

2013 Results

26 February 2014

1 Resultados 9M 2013. 30 de octubre de 2013

abertis

Contents

1. Executive Summary.....	3
2. Activity	5
3. Income Statement.....	7
4. Toll Roads Spain	9
5. Toll Roads France	11
6. Toll Roads Brazil.....	12
7. Toll Roads Chile	13
8. Telecom Infrastructure.....	15
9. Cash Flow.....	16
10. Capex	16
11. Balance Sheet	17

Appendices

Appendix I: P&L, Balance Sheet and Cash Flow.....	19
Appendix II: Summary Significant Events	21
Appendix III: Contact Details.....	23
Appendix IV: Disclaimer	24

Executive Summary

	2013	Chg
Total ADT	19,796	+1.5%
ADT Spain	17,776	-5.2%
ADT France	23,044	+0.6%
ADT Brazil	18,061	+3.9%
ADT Chile	19,346	+7.8%
€ Mn		
Revenues	4,654	+25.1%
EBITDA	2,923	+23.6%
Comparable EBITDA	2,430	+1.8%
EBIT	1,721	+18.9%
Net profit	617	-39.8%
Net comparable profit	574	+7.4%
Net debt (*)	13,155	-6.9%
Gross operating cash flow	1,618	+25.9%
Free cash flow	161	-21.8%

(*) % change vs closing prior year

2013 has been a showcase year for the company's "**Commitment and Delivery**" philosophy. During this period, **abertis** generated **efficiencies** to the tune of **€225Mn** and made significant progress in the **integration of Brazil and Chile** (designation of key management positions, start-up of best-practices program, etc.). Despite the macroeconomic backdrop, the company also **increased the cash it returned to shareholders**, and **reduced its leverage**. All the while, we actively **continued streamlining our portfolio** through the disposal of airports, and **grew with discipline** in order **to create value for shareholders** (Hispasat and Towers). All in all, **abertis** successfully allocated almost **€3.8bn** of cash during the year, equivalent to **25% of our market capitalization**.

The beginning of 2014 has shown the company's ability to continue delivering. Year-to-date, **abertis** has gained control of **Metropistas** in Puerto Rico, and gathered a majority stake in **Libertadores** and **Autopista del Sol** in Chile. We are also actively pursuing new and attractive investment opportunities that will continue to deliver value to shareholders.

- The results presented herein are the result of the company's strategy. As such, in some cases, in order to facilitate comparison on a yearly basis, it has been necessary to present 2012 results pro-forma. In this sense, the results for 2013 and 2012 are presented with the airports division classified as "held for sale".
- **Revenues rose 25.1% to €4,654Mn** driven by the consolidation of new assets (namely Brazil and Chile). Excluding changes in the consolidation scope and other non-recurrent revenues (e.g. trading, new contracts at ITS, etc.), **revenues rose 0.5%**. At the **EBITDA** level, **headline growth stood at 23.6% to €2,923Mn**, while **organic growth reached 1.8%** (an 80bps improvement vs. 2012). Excluding the impact from the disposal of airports (~€100Mn) and exceptional items such as FX, the increase in the Redelevance Domaniale, and others (~€70Mn), EBITDA in FY 2013 fully met the company's guidance. The **Recurrent Net Profit** for the period stood at **€574Mn, a 7.4% increase vs. 2012**. Headline Net Profit reached €617Mn and it includes the book gains from the disposal of a 3.15% stake in Eutelsat and the reclassification of airports as discontinued operations.
- At the operating level, **comparable ADT in abertis' toll roads rose 1.5% in 2013**. This performance was led by **Chile, Brazil, and France** which posted **7.8%, 3.9%, and 0.6% ADT increases respectively**. These performances more than offset the **5.2% decline in Spain**. It is worth noting that the traffic performance during 2013 has been characterized by a notable sequential improvement in **Spain and France**, leading to an overall **3% increase in ADT during Q4**.

- The company's **Gross Cash Flow** stood at **€1,618Mn** while **discretionary Free Cash Flow** (i.e. before dividends, capex, and non-recurrent items) stood at **€1,481Mn**. These figures highlight the strong cash flow generation profile of **abertis**.
- **Net Debt** at the end of 2013 stood at **€13,155Mn**, a €975Mn reduction vs. 2012 driven by the Group's cash generation (€161Mn), the disposal of Eutelsat shares (€182Mn), the sale of airport assets (€835Mn), and the FX impact.
- Available and **undrawn credit lines** at the consolidated level stood at **€3,512Mn** (vs. €3,438Mn in 2012) with an average maturity of 1.8 years. **Cash** at the consolidated level stood at **€3,078Mn** at the end of 2013. As a result of the above, debt maturities are covered until the end of 2017.
- The financials included by **abertis** from Participes in Brazil, **Arteris**, and its group in this 2013 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).
- **Dividends and bonus share issue**

The current economic environment has not been an obstacle to maintain a stable and sustainable shareholder remuneration policy as a result of the operational efficiencies, the focus and the financial strength of **abertis**.

As a result, the Board of Directors of **abertis** has approved the distribution of a final dividend against 2013 results amounting to €0.33/share, payable during the first half of the month of April. In total, dividends against 2013 results amount to €0.66/share, which imply a 5% increase in cash terms versus 2012 taking into account the bonus share issue.

Download full tables & data in Excel



Activity

	2013	Chg	Chg LV	Chg HV
Toll roads: ADT				
Total Spain	17,776	-5.2%	-6.1%	+1.0%
Spain incl AP-7 & C-32		-1.7%		
Total France	23,044	+0.6%	+0.7%	+0.5%
Total Brazil	18,061	+3.9%	+4.7%	+2.6%
Total Chile	19,346	+7.8%	+8.6%	+4.2%
Total abertis	19,796	+1.5%	+1.3%	+2.2%
abertis incl AP-7 & C-32		+2.1%		

- In the **toll road business**, the **cumulative comparable ADT** in 2013 increased by **1.5%** vs. the previous year driven by the growth in **Chile** (7.8%), **Brazil** (3.9%), and to a lesser degree in **France** (0.6%). These performances offset the decline in **Spain** (5.2%).

	1Q	2Q	3Q	4Q
Spain	-8.4%	-9.6%	-2.6%	-0.8%
France	-2.1%	0.3%	1.6%	2.1%
Brazil	3.8%	4.5%	3.8%	4.0%
Chile	8.2%	8.1%	7.4%	7.5%
Others	0.1%	4.2%	2.7%	3.1%
Total abertis	0.5%	0.6%	1.9%	3.0%

- It is worth noting that **traffic in Q4 grows by 3.0%**, which implies **the best traffic performance since Q1 2008**, mainly as a result of the more moderate decline in **Spain** (0.8%). Moreover, **Q4 ADT in France** increases by 2.1%, while in **Brazil** and **Chile**, the growth rates amount to 4.0% and 7.5% respectively. In the case of Spain, the YTD ADT performance confirms the sequential improvements seen during the course of 2013.
- Cumulative ADT in **abertis Spain** has been mainly impacted by the following factors:
 - Adverse weather during the first quarter of the year
 - The economic environment coupled with high fuel prices
 - The additional tariff increases resulting from the elimination of toll discounts in September 2012 (7%)
 - The impact from parallel routes in **amar**
 - The agreement signed with public authorities to redirect heavy vehicle traffic from the N-II road to AP-7

Go to Excel 2013



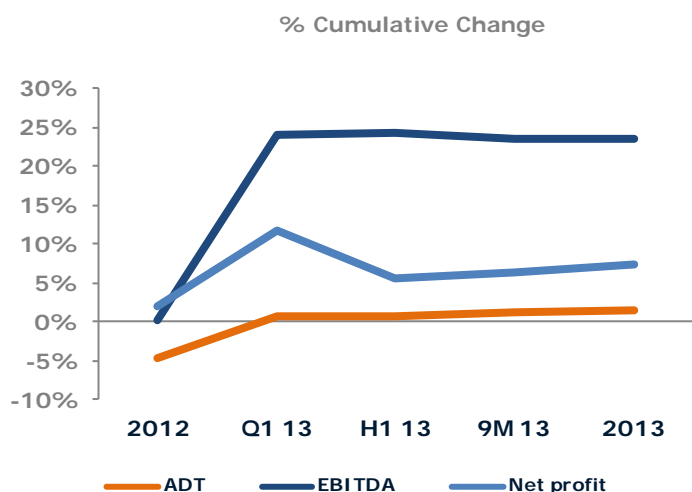
- It is worth noting that the traffic data in Spain do not take into account the impact of the AP-7 and C-32 **compensation agreements**. In this sense, the contribution of said agreements at the revenues level would be equivalent to an ADT performance in Spain of -1.7% (vs. -5.2% reported) and of +2.1% at the group level (vs. +1.5% reported).
- **abertis France** shows ADT growth (0.6%) despite the adverse weather during the first quarter of the year (leading to the closing of certain road tranches), and the economic deceleration in the country.
- In **Arteris** it is worth noting the good performance of all concessionaires as a result of the industrial activity as well as the increase in imports and the overall labor environment. It is worth noting that traffic data in Brazil have been restated to follow **abertis'** reporting criteria.
- ADT in **abertis Chile** increases 7.8% thanks to the good economic environment in the country and the increase in car sales.

Go to Excel 2013



Income Statement

€ Mn	2013	Chg
TOTAL REVENUES	4,654	25.1%
Operating expenses	-1,731	27.8%
EBITDA	2,923	23.6%
Comparable EBITDA	2,430	1.8%
Depreciation	-1,203	30.9%
EBIT	1,721	18.9%
Non recurrent financials	-53	
Cost of debt and others recurrent	-676	
Share of profits of associates	37	
PROFIT BEFORE TAX	1,029	-24.5%
Income tax expense	-330	
PROFIT FOR THE PERIOD	698	-40.7%
Discontinued operations	49	
Attributable to minority interests	-130	
NET PROFIT	617	-39.8%
NET COMPARABLE PROFIT	574	7.4%



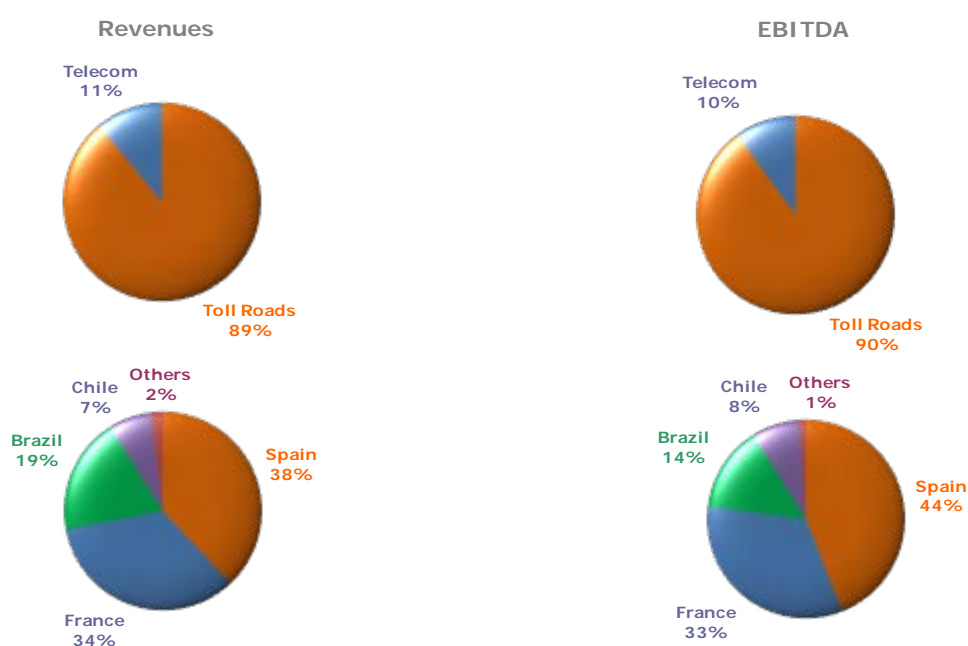
€ Mn	2012	2013
Financial Rev&Exp	-649	-778
PPA Sanef	33	25
Agreements update	55	77
Recurrent financial expenses	-561	-676

- The 2013 results are presented with the airports division classified as "held for sale". The 2012 results are presented pro-forma using the same criteria in order to facilitate comparison.
- 2013 operating revenues rise 25.1% to €4,654Mn** mainly as a result of the consolidation from December 2012 of **Arteris** and the **Chilean toll roads**. In organic terms, the operating revenues increase by **0.5%** during the period as a result of the decrease in traffic in Spain which is offset by:
 - Average tariff increase of 3.1%
 - Traffic increases in Chile and France
 - Impact of the AP-7 agreement (€190M in revenues).
- Operating expenses increase by 27.8%** as a whole driven by the previously described changes in perimeter. At a comparable level, and excluding non-manageable costs such as taxes and fees, as well as non-recurrent expenses, **the operating expenses at abertis decrease 1.1% in the period** vs. an average CPI of 0.4% in the period.
- 2013 EBITDA** increases by **23.6%** to **€2,923Mn** mainly as a result of the consolidation of **Arteris** and **Chile**. At the organic level, growth stands at 1.8%.
- At the **EBIT** level, **19% growth** to **€1,721Mn** thanks to changes in the scope of consolidation
- During 2013, **abertis** has completed the disposal of a 3.15% stake in **Eutelsat**, and of the Cardiff, Belfast International, Skavsta, and Luton airports, as well as the Orlando Sandford terminal concession, and TBI's US airport management contracts. As a whole, these transactions have generated a cash inflow of €1,017Mn and net book gains of €20Mn. At this point, the company's stake in Eutelsat amounts to 5.01%.

Go to Excel 2013



- The **recurrent financial result** amounts to €676Mn. The financial cost of debt increased to €778Mn as a result of the incorporation of the new Chilean and Brazilian assets.
- The contribution from **associates** is negatively impacted by the decrease in **Eutelsat's** stake (from H2 2012 Eutelsat started being consolidated as a financial asset). This line also includes the contribution from **Coviandes**.
- **Income tax** amounted to €330Mn, which implies an effective tax rate of 34% once book gains from the disposal of 3.15% of Eutelsat are stripped. In 2013 some changes in tax regulation in France has impacted tax expenses in approximately €25Mn.
- **Minorities** are mainly linked to the results' contribution to external partners of **Arteris** and **HIT**.
- **Recurrent net profit** amounts to **€574Mn**, a **7.4% increase** vs. 2012, adjusted for the disposals of Eutelsat, the deconsolidation of airports, and the consolidation of Brazil and Chile as well as other non-recurrent items. Total Net Profit amounts to **€617Mn**.
- These results show revenues and expenses linked to infrastructure construction or improvement works with their net value of 0.



€ Mn	Toll Roads		Telecom	
	2013	Chg	2013	Chg
Total Revenues	4,139	28.5%	511	3.6%
Operating expenses	-1,440		-253	
EBITDA	2,699	23.5%	258	28.2%
Depreciation	-743		-123	
EBIT	1,956	23.4%	134	38.4%
Amortization of revalued assets	-323		-7	
EBIT (2)	1,633	18.3%	127	34.8%



Toll Roads Spain

	acesa		inviat		aumar		aucat	
	2013	Chg	2013	Chg	2013	Chg	2013	Chg
ADT	23,553	-3.3%	45,751	-6.6%	14,000	-7.1%	20,492	-6.7%
Avg tariff per km	0.106	8.4%	0.080	4.2%	0.100	7.0%	0.215	3.5%
% HV	19%	1.6	4%	-0.1	12%	0.0	7%	0.2
% ETC revenues	83%	1.3	83%	0.6	70%	2.8	86%	0.1
Total Revenues	718	2.5%			247	-4.7%	79	-4.8%
Operating expenses	-109				-56		-17	
EBITDA	608	7.1%			192	1.6%	61	-0.2%
% margin	84.8%	3.6	Inviat's results are included in Acesa's results		77.5%	4.9	78.0%	3.6
Depreciation	-105				-67		-14	
EBIT	503	9.4%			125	-0.2%	48	0.5%
% margin	70.1%	4.4			50.5%	2.3	60.6%	3.2
Amortization of revalued assets	0				0		0	
EBIT (2)	503	9.4%			125	-0.2%	48	0.5%
% margin	70.1%	4.4			50.5%	2.3	60.6%	3.2

	avasa		iberpistas		castellana		Total Spain	
	2013	Chg	2013	Chg	2013	Chg	2013	Chg
ADT	10,876	-5.5%	20,669	-5.8%	5,888	-4.7%	17,776	-5.2%
Avg tariff per km	0.107	6.9%	0.177	9.1%	0.084	2.3%	0.109	7.0%
% HV	10%	0.4	11%	0.2	7%	0.0	13%	0.8
% ETC revenues	77%	1.9	66%	0.4	62%	-0.2	78%	1.5
Total Revenues	126	-3.3%	98	-4.2%			1,297	-0.8%
Operating expenses	-36		-24				-258	
EBITDA	90	8.8%	74	4.7%			1,038	5.0%
% margin	71.4%	7.9	75.1%	6.4	Castellana's results are included in Iberpistas' results		80.1%	
Depreciation	-33		-25				-257	
EBIT	57	14.3%	48	0.4%			782	
% margin	45.3%	6.9	49.1%	2.2			60.3%	
Amortization of revalued assets	-50		0				-50	
EBIT (2)	7	n.a.	48	0.4%			731	6.6%
% margin	n.a.	n.a.	49.1%	2.2			56.4%	

Average tariff per km taking into account the traffic mix (LV and HV)



- **Acesa** (includes Invicat): **2.5% increase in operating revenues** as a result of the impact from the AP-7 and C-32 compensation agreements (€206Mn), as well as of the tariffs' increase (2.6% acesa, 3.5% invicat), which offset the decrease in traffic (3.3% acesa, 6.6% invicat). Lower operating expenses (17%) as a result of the company's efficiency program as well as the absence of extraordinary expenses (as was the case in 2012) lead to a **7.1% increase in EBITDA**.
- **Aumar**: 4.7% decrease in **operating revenues** despite the 4.4% tariff increase as a result of the continued negative impact from the parallel roads opened in the beginning of 2008 and which improve the alternative routes to the motorway. The lower operating expenses (22%) as a result of the absence of redundancies contribute to a lower decrease in **EBITDA** (1.6%).
- **Avasa**: 3.3% decrease in **operating revenues** mainly as a result of a 5.5% decrease in traffic, which is partly offset by the tariff hikes of 2.4%. **EBITDA** increases 8.8% thanks to the absence of redundancies linked to the efficiencies program.
- **Iberpistas** (includes Castellana): **operating revenues** decrease by 4.2% as a result of lower ADT (5.8% in Iberpistas, 4.7% in Castellana) as a result of the economic environment. This effect is partially offset by tariff increases. **EBITDA** increases by 4.7% as a result of the lack of redundancies linked to the efficiencies program.
- **Aucat**: 4.8% decrease in **operating revenues**. Traffic in the road has decreased by 6.7% as a result of the economic environment, which coupled with its short length leads to a reduction in market share relative to alternative means of transportation. In addition, the reduction of the discounts offered to frequent users applied by the regional government has had a negative impact on traffic. Notwithstanding the above, **EBITDA** decreases by only 0.2% as a result of the efficiencies program which leads to a 18% drop in opex.
- In **Spain**, it is worth highlighting the sequential improvement of heavy vehicles performance, mainly due to the diversion of such vehicles from N-II to AP-7 and which has led to an overall increase of 1% for the year.



Toll Roads France

	Sanef		Sapn		Others		Total France	
	2013	Chg	2013	Chg	2013	Chg	2013	Chg
ADT	22,718	0.5%	27,769	0.8%			23,044	0.6%
Avg tariff per km							0.096	1.9%
% HV							16%	0.0
% ETC revenues							89%	1.8
Total Revenues	1,112	2.0%	367	3.0%	87	41.8%	1,566	3.8%
Operating expenses	-383		-124		-80		-588	
EBITDA	729	2.0%	243	4.5%	6	-39.9%	978	2.2%
% margin	65.6%	0.0	66.1%	0.3	7.1%	-9.6	62.5%	-1.0
Depreciation	-199		-94		-3		-296	
EBIT	530	2.7%	149	3.8%	3	-75.3%	682	2.0%
% margin	47.7%	0.3	40.5%	-0.3	3.1%	-10.3	43.5%	-0.8
Amortization of revalued assets	-93		0		-1		-95	
EBIT (2)	437	3.3%	149	3.8%	1	-83.4%	587	2.1%
% margin	39.3%	0.5	40.5%	-0.3	1.6%	-12.1	37.5%	-0.6

Others includes Sanef's Telematic Services

- **Operating revenues increase by 3.8% to €1,566Mn** mainly as a result of changes in the consolidation scope (Sanef ITS). Toll revenues rise by 2% as a result of the average 1.9% tariff increase, the 0.6% increase in traffic, and stability in the mix.
- During 2013 operating expenses in concessions rose 1% as a result of the poor weather in Q1 2013 (-€6Mn). In addition, the increase in concession fees and taxes (e.g. Redevance Domaniale) also negatively impacted expenses. Excluding these impacts, costs decrease by 1.6%.
- Despite the increase in expenses linked to higher winter costs, higher taxes and fees, and the lower margins from Sanef ITS, **EBITDA** increases by **2.2%** during the period to **€978Mn**.

Go to Excel 2013



Toll Roads Brazil

	Fluminense		Fernao Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	2013	Chg	2013	Chg	2013	Chg	2013	Chg	2013	Chg	2013	Chg
ADT	15,893	2.1%	25,169	3.7%	22,508	2.5%	32,317	4.3%	6,883	3.6%	21,039	3.4%
% HV	26%	-1.0	39%	-0.9	58%	-0.5	31%	0.8	41%	-0.1		
% ETC revenues	47%	1.5	51%	3.2	57%	3.1	43%	3.4	43%	3.2		
Total Revenues	56		81		94		70		36		338	
Operating expenses	-33		-54		-49		-45		-26		-208	
EBITDA	23		27		45		25		10		130	
% margin	41.4%		33.1%		48.0%		35.3%		35.3%		38.5%	
Depreciation	-7		-16		-17		-10		-7		-58	
EBIT	16		11		29		15		3		72	
% margin	28.2%		13.0%		30.5%		20.8%		7.0%		21.4%	
Amortization of revalued assets	-3		-2		-5		-1		-1		-11	
EBIT (2)	13		9		23		14		2		61	
% margin	23.2%		10.8%		24.8%		20.0%		5.5%		18.1%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	2013	Chg	2013	Chg	2013	Chg	2013	Chg	2013	Chg	2013	Chg
ADT	11,963	4.6%	14,788	5.8%	10,381	4.7%	14,977	6.4%	12,603	5.3%	18,061	3.9%
% HV	30%	-0.4	32%	0.0	31%	-0.5	26%	-0.2			37%	-0.3
% ETC revenues	64%	1.3	66%	2.9	64%	1.5	62%	1.8			58%	2.4
Total Revenues	112		121		129		106		469		866	-5.0%
Operating expenses	-43		-42		-47		-38		-169		-443	
EBITDA	69		80		82		68		299		423	2.8%
% margin	61.8%		65.7%		63.8%		64.2%		63.9%		48.9%	
Depreciation	-17		-15		-8		-25		-65		-126	
EBIT	53		64		74		43		234		297	
% margin	46.7%		53.0%		57.4%		41.0%		50.0%		34.3%	
Amortization of revalued assets	-23		-26		-36		-16		-100		-113	
EBIT (2)	30		38		38		28		134		184	20.6%
% margin	26.3%		31.6%		29.7%		26.3%		28.6%		21.3%	

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

- *The performance vs. 2012 is pro-forma given that the assets are only incorporated into **abertis** as of December 2012.* Operating revenues decrease by 5.0% driven by the FX devaluation (12%) which offset the positive traffic and tariffs performance. An 11% decline in operating expenses (despite IPCA inflation of 5.9%), leads to a **2.8% increase in EBITDA** (despite the lower margins from the maintenance and signaling activities). Excluding the impact from the devaluation of the Real vs. the Euro, Operating revenues and **EBITDA** increase by 8% and 17% respectively vs. 2012 pro-forma.
- The financials included by **abertis** from Participes in Brazil, **Arteris**, and its group in this 2013 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).
- On 5th September, the public tender offer over **Arteris** as a consequence of the acquisition of assets from OHL was finally closed. As a result of the auction, Participes now holds 238,563,304 shares of **Arteris**, representing approximately 69.3% of the total issued share capital of **Arteris**.

Go to Excel 2013



Toll Roads Chile

	A. Central		Rutas		Elqui		Libertadores	
	2013	Chg	2013	Chg	2013	Chg	2013	Chg
ADT	76,330	6.1%	28,243	8.6%	6,041	4.7%	15,600	8.3%
Avg tariff per km	0.100	0.2%	0.064	-3.8%	0.062	-3.8%	0.069	-3.0%
% HV	15%	-1.1	14%	-0.4	43%	-1.1	12%	-0.4
% ETC revenues	100%	0.0	7%	6.5	0%	0.0	0%	0.0
Total Revenues	91	5.9%	88	-6.0%	40	-3.3%	32	
Operating expenses	-27		-22		-12		-7	
EBITDA	63	7.1%	66	3.3%	28	-5.2%	25	
% margin	69.9%	0.8	74.6%	6.7	69.6%	-1.4	77.6%	
Depreciation	-15		-17		-4		-4	
EBIT	48	11.8%	49	5.5%	24	-5.2%	21	
% margin	52.8%	2.8	55.7%	6.0	59.2%	-1.2	66.6%	
Amortization of revalued assets	-36		-13		0		-7	
EBIT (2)	12	128.5%	36	9.6%	24	-5.2%	14	
% margin	13.6%	7.3	41.4%	5.9	59.2%	-1.2	44.1%	

	A. del Sol		Los Andes		Total Chile	
	2013	Chg	2013	Chg	2013	Chg
ADT	31,399	8.3%	7,490	11.3%	19,346	7.8%
Avg tariff per km	0.047	-3.3%	0.094	-1.5%	0.067	-2.5%
% HV	12%	-0.6	15%	-1.2	18%	-5.9
% ETC revenues	0%	0.0	0%	0.0	29%	2.2
Total Revenues	44		17		318	-9.7%
Operating expenses	-11		-8		-90	
EBITDA	33		9		227	-13.4%
% margin	75.0%		52.9%		71.5%	
Depreciation	-6		-7		-55	
EBIT	27		3		172	
% margin	61.0%		15.5%		54.2%	
Amortization of revalued assets	-8		-2		-65	
EBIT (2)	19		1		107	-24.7%
% margin	43.9%		n.a.		33.7%	

- Performance vs. 2012 on a pro-forma basis as the new assets are only incorporated into **abertis** at the end of 2012.
- The evolution of the P&L is impacted by the Chilean Peso devaluation vs. the Euro (5%), as well as by non-recurrent impacts in 2012 both in Andes (Ministry of Infrastructure compensations), and Rutas del Pacifico due to trading. Excluding these impacts, Operating Revenues and **EBITDA** would have increased by 7% and 4% respectively.

Go to Excel 2013

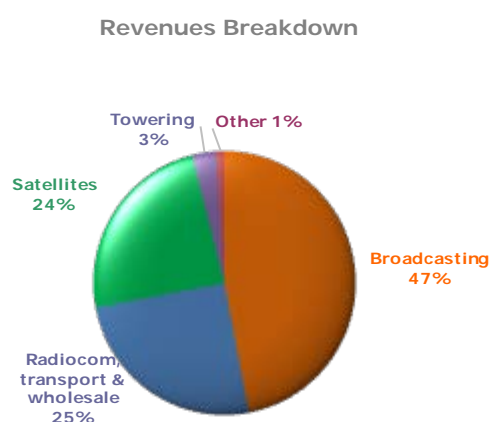


- **Autopista Central:** 5.9% increase in **operating revenues** basically as a result of a good operating performance (6.1% ADT) and the general tariff update, which are offset by the negative FX impact. Operating expenses rose as a result of higher provisions for bad debts and higher personnel expenses (salary renegotiations) which nonetheless leads to a 7.1% increase in **EBITDA**.
- **Rutas del Pacifico:** 6.0% decrease in **operating revenues** as a result of trading in 2012. Excluding said impact, operating revenues increase by 7% despite the FX impact, as a result of an 8.6% increase in traffic as well as the tariffs increase. Operating expenses decreased as a result of lower trading expenses and FX evolution, and consequently **EBITDA** increased by 3.3%.
- **Elqui:** **operating revenues** decrease by 3.3% on the back of the Chilean Peso devaluation. This impact offsets the higher revenues generated by the increase in traffic, the tariff increases, and the application of the IFRIC 12 mixed model. Operating expenses increase by 1%, leading to a decline in **EBITDA** of 5.2%.

Telecom Infrastructure

	2013	Chg
Equipment maintained	61,348	1.2%
% DTT coverage	97.9%	-0.1
Revenues	511	3.6%
Operating expenses	-253	
EBITDA	258	28.2%
Margin	50.5%	9.7
Depreciation	-123	
EBIT	134	38.4%
Margin	26.3%	6.6
Amortization of revalued assets	-7	
EBIT (2)	127	34.8%
Margin	24.9%	5.8

For further details please refer to the Excel file



- **Operating revenues in Telecom** increased by 3.6% to €511Mn as a result of the following factors:

- New revenues from the cell phone towers business.
- Increased contribution from the satellites business linked to the change in the consolidation scope of Hispasat after reaching a 57.1% stake in November (Up until October the position was 40.6% proportionally consolidated).
- Start-up of Amazonas III in April and new contracts at Amazonas II.
- The above elements offset a reduction in revenues at the terrestrial business (mainly broadcast and wholesale services vs. 2012).

- **Operating expenses decreased 13.3%** despite the higher stake in Hispasat previously mentioned. This is mainly due to the efficiencies program.

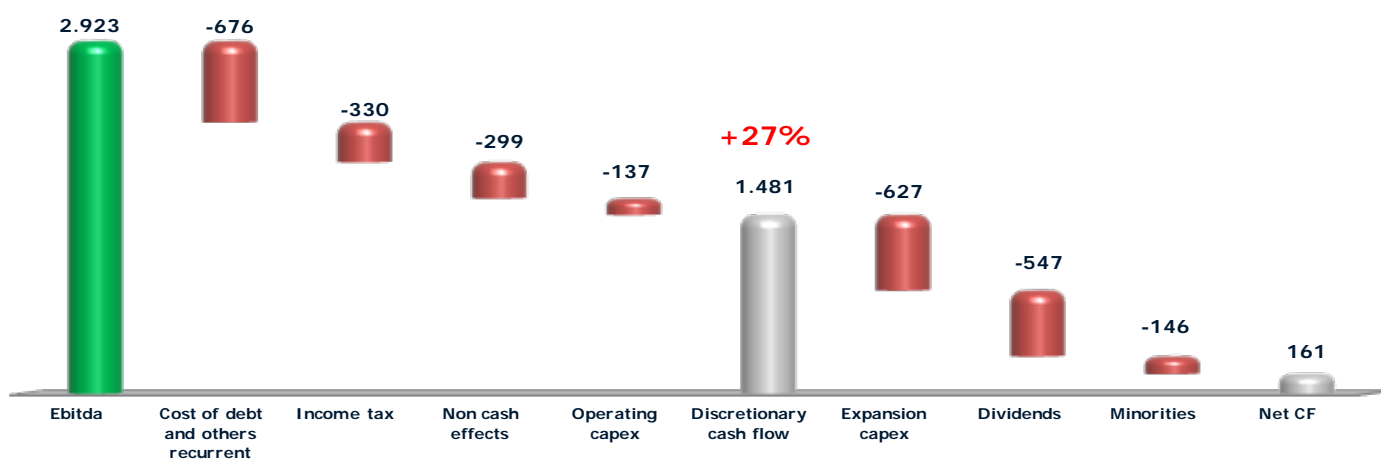
- **EBITDA increased 28.2%** as a result of the aforementioned effects.

- As of December 2013 the 5.01% stake in **Eutelsat** is consolidated as a financial asset available for disposal, while up to H1 2012 it was equity accounted.

- As of December 2013 **abertis** completed the first stage of the agreement for the restructuring and rationalization of mobile passive infrastructures from Telefonica and Yoigo. This stage implied the acquisition of 1,741 mobile infrastructures for an amount of €171Mn.



Cash Flow



Capex

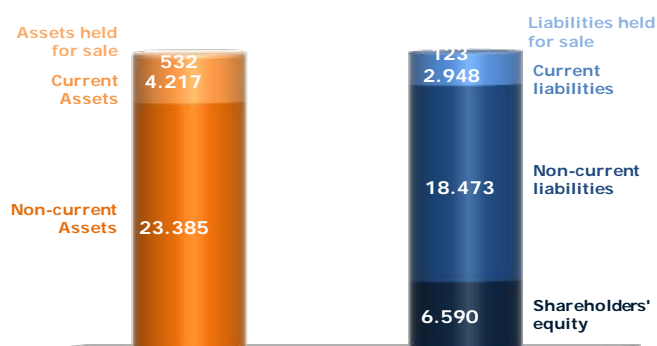
€ Mn	Operating	Expansion
Spain	25	57
France	47	88
Brazil	27	367
Chile	9	1
Others	2	1
Toll Roads	109	513
Terrestrial	14	37
Satellites	7	76
Telecom Holding	7	0
Total	137	627

For more details please refer to the Excel file

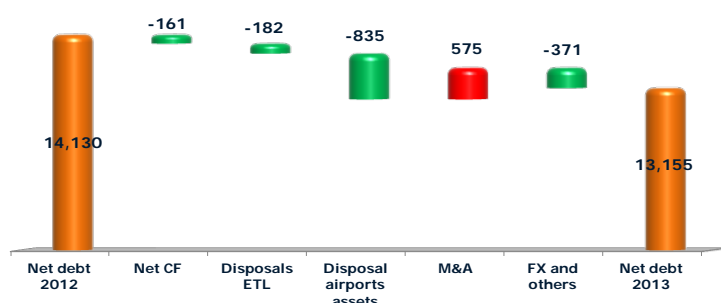
- **Operating capex** amounts to €137Mn in 2013. The main investments relate to France (€47Mn) and Brazil (€27Mn: renovation and modernization of the existing network).
- **Expansion capex** amounted to €627Mn during the period:
 - **Toll Roads:** €513Mn mainly as a result of the **Brazilian** capex program (€367Mn) and the "Paquet Vert" in **Sanef**.
 - **Telecom:** €76Mn in **Hispatat** (proportional share for **abertis** in the construction of the Amazonas 3 and 4 satellites until October and thereafter 100%).



Balance Sheet



€ Mn	2012	2013
Net debt	14,130	13,155
Cash and equivalents	2,382	3,078
<i>Cash at Holding</i>	<i>1,379</i>	<i>1,675</i>
Average cost of debt	4.7%	5.1%
Average maturity (yr)	5.9	5.5
Non-recourse debt	61%	62%
Long-term debt	94%	91%
Fixed rate debt	74%	82%
Bank debt	41%	37%
Capital markets	59%	63%
Debt in Spain	42%	43%
Undrawn credit lines	3,438	3,512



- The most significant changes in the Balance Sheet are the result of the disposals and the reclassification as "held for sale" of airport assets and liabilities as of 2013, as well as the devaluation of the Brazilian Real and the Chilean Peso vs. the Euro (17% and 13% respectively).

- Assets:** in addition to the aforementioned comments, the assets are impacted by the disposal of airports and Eutelsat. This latter transaction reduces the financial assets, with a corresponding increase in treasury (offset by the distribution of a dividend and the debt repayment). The rest of the changes in non-current assets are basically driven by amortizations partly offset by the investments in the period.

- Shareholders' Equity and Liabilities:** decrease in net equity despite the net profit during the period, due to impact from changes in FX (€422Mn including minorities), the distribution of dividends to shareholders, and dividends to minorities (HIT and Brazil).

- abertis' Net Debt stood at €13,155Mn** at the end of 2013, a €975Mn reduction vs. 2012 mainly as a result of the Group's cash generation (€161Mn), the disposal of Eutelsat shares (€182Mn), the sale of airport assets (€835Mn), and the FX impact. The above help to offset the increase in debt linked to M&A.

- Increase of the average cost of debt due to the integration of businesses with a higher associated cost of debt (Brazil and Chile).

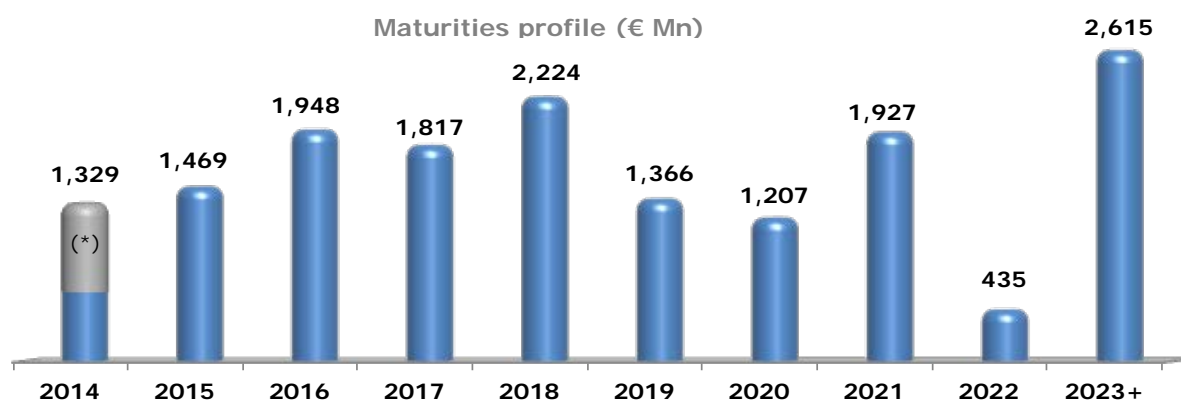
- Available and **undrawn credit lines** at consolidated level stood at **€3,512Mn** (vs. €3,438Mn in 2012) with an average maturity of 1.8 years. **Cash** at the consolidated level stood at **€3,078Mn** at the end of 2013.

- The company's **cash generation** and its **available resources** comfortably cover its **debt maturities** until the end of 2017.

- abertis** issued in June a Euro 600 million bond with an annual coupon of 3.75 % and maturing in June 2023.

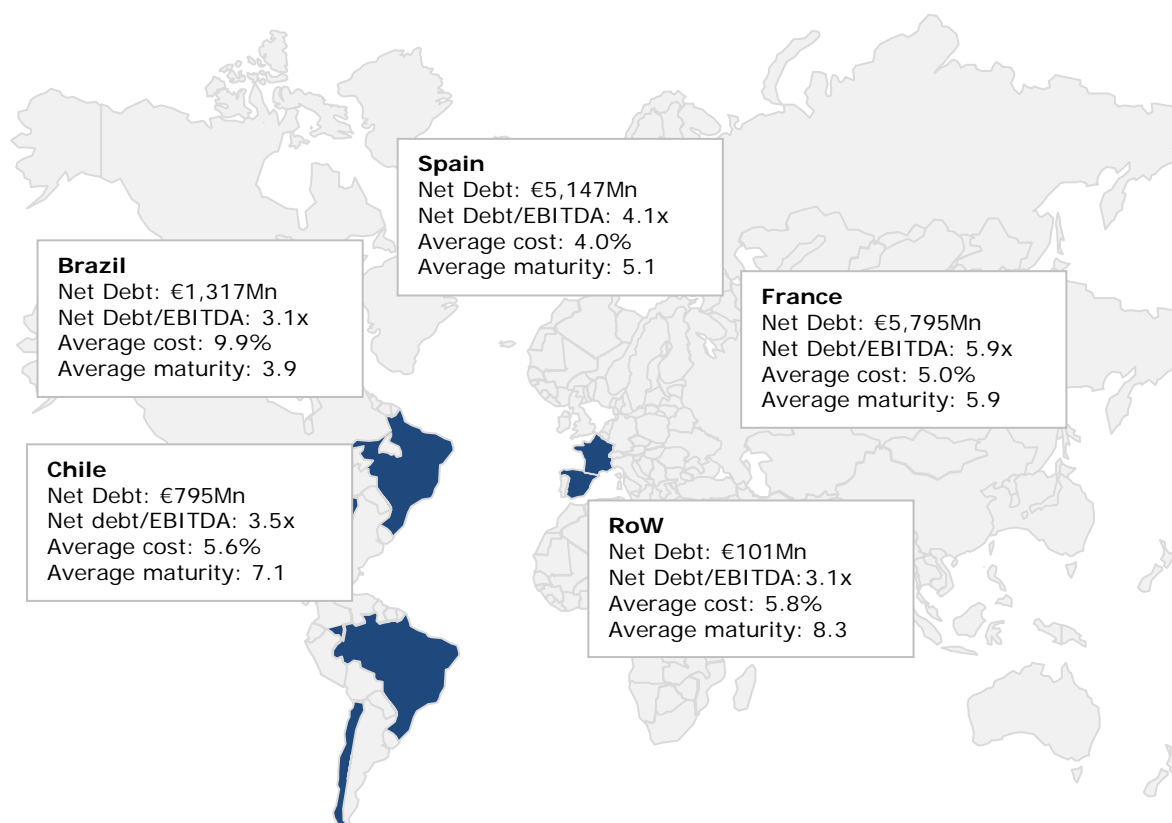


- Sanef has issued a bond in July for an amount of €300Mn by means of a private placement, maturing in July 2019 with a 2.5% coupon.
- These bond issues illustrate **abertis'** ability to continue financing itself at competitive rates.



(*) ow €450Mn pre-funded in Spain and €300Mn in France.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023+
Spain	764	568	1,419	1,153	254	886	776	35	10	1,165
France	303	294	245	326	1,752	320	258	1,722	265	819
Brazil	176	499	176	184	122	63	68	73	78	168
Chile	81	103	103	148	89	89	95	90	74	410
Others	4	5	5	6	6	8	9	7	8	53
	1,329	1,469	1,948	1,817	2,224	1,366	1,207	1,927	435	2,615



Appendices

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

P&L (€ Mn)	2012	2013	Chg
Revenues	3,721	4,654	25.1%
Toll Roads	3,220	4,139	28.5%
Telecom	493	511	3.6%
Holding	7	4	-38.2%
Operating expenses	-1,355	-1,731	
EBITDA	2,366	2,923	23.6%
% margin	63.6%	62.8%	
Toll Roads	2,186	2,699	23.5%
% margin	67.9%	65.2%	
Telecom	201	258	28.2%
% margin	40.8%	50.5%	
Holding	-21	-34	62.7%
% margin	n/a	n/a	
Depreciation	-711	-872	
Toll Roads	-601	-743	
Telecom	-104	-123	
Holding	-6	-5	
EBIT	1,655	2,051	23.9%
% margin	44.5%	44.1%	
Toll Roads	1,585	1,956	23.4%
% margin	49.2%	47.3%	
Telecom	97	134	38.4%
% margin	19.7%	26.3%	
Holding	-27	-39	44.6%
% margin	n/a	n/a	
Amortization of revalued assets	-208	-331	
Toll Roads	-205	-323	
Telecom	-3	-7	
Holding	0	0	
EBIT (2)	1,447	1,721	18.9%
% margin	38.9%	37.0%	
Toll Roads	1,380	1,633	18.3%
% margin	42.8%	39.4%	
Telecom	94	127	34.8%
% margin	19.1%	24.9%	
Holding	-27	-39	44.6%
% margin	n/a	n/a	
Exceptional items	417	-53	
Financial cost of debt and other recurrent iter	-561	-676	
Share of profits (losses) of associates	59	37	
PROFIT BEFORE TAX	1,362	1,029	-24.5%
Income tax expense	-184	-330	
PROFIT FOR THE PERIOD	1,177	698	
Discontinued operations	-94	49	
Attributable to minority interests	-59	-130	
NET ATT. PROFIT	1,024	617	-39.8%
NET COMPARABLE PROFIT	534	574	7.4%

CF (€ Mn)	2012	2013	Chg
EBITDA	2,366	2,923	23.6%
Financial cost of debt and other recurrent items	-561	-676	
Income tax expense	-184	-330	
Adjust. non cash effects	-335	-299	
Gross operating cash flow	1,285	1,618	25.9%
Operating capex	-121	-137	
Free cash flow I	1,165	1,481	27.2%
Dividends	-536	-547	
Payments to minorities	-110	-146	
Free cash flow II	519	788	
Expansion capex - organic	-346	-627	
Discontinued operations	33	0	
Free cash flow	206	161	

Balance (€ Mn)	2012	2013	Chg
Assets			
Property, plant and equipment	1,798	1,892	93
Intangible assets	19,292	17,734	-1,558
Investments & other fin. assets	4,192	3,759	-432
Non-current assets	25,282	23,385	-1,897
Trade and other receivables	1,169	974	-195
Others	253	165	-88
Cash	2,382	3,078	695
Current assets	3,805	4,217	412
Assets held for sale	0	532	532
Total assets	29,087	28,134	-953
Equity & Liabilities			
Share capital	2,444	2,567	122
Reserves and Minority interest	4,516	4,023	-493
Shareholder's equity	6,961	6,590	-371
Loans and borrowings	15,478	14,800	-678
Other liabilities	3,786	3,673	-113
Non-current liabilities	19,264	18,473	-791
Loans and borrowings	1,034	1,432	398
Trade and other payables	1,828	1,515	-312
Current liabilities	2,862	2,948	86
Liabilities held for sale	0	123	123
Total equity and liabilities	29,087	28,134	-953

Appendix II: Summary of Significant Events

November 2013

abertis, through its fully owned subsidiary **abertis** Telecom Satélites, S.A., has completed today the acquisition of 16.42% stake in the share capital of Hispasat, from the National Institute for Aerospace Technology (INTA) after having obtained all the necessary authorizations. After the acquisition, which has been closed for a total amount of 172.5 million Euro, **abertis** takes a majority stake of the satellite operator with a 57.05% stake. **abertis** has in total invested 475 million Euros in order to achieve its current stake.

TBI, a company in which **abertis** owns a 90% stake (**Aena Desarrollo Internacional** owns the remaining 10% stake), after having obtained all the necessary authorizations, has completed the sale of the company that holds the concession of London Luton Airport. This asset has been acquired by a consortium of Aena Desarrollo Internacional and Ardian. This transaction amounts to Enterprise value of 433 million Pound Sterling (518 million Euro).

December 2013

abertis Telecom Satélites, S.A., a wholly-owned subsidiary of **abertis**, has completed the sale to group Imagina of the exclusive control in the audiovisual services company Overon (jointly controlled by virtue of **abertis**' and group Imagina's 51% and 49% stakes respectively).

abertis, (through its fully owned subsidiary **abertis** Tower, S.A.), Telefónica and Yoigo, have completed the first stage of the agreement for the restructuring and rationalization of mobile passive infrastructures from Telefonica and Yoigo, after having obtained the authorization from CNMC. This stage implies the acquisition of, . 1,741 mobile infrastructures for an amount of 171 million Euro.

Events subsequent to the closing

February 2014

abertis has completed the sale of the Compañía de Desarrollo Aeropuerto El Dorado, S.A. (codad) and the disposal of the technical service agreement between **abertis** airports and codad to Fondo de Infraestructura Colombia Ashmore – FCP through Aero Holdings, S.A.S. for an amount of 132,100 million Colombian pesos (48 million Euro). The net book gains generated by this event are not material.

abertis has acquired from the investment funds managed by Goldman Sachs, GS Global Infrastructure Partners II and GS International Infrastructure Partners II, a 6% stake in Autopistas Metropolitanas de Puerto Rico, LLC (**Metropistas**) for an amount of 43.6 million USD (32.2 million Euro). As a result, **abertis** has reached a 51% stake, which will henceforth be fully consolidated. **Metropistas'** expected contribution to **abertis** in terms of revenue and EBITDA during 2014 is around €85 million and €50 million respectively.

Appendix III: Contact Details

Investor Relations

Steven Fernández
steven.fernandez@abertis.com

Alberto Puentes
alberto.puentes@abertis.com

Sergio Castilla
sergio.castilla@abertis.com

Laura Berjano
laura.berjano@abertis.com

Paseo de la Castellana, 39
28046 Madrid (Spain)
Tel: +34 91 595 10 00
+34 91 595 10 20
investor.relations@abertis.com
abertis1@bloomberg.net

abertis website:
www.abertis.com

Appendix IV: Disclaimer

The information and forward-looking statements contained in this presentation have not been verified by an independent entity and the accuracy, completeness or correctness thereof should not be relied on. In this regard, the persons to whom this presentation is delivered are invited to refer to the documentation published or registered by **abertis** with the Spanish stocks markets regulation (Comision Nacional del Mercado de Valores). All forecasts and other statements included in this presentation that are not statements of historical fact, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of **abertis** (which term includes its subsidiaries and investees), are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of **abertis**, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding **abertis'** present and future business strategies and the environment in which **abertis** expect to operate in the future which may not be fulfilled. All forward looking statements and other statements herein speak only as of the date of this presentation. None of **abertis** or any of its affiliates, advisors or representatives, nor any of their respective directors, officers, employees or agents, shall bear any liability (in negligence or otherwise) for any loss arising from any use of this presentation or its contents, or otherwise in connection herewith.

This distribution is addressed to analysts and to institutional or specialized investors only. The distribution of this presentation in certain other jurisdictions may be restricted by law. Consequently, persons to which this presentation or a copy of it is distributed must inform themselves about and observe such restrictions. By receiving this presentation you agree to observe those restrictions.

Nothing herein constitutes an offer to purchase and nothing herein may be used as the basis to enter into any contract or agreement.