

## **NATIONAL SECURITIES MARKET COMMISSION (CNMV)**

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In accordance with article 60.bis 3 of Law 24/1988 of 28 July on the Securities Market and article 24 of Royal Decree 1066/2007 of 27 July on the rules for public tender offers for securities, ABERTIS INFRAESTRUCTURAS, S.A. ("**Abertis**") hereby notifies the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) of the following:

### **REPORT ISSUED BY THE BOARD OF DIRECTORS OF ABERTIS INFRAESTRUCTURAS, S.A. REGARDING ITS VOLUNTARY TENDER OFFER FOR THE PARTIAL ACQUISITION OF ITS OWN SHARES**

This report is issued by the board of directors of Abertis Infraestructuras, S.A. ("**Abertis**" or the "**Company**") on the occasion of the voluntary and partial tender offer launched by the Company for the acquisition of up to 61,309,319 of its own shares, representing 6.5% of its share capital, and which is addressed to all the shareholders of Abertis (the "**Offer**").

This report has been approved by Abertis' board of directors unanimously by all its sixteen members, on 15 October 2015, in accordance with article 60.bis 3 of Law 24/1998 of 28 July on the securities market (the "**Securities Market Law**") and article 24 of Royal Decree 1066/2007 of 27 July on the rules for public tender offers for securities ("**RD 1066/2007**").

The Offer was authorised by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores* or the "**CNMV**") on 30 September 2015, and its terms and conditions are described in detail in the relevant

prospectus prepared by the Company, which is publicly available on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and on the Company's corporate website ([www.abertis.com](http://www.abertis.com)) (the "**Prospectus**").

In addition, printed copies of the Prospectus and the documents attached thereto are available at: (i) the Governing Bodies (*Sociedades Rectoras*) of the Stock Exchanges of Barcelona (Paseo de Gracia 19, Barcelona), Madrid (Plaza de la Lealtad 1, Madrid), Bilbao (calle José María Olabarri 1, Bilbao) and Valencia (calle Libreros 2 y 4, Valencia); (ii) the official records of the CNMV in Barcelona (Paseo de Gracia 19, Barcelona) and Madrid (calle Edison 4, Madrid); and (iii) Abertis' offices (Paseo de la Castellana 39, Madrid).

## **1. MAIN FEATURES OF THE OFFER**

In accordance with the terms of the Prospectus, the main features of the Offer are the following:

- (i) The Offer is addressed to all the shareholders of Abertis and is directed to a maximum of 61,309,319 ordinary shares of the Company, representing 6.5% of its share capital, with a par value of 3 euros each, fully subscribed and paid up, of a single class and series, and represented by book entries. All the shares representing Abertis' share capital currently trade on the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia through the Spanish automated quotation system (*Sistema de Interconexión Bursátil* or SIBE).
- (ii) The launch of the Offer was approved on 28 July 2015 by the Company's board of directors by virtue of the powers delegated by the Company's general shareholders' meeting held on 1 April 2014.
- (iii) The Offer is structured as a sale and purchase and the Company's shareholders accepting the Offer shall receive, as consideration for the Offer, an amount of 15.70 euros per share, which will be fully paid in cash.

The Offer price has been freely fixed by the Company's board of directors within the limits of the delegation granted by the general shareholders' meeting held on 1 April 2014, under point eight of its agenda, and includes

a premium of 5.05% on the closing price of the day prior to the decision to launch the Offer (such date shall be deemed the acquisition date for the purposes of the referred delegation, to the extent that the Offer is structured as a public tender offer).

The payment of the Offer consideration, or of any lower amount if the whole Offer is not accepted, will be paid in full with a charge to the Company's cash surpluses, in the terms of section 2.4.2 of the Prospectus.

- (iv) The acceptance period of the Offer is of 15 calendar days from the trading day after the date of publication of the first of the announcements in the Listing Bulletins (*Boletines de Cotización*) of the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and in a national newspaper, as provided for in article 22 of RD 1066/2007. The referred announcements were published both in the Listing Bulletins of the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and in the newspaper La Vanguardia on 5 October 2015. Therefore, the acceptance period commenced on 6 October 2015 and shall end at 24:00 hours of 20 October 2015.
- (v) The Offer is not subject to any conditions.
- (vi) In the event that the total number of shares included in the acceptance declarations exceeds the maximum limit of the Offer (that is, 61,309,319 shares representing 6.5% of the share capital of Abertis), the distribution and pro-rata rules provided for in article 38.1 of RD 1066/2007 and detailed in section 2.1.2 of the Prospectus shall apply to the Offer settlement.
- (vii) The Offer is not a de-listing offer as set out in article 34 of the Securities Market Law and article 10 of RD 1066/2007 or a tender offer arising from a capital reduction through the acquisition of own shares as regulated in article 12 of RD 1066/2007.
- (viii) The Offer shall not be subject to the right of squeeze-out set forth in article 47 of RD 1066/2007 given it is not addressed to all the shares of Abertis.

## **2. PURPOSE AND EVENTUAL CONSEQUENCES OF THE OFFER**

As stated in the Prospectus, the Offer is encompassed within the strategic plan of the Company for the period 2015-2017 and is configured as an element of remuneration for the Company's shareholders.

In addition, the Company will not redeem the shares acquired in the Offer during the two years following the settlement of the Offer, and it intends to use such shares to perform potential corporate transactions, although it may also consider the delivery of such shares to the shareholders, to substitute or complement future bonus share issues.

In any event, the Company has not made any decision or any plans on the definitive use of the shares acquired in the Offer, or on when such decision will be adopted, and no agreements exist with third parties, either shareholders of the Company or otherwise, for the transfer of such shares.

The shareholders are invited to read chapter IV of the Prospectus for a more exhaustive description of the Offer's purpose and eventual consequences and Abertis' strategic plans and intentions.

In particular, and without seeking to be exhaustive, chapter IV of the Prospectus sets out the following with respect to the Offer's potential impact and the Company's strategic plans on all the interests of Abertis, employment and the location of its business centers:

- (i) That once the Offer has been completed, Abertis and the companies of the group it dominates ("**Abertis Group**") intend to continue performing the activities and business lines that they have been developing to date, within the framework of their ordinary operations, and the Offer and its outcome do not involve any change in business plans and investment programs in force.
- (ii) That the maximum amount to be paid in this Offer does not compromise the Company's future activities or compliance with its business plan or investment programmes.

- (iii) That the Company intends to maintain the location of its current business centers, and the Offer will not lead to any changes to the posts or employment conditions of the employees and executives of either the Company or Abertis Group.
- (iv) That Abertis and the Abertis Group companies do not have any plans, expectations or intentions to use or dispose of its assets outside of its ordinary activities.
- (v) That the Offer involves a reduction in the Company's equity in the amount at which the Offer will ultimately be settled, as a result of the increase in the debit balance of the own shares account with a charge to cash. Accordingly, the Offer results in an increase in the Company's net financial debt, both at individual and consolidated level, which may amount to a maximum of an additional 962,556 thousand euros as a result of the decrease in cash.

Apart from the foregoing, Abertis and the Abertis Group companies do not have any plans, expectations or intentions to modify their net financial debt outside of their ordinary activities.

- (vi) That, with respect to the dividend policy, the 2015-2017 strategic plan of Abertis includes the increase in shareholders' remuneration (additional to the maintenance of the traditional bonus share issue of 1 new share for each 20 former shares).

### **3. ACTIONS OF THE BOARD OF DIRECTORS**

From the publication of the Offer's prior announcement set out in article 16 of RD 1066/2007, dated 29 July 2015, Abertis' board of directors has complied with all the legislation applicable to public tender offers. In particular, the limitations upon the actions of the administration and direction bodies set forth in article 28 of RD 1066/2007 have been complied with.

#### **4. AGREEMENTS REGARDING THE OFFER AND THE COMPANY**

It is stated that, according to public records, on 14 October 2014 Obrascón Huarte Lain, S.A. and Inmobiliaria Espacio, S.A. entered into a syndication agreement in order to exercise on a coordinated and united basis the voting rights corresponding to Abertis' shares which, following the sale and purchase notified on this date, will be controlled by each of them. The syndication agreement obliges the parties to vote as determined by common agreement by both of them or, in its absence, by the party with the higher number of votes. The syndication agreement has a duration of one year, renewable for successive annual periods, and includes a call option granted by Inmobiliaria Espacio, S.A. to Obrascón Huarte Lain, S.A. that would enable Obrascón Huarte Lain, S.A. to recover the shares sold during a year by paying their market price at the option exercise date.

The Company is not aware of the existence of any other shareholder agreement between Abertis' shareholders in force at the date of this Prospectus.

Likewise, it is expressly stated that (i) no agreements or arrangements of any nature exist between the Company or any company of the Abertis Group with its shareholders, the partners thereof, or the members of the governing, management and supervisory bodies of all the foregoing or the persons acting in concert with any of the foregoing in relation to the Offer; and (ii) the Company has not reserved any specific benefit for its shareholders or the members of its governing, management and supervisory bodies.

#### **5. OPINION AND CONSIDERATIONS OF THE BOARD OF DIRECTORS REGARDING THE OFFER**

The board of directors of the Company considers that the Offer is encompassed within the strategic plan of Abertis for the period 2015-2017 and allows to articulate one of its pillars of value creation, the increase in the shareholders' remuneration, in line with the practice of share repurchase programs, which are frequently used in European markets in order to improve shareholders' returns.

Accordingly, the board of directors believes that the Offer provides a specific liquidity mechanism to all the shareholders of Abertis, for the eventual transfer of their shares in the same conditions and following strict transparency, equal treatment and non-discrimination criteria. Furthermore, the aforementioned liquidity mechanism, which is additional to the stock market liquidity itself derived from maintaining the listing of the Company's shares on the Stock Exchanges, facilitates eventual divestments without distorting market prices.

Consequently, it is considered that the Offer represents an adequate mechanism of additional remuneration to the shareholders with a charge to significant cash surpluses, to the extent the Offer will result in a proportional accrual of the interest of the shareholders not accepting the Offer, leading to increased earnings per share, while the shares acquired in the Offer are held by the Company.

In light of the foregoing and taking into account the contents of this report, the board of directors has a unanimous favorable opinion of the Offer.

## **6. INTENTIONS TO ACCEPT THE OFFER OF THE DIRECTORS AND SHAREHOLDERS OF THE COMPANY WITH PRESENCE IN THE BOARD**

The directors of the Company hold, as of the date of this report, the shares representing Abertis' share capital indicated in the table below and have expressed, based upon current market conditions, their intention to accept the Offer or otherwise as follows:

Name	Nº of shares			% of share capital	Intention to accept the Offer		Nº of shares intended to be included in the declaration of acceptance
	Direct	Indirect	Total		Yes	No	
Salvador Alemany Mas	423,246	60,075	483,321	0.051		X	
Francisco Reynés Massanet	-	35,405	35,405	0.004		X	
Grupo Villar Mir, S.A.	115,763	131,345,480	131,461,243	13.937		X	
G3T, S.L.	2,769,589	-	2,769,589	0.294	X(*)		2,769,589

Name	Nº of shares			% of share capital	Intention to accept the Offer		Nº of shares intended to be included in the declaration of acceptance
	Direct	Indirect	Total		Yes	No	
Théâtre Directorship Services Alpha s.à.r.l.	1	-	1	0.000		X	
Marcelino Armenter Vidal	10,000	1,374	11,374	0.001		X	
Susana Gallardo Torrededia	661	-	661	0.000		X	
OHL Concesiones S.A.U.	1	131,345,478	131,345,479	13.925		X	
Carlos Colomer Casellas	1	-	1	0.000		X	
Miguel Ángel Gutiérrez Méndez	849	-	849	0.000	X		849
Mónica López-Monís Gallego	23	-	23	0.000		X	
María Teresa Costa Campi	2,003	-	2,003	0.000		X	
Pablis 21, S.L.	1,214	-	1,214	0.000	X		1,214
Théâtre Directorship Services Gama s.à.r.l.	1	-	1	0.000		X	
OHL Emisiones, S.A.U.	131,345,478	-	131,345,478	13.925		X	
Juan José López Burniol	-	-	-	-	-	-	-

(\*) However, director G3T, S.L. has expressed his intention to recover, once the Offer is completed and subject to market conditions, the number of shares he owned before the Offer.



Additionally, the proprietary directors proposed by significant shareholders of the Company consider that such shareholders, based upon the current market conditions, have, respectively, the following with respect to the Offer:

- Criteria CaixaHolding, S.A.U. holds today 154,536,990 shares representing 16.38% of Abertis' share capital directly, and 73,128,329 shares representing 7.75% of Abertis' share capital indirectly. Criteria states that, considering it has increased its interest in Abertis during the past weeks by acquiring 9.6 million shares, it intends to accept the Offer with the totality of its direct and indirect holding in order to maintain, given the amount of the Offer and following the application of the pro-ration rules, its voting rights at the same level as at the Offer announcement.
- Grupo Villar Mir, S.A., OHL Concesiones, S.A.U. and OHL Emisiones, S.A.U., representing Inmobiliaria Espacio, S.A., holder of a total of 151,441,533 shares representing 16.06% of Abertis' share capital, intends not to accept the Offer.
- Théâtre Directorship Services Alpha s.à.r.l. and Théâtre Directorship Services Gama s.à.r.l., both representing Trebol Holdings s.à.r.l., holder of a total of 75,948,054 shares representing 8.05% of Abertis' share capital, intends to accept the Offer with the totality of its holding.

The members of the Company's board of directors are not aware of the intentions with respect to the Offer that may have, as of the date of this report, any other shareholders of the Company.

## **7. INFORMATION TO EMPLOYEES**

It is stated that the Company has complied with the provisions of article 25 of RD 1066/2007, and has submitted a copy of the Prospectus to the employee representatives.

Barcelona, on 15 October 2015