



Results

H1 2014

23 July 2014



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Executive Summary

	H1 2014	Chg
Total ADT	20,974	+3.0%
ADT Spain	16,331	+1.7%
ADT France	22,519	+3.4%
ADT Brazil	18,354	+3.8%
ADT Chile	17,923	+4.3%
€ Mn	H1 2014	Chg
Revenues	2,306	+5.0%
EBITDA	1,483	+10.8%
EBIT	864	+9.7%
Net profit	306	+4.6%
Net comparable profit	289	+8.9%
Net debt (*)	13,597	+5.2%
Gross operating cash flow	757	-0.0%
Free cash flow	-20	n.a.

(*) % change vs closing prior year

Abertis' H1 results continue to showcase the impact of the company's strategy. During this period, **EBITDA has grown by almost 11%, with margin expansion exceeding 330bps, and comparable Net Profit by almost 9%.**

In absolute terms, H1 2014 has been impacted by a number of factors:

- **Foreign Exchange**, namely in the form of a 15% devaluation of the Brazilian Real in the period, a 17% devaluation of the Chilean Peso, and a 37% devaluation of the Argentinean Peso.
- **Changes in the scope of consolidation** which include the full consolidation of Metropistas in Puerto Rico, and of Hispasat. In addition, the airports division is classified as "discontinued activities", and Eutelsat has been fully disposed of.
- **Changes in accounting standards** that involve the end of proportional consolidation from 1 January 2014 (IFRS 11) and the revision of the "control" definition (IFRS 10), leading to the full consolidation of Ausol.

In order to facilitate comparisons on a yearly basis, the 2013 Balance Sheet, P&L, and Cash Flow Statement have been restated in accordance with 2014 accounting criteria.

Likewise, the overall traffic for Chile, RoW, and Abertis has been recalculated according to the new scope as a consequence of the changes in consolidation due to the new accounting standards.

First Half 2014 **Operating Revenues** (€2,306Mn) and **EBITDA** (€1,483Mn) **grew by 5% and 10.8%** respectively on the back of the aforementioned effects. Excluding said effects,

revenues rose by 4.0% and **EBITDA by 7.6%**. In absolute terms, **EBITDA margins expanded by 330bps in the period** as a result of the company's efficiency efforts. **Net Profit** in the first half of the year amounted to €306Mn, **up 8.9% in comparable terms**.

At the operating level, **traffic increased by 3%** in the first half of the year, driven by growth in all our markets. This performance exceeds the company's initial expectations for 2014.

The company's **Gross Cash Flow** amounts to **€757Mn**, while **discretionary Free Cash Flow** (i.e. before dividends, growth capex, and non-recurrent items) **totaled €715Mn, an 8.4% increase in comparable terms**.

Net Debt as of 30 June 2014 amounted to €13,597Mn, a €442Mn increase vs. December 2013, mainly as a result of the intergration of Metropistas' debt (€506Mn) and M&A (€214Mn), which offset the impact from the disposal of Eutelsat (€274Mn) and others effects. H1 has also shown the company's ability **to access capital markets at attractive rates**, with more than €1bn of new bonds issued at lower costs than existing debt.

The company's efficiencies, together with the group's financial solidity, and improvements in the operating environment, allow Abertis to maintain a sustainable and stable shareholder remuneration policy.

On 8 April, Abertis distributed a **final gross dividend of Euro 0.33 per share** which coupled with the interim dividend paid November 2013 totals a **gross Euro 0.66 per share paid against 2013 results**. This amount, together with the annual bonus share issue implies a cash payment to shareholders of €565Mn, a 5% increase vs. last year.

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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

	H1 2014	Chg	Chg LV	Chg HV
Toll roads: ADT				
Total Spain	16,331	+1.7%	+0.6%	+8.2%
Total France	22,519	+3.4%	+3.6%	+1.9%
Total Brazil	18,354	+3.8%	+7.1%	-1.8%
Total Chile	17,923	+4.3%	+5.8%	-2.1%
Total abertis	20,974	+3.0%	+4.0%	-0.3%

In the **Toll Road business**, cumulative ADT to June **grows by 3.0%** vs. the same period last year, driven by growth in all the markets in which Abertis operates, namely: **Spain** (1.7%), **France** (3.4%), **Brazil** (3.8%) and **Chile** (4.3%).

In the case of **Spain**, ADT performance in the present year is the best traffic performance since 2007, and it **confirms the improvement** observed during 2013, in spite of the impact of parallel routes in Aumar, backing a better Spanish economic environment. It is worth emphasizing the recovery of both **heavy and light vehicle traffic**.

The evolution of ADT in **Abertis France** is positive (3.4%), partly as a result of adverse weather during the first quarter of 2013 with strong snowfalls during the month of January and particularly during the month of March that forced the closure of some roads for three days. However, traffic in the second quarter maintains growth rates exceeding our expectations.

In **Arteris** (Brazil) it is worth noting the strong growth of light vehicle traffic (7.1%) due to good weather conditions during the January holidays and the good performance during the Carnival, Easter and the May 1st holiday. The decrease in heavy vehicle performance is due to works in toll roads and a slowdown in industrial production. Overall, ADT in the first half of 2014 increases by 3.8%. We would also note that the World Cup ended up having an overall negative impact on traffic with some companies stopping production during match days, and some cities declaring festivities.

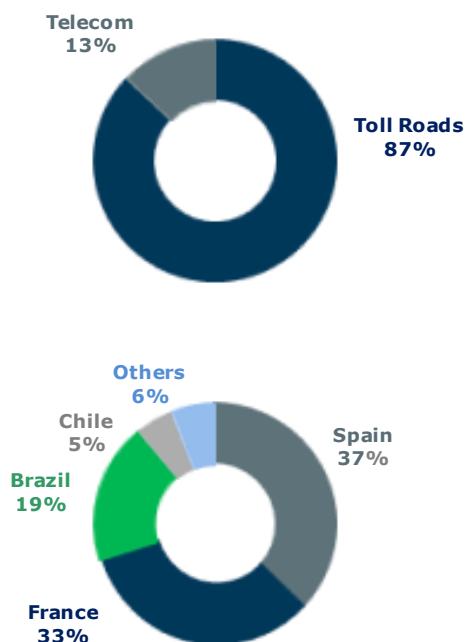
ADT in **Abertis Chile** increases 4.3% thanks to the good performance of light vehicle traffic that compensates the heavy vehicle traffic decrease. In addition, the World Cup had a negative impact on June traffic when the national team played (some days traffic declined by up to 12%).

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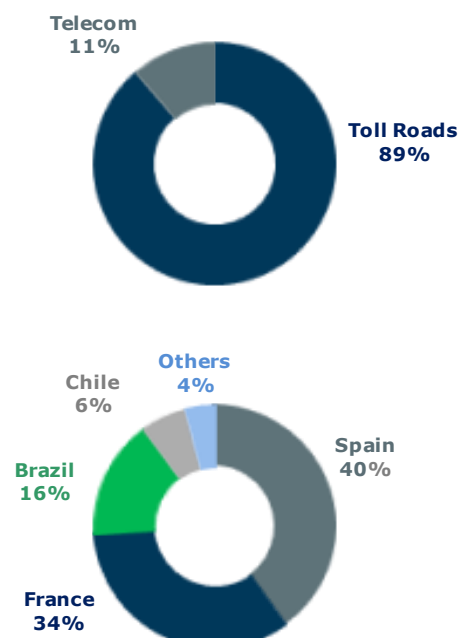
Income Statement

€ Mn	H1 2014	Chg
TOTAL REVENUES	2,306	5.0%
Operating expenses	-823	-4.1%
EBITDA	1,483	10.8%
Comparable EBITDA	1,377	7.6%
Depreciation	-619	12.4%
EBIT	864	9.7%
Other financial results	8	
Cost of debt	-378	
Share of profits of associates	15	
PROFIT BEFORE TAX	509	6.8%
Income tax expense	-150	
PROFIT FOR THE PERIOD	359	6.6%
Discontinued operations	5	
Attributable to minority interests	-58	
NET PROFIT	306	4.6%
NET COMPARABLE PROFIT	289	8.9%

Revenues



EBITDA



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- **Operating revenues rise 5.0%** to €2,306Mn mainly as a result of the positive **traffic** evolution (3.0%), the average **tariff** increase of 2.2%, and the impact of the full consolidation of **Hispasat and Metropistas**. These compensate for the devaluation of the Brazilian Real, Chilean and Argentine Peso. At a comparable level and constant FX, revenues increase 4.0%.
- **Operating expenses decrease by 4.1%** as a consequence of the **implemented efficiency measures** and also favored by FX devaluation. These effects compensate as a whole the above changes in perimeter, tax increases in France, and the average CPI.
- **EBITDA** at June 2014 **increases by 10.8% to €1,483Mn**. At the organic level, growth stands at 7.6%, basically because of the positive evolution of the activity, tariff increases and cost control.
- At the **EBIT** level, **growth** stands at **9.7% to €864Mn** thanks to the EBITDA performance.
- The **financial cost of debt** amounts to **€378Mn**, with an average **cost of 5.3%**.
- The result from **associates** is mainly affected by jointly-controlled companies (basically Trados and Autopista Central and additionally Hispasat in 2013), which were consolidated by the proportional method until this year. This line also includes the contribution from **Coviandes**.
- **Income tax** amounts to **€150Mn** which implies an effective tax rate of **30%**.
- **Minorities** are mainly linked to the results' contribution to external partners of HIT, Arteris, Chile and Hispasat.
- **Comparable net profit** amounts to **€289Mn, an 8.9% increase** vs. the same period of 2013, adjusted for the disposals of Eutelsat in 2013 and 2014 and at a constant FX.
- These results show revenues and expenses linked to infrastructure construction or improvement works with their net value of 0 during the period.

€ Mn	Toll Roads		Telecom	
	H1 2014	Chg	H1 2014	Chg
Total Revenues	2,005	0.1%	300	55.8%
Operating expenses	-675		-132	
EBITDA	1,330	4.8%	168	102.2%
Depreciation	-376		-89	
EBIT	954	5.5%	79	63.8%
Amortization of revalued assets	-137		-15	
EBIT (2)	817	8.1%	64	33.3%

Toll Roads

€ Mn	Spain		France		Brazil	
	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg
Total Revenues	609	2.6%	775	4.2%	397	-10.1%
Operating expenses	-113		-271		-203	
EBITDA	496	5.2%	504	9.9%	194	-7.5%
Depreciation	-125		-153		-63	
EBIT	371		351		131	
Amortization of revalued assets	-25		-47		-52	
EBIT (2)	345	7.4%	304	15.0%	79	-5.7%

€ Mn	Chile		ROW		Toll Roads	
	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg
Total Revenues	102	-12.9%	121	14.4%	2,005	0.1%
Operating expenses	-19		-68		-675	
EBITDA	83	-4.2%	53	23.5%	1,330	4.8%
Depreciation	-17		-18		-376	
EBIT	66		35		954	
Amortization of revalued assets	-13		0		-137	
EBIT (2)	53	5.0%	35	0.3%	817	8.1%

- As of June 2014, both **traffic** and **EBITDA margins** have **increased in all the markets where Abertis operates**.
- Toll roads outside the Euro zone have been affected by **FX devaluation**, specially Brazil (15% devaluation of Brazilian Real vs. euro), Chile (17% devaluation of Chilean Peso) and Argentina (37% devaluation of Argentine Peso).
- As a consequence of the above impacts, the tariff revisions and the full consolidation of Metropistas, operating revenues remain stable. **EBITDA increases by 4.8%**, improving the margins in all geographical areas, thanks to cost control and the consolidation of the efficiency measures implemented in previous years.

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Toll Roads Spain

	acesa		invicat		aumar		aucat	
	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg
ADT	21871	3.2%	44,767	0.5%	12,148	0.0%	19,597	2.8%
%HV	23%	1.9	4%	0.0	14%	0.2	7%	0.0
%ETC revenues	86%	1.7	84%	0.5	73%	0.5	88%	1.2
Total Revenues	345	1.0%			109	0.2%	46	25.1%
Operating expenses	-51				-24		-8	
EBITDA	294	1.9%			85	5.8%	38	32.2%
%margin	85.2%	0.7	Invicat results are included in Acesa results		77.8%	4.1	82.1%	4.4
Depreciation	-52				-34		-7	
EBIT	242	2.9%			51	8.0%	31	43.2%
%margin	70.3%	1.3			46.9%	3.4	67.3%	8.5
Amortization of revalued assets	0				0		0	
EBIT (2)	242	2.9%			51	8.0%	31	43.2%
%margin	70.3%	1.3			46.9%	3.4	67.3%	8.5

	avasa		iberpistas		castellana		Total Spain	
	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg
ADT	10,047	0.8%	18,641	1.0%	5,735	2.9%	16,331	1.7%
%HV	11%	0.2	12%	0.2	7%	-0.2	16%	1.0
%ETC revenues	83%	3.9	69%	1.3	64%	0.7	81%	1.5
Total Revenues	59	1.6%	45	1.5%			609	2.6%
Operating expenses	-16		-12				-113	
EBITDA	44	7.1%	33	3.5%			496	5.2%
%margin	73.6%	3.8	73.2%	1.4	Castellana results are included in Iberpistas results		81.4%	2.0
Depreciation	-17		-13				-125	
EBIT	27	11.0%	20	2.9%			371	6.9%
%margin	45.5%	3.9	44.2%	0.6			60.9%	
Amortization of revalued assets	-25		0				-25	
EBIT (2)	2	n.a.	20	2.9%			345	7.4%
%margin	n.a.	n.a.	44.2%	0.6			56.7%	

- **Acesa** (includes **Invicat**): 1.0% increase in **operating revenues** due to the positive traffic evolution (3.2% Acesa and 0.5% Invicat, in the case of Acesa in the second quarter the increase of the heavy vehicles performance has been moderated as a consequence of a better comparison because of the impact of traffic diverted from N-II to AP-7 started on May 2013) and tariff revision, due to applied discounts to heavy vehicles. During the period **EBITDA** increases by 1.9% due to lower operating expenses as a consequence of the efficiency measures implemented in previous years.
- **Aumar**: slight increase of **operating revenues** 0.2% basically as a result of the tariff increase, which partly offsets the continued negative impact from the free parallel roads opened since 2008. The strong decrease in operating expenses (-15.5%) as a result of the consolidation of efficiency measures contribute to an **EBITDA growth of 5.8%**.
- **Aucat**: The evolution of the **operating revenues** is affected by the non recurrent impact booked during the first quarter as a consequence of the agreement with the regional government. The traffic evolution is positive (2.8%) and the operating expenses are stable due to the integration of the efficiency plan.
- **Avasa**: 1.6% increase in **operating revenues** mainly as a result of a 0.8% increase in ADT and the tariff hikes (1.9%). **EBITDA** increases by 7.1% thanks to lower operating expenses (-11.2%) linked to the efficiency program.
- **Iberpistas** (includes **Castellana**): **operating revenues** increase by 1.5% as a result of higher ADT (1.0% in Iberpistas and 2.9% in Castellana) as well as tariffs. **EBITDA** increases by 3.5% as a result of lower operating expenses (3.5%).

Toll Roads France

	Sanef		Sapn		Others		Total France	
	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg
ADT	22,138	3.3%	27,396	3.7%			22,519	3.4%
%HV							17%	-0.2
%ETC revenues							91%	0.9
Total Revenues	548	3.8%	183	3.5%	45	13.3%	775	4.2%
Operating expenses	-183		-51		-37		-271	
EBITDA	365	7.4%	131	13.6%	8	159.9%	504	9.9%
%margin	66.6%	2.2	71.9%	6.4	17.4%	9.8	65.0%	3.4
Depreciation	-100		-46		-6		-153	
EBIT	265	9.9%	85	22.4%	2	22.3%	351	12.7%
%margin	48.3%	2.7	46.5%	7.2	3.7%	0.3	45.3%	
Amortization of revalued assets	-47		0		-1		-47	
EBIT (2)	218	12.3%	85	22.4%	1	43.1%	304	15.0%
%margin	39.8%	3.0	46.5%	7.2	2.2%	0.5	39.2%	

Others includes Sanef's Telematic Services

- **Operating revenues increase by 4.2%** to €775Mn, mainly as a result of the positive evolution of ADT (3.4% favored by negative impacts in 2013 because of bad weather) and an average 0.8% tariff increase.
- Operating expenses decrease by 4.9% linked to lower winter costs (due to strong snowfalls during 2013) and the consolidation of efficiency measures that offset the increase of taxes (Redevance Domaniale from July 2013), thus **increasing margins to reach a 65.0%, which lead to an EBITDA growth of 9.9%**

Toll Roads Brazil

	Fluminense		Fernaio Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg
ADT	16,620	6.2%	25,398	3.3%	22,313	1.0%	33,786	5.4%	6,981	3.5%	21,477	3.8%
%HV	24%	-1.5	37%	-2.8	56%	-2.4	30%	0.9	39%	-1.9		
%ETC revenues	49%	2.3	53%	2.9	60%	3.9	46%	5.8	45%	2.7		
Total Revenues	26	-10.4%	38	-9.9%	42	-15.9%	32	-18.5%	17	-8.8%	155	-13.4%
Operating expenses	-18		-27		-24		-21		-12		-101	
EBITDA	9	-25.6%	12	-8.5%	18	-19.9%	10	-30.4%	6	14.2%	54	-18.5%
%margin	32.5%	-6.6	30.3%	0.5	43.5%	-2.2	32.7%	-5.6	33.0%	6.7	35.0%	
Depreciation	-4		-9		-8		-6		-4		-31	
EBIT	5	-39.9%	3	-47.1%	10	-31.0%	5	-51.6%	2	29.7%	23	-38.1%
%margin	17.8%	-8.7	6.6%	-4.6	23.7%	-5.2	14.8%	-10.1	9.7%	2.9	15.1%	
Amortization of revalued assets	-1		-1		-2		0		0		-5	
EBIT (2)	3	-45.9%	2	-55.2%	7	-35.0%	4	-52.7%	1	42.5%	18	-42.3%
%margin	12.8%	-8.4	4.4%	-4.5	17.8%	-5.2	14.0%	-10.1	8.3%	3.0	11.9%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg
ADT	2,089	4.2%	14,823	4.0%	10,341	2.6%	14,977	4.0%	12,632	3.7%	18,354	3.8%
%HV	29%	-1.9	30%	-2.1	29%	-2.0	24%	-1.4			35%	-1.7
%ETC revenues	66%	3.1	68%	3.9	65%	2.8	64%	3.2			60%	3.7
Total Revenues	52	-6.9%	56	-6.4%	59	-7.8%	48	-7.5%	216	-7.2%	397	-10.1%
Operating expenses	-21		-8		-21		-15		-75		-203	
EBITDA	32	-5.4%	38	-0.4%	38	-5.3%	33	2.7%	141	-2.2%	194	-7.5%
%margin	60.1%	1.0	68.2%	4.1	64.2%	1.7	69.3%	6.9	65.4%		48.8%	1.4
Depreciation	-8		-7		-4		-12		-31		-63	
EBIT	24	-2.1%	31	2.5%	34	-4.5%	22	10.9%	110	0.7%	131	-9.7%
%margin	45.2%	2.3	55.0%	4.8	57.7%	2.0	45.2%	7.5	51.2%		33.0%	
Amortization of revalued assets	-10		-12		-16		-7		-46		-52	
EBIT (2)	13	11.6%	19	18.0%	18	8.1%	15	30.1%	65	16.2%	79	-5.7%
%margin	25.3%	4.2	33.9%	7.0	30.1%	4.4	30.6%	8.8	30.0%		20.0%	

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

- Operating revenues decrease by 10.1% driven by the FX devaluation vs. euro (15%). Without this impact, **operating revenues increase 6%**, mainly due to a positive ADT evolution (3.8%), as well as by the average tariff increases (2.0%, despite *estaduais* toll roads not increasing tariffs in exchange for charging for suspended axels and a concession fee reduction in July 2013).
- World Cup ended up having an overall negative impact on traffic with some companies stopping production during match days, and some cities declaring festivities.
- **EBITDA** decreases 7.5%; however excluding FX, it **increases by 9%**, as a result of the moderation of operating expenses (3% increase taking into consideration constant FX, even with a 6.4% IPCA inflation), as well as due to lower maintenance provisions and fee stability, which means a margin improvement of more than 140 bps to 49%.
- The financials included by Abertis from Participes in Brazil, Arteris, and its group 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).

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Toll Roads Chile

	Rutas		Elqui		Libertadores	
	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg
ADT	30,063	5.0%	6,483	0.2%	16,091	6.1%
%HV	14%	-0.5	38%	-1.9	11%	-0.8
%ETC revenues	12%	9.9	0%	0.0	0%	0.0
Total Revenues	42	-10.0%	17	-23.2%	14	-15.1%
Operating expenses	-9		-6		-3	
EBITDA	33	-5.3%	10	-33.4%	11	-12.8%
%margin	79.1%	4.0	618%	-9.5	80.3%	2.1
Depreciation	-7		-2		-2	
EBIT	26	-1.3%	8	-36.0%	10	-12.3%
%margin	61.7%	5.5	50.9%	-10.2	69.0%	2.2
Amortization of revalued assets	-5		0		-3	
EBIT (2)	20	4.0%	8	-36.0%	6	-9.8%
%margin	48.7%	6.6	50.9%	-10.2	46.3%	2.7

	A. del Sol		Los Andes		Total Chile	
	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg
ADT	33,438	4.3%	7,672	4.2%	17,923	4.3%
%HV	11%	-1.0	15%	-0.7	14%	-0.8
%ETC revenues	0%	0.0	0%	0.0	5%	4.0
Total Revenues	22	-4.6%	7	-8.3%	102	-12.9%
Operating expenses	3		-3		-19	
EBITDA	25	37.1%	4	11.0%	83	-4.2%
%margin	12.1%	34.1	59.3%	10.3	81.1%	7.3
Depreciation	-3		-3		-17	
EBIT	22	49.4%	1	318.3%	66	-0.2%
%margin	100.0%	36.1	18.4%	14.4	64.3%	
Amortization of revalued assets	-3		-1		-13	
EBIT (2)	19	74.0%	0	-177.5%	53	5.0%
%margin	85.0%	38.4	7.1%	15.6	51.8%	

- The evolution of all Chilean toll road figures is impacted by the **Chilean Peso devaluation** vs. the euro (**17%**). Excluding the aforementioned impact, operating revenues and EBITDA would have increased by 5% and 16%, basically because the positive traffic performance (4.3%) and tariff update (1.8%).
- Please note that **June 2014 traffic**, in comparison with the same period in 2013, has been affected by the January 20-day **strike** in **San Antonio Port**, which specially involved heavy vehicles traffic in Sol and Libertadores toll roads, as well as the deceleration of Elqui mining sector. In addition the World Cup had a negative impact on June traffic when the national team played (some days traffic declined by up to 12%).

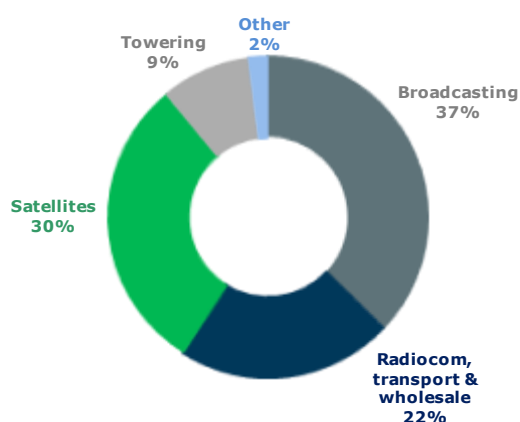
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- **Rutas del Pacifico:** 10.0% decrease in operating revenues as a result of FX devaluation. Excluding said impact, operating revenues increase by 8.5%, as a consequence of a 5.0% increase in traffic as well as 3.7% tariffs increase. Operating expenses at fixed FX rate decrease (-9%) and consequently EBITDA increases by 14% (local currency).
- **Elqui:** operating revenues are influenced by the FX effect as well as by the lower activity in the mining sector of the area, which implies traffic remains stable compared to the same period of the previous year, but with a worse vehicle mix and other impacts due to IFRIC 12 in the financial model.
- **Libertadores:** FX devaluation effect is partially compensated by the positive ADT performance (7.6% light vehicles increase and 2.9% heavy vehicles decrease, partially affected by the closing of San Antonio Port during the January strike).
- **Sol:** revenues evolution is driven by the FX devaluation and partly compensated by the positive ADT evolution in spite of the impact in heavy vehicle traffic as a consequence of the closing of San Antonio Port due to the January strike. In addition; operating expenses are impacted by the reversion of the provision of €8Mn related to the litigation for additional extra works and costs of the new access to the San Antonio Port, on which the Arbitration Commission has recognized firm compensation of €10Mn to the Concessionaire by the Ministry.
- **Andes:** 8.3% decrease in operating revenues as a result of FX devaluation. Excluding said impact, operating revenues increase by 11%, as a consequence of a 4.2% increase in traffic as well as 5.1% tariffs increase. Lower operating expenses lead to an EBITDA increase of 34% (local currency).
- **Autopista Central:** in accordance with IFRS 11, Autopista central must be consolidated by the equity method, and therefore, it does not contribute in the operating figures. Good evolution of the activity (3.8%), and an EBITDA improvement (13%) at fixed FX rate.

Telecom Infrastructures

€ Mn	Broadcasting terrestrial		Mobile Towers		Satellites		Telecom	
	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg	H1 2014	Chg
Total Revenues	181	-3.3%	29	419.5%	90	n.a.	300	55.8%
Operating expenses	-104		-15		-12		-132	
EBITDA	77	-3.7%	14	n.a.	78	n.a.	168	102.2%
% margin	42.3%	-0.2	47.2%	n.a.	86.4%	n.a.	56.0%	12.9
Depreciation	-31		-10		-48		-89	
EBIT	45		4		29		79	
% margin	25.1%		13.4%		32.7%		26.3%	
Amortization of revalued assets	0		0		-14		-15	
EBIT (2)	45	-7.1%	3	-509.1%	15	n.a.	64	33.3%
% margin	25.1%	-1.0	11.7%	n.a.	16.9%	n.a.	21.4%	-3.6

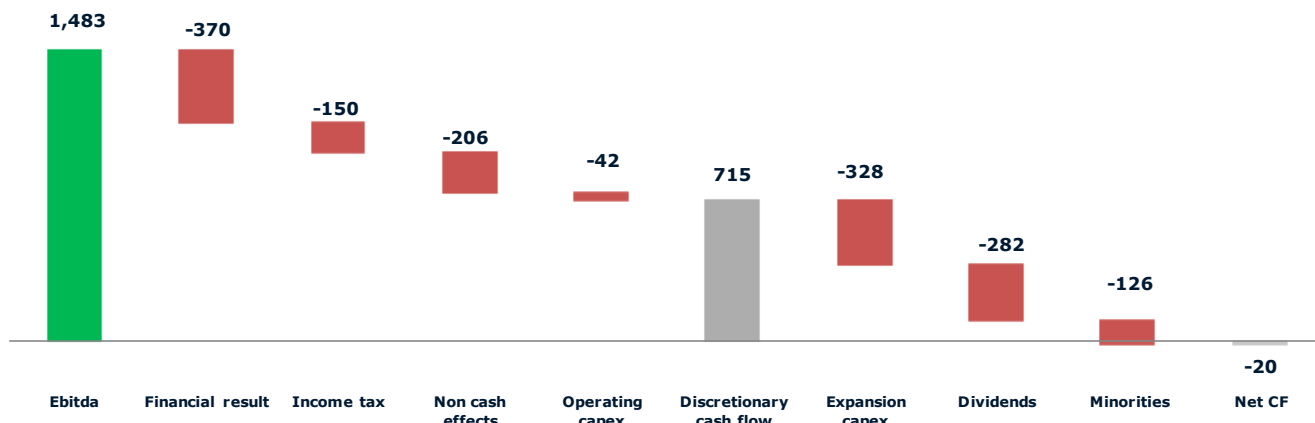
Revenues breakdown



- **Operating revenues** in Telecom increase by 55.8% to €300Mn, as a result of the following factors:
 - New revenues from the cell phone **towers** business (acquisition of 1,854 towers since 2013 from the Telefonica and Yoigo project and the acquisition of 100% of TowerCo from Atlantia in May 2014, 306 towers).
 - Contribution in 2014 from the **satellites business linked to the change in the consolidation scope of Hispasat** (after reaching a 57.1% stake in November 2013), while up to March 2013 it is consolidated by the equity method.
 - New revenues associated to Amazonas III, starting up from April 2013, and new contracts at Amazonas II.
 - Reduction in revenues at the terrestrial business (mainly broadcast due to the temporary shutdown of 2 MUX and wholesale services vs. 2013).
- Operating expenses increase 20.6%, due to the full consolidation of **Hispasat** and to the **cell phone tower business**. In organic terms, **opex decreases 2%**.
- **EBITDA increases 102%** as a result of the aforementioned effects.
- In June 2014, Abertis sold its 5.01% stake in Eutelsat, without significant capital gains, which was consolidated as a financial asset available for disposal.

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Cash Flow



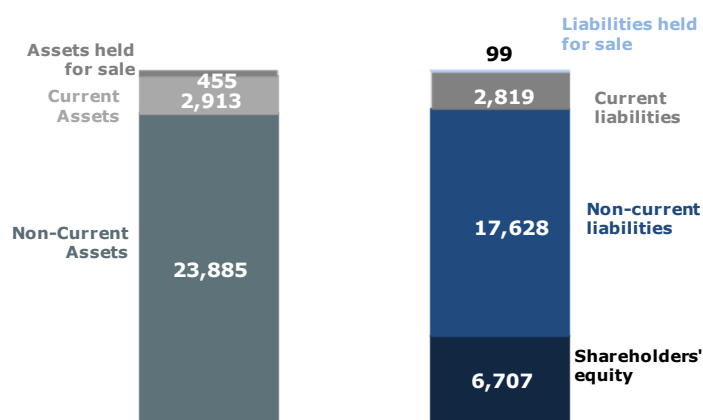
Capex

€ Mn	Operating	Expansion
Spain	4	16
France	12	18
Brazil	22	260
Chile	0	1
Others	2	2
Toll Roads	39	296
Terrestrial	1	6
Satellites	1	26
Telecom	2	31
 Holding	0	0
Total	42	328

- Operating capex amounts to €42Mn in June 2014. The main investments relate to Brazil (€22Mn: renovation and modernization of the existing network).
- Expansion capex amounted to **€328Mn during the period**:
 - Toll Roads: €296Mn, mainly as a result of the **Brazilian capex** program (€260Mn).
 - Telecom: €26Mn in **Hispasat** (mainly by the construction of the Amazonas 4B)
- M&A capex is not included in the above table and amounts to €214Mn, basically due to the acquisition of a 6% stake in **Metropistas**, and a 8.59% additional stake in **I2000** (Sol and Libertadores), **643 cell phone towers of Telefonica and Yoigo** and the acquisition of **TowerCo**. In addition we also reached an agreement to acquire the remaining 42.3% of Invin for an amount of €291 Mn payable in 2019.

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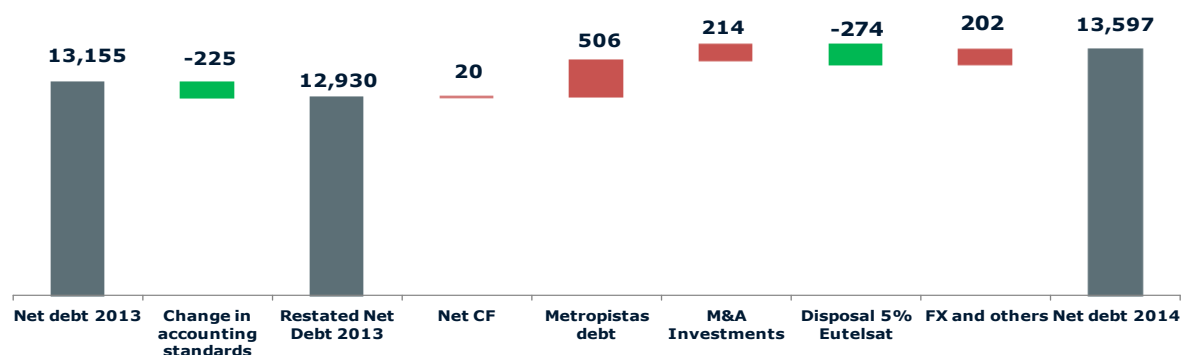
Balance Sheet



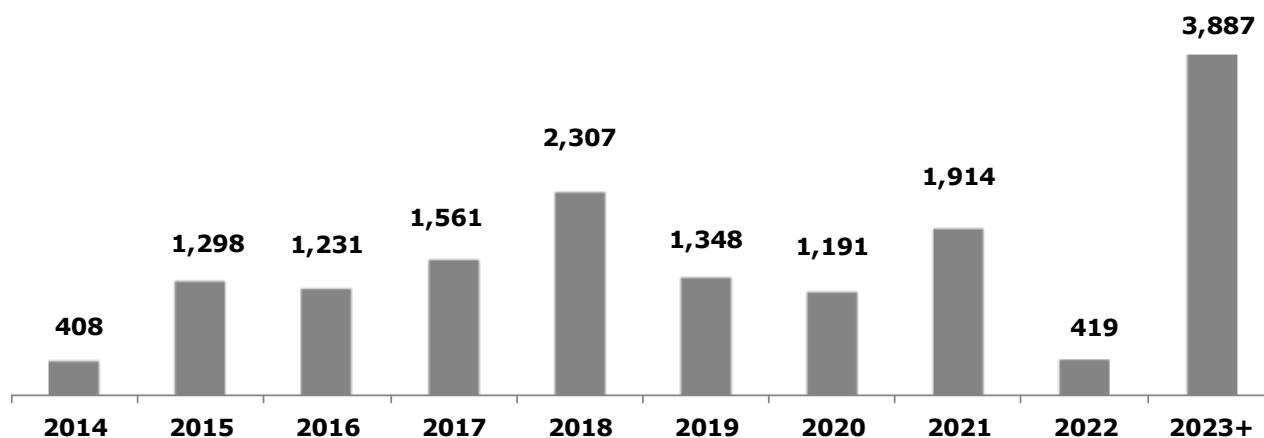
€ Mn	2013	H1 2014
Net debt	13,155	13,597
Cash and equivalents	3,078	1,804
<i>Cash at Holding</i>	1,675	690
Average cost of debt	5.1%	5.3%
Average maturity (yr)	5.5	6.1
Non-recourse debt	62%	63%
Long-term debt	91%	91%
Fixed rate debt	82%	86%
Bank debt	37%	33%
Capital markets	63%	67%
Debt in Spain	43%	38%
Undrawn credit lines	3,512	4,393

- The consolidated balance sheet, as well as the rest of **financial statements, has been restated** in accordance with the new accounting standards in effect by 1 January 2014.
- The most significant changes in the balance sheet result from the full consolidation of **Metropistas** and the disposal of **Eutelsat**.
- The Net Debt stood at €13,597Mn at the end of June 2014, a €442Mn increase vs. December 2013, mainly as a result of the integration of **Metropistas' net debt** (€506Mn) and **M&A investments** (€214Mn), which compensate the cash collected by the disposal of 5% of Eutelsat (€274Mn) and other impacts.
- Slight increase of the average cost of debt due to integration of **Metropistas' net debt**.
- Available and undrawn **credit lines** at consolidated increase from €3,512Mn at the end of 2013 to **€4,393Mn** at June 2014. **Cash** at consolidated level stood at €1,804Mn at the end of June 2014.
- The company's cash generation and its available resources comfortably cover its debt maturities **until 2018**.

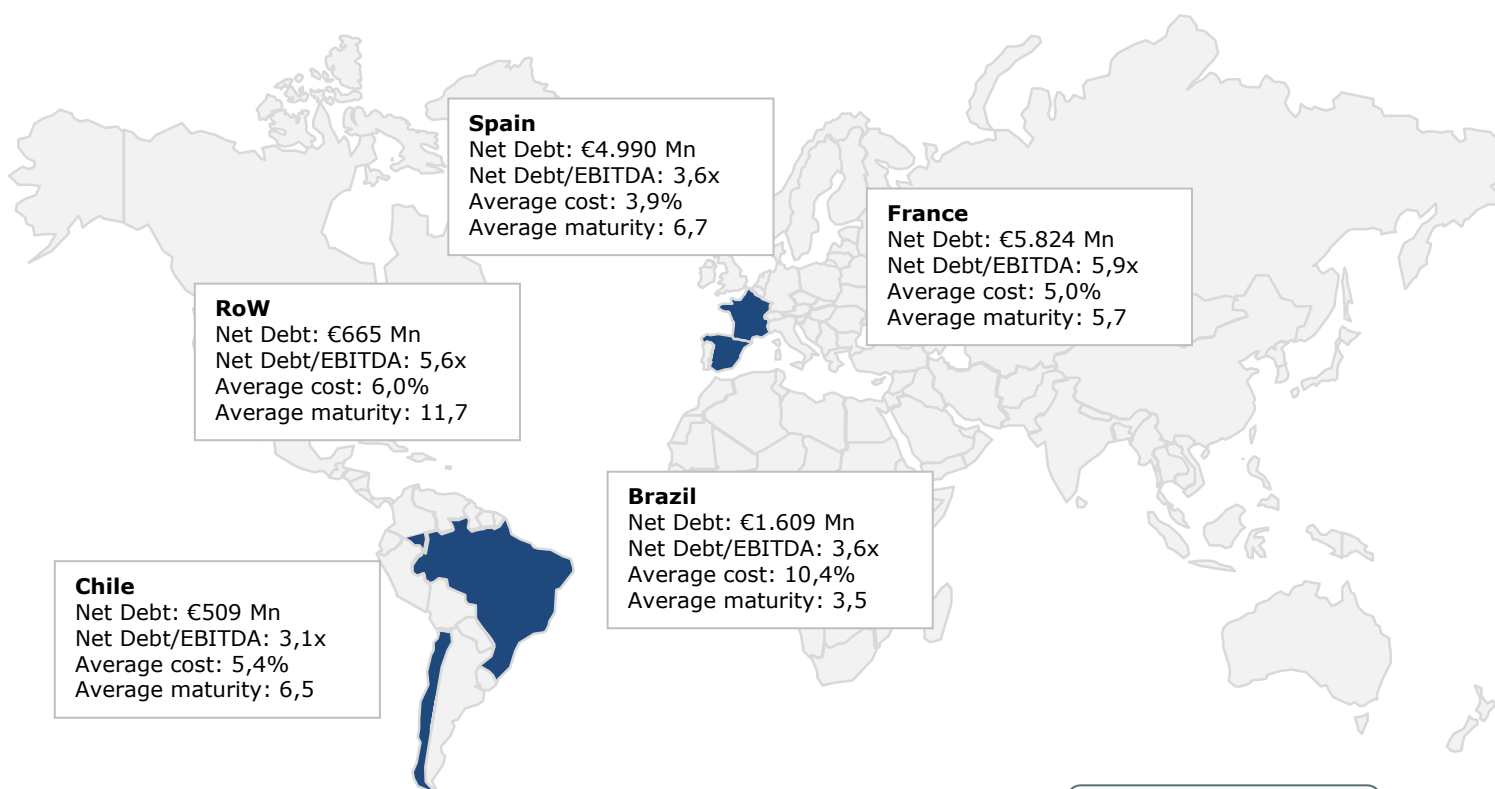
- During the first quarter, Abertis has issued two bonds amounting to €350Mn with an annual coupon of 3.125% and maturing at 10 and 12 years. In addition, in the second quarter, Abertis has issued a €700Mn bond with an annual coupon of 2.5% and maturity at February 2025 to buy back current bonds of €485Mn and €215Mn with a maturity date October 2016 and June 2017 and 4.625% and 5.125% coupon respectively.



Maturities profile (€Mn)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023+
Spain	195	354	637	832	47	878	769	29	3	2,220
France	23	244	230	326	1,752	320	258	1,722	265	819
Brazil	158	593	258	258	161	79	85	91	98	219
Chile	26	93	88	122	65	63	70	64	45	256
Others	6	14	18	23	282	8	9	8	8	373
Total	408	1,298	1,231	1,561	2,307	1,348	1,191	1,914	419	3,887



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Appendixes

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

P&L (€ Mn)	H1 2013	H1 2014	Chg
Revenues	2,196	2,306	5.0%
Toll Roads	2,002	2,005	0.1%
Telecom	193	300	55.8%
Holding	1	1	-14.9%
Operating expenses	-858	-823	
EBITDA	1,339	1,483	10.8%
% margin	61.0%	64.3%	
Toll Roads	1,269	1,330	4.8%
% margin	63.4%	66.3%	
Telecom	83	168	102.2%
% margin	43.2%	56.0%	
Holding	-13	-14	8.5%
% margin	n/a	n/a	
Depreciation	-403	-468	
Toll Roads	-365	-376	
Telecom	-35	-89	
Holding	-3	-3	
EBIT	936	1,015	8.4%
% margin	42.6%	44.0%	
Toll Roads	904	954	5.5%
% margin	45.2%	47.6%	
Telecom	48	79	63.8%
% margin	25.0%	26.3%	
Holding	-16	-17	7.4%
% margin	n/a	n/a	
Amortization of revalued assets	-149	-151	
Toll Roads	-149	-137	
Telecom	0	-15	
Holding	0	0	
EBIT (2)	788	864	9.7%
% margin	35.9%	37.5%	
Toll Roads	756	817	8.1%
% margin	37.7%	40.8%	
Telecom	48	64	33.3%
% margin	25.0%	21.4%	
Holding	-16	-17	7.4%
% margin	n/a	n/a	
Other financial results	30	8	
Cost of debt	-368	-378	
Share of profits (losses) of associates	27	15	
PROFIT BEFORE TAX	477	509	6.8%
Income tax expense	-140	-150	
PROFIT FOR THE PERIOD	337	359	
Discontinued operations	9	5	
Attributable to minority interests	-53	-58	
NET ATT. PROFIT	293	306	4.6%
NET COMPARABLE PROFIT	265	289	8.9%

CF (€ Mn)	H1 2013	H1 2014	Chg
EBITDA	1,339	1,483	10.8%
Financial result	-338	-370	
Income tax expense	-140	-150	
Cash flow	861	963	11.9%
Adjust. non cash effects	-104	-206	
Gross operating cash flow	758	757	0.0%
Operating capex	-34	-42	
Discretionary cash flow	724	715	-1.2%
Dividends	-267	-282	
Payments to minorities	-120	-126	
Free cash flow II	337	308	
Expansion capex - organic	-229	-328	
Discontinued operations	0	0	
Free cash flow	108	-20	

Balance (€ Mn)	2013	H1 2014	Chg
Assets			
Property, plant and equipment	1,877	1,956	79
Intangible assets	16,750	17,676	926
Investments & other fin. assets	4,403	4,252	-151
Non-current assets	23,030	23,885	855
Trade and other receivables	912	793	-119
Others	188	316	128
Cash	3,043	1,804	-1,239
Current assets	4,143	2,913	-1,230
Assets held for sale	532	455	-77
Total assets	27,705	27,253	-452
Equity & Liabilities			
Share capital	2,567	2,695	128
Reserves and Minority interest	3,995	4,012	16
Shareholder's equity	6,562	6,707	145
Loans and borrowings	14,517	13,999	-518
Other liabilities	3,550	3,629	79
Non-current liabilities	18,067	17,628	-439
Loans and borrowings	1,457	1,402	-55
Trade and other payables	1,496	1,417	-79
Current liabilities	2,953	2,819	-134
Liabilities held for sale	123	99	-24
Total equity and liabilities	27,705	27,253	-452

Appendix II: Relevant Facts Summary

April 2014

Abertis, through Hispasat (a company in which Abertis holds a 57% stake), is participating in the public process for the acquisition of Spacecom (Eurocom). Currently, in the context of this process, conversations are taking place regarding the final terms of the offer that could potentially give rise to acquiring control of Spacecom. To date, no agreement exists between the parties.

May 2014

Abertis, through its fully owned subsidiary Abertis Telecom Terrestre S.L., reached an agreement with Atlantia S.p.A. for the acquisition of a 100% stake in the share capital of the Italian company TowerCo S.p.A., for a total amount of 94.6 million Euro.

Abertis reached agreement with Capital Riesgo Global (owned by the Santander Group) to acquire Infraestructuras Americanas, company owner of 42.3% of Inversora de Infraestructuras S.L. (Invin) for €291Mn, payable in August 2019. This acquisition, which is expected to be completed in the second half of 2014, gives Abertis direct and indirect control of 100% of Rutas del Pacifico and 50% of Autopista Central.

June 2014

Abertis placed a block of 11,027,890 shares in Eutelsat, representing 5.01% of the currently issued and outstanding share capital, thus fully exiting its investment in the company. This process generated proceeds of €274Mn for Abertis, and no significant book gains.

Abertis issued a €700Mn Notes under its domestic fixed income program registered with the CNMV. The maturity date of the New Notes is 27 February 2025 and they will bear an annual coupon of 2.50%.

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