

*2013 results*

*26/02/2014*

Efforts to improve operational efficiency and strengthen the balance sheet were key in 2013

## Abertis' net profit totals €617Mn in 2013

After focusing on the integration of recent acquisitions last year, the Group will strive to achieve further financially prudent growth in 2014.

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- **Revenues** grew by 25% to **€4,654Mn**.
  - **EBITDA** advanced 24% to **€2,923Mn**.
  - **Like-for-like net profit** increased by 6.5%.
  - **Net debt** declined by 7% to **€13,155Mn**.
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- Traffic on **abertis'** toll road network increased by 1.5% in 2013, with notable improvements in Chile (7.8%) and Brazil (3.9%). In Spain, where the decline eased in the last three months, heavy vehicle traffic increased for the first time since 2007.
  - The Group achieved €228Mn of cost efficiencies and has achieved almost €460Mn of cost savings since 2010.
  - The results for 2013 included the toll road businesses in Brazil and Chile for the first time, which added €500Mn to consolidated EBITDA.
  - In telecommunications the results for 2013 include two months of fully consolidated earnings for Hispasat (which contributed an additional €15Mn to EBITDA) and the results of the mobile telephone tower business (an extra €5Mn of EBITDA).
  - Net profit amounted to €617Mn, down 40% due to the extraordinary from the sale of financial stakes in 2012. Stripping out this effect, recurrent profit grew by 6.5%.
  - Group net debt in 2013 fell by around €1,000Mn (-7%), and the Net Debt/EBITDA ratio improved from 5.7x to 4.5x.
  - The **abertis'** Board of Directors has resolved to propose at the forthcoming General Shareholders' Meeting, scheduled for 1 April, a final dividend of €0.33 gross per share, as well as a scrip issue consisting of one new share for every 20 old shares.
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**Barcelona, 26 February 2014.- abertis** improved all its key figures in 2013, with increases in revenues (+25%), EBITDA (+24%) and net recurrent profit (+6%) in a year shaped by the full integration of its new toll road businesses in Brazil and Chile, which contributed €500Mn to the company's EBITDA.

Also notable in 2013 was the deconsolidation of the airports business and the contribution of two months of fully consolidated earnings from Hispasat (+€15Mn) and from the mobile phone tower business (+€5Mn).

### Income statement

**abertis'** revenues in 2013 amounted to €4,654Mn, up 25% year-on-year. Almost two thirds of this amount were generated outside Spain, mainly in France, Brazil and Chile. The toll roads business generated 90% of total revenues, while 10% came from the telecommunications business, following the sale of the airports unit.

Operating expenses amounted to €1,731Mn due to the full consolidation of the new businesses in Brazil and Chile. The Group's efficiency programme continues to generate savings, which amount to close to €460Mn since its rollout in 2010. Cost savings in 2013 amounted to €228Mn.

EBITDA amounted to €2,923Mn (+25%), with the recently acquired assets in Brazil and Chile accounting for almost 25% of the Group's total.

Group net profit is not comparable due to the capital gains from the sale of 25% of Eutelsat in 2012 and of 3% in 2013. Stripping out this effect, recurrent profit grew by 6.5% in 2013.

### Debt structure

**abertis'** consolidated net debt decreased in 2013 to €13,155Mn, a decline of €975Mn (-7%). thanks to increased cash flow generation and the revenue from the disposal of the airport group TBI. A 5% stake in Eutelsat and the shareholdings in GAP and MBJ are still recorded as available for sale financial assets on the balance sheet.

All the company's balance sheet indicators improved in 2013: of total debt, over 60% is secured with the company's own projects (non-recourse), 90% is long-term and over 80% is at fixed rates. The average cost of debt is 5.10%, with an average maturity of 5.5 years. The net debt/EBITDA ratio improved from 5.7x in 2012 to 4.5x in 2013.

The Group's efforts to strengthen its balance sheet and reduce its debt in 2013 were acknowledged recently by Standard & Poors, which upgraded its outlook for **abertis** from "negative" to "stable." The company still holds ratings of BBB and BBB+ from S&P and Fitch respectively.

At the end of 2013, the Group had available liquidity of more than €6,500Mn, of which almost €3,100Mn was available cash flow and €3,400Mn was in undrawn credit facilities.

The company also actively managed its debt last year, taking full advantage of every window of opportunity to improve costs and terms. In May 2013, **abertis**

completed an issue of 10-year corporate bonds totalling €600 million with an annual coupon of 3.75%, the lowest in the Group's history and below the average cost of its consolidated debt. In July, **abertis'** French subsidiary **sanef** made a 6-year bond placement totalling €300Mn and with a highly competitive coupon of 2.5%. In September, the Group's Puerto Rican subsidiary Metropistas carried out a 22-year bond issue totalling \$435Mn with a coupon of 6.75%.

All these issues enabled the company to refinance its short-term debt maturities and demonstrated the ability of **abertis** and its subsidiaries to access the credit markets under attractive terms.

**abertis** now has its financing needs covered until the end of 2017 thanks to its abovementioned available liquidity and these early refinancing operations.

### Investments

The Group's investments in 2013 amounted to €1,181Mn, of which €1,044Mn corresponded to growth and €138Mn to operational capex.

The main expansion projects in the year were the acquisition of an additional 16% of Hispasat to assume control of the group (€173Mn), the purchase of mobile telephony towers (€118Mn) and, most significant, the investments in Brazil in projects associated with the upgrades and construction of new toll roads (€367Mn) and the acquisition of an additional 4.7% stake in Arteris, after finalizing the takeover of minority shareholders (€127Mn).

### Dividends

With regard to 2013 dividends, **abertis** remains committed to delivering stable and growing shareholder remuneration. The Group will pay a dividend of €0.66 per share which, combined with the scrip issue of 1 new share per 20 old shares, will represent a 5% year-on-year increase in remuneration. The total payout will be €565Mn.

This means the compound annual growth rate of ordinary dividends between 2006 and 2013 stands at 10% including the additional dividend represented by the scrip issue.

### Business performance

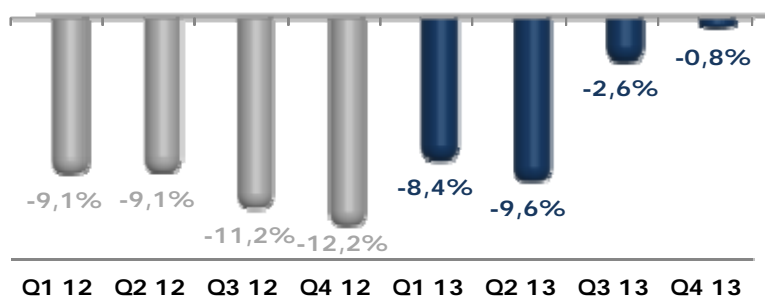
The contribution of **abertis'** toll road business increased following the deconsolidation of the airport business. This unit contributed €4,140Mn in revenues (90% of the total) and €2.698Mn in EBITDA. Traffic figures for **abertis'** toll road network in 2013 show an improvement in comparable average daily traffic (ADT) of 19,796 vehicles (+1.5% year-on-year).

There was an improvement in all **abertis'** markets in the year with the sole exception of Spain. with notable improvements in Chile (7.8%) and Brazil (3.9%).

In Spain's case (-5.2%) the improvement that started in the third quarter continued in the final three months, with a marked easing of the decline (-0.8%)

with respect to 2012. This is the best quarterly performance since the first quarter of 2008.

### Quarterly traffic performance in Spain 2012-2013



With regard to vehicle mix, heavy traffic performed especially well, and had increased by the end of the year. This was the first reported growth in heavy traffic since 2007.

The telecommunications business ended 2013 with revenues up 3.6% at €511Mn and EBITDA up 28% at €258Mn. The division benefitted from the full consolidation of Hispasat's results from November, the increase in revenues from the start-up of the new mobile telephone tower management business and an efficient cost control policy.

The airports activity has been reclassified under discontinued activities following the sale of TBI. The associated assets and liabilities have been reclassified as assets and liabilities held for sale.

### 2014 Objectives

After a year during which the strategic focus was on the integration of recent acquisitions and strengthening the core toll road and telecommunications businesses, the Group's main goal in 2014 will be to continue creating shareholder value. To this end it will: continue to grow and increase its geographical diversification in line with prudent financial criteria; improve operating efficiency across all its businesses; strengthen its balance sheet; and complete the disposal of the financial assets held for sale.

**abertis** will continue to focus on growth and value creation, always in line with strict profitability criteria and with a particular focus on international markets in the toll road sector in North America, Europe and Australia. The company will also continue to strive to increase its presence in the telecommunications sector, specifically in the satellite and mobile telephony infrastructure segments, where its main objective is greater internationalization.

The company endeavors to play an industrial role in all the projects in which it is involved, and its strategy is based on forming consortia in which it holds a controlling interest, enabling it to consolidate its stakes and control management.

### Board of Directors resolutions

At the Shareholders' Meeting to be held on 1 April, **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 2013 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 €128.3Mn, increasing shareholder remuneration by 5% with respect to 2012.

**abertis'** Board of Directors also accepted the resignation yesterday of Ricardo Fornesa Ribó from his position as Chairman of the Appointments and Remuneration Committee. He is replaced by the independent director Mónica López-Monís, who is already a member of the Committee.

### Social responsibility

**abertis** remained committed to social development and improving life quality in the territories where the Group operates in 2013. The most important recent landmark was the designation of Castellet Castle, headquarters of the **abertis foundation**, as a UNESCO Biosphere Reserve of the Mediterranean centre.

In keeping with its commitment to culture, the **abertis foundation** sponsored the major Dalí retrospective at the Centre George Pompidou in Paris and Madrid's Museo Reina Sofía. It also sponsored the major retrospective of the painter and sculptor Antoni Tàpies at the Museu Nacional d'Art de Catalunya (MNAC).

## Appendix 1

### Income statement and balance sheet

Results 2013		€Mn	
	Dec. 2013*	Dec. 2012*	%
Total revenues	4,654	3,721	25,1%
Operation costs	-1,731	-1,355	27,8%
<b>EBITDA</b>	<b>2,923</b>	<b>2,366</b>	<b>23,6%</b>
Depreciation	-1,203	-919	31,0%
<b>Operating profit (EBIT)</b>	<b>1,721</b>	<b>1,447</b>	<b>19%</b>
<b>Net attributable profit parent company</b>	<b>617</b>	<b>1,024</b>	<b>-39,8%</b>
<b>Recurrent profit</b>	<b>574</b>	<b>539</b>	<b>6,5%</b>

\*Figures without airports division

Balance Sheet 2013		€Mn	
	Dec. 2013	Dec. 2012	
<b>Property, plant and equipment and intangible assets</b>	<b>19,625</b>	<b>21,090</b>	
<b>Financial assets</b>	<b>3,759</b>	<b>4,192</b>	
<b>Current assets</b>	<b>1,140</b>	<b>1,423</b>	
<b>Liquid assets</b>	<b>3,078</b>	<b>2,382</b>	
<b>Assets held for sale</b>	<b>532</b>	<b>0</b>	
<b>Total assets</b>	<b>28,134</b>	<b>29,087</b>	
<b>Shareholder's equity</b>	<b>6,590</b>	<b>6,961</b>	
<b>Non current financial debt</b>	<b>14,800</b>	<b>15,478</b>	
<b>Non current liabilities</b>	<b>3,727</b>	<b>3,786</b>	
<b>Current financial debt</b>	<b>1,432</b>	<b>1,034</b>	
<b>Current liabilities</b>	<b>1,461</b>	<b>1,828</b>	
<b>Liabilities held for sale</b>	<b>123</b>	<b>0</b>	
<b>Total equity and liabilities</b>	<b>28,134</b>	<b>29,087</b>	

## Appendix 2

### Significant events in the period

#### February

- **abertis** defends its airport management in Bolivia. Following the expropriation by the Bolivian government of Sabsa, which manages three airports in the country, **abertis** expects to reach an agreement on appropriate compensation. The expropriation has a neutral impact on the Group's accounts.
- Changes to the Board of Directors. The Board of Directors of **abertis** accepts the resignations as board members of Gonzalo Gortázar, Leopoldo Rodés, Antonio Tuñón, Ernesto Mata and Ramón Pascual to facilitate the process of restructuring of the Board of Directors and to further the application of best Corporate Governance principles.

#### March

- **abertis** holds its General Shareholders' Meeting. The General Shareholders' Meeting approves 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 2012 earnings to €0.66.
- Appointments to the Board of Directors The Meeting ratifies the appointments of Juan-Miguel Villar Mir, Juan Villar-Mir de Fuentes, Tomás García Madrid and Manuel Torreblanca as directors representing substantial shareholders, and of Carlos Colomer, María Teresa Costa and Mónica López Monís as independent directors. In addition, the board members, Salvador Alemany, Isidro Fainé and Marcelino Armenter were reelected for another 5-year period.
- **abertis** reaches agreement with the Welsh government for the sale of Cardiff Airport for €61Mn. The transaction has a neutral impact on the income statement as the asset sale price equals the value booked in the Company's consolidated balance sheet, thus generating no book gains.

#### May

- **abertis** restructures its senior management. David Díaz is appointed Chief Executive Officer of its subsidiary in Brazil, Arteris; Luis Miguel de Pablo takes over as Managing Director of Autopistas Chile; and a new Rest of the World (ROW) Concessions Department is created, headed by Carlos del Río.
- **abertis** completes an issue of 10-year corporate bonds totalling €600 million, with an annual coupon of 3.75% and maturing in June 2023. This issue, which has the lowest coupon for 10-year issues by corporate Spanish issuers since June 2005, allows the debt maturity profile to be extended and competitive financing costs to be maintained.

## July

- abertis agrees to to sell airport assets in Europe and the US to ADC & HAS Airports Worldwide. The operation, totalling €284Mn, includes the sale of Belfast International and Stockholm Skavsta airports, the terminal concessions for Orlando Sanford (Florida) airport and TBI's airport management business in the United States.
- sanef completes a private €300Mn bond placement for qualified investors. The bond, expiring in July 2019, has a coupon of 2.5%. The funds will be used to refinance short term debt at an average cost of 5.7%.
- abertis assumes control of Hispasat by acquiring 16.42% of the satellite operator's capital from INTA. The conclusion of the €172Mn million deal gives **abertis** 57.05% of Hispasat.

## August

- abertis reaches an agreement with Telefónica and Yoigo for the acquisition of a minimum package of 4,227 mobile telephone towers. The transaction, totalling €385 million, will entail a contribution to **abertis**, in EBITDA terms, of €60 million per year, once the different phases of the project are completed.

## September

- abertis brings together 150 international investors and analysts in Brazil for its first Investor Day since becoming global sector leader. At the event held in Rio de Janeiro, the company's Chief Executive Officer affirmed that **abertis** will generate over €2,000Mn for new projects by 2016, a figure which could rise to €4,000Mn if the company executes these projects with partners.
- Scrip issue. **abertis** announces a scrip issue consisting of one new share for every 20 shares and worth €122,218,371, which will increase the group's share capital to over €2,566,585,836, with over 40,739,457 million ordinary shares in circulation.

## October

- abertis will manage the largest toll road in Europe on one of the main access roads to London. The seven-year contract signed by the Group's French subsidiary, **sanef**, may be extended by a further three years. It is the second contract won in Great Britain, after the operation of the toll technology for Mersey Gateway Bridge in Liverpool was awarded.
- The Spanish securities market exchange commission (CNMV) approves the listing of abertis' new shares. The Spanish National Securities Market Commission (CNMV) approves the listing of abertis' new shares arising from the share capital increase carried out through a scrip issue approved at the Shareholders' Meeting on 20 March.



## November

- **abertis** presents its future strategy and projects to the investor community in France. The Group will generate over €2,000Mn for new projects by 2016, a figure which could rise to €4,000Mn if the company executes these projects with partners.
- **abertis** completes the sale of London Luton airport to a consortium comprising Aena and Axa via its subsidiary TBI. The deal was worth £433Mn (€518Mn).
- **abertis** completes the acquisition of INTA's 16.42% stake in Hispasat. The conclusion of this €172 million deal gives **abertis** a controlling stake (57.05%) in the satellite operator. Hispasat's other shareholders are Eutelsat (33.69%), Sepi (7.41%) and CDTI (1.85%).

## December

- **abertis** acquires 1,741 mobile telephone towers for €171Mn, marking the completion of the first phase of its agreement with Telefónica and Yoigo. A deal was announced last August for the acquisition of a minimum package of 4,227 mobile telephone towers from the two operators in Spain.
- **abertis** completes the sale of its controlling stake in Overon to the Imagina Group. The two partners jointly controlled the company, with **abertis** holding a 51% stake and the Imagina Group the remaining 49%.

## January

- **abertis** assumes control of Metropistas. **abertis** now controls 51% of the concessionaire for the PR-22 and PR-5 toll roads in Puerto Rico, which are fully consolidated in the company's accounts, having acquired an additional 6% from the investment funds Goldman Sachs Global Infrastructure Partners II and Goldman Sachs International Infrastructure Partners II for US \$43.6Mn (€32.2Mn).
- **abertis** completes the sale of Codad to the Ashmore – FCP infrastructure fund for COL\$132,100Mn (€48Mn). The transaction is in keeping with the Group's strategic focus on its toll road and telecommunications businesses.

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