

1H16 RESULTS**Abertis reports 9% like-for-like increase net profit to €510Mn in first half**

The Group confirmed the strength of its recurring business during the first half, with increases in both revenue and EBITDA

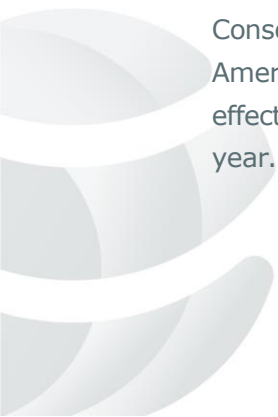
- Traffic grew in the main markets: Spain (+5.1%), France (+1.2%) and Chile (+4.6%).
 - EBITDA totalled €1,502Mn (+7% like-for-like) and revenue amounted to €2,243Mn (+5%).
 - The EBITDA margin improved to 67% on the back of efficiency plans.
 - Investment totalled €1,427Mn.
 - Noteworthy events include the outright acquisition of Autopista Central in Chile for €948Mn and the ten-year extension of Abertis' toll road concession in Puerto Rico.
 - The tender offer for the Brazilian subsidiary Arteris was also concluded.
 - In May Abertis completed a ten-year €1,150Mn bond issue with a coupon of 1.375%, the lowest ever for the company.
 - Road safety: Mortality (-9.7%) and accident (-4%) rates improved across the Group's toll roads, in particular in Brazil.
 - The Board concluded its reorganisation, resulting in a reduction in its size and a doubling of the number of independent directors.
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Barcelona, 29 July 2016

Abertis' key figures improved in the first half of 2016, with growth in net profit (+9% like-for-like), EBITDA (+7% like-for-like) and revenue (+5%) in a period featuring a resilient recurring business, traffic increases and the addition of new assets to the consolidation scope following the acquisition of 50% of Autopista Central in Chile.

Comparison of net profit between 2015 and 2016 is shaped by the capital gains from the listing of 66% of Cellnex Telecom in May 2015.

Consolidated figures in this period were affected by the negative exchange rate trends in Latin America (Brazil, Chile and Argentina). However, the increase in revenue helped to offset these effects and the Group ended the period with reported revenues of €2,243Mn, up 5% year on year.



Traffic continued to grow in the main markets. In Spain, the uptrend continued with traffic advancing by 5.1% compared with the same period of 2015. In international markets especially noteworthy growth was posted in Chile (+4.6%), France (+1.2%) and Puerto Rico (+0.7%).

With respect to road safety, the Group as a whole delivered improvements in accident (-4%) and mortality (-9.7%) rates, driven above all by the Brazilian market, where the number of deaths on the road decreased by 13%.

As for progress on the Strategic Plan, following the acquisition in January of 50% of Autopista Central, in May Abertis announced an agreement to acquire 51.4% of A4 Holding, which manages the A4 (Brescia-Padova) and A31 (Vicenza-Piovene-Rochette) toll roads. This transaction is expected to be concluded in the second half of the year.

The company is also pushing ahead with its plans to extend its concessions. It is currently negotiating in Chile and Argentina similar agreements to that reached in April in Puerto Rico to extend the concession periods for the PR-22 and PR-5 toll roads by ten years.

Income statement

Revenue in the first half totalled €2,243Mn, up 5% year on year, thanks to the increase in traffic and the inclusion in the consolidation scope of Autopista Central in Chile.

EBITDA totalled €1,502Mn (+10%), thanks, among other factors, to the strong operating performance. Excluding extraordinary effects, EBITDA increased by 7%.

The EBITDA margin improved to 67% in the period thanks to the progress of efficiency plans and the reduction in operating expenses.

Net profit increased to €510Mn (+9% like-for-like) in the first six months.

Business trends in the main markets

The international business accounted for around 70% of revenue in the first half.

France is the largest contributor to the Group's revenue (35% of the total) and EBITDA. Abertis' French subsidiary, Sanef, reported 1.2% traffic growth in the period, with average daily traffic (ADT) of 23,284 vehicles.

Spain is the market with the largest growth in traffic (+5.1%), with an ADT of 18,064 vehicles. It accounts for 27% of consolidated revenue.



Chile increased its relative weight in the Group after acquiring 100% control of Autopista Central and is now the Group's third largest EBITDA contributor (11% of the total). ADT in the country stood at 25,638 vehicles, an increase of 4.6%.

Brazil provides 10% of total EBITDA. Political and economic instability in the country continue to hamper traffic growth, in particular in the heavy vehicle segment. ADT at Arteris, Abertis' subsidiary in Brasil, was 17,576 vehicles, 3.3% lower than last year.

In May the takeover bid for Arteris went ahead and was accepted by 96% of minority shareholders. Participes de Brasil II, controlled by Abertis and Brookfield, spent around €133Mn on 52.4 million shares in Arteris, which was delisted after the offer was approved by over two thirds of minority shareholders as stipulated in the prospectus.

Group capex

The Group's investments in the period amounted to €1,427Mn, of which €382Mn corresponded to growth and €29Mn to operational capex. The main growth projects in the period related to improvements and lane expansions on toll roads in Brazil (€195Mn) and the outlay of €99Mn for the extension of the concession in Puerto Rico.

Also, the acquisition of a 50% stake in Autopista Central in Chile for €948Mn accounted for the investment.

Efficient debt management

Owing to the inclusion of Autopista Central in the consolidation scope, Abertis' net debt totalled €14,157Mn in the first half compared with €12,554Mn at the end of 2015. However, the net debt/EBITDA ratio decreased from 4.7x (December 2015) to 4.6x (June 2016).

Of total debt, 63% is secured by the company's own projects (i.e. non-recourse). The percentage of debt at fixed rates rose to 90% and average maturity is 5.8 years.

In May, Abertis completed a ten-year €1,150Mn bond issue (maturing in May 2026) with a fixed annual coupon of 1.375%, the lowest ever for the company.

Corporate governance

Throughout the first half of 2016, Abertis restructured and simplified its governing bodies in keeping with its commitment to business transparency and in accordance with sound international corporate governance practices.



Since 2009, the number of Board members has been cut from 21 to 15 while the proportion of independent directors has doubled from 20% to 40% of the total and the number of female directors has increased from one to six. This means that 40% of the total are now women following the appointment in June of Marina Serrano y Sandrine Lagumina.

The changes to the Board of Directors have been replicated in the Group's other governing bodies, such as the Executive and other committees, which have been streamlined and include a larger number of independent members.

On 27 July, the Board accepted the resignation of Tomás García Madrid, representing OHL Emisiones SAU, following the recent reduction in the Grupo Villar Mir's stake in Abertis. Following this resignation, the Board has 14 directors (7 representing substantial shareholders, 6 independent directors and 1 executive director).



Appendix 1

Income statement and balance sheet

Results January-June 2016			€Mn
	June 2016	June 2015	%
Total revenues	2,243	2,131	5%
Operation costs	-741	-770	-4%
EBITDA	1,502	1,360	10%
EBITDA (L-f-L)			7%
Depreciation	-606	-593	
Impairment assets	0	-1,621	
Operating profit (EBIT)	896	-854	
Financial result	-154	-638	
Equity method result	21	-52	
Income tax expense	-165	102	
Discontinued activities (Cellnex & airports)	0	2,721	
Non-controlling interests	-88	399	
Net profit	510	1,677	-70%
Net profit (L-f-L)			9%

Balance Sheet January-June 2016			€Mn
	June 2016	Dec. 2015	
Property, plant and equipment and intangible assets	20,562	17,583	
Financial assets	4,134	4,531	
Current assets	1,452	1,403	
Liquid assets	2,542	2,222	
Total assets	28,691	25,739	
Shareholder's equity	5,754	5,349	
Non current financial debt	14,237	13,261	
Non current liabilities	4,519	3,991	
Current financial debt	2,461	1,515	
Current liabilities	1,719	1,623	
Total equity and liabilities	28,691	25,739	

Appendix 2

Significant events in the period

January

- Abertis takes full control of Chile's Autopista Central. Abertis, through its subsidiary Inversora de Infraestructuras, bought the 50% stake that Canadian fund Alberta Investment Management Corporation (AIMco) owned in Chile's Autopista Central for €948Mn.

February

- Abertis' results reached €1,880Mn in 2015. Abertis' results for 2015 were 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%.

March

- Brazil, new incorporation to Abertis' network of Academic Chairs. Abertis signed an agreement with the Escola Politécnica of the University of São Paulo (EPUSP) to create the Abertis-USP Academic Chair. This means Brazil becomes the fifth country to join the Abertis network of Academic Chairs, which also includes Spain, France, Puerto Rico and Chile.
- Michelle Bachelet, President of Chile, receives an Abertis delegation. The Vice-Chairman and CEO of Abertis, Francisco Reynés, ended his trip to South America with a meeting with the President of Chile, Michelle Bachelet. The meeting, which took place in La Moneda Palace, seat of the President of the Republic of Chile, has served to strengthen the relationship between the Chilean Government and the Abertis Group.

April

- 2016 General Shareholders' Meeting: Abertis confirms the robustness of its business model based on international expansion and growth. Abertis held its General Shareholders' Meeting, during which it reviewed its performance in 2015, a year during which it achieved strong levels of activity, a record net profit and progress in the delivery of the company's Strategic Plan.
- Brazil's stock market regulator (CVM) approves Abertis and Brookfield's tender offer for Arteris. Brazil's stock market regulator, the Comissão de Valores Mobiliários (CVM), approved the tender offer by Participes en Brasil - controlled by Abertis (51%) and the Brookfield Brazil Motorways Holdings fund (49%) - for the shares it did not hold in Arteris (30.7% of the total).



- Abertis pays final dividend for 2015 of €0.36 per share. This figure implies a 5% annual increase in the ordinary dividend and an additional 5% increase from the traditional annual bonus share issue.
- Abertis reaches agreement on a ten-year extension to its toll road concession in Puerto Rico. Metropistas, Abertis' subsidiary in Puerto Rico, signed an agreement with the Puerto Rico Highways & Transportation Authority (PRHTA) whereby its concession contract for the PR-5 and PR-22 toll roads has been extended by 10 years.

May

- Abertis agrees to purchase a 51.4% stake in Italy's A4 and A31 toll roads. Abertis has reached agreement with Intesa, Astaldi and the Tabacchi family to acquire the two companies that control 51.4% of the Italian industrial group A4 Holding. This €594Mn transaction is subject to the Italian government's approval of the extension of the A31 toll road.
- Abertis completes a €1,150Mn ten-year bond issue with a 1.375% coupon, the lowest ever for the company. This is the largest corporate bond issue in the company's history. The bonds, which were placed among qualified international investors, will have an annual coupon of 1.375%, the lowest in Abertis' history and among the lowest for long-term bonds issued by the leading Spanish companies.
- The takeover bid for Arteris, Brazilian subsidiary of Abertis, is accepted by 96% of minority shareholders. Partícipes de Brasil II, controlled by Abertis and Brookfield, acquired 52.4 million shares for around €133Mn. Arteris no longer trades on the Brazilian stock market, the offer having been accepted by over two thirds of minority shareholders as stipulated in the prospectus.
- Abertis starts a €141Mn bonus share issue. On 30 May the company began a bonus issue, approved by Abertis' General Shareholders' Meeting on 12 April, consisting of one new share for every 20 old shares. As a result the company's share capital now surpasses €2,971Mn.

June

- The Board of Directors of Abertis appoints two new independent directors. At the request of the Appointments and Remuneration Committee, the Board of Directors approved the appointments of Sandra Lagumina and Marina Serrano as new independent directors of the company.



Significant events subsequent to the close of the period

July

- Abertis becomes a member of the international Together for Safer Roads coalition The company has teamed up with leading players in their respective sectors. Together these companies employ over three million people and have operations in 200 countries.

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