

**2015 ANNUAL RESULTS****Abertis' results reach €1,880Mn in 2015****Net profit rises 7% on a comparable basis, stripping out extraordinary impacts**

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- In 2015 extraordinary impacts affected the Group:
    - €4,378Mn revenues, like-for-like EBITDA rose 5%.
    - Traffic increases in Spain (+6.1%) and Chile (+8.5%).
    - Net debt was significantly reduced by around 10%.
    - Good progress on the 2015-2017 Strategic Plan: listing of Cellnex, 6.5% shares buyback programme, addition of new assets and extension of existing contracts.
  - The company is moving into 2016 with a strong capacity for value creation:
    - Traffic is expected to perform strongly in its main markets.
    - Solid portfolio of growth projects: 6 projects under study; and investments up to €2,000 Mn in existing assets are being negotiated.
    - Risk-free balance sheet.
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**Barcelona.- 10 February 2016**

Abertis' results for 2015 are shaped by the inclusion of the capital gains from the listing of 66% of Cellnex, which boosted the Group's net profit to €1,880Mn (+187%). Stripping out extraordinary results and other effects and provisions, Abertis' like-for-like net profit grew by 7%.

In 2015 Abertis confirmed the strong traffic performance on its toll roads, which continued to improve in its main markets, spearheaded by Spain (+6.1%) and Chile (+8.5%). Traffic levels in France (+1.8%), Puerto Rico (+0.8%) and Argentina (+0.7%) also rose slightly. In Brazil, where business is shaped by the country's economic cycle, traffic on Arteris' network fell by 2.3% mainly as a result of the poor performance of heavy vehicles.

The Group's key figures in 2015 were impacted by the depreciation of the Brazilian real and the change in the accounting treatment of the revenues associated with the AP-7 toll road agreement. The increase in recurring revenues partially offset these impacts and the Group ended 2015 with revenues up 5% at €4,378Mn on a comparable basis.

70% of the Group's revenues are now generated outside Spain. France has cemented its standing as the most important market for the Group, accounting for 37% of total revenue, followed by Spain with 30%.

EBITDA totalled €2,692Mn. Stripping out extraordinary impacts, like-for-like EBITDA rises 5%.

Abertis' investments in 2015 totalled €1,074Mn, of which €811Mn corresponded to growth and €95Mn to operational capex, while the outlay on new acquisitions stood at €168Mn. The main growth projects in 2015 related to improvements and lane widening on the toll road network of Arteris in Brazil (€386Mn).

Investment in new projects in 2015 included the increases in the stakes in Autopista Los Libertadores and Autopista del Sol in Chile and the purchase of an additional 15.01% of Túnel de Barcelona y Cadí.

### **A robust balance sheet**

The revenue from the sale of Cellnex and cash generation enabled the Group to significantly reduce net debt by around 10% from €13,789Mn at the end of 2014 to €12,554Mn at 31 December. The Net Debt/EBITDA ratio stands at 4.7x. Of total debt, 66% is secured on the company's own projects (i.e. non-recourse). 90% of the debt is long-term, with 88% at fixed rates.

At the same time, the company has continued to work on liability management programmes aimed at buying back old bonds and carrying out new issues at lower rates and with longer maturities. In September, HIT, the French company in which Abertis holds a stake, bought back bonds maturing in 2018 with a 5.75% coupon. In a parallel transaction, it placed 10-year bonds (2025) with a coupon of 2.25%, which is below the Group's average cost of debt. Last November Sanef completed a €600Mn bond issue with a more than ten year maturity (March 2026) and a coupon of 1.875%.

In the last two years Abertis has carried out refinancing transactions worth over €4,000Mn, putting it on a sounder financial footing to undertake new investments and deferring de amortization of debt profiles, reducing its cost.

### **Compliance with the 2015-2017 Strategic Plan**

Abertis continues to fulfil the main objectives of its 2015-2017 Strategic Plan. In 2015 the Group stepped up its strategic efforts to focus its activities, concluding the disposal of the airports business and the successful IPO of the telecommunications unit (currently Cellnex) which exceeded expectations. In terms of growth, the company expanded its portfolio, consolidating its stakes in Chile and Spain (Túnel de Barcelona y Cadí) and concluding Plan Relance with the French government.

Also noteworthy is the company's share buyback programme, which concluded with a tender offer for 6.5% of its own capital. The bid, which concluded on 20 October, left the Group with 8.5% of treasury stock. Abertis intends to use these shares for potential corporate deals or to give them to shareholders in lieu of or in addition to future bonus share issues.

**A 2016 with high value creation capacity**

The company is moving into 2016 well placed to create value, with traffic performing well in its main markets (Spain, France and Chile) thanks to the steady improvement in traffic in recent years.

Growth will remain one of the Group's core strategic objectives over the coming years. With this in mind, in January the company completed the acquisition of 100% of the Chilean toll road concession Autopista Central for €948Mn. Following the purchase, Autopista Central will be fully consolidated in Abertis's financial statements with an approximate annual impact of €220Mn on revenue; EBITDA of €160Mn; and net debt of €400Mn.

This doubles the volume of Abertis's business in Chile, making it the Group's third largest market in terms of EBITDA behind France and Spain, with 11% of the Group total.

The company is currently considering 6 growth projects in what it considers to be its priority markets, with a particular focus on Western Europe and the Americas. One of the projects currently being exclusively negotiated is the acquisition from the shareholders of A4 Holding of two toll roads in Italy. The deadline for these talks has been extended until end of March.

It is also negotiating investments of up to €2,000Mn in exchange for extensions of the concession terms of assets that already form part of its portfolio in Brazil, Chile and Puerto Rico.



## Appendix 1. Income statement and balance sheet

The 2014 figures provided for comparison purposes have been re-expressed using the accounting criteria applicable in 2015

Results 2015			€Mn
	2015	2014	Like-for-like
<b>Revenues</b>	<b>4,378</b>	<b>4,453</b>	<b>+5%</b>
Operating expenses	-1,686	-1,544	
<b>Ebitda</b>	<b>2,692</b>	<b>2,909</b>	
<b>Like-for-like Ebitda</b>	<b>2,807</b>	<b>2,672</b>	<b>+5%</b>
Depreciation	-857	-859	
Amortization of revalued assets (PPA)	-278	-304	
Provisions	-1,622		
<b>Ebit</b>	<b>-65</b>	<b>1,746</b>	<b>+12%</b>
Cost of debt	-743	-770	
Other financial results	-373	44	
Share of profit of associates	-41	21	
<b>Profit before taxes</b>	<b>-1,221</b>	<b>1,042</b>	
Income tax	2	-356	
Minorities	378	-150	
Discontinued operations (mainly Cellnex)	2,721	119	
<b>Net profit</b>	<b>1,880</b>	<b>655</b>	<b>+7%</b>

Balance Sheet 2015			€Mn
	2015	2014	
Property, plant and equipment and intangible assets	17,583	19,561	
Financial assets	4,531	4,216	
Current assets	1,403	1,405	
Liquid assets	2,222	2,242	
Assets hold for the sale	0	316	
<b>Total assets</b>	<b>25,739</b>	<b>27,740</b>	
Equity	3,261	3,148	
Shareholder's equity	5,349	5,993	
Non current financial debt	13,261	14,665	
Non current liabilities	3,991	3,888	
Current financial debt	1,515	1,367	
Current liabilities	1,623	1,712	
Liabilities hold for the sale	0	116	
<b>Total equity and liabilities</b>	<b>25,739</b>	<b>27,740</b>	

## Appendix 2

### Significant events in the period

#### February

- Abertis' net profit grew by more than 6% in 2014 to €655Mn. Abertis' results in 2014 show increases in all the main figures: revenues grew by 7%, EBITDA by 10.5% and like-for-like net profit by 6%, in a year marked by the improvement in global traffic.

#### March

- UBS Limited releases details of the private placement among qualified investors of a package of 67,372,878 shares of Abertis Infraestructuras, S.A., representing 7.5% of its share capital. The value of the transaction is €1,104,915,199.20, equivalent to a sale price of €16.40 per share. Following the sale, Trebol International B.V. holds 72,331,480 shares in the Company, representing 8.1% of its capital.
- Abertis' General Shareholders' Meeting approved the distribution of a gross final ordinary dividend of €0.33 per share against 2014 earnings. Abertis' shareholders approved a gross final ordinary dividend of €0.33 per share which, together with the interim dividend paid in November, brings the total gross ordinary dividend per share against 2014 earnings to €0.66.
- Abertis completes the acquisition of 90% of Wind's subsidiary Galata. The agreement entails the acquisition of a total of 7,377 mobile telephony towers for €693Mn. The deal makes Abertis Telecom Terrestre the largest independent European operator of mobile telecommunications infrastructure by number of towers.

#### April

- UBS Limited announces the completion of the accelerated book-building process among qualified investors for placement of Abertis shares. A total of 12,082,191 shares in Abertis Infraestructuras, S.A. were placed at a price of €16.40 per share by UBS Limited, JP Morgan Securities PLC and Merrill Lynch International
- Abertis concludes the disposal of its airports with the sale of its stake in Montego Bay and Santiago de Chile airports. The company announces an agreement with Grupo Aeroportuario del Pacífico (GAP) for the complete sale of its stake in Desarrollo de Concesiones Aeroportuarias (DCA) for €177Mn following a competitive process.
- The CNMV approves the flotation prospectus for Cellnex Telecom. The Spanish National Securities Market Commission (CNMV) has approved and registered the prospectus relating to the IPO of Cellnex Telecom.



## May

- Participes de Brasil, owned by Abertis (51%) and Brookfield (49%), announces its intention to launch a takeover of Arteris' minority shareholders. Participes de Brasil has announced its intention to delist Arteris following a takeover of its minority shareholders. It has offered R\$10.15 per share, a premium of 30.13% relative to the volume-weighted average price of the Arteris shares over the 30 trading days immediately preceding the announcement.
- Cellnex Telecom makes its stock market debut. The market capitalisation of Cellnex Telecom, which made its debut with the ticker "CLNX", surpassed €3,244 million on the first day of trading. The company has a 66% free float.

## June

- Abertis begins its bonus share issue. As approved at the Group's General Shareholders' Meeting on 24 March, Abertis began procedures to increase its capital by 5% against reserves, the start of the traditional annual bonus share issue that forms part of the company's shareholder remuneration.

## July

- Abertis takes control of 100% of the Autopista del Sol and Autopista Los Libertadores toll road concessionaires in Chile. Abertis has concluded an agreement with the investment funds Fondo de Inversión Público Penta Las Américas Infraestructura I and Fondo de Inversión Público Penta to acquire 50% of Infraestructura Dos Mil, the parent of the Chilean toll road concessionaires Autopista del Sol and Autopista Los Libertadores, for approximately €130Mn.
- Abertis takes control of Túnel de Barcelona i Cadí. Abertis, via its subsidiary Infraestructures Viàries de Catalunya, S.A. (Invicat), has reached agreement to acquire an additional 15.01% of the share capital of Túnel de Barcelona i Cadí, S.A. for €34Mn, taking its total shareholding to 50.01%.

## August

- Abertis requests authorisation of the tender offer for the acquisition of 6.5% of its share capital for 15.70€ per share. Abertis submitted to the National Securities Market Commission (Comisión Nacional del Mercado de Valores) a request for authorisation of its voluntary tender offer for the partial acquisition of its own shares. The offer is for a maximum of 61,309,319 shares, representing 6.5% of its share capital.
- Abertis is in exclusive negotiations for the acquisition of the A4 and A31 Italian toll roads The exclusive agreement signed with the consortium that controls A4 Holding (formed

by Intesa, Astaldi and Tabacchi) for the possible acquisition of this industrial group, subject to due diligence, envisages the takeover of the industrial holding company by Abertis before the end of the year.

## September

- Abertis' French subsidiary carries out a €200Mn 10-year bond issue with a 2.25% annual coupon. HIT, the French company controlled by Abertis through a 52.55% stake, has completed a €200Mn 10-year public bond issue (March 2025) with a coupon of 2.25%.

## October

- The CNMV announces the result of the partial voluntary tender offer for Abertis. The partial voluntary tender offer undertaken by Abertis Infrastructure on 6.50% of its own capital was successful, gaining acceptance by 453,668,895 shares, representing 48.10% of the share capital. The result of the offer was not subject to the presentation of a minimum number of acceptances.

## November

- Sanef completes a €600Mn 10-year bond issue with 1.875% coupon. Sanef, a French company controlled by Abertis, completed a €600Mn bond issue with a more than ten year maturity (March 2026) and a coupon of 1.875%. The issue was more than six times oversubscribed.

## Significant events subsequent to the close of 2015

### January

- Abertis takes full control of Chile's Autopista Central. Through its subsidiary Inversora de Infraestructuras, Abertis secured an agreement with Canadian fund Alberta Investment Management Corporation (AIMco) to buy its 50% stake in Chile's Autopista Central for €948Mn. Abertis now controls 100% of the concession.

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