



Results 2015

10 February 2016



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Executive Summary

	2015	Chg
ADT Spain	19,231	+6.1%
ADT France	24,021	+1.8%
ADT Brazil	18,187	-2.3%
ADT Chile	19,257	+8.5%

€ Mn	2015	L-f-L
Revenues	4,378	+5%
EBITDA	2,692	+5%
EBIT	-65	+12%
Net profit	1,880	+7%
Net debt (*)	12,554	
Discretionary free cash flow	3,162	+8%
Free cash flow	1,652	+64%

(*) % change vs closing prior year

- **2015** marks the first year of Abertis' 2015-2017 strategic plan supported by the **focus** on toll roads, **growth**, **efficient** operations and **shareholder remuneration**.
- The execution of the focalization strategy continued throughout 2015 as evidenced by the disposal of the last airport assets and the successful stock market listing of Cellnex, above expectations. This last transaction generated net book gains of €2,666Mn, thus strengthening Abertis' balance sheet and flexibility to invest.
- Throughout the year Abertis actively pursued **growth opportunities** in toll roads with notable successes in Chile (Autopista del Sol, Libertadores, and Autopista Central in January 2016), and in France where the Group agreed to invest in its existing portfolio in exchange for concession extensions.
- In addition to the above, Abertis invested around **€550Mn** to enhance its existing toll roads portfolio, setting the path for future revenue generation (via tariffs, traffic, or extensions). As a result the company's asset base is growing and improving.
- The **good traffic performance** of the year also underpins the quality of Abertis' asset base. This positive evolution, coupled with tariff increases, has contributed to a **5% L-f-L increase in revenues** to €4,378Mn.
- On the **efficiencies** front, a number of concessions are already capturing operating margin improvements as a testament to the success of the Efficiency Program. **EBITDA** for the Group reached **€2,692Mn**, a **5% L-f-L increase** after excluding extraordinaries.
- **Net profit** for the year amounted to **€1,880Mn** as a result of numerous non-recurrent effects explained later on. Excluding these, **Net Profit increases by 7%**.
- At **€3,162Mn**, **Discretionary Free Cash Flow** (before dividends and expansion capex) for the Group far exceeds the previous year's level, boosted by the proceeds from the IPO of Cellnex and other asset disposals. As a result of the above, and after factoring in expansion capex and other effects, **net debt** declines by 9% to €12,554Mn.

- The decrease in **net debt** was also accompanied by a reduction in the average cost of debt supported by Abertis' successful liability management programs throughout the year. The company continues to explore ways to optimize its capital structure.

Note: *As of the publication of these results, the Abertis Board of Directors has not yet formulated the accounts for 2015.*

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Non Recurrent Effects

2015 results have been impacted by a number of **non-recurrent effects**. In order to facilitate the analysis, the following must be considered:

- A **€260Mn net provision on Arteris** which took into account the macroeconomic environment in Brazil and the ongoing Public Tender Offer for the totality of Arteris shares at R\$10.15 per share.
- **Changes in the perimeter scope: the stock market listing of a 66% stake in Cellnex** took place during the month of May (thus Abertis lost majority control of the asset). As a consequence, the results of Cellnex (and the net book gains) have been classified as "Discontinued Operations" until the IPO date, and as equity accounted thereafter. The consolidation of **Túnel**s contributed one month of EBITDA (**€3.5Mn**) and increased Net Debt by **€178Mn**.
- The **AP-7 Agreement**: Following a prudent accounting approach, the Company fully provisioned the traffic guarantee of the AP-7. Abertis continues to maintain the sound legal arguments regarding the validity of the Agreement and is pursuing its defense in Spain's Supreme Court.
- A €73Mn impairment on **Autema** following the unilateral approval of a Decree by the regional government of Catalonia which modifies the concession terms and generates a significant decline in revenues. Abertis is a minority shareholder in the concession.
- In 2015 the Company received an executive court order in favor of some financial debtors from **Alazor** who demand payment of amounts under dispute which have already been deposited and provisioned by Abertis. However, and in parallel to the appeal process pursued by Abertis, the Company decided to provision **€117Mn to cover the potential risk that the remaining financial debtors will file lawsuits requesting payment**.
- In France, the company reached an agreement to execute the **Plan de Relance**. The agreement consists of investments amounting to €590Mn in exchange for an average 2.5 years extension of its concessions. Considering these new maturities, as of July, the amortizations for Sanef and SAPN were recalculated.
- The 2014 Profit & Loss and Cash Flow Statements have been restated following the 2015 accounting criteria in order to facilitate comparisons.

Note: The financials included by Abertis from Participes in Brazil, Arteris, and its group in this closing do not necessarily match those to be reported by Arteris, as the scope is not exactly the same, the IFRS rules in Brazil show small differences with Abertis' IFRS criteria and, most importantly, Abertis includes below EBITDA a number of financial impacts as well as impacts from the amortization of revalued assets associated with the transaction (PPA).



Activity

	2015	Chg	Chg LV	Chg HV
Toll roads: ADT				
Total Spain	19,231	+6.1%	+5.7%	+8.5%
Total France	24,021	+1.8%	+1.8%	+1.7%
Total Brazil	18,187	-2.3%	+1.0%	-8.4%
Total Chile	19,257	+8.5%	+9.6%	+3.3%

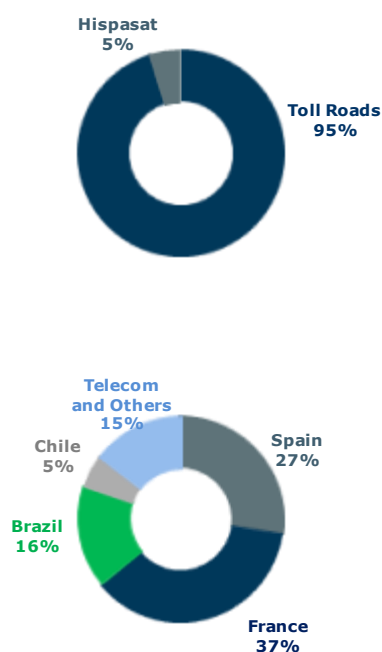
- Abertis closed 2015 with a **positive toll road activity** evolution in terms of average daily traffic (ADT). Throughout the year, the company maintained a **strong overall traffic performance** – especially in Spain and Chile – more than enough to offset the volume deceleration in Brazil due to the current macroeconomic scenario.
- The **Spanish** network registered the best performance since 2001, confirming the good momentum of the country's economy. Worth highlighting the **8.5% growth** in heavy vehicle traffic (pegged to the GDP recovery), but also the evolution in light vehicle traffic (**+5.7%**) on the back of a recovery in domestic consumption. From a quarterly perspective traffic continued to improve on a sequential basis despite a more challenging basis of comparison.
- In **France** the annual ADT **grew 1.8%** on the back of fuel prices and an overall stable economic environment. Nonetheless, Q4 figures were adversely impacted by the Paris terrorist attacks which restricted traffic on some of the motorways, the Paris Climate Change Conference, and strikes. Light and heavy vehicles posted similar figures, growing 1.8% and 1.7% respectively. Full year numbers were also impacted by an unfavorable basis of comparison from 2014 that posted a strong volume due to better weather conditions and the reopening at the end of August 2014 of the Mathilde Bridge as an alternative route for SAPN users.
- For **Brazil**, **GDP weakness** weighed on the total traffic volumes which shed 2.3% in the year. Taking into consideration the Brazilian roads traffic mix, light vehicles volumes grew 1% showing resilience against the challenging macroeconomic environment, while heavy vehicles suffered – down 8.4% – also affected by truckers' strikes during February and November. Despite the crisis, the Brazilian toll road industry is more resilient than other markets due to the country's huge infrastructure gaps.
- **Chile** continues to be a good surprise in terms of traffic with an overall traffic outperformance relative to the country's economy indicators. ADT increased by **8.5%** with light vehicles delivering close to two digits growth (+9.6%). This can be partially explained by the good weather conditions during 2015 and special events such as the Copa America's football tournament. Heavy vehicles improved by 3.3% in the period.



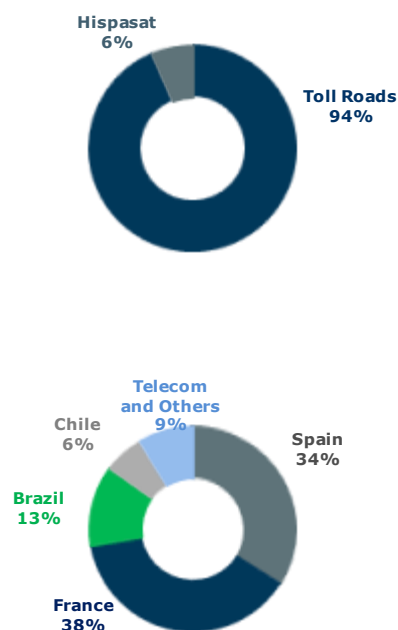
Income Statement

€ Mn	2015	Chg	L-f-L
TOTAL REVENUES	4,378	-1.7%	5.0%
Operating expenses	-1,686	9.2%	
EBITDA	2,692	-7.5%	5.0%
Depreciation	-857		
Amortization of revalued assets (PPA)	-278		
Provisions	-1,622		
EBIT	-65	nm	12.0%
Other financial results	-373		
Cost of debt	-743		
Share of profits of associates	-41		
PROFIT BEFORE TAX	-1,221		
Corporate tax	2		
PROFIT FOR THE PERIOD	-1,219		
Discontinued operations	2,721		
Attributable to minority interests	378		
NET PROFIT	1,880	187.0%	7.0%

Revenues



EBITDA



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- **2015 Revenues** amounted to **€4,378Mn, up 5%** on a like-for-like basis mainly due to a strong traffic performance and tariff increases. It should be noted that 2014's figures included the recognition of the Acesa's AP-7 traffic guarantee (€198Mn) and that 2015's no longer consider such an impact. Moreover, the negative FX evolution (€101Mn), namely the Brazilian real and other non-recurrent items were responsible for a 1.7% decrease in headline revenues.
- **Operating expenses** increased 9.2% on the back of upfront costs linked to the implementation of the efficiency program (including redundancies), other non-recurrent impacts (e.g. extraordinary expenses related to M&A), and higher land fees related to the Redevance Domaniale in France. Furthermore, provision reversals at Sanef and Autopista del Sol during 2014, and a perimeter change with the consolidation of Túnel in Spain at the end of 2015, also disrupt the comparison between the periods. All in all, **comparable opex increased by 2.2%**.
- **EBITDA** amounted to **€2,692Mn** (up 5% on a comparable basis). This comparable basis excludes the AP-7 traffic guarantee, FX impacts and the aforementioned one-offs. **Excluding said effects, EBITDA amounts to €2,807Mn.**
- **EBIT** was impacted by the extraordinary provisions carried out during 2015. These include the AP-7 traffic guarantee provision from 2006 until the end of 2014 (€859Mn) and the Arteris write-down (€763Mn). On a comparable basis, **EBIT registered a 12% improvement.**
- **Net financial result** amounted to €1,116Mn. The difference vs. 2014 is related to one-offs booked on "other financial results" totaling €373Mn. These include €123Mn in provisions on the 6.5% annual financial compensation from the AP-7 traffic guarantee agreement, €92Mn from the liability management expenses at HIT and SANEF, and other provisions to cover eventual risks including €117Mn related to a possible demand for payment from the rest of the financial debtors of Alazor (Radiales). The expenses related to the debt were €743Mn with an **average financial cost of 5.1%** — a reduction relative to 2014 as a result of the optimization of the group's capital structure.
- **Associates**, including Cellnex Telecom since its IPO and Autopista Central until the full control and consolidation of the asset in 2016, recorded a negative contribution of €41Mn due to the €73Mn provision at Autema to fully cover the risk linked to a contractual dispute with the regional granting authority.
- **Corporate tax** for the year registered a positive amount of €2Mn, as the payable tax related to the operations of the group's companies was offset by the tax reversal related to the AP-7 traffic guarantee and the impairments carried out by the company during the year. The current tax rates in the main countries where Abertis operates are as follow: Spain (28% decreasing to 25% in 2016); France (38% decreasing to 34% in 2016); Brazil (34%) and Chile (22.5% increasing to 24% in 2016).
- **Results from Discontinued Operations** reflect the net book gains from the disposal of a 66% stake in Cellnex Telecom, as well as the revaluation of the remaining 34% stake, and to a lesser degree the disposal of the last airports in the portfolio (at present there are no more airports within Abertis' asset base).
- **Minorities** are mainly linked to the results' contribution to external partners of HIT, Arteris, and Hispasat. In this sense, the impairment in Brazil explains the positive sign in terms of the minorities results which offsets the profits achieved mainly in France and Hispasat.



- The value crystallization through the Cellnex IPO generated net book gains of €2,666Mn that made possible the **highest net profit in the history of Abertis, €1,880Mn in 2015**. Excluding this extraordinary event, the impacts from the AP-7 traffic guarantee and the aforementioned provisions, **Net Profit grew 7% L-f-L**.



Toll Roads

	Spain		France		Brazil	
€ Mn	2015	Chg	2015	Chg	2015	Chg
Total Revenues	1,200	-10.1%	1,601	2.8%	706	-16.5%
Operating expenses	-287		-568		-362	
EBITDA	913	-16.7%	1,033	1.5%	344	-20.5%
Depreciation	-1,127		-278		-142	
EBIT	-214		755		202	
Amortization of revalued assets	-50		-87		-846	
EBIT (2)	-265	nm	668	7.5%	-644	nm

	Chile		ROW		Toll Roads	
€ Mn	2015	Chg	2015	Chg	2015	Chg
Total Revenues	234	14.1%	417	30.4%	4,159	-2.4%
Operating expenses	-65		-280		-1,562	
EBITDA	169	8.7%	138	19.9%	2,597	-7.8%
Depreciation	-36		-43		-1,626	
EBIT	133		95		971	
Amortization of revalued assets	-27		-1		-1,012	
EBIT (2)	107	11.5%	94	22.2%	-41	nm

- At the end of 2015 **toll roads** contributed 95% of the group's revenues and 94% of its EBITDA, up from 87% and 89% in 2014 revenues and EBITDA respectively. The results also highlight the Group's internationalization strategy which mitigates risks and maintain a sustainable global growth platform. This key advantage prevented major impacts from the cyclical current Brazilian economic scenario as the **good momentum of Spain, France and Chile** sustained a L-f-L toll road **growth of 4.3%** on revenues and **4.8%** in **EBITDA, totaling €4,159Mn and €2,597Mn** respectively.
- The headline decrease in total revenues and EBITDA is related to the effects of the AP-7 provisions affecting Spain (€198Mn) and the devaluation of the Brazilian real. The FX impact on toll roads at the revenue level amounted €91Mn, and €45Mn at the EBITDA level.
- EBIT** was impacted by the increase in depreciation and amortization due to the impairment of some of the Arteris assets as well as the AP-7 agreement provision booked on the account receivable generated by the traffic guarantee from 2006 until 2014. These effects are partly offset by lower depreciation in France as a result of a longer concession term due to the agreement reached with the French Government on the Plan de Relance.



Toll Roads Spain

	acesa		invicat		aumar		aucat	
	2015	Chg	2015	Chg	2015	Chg	2015	Chg
ADT	25,511	5.5%	48,300	4.6%	15,249	7.6%	22,490	6.4%
% HV	21%	0.3	4%	0.0	13%	0.7	7%	-0.1
% ETC revenues	83%	0.9	84%	0.3	67%	1.3	87%	0.8
Total Revenues	464	-27.0%	112	2.6%	273	7.8%	88	-5.1%
Operating expenses	-124		-28		-60		-18	
EBITDA	341	-38.6%	84	-0.7%	213	5.0%	70	-6.2%
% margin	73.3%	-13.9	74.8%	-2.5	77.9%	-2.1	79.3%	-0.9
Depreciation	-935		-24		-67		-13	
EBIT	-594	-224.8%	59	-0.7%	146	7.7%	56	-7.4%
% margin	-127.9%	-202.8	53.1%	-1.8	53.5%	0.0	64.0%	-1.6
Amortization of revalued assets	0		0		0		0	
EBIT (2)	-594	-224.8%	59	-0.7%	146	7.7%	56	-7.4%
% margin	-127.9%	-202.8	53.1%	-1.8	53.5%	0.0	64.0%	-1.6

	avasa		iberpistas		castellana		Total Spain	
	2015	Chg	2015	Chg	2015	Chg	2015	Chg
ADT	11,760	5.8%	22,280	6.4%	6,702	9.6%	19,231	6.1%
% HV	10%	0.1	12%	0.5	7%	0.0	14%	0.6
% ETC revenues	83%	1.3	69%	5.9	69%	5.3	81%	1.0
Total Revenues	138	5.0%	109	7.0%			1,200	-10.1%
Operating expenses	-38		-27				-287	
EBITDA	101	4.9%	82	6.4%			913	-16.7%
% margin	72.8%	-0.1	75.2%	-0.4			76.1%	-6.0
Depreciation	-34		-27				-1,127	
EBIT	66	6.8%	55	7.5%			-214	nm
% margin	48.1%	0.8	50.0%	0.2			-17.9%	
Amortization of revalued assets	-50		0				-50	
EBIT (2)	16	36.2%	55	7.5%			-265	nm
% margin	11.5%	2.6	50.0%	0.2			-22.1%	

- The Spanish toll roads network delivered the **strongest traffic growth** since 2001 (+6.1%). **Light vehicles** had **5.7% improvement** while **heavy vehicles rose 8.5%**, confirming a sustainable economic recovery after a relative long period of weakness.
- L-f-L revenues grew 6%** while the efficiency measures taken by the company in the recent years led to an **8.1% L-f-L growth in EBITDA**.

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- Upsides captured due to the efficiency plan include a reduction in personnel costs and other comparable expenses. The total increase in the operating expenses is related to one-offs, indemnities, and other provisions.
- Non-cash effects from the **provisions of the AP-7 traffic guarantee** impacted revenues, EBITDA, and EBIT (including extraordinary impairments booked under depreciation). These are exclusively related to **Acesa** as evidenced by the decrease of its main figures.
- **Aumar**: During the month of July, and in light of the administrative silence over the request, submitted in 2011, for a **financial reequilibrium** of the concession due to the impact from the construction of free parallel roads, the company has filed an **administrative dispute appeal** (Recurso Contencioso-Administrativo) in the **Supreme Court**.
- At the end of November after receiving the approval of the Generalitat de Catalunya Abertis acquired an additional 15.01% of the share capital of **Túnel de Barcelona i del Cadí** for €35Mn. With this transaction, Abertis became the majority and controlling shareholder of the company, holding 50.01% stake of the asset and consolidating its figures. For 2015 the consolidation of Túnel contributed with one month of EBITDA (€3.5Mn).



Toll Roads France

	Sanef		SAPN		Others		Total France	
	2015	Chg	2015	Chg	2015	Chg	2015	Chg
ADT	23,664	17%	29,012	2.0%			24,021	18%
%HV							16%	0.0
%ETC revenues							90%	3.0
Total Revenues	1,169	2.0%	385	2.3%	48	35.3%	1,601	2.8%
Operating expenses	-406		-125		-37		-568	
EBITDA	762	-0.7%	260	-0.7%	10	-183.0%	1,033	1.5%
%margin	65.2%	-1.8	67.6%	-2.1	219%	57.6	64.5%	-0.8
Depreciation	-188		-86		-3		-278	
EBIT	574	1.8%	174	4.0%	7	-146.4%	755	5.6%
%margin	49.1%	-0.1	45.1%	0.7	15.5%	60.8	47.2%	
Amortization of revalued assets	-74		(13)		0		-87	
EBIT (2)	500	6.3%	161	-3.8%	7	-146.4%	668	7.5%
%margin	42.8%	1.7	41.7%	-2.7	15.5%	60.8	41.7%	

- France contributed 37% of Group revenues and 38% of EBITDA. Traffic growth in the period amounted to **1.8%**, evenly split between light (+1.8%) and heavy vehicles (+1.7%). As previously mentioned, this traffic performance was negatively impacted by the Paris terror attacks during the 4Q15, the Paris Climate Change Conference, and strikes.
- **Revenues** grew 2.8% even after taking into account the government-imposed tariff freeze for 2015. It should be noted the freeze, together with previous years' increases in the Redevance Domaniale, will be compensated with tariff step-ups over the coming years (2016-2023).
- **SANEF** and **SAPN** registered a slight decrease in **EBITDA** due to redundancies and upfront costs related to the efficiency plan and one-off effects in 2014 (€10Mn provision reversal for pensions and €22Mn write-down for the cancelation of the Ecotaxe) as well a one-off adjustment at the Redevance Domaniale fee during 2015 (€11Mn). All in all these impacts were offset due to the top line growth (France **EBITDA** grew **1.5% or 3.8% in a L-f-L basis**).
- The **Plan de Relance** that remunerated additional investments for term extensions **reduced the yearly depreciation** when recalculated using the new concession maturity (additional 2.5 years on average).
- In September, **Holding d'Infrastructures de Transport (HIT)**, a French company controlled by Abertis, issued **bonds** for a total amount of **€200Mn**, maturing in March 2025, and paying an annual coupon of 2.25%, below the company's cost of debt and extending the debt maturity. Proceeds from the issue were used to repay €250Mn of the 2018 bond paying a 5.75% coupon. In November **SANEF** successfully closed a **public issue of bonds** for a total amount of **€600Mn**, maturing in March 2026, and paying an annual coupon of 1,875%.
- It is worth mentioning that at the end of 2015 the French government announced a **corporate tax reduction** from 38% to 34% starting in 2016.



Toll Roads Brazil

	Fluminense		Fernaio Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	2015	Chg	2015	Chg	2015	Chg	2015	Chg	2015	Chg	2015	Chg
ADT	16,166	-3.3%	25,240	-1.9%	21,611	-4.2%	34,291	-0.3%	6,802	-5.5%	21,307	-2.2%
%HV	23%	-1.5	34%	-2.6	54%	-2.8	29%	-2.1	37%	-2.7		
%ETC revenues	41%	1.9	42%	1.0	52%	1.1	35%	0.4	32%	0.5		
Total Revenues	47	-11.4%	72	-16.2%	76	-11.5%	60	-16.5%	30	-19.8%	285	-14.7%
Operating expenses	-29		-48		-42		-41		-21		-180	
EBITDA	18	-15.1%	24	-19.9%	34	-12.3%	20	-31.7%	8	-32.8%	105	-20.7%
%margin	38.9%	-1.7	33.8%	-1.6	45.1%	-0.4	32.8%	-7.3	28.7%	-5.5	36.9%	
Depreciation	-10		-20		-19		-15		-10		-74	
EBIT	9	-34.8%	4	-62.3%	15	-25.8%	5	-68.8%	-1	-137.1%	32	-51.2%
%margin	19.2%	-6.6	5.8%	-7.1	20.2%	-3.9	8.3%	-13.9	-4.9%	-15.4	11.1%	
Amortization of revalued assets	-53		-22		-32		-1		-3		-112	
EBIT (2)	-45	-525.0%	-17	-284.9%	-17	-209.0%	4	-73.4%	-5	-241.2%	-80	-246.3%
%margin	-95.3%	-115.1	-24.2%	-35.2	-22.5%	-40.8	6.9%	-14.7	-16.3%	-25.5	-28.1%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	2015	Chg	2015	Chg	2015	Chg	2015	Chg	2015	Chg	2015	Chg
ADT	11,949	-2.4%	14,734	-1.9%	10,257	-2.2%	14,778	-2.6%	12,499	-2.4%	18,187	-2.3%
%HV	27%	-1.3	29%	-1.7	28%	-1.1	23%	-1.0			33%	-2.2
%ETC revenues	59%	0.5	61%	0.5	58%	0.3	55%	0.5			47%	0.6
Total Revenues	94	-15.2%	101	-15.6%	107	-13.9%	88	-14.9%	389	-14.9%	706	-16.5%
Operating expenses	-36		-40		-39		-31		-145		-362	
EBITDA	58	-15.8%	61	-20.9%	68	-14.6%	57	-23.8%	244	-18.8%	344	-20.5%
%margin	61.7%	-0.4	60.8%	-4.0	63.6%	-0.6	65.0%	-7.5	62.7%		48.8%	-2.5
Depreciation	-19		-15		-8		-23		-66		-142	
EBIT	38	-25.3%	46	-25.9%	60	-16.0%	34	-33.0%	179	-24.3%	202	nm
%margin	41.0%	-5.5	45.5%	-6.3	56.4%	-1.4	38.6%	-10.4	45.9%		28.7%	
Amortization of revalued assets	-52		-69		-181		-35		-336		-846	
EBIT (2)	-14	-143.7%	-23	-159.8%	-120	-407.2%	-1	-103.5%	-158	-209.1%	-644	nm
%margin	-14.6%	-42.9	-22.5%	-54.3	-112.2%	-143.7	-15%	-36.6	-40.6%		-912%	

Total Brazil includes Holding and other activities from Group companies like those for road maintenance

- Traffic volumes in **Brazil** decreased 2.3% in 2015 especially due to an 8.4% drop in heavy vehicles impacted by the **current economic scenario** and truckers' strikes at different times of the year. The **resilient light vehicles** registered a growth of 1% over 2014 partially offsetting the impact from the heavy vehicles.
- **Tariff increases** in all concessions – in some cases above inflation due to **compensations on investments** – offset most of the traffic decrease, leading to stable revenues on a comparable basis (i.e. adjusted by FX impacts and non recurrent 2014 revenues).
- The granting authority approved an **economic and financial rebalancing of the federal concession contracts** through **tariff increases**. This measure compensates for the Truck Drivers' Law which prohibited billing the suspended axles for heavy vehicles in the federal concessions effective since April 2015. Furthermore, the compensation for additional investments will lead to a two digits federal roads' tariff increase from 2016 onwards.

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- Regarding **operating expenses**, Q4 15 non-cash **provisions for maintenance** (related to future disbursements for paving and renewal of the highways) were adjusted upwards, therefore increasing the total opex. Every quarter the company reviews these provisions according to the expectations of the timing for execution and the total amount of these disbursements.
- The average **18.3% devaluation of the Brazilian real** on a yearly basis was responsible for a €131Mn impact on the group's revenues and €67Mn on its EBITDA. Considering the above, as well as an extraordinary revenue during 2014 (€6Mn telecom right of way charging), headline revenue declined 16.5%, and EBITDA by 20.5%. On a Like-for-Like basis, revenues remained broadly flat, and EBITDA declined by 4.5%.
- Results at the **EBIT** line can be explained by several elements: the performance at the EBITDA level; an increase in the assets' depreciation, in line with the current investment plan; and; **Arteris' €763Mn gross provisions** to account for the macroeconomic situation in Brazil as well as the intention to launch a **public tender offer** for the acquisition of all common shares issued by Arteris at an offering price per share of R\$10.15.
- During October the federal granting authority (ANTT) approved a **revision on the return rates for new investments** in the current concessions and also for the ambitious federal infrastructure plan (PIL). The methodology is based on the remuneration of the project's marginal cash flow and the new **WACC to be used will be around 9.8% real unlevered post-tax**.



Toll Roads Chile

	Rutas		Elqui		Libertadores	
	2015	Chg	2015	Chg	2015	Chg
ADT	32,333	8.2%	6,271	5.1%	17,621	6.5%
%HV	13%	-0.7	39%	-2.3	10%	-0.5
%ETC revenues	11%	19	0%	0.0	13%	1.8
Total Revenues	97	15.4%	35	9.0%	33	17.2%
Operating expenses	-22		-14		-6	
EBITDA	75	16.4%	21	11.1%	27	19.9%
%margin	77.6%	0.6	59.3%	1.1	81.6%	1.9
Depreciation	-15		-4		-3	
EBIT	60	19.8%	17	12.6%	24	22.3%
%margin	62.1%	2.3	48.4%	1.5	71.8%	3.0
Amortization of revalued assets	-11		0		-7	
EBIT (2)	49	24.1%	17	12.6%	17	30.8%
%margin	50.3%	3.5	48.4%	1.5	52.0%	5.4

	A. del Sol		Los Andes		Total Chile	
	2015	Chg	2015	Chg	2015	Chg
ADT	36,637	10.7%	8,478	8.3%	19,257	8.5%
%HV	10%	-0.2	15%	0.0	15%	2.8
%ETC revenues	14%	14	0%	0.0	11%	1.5
Total Revenues	47	11.8%	21	24.9%	234	14.1%
Operating expenses	-9		-6		-65	
EBITDA	37	-4.5%	14	37.8%	169	8.7%
%margin	79.8%	-13.6	69.2%	6.5	72.3%	-3.6
Depreciation	-6		-6		-36	
EBIT	32	-6.1%	8	77.7%	133	10.0%
%margin	67.8%	-12.9	40.0%	11.9	56.9%	
Amortization of revalued assets	-7		-2		-27	
EBIT (2)	25	-8.7%	7	115.3%	107	11.5%
%margin	53.1%	-11.9	32.1%	13.5	45.6%	

Total Chile includes Holding and other activities from Group companies

- Abertis' assets in Chile posted **sound figures across the board in 2015**. The **positive traffic performance (+8.5%)** coupled with an average 5.9% tariff increase, and the Chilean Peso appreciation (+4.2%), boosted results leading to a **14.1% revenues expansion**. This strong performance can be seen along all the Chilean operations.
- In terms of **EBITDA**, the **8.7% improvement** was only impacted by a non recurrent provision reversal at Autopista del Sol (€10Mn) back in 2014 related to a dispute for additional works and costs in the new access to the San Antonio Port. Excluding this one-off as well as FX, the consolidated EBITDA grew 9.5%.

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- In July 2015 Abertis acquired 50% less one share of Infraestructura Dos Mil for approximately €133 Mn. With this operation, Abertis reached 100% of both **Autopista Libertadores** and **Autopista del Sol**.
- In January 2016 **Abertis acquired a 50% stake in Autopista Central for €948Mn** (equity), reaching 100% of the asset which will be fully consolidated into the group's accounts in 2016. Prior to the acquisition, Autopista Central was accounted for under the equity method, thus not contributing to the operational figures. During 2015, on the back of a **4.6% increase in the ADT** (+5.1% LV, +1.8% HV) a 6% tariff revision, and the introduction of congestion charging on several segments, **revenues expanded by 17.3%** at a fixed FX rate totaling **€219Mn**. **EBITDA posted a growth of 30%** with a total of **€149Mn** while the **EBIT reached €118Mn with a 39% improvement**.



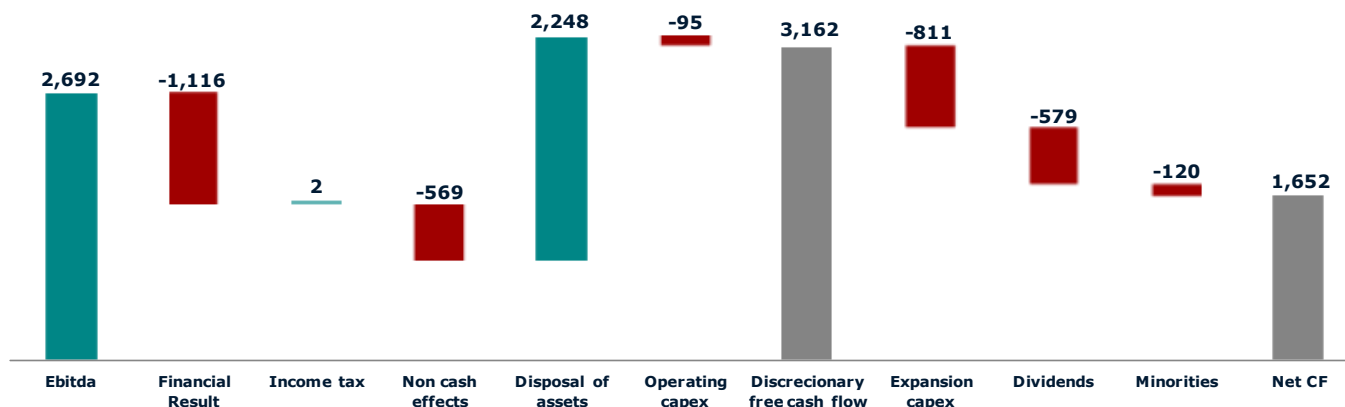
Hispasat

	2015	Chg
Revenues	215	14.5%
Operating expenses	36	
EBITDA	179	21.7%
Margin	83.2%	4.9
Depreciation	-87	
EBIT	92	
% margin	42.9%	
Amortization of revalued assets	-28	
EBIT (2)	64	182.9%
% margin	29.7%	17.7

- **Revenues** rose **14.5%** to **€215Mn**, mainly due to higher sales in the orbital position 61 W, revenues from commercial agreements in new orbital positions, and the FX evolution. 60% of the revenues came from Latin America.
- It is worth highlighting the €89Mn payment of the Amazonas 4A insurance policy. This amount was allocated to the early repayment of the project financing. On the other hand, the successful launch of the Intelsat 34 satellite on August 20 provides continuity and growth to the services offered from the orbital position 55.5 W and replacing Amazonas I.
- Operating expenses decreased basically due to non-recurrent expenses incurred the previous year and to efficiencies.
- The above-mentioned events were responsible for the 21.7% increase of **EBITDA** to **€179Mn**.



Cash Flow



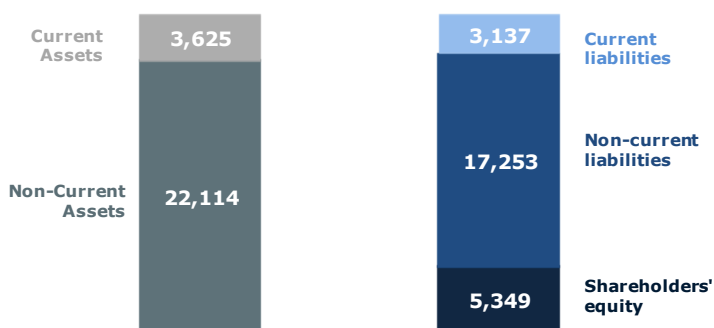
Capex

€ Mn	Operating	Expansion
Spain	23	28
France	36	125
Brazil	24	386
Chile	5	7
Others	3	7
Toll Roads	92	552
Telecom	3	250
Holding	0	9
Total	95	811

- During 2015, **operating capex amounted to €95Mn vs. €125Mn the previous year**. The main investments relate to France (€36Mn for the renovation and modernization of the existing network).
- Expansion capex reached €811Mn during the period:
 - **Toll Roads:** €552Mn, mainly as a result of the Brazilian Capex program (€386Mn).
 - **Telecom:** €250Mn in Hispasat (mainly for the construction of new satellites, including Amazonas 5 and Hispasat 1F)
- The acquisition of 50% (minus one share) of Autopistas del Sol and Libertadores during July 2015 and the additional 15.05% of Tunels de Barcelona i Cadí are not included in the Capex of this section, but in the M&A investments.

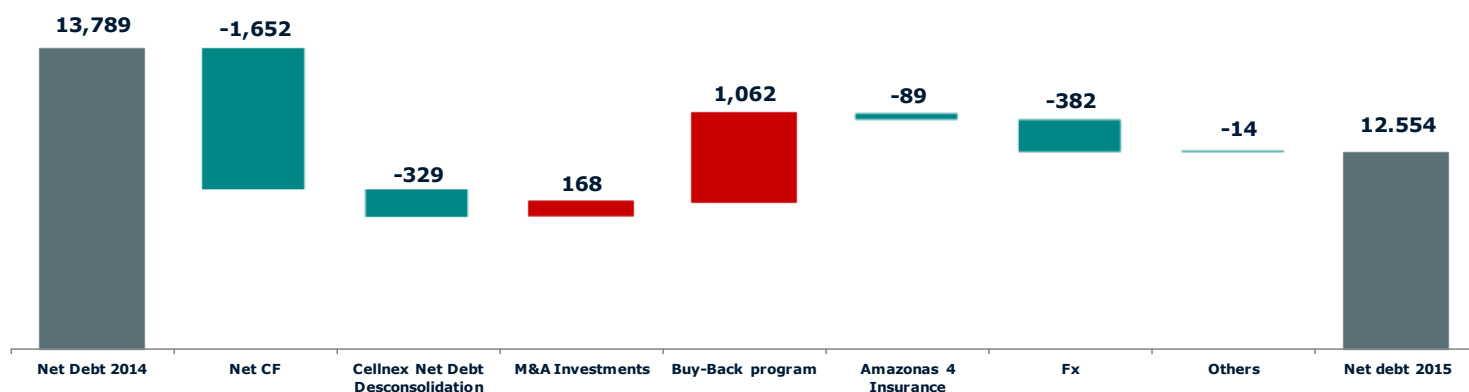


Balance Sheet



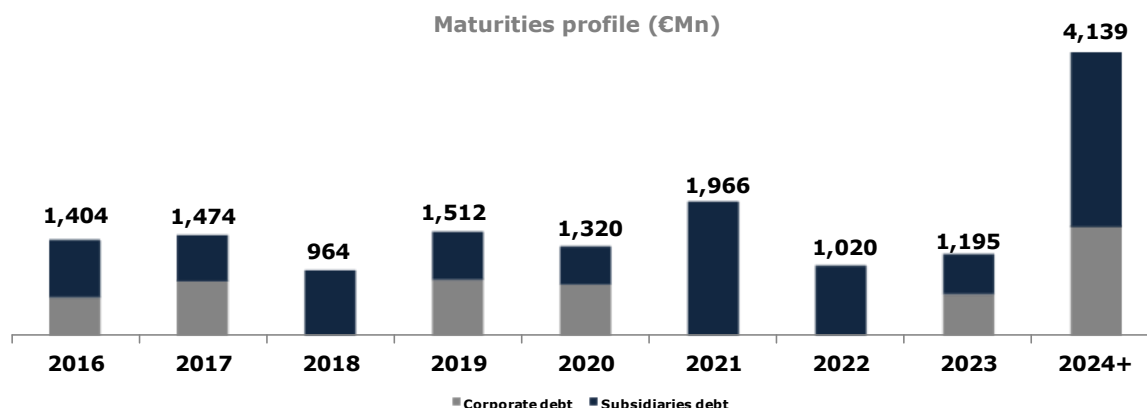
€ Mn	2014	2015
Net debt	13,789	12,554
Cash and equivalents	2,242	2,222
<i>Cash at Holding</i>	844	1,373
Average cost of debt	5.2%	5.1%
Average maturity (yr)	6.0	6.1
Non-recourse debt	67%	66%
Long-term debt	91%	90%
Fixed rate debt	84%	88%
Bank debt	35%	31%
Capital markets	65%	69%
Debt in Spain	39%	41%
Undrawn credit lines	4,015	3,535

- The **most significant changes** in the balance sheet as of 31 December 2015 vs. December 2014 result from the sale of Cellnex and its present classification as associates, the impairments carried out during the period, and from the **FX effect** vs. euro.
- The **Net Debt** stood at €12,554Mn at the end of 2015, a €1,235Mn decrease vs. 2014, mainly as a result of the cash flow generated during the period (€1,652Mn, driven by the inflow of €2,071Mn from the disposal of Cellnex and €177Mn from the disposal of MBJ, as well as the company's activity), the deconsolidation of Cellnex's own debt (€329Mn) and the FX effect, mainly the devaluation of the Brazilian real, that offset the purchase of treasury shares acquired during the year (€1,062 Mn). The average cost of debt has declined to 5.1% and the Net Debt/EBITDA reached 4.7x.
- As of 31 December 2015, available **credit lines** amounted to **€3,535Mn** and **Cash** at consolidated level stood at **€2,222Mn**. These figures do not include the investment for the acquisition of Autopista Central.

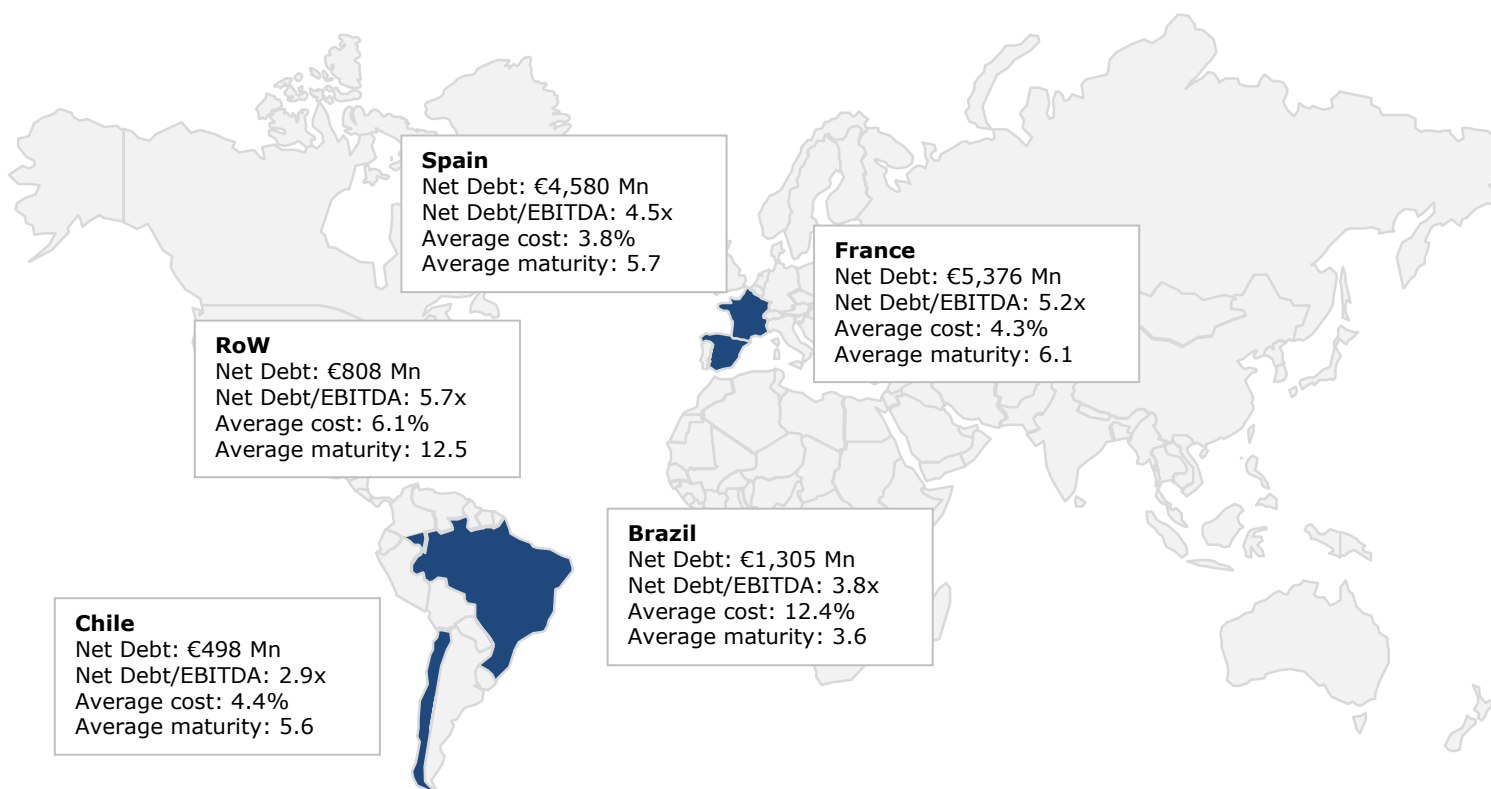


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	2016	2017	2018	2019	2020	2021	2022	2023	2024+
Spain	674	875	96	929	858	83	299	667	1,643
France	205	245	620	320	258	1,722	265	363	1,705
Brazil	409	247	136	134	77	85	94	103	139
Chile	90	88	104	119	115	66	44	50	195
Others	26	19	8	10	12	10	318	12	457
	1,404	1,474	964	1,512	1,320	1,966	1,020	1,195	4,139



Annexes

Annex I: P&L, Balance Sheet and Cash Flow

P&L (€ Mn)	2014	2015	Chg
Revenues	4.453	4.378	-1,7%
Toll Roads	4.262	4.159	-2,4%
Hispasat	188	215	14,5%
Holding	3	5	42,3%
Operating expenses	-1.544	-1.686	
EBITDA	2.909	2.692	-7,5%
% margin	65,3%	61,5%	
Toll Roads	2.816	2.597	-7,8%
% margin	66,1%	62,4%	
Hispasat	147	179	21,7%
% margin	78,3%	83,2%	
Holding	-54	-84	54,3%
% margin	n/a	n/a	
Depreciation	-859	-1.715	
Toll Roads	-760	-1.626	
Hispasat	-94	-87	
Holding	-5	-3	
EBIT	2.050	976	
% margin	46,0%	22,3%	
Toll Roads	2.056	971	
% margin	48,2%	23,4%	
Hispasat	53	92	
% margin	28,4%	42,9%	
Holding	-59	-87	
% margin	n/a	n/a	
Amortization of revalued assets	-304	-1.041	
Toll Roads	-273	-1.012	
Hispasat	-31	-28	
Holding	0	-1	
EBIT (2)	1.746	-65	
% margin	39,2%	-1,5%	
Toll Roads	1.783	-41	
% margin	41,8%	-1,0%	
Hispasat	23	64	
% margin	12,0%	29,7%	
Holding	-59	-88	
% margin	n/a	n/a	
Other financial results	44	-373	
Cost of debt	-770	-743	
Share of profits (losses) of associates	21	-41	
PROFIT BEFORE TAX	1.042	-1.221	
Income tax expense	-356	2	
PROFIT FOR THE PERIOD	686	-1.219	
Discontinued operations	119	2.721	
Attributable to minority interests	-150	378	
NET ATT. PROFIT	655	1.880	187,0%

CF (€ Mn)	2014	2015	Chg
EBITDA	2,909	2,692	-7.5%
Financial result	-726	-1,116	
Income tax expense	-356	2	
Cash flow	1,827	1,578	-13.6%
Adjust. & non cash effects	-384	-569	
Asset Disposals	274	2,248	
Gross operating cash flow	1,717	3,257	89.6%
Operating capex	-125	-95	
Discretionary free cash flow	1,592	3,162	98.6%
Dividends	-577	-579	
Payments to minorities	-155	-120	
Free cash flow II	860	2,463	
Expansion capex - organic	-812	-811	
Free cash flow	47	1,652	

Balance (€ Mn)	2014	2015	Chg
Assets			
Property, plant and equipment	1,976	1,375	-601
Intangible assets	17,585	16,208	-1,377
Investments & other fin. assets	4,216	4,531	315
Non-current assets	23,777	22,114	-1,663
Trade and other receivables	1,076	1,039	-37
Others	328	364	36
Cash	2,242	2,222	-20
Current assets	3,647	3,625	-22
Assets held for sale	316	0	-316
Total assets	27,740	25,739	-2,001
Equity & Liabilities			
Share capital	2,695	2,830	135
Reserves and Minority interest	3,298	2,520	-778
Shareholder's equity	5,993	5,349	-644
Loans and borrowings	14,665	13,261	-1,404
Other liabilities	3,888	3,991	103
Non-current liabilities	18,552	17,253	-1,299
Loans and borrowings	1,367	1,515	148
Trade and other payables	1,712	1,623	-89
Current liabilities	3,079	3,137	58
Liabilities held for sale	116	0	-116
Total equity and liabilities	27,740	25,739	-2,001

Annex II: Summary of Relevant Facts

October 2015

The CNMV communicated the final results for the Voluntary Tender Offer for the partial acquisition of its shares formulated by Abertis Infraestructuras on the 6.5% of its share capital. The offer was concluded with the acceptance of 453,668,895 shares, representing 48.10% of the share capital.

November 2015

Abertis communicated that SANEF, a French company controlled by Abertis through a 52.55% stake in Holding d'Infrastructures de Transport ("HIT"), had successfully closed a public issue of bonds (more than 6x oversubscribed) for a total amount of 600 million Euro, maturing in March 2026, and paying an annual coupon of 1.875%, below the company's cost of debt. This was the first public issue of bonds carried out directly by Sanef and its net proceeds were used for the repayment of its existing debt at an average cost of 4.7%.

Due to a process of "accelerated bookbuilding" among qualified investors, 59,792,969 shares of Trebol International B (CVC)., representing a 6.339% stake of Abertis, were placed in the market at €13.68 per share.

Events subsequent to the closing

January 2016

Abertis communicated that through its wholly-owned subsidiary Inversora de Infraestructuras, it had acquired a 50% stake in Autopista Central from Alberta Investment Management Corporation (AIMCo) for €948Mn. As a result, Abertis now controls 100% of the asset.

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