9M 2013
Results

30 October 2013
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abertis

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Appendices

Executive Summary

	9M 2013	Chg
Total ADT	20,058	+1.3%
ADT Spain	18,529	-6.4%
ADT France	23,335	+0.2%
ADT Brazil	18,209	+4.7%
ADT Chile	19,152	+7.9%
€ Mn		
Revenues	3,521	+28.2%
EBITDA	2,254	+23.6%
Comparable EBITDA	1,889	+0.8%
EBIT	1,362	+18.4%
Net profit	536	-46.6%
Net recurrent profit	488	+6.5%
Net debt (*)	12,957	-8.3%
Gross operating cash flow	1,248	+27.0%
Free cash flow	387	+6.2%

(*) % change vs closing prior year

- During the first nine months of the year, **abertis** has progressed in its focalization and internationalization strategy, commiting to invest and investing a total of **€1,089 Mn**, and rotating assets for a total of **€992Mn**. As a result of this strategy, the results for the period are presented with the airports division classified as "held for sale". In addition, and with a view of facilitating comparison, the 9M 2012 results are presented pro-forma with the same criteria.

- The 9M 2013 results are characterized by a sequential improvement in traffic in all of **abertis'** markets since the beginning of the year, as well as by changes in the scope of consolidation (mainly Arteris, Chile, Brisa, Hispasat, and Eutelsat).

- **Operating revenues rise 28.2% to €3,521Mn** driven by the consolidation of new assets. Excluding changes in the perimeter, and other non-comparable revenues, **operating revenues growth stood at 0.9%**. At the **EBITDA level, growth stood at 23.6% to €2,254Mn**, with an **organic growth of 0.8%**. The **comparable net profit** for the period stood at **€488Mn**, a 6.5% increase vs. the same period last year. **Net profit** after book gains from the disposal of a 3.15% stake in Eutelsat and the reclassification of airports amounts to **€536Mn**.

- At the operating level, **comparable traffic at abertis' roads grows 1.3%** during the 9M 2013 driven by the positive evolution in **Chile** (7.9%) and **Brazil** (4.7%). In **France**, traffic during the first nine months of the year has grown by **0.2%**, thanks to a positive evolution in the Q3 (1.6%). In **Spain** traffic in the Q3 has experienced a notable sequential improvement, decreasing by 2.6% in the quarter, vs. -9.0% in H1 2013. As a result, ADT in Spain decreases by 6.4% during 9M 2013. The traffic evolution in Spain since 30 September allows the company to **maintain a guidance of a cumulative annual traffic decline of between 5% and 6%** in Spain. The traffic performance adjusted for the contribution of the **AP-7 and C-32 agreements** stood at **+2.1% at the group level**, and **-2.1% in Spain**.

- **Gross Cash Flow** amounted to €1,248Mn and **Free Cash Flow** before dividends, capex, and non-recurrent cash, stood at €1,187Mn.

- **Net Debt** at 30 September 2013 amounts to **€12,957Mn**, a €1,173Mn decrease vs. closing 2012, mainly as a result of the free cash flow (€387Mn), the sale proceeds from Eutelsat (€182Mn), and the disposal of airport assets (€359Mn).

- At 30 September, **abertis** had a **consolidated cash position of €3,363Mn** (ow €750 Mn earmarked for debt refinancing), **€3,508Mn of fully committed and undrawn credit lines**, and around **€250Mn of liquid quoted assets**. As a result, **abertis'** financing obligations are covered until 2017.

- The financials included by **abertis** from Participes en Brasil, Arteris, and its group in this nine month 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 sustainable and stable shareholder remuneration policy, thanks to operational efficiencies, focalization and the group's financial strength.

  On 3 April the company distributed an ordinary final gross dividend of €0.33/share, which together with the interim dividend paid in November 2012, amounted to a total dividend against 2012 results of €0.66/share. In cash terms, this represented 5% more taking into account the annual bonus share issue.

  In its 29 October meeting, the Board of Directors approved the distribution of an interim dividend amounting to €0.33 per share, payable on 6 November.

Investor Relations

NEW CONTACT DETAILS

Effective 4 November, front-office IR functions will be conducted from **abertis'** Madrid offices at Paseo de la Castellana 39

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Download full tables & data in Excel

Activity

	9M 2013	Chg	Chg LV	Chg HV
Toll roads: ADT				
Total Spain	18,529	-6.4%	-7.1%	-1.0%
Spain incl AP-7 & C-32		-2.1%		
Total France	23,335	+0.2%	+0.2%	+0.1%
Total Brazil	18,209	+4.7%	+5.4%	+3.5%
Total Chile	19,152	+7.9%	+8.7%	+4.5%
Total abertis	**20,058**	**+1.3%**	**+0.9%**	**+2.6%**
abertis incl AP-7 & C-32		**+2.1%**		

- In the **toll road business**, the **cumulative comparable ADT** as of September 2013 increases by **1.3%** vs. the previous year, thanks to the traffic growth in **Chile** (7.9%), **Brazil** (4.7%), and to a lesser degree in **France** (0.2%) which offset the traffic decline in **Spain** (6.4%).

	2013 vs 2012	
	Q3 2013	H1 2013
Spain	-2.6%	-9.0%
France	1.6%	-0.7%
Brazil	4.5%	4.6%
Chile	7.4%	8.1%
Others	2.7%	2.1%
Total abertis	**2.1%**	**0.7%**

- It is worth noting that **traffic in Q3 grows by 2.1%**, which represents the **best traffic performance since the first quarter of 2008** on the back of the lowest traffic decline in Spain (-2.6%) in the same period. In addition, traffic in **France** grows by 1.6% in Q3 2013, 4.5% in **Brazil**, and 7.4% in **Chile**. In the case of Spain, the traffic evolution since 30 September allows the company to **maintain a guidance of a cumulative annual traffic decline of between 5% and 6%**. In terms of the traffic mix, the company highlights the sequential improvement of HV traffic in Spain.

- Cumulative ADT in 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 **aumar**
  - The agreement signed with public authorities to redirect heavy vehicle traffic from the N-II road to AP-7

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- 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 -2.1% (vs. -6.4% reported) and of +2.1% at the group level (vs. +1.3% reported).

- **abertis France** shows ADT growth (0.2%) despite the adverse weather during the first quarter of the year (leading to the closing of certain road tranches), and the economic deceration 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.

- ADT in **abertis Chile** increases 7.9% thanks to the good economic environment in the country and the increase in car sales.

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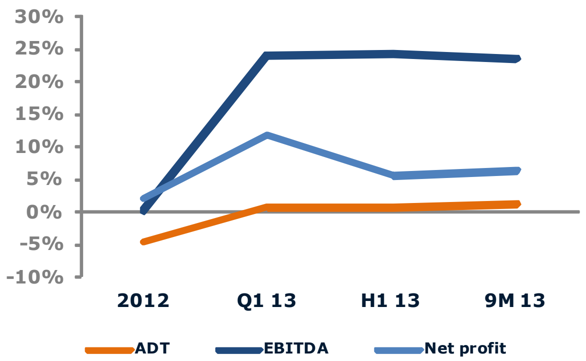
Income Statement

€ Mn	9M 2013	Chg
TOTAL REVENUES	**3,521**	**28.2%**
Operating expenses	-1,266	37.3%
EBITDA	**2,254**	**23.6%**
Comparable EBITDA	**1,889**	**0.8%**
Depreciation	-892	32.4%
EBIT	**1,362**	**18.4%**
Non recurrent financials	20	
Cost of debt and others recurrent	-554	
Share of profits of associates	28	
PROFIT BEFORE TAX	**856**	**-31.5%**
Income tax expense	-254	
PROFIT FOR THE PERIOD	**602**	**-44.9%**
Discontinued operations	41	
Attributable to minority interests	-107	
NET PROFIT	**536**	**-46.6%**
NET RECURRENT PROFIT	**488**	**6.5%**

% Cumulative Change



€ Mn	9M 2012	9M 2013
Financial Rev&Exp	-600	-632
PPA Sanef	25	20
Agreements update	41	58
Total	**-534**	**-554**

- The 9M 2013 results are presented with the airports division classified as "held for sale". The 9M 2012 results are presented pro-forma using the same criteria in order to facilitate comparison.

- **9M 2013 operating revenues rise 28.2% to €3,521Mn** 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 **0.9%** during the period as a result of the decrease in traffic in Spain which is offset by:

  - Average tariff increase of 3.2%
  - Traffic increases in Chile and France
  - Impact of the AP-7 agreement (€151M in revenues).

- **Operating expenses** increase by 37.3% 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 (e.g. winter costs at Sanef), the operating expenses at **abertis** rise 1.3% in the period vs. an average CPI of 1.9% in the period.

- **9M 2013 EBITDA** increases by **23.6%** to **€2,254Mn** mainly as a result of the consolidation of **Arteris** and **Chile**. At the organic level, growth stands at 0.8%.

- At the **EBIT** level, **growth of 18%** to **€1,362Mn** thanks to changes in the scope of consolidation

- During 9M 2013, **abertis** has completed the disposal of a 3.15% stake in **Eutelsat**, and of the airports of Cardiff, Belfast International and Skavsta, the Orlando Sandford terminal concession, and TBI's US airport management contracts. As a whole, these transactions have generated a cash inflow of €541Mn and net book gains of €20Mn. At this point, the company's stake in Eutelsat amounts to 5.01%.

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- The **recurrent financial result** amounts to €554Mn. The financial cost of debt increased by 5.3% to €632Mn 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**.

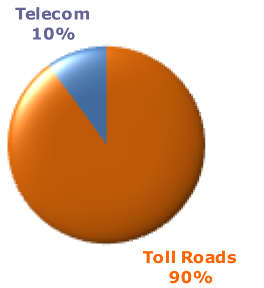
- **Income tax** amounted to €254Mn, which implies an effective tax rate of 31% once book gains from the disposal of 3.15% of Eutelsat are stripped.

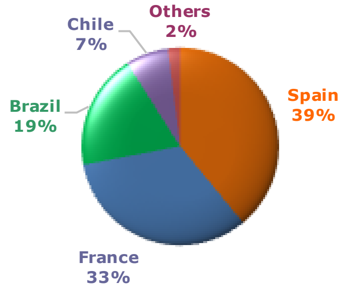
- **Minorities** are mainly linked to the results' contribution to external partners ar **Arteris** and **HIT**.

- **Recurrent net profit** amounts to **€488Mn**, a **6.5% increase** vs. 9M 2012, adjusted for the disposals of Eutelsat, the deconsolidation of airports, and the consolidation of Brazil and Chile. Total Net Profit amounts to **€536Mn**.

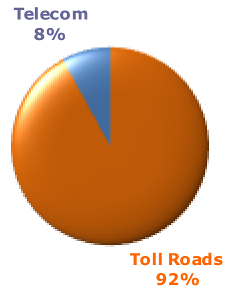
- These results show revenues and expenses linked to infrastructure construction or improvement works with their net value of 0.

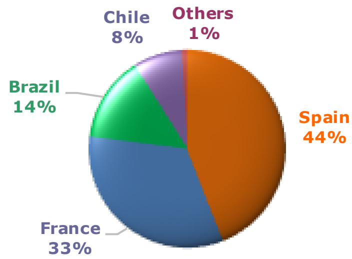
Revenues





EBITDA





	Toll Roads		Telecom	
€ Mn	9M 2013	Chg	9M 2013	Chg
Total Revenues	**3,150**	32.9%	**368**	-0.5%
Operating expenses	-1,060		-183	
EBITDA	**2,090**	25.2%	**185**	8.7%
Depreciation	-555		-85	
EBIT	**1,535**	25.2%	**100**	8.6%
Amortization of revalued assets	-246		-2	
EBIT (2)	**1,289**	19.3%	**97**	8.5%

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Toll Roads Spain

	acesa		invicat		aumar		aucat	
	9M 2013	**Chg**	**9M 2013**	**Chg**	**9M 2013**	**Chg**	**9M 2013**	**Chg**
ADT	24,598	-4.4%	46,600	-7.9%	14,926	-8.0%	21,384	-8.1%
Avg tariff per km	0.104	9.2%	0.080	4.7%	0.099	8.0%	0.214	3.5%
% HV	18%	1.3	4%	-0.1	11%	0.1	7%	0.2
% ETC revenues	83%	1.3	83%	0.6	69%	3.3	86%	0.0
Total Revenues	**561**	**2.9%**			**196**	**-5.7%**	**61**	**-6.7%**
Operating expenses	-77				-43		-11	
EBITDA	**484**	**8.2%**			**153**	**-2.4%**	**50**	**-1.2%**
% margin	86.3%	4.3	Invicat's results are included in Acesa's results		77.9%	2.7	81.3%	4.5
Depreciation	-79				-49		-10	
EBIT	**405**	**10.4%**			**104**	**-4.7%**	**39**	**-0.9%**
% margin	72.2%	4.9			52.9%	0.6	64.5%	3.8
Amortization of revalued assets	0				0		0	
EBIT (2)	**405**	**10.4%**			**104**	**-4.7%**	**39**	**-0.9%**
% margin	72.2%	4.9			52.9%	0.6	64.5%	3.8

	avasa		iberpistas		castellana		Total Spain	
	9M 2013	**Chg**	**9M 2013**	**Chg**	**9M 2013**	**Chg**	**9M 2013**	**Chg**
ADT	11,156	-6.7%	21,001	-7.3%	5,859	-6.8%	18,529	-6.4%
Avg tariff per km	0.106	8.0%	0.176	10.5%	0.086	2.3%	0.108	7.8%
% HV	10%	0.4	11%	0.2	7%	0.1	13%	0.7
% ETC revenues	76%	1.9	65%	0.5	62%	-0.2	77%	1.6
Total Revenues	**96**	**-4.3%**	**74**	**-5.1%**			**1,011**	**-0.7%**
Operating expenses	-26		-18				-185	
EBITDA	**70**	**5.5%**	**56**	**0.0%**			**826**	**4.4%**
% margin	72.9%	6.7	75.7%	3.8	Castellana's results are included in Iberpistas' results		81.7%	
Depreciation	-25		-19				-191	
EBIT	**46**	**8.6%**	**37**	**1.2%**			**635**	
% margin	47.4%	5.6	50.4%	3.1			62.8%	
Amortization of revalued assets	-38		0				-38	
EBIT (2)	**8**	**n.a.**	**37**	**1.2%**			**597**	**6.1%**
% margin	n.a.	n.a.	50.4%	3.1			59.1%	

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

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- **Acesa** (includes Invicat): **2.9% increase in operating revenues** as a result of the impact from the AP-7 and C-32 compensation agreements (€165Mn), as well as of the tariffs' increase (2.6% acesa, 2.5% invicat), which offset the decrease in traffic (4.4% acesa, 7.9% invicat). Lower operating expenses (21%) 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 an **8.2% increase in EBITDA**.

- **Aumar**: 5.7% decrease in **operating revenues** despite the 2.8% 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 (16%) as a result of the absence of redundancies contribute to a lower decrease in **EBITDA** (2.4%).

- **Avasa**: 4.3% decrease in **operating revenues** mainly as a result of a 6.7% decrease in traffic, which is partly offset by the tariff hikes of 2.6%. **EBITDA** increases 5.5% thanks to the absence of redundancies linked to the efficiencies program.

- **Iberpistas** (includes Castellana): **operating revenues** decrease by 5.1% as a result of lower ADT (7.3% in Iberpistas, 6.8% in Castellana) as a result of the economic environment. This effect is partially offset by tariff increases. **EBITDA** remains stable in the period as a result of the lack of redundancies linked to the efficiencies program.

- **Aucat**: 6.7% decrease in **operating revenues**. Traffic in the road has decreased by 8.1% 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 1.2% as a result of the efficiencies program which leads to a 25% 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.

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Toll Roads France

	Sanef		Sapn		Others		Total France	
	9M 2013	Chg	9M 2013	Chg	9M 2013	Chg	9M 2013	Chg
ADT	22,977	0.1%	28,200	0.3%			23,335	0.2%
Avg tariff per km							0.095	2.0%
% HV							16%	0.0
% ETC revenues							89%	2.0
Total Revenues	**837**	**1.5%**	**277**	**2.6%**	**63**	**63.5%**	**1,176**	**3.9%**
Operating expenses	-281		-91		-57		-430	
EBITDA	**556**	**0.4%**	**185**	**4.4%**	**5**	**4.1%**	**747**	**1.4%**
% margin	66.4%	-0.8	67.0%	1.2	8.8%	-5.0	63.5%	-1.6
Depreciation	-147		-70		-4		-220	
EBIT	**409**	**0.2%**	**116**	**5.3%**	**2**	**-41.0%**	**527**	**1.2%**
% margin	48.9%	-0.5	41.8%	1.1	3.2%	2.3	44.8%	-1.2
Amortization of revalued assets	-71		0		0		-71	
EBIT (2)	**338**	**0.2%**	**116**	**5.3%**	**2**	**-41.0%**	**456**	**1.1%**
% margin	40.4%	-0.5	41.8%	1.1	3.2%	2.3	38.8%	-1.0

Others includes Sanef's Telematic Services telemáticos del grupo Sanef

- **Operating revenues increase by 3.9% to €1,176Mn** mainly as a result of changes in the consolidation scope (Sanef ITS). Toll revenues rise by 2% as a result of the average 2% tariff increase, the 0.2% increase in traffic, and stability in the mix.
- During 9M 2013 operating expenses rose 3% as a result of the poor weather in Q1 2013 (-€6Mn). Excluding this impact, costs rise less than CPI.
- Despite the increase in expenses linked to higher Winter costs, and the lower margins from Sanef ITS, **EBITDA** increases by **1.4%** during the period to **€747Mn**.

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Toll Roads Brasil

	Fluminense		Fernao Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	9M 2013	**Chg**	**9M 2013**	**Chg**	**9M 2013**	**Chg**	**9M 2013**	**Chg**	**9M 2013**	**Chg**	**9M 2013**	**Chg**
ADT	15,736	1.9%	24,882	4.1%	22,142	2.4%	34,980	4.5%	6,766	2.8%	21,360	4.3%
% HV	26%	-1.1	40%	-0.9	59%	-0.5	31%	0.6	41%	0.2		
% ETC revenues	47%	1.2	50%	3.1	56%	2.8	42%	2.9	42%	3.1		
Total Revenues	**43**		**62**		**72**		**53**		**27**		**257**	
Operating expenses	-24		-42		-38		-34		-19		-157	
EBITDA	**18**		**20**		**34**		**19**		**8**		**100**	
% margin	42.4%		32.5%		47.7%		36.2%		36.2%		38.8%	
Depreciation	-6		-12		-12		-8		-6		-43	
EBIT	**12**		**8**		**22**		**12**		**2**		**56**	
% margin	28.5%		13.2%		30.5%		21.9%		8.6%		21.9%	
Amortization of revalued assets	-2		-1		-4		0		0		-9	
EBIT (2)	**10**		**7**		**18**		**11**		**2**		**48**	
% margin	23.3%		11.0%		24.7%		21.1%		7.1%		18.6%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	9M 2013	**Chg**	**9M 2013**	**Chg**	**9M 2013**	**Chg**	**9M 2013**	**Chg**	**9M 2013**	**Chg**	**9M 2013**	**Chg**
ADT	11,818	4.6%	14,517	6.0%	10,281	4.8%	14,761	6.4%	12,434	5.4%	18,209	4.7%
% HV	31%	-0.1	33%	0.3	32%	0.0	26%	0.1			37%	-0.4
% ETC revenues	64%	1.0	66%	2.1	63%	1.2	62%	1.5			57%	2.0
Total Revenues	**85**		**91**		**98**		**80**		**353**		**652**	**0.7%**
Operating expenses	-34		-32		-35		-28		-128		-333	
EBITDA	**51**		**59**		**63**		**51**		**225**		**319**	**7.3%**
% margin	60.2%		65.0%		64.4%		64.7%		63.6%		49.0%	
Depreciation	-13		-12		-6		-19		-50		-96	
EBIT	**38**		**47**		**57**		**33**		**175**		**224**	
% margin	44.9%		51.9%		57.9%		41.2%		49.5%		34.3%	
Amortization of revalued assets	-18		-20		-28		-12		-77		-86	
EBIT (2)	**20**		**27**		**29**		**21**		**97**		**138**	**22.1%**
% margin	24.1%		29.8%		29.7%		26.2%		27.6%		21.1%	

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

- *The performance vs. 9M 2012 is pro-forma given that the assets are only incorporated into* ***abertis*** *as of December 2012*. Operating revenues increase by 0.7% driven by traffic and tariffs, and despite a 6.5% devaluation of the Real. Decline in operating expenses (-4.9%, despite IPCA inflation of 6.0%), leads to a **7.3% increase in EBITDA** (despite the lower margins from the maintenance and signaling activities).

- The financials included by **abertis** from Participes en Brasil, **Arteris**, and its group in this 9M 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 6th 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, Partícipes now holds 238,563,304 Shares of Arteris, representing approximately 69.3% of the total issued share capital of Arteris.

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Toll Roads Chile

	A. Central		Rutas		Elqui		Libertadores	
	9M 2013	Chg	9M 2013	Chg	9M 2013	Chg	9M 2013	Chg
ADT	74,733	5.5%	27,998	8.9%	6,186	5.0%	15,237	8.8%
Avg tariff per km	0.104	4.7%	0.065	-1.3%	0.063	-1.2%	0.071	-11.5%
% HV	15%	-1.2	14%	-0.3	42%	-1.1	12%	-0.6
% ETC revenues	100%	0.0	5%	4.8	0%	0.0	0%	0.0
Total Revenues	**69**	**10.0%**	**67**	**6.5%**	**31**	**58.9%**	**24**	
Operating expenses	-21		-17		-9		-5	
EBITDA	**48**	**8.7%**	**50**	**1.3%**	**22**	**87.7%**	**19**	
% margin	69.9%	-0.8	74.9%	-3.8	70.4%	10.8	77.7%	
Depreciation	-12		-13		-3		-2	
EBIT	**36**	**13.3%**	**37**	**1.9%**	**19**	**122.9%**	**16**	
% margin	52.7%	1.5	55.8%	-2.5	60.2%	17.3	67.5%	
Amortization of revalued assets	-27		-10		0		-6	
EBIT (2)	**9**	**127.3%**	**28**	**3.6%**	**19**	**122.9%**	**11**	
% margin	12.9%	6.7	41.4%	-1.2	60.2%	17.3	44.4%	

	A. del Sol		Los Andes		Total Chile	
	9M 2013	Chg	9M 2013	Chg	9M 2013	Chg
ADT	31,114	8.1%	7,337	12.0%	19,152	7.9%
Avg tariff per km	0.048	-0.4%	0.096	1.0%	0.069	-0.5%
% HV	12%	-0.6	15%	-1.1	18%	-6.0
% ETC revenues	0%	0.0	0%	0.0	29%	1.9
Total Revenues	**33**		**11**		**239**	**11.4%**
Operating expenses	-8		-6		-68	
EBITDA	**25**		**5**		**172**	**7.6%**
% margin	75.2%		47.7%		71.8%	
Depreciation	-4		-5		-40	
EBIT	**21**		**0**		**132**	
% margin	62.4%		2.9%		55.0%	
Amortization of revalued assets	-6		-1		-51	
EBIT (2)	**15**		**-1**		**81**	**15.9%**
% margin	44.9%		n.a.		33.6%	

- *Performance vs. 9M 2012 on a pro-forma basis as the new assets are only incorporated into **abertis** at the end of 2012.*
- **Autopista Central**: 10% increase in **operating revenues** basically as a result of a good operating performance (+5.5% ADT) and the general tariff update. Operating expenses rose as a result of higher provisions for bad debts and higher personnel expenses (salary renegotiations) which nonetheless leads to an 8.7% increase in **EBITDA**.
- **Rutas del Pacifico**: 6.5% increase in **operating revenues** as a result of an 8.9% increase in traffic as well as the tariffs increase. Operating expenses rose as a result of higher works

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carried out (IFRIC provisions) and trading expenses. Notwithstanding the above, **EBITDA** increased by 1.3%.

- **Elqui**: increase in toll revenues as a result of the increase in traffic, the annual revision of toll rates, the evolution of other revenues and the application of the IFRIC 12 mixed model lead to a 59% increase in **operating revenues**. Operating expenses rose 16% driving an 88% rise in **EBITDA.**

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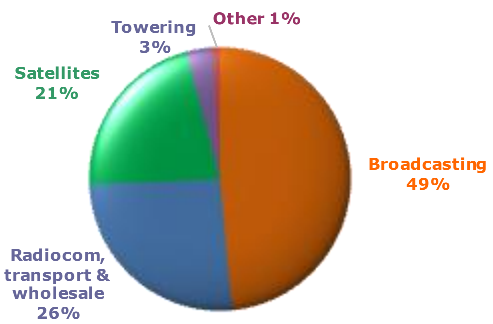
Telecom Infrastructure

	9M 2013	Chg
Equipment maintained	61,352	3.6%
% DTT coverage	97.9%	0.0%
Revenues	**368**	**-0.5%**
Operating expenses	-183	
EBITDA	**185**	**8.7%**
Margin	50.2%	4.2%
Depreciation	-85	
EBIT	**100**	**8.6%**
Margin	27.1%	2.3%
Amortization of revalued assets	-2	
EBIT (2)	**97**	**8.5%**
Margin	26.4%	2.2%

For more details please refer to the Excel file

Revenues Breakdown



- Stability in **operating revenues** at **abertis Telecom** to €368Mn as a result of the following factors:
  - Reduction in revenues at the terrestrial business (mainly broadcast and wholesale services vs. 9M 2012).
  - New revenues from the cell phone towers business.
  - Increased contribution from the satellites business (change in the consolidation scope of Hispasat following the acquisition of an additional 7% stake, in addition to the start-up of Amazonas III in April and new contracts at Amazonas II).
- **Operating expenses decreased 8.3%** despite the higher stake in Hispasat previously mentioned. This is mainly due to the efficiencies program.
- **EBITDA increased 8.7%** as a result of the aforementioned effects.
- As of September 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 September 2013, the following agreements have not had an impact on the accounts:
  - Acquisition of a 16.72% stake in Hispasat from INTA (Spanish Ministry of Defense)
  - Telefonica/Yoigo mobile towers acquisition
  - Disposal of a 51% take in Overon to Grupo Imagina.

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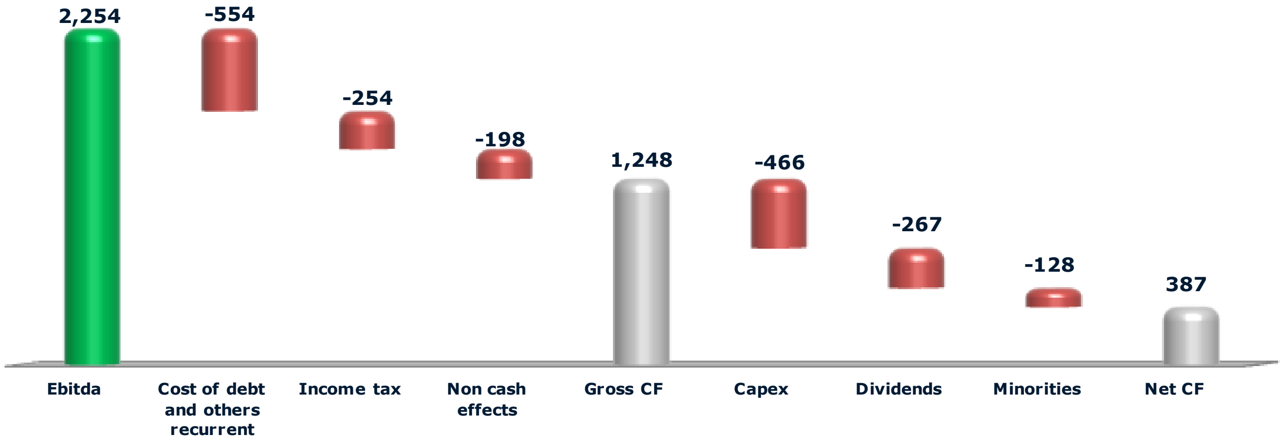
Cash Flow



Capex

€ Mn	Operating	Expansion
Spain	9	31
France	18	26
Brazil	20	273
Chile	3	1
Others	1	0
Toll Roads	**52**	**331**
Terrestrial	4	26
Satellites	1	48
Telecom	**5**	**74**
Holding	**3**	**0**
Total	**61**	**405**

For more details please refer to the Excel file

- **Operating capex** amounts to €61Mn in 9M 2013. The main investments relate to Brazil (€20Mn: renovation and modernization of the existing network), and France (€18Mn).

- **Expansion capex** amounted to €405Mn during the period:
  - **Toll Roads**: €331Mn mainly as a result of the **Brazilian** capex program (€273Mn) and the "Paquet Vert" in **Sanef**.
  - **Telecom**: €48Mn in Hispasat (proportional share for **abertis** in the construction of the Amazonas 3 and 4 satellites).

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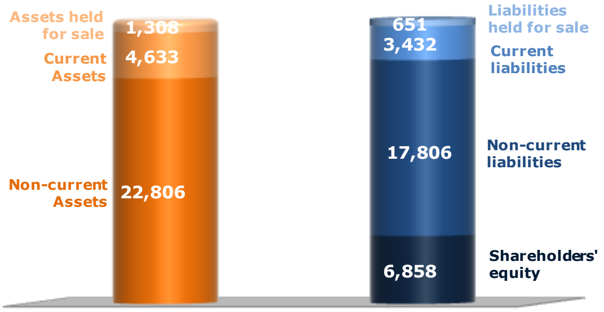
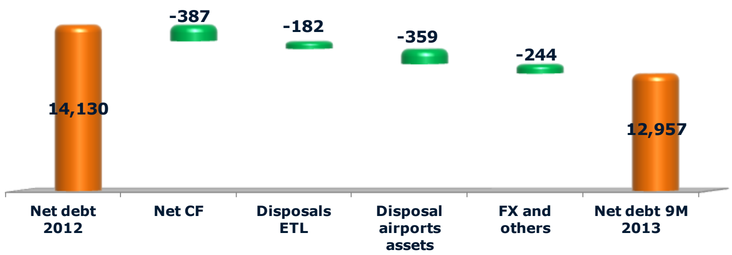
Balance Sheet



€ Mn	2012	9M 2013
Net debt	14,130	12,957
Cash and equivalents	2,382	3,363
Cash at Holding	*1,379*	*1,851*
Average cost of debt	4.7%	5.1%
Average maturity (yr)	5.9	5.7
Non-recourse debt	61%	61%
Long-term debt	94%	91%
Fixed rate debt	74%	82%
Bank debt	56%	36%
Capital markets	44%	64%
Debt in Spain	42%	42%
Undrawn credit lines	3,438	3,508



- The most significant changes in the Balance Sheet are the result of the reclassification as "held for sale"of airport assets and liabilities as of 9M 2013, as well as the devaluation of the Brazilian Real vs. the Euro (11% from FY 2012).
- **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 (€328Mn including minorities), the final dividend against 2012 results and dividends to minorities (HIT and Brazil).
- **abertis' Net Debt stood at €12,957Mn** at the end of 9M 2013, a €1,173Mn reduction vs. 2012 mainly as a result of the Group's cash generation (€387Mn), the disposal of Eutelsat shares (€182Mn) and the sale of airport assets (€359Mn).
- 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 **€3,508Mn** (vs. €3,438Mn in 2012) with an average maturity of 2.1 years. **Cash** at the consolidated level stood at **€3,363Mn** at the end of 9M 2013.

- The company's **cash generation** and its **available resources** comfortably cover its **debt maturities** until 2017.
- **abertis** issued in June a Euro 600 million bond with an annual coupon of 3.75 % and maturing in June 2023.

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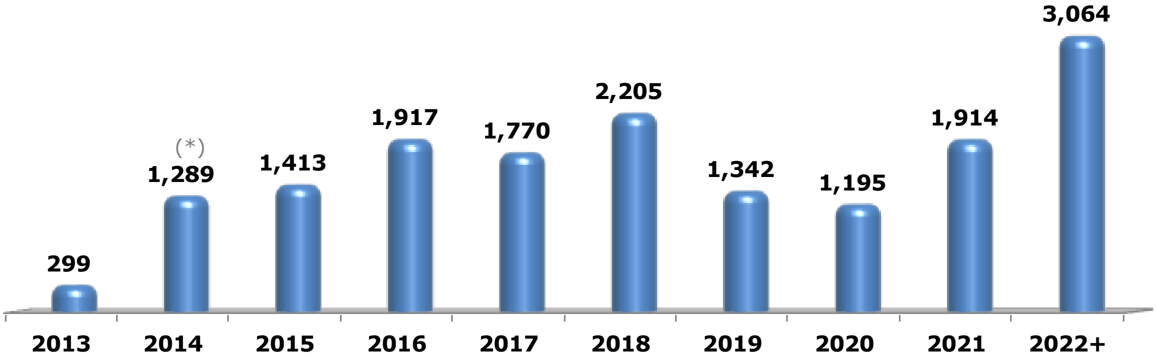
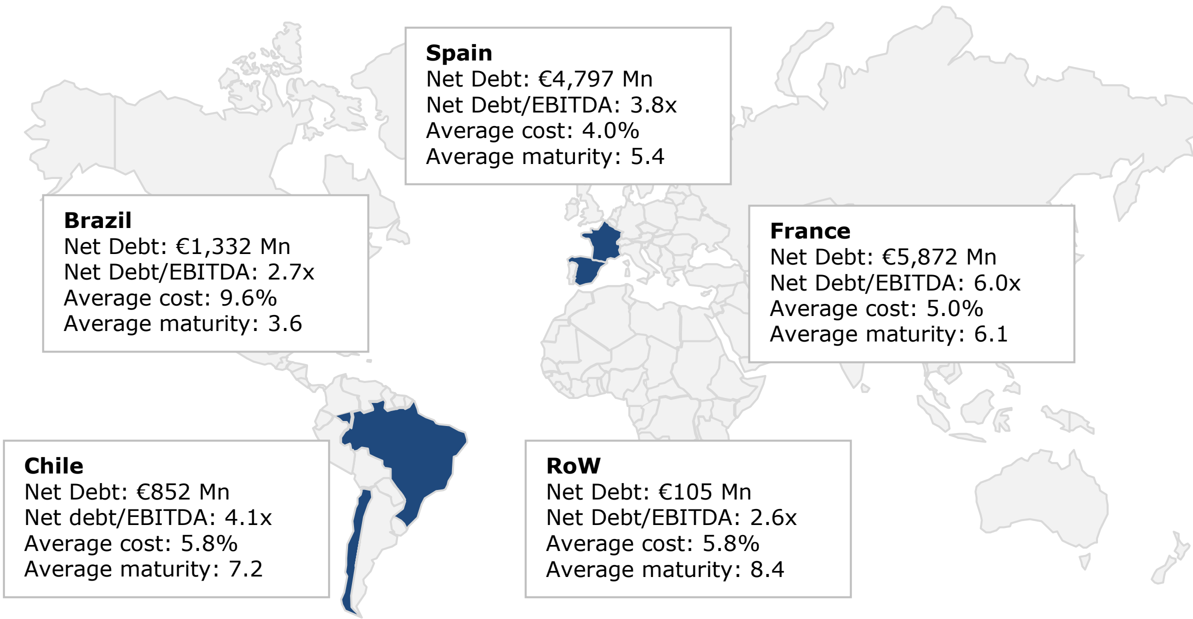
- Sanef has issued a bond in July for an amount of €300Mn by means of a private placement, maturing in July 2019 with a 2.5% coupon.
- These bond issues illustrate **abertis**’ ability to continue financing itself at competitive rates.

Maturities profile (€ Mn)



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022+
Spain	25	679	582	1,396	1,127	228	859	761	19	1,174
France	30	303	294	255	326	1,752	320	258	1,722	1,085
Brazil	237	208	403	152	156	125	62	66	71	232
Chile	7	94	129	108	156	94	94	101	95	510
Others	0	4	5	5	6	6	8	9	8	63
	299	1,289	1,413	1,917	1,770	2,205	1,342	1,195	1,914	3,064



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Appendices

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

P&L (€ Mn)	9M 2012	9M 2013	Chg
Revenues	**2,746**	**3,521**	**28.2%**
Toll Roads	2,371	3,150	32.9%
Telecom	370	368	-0.5%
Holding	6	3	-48.9%
Operating expenses	-922	-1,266	
EBITDA	**1,824**	**2,254**	**23.6%**
% margin	66.4%	64.0%	
Toll Roads	1,669	2,090	25.2%
% margin	70.4%	66.3%	
Telecom	170	185	8.7%
% margin	45.9%	50.2%	
Holding	-14	-20	-37.6%
% margin	n/a	n/a	
Depreciation	-526	-644	
Toll Roads	-443	-555	
Telecom	-78	-85	
Holding	-5	-4	
EBIT	**1,298**	**1,610**	**24.0%**
% margin	47.3%	45.7%	
Toll Roads	1,226	1,535	25.2%
% margin	51.7%	48.7%	
Telecom	92	100	8.6%
% margin	24.8%	27.1%	
Holding	-19	-24	-24.2%
% margin	n/a	n/a	
Amortization of revalued assets	-148	-248	
Toll Roads	-146	-246	
Telecom	-2	-2	
Holding	0	0	
EBIT (2)	**1,150**	**1,362**	**18.4%**
% margin	41.9%	38.7%	
Toll Roads	1,080	1,289	19.3%
% margin	45.6%	40.9%	
Telecom	90	97	8.5%
% margin	24.2%	26.4%	
Holding	-19	-24	-24.2%
% margin	n/a	n/a	
Exceptional items	579	20	
Financial cost of debt and other recurrent iter	-534	-554	
Share of profits (losses) of associates	53	28	
PROFIT BEFORE TAX	**1,249**	**856**	**-31.5%**
Income tax expense	-156	-254	
% tax	12.5%	29.7%	
PROFIT FOR THE PERIOD	**1,092**	**602**	
Discontinued operations	-40	41	
Attributable to minority interests	-50	-107	
NET ATT. PROFIT	**1,003**	**536**	**-46.6%**
NET RECURRENT PROFIT	**458**	**488**	**6.5%**

CF (€ Mn)	9M 2012	9M 2013	Chg
EBITDA	1,824	2,254	23.6%
Financial cost of debt and other recurrent items	-534	-554	
Income tax expense	-156	-254	
Adjust. non cash effects	-151	-198	
Gross operating cash flow	**983**	**1,248**	**27.0%**
Operating capex	-51	-61	
Free cash flow I	**931**	**1,187**	**27.4%**
Dividends	-267	-267	
Payments to minorities	-95	-128	
Free cash flow II	**570**	**793**	
Expansion capex - organic	-254	-405	
Cash flow from discontinued activities	49	0	
Net operating cash flow	**365**	**387**	

Balance (€ Mn)	2012	9M 2013	Chg
Assets			
Property, plant and equipment	1,798	1,241	-558
Intangible assets	19,292	17,785	-1,507
Investments & other fin. assets	4,192	3,780	-411
Non-current assets	**25,282**	**22,806**	**-2,476**
Trade and other receivables	1,169	1,107	-62
Others	253	163	-91
Cash	2,382	3,363	981
Current assets	**3,805**	**4,633**	**828**
Assets held for sale	**0**	**1,308**	**1,308**
Total assets	**29,087**	**28,746**	**-340**
Equity & Liabilities			
Share capital	2,444	2,444	0
Reserves and Minority interest	4,516	4,414	-103
Shareholder's equity	**6,961**	**6,858**	**-103**
Loans and borrowings	15,478	14,866	-613
Other liabilities	3,786	2,940	-846
Non-current liabilities	**19,264**	**17,806**	**-1,458**
Loans and borrowings	1,034	1,455	421
Trade and other payables	1,828	1,977	149
Current liabilities	**2,862**	**3,432**	**570**
Liabilities held for sale	**0**	**651**	**651**
Total equity and liabilities	**29,087**	**28,746**	**-340**

Appendix II: Summary of Significant Events

July 2013

abertis Telecom, S.A.U., a wholly-owned subsidiary of **abertis**, reached an agreement with group Imagina which will end with the sale of **abertis'** 51% stake in the audiovisual services company Overon, proportionally consolidated to date as the Shareholders' Agreement did not grant control, for a maximum amount of €41Mn until 2016. This transaction is subject to the authorization of the National Competition Commission.

abertis, through its fully owned subsidiary Abertis Telecom, S.A.U., reached an agreement with the National Institute for Aerospace Technology (INTA), which belongs to the Ministry of Defense, for the acquisition of its 16.42% stake in the share capital of Hispasat. After the acquisition, which amounts a total of €172,5Mn, **abertis** will take a majority stake of the satellite operator with a 57.05% stake. **abertis** will have invested in total €475Mn in order to achieve its stake.

August 2013

TBI, a company in which **abertis** owns a 90% stake (Aena owns the remaining 10% stake), reached an agreement with a consortium between Aena (51%) and AXA Private Equity (49%) to sell the company that holds the concession of Luton airport. This transaction (Enterprise Value) amounts to 433 million Pound Sterling (€502Mn).

abertis, Telefonica and Yoigo have signed an agreement for the restructuring and rationalization of mobile infrastructure owned by both Telefonica and Yoigo, by which **abertis** will acquire in stages a minimum of 4,227 passive infrastructures from both operators and decommission those which cannot be optimized, for an amount of €385Mn.

September 2013

abertis announces that Partícipes and Brookfield Aylesbury S.A.R.L have jointly acquired 83,218,831 ordinary shares of Arteris, equivalent to approximately 24.2% of its capital. Specifically, 31,809,609 shares have been bought by Partícipes, and 51,322,222 shares by Brookfield Aylesbury. As a result of the Auction, Partícipes now holds 238,563,304 shares of Arteris, representing approximately 69.3% of the total issued share capital of Arteris.

abertis announces that it has exercised the shares borrowing contract signed with Criteria Caixaholding, S.A by which the Company increased its treasury stock position by 4,122,550 **abertis** shares to 7,658,861 shares. Additionaly, the Company informs that it in the context of the Mandatory Takeover Offer of Arteris shares, **abertis** transfered to Participes en Brasil 6,410,944 own shares, which reduced **abertis'** treasury stock position to 1,247,917 shares representing 0.153% of its share capital.

abertis obtained all the necessary authorisations so that TBI (a company in which abertis holds a 90% stake, with Aena holding the remaining 10%) completed the sale of Belfast International and Stockholm Skavsta airports, as well as the Orlando Sanford airport terminal concessions and TBI's airport management business in the US. The Enterprise Value of the transaction amounted to €284Mn.

Appendix III: Contact Details

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Appendix IV: Disclaimer

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