

1Q18 RESULTS

Abertis' net profit totalled €182Mn in the first quarter, up 18% like-for-like

The Group keeps growing thanks to the extension of concessions in exchange for new investments

- Growth in key figures:
 - Revenue: €1,231Mn (+7% like-for-like)
 - EBITDA: €780Mn (+7% like-for-like)
 - Net profit: €182Mn (+18% like-for-like)
 - The Group posted traffic growth in its main markets, with notable increases in Spain, France, Italy and Brazil.
 - Abertis reaches 90% stake in A4 Holding, after completing the acquisition of an additional 6.47% stake of the company in January.
 - In March, VíasChile, the Group's subsidiary in Chile, secured authorisation to carry out new investments in Autopista del Sol in exchange for an extension of this concession.
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Madrid, 25 April 2018

Abertis posted improvements in all its key figures in the first quarter of 2018, with revenue of €1,231Mn (+7% like-for-like), EBITDA of €780Mn (+7% like-for-like) and net profit of €182Mn (+18% like-for-like). Perimeter changes due to the sale of Infracom in Italy (in July 2017) and exchange rate effects negatively affected figures in this period.

Traffic performance

Between January and March the uptrend in traffic numbers in all the Group's markets continued. Particularly noteworthy is the growth in Spain (6.1%), Brazil (3.1%), France (2.3%) and Italy (2.2%), with an additional favourable impact from Easter falling in March this year after falling in April in 2017.

As for road safety, the Group posted improvements in both its accident rate-FR1 (-10.1%) and fatality rate-FR3 (-8.6%) and in the number of fatalities (-5.3%). Particularly noteworthy were the improvements in Brazil and India.



Income statement

Revenue in the first quarter totalled €1,231Mn, up 7% year-on-year in like-for-like terms (restated due to the reclassification of Hispasat as "Discontinued activities"). Figures were improved by the increase in traffic.

EBITDA totalled €780Mn (+7% like-for-like) in the first quarter. France cemented its position as Abertis' biggest market, contributing 34% of total EBITDA. It is followed by Spain (27%) and Chile, which now ranks third (15% of the total).

Discretionary cash flow in the first quarter reached €547Mn, a like-for-like increase of 6.7% compared with 2017. Net profit advanced 41% year-on-year to €182Mn; 18% in like-for-like terms.

The Group's investments in the first quarter amounted to €145Mn, of which €132Mn were allocated to growth. With regard to inorganic growth, Abertis acquired an additional 6% stake in A4 Holding for €33Mn. As a result, the Group now controls 90% of its Italian subsidiary.

With regard to organic growth (€84Mn), the Group invested mainly in the programme to improve the toll road network in Brazil (Florianópolis ring road), Chile (construction of the new section of the Autopista Los Andes) and France (Plan Relance).

Growth through the extension of the Group's concessions

In March, VíasChile, owned by Abertis (80%) and ADIA (20%), obtained authorisation from the Chilean government to carry out further investments in Autopista del Sol (Route 78) in exchange for an almost two-year extension in the length of the concession.

This new investment, which will total €110Mn (excluding VAT), will fund the enlargement of the toll road by building a third lane between the cities of Santiago de Chile and Talagante, and other complementary works. In exchange, the concession period for Autopista del Sol has been extended by 22 months to 2021.

This agreement further strengthens Abertis' commitment to public-private partnership with the aim of achieving future value creation solutions for its territories through agreements with public authorities for new investment in exchange for extending the length of concessions or via rate increases.

Efficient liability management

In the first quarter the Group continued with its policy to efficiently manage the company's balance sheet and reduce exposure to financial risks. In the first three months net debt fell by

1% to €15,201Mn and the annualised net debt/EBITDA ratio improved to 4.2x (compared with 4.4x in December 2017).

The average cost of the Group's consolidated debt fell from 4.0% in 2017 to 3.8%.

Takeover bid for Abertis

With regard to the takeover bid for Abertis, in April the Spanish stock market commission (CNMV) authorised the modification of the characteristics of the offer tendered by Hochtief. As a result, the acceptance period has been extended until the 8th May.

In accordance with the Spanish takeover law, on 17th April the board of Abertis issued its mandatory evaluation report of the modified Hochtief bid, with information about the position of the Group's main shareholders.



Appendix 1 – Income statement and balance sheet

INCOME STATEMENT January-March 2018		(€Mn)	
	Mar. 2018	Mar. 2017*	Change
Total revenues	1,231	1,223	1%
Operating expenses	-451	-464	
EBITDA	780	760	3%
EBITDA L-F-L			7%
Asset depreciation and amortization	-348	-343	
Operating result (EBIT)	433	416	
Financing result	-172	-189	
Equity method result	-10	4	
Income tax	-61	-70	
Discontinued operations	6	16	
Attributable to minority interests	-14	-48	
Net profit	182	130	41%
Net profit L-F-L			18%

BALANCE SHEET January-March 2018		(€Mn)	
	Mar. 2018	Dec. 2017	
Tangible and intangible assets	19,681	20,128	
Financial assets	4,113	4,075	
Current assets	1,307	1,373	
Liquid assets	1,206	2,458	
Assets held for sale	1,799	1,796	
Total assets	28,105	29,831	
Shareholders' equity	4,525	4,777	
Non-current financial debt	15,526	16,217	
Non-current liabilities	4,982	4,988	
Current financial debt	881	1,608	
Current liabilities	1,561	1,613	
Liabilities held for sale	630	628	
Total equity and liabilities	28,105	29,831	

* Restated excluding Hispasat

Appendix 2

Significant events in the period

February

- Abertis' Board of Directors appoints José Aljaro as a new CEO. The company appoints a new CEO following the departure the Executive Vice President and CEO, Francisco Reynés.
- Abertis' net profit rises 13% year-on-year to €897Mn in 2017. Group revenue exceeds €5,000Mn for the first time.
- Arnaud Quémard, new Managing Director of Sanef. Quémard will replace Lluís Deulofeu, who will remain associated with the Abertis' French subsidiary as a member of the Board of Directors.

March

- In Chile, Abertis agrees with the country's government new investments in Autopista del Sol (Route 78) in exchange for an extension of the concession. The company will invest around €110 million to enlarge the Autopista del Sol (Route 78) toll road by building a new lane between Santiago de Chile and Talagante.
- Abertis holds its 2018 General Shareholders' Meeting. The company presents an overview of 2017 to its shareholders, a year marked by a record-setting volume of investments, the successful conclusion of its 2015-2017 Strategic Plan and two takeover bids for the company.

Significant events subsequent to the close of the period

April

- The Spanish securities market commission (CNMV) authorises the modification of the characteristics of the bid made by Hochtief for Abertis Infraestructuras, S.A. The bid acceptance period has been extended until 8 May.
- The Board of Abertis submits its report on Hochtief's modified bid. In accordance with the Spanish takeover Law, the Group's governing body issues its evaluation of the modified prospectus for the bid launched by the German group.



- Abertis acquires Eutelsat's 32.63% stake in Hispasat for €293Mn following the approval by the Spanish Cabinet of Ministers. Abertis now controls 89.68% of the Spanish satellites company and has 14 members sitting on its Board of Directors.

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