

1Q13 results

30/04/2013

Abertis' recurrent net profit rises 12% to €125Mn in the first quarter of 2013

The Group's new concessions in Brazil and Chile are fully consolidated for the first time in the income statement for the period

Revenues: €1,145Mn (+29%).

EBITDA: €675Mn (+23.4%).

Recurrent net profit: €125Mn (+12%).

Net debt: €13,753Mn (-2.7%).

- The results for the first quarter are affected by the changes in the consolidation scope compared with the same period in 2012, which makes comparisons difficult.
 - The new concessions in Brazil and Chile contributed €244Mn to first-quarter revenues. Following these additions, 65% of revenues and 60% of EBITDA are already generated outside Spain.
 - The Group's total net profit amounted to €141Mn. Stripping out the extraordinaries corresponding to the capital gains from the sale of Eutelsat in 2012 and in 2013, recurrent profit stood at €125Mn (+12%).
 - The negative traffic performance on toll roads in France (-2.1%) and Spain (-8.4%) was partially offset by the strong traffic performance in Brazil (+4.4%) and Chile (+8.2%).
 - The Group's efficiency program, which runs until 2014, continues to generate accumulated savings, with special emphasis on the issue of manageable costs.
 - The Group continues to reduce its leverage. Net debt stood at €13,753Mn at the end of the first quarter, with a reduction of €380Mn from year-end 2012.
-

Barcelona, 30 April 2013.- **abertis** continued to achieve improvements in all of its main financials in the first quarter of 2013, with growth in revenues (+29%), EBITDA (+23%) and recurrent net profit (+12%). These performances stand out in a period marked by the full consolidation by integration of the new concessions in Brazil and Chile, which contributed €244Mn to Group revenues.

The results for the first quarter are affected by the changes in the consolidation scope compared with the same period a year earlier, which makes comparisons difficult. In addition to the impact of the incorporation of the new businesses in Brazil and Chile, results were also affected by the capital gains from the sale of the stake in Eutelsat reported in the first quarter of 2012 and in 2013. The Group's total net profit amounted to €141Mn. Stripping out these extraordinaries, recurrent net profit stood at €125Mn (+12%).

The full consolidation by integration of the new concessions in Brazil and Chile is another highlight of these first-quarter results since these businesses expand the Group's international footprint and very significantly reduce its exposure to markets more exposed to the crisis such as Spain and France. Following these additions, 65% of revenues and 60% of EBITDA were generated outside Spain in the period.

Income statement

abertis' revenues in the first quarter of 2013 amounted to €1,145Mn, up 29% year-on-year, boosted by the contribution of the new businesses in Brazil and Chile.

The toll roads business generated 83% of total revenues, while 11% came from the telecommunications business and 6% from the airports unit. Operating expenses also rose to €470Mn in the period due to the impact of the new assets.

EBITDA totalled €675mn (+23%), 60% of which was generated outside Spain. Stripping out the impact of the new businesses and of other expenses which are not comparable, recurrent EBITDA was flat year-on-year.

Debt structure

abertis' net debt stood at €13,753Mn at the end of the first quarter, down €380 Mn (-2.7%) from year-end 2012. Of this, 61% is secured with the company's own projects (i.e. non-recourse). 93% of the debt is long-term, and 75% is at fixed rates. The average cost of debt is 5.11%, with an average maturity of six years.

Investments

The Group's investments in the first quarter of 2013 amounted to €145Mn, of which €125Mn corresponded to expansion capex and €19Mn to operational capex. The main expansion projects in the period were activities associated with the *paquet vert* toll road project in France (€17Mn), upgrades to and construction of new roads in Brazil (€81Mn) and the development of Hispasat's Amazonas 4 satellite (€5Mn).

Business performance in 2012

abertis' toll road business generated revenue of €954Mn (83%) and EBITDA of €599Mn (89%). Traffic figures for **abertis'** toll road network in the first quarter show comparable average daily traffic (ADT) of 18,890 vehicles (+0.8%). The period saw negative traffic performance in France (-2.1%) and Spain (-8.4%) and a positive showing on toll roads in Brazil (+4.4%) and Chile (+8.2%).

The telecommunications business generated revenues of €125Mn and EBITDA of €64Mn in the first quarter. The key data for the telecommunications business include, in the terrestrial sphere, revenues from the start-up of the new mobile telephone tower management business. Figures for the satellite business include a larger proportionate contribution from Hispasat following the increase in **abertis'** stake to 40.6%.

Revenues in the airports division totalled €65Mn while EBITDA was €15Mn, both in line with the figures for the same period in 2012.

Board of Directors resolutions

In accordance with the resolutions adopted by the General Shareholders' Meeting on the amendment of certain of the articles of association and of the Regulations of the Board, **abertis** appointed by resolution of the Board of Directors two new members of the Audit and Control Committee, José A. Torre de Silva López de Letona representing Théâtre Directorship Services Gama, S.à.r.l. and Tomás García Madrid representing OHL Emisiones, S.A.U.

abertis also appointed Mónica López-Monís Gallego as a member of the Appointments and Remuneration Committee, replacing Miguel Ángel Gutiérrez Méndez, the current President of the Audit and Control Committee.

Appendix 1

Income statement and balance sheet

Results January-March 2013			€Mn
	Mar. 2013	Mar. 2012	%
Total revenues	1,145	888	29%
Operation costs	-470	-341	38%
EBITDA	675	547	23%
Depreciation	-307	-236	30%
Operating profit (EBIT)	368	311	18%
Eutelsat capital gain result	20	409	
Financial result	-191	-157	
Equity method result	12	26	
Income tax expense	-48	-61	
Non-controlling interests	-20	-10	
Total net profit	141	517	-73%
Total recurrent net profit	125	112	12%

Balance Sheet January-March 2013			€Mn
	March 2013	Dec. 2012	
Property, plant and equipment and intangible assets	21,130	21,090	
Financial assets	4,175	4,192	
Current assets	1,335	1,423	
Liquid assets	2,810	2,382	
Total assets	29,449	29,087	
Shareholder's equity	7,015	6,961	
Non current financial debt	15,352	15,478	
Non current liabilities	3,812	3,786	
Current financial debt	1,210	1,034	
Current liabilities	2,060	1,828	
Total equity and liabilities	29,449	29,087	

Appendix 2

Significant events in 1Q13

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 agreement on appropriate compensation. The expropriation has no 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 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, Tomás García and Manuel Torreblanca as directors representing substantial shareholders, and of Carlos Colomer, María Teresa Costa and Mónica López Monís as independent directors. Also, the Meeting re-elects Salvador Alemany, Isidro Fainé and Marcelino Armenter as Board members for a new 5-years 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.

Communication Corporate Department

Tel. +34 93 230 50 94
Tel. +34 91 595 10 54
abertis.comunicacion@abertis.com

Relations with Institutional Investors and Analysts. Shareholders' Office

Tel. +34 93 230 50 00
Tel. 902 30 10 15
relaciones.inversores@abertis.com



<http://twitter.com/abertispress>



<http://www.youtube.com/AbertisGroup>



<http://www.flickr.com/abertis>



<http://www.slideshare.net/abertis>