



Results 2014

18 February 2015



Contents

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

Appendixes

13.Appendix I: P&L, Balance Sheet & Cash Flow.....	19
14.Appendix II: Summary of Relevant Facts.....	21
15.Appendix III: Contact Details	22
16.Appendix IV: Disclaimer.....	23

Executive Summary

	2014	Chg
Total ADT	21,686	+2.3%
ADT Spain	18,130	+2.0%
ADT France	23,605	+2.4%
ADT Brazil	18,619	+3.1%
ADT Chile	17,749	+4.8%
€ Mn		
	2014	Chg
Revenues	4,889	+7.0%
EBITDA	3,122	+10.5%
EBIT	1,868	+9.1%
Net profit	655	+6.2%
Net debt (*)	13,789	+6.6%
Gross operating cash flow	1,566	+1.3%
Free cash flow	-139	n.a.

(*) % change vs closing prior year

2014 marks the end of the Strategic Plan designed by Abertis for the 2011-2014 period.

During this period, Abertis has delivered all the commitments set in such Plan and has turned into a company focused on its core business activities, much more profitable, with a more solid and healthier balance sheet and at the same time increasing the shareholder remuneration.

2014 results, therefore, confirm the company's strategy to create value by means of expansion and implementation of the efficiency model. During this period, **EBITDA grows above 10%, with a 200bps EBITDA margin expansion, and Net Profit growth of more than 6%.**

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

- **Foreign Exchange**, namely in the form of an 8% devaluation of the Brazilian Real in the period, a 13% devaluation of the Chilean Peso, and a 33% 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.

Operating Revenues (€4,889Mn) and **EBITDA** (€3,122Mn) in 2014 **grew by 7.0% and 10.5%** respectively on the back of the aforementioned effects. Excluding these, **revenues**

rose by 4.2% and **EBITDA by 6.9%**. In absolute terms, **EBITDA margin** expands by 200bps in the period as a result of the company's efficiency program. **2014 Net Profit** amounts to €655Mn, **up 6.2% compared to the previous year**.

At the operating level, **comparable ADT in Abertis' toll roads increased by 2.3%** in 2014, driven by growth in all our main markets.

Gross Cash Flow amounts to **€1,566Mn**, while **Discretionary Free Cash Flow** (i.e. before dividends, growth capex, and non-recurrent items) **totalled €1,426 Mn, a 7% increase in comparable terms**.

Net Debt as of 31 December 2014 amounted to €13,789Mn, a €859Mn increase vs. December 2013, mainly as a result of the integration of Metropistas and Infraestructuras Americana's debt (€506Mn and €198Mn respectively), as well as paid acquisitions in M&A (€370Mn) and the net cash flow during the period (€-139Mn), which offset the impact from the disposal of Eutelsat (€274Mn) and the airport assets (GAP and Codad by an amount of €213Mn). During this year, Abertis has also shown its **ability to access capital markets at attractive rates**, with €1.5Bn 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 shareholder remuneration policy.

Therefore, Abertis' Board of Directors approved the distribution of a **final dividend against 2014 results amounting to €0.33 per share**, payable during the first half of the month of April. **In total, dividends against 2014 results amount to €0.66/share**, which imply a 5% increase in cash terms versus 2013 taking into account the bonus share issue.

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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

	2014	Chg	Chg LV	Chg HV
Toll roads: ADT				
Total Spain	18,130	+2.0%	+1.1%	+7.9%
Total France	23,605	+2.4%	+2.6%	+1.7%
Total Brazil	18,619	+3.1%	+6.0%	-1.9%
Total Chile	17,749	+4.8%	+6.5%	-2.2%
Total Abertis	21,686	+2.3%	+3.2%	-0.6%

In the **Toll Road business**, cumulative ADT in 2014 **grows by 2.3%** vs. the previous year, driven by a solid ADT growth in the **main countries** in which Abertis operates, namely: **Spain** (2.0%), **France** (2.4%), **Brazil** (3.1%) and **Chile** (4.8%).

In the case of **Spain**, ADT performance in 2014 was the best traffic performance since 2007, in spite of the impact of parallel routes in Aumar, supported by 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 (2.4%), partly favored by adverse weather during the first quarter of 2013 with strong snowfalls and icy roads that made traffic difficult during the month of January and forced the closure of some roads for three days during the month of March.

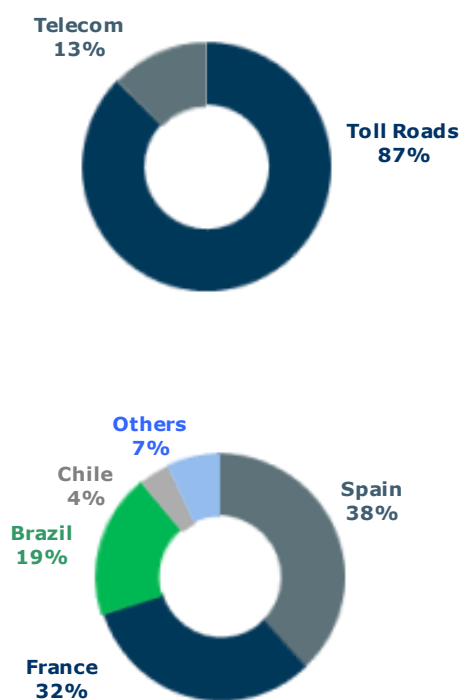
In **Arteris** (Brazil) it is worth noting the strong growth of light vehicle traffic (6.0%) basically due to the investments made to improve roads with heavy vehicle traffic congestion, good weather conditions during the January holidays, and the good performance during Carnival, Easter and the May 1st holiday. The decrease in heavy vehicle traffic is due to a slowdown in industrial production and the World Cup. Overall ADT in 2014 increases by 3.1%.

ADT in **Abertis Chile** increases 4.8% due to the good performance of light vehicle traffic that compensates the heavy vehicle traffic decrease partly affected by non-recurrent impacts.

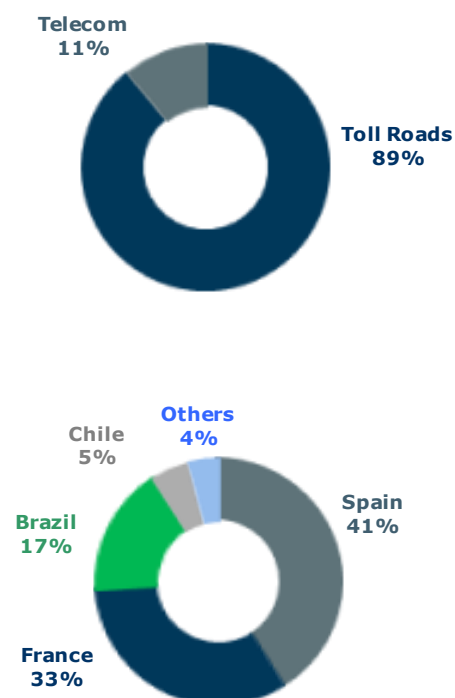
Income Statement

€ Mn	2014	Chg
TOTAL REVENUES	4,889	7.0%
Operating expenses	-1,767	1.5%
EBITDA	3,122	10.5%
Depreciation	-1,254	12.5%
EBIT	1,868	9.1%
Other financial results	38	
Cost of debt	-773	
Share of profits of associates	22	
PROFIT BEFORE TAX	1,154	12.7%
Income tax expense	-369	
PROFIT FOR THE PERIOD	785	12.5%
Discontinued operations	19	
Attributable to minority interests	-150	
NET PROFIT	655	6.2%

Revenues



EBITDA



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- **Operating revenues rise 7.0%** in 2014 to €4,889Mn, mainly as a result of the positive **traffic** evolution (2.3%), the average **tariff** increase of 2.5%, and the impact of the **full consolidation of Hispasat and Metropistas**. These compensate for the **devaluation** of the Brazilian Real, and the Chilean and Argentine Peso. At a constant perimeter and FX, revenues increase **4.2%**.
- **Operating expenses increase by 1.5%** mainly as a result of the aforementioned changes in the consolidation perimeter, the average CPI increase, the write-off of inventories resulting from the cancelation of the Ecotaxe, and tax increases in France. The above are partly offset by the **implemented efficiency measures** and FX devaluation.
- **EBITDA** as of December 2014 **increases by 10.5% to €3,122Mn**. At the organic level, growth stands at 6.9%, mainly because of the positive evolution of traffic, tariff increases and cost control.
- At the **EBIT** level, **growth** stands at **9.1% to €1,868Mn** as a result of higher depreciation linked to the changes in the scope of consolidation.
- The **financial cost of debt** amounts to **€773Mn**, with an average cost of **5.2%**.
- The result from **associates** is mainly affected by jointly-controlled companies (basically Trados and Autopista Central and additionally Hispasat until its full consolidation in November 2013), or by companies in which there is only a significant influence (basically Autema, Alienor, Coviandes and Hisdesat).
- **Income tax** amounts to **€369Mn** which implies an effective tax rate of **32%**. This point includes a net negative impact of approximately €20Mn linked to a recalculation of deferred tax assets and liabilities resulting from changes in tax rates both in Spain and Chile.
- **Minorities** are mainly linked to the results' contribution to external partners of HIT, Arteris and Hispasat.
- **Net profit** amounts to **€655Mn, a 6.2% increase** vs. 2013.
- 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	
	2014	Chg	2014	Chg
Total Revenues	4,262	2.8%	623	49.2%
Operating expenses	-1,446		-283	
EBITDA	2,816	5.5%	340	78.7%
Depreciation	-760		-185	
EBIT	2,056	6.0%	156	46.6%
Amortization of revalued assets	-273		-31	
EBIT (2)	1,783	7.9%	125	26.6%

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Toll Roads

€ Mn	Spain		France		Brazil	
	2014	Chg	2014	Chg	2014	Chg
Total Revenues	1,334	4.0%	1,623	3.9%	845	-2.4%
Operating expenses	-239		-600		-412	
EBITDA	1,095	6.6%	1,023	4.6%	433	2.4%
Depreciation	-251		-303		-135	
EBIT	844		720		298	
Amortization of revalued assets	-50		-95		-103	
EBIT (2)	794	9.5%	625	6.6%	195	5.9%

€ Mn	Chile		ROW		Toll Roads	
	2014	Chg	2014	Chg	2014	Chg
Total Revenues	205	-10.2%	255	22.7%	4,262	2.8%
Operating expenses	-49		-145		-1,446	
EBITDA	156	-5.1%	109	40.6%	2,816	5.5%
Depreciation	-34		-36		-760	
EBIT	121		73		2,056	
Amortization of revalued assets	-26		0		-273	
EBIT (2)	96	0.8%	73	19.1%	1,783	7.9%

- In 2014, **ADT evolution has been positive (2.3%)** and **EBITDA margin has increased in all the markets where Abertis operates.**
- Toll roads outside the Euro zone have been affected by **FX devaluation**, especially Brazil (8% devaluation of Brazilian Real vs. euro), Chile (13% devaluation of Chilean Peso) and Argentina (33% devaluation of Argentine Peso).
- As a consequence of the above impacts, the tariff revisions and the full consolidation of Metropistas, **operating revenues grow 2.8%. EBITDA increases by 5.5%**, improving the margins **in all geographical areas** due 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	
	2014	Chg	2014	Chg	2014	Chg	2014	Chg
ADT	24,179	2.7%	46,163	0.9%	14,170	1.2%	21,137	3.1%
%HV	20%	1.3	4%	0.6	12%	0.6	7%	0.0
%ETC revenues	85%	1.6	84%	0.2	71%	1.1	88%	1.5
Total Revenues	745	3.2%			253	2.4%	93	17.7%
Operating expenses	-106				-51		-18	
EBITDA	639	5.0%			203	5.6%	74	21.1%
%margin	85.8%	1.5	Invicat results are included in Acesa results		80.0%	2.5	80.2%	2.2
Depreciation	-103				-67		-14	
EBIT	536	6.5%			135	8.4%	61	27.6%
%margin	72.0%	2.3			53.5%	3.0	65.7%	5.1
Amortization of revalued assets	0				0		0	
EBIT (2)	536	6.5%			135	8.4%	61	27.6%
%margin	72.0%	2.3			53.5%	3.0	65.7%	5.1

	avasa		iberpistas		castellana		Total Spain	
	2014	Chg	2014	Chg	2014	Chg	2014	Chg
ADT	11,111	2.2%	20,934	1.3%	6,116	3.9%	18,130	2.0%
%HV	10%	0.3	11%	0.2	7%	-0.1	14%	0.8
%ETC revenues	82%	4.5	68%	2.3	64%	1.8	80%	1.7
Total Revenues	132	4.4%	102	3.5%			1,334	4.0%
Operating expenses	-36		-25				-239	
EBITDA	96	6.5%	77	4.6%			1,095	6.6%
%margin	72.8%	1.5	75.6%	0.8	Castellana results are included in Iberpistas results		82.1%	2.0
Depreciation	-34		-26				-251	
EBIT	62	8.8%	51	5.4%			844	8.8%
%margin	47.3%	1.9	49.8%	0.9			63.3%	
Amortization of revalued assets	-50		0				-50	
EBIT (2)	12	75.7%	51	5.4%			794	9.5%
%margin	8.9%	3.6	49.8%	0.9			59.5%	

- The **increase in operating revenues** in Spanish Toll Roads amounts **4.0%** due to the **positive evolution of the activity (2.0%, the best ADT evolution in Spain since 2007)**, tariff revision and vehicle mix impact. The **operating expenses decrease by 6.4%** vs. 2013, thanks to the consolidation of the efficiency measures, which provokes an **EBITDA increase of 6.6% (a 200bps increase in EBITDA margin)**.

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- **Acesa (includes Invicat): 3.2% increase in operating revenues** due to the positive traffic evolution (2.7% Acesa and 0.9% Invicat) and tariff increase. In the case of Acesa, it is worth emphasizing the heavy vehicles performance (9.8%), although this growth rate has been favored by the impact of traffic diverted from N-II to AP-7 started on May 2013. During the period **EBITDA increases by 5.0%** due to lower operating expenses vs. same period 2013 as a consequence of the efficiency measures implemented in previous years.

Regarding the AP-7 agreement, the Ministry of Public Works has recently notified Acesa of the existence of a non-binding report from the Council of State in reference to certain interpretation differences already mentioned in the 2011 government audit of the accounts, as explained in the annual accounts. To date, the Ministry has not taken a stance. It is worth emphasizing that the aforementioned report contradicts the report issued by the same body in 2006, a 2014 report from Spain's Attorney General, different reports from prestigious jurists, the opinion of the auditors, and the Government's own actions until 2010. Therefore, both Acesa and Abertis continue to maintain the sound legal arguments they have always supported with the Ministry of Public Works.

- **Aumar: increase in operating revenues (2.4%)** basically as a result of the tariff increase as well as a slight traffic increase, in spite of the continued negative impact from the free parallel roads opened since 2008, which improve the alternative itinerary to the toll road. The strong decrease in operating expenses (8.9%) as a result of the consolidation of efficiency measures contribute to an **EBITDA growth of 5.6%**.

As regards to Aumar, it is worth noting that since 2011 the concessionaire is waiting for a resolution from the government on a request for financial reequilibrium of the contract resulting from the impacts of the construction of free parallel roads to the AP-7 and AP-4 toll roads it manages, as explained in the annual accounts. As of the current date, the Council of Ministers has not made any resolution. Given the strong legal arguments supporting the company, both Aumar and Abertis will continue defending its interests as well as those of its shareholders as deemed appropriate including, if need be, taking the case to a Court of Justice.

- **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 which includes tariff discounts and capex. The traffic evolution is also positive (3.1%).
- **Avasa: 4.4% increase in operating revenues** mainly as a result of a 2.2% increase in ADT, the tariff growth (1.9%) and vehicle mix improvement. **EBITDA increases by 6.5%** thanks to lower operating expenses linked to the efficiency program.
- **Iberpistas (includes Castellana):** operating revenues increase by 3.5% as a result of higher ADT (1.3% in Iberpistas and 3.9% in Castellana) as well as tariffs and vehicle mix. **EBITDA increases by 4.6%** as a result of lower operating expenses (0.4%).

Toll Roads France

	Sanef		Sapn		Others		Total France	
	2014	Chg	2014	Chg	2014	Chg	2014	Chg
ADT	23,273	2.4%	28,436	2.4%			23,605	2.4%
%HV							16%	-0.1
%ETC revenues							90%	0.9
Total Revenues	1,146	3.0%	376	2.6%	101	20.9%	1,623	3.9%
Operating expenses	-378		-114		-108		-600	
EBITDA	768	5.3%	262	8.0%	-7	-215.1%	1,023	4.6%
%margin	67.0%	15	69.6%	3.5	-7.0%	-14.3	63.0%	0.4
Depreciation	-204		-95		-4		-303	
EBIT	564	6.3%	167	12.5%	-11	-505.9%	720	5.7%
%margin	49.2%	15	44.4%	3.9	-10.8%	-14.0	44.4%	
Amortization of revalued assets	-93		0		-1		-95	
EBIT (2)	470	7.7%	167	12.5%	-12	-988.6%	625	6.6%
%margin	41.1%	18	44.4%	3.9	-12.1%	-13.7	38.5%	

Others includes Sanef's Telematic Services

- **Operating revenues increase by 3.9%** to €1,623Mn, mainly as a result of the positive evolution of ADT (2.4% on the back of bad weather in Q1 2013) and an average 0.7% tariff increase. It is worth noticing that Q4 2014 traffic has increased by 2.9% vs. Q4 2013.
- Operating expenses are affected by the tax increases (Redevance Domaniale since July 2013) and by the considerable impact of the inventory write-off related to the cancellation of the Ecotaxe, which has impacted EBITDA by approximately €20Mn. These have been partly mitigated by the reduction in winter cost (due to strong snowfalls in 2013) and the consolidation of the efficiency measures. **EBITDA grows 4.6%** with **margins increasing to 63.0% (+45 bps vs. 2013)**.
- As regarding the unilateral decision to suspend tariff increases for 2015 it is worth noting that Abertis, together with the rest of French concessionaires, has filed a claim with the Council of State for breach of contract related to the tariff revision for 2015 and the increase in the Redevance Domaniale (land tax).

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Toll Roads Brazil

	Fluminense		Fernaó Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	2014	Chg	2014	Chg	2014	Chg	2014	Chg	2014	Chg	2014	Chg
ADT	16,712	5.2%	25,736	2.3%	22,547	0.2%	34,401	6.5%	7,194	4.5%	21,798	3.6%
%HV	24%	-12	37%	-2.3	56%	-2.0	31%	0.1	40%	-0.7		
%ETC revenues	50%	2.9	53%	2.6	61%	3.8	47%	4.3	46%	3.5		
Total Revenues	53	-5.2%	86	5.4%	86	-9.1%	72	3.2%	37	2.5%	334	-1.2%
Operating expenses	-31		-55		-47		-43		-24		-201	
EBITDA	22	-7.0%	30	12.5%	39	-13.8%	29	17.0%	13	26.2%	133	1.8%
%margin	40.6%	-0.8	35.4%	2.2	45.5%	-2.5	40.0%	4.7	34.2%	6.4	39.7%	
Depreciation	-8		-19		-18		-13		-9		-68	
EBIT	13	-16.8%	11	4.2%	21	-28.3%	16	10.6%	4	54.9%	65	-10.3%
%margin	24.8%	-3.5	12.9%	-0.1	24.1%	-6.4	22.3%	15	10.6%	3.6	19.4%	
Amortization of revalued assets	-3		-2		-5		-1		0		-10	
EBIT (2)	11	-18.7%	9	6.7%	16	-32.9%	16	11.3%	3	71.8%	55	-10.6%
%margin	19.9%	-3.3	11.0%	0.1	18.3%	-6.5	21.6%	16	9.2%	3.7	16.4%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	2014	Chg	2014	Chg	2014	Chg	2014	Chg	2014	Chg	2014	Chg
ADT	12,249	2.4%	15,016	1.5%	10,488	10%	15,172	1.3%	12,801	1.6%	18,619	3.1%
%HV	29%	-1.6	31%	-1.5	29%	-1.8	24%	-1.1			35%	-1.5
%ETC revenues	67%	2.5	69%	2.3	66%	2.1	64%	2.6			61%	2.3
Total Revenues	110	-1.8%	120	-1.5%	124	-3.7%	103	-2.7%	457	-2.4%	845	-2.4%
Operating expenses	-42		-42		-45		-28		-157		-412	
EBITDA	69	-1.1%	78	-2.7%	80	-3.2%	75	10.0%	301	0.4%	433	2.4%
%margin	62.2%	0.4	64.9%	-0.8	64.1%	0.3	72.5%	8.3	65.7%		51.3%	2.4
Depreciation	-17		-16		-8		-24		-65		-135	
EBIT	51	-2.2%	62	-3.7%	72	-2.9%	50	16.4%	236	0.6%	298	0.2%
%margin	46.5%	-0.2	51.8%	-1.2	57.9%	0.5	49.0%	8.0	51.5%		35.2%	
Amortization of revalued assets	-20		-24		-33		-14		-91		-103	
EBIT (2)	31	5.7%	38	-0.7%	39	2.0%	36	30.1%	145	7.9%	195	5.9%
%margin	28.3%	2.0	31.8%	0.2	31.5%	1.8	35.2%	8.9	31.6%		23.1%	

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

- Operating revenues decrease by 2.4% driven by the FX devaluation (8% vs. euro). Excluding this impact, **operating revenues increase 6%**, mainly due to a positive ADT evolution (3.1%), as well as by the average tariff increases (3.5%, despite *Estaduais* toll roads not increasing tariffs in exchange for charging for suspended axels and a concession fee reduction in July 2013).
- ADT evolution is very different according to the type of vehicle. The very positive evolution of light vehicles (6.0%), influenced by investments made to improve roads with heavy vehicle traffic congestion offsets the negative performance of heavy vehicles (-1.9%), affected by a slowdown in industrial production and the World Cup.
- **EBITDA increases by 2.4%**, however excluding FX, it **rises by 11%** as a result of the moderation of operating expenses (1% 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 236 bps to 51.3%**.
- 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	
	2014	Chg	2014	Chg	2014	Chg
ADT	29,889	5.8%	5,964	-1.3%	16,538	6.0%
%HV	14%	-0.6	4%	-1.8	1%	-0.8
%ETC revenues	13%	6.6	0%	0.0	0%	0.0
Total Revenues	84	-4.7%	32	-20.5%	28	-11.9%
Operating expenses	-19		-13		-6	
EBITDA	65	-1.6%	19	-33.6%	23	-9.4%
%margin	77.0%	2.4	58.2%	-11.4	79.8%	2.2
Depreciation	-14		-4		-3	
EBIT	50	2.4%	15	-37.2%	19	-9.0%
%margin	59.8%	4.1	46.9%	-12.4	68.8%	2.2
Amortization of revalued assets	-11		0		-6	
EBIT (2)	39	7.7%	15	-37.2%	13	-6.8%
%margin	46.8%	5.4	46.9%	-12.4	46.6%	2.5

	A. del Sol		Los Andes		Total Chile	
	2014	Chg	2014	Chg	2014	Chg
ADT	33,083	5.4%	7,829	4.5%	17,749	4.8%
%HV	1%	-1.1	1%	-0.4	14%	-0.8
%ETC revenues	0%	0.0	0%	0.0	5%	2.7
Total Revenues	42	-5.7%	17	-5.5%	205	-10.2%
Operating expenses	-3		-6		-49	
EBITDA	39	17.4%	10	11.9%	156	-5.1%
%margin	93.4%	18.3	62.7%	9.7	75.9%	4.1
Depreciation	-5		-6		-34	
EBIT	34	24.8%	5	71.5%	121	-2.5%
%margin	80.7%	19.7	28.1%	12.6	59.1%	
Amortization of revalued assets	-7		-2		-26	
EBIT (2)	27	39.6%	3	242.5%	96	0.8%
%margin	65.0%	21.1	18.6%	13.5	46.7%	

Total Chile includes Holding and other activities from Group companies

- The evolution of all Chilean toll road figures is impacted by the **Chilean Peso devaluation** vs. the euro (**13%**). Excluding the aforementioned impact, operating revenues and EBITDA would have increased by 3% and 9% respectively as a result of the positive traffic performance (4.8%), the average tariff increase (1.9%), and the cost control.
- **ADT to December 2014**, compared with the same period in 2013, shows a positive evolution of 4.8% due to the good light vehicle performance which offsets the negative evolution of heavy vehicle ADT affected by the January 20-day **strike** in **San Antonio Port**, which specially

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involved traffic in Sol and Libertadores toll roads, as well as the deceleration of the Elqui mining sector, the World Cup impact and the closing of Libertadores' access due to snow.

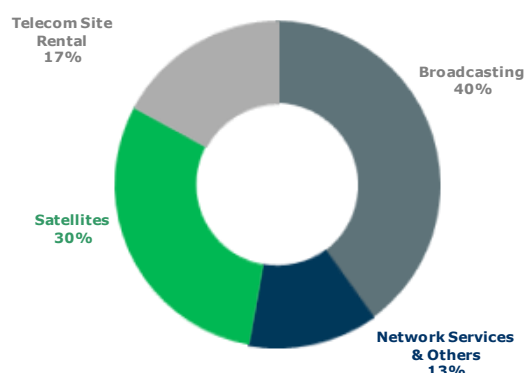
- **Rutas del Pacifico:** 4.7% decrease in operating revenues as a result of FX devaluation. Excluding said impact, operating revenues increase by 10%, as a consequence of a 5.8% increase in traffic as well as 3.7% tariffs increase. Operating expenses at fixed FX rates make EBITDA increase by 11%.
- **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 a slight decrease in traffic compared to the same period of the previous year, and with a worse vehicle mix
- **Libertadores:** FX devaluation effect is partially compensated by the positive ADT performance (7.3% light vehicles increase and 2.5% heavy vehicles decrease, affected by the closing of San Antonio Port during the January strike and the 11-day closing of Libertadores access due to snow).
- **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 an €8Mn provision 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:** 5.5% decrease in operating revenues as a result of FX devaluation. Excluding said impact, operating revenues increase by 9%, as a consequence of a 4.5% increase in traffic as well as 5.3% tariff increase. The strong decrease in operating expenses leads to an EBITDA increase of 29% (local currency).
- **Autopista Central:** in accordance with IFRS 11, Autopista Central must be consolidated by the equity method, and therefore, it does not contribute to the operating figures. The positive evolution of the activity (3.6%) together with the tariff revision and evolution of costs, made EBITDA increase by 14% at fixed FX rate. During 2014, EBITDA has been negatively impacted by a €15Mn provision for bad debts.

Telecom Infrastructures

€ Mn	Terrestrial		Satellites		Telecom	
	2014	Chg	2014	Chg	2014	Chg
Total Revenues	436	13.4%	188	n.a.	623	49.2%
Operating expenses	-257		-27		-283	
EBITDA	179	7.6%	161	n.a.	340	78.7%
% margin	41.1%	-2.2	85.8%	n.a.	54.6%	9.0
Depreciation	-89		-96		-185	
EBIT	90		65		156	
% margin	20.7%		34.7%		25.0%	
Amortization of revalued assets	-2		-28		-31	
EBIT (2)	88	-8.1%	37	n.a.	125	26.6%
% margin	20.2%	-4.7	19.6%	n.a.	20.0%	-3.6

- **Operating revenues** in Telecom increase by **49.2%** to €623Mn, as a result of the following factors:

Revenues Breakdown

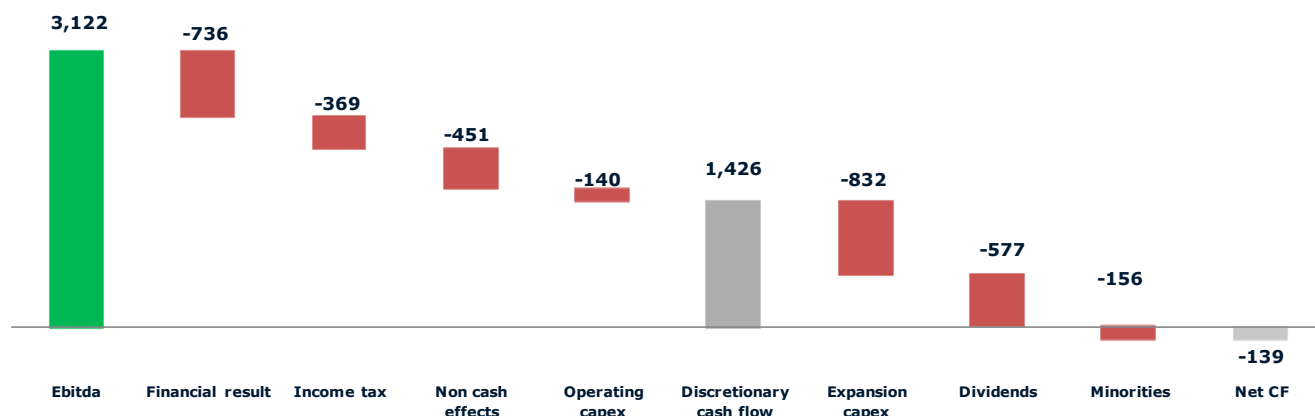


- New revenues from the cell phone **towers** business (acquisition of 2,944 towers since 2013 from the **Telefonica and Yoigo** project and the acquisition of 100% of **TowerCo** from Atlantia in May 2014, 321 towers).
- Contribution in 2014 from the **satellites business linked to the change in the consolidation scope of Hispasat**, while up to November 2013 it was consolidated by the equity method.
- Reduction in revenues at the terrestrial business (mainly broadcast due to the temporary shutdown of 2.25 MUX and wholesale services vs. 2013).

- Operating expenses increase 24%, due to the full consolidation of **Hispasat** and to the increase of the number of towers of **Abertis Tower**. In organic terms, the **operating expenses** remain stable in 2014. As a result of the aforementioned effects, **EBITDA increases 78.7%**.
- 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



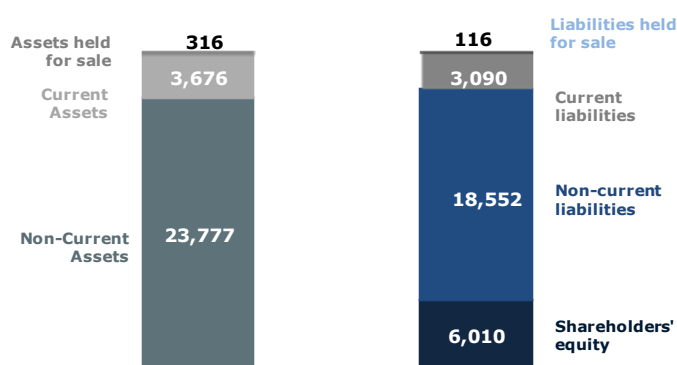
Capex

€ Mn	Operating	Expansion
Spain	20	36
France	41	91
Brazil	45	536
Chile	2	1
Others	3	3
Toll Roads	111	667
Terrestrial	15	20
Satellites	6	145
Telecom	21	165
Holding	8	0
Total	140	832

- During 2014, operating capex amounted to €140Mn. The main investments relate to Brazil (€45Mn: renovation and modernization of the existing network) and France (€41Mn).
- Expansion capex amounted to **€832Mn during the period**:
 - Toll Roads: €667Mn, mainly as a result of the **Brazilian Capex** program (€536Mn).
 - Telecom: €145Mn in **Hispasat** (mainly by the construction of new satellites)
- **M&A capex** is not included in the above table and amounts to €625Mn, basically due to the acquisition of toll roads, namely a 42.3% stake in Invin payable in, a 6% stake in **Metropistas**, and an 8.6% additional stake in **I2000** (Sol and Libertadores), as well as the acquisition in the telecommunication sector of **1,743 cell phone towers of Telefonica and Yoigo** and the acquisition of 100% of **TowerCo** during 2014.

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Balance Sheet



€ Mn	2013	2014
Net debt	12,930	13,789
Cash and equivalents	3,043	2,242
<i>Cash at Holding</i>	1,675	844
Average cost of debt	5.1%	5.2%
Average maturity (yr)	5.4	6.0
Non-recourse debt	58%	67%
Long-term debt	91%	91%
Fixed rate debt	82%	84%
Bank debt	37%	35%
Capital markets	63%	65%
Debt in Spain	43%	39%
Undrawn credit lines	3,510	4,015

- 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.

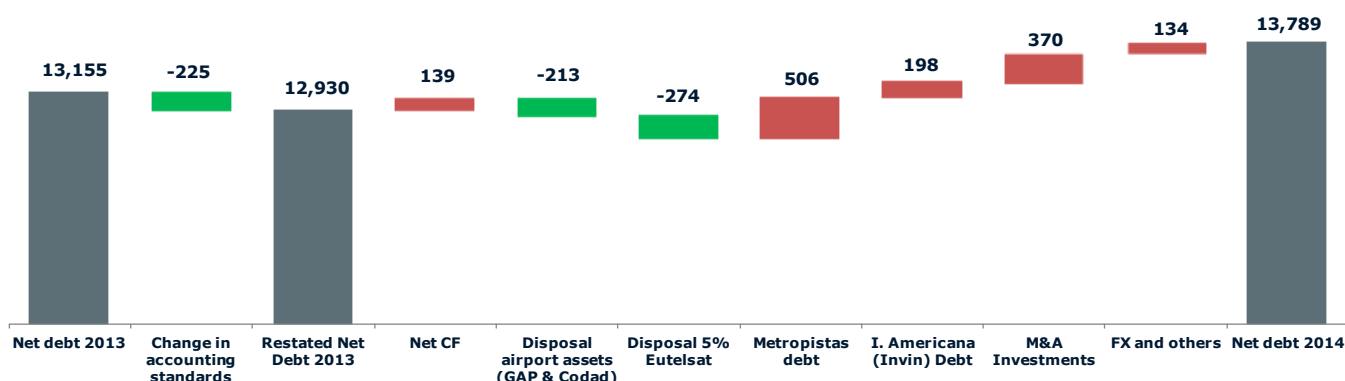
- The most significant changes in the balance sheet result from the full consolidation of **Metropistas**.

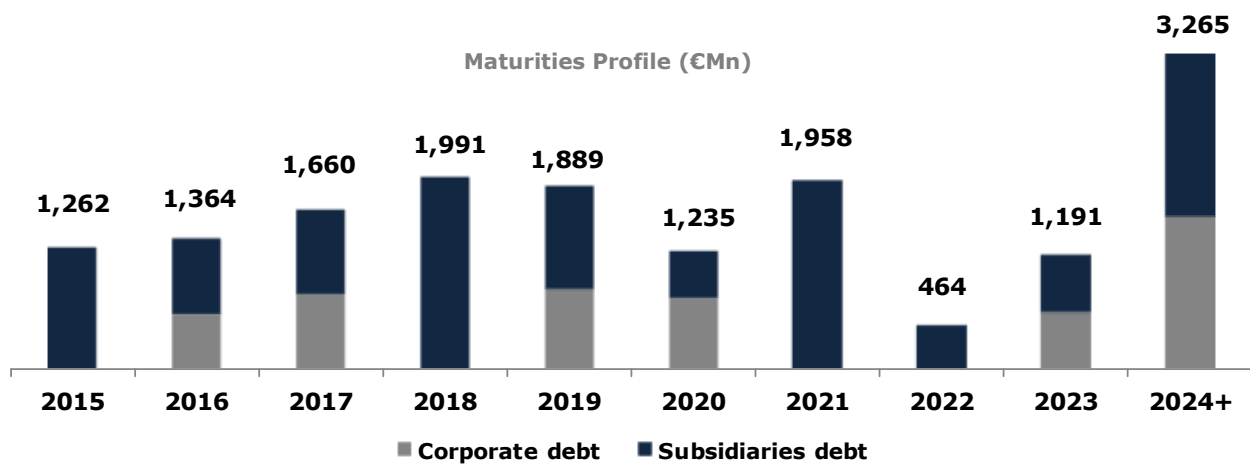
- The **Net Debt** stood at €13,789Mn at the end of 2014, a €859Mn increase vs. December 2013, mainly as a result of the integration of **Metropistas' net debt** (€506Mn) and I. Americanas (€198Mn), **M&A** investments (€370Mn, since the 42.3% stake of Invin is payable in 2019) and the cash flow generated during the period (€-139 Mn), which compensate the cash from the disposal of 5% of Eutelsat (€274Mn) and the airport assets (€213Mn). The average cost of debt increases slightly due to the integration of Metropistas' net debt and the increase of Brazil debt.

- At December 2014, available **credit lines** amount to **€4,015Mn** and **Cash** at consolidated level stood at **€2,242Mn**.

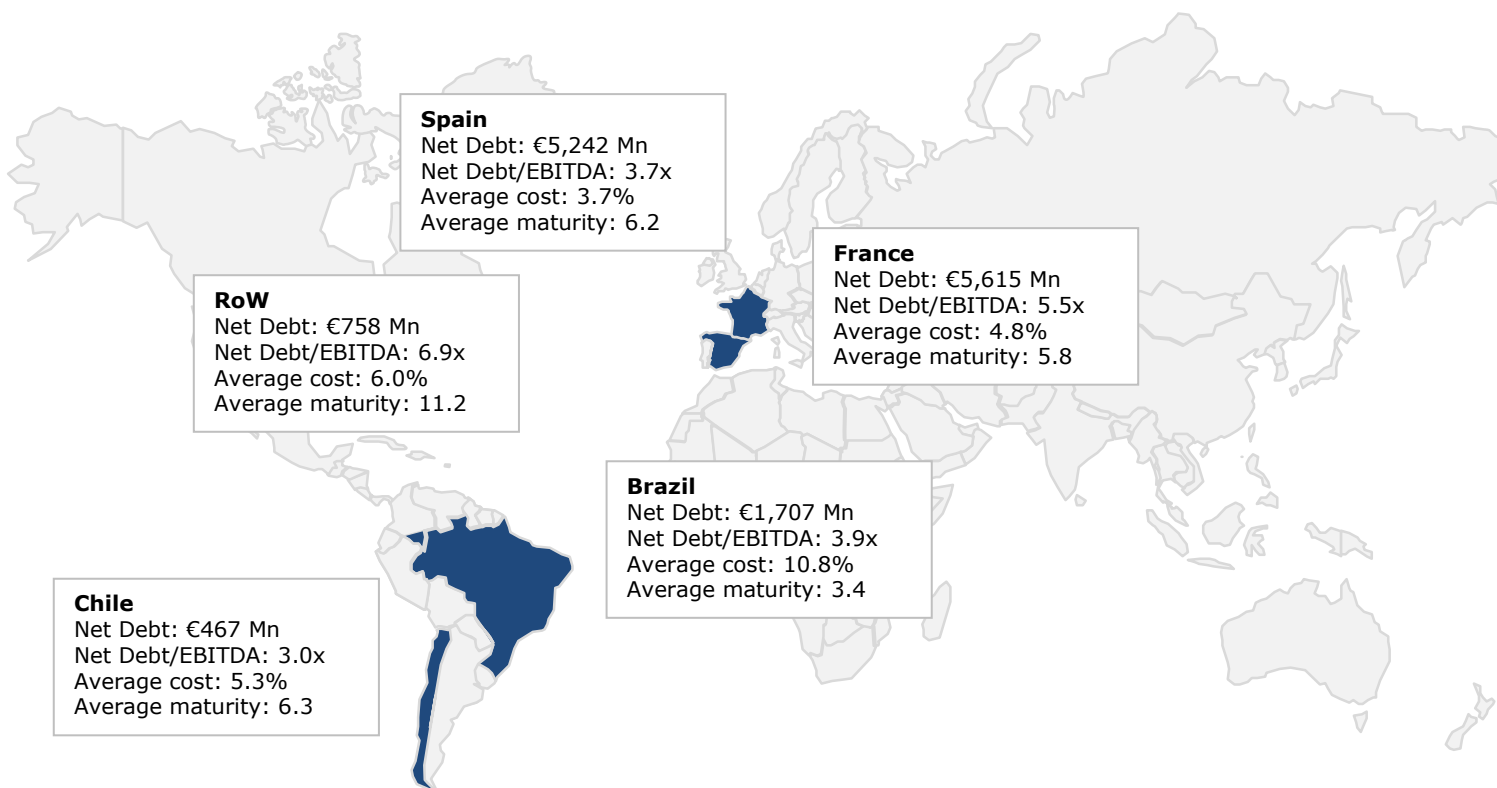
- The company's cash generation and its available resources comfortably cover its debt maturities **until 2018**.

- In 2014 Abertis issued bonds amounting €1.5Bn, by issuing €350Mn bonds with an annual coupon of 3.125% and maturing at 10 and 12 years. Abertis also issued a €700Mn bond with an annual coupon of 2.5% and maturing in 2025 to buy back €485Mn (4.625% coupon) and €215Mn (5.125% coupon) of existing bonds with maturities of 2016 and 2017 respectively. Finally, the company by means of its subsidiary French company, HIT, issued bonds amounting to €450Mn with a 2.25% coupon maturing in 2025 to buy-back €400Mn of the 2018 and 5.75% coupon issue.





	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024+
Spain	339	668	864	79	1,325	803	62	37	651	1,604
France	244	220	326	1,352	320	258	1,722	265	363	906
Brazil	564	379	327	175	169	90	97	104	112	135
Chile	85	89	115	68	66	73	68	48	54	210
Others	30	8	28	317	9	11	9	10	11	410
	1,262	1,364	1,660	1,991	1,889	1,235	1,958	464	1,191	3,265



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Appendixes

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

P&L (€ Mn)	2013	2014	Chg
Revenues	4,568	4,889	7.0%
Toll Roads	4,147	4,262	2.8%
Telecom	418	623	49.2%
Holding	3	3	-1.3%
Operating expenses	-1,742	-1,767	
EBITDA	2,826	3,122	10.5%
% margin	61.9%	63.9%	
Toll Roads	2,670	2,816	5.5%
% margin	64.4%	66.1%	
Telecom	190	340	78.7%
% margin	45.5%	54.6%	
Holding	-34	-35	2.8%
% margin	n/a	n/a	
Depreciation	-819	-950	
Toll Roads	-730	-760	
Telecom	-84	-185	
Holding	-5	-5	
EBIT	2,007	2,172	8.2%
% margin	43.9%	44.4%	
Toll Roads	1,940	2,056	6.0%
% margin	46.8%	48.2%	
Telecom	106	156	46.6%
% margin	25.4%	25.0%	
Holding	-39	-40	1.2%
% margin	n/a	n/a	
Amortization of revalued assets	-295	-304	
Toll Roads	-288	-273	
Telecom	-7	-31	
Holding	0	0	
EBIT (2)	1,712	1,868	9.1%
% margin	37.5%	38.2%	
Toll Roads	1,652	1,783	7.9%
% margin	39.8%	41.8%	
Telecom	99	125	26.6%
% margin	23.6%	20.0%	
Holding	-39	-40	1.2%
% margin	n/a	n/a	
Other financial results	21	38	
Cost of debt	-757	-773	
Share of profits (losses) of associates	49	22	
PROFIT BEFORE TAX	1,024	1,154	12.7%
Income tax expense	-326	-369	
PROFIT FOR THE PERIOD	698	785	
Discontinued operations	49	19	
Attributable to minority interests	-130	-150	
NET ATT. PROFIT	617	655	6.2%

CF (€ Mn)	2013	2014	Chg
EBITDA	2,826	3,122	10.5%
Financial result	-736	-736	
Income tax expense	-326	-369	
Cash flow	1,763	2,017	14.4%
Adjust. non cash effects	-218	-451	
Gross operating cash flow	1,546	1,566	1.3%
Operating capex	-132	-140	
Discretionary cash flow	1,413	1,426	0.9%
Dividends	-547	-577	
Payments to minorities	-144	-156	
Free cash flow II	723	693	
Expansion capex - organic	-578	-832	
Free cash flow	146	-139	

Balance (€ Mn)	2013	2014	Chg
Assets			
Property, plant and equipment	1,877	1,976	99
Intangible assets	16,809	17,585	776
Investments & other fin. assets	4,408	4,216	-192
Non-current assets	23,094	23,777	683
Trade and other receivables	912	1,076	164
Others	188	357	169
Cash	3,043	2,242	-801
Current assets	4,144	3,676	-468
Assets held for sale	532	316	-216
Total assets	27,769	27,769	0
Equity & Liabilities			
Share capital	2,567	2,695	128
Reserves and Minority interest	3,995	3,315	-680
Shareholder's equity	6,562	6,010	-552
Loans and borrowings	14,517	14,665	148
Other liabilities	3,613	3,887	274
Non-current liabilities	18,130	18,552	422
Loans and borrowings	1,457	1,367	-90
Trade and other payables	1,497	1,723	226
Current liabilities	2,954	3,090	136
Liabilities held for sale	123	116	-7
Total equity and liabilities	27,769	27,769	0

Appendix II: Summary of Relevant Facts

October 2014

Abertis presented its new Strategic Plan for 2015-2017 to the investor community in London, with the overriding objective being to continue creating value for shareholders. With the new Strategic Plan, Abertis is preparing to further develop its strategy of focusing its business, increasing returns for shareholders, seeking efficiencies, boosting international growth and consolidating a new organizational structure.

Events subsequent to the closing

February 2015

Abertis informs that its subsidiary, Abertis Telecom Terrestre, S.A.U. (a fully-owned company by Abertis) has been awarded by Wind Telecomunicazioni, S.p.A. as “preferred bidder” related to the possibility to acquire part of its portfolio of mobile towers in Italy.

At this point, such a transaction is in discussion for a period ending on mid-February. In case of any final agreement reached between the parties will be communicated accordingly.

Appendix III: Contact Details

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