Q1 2013
Results

30 April 2013
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Contents

Appendices

Executive Summary

	Q1 2013	Chg
Total ADT	18,890	+0.8%
ADT Spain	14,590	-8.4%
ADT France	19,732	-2.1%
ADT Brazil	18,797	+4.4%
ADT Chile	21,703	+8.2%
€Mn		
Revenues	1,145	+28.9%
EBITDA	675	+23.4%
Comparable EBITDA	553	+0.3%
EBIT	368	+18.1%
Net profit	141	-72.7%
Net comparable profit	125	+11.7%
Net debt (*)	13,753	-2.7%
Gross operating cash flow	433	+47.5%
Net operating cash flow	255	+95.0%

(*) Debt as of 31.03.2013. % change vs End 2012

- Q1 2013 results highlight **abertis**' focalization, internationalization and efficiencies strategy in a difficult macroeconomic environment.

- The first quarter of the year has been impacted by calendar effects (Easter and not a leap year), adverse weather (basically in France) and by changes in the consolidation scope (namely **Arteris**, Chile, Brisa, Hispasat and Eutelsat).

- **Operating revenues increase by 28.9% to €1,145Mn** boosted by the integration of new assets. In organic terms growth is 0.8%. **EBITDA increases 23.4% to €675Mn** with an organic growth of 0.3%. Finally, **net comparable income reaches €125Mn during the period, 11.7% higher** than during the same period in 2012. **Net income after book gains** associated with the disposal of a 3.15% stake of Eutelsat reaches €141Mn.

- At operating level, **comparable traffic in abertis' toll roads grows by 0.8%** during the first quarter thanks to **Chile** (+8.2%) and **Brazil** (+4.4%), which compensate for the declines in **Spain** (8.4%) and **France** (2.1%). The operating indicators during the period have been positively impacted by Easter effect while negatively impacted by adverse weather. Traffic performance adjusted for AP-7 and C-32 agreements has been +2% at group level and -0.9% in Spain.

- The company's **gross operating cash flow** reaches €433Mn and the **free cash flow** €414Mn before dividends, expansion capex (organic and inorganic) and non recurrent revenues.

- **Net debt** as of 31 March 2013 reaches **€13,753Mn**, a €377Mn decrease from closing 2012 mainly because of free cash flow after dividends and investments (€255Mn), the disposal of a stake in **Eutelsat** (€182Mn) and the disposal of **Cardiff** airport (€61Mn).

- As of 31 March, **abertis** has **€2,810Mn in cash and equivalents** at consolidated level, **€2,270Mn of undrawn credit lines**, **0.8% of treasury shares** and around **€300Mn in liquid listed assets**. All in all, **abertis'** maturities are covered until end 2016.

- The financials included by **abertis** from Participes en Brasil, **Arteris** and its group in this quarterly closing do not have to match those 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.

- **Dividends and bonus share issue**

  abertis' approved during its last Annual General Meeting held on 20 March the payment of an ordinary final dividend of 0.33 Euros per share (gross) which, coupled with the interim dividend paid in November 2012 amounts to a total of 0.66 Euros per share (gross) against 2012 results, a 5% higher taking into consideration the additional bonus share issue. In addition the AGM approved a bonus share issue against reserves consisting of one new share for every 20 existing shares.

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Activity

	Q1 2013	Chg	Chg LV	Chg HV
Toll roads: ADT				
Total Spain	14,590	-8.4%	-8.4%	-8.4%
Spain incl AP-7 & C-32		-0.9%		
Total France	19,732	-2.1%	-2.0%	-2.3%
Total Brazil	18,797	+4.4%	+6.4%	+0.9%
Total Chile	21,703	+8.2%	+9.4%	+3.2%
Total abertis	**18,890**	**+0.8%**	**+1.2%**	**-0.4%**
abertis incl AP-7 & C-32		**+2.0%**		
Airports: Passengers				
TBI passengers ('000)	**4,092**	**-13.9%**		
TBI passengers (comp)	**3,552**	**+1.5%**		

- In **Toll Roads**, comparable ADT in the period to March 2013 increases by 0.8% vs. the same period in 2012, despite the decline in **abertis Spain** and **abertis France** (8.4% and 2.1% respectively), driven by growth in **Brazil** (4.4%) and **Chile** (8.2%). Figures to 15 April (without Easter effect) show a sequential improvement in Spanish and French traffic vs. Q4 2012.

	Q4 2012	Q1 2013	Jan-15 Apr
Spain	-12.2%	-8.4%	-10.7%
France	-3.3%	-2.1%	-2.5%
Brazil	5.7%	4.4%	3.6%
Chile	6.4%	8.2%	7.4%
RoW	-0.3%	0.1%	-0.2%
Total abertis	**-0.4%**	**0.8%**	**-0.3%**

- The ADT in **abertis Spain** has been negatively impacted by the following factors:
  - Adverse weather
  - The economic environment coupled with high fuel prices
  - The tariff increases linked to the elimination of certain discounts (7%) in September 2012
  - The impact of parallel roads in aumar (-0.4% impact on Spanish ADT)
  - The impact of the Easter holidays (in March in 2013 vs. in April in 2012). Excluding this impact, ADT in Spanish roads would have decreased by 10.7%.

- It should be noted that the reported traffic figures in Spain do not take into account the impact from the AP-7 and 3-32 **compensation agreements**. Taking these agreements into account would result in ADT in Spain declining by 0.9% (vs. -8.4% reported), and ADT at the group level increasing by 2% (vs. 0.8% reported).

- ADT in **abertis France** (-2.1%) has been negatively impacted by the economic slowdown in the country. Moreover, bad weather during the second half of January (snow storms and freezing rain), plus exceptional snowfall between 11 and 14 March, which forced the closure of certain segments of the roads, have also adversely impacted traffic in the quarter. The

Go to Q1 2013 Excel file

calendar effect previously described from the Easter holidays has not sufficed to offset the above impacts.

- In **Arteris** ADT increased by 4.4% vs. Q1 2012. This rise is basically due to the favorable labor market environment in Brazil, the growth of employment, the Federal government's incentives to purchase vehicles (extended until the end of 2013), and the positive Easter calendar effect.

  Globally speaking, **Arteris**' ADT during Q1 2013 has outperformed **abertis'** estimates for the period by 100bps.

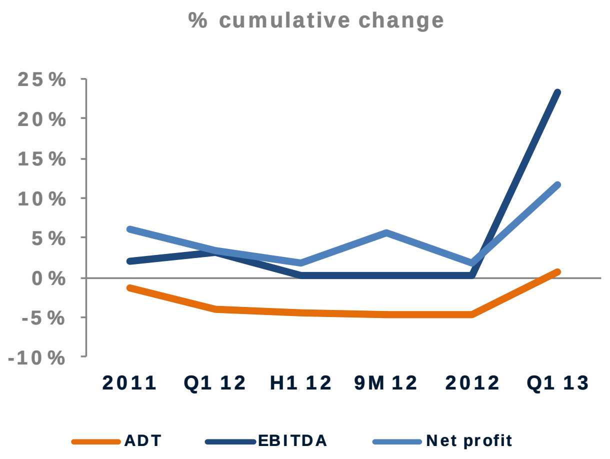
- ADT in **abertis Chile** increases by 8.2% driven by the good economic environment in the country, the rise in new vehicle sales, and the summer season. In addition, the Easter calendar effect has a positive impact on interurban roads such as Rutas del Pacifico Autopista del Sol, and others, whilst having a negative impact on urban assets such as Autopista Central.

- In the **airports** business, the comparable number of passengers at TBI rises by 1.5% during Q1 2013, mostly as a result of the performance at Orlando Sanford (19.6%) which continues to benefit from Allegiant's operations. In Luton, the number of passengers increases by 1.2% principally due to the rise in charter flight passengers (Thomson), as well as those from LCCs (Ryanair and Easyjet).

Go to Q1 2013 Excel file

Income Statement

€ Mn	Q1 2013	Chg
TOTAL REVENUES	**1,145**	**28.9%**
Operating expenses	-470	37.8%
EBITDA	**675**	**23.4%**
Comparable EBITDA	**553**	**0.3%**
Depreciation	-307	30.4%
EBIT	**368**	**18.1%**
Non recurrent financials	6	
Cost of debt and others recurrent	-176	
Share of profits of associates	12	
PROFIT BEFORE TAX	**209**	**-64.5%**
Income tax expense	-48	
PROFIT FOR THE PERIOD	**161**	**-69.5%**
Attributable to minority interests	-20	
NET PROFIT	**141**	**-72.7%**
NET RECURRENT PROFIT	**125**	**11.7%**



€ Mn	Q1 2012	Q1 2013
Financial Rev&Exp	-159	-208
PPA Sanef	8	7
Agreements update	14	22
IFRIC 12 update	2	3
Total	**-135**	**-176**

- **Operating revenues in Q1 2013 rise 28.9% to €1,145Mn** on the back of the consolidation of **Arteris** from December 2012, and of the **Chilean assets** acquired from OHL. On a comparable basis, revenues rise by 0.8% mainly as a result of the following factors:

- Negatives:
  - 2012 was a leap year (1.1% negative impact on Q1 2013 revenues)
  - Spanish and French traffic decline as a result of the economic environment and weather effects in the quarter

- Positives:
  - Easter calendar effect (in March in 2013 vs. in April in 2012)
  - 3.8% average tariff increase for the period
  - AP-7 compensation agreement impact (€44Mn on revenues)

- **Operating expenses rise 37.8%** as a whole as a result of the previously mentioned **changes in the consolidation scope**. On a comparable basis, and excluding the impact of non-manageable costs such as taxes, fees, and other extraordinary expenses (e.g. higher winter-related costs at Sanef), **operating expenses in abertis remain stable in the period** (vs. an average CPI of 2.2%). This is the result of the company's cost efficiencies program. Since the startup of said program in Q1 2011, **manageable operating expenses have declined by 12% in nominal terms and 5% in real terms**.

- Q1 2013 **EBITDA** rises 23.4% to **€675Mn** mainly due to the integration of **Arteris** and Chile. At organic level, growth of 0.3%.

- At **EBIT** level, **18% increase to €368Mn** due to changes in the consolidation scope.

- During the first quarter of the year **abertis** has sold a 3.15% stake of **Eutelsat**, which has generated net proceeds of €182Mn and net book gains of €20Mn. **abertis**' current stake in Eutelsat is 5.01%.

Go to Q1 2013 Excel file

- **Recurrent financial result** amounts to -€176Mn. Debt financial expenses increase by 31% to €208Mn due to the debt increase associated to the integration of the new Brazilian and Chilean assets.

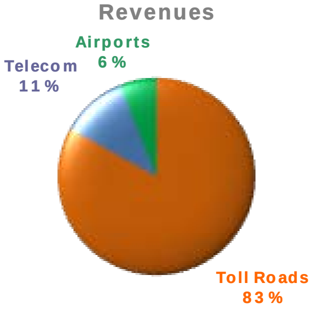
- The **share of profit of associates** was impacted by the reduction of **Eutelsat** stake (consolidated as a financial investment during H2 2012). This category also includes the contribution of **Coviandes**.

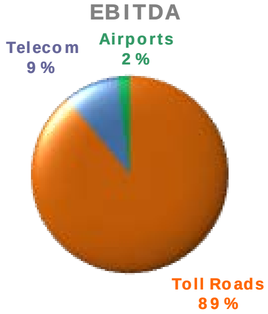
- **Tax expenses** amounted to €48Mn mainly because of the higher contribution to income before taxes of countries with a lower tax rate than in Q1 2012.

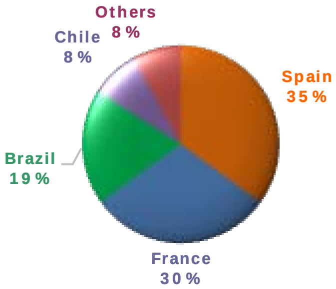
- **Minority interests** mainly correspond to the positive results attributable to **Arteris** and **HIT** group partners.

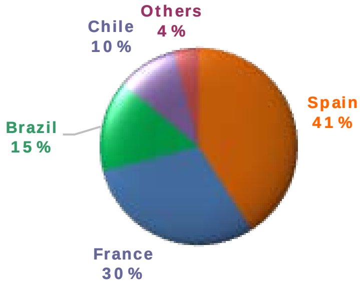
- **Net comparable profit** amounted to **€125Mn, a 11.7% increase** over Q1 2012, adjusted for Eutelsat shares sales and the consolidation of Brazil and Chile. **Total net profit** amounted to **€141Mn**.

- These results show revenues and expenses linked to infrastructure construction or improvement works with their net value of 0.









	Toll Roads		Telecom		Airports	
€ Mn	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg
Total revenues	**954**	37.2%	**125**	-0.1%	**65**	-2.7%
Operating expenses	-355		-61		-50	
EBITDA	**599**	25.8%	**64**	9.8%	**15**	1.0%
Depreciation	-182		-28		-8	
EBIT	**417**	26.7%	**36**	9.8%	**7**	12.2%
Amortization of revalued assets	-84		-1		-4	
EBIT (2)	**333**	18.5%	**35**	9.8%	**3**	91.9%

Go to Q1 2013 Excel file

Toll Roads Spain

	acesa (*)		invicat		aumar		aucat	
	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg
ADT	18,890	-6.3%	41,605	-11.6%	10,945	-10.5%	17,139	-12.1%
Avg tariff per km	0.108	9.9%	0.081	5.0%	0.101	10.4%	0.218	2.6%
% HV	22%	-0.1	4%	-0.2	15%	0.0	7%	0.0
% ETC revenues	85%	0.5	84%	0.2	74%	2.7	88%	-0.3
Total revenues	**159**	**3.6%**			**49**	**-8.7%**	**16**	**-11.7%**
Operating expenses	-25				-14		-4	
EBITDA	**133**	**10.0%**			**35**	**-9.7%**	**12**	**-14.1%**
% margin	84.1%	4.9			70.9%	-0.8	74.9%	-2.1
Depreciation	-27				-16		-3	
EBIT	**107**	**13.2%**			**19**	**-18.3%**	**9**	**-18.3%**
% margin	67.3%	5.7			37.6%	-4.5	53.7%	-4.3
Amortization of revalued assets	0				0		0	
EBIT (2)	**107**	**13.2%**			**19**	**-18.3%**	**9**	**-18.3%**
% margin	67.3%	5.7			37.6%	-4.5	53.7%	-4.3

	avasa		iberpistas (**)		castellana		Total Spain	
	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg
ADT	9,288	-6.8%	17,594	-6.8%	5,354	-7.7%	14,590	-8.4%
Avg tariff per km	0.109	10.9%	0.181	11.6%	0.082	3.5%	0.111	9.3%
% HV	11%	0.0	12%	-0.6	7%	-0.2	16%	0.0
% ETC revenues	77%	-1.8	68%	-0.6	63%	-1.0	80%	0.4
Total revenues	**27**	**-4.5%**	**21**	**-5.6%**			**279**	**-1.0%**
Operating expenses	-9		-6				-62	
EBITDA	**19**	**-9.2%**	**15**	**-8.5%**			**217**	**1.0%**
% margin	67.9%	-3.5	69.7%	-2.2			77.8%	
Depreciation	-8		-6				-63	
EBIT	**10**	**-15.5%**	**9**	**-4.9%**			**154**	
% margin	37.8%	-4.9	43.4%	0.3			55.1%	
Amortization of revalued assets	-13		0				-13	
EBIT (2)	**-2**	**n.a.**	**9**	**-4.9%**			**141**	**2.0%**
% margin	n.a.	n.a.	43.4%	0.3			50.5%	

(*) Acesa includes Invicat

(**) Iberpistas includes Castellana

Go to Q1 2013 Excel file

- **Acesa** (includes Invicat): **operating revenues increase by 3.6%** due to the contribution of the AP-7 and C-32 compensation agreements (€51Mn) and the tariffs increase (2.6% acesa, 3.5% invicat) which offset the decline in traffic (6.3% acesa, 11.6% invicat). Lower operating expenses (21%) due to the efficiencies plan and the absence of one-off costs (existing in Q1 2012), contribute to an EBITDA increase of 10% during the period.

- **Aumar**: **operating revenues decrease by 8.7% and EBITDA by 9.7%** despite tariffs increase (2,8%) due to the ongoing impact of the free parallel roads that have been open since 2008 and which provide an alternative route to the motorway. Lower operating expenses (6%).

- **Aucat**: **operating revenues decrease by 11.7% and EBITDA by 14.1%**. Traffic declined by 12.1% as a result of the economic climate, which together with its short length has led to a loss of market share to alternative means of transport. Additionally, the reduction of the discounts policy to usual drivers applied by the Catalonian Government has resulted in a negative impact.

- **Avasa**: **operating revenues decrease by 4.5%** due to traffic decline (6.8%), partly offset by tariff increase (2.6%). **EBITDA** decreases by 9.2% additionally due to winter operations.

- **Iberpistas** (includes Castellana): operating revenues decrease by 5.6% due to traffic decline (6.8% Iberpistas, 7.7% Castellana) due to the economic climate, partly offset by the tariffs increase. **EBITDA** decreases by 8.5% despite costs control vs. inflation.

In all motorways, the leap year effect in 2012 results in a negative impact in operating revenues of 1.1%.

Go to Q1 2013 Excel file

Toll Roads France

	Sanef		Sapn		Others		Total France	
	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg
ADT	19,554	-1.8%	23,357	-2.8%			19,732	-2.1%
Avg tariff per km							0.099	2.5%
% HV							19%	0.0
% ETC revenues							91%	1.3
Total revenues	**244**	-0.8%	**80**	-1.1%	**21**	70.6%	**345**	1.7%
Operating expenses	-94		-30		-19		-142	
EBITDA	**150**	-5.1%	**50**	-2.1%	**2**	44.5%	**203**	-4.0%
% margin	61.7%	-2.8	63.0%	-0.6	10.6%	-1.9	58.9%	-3.5
Depreciation	-48		-22		-1		-71	
EBIT	**103**	-6.8%	**28**	-3.7%	**1**	-50.7%	**132**	-6.1%
% margin	42.1%	-2.7	35.1%	-1.0	5.1%	-12.5	38.2%	-3.2
Amortization of revalued assets	-24		0		0		-24	
EBIT (2)	**79**	-9.0%	**28**	-3.7%	**1**	-50.7%	**108**	-7.5%
% margin	32.4%	-2.9	35.1%	-1.0	5.1%	-12.5	31.4%	-3.1

Others include Sanef's telematic services activities

- **France: operating revenues increase by 1.7%** to €345Mn mainly due to changes in the consolidation scope (Sanef ITS) which offset the decline of tolling revenues (0.8% Sanef and 1.1% Sapn) as a result of the traffic decline (2.1%), the leap year effect in 2012 and weather.

- During Q1 2013 operating expenses were impacted by adverse weather during the second half of January (snow and hail) and between 11 and 14 March (snow) which forced the motorway to close. As a result of this weather, costs linked to winter maintenance increased by around €5Mn. Excluding these impacts, as well as the previously mentioned changes in the consolidation scope, **Sanef**'s operating costs were stable.

- As a result of higher winter costs and the lower margin of the Sanef ITS, the **EBITDA of the Sanef group decreases by 4% during Q1 2013 to €203Mn**.

Go to Q1 2013 Excel file

Toll Roads Brazil

	Fluminense		Fernao Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg
ADT	16,252	-0.4%	24,971	4.8%	22,789	1.9%	39,442	3.8%	6,742	1.4%	22,437	3.9%
% HV	24%	-4.8	38%	-6.1	56%	-7.7	26%	-5.9	40%	-3.6		
% ETC revenues	45%	0.8	49%	2.7	55%	2.0	39%	1.8	41%	2.3		
Total revenues	**15**		**21**		**25**		**20**		**9**		**90**	
Operating expenses	-9		-15		-13		-12		-7		-55	
EBITDA	**6**		**6**		**11**		**8**		**3**		**35**	
% margin	42.5%		29.2%		45.8%		40.6%		40.6%		38.4%	
Depreciation	-2		-3		-4		-3		-2		-13	
EBIT	**5**		**3**		**7**		**6**		**1**		**21**	
% margin	30.4%		14.8%		29.3%		27.8%		7.2%		23.5%	
Amortization of revalued assets	(1)		(0)		(1)		(0)		(0)		-3	
EBIT (2)	**4**		**3**		**6**		**5**		**1**		**18**	
% margin	25.3%		12.5%		23.4%		27.1%		5.6%		20.1%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg
ADT	11,502	4.3%	14,504	7.6%	9,959	4.4%	14,221	5.9%	12,128	5.4%	18,797	4.4%
% HV	29%	-2.6	31%	-3.6	30%	-2.4	25%	-1.7			34%	-5.4
% ETC revenues	62%	0.8	63%	0.3	62%	0.9	59%	0.9			55%	1.3
Total revenues	**28**		**30**		**31**		**25**		**114**		**219**	6.0%
Operating expenses	-12		-11		-12		-9		-43		-116	
EBITDA	**16**		**19**		**19**		**17**		**71**		**103**	9.0%
% margin	57.2%		64.3%		61.2%		65.4%		62.0%		47.0%	
Depreciation	-5		-4		-2		-6		-17		-31	
EBIT	**11**		**15**		**17**		**10**		**54**		**72**	
% margin	40.5%		50.2%		55.7%		39.9%		47.1%		32.9%	
Amortization of revalued assets	-6		(7)		(10)		-4		-27		-31	
EBIT (2)	**5**		**8**		**8**		**6**		**26**		**42**	9.0%
% margin	17.9%		26.5%		24.5%		23.3%		23.2%		19.2%	

Total Brazil includes Holding and other activities by Group companies, such as maintenance

- **Arteris:** Performance vs. Q1 2012 proforma as these assets are included in **abertis** from December 2012. EBITDA increase of 9% vs. Q1 2012 due to strong revenues performance (+6% due to traffic and tariffs increase, despite lower margin of maintenance and signaling activities) in spite of an increase in operating costs (+4%, in line with traffic and taking into account IPCA inflation of 6.09%). The negative evolution of traffic at **Fluminense** (BR-101) (-0.4%) is basically due to the fact that ADT in February and March 2012 was exceptionally high (traffic induction, particularly on the Heavy Vehicle, from BR-356's Compos de Goytacazes toll plaza, as a result of a breach in a dam from 5 January to 17 February). In addition, bad weather and lower traffic during the carnival season have also contributed to the decline.

- The financials included by **abertis** from Participes en Brasil, **Arteris**, and its group in this quarterly closing do not necessarily match those 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.

Go to Q1 2013 Excel file

Toll Roads Chile

	A. Central		Rutas		Elqui		Libertadores	
	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg
ADT	74,056	3.9%	32,385	9.4%	8,185	8.3%	15,065	6.8%
Avg tariff per km	0.055	9.7%	0.066	4.3%	0.059	3.3%	0.074	5.7%
% HV	16%	-1.8	13%	-0.8	33%	-1.7	13%	-0.5
% ETC revenues	100%	0.0	0%	0.4	0%	0.0	0%	0.0
Total revenues	**24**	14.3%	**26**	13.1%	**12**	59.1%	**8**	
Operating expenses	-7		-5		-3		-2	
EBITDA	**16**	7.3%	**20**	7.8%	**9**	73.2%	**6**	
% margin	69.4%	-4.5	78.9%	-3.9	74.1%	6.1	78.4%	
Depreciation	-4		-4		-1		-1	
EBIT	**12**	9.1%	**16**	8.6%	**8**	91.5%	**5**	
% margin	52.2%	-2.5	61.7%	-2.5	65.2%	11.0	66.9%	
Amortization of revalued assets	(9)		(3)		0		-2	
EBIT (2)	**3**	35.9%	**12**	10.2%	**8**	91.5%	**3**	
% margin	12.4%	2.0	48.8%	-1.3	65.2%	11.0	43.2%	

	A. del Sol		Los Andes		Total Chile	
	Q1 2013	Chg	Q1 2013	Chg	Q1 2013	Chg
ADT	37,259	9.7%	7,743	9.2%	21,703	8.2%
Avg tariff per km	0.049	6.3%	0.101	7.1%	0.069	5.7%
% HV	12%	-0.7	15%	-1.2	18%	-6.8
% ETC revenues	0%	0.0	0%	0.0	13%	0.1
Total revenues	**13**		**4**		**88**	7.0%
Operating expenses	-3		-2		-22	
EBITDA	**11**		**2**		**66**	5.0%
% margin	81.1%		50.3%		75.0%	
Depreciation	-2		-2		-14	
EBIT	**9**		**0**		**52**	
% margin	68.8%		7.5%		59.3%	
Amortization of revalued assets	-2		(0)		-18	
EBIT (2)	**7**		**0**		**34**	6.0%
% margin	53.7%		n.a.		38.8%	

Go to Q1 2013 Excel file

- **Total Chile**: Performance vs. Q1 2012 proforma as new assets included in **abertis** from end 2012.

- **Autopista Central**: **revenues** increase by 14.3% due to traffic (+3.9% ADT) and the tariffs increases. Operating costs increase due to receivables provisions and staff costs, but still lead to a **EBITDA** increase of 7.3%.

- **Rutas del Pacifico**: **revenues** increase by 13% due to traffic (+9.4%) and tariffs. Operating costs increase due to more works performed, but still leads to a **EBITDA** increase of 7.8% and 8.6% in **EBIT**.

- **Elqui**: increase of tolling revenues due to traffic performance, tariff increases, the evolution of other operating revenues and the application of the IFRIC 12 mix-model lead to a **operating revenues** increase of 59%. Operating costs increase by 29%, allowing a significant **EBITDA** increase (+73%) and of **EBIT**.

- **Libertadores**: Asset included in 2013. Good traffic evolution (+6.8%) with strong light vehicles performance (+8.2%).

- **Autopista del Sol**: Asset included in 2013. Good traffic evolution (+9.7%) with light vehicles traffic +10.3% and heavy vehicles +6.4%.

- **Los Andes**: Asset included in 2013. Good traffic evolution (+9.2%) with strong light vehicles performance (+11,0%).

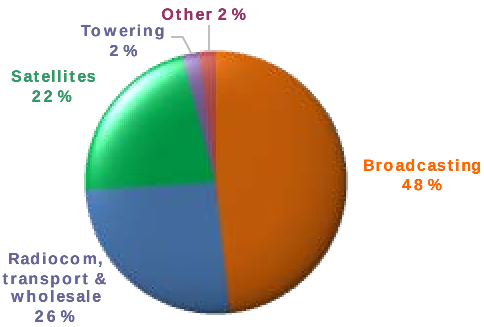
Go to Q1 2013 Excel file

Telecom Infrastructure

	Q1 2013	Chg
Equipment maintained	60,799	11.8%
% DTT coverage	98.0%	0.0%
Revenues	**125**	**-0.1%**
Operating expenses	-61	
EBITDA	**64**	**9.8%**
Margin	50.9%	4.6%
Depreciation	-28	
EBIT	**36**	**9.8%**
Margin	28.7%	2.6%
Amortization of revalued assets	-1	
EBIT (2)	**35**	**9.8%**
Margin	28.0%	2.5%

For more details please refer to Excel file

Revenues breakdown by service



- **Operating revenues** stability at **abertis Telecom** to €125Mn mainly due to:
  - Terrestrial revenues decrease (broadcast and wholesale services vs. Q1 2012).
  - Impact offset by new Towering revenues and by satellite business performance (change in the percentage of Hispasat proportional consolidation after acquiring an additional 7% and capacity contracting activity linked to Amazonas II).
- Operating costs decrease by **9%** mainly due to the efficiencies plan results and despite the change in the consolidation scope of Hispasat.
- As a result of the abovementioned effects, **EBITDA increases by 10%**.
- As of March 2013, **abertis**' stake in **Eutelsat** is consolidated as an available for sale financial asset (5.01% after sales during Q1 2013 for an amount of €182Mn and net book gains of €20Mn) vs. equity accounting (15,35%) in Q1 2012.
- In Q1 2012 the sale of 16% of Eutelsat generated capital gains before taxes of €409Mn and €396Mn after tax.

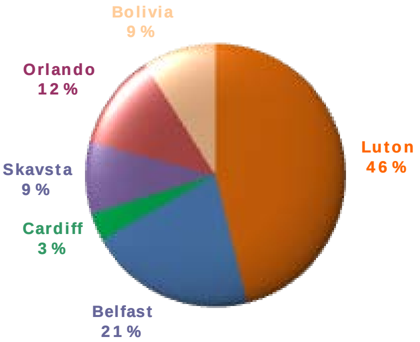
Go to Q1 2013 Excel file

Airports

	Q1 2013	Chg
TBI passengers (comp)	3,552	1.5%
DCA passengers	11,728	7.2%
codad flights	39,250	0.3%
TBI -> GBP/passenger	10.32	4.6%
Revenues	**65**	**-2.7%**
Operating expenses	-50	
EBITDA	**15**	**1.0%**
Margin	22.9%	0.8
Depreciation	-8	
EBIT	**7**	**12.2%**
Margin	10.4%	1.4%
Amortization of revalued assets	-4	
EBIT (2)	**3**	**91.9%**
Margin	5.0%	2.5%

For more details please refer to Excel file

Passenger breakdown by airport

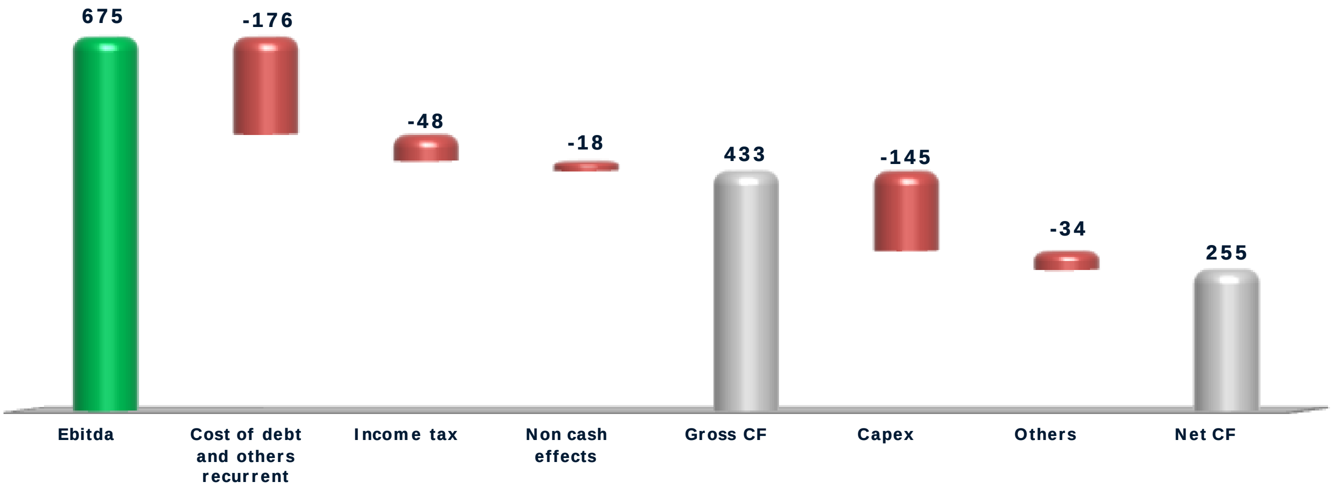


- **Operating revenues decrease by 3%** to €65Mn due to lower revenues from Bolivia (expropriation of SABSA) despite activity increase at TBI (+1.5% like for like) and increase in revenues per passenger (+4.6%).
- **Operating costs decrease by 4%** due to less costs linked to Sabsa despite higher de-icing costs during January and February, which positively impacts **EBITDA (+1,0%** to €15Mn).

  The abovementioned effects also impact **EBIT** (**+12%** to €7Mn).
- **TBI**:
  - EBITDA decreases by 4% to €8Mn due to the previously mentioned effects.
- **CODAD**:
  - Operated under a guaranteed minimum revenue scheme so changes in activity do not have a direct impact on variations in revenues.
- **DCA**:
  - Positive activity performance during Q1 2013 with a passengers increase of 7.2%. At EBITDA level, a 7% increase impacted by FX.

Go to Q1 2013 Excel file

Cash Flow



Capex

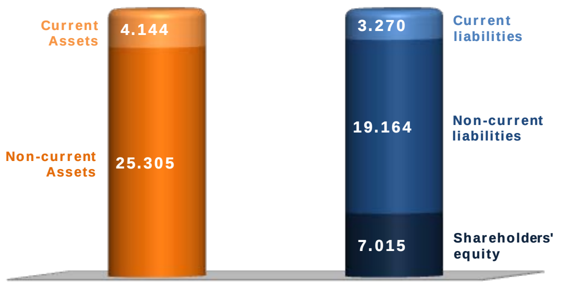
€ Mn	Operating	Expansion
Spain	1	5
France	4	19
Brazil	10	81
Chile	1	0
Others	0	0
Toll Roads	**16**	**105**
Terrestrial	0	1
Satellites	0	20
Telecom	**0**	**20**
tbi	1	0
dca	1	0
codad	0	0
Airports	**3**	**0**
Holding	**0**	**0**
Total	**19**	**125**

For more details please refer to Excel file

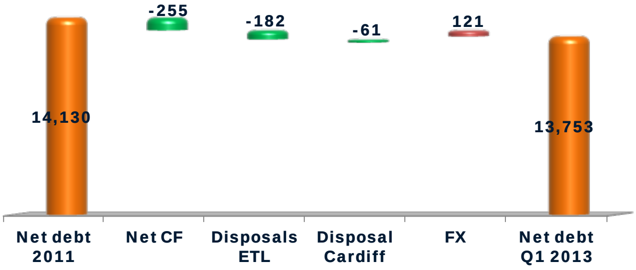
- **Operating capex** amounted to €19Mn in Q1 2013. The main investments correspond to Brazil (€10Mn: renovation and modernization of existing network).
- **Organic expansion capex** (excluding M&A) amounted to €125Mn:
  - **Toll Roads**: €105Mn worth of investment mainly for the federal roads capex program in **Brasil** (€79Mn) and for Sanef's "Paquet Vert".
  - **Telecom**: €20Mn from Hispasat (**abertis**'s proportional share from the construction of the Amazonas 3 and Amazonas 4 satellites).

Go to Q1 2013 Excel file

Balance Sheet



€ Mn	2012	Q1 2013
Net debt	**14,130**	**13,753**
Cash and equivalents	**2,382**	**2,810**
Cash at Holding	*1,379*	*1,701*
Average cost of debt	4.7%	5.1%
Average maturity (yr)	5.9	5.7
Non-recourse debt	61%	61%
Long-term debt	94%	94%
Fixed rate debt	74%	75%
Bank debt	56%	42%
Capital markets	44%	58%
Debt in Spain	42%	43%
Undrawn credit lines	1,975	2,270



- **Assets**: impact of Eutelsat sales which translate into a decrease of financial assets with an increase of cash. Rest of changes in non-current assets mainly due to depreciation.

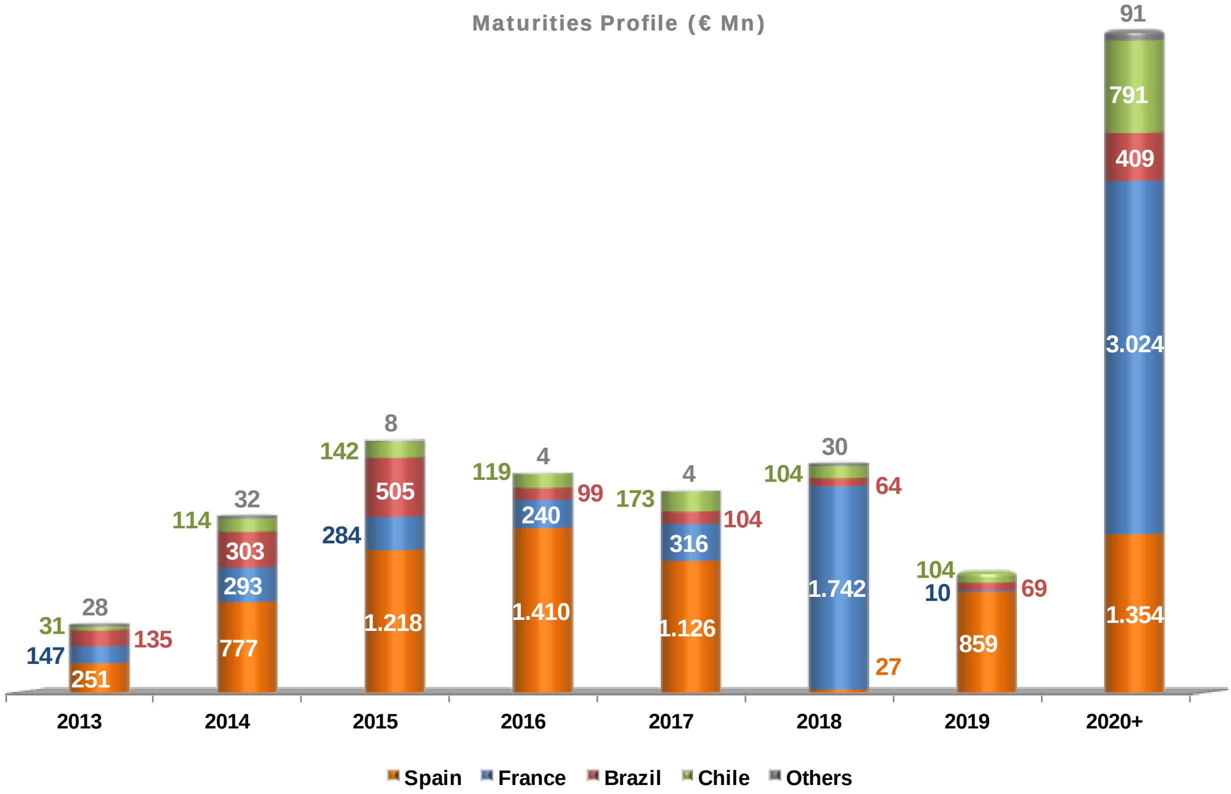
- **Shareholders' Equity and Liabilities**: increase in net shareholder equity due to results during the period and FX impact (€161Mn including minorities), partly offset by 2012 final dividend impact (payment pending as of 31 March).

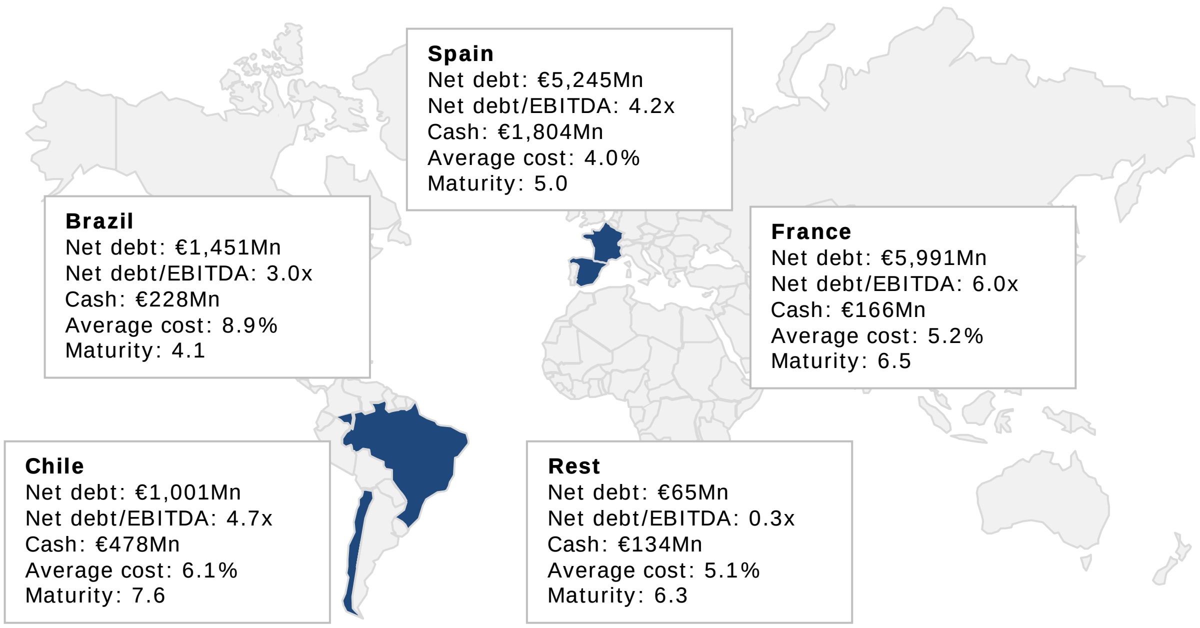
- **Net debt** stood at **€13,753Mn** at the end of Q1 2013. This represents a €377Mn decrease vs. 2012 mainly due to the Group's cash generation (€255Mn), the sale of Eutelsat shares (€182Mn) and Cardiff airport disposal (€61Mn).

- As of 31 March 2013, **abertis Infraestructuras' undrawn credit lines** amounted to **€2,270Mn** (vs. €1,975Mn as of end 2012) with an average maturity of 2.2 years. **Consolidated cash and equivalents** stood at **€2,810Mn** at the end of the quarter.

- The company's **cash flow generation** and its **available resources** comfortably cover the **debt maturities** of the next 12 months (€1,182Mn).

Go to Q1 2013 Excel file





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Appendices

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

P&L (€ Mn)	Q1 2012	Q1 2013	Chg
Revenues	**888**	**1,145**	**28.9%**
Toll Roads	695	954	37.2%
Telecom	125	125	-0.1%
Airports	67	65	-2.7%
Holding	1	1	0.6%
Operating expenses	-341	-470	
EBITDA	**547**	**675**	**23.4%**
% margin	61.6%	59.0%	
Toll Roads	476	599	25.8%
% margin	68.5%	62.8%	
Telecom	58	64	9.8%
% margin	46.3%	50.9%	
Airports	15	15	1.0%
% margin	22.1%	22.9%	
Holding	-2	-3	48.2%
% margin	n/a	n/a	
Depreciation	-182	-219	
Toll Roads	-147	-182	
Telecom	-25	-28	
Airports	-9	-8	
Holding	-2	-1	
EBIT	**365**	**456**	**25.1%**
% margin	41.1%	39.8%	
Toll Roads	329	417	26.7%
% margin	47.4%	43.7%	
Telecom	33	36	9.8%
% margin	26.1%	28.7%	
Airports	6	7	12.2%
% margin	9.0%	10.4%	
Holding	-3	-4	14.3%
% margin	n/a	n/a	
Amortization of revalued assets	-53	-88	
Toll Roads	-48	-84	
Telecom	-1	-1	
Airports	-4	-4	
Holding	0	0	
EBIT (2)	**311**	**368**	**18.1%**
% margin	35.0%	32.1%	
Toll Roads	281	333	18.5%
% margin	40.4%	34.9%	
Telecom	32	35	9.8%
% margin	25.5%	28.0%	
Airports	2	3	91.9%
% margin	2.5%	5.0%	
Holding	-3	-4	14.3%
% margin	n/a	n/a	
Exceptional items	386	6	
Financial cost of debt and other recurrent item	-135	-176	
Share of profits (losses) of associates	26	12	
PROFIT BEFORE TAX	**589**	**209**	**-64.5%**
Income tax expense	-61	-48	
% tax	10.9%	24.3%	
PROFIT FOR THE PERIOD	**527**	**161**	
Attributable to minority interests	-10	-20	
NET ATT. PROFIT	**517**	**141**	**-72.7%**
NET RECURRENT PROFIT	**112**	**125**	**11.7%**

CF (€ Mn)	Q1 2012	Q1 2013	Chg
EBITDA	547	675	23.4%
Financial cost of debt and other recurrent ite	-135	-176	
Income tax expense	-61	-48	
Cash flow	**351**	**451**	**28.6%**
Adjust. non cash effects	-57	-18	
Gross operating cash flow	**294**	**433**	**47.5%**
Operating capex	-8	-19	
Free cash flow I	**286**	**414**	**44.7%**
Dividends	0	0	
Payments to minorities	-3	0	
Free cash flow II	**283**	**414**	
Expansion capex - organic	-75	-125	
WC and others	-77	-34	
Net operating cash flow	**131**	**255**	

Balance (€ Mn)	2012	Q1 2013	Chg
Assets			
Property, plant and equipment	1,798	1,686	-112
Intangible assets	19,292	19,444	152
Investments & other fin. assets	4,192	4,175	-17
Non-current assets	**25,282**	**25,305**	**23**
Trade and other receivables	1,169	1,118	-52
Others	253	217	-36
Cash	2,382	2,810	427
Current assets	**3,805**	**4,144**	**339**
Total assets	**29,087**	**29,449**	**362**
Equity & Liabilities			
Share capital	2,444	2,444	0
Reserves and Minority interest	4,516	4,571	54
Shareholder's equity	**6,961**	**7,015**	**54**
Loans and borrowings	15,478	15,352	-126
Other liabilities	3,786	3,812	26
Non-current liabilities	**19,264**	**19,164**	**-100**
Loans and borrowings	1,034	1,210	176
Trade and other payables	1,828	2,060	232
Current liabilities	**2,862**	**3,270**	**408**
Total equity and liabilities	**29,087**	**29,449**	**362**

Appendix II: Summary of Significant Events

January 2013

abertis Telecom, S.A.U., a wholly-owned subsidiary of **abertis**, has formalized the acquisition from Telefonica de Contenidos, S.A.U. of a 7.2% stake in the share capital of Hispasat, S.A, after the authorization of the Council of Ministers. The transaction involves a payment of Euro 68 million. This transaction consolidates **abertis** as the main shareholder of Hispasat with a direct stake of 40.6%.

OHL announces that it has exercised the equity swap held over shares representing a 5% of **abertis**, leading to its acquisition.

February 2013

The Bolivian government announced the expropriation of SABSA which manages three airports in Bolivia and generated EBITDA of €5Mn at **abertis** consolidated level in 2012. **abertis**' investment in SABSA is fully provisioned and the company initiated the procedures for obtaining fair compensation for the expropriation.

March 2013

abertis announces the distribution of a final dividend for the year 2012 of 0.33 Euros per share. This dividend will be paid on April 3rd 2013, date on which the shares will trade ex-dividend.

OHL announces that it has acquired 24,443,675 shares from Criteria Caixaholding representing 3.0% of **abertis**' share capital.

abertis announces that TBI has reached an agreement with the Welsh Assembly Government to sell Cardiff Airport for an amount 61 million Euros.

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Annex IV: Disclaimer

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