



# Results H1 2015

29 July 2015



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## Executive Summary

	H1 2015	Chg
<b>Total ADT</b>	<b>21,362</b>	<b>+1.8%</b>
ADT Spain	17,281	+5.7%
ADT France	23,006	+2.2%
ADT Brazil	18,183	-0.9%
ADT Chile	19,708	+10.0%
€ Mn	H1 2015	Chg
<b>Revenues</b>	<b>2,131</b>	<b>+1.7%</b>
<b>EBITDA</b>	<b>1,360</b>	<b>-3.5%</b>
<b>EBIT</b>	<b>-854</b>	
<b>Net profit</b>	<b>1,677</b>	
<b>Net debt (*)</b>	<b>11,220</b>	<b>-18.6%</b>
<b>Discretionary cash flow</b>	<b>2,962</b>	<b>+212.7%</b>
<b>Free cash flow</b>	<b>2,194</b>	<b>n.a.</b>

(\*) % change vs closing prior year

- Year 2015 marks the beginning of the new **Strategic Plan 2015-2017** introduced on 30 October 2014, and which seeks to continue creating value for shareholders through four key pillars: focus, growth in toll roads, new efficiencies, and higher shareholder remuneration.
- On this last point, Abertis is revising upwards its treasury stock targets and announces a new share buy-back program with the intention to launch a Public Tender Offer for up to 6.5% of its share capital at €15.70/share, subject to the pertinent regulatory approvals. This amount will be incremental to its current 1.75% treasury stock.
- Net Profit** amounts to **€1,677Mn, the highest in the company's history**, driven by the **Cellnex** IPO, the solid **traffic** performance (particularly in Spain where a solid economic recovery is confirmed), and **operating excellence**. As a result of the above, **Discretionary Free Cash Flow** (before dividends and expansion capex) amounts to **€3,000Mn**, while the company's leverage declines to **3.7x Net Debt/EBITDA**.
- The H1 2015 results are marked by a number of **non-recurrent impacts** explained below:
- Changes in the perimeter scope: the stock market listing of a 66% stake in Cellnex** took place during the month of May (thus Abertis lost majority control of the asset). As a consequence, the results of Cellnex (and the net book gains) have been classified as "Discontinued Operations" until the IPO date, and as equity accounted thereafter.

The above transaction generated **€2,666Mn** in **net book gains** (€1,741Mn from the 66% disposal, and €925Mn from the revaluation of the remaining stake at the IPO price). The net cash inflow from the IPO amounted to €2,071Mn.

- Changes in accounting standards** which require the recognition of the impact of certain annual fees the moment they are incurred vs. the yearly accruing methodology previously used (**IFRIC 21**). This accounting change applies primarily to Spain and France and has no impact on the annual accounts, although it does on the interim accounts.

- The 2014 Profit & Loss and Cash Flow Statements have been restated following the 2015 accounting criteria in order to facilitate comparisons.
- Abertis has started **legal actions in Spain in defense of the full compliance of its Acesa and Aumar contracts** and has full confidence in the Spanish legal system:

- **AP-7 Agreement legal firmness:** during the month of June, the Ministry of Public Works rejected the **administrative appeal** filed by Acesa against the 2011 annual account review. As a result of the above, Acesa has filed an **administrative dispute appeal** (Recurso Contencioso-Administrativo) in the **Madrid Superior Court of Justice (Tribunal Superior de Justicia de Madrid)**. In addition, the company has also presented a **formal interpretation request** on the concession contract, and in particular regarding the AP-7 Agreement (Royal Decree 457/2006) which includes the mutually agreed traffic guarantee, with the Government's Delegate for National Toll Road Concessionaires.

In this sense, and following a prudent accounting approach, the Company has booked a **€769Mn net provision** which covers the full cumulative traffic guarantee from 2006 until H1 2015.

In any case, and regardless of the registered provision, Abertis continues maintaining the sound legal arguments regarding the legal validity of the Agreement and will defend them in the Courts of Law. The company has sufficient legal opinions to back its position, recognized in the Royal Decree approving the Agreement and **confirmed by a number of entities from the Ministry of Public Works and the Ministry of Justice.**

- **Aumar:** During the month of July, and in light of the administrative silence over the request, submitted in 2011, for a financial **reequilibrium** of the concession due to the impact from the construction of free parallel roads, the company has filed an **administrative dispute appeal** (Recurso Contencioso-Administrativo) in the **Supreme Court**. Although as of 30 June 2015 the company has not recognized any account receivable in favor of Aumar, its net present value until 2013 amounts to €444Mn. This figure will be accreted to recognize the lost revenues from 2014 until the end of the concession in 2019 and is also being appealed, pending quantification.
- During H1 2015, taking into account the macroeconomic environment in **Brazil** and in light of the intention to launch a **Public Tender Offer** for the totality of Arteris shares at R\$10.15 per share, the Company has registered a **€260Mn net provision on Arteris.**
- Finally, during the first Semester, the Company has covered the following risks:
  - A €73Mn impairment on **Autema** following the unilateral approval of a Decree by the regional government of Catalonia which modifies the concession terms and generate a significant decline in revenues. At the same time, Autema has presented allegations against the regional government of Catalonia expressly opposing the modification of the contract terms, although such allegations have not been replied.
  - During H1 2015, the Company has received an executive court order in favor of some financial debtors from **Alazor**, and in which it demands payment of the amounts in dispute, which have already been deposited and provisioned by Abertis. However, and in parallel to the appeal process pursued by Abertis, the Company has decided to provision **€117Mn to cover the potential risk that the remaining financial debtors will file lawsuits requesting payment.**
- **The H1 2015 results are not impacted by the acquisition of a 50% minus 1 share of I-2000** which allows the Company to reach a 100% stake in Autopista del Sol and Autopista Los Libertadores (Chile). In addition, the results do not account for the recent **acquisition of a 15.01% stake in Tùnels de Barcelona i Cadi for €34Mn** (13% equity IRR) **to reach a**

**50.01% stake** and which allow Abertis to assume control of the asset and consolidate €41Mn in EBITDA during 2016. These acquisitions highlight the delivery of the Company's Strategic Plan commitment to create value by increasing its existing asset base.

- At operating level, **traffic** in Abertis' toll roads increased by 1.8% in H1 2015. Worth noting are the increases in **Spain** (5.7%, the best traffic performance since 2002), in **France** (2.2%), and in **Chile** (10.0%).
- **H1 2015 Revenues** grew **1.7%** to **€2,131Mn**, driven by tollroad traffic and tariff revisions which offset the AP-7 provision for the 2015 traffic guarantee. Applying the same accounting criteria to 2014, revenues increased by 6%. **EBITDA** decreases 3.5% to €1,360Mn, although in comparable terms it increases by 5%. **Net Profit** until 30 June 2015 amounts to **€1,677Mn**, the **best result in the Company's history**.
- Group **Discretionary Free Cash Flow** (before dividends and growth capex) amounts to **€2,962Mn** driven by the disposal of Cellnex and MBJ. In **comparable terms it grows 6.1%** to €714Mn.
- **Net debt at the end of June 2015 amounts to €11,220Mn**, a €2,569Mn decrease vs. FY 2014, mainly as a result of the disposal of Cellnex (€2,071Mn cash-in and €329Mn debt deconsolidation) and MBJ (€177Mn).
- The Company's efficiencies, together with the Group's financial solidity, and improvements in the current economic environment, allow Abertis to maintain a **sustainable shareholder remuneration** policy. As such, Abertis' Board of Directors approved the distribution of a **final dividend against 2014 results amounting to €0.33 per share**, paid during the first half of April. In total, dividends against 2014 results amounted to €0.66 per share, which imply a 5% in cash terms vs. 2013, taking into account the bonus share issue. For year 2015, and based on the company's Strategic Plan, the **dividend per share is expected to amount to €0.69 per share**, implying a 10% increase in cash terms including the annual 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

	H1 2015	Chg	Chg LV	Chg HV
<b>Toll roads: ADT</b>				
Total Spain	17,281	+5.7%	+5.1%	+9.3%
Total France	23,006	+2.2%	+2.2%	+1.9%
Total Brazil	18,183	-0.9%	+2.2%	-6.8%
Total Chile	19,708	+10.0%	+11.6%	+2.4%
<b>Total Abertis</b>	<b>21,362</b>	<b>+1.8%</b>	<b>+3.3%</b>	<b>-3.0%</b>

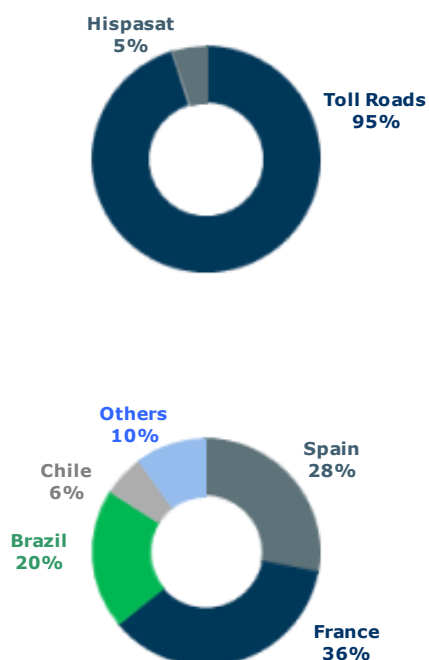
- In **Toll Roads** H1 2015 **traffic grew 1.8%** vs. the same period in 2014, driven by solid growth in **Spain (5.7%)**, **France (2.2%)**, and **Chile (10.0%)**, which offset the decrease in activity in Brazil (-0.9%).
- In the case of **Spain, ADT performance (5.7%)** supports the idea of a solid economic recovery. It is worth highlighting the Heavy Vehicle traffic growth (partly favored by traffic in certain regional roads diverted to Abertis toll roads) and the strong increase of Light Vehicles.
- The evolution of ADT in Abertis **France is positive (2.2%)**, in spite of having a difficult comparison base since H1 2014 was very positive (3.4% vs. H1 2013).
- Arteris (**Brazil**) shows a light ADT decrease (-0.9%) basically due to the negative evolution of Heavy Vehicle traffic (-6.8%) as a consequence of the lower economic and industrial activity of the country and to the road haulers' strike during February. The Light Vehicle traffic increases (2.2%), basically due to the investments made to improve roads with Heavy Vehicle traffic congestion and the good performance during holiday periods.
- ADT in **Abertis Chile** increases 10.0% due to the good performance of Light Vehicle traffic (11.6%) because of the good economic evolution and the calendar effect on public holidays generating long weekends. Heavy Vehicle ADT performance is more moderated (2.4%).



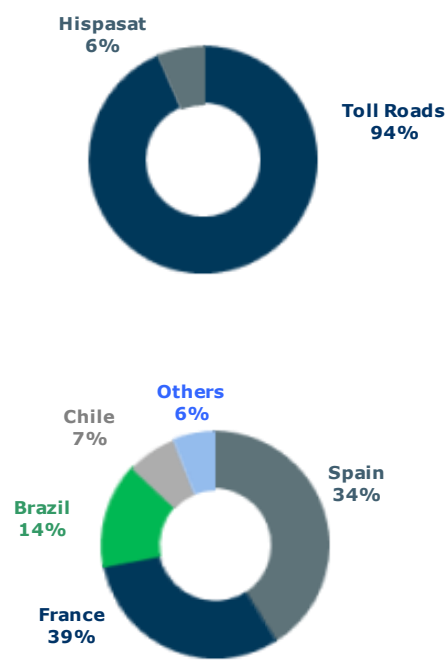
## Income Statement

€ Mn	H1 2015	Chg
<b>TOTAL REVENUES</b>	<b>2,131</b>	<b>1.7%</b>
Operating expenses	-770	12.4%
<b>EBITDA</b>	<b>1,360</b>	<b>-3.5%</b>
Depreciation	-2,215	
<b>EBIT</b>	<b>-854</b>	<b>nm</b>
Other financial results	-264	
Cost of debt	-374	
Share of profits of associates	-52	
<b>PROFIT BEFORE TAX</b>	<b>-1,544</b>	
Income tax expense	102	
<b>PROFIT FOR THE PERIOD</b>	<b>-1,442</b>	
Discontinued operations	2,721	
Attributable to minority interests	399	
<b>NET PROFIT</b>	<b>1,677</b>	<b>444.6%</b>

Revenues



EBITDA



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- H1 2015 **Revenues grow 1.7%** to €2,131Mn, although in **comparable terms** (i.e. applying the same accounting treatment for the AP-7 and other non-recurrent items to 2014) it **increases by 6%**. This is mainly driven by the **positive traffic evolution** (1.8%), the average **tariff** increase (3.2%) and, to a lesser extent, the **appreciation** vs. the euro of the Chilean and Argentinean pesos and the US dollar.
- **Operating expenses** increase as a result of more telematic activities, the Argentinean inflation and upfront costs linked to the start-up of the second efficiency program. Its evolution vs. H1 2014 is also impacted by non-recurrent positive effects in Sapn (France) and Autopistas del Sol (Chile). Excluding the above impacts, **opex would have increased by 3.1%**.
- **EBITDA** as of June 2015 **declines 3.5% to €1,360Mn**, mainly as a result of the provision for the AP-7 Agreement traffic guarantee as well as the previously mentioned opex effects. **Comparable EBITDA increases by 5%**.
- **EBIT** is impacted by the impairment and provision of a number of assets, namely the traffic guarantee of the AP-7 Agreement until 2014 and Arteris. In comparable terms, EBIT increases by 5.5%.
- The **financial cost of debt** amounts to €374Mn, which implies an **average cost of 5.2%**. The financial result includes the provision to cover the eventual risk of a new demand for payment from the rest of the financial debtors of Alazor, as well as the provision for the financial effect of the AP-7 Agreement traffic guarantee.
- The **share of profits of associates** mainly includes the contribution from jointly-owned companies (basically Trados and Autopista Central), or by companies in which Abertis has a significant influence (mainly Autema, Alienor, Conviandes, Hispasat and, from **May 2015, Cellnex Telecom**). As previously mentioned, the unilateral approval by the regional government of Catalonia of a Decree changing the concession terms of Autema has led to a provision of the asset for €73Mn.
- **Income tax for the period is positive and amounts to €102Mn** as a result of the booking of provisions which lead to a negative taxable base. The tax rate in Spain has decreased to 28%, with the one in France standing at 38%, Brazil at 34% and Chile at 22.5%.
- **Minorities** are mainly linked to the results' contribution to external partners of HIT, Arteris, and Hispasat. In this sense, the impairment in Brazil explains the positive sign in terms of the minorities results which offsets the profits achieved mainly in France and Hispasat.
- **Results from Discontinued Operations** reflect the net book gains from the disposal of a 66% stake in Cellnex Telecom, as well as the revaluation of the remaining 34% stake, and to a lesser degree the disposal of the last airports in the portfolio (at present there are no more airports within Abertis' asset base).
- **Net profit amounts to €1,677Mn, the highest result in the Company's history, and 445% more than in June 2014.**
- These results show revenues and expenses linked to infrastructure construction or improvement works with their net value of 0 during the period.





## Toll Roads

	Spain		France		Brazil	
€ Mn	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg
<b>Total Revenues</b>	<b>538</b>	<b>-11.6%</b>	<b>768</b>	<b>2.4%</b>	<b>390</b>	<b>-1.6%</b>
Operating expenses	-127		-237		-194	
<b>EBITDA</b>	<b>411</b>	<b>-15.3%</b>	<b>531</b>	<b>-0.1%</b>	<b>196</b>	<b>1.1%</b>
Depreciation	-998		-147		-121	
<b>EBIT</b>	<b>-587</b>		<b>384</b>		<b>75</b>	
Amortization of revalued assets	-25		-47		-762	
<b>EBIT (2)</b>	<b>-612</b>	<b>nm</b>	<b>337</b>	<b>1.4%</b>	<b>-687</b>	<b>nm</b>

	Chile		ROW		Toll Roads	
€ Mn	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg
<b>Total Revenues</b>	<b>123</b>	<b>19.9%</b>	<b>207</b>	<b>41.5%</b>	<b>2,026</b>	<b>1.1%</b>
Operating expenses	-31		-131		-720	
<b>EBITDA</b>	<b>92</b>	<b>11.0%</b>	<b>76</b>	<b>42.7%</b>	<b>1,306</b>	<b>-3.0%</b>
Depreciation	-19		-21		-1,306	
<b>EBIT</b>	<b>73</b>		<b>55</b>		<b>0</b>	
Amortization of revalued assets	-14		0		-848	
<b>EBIT (2)</b>	<b>59</b>	<b>11.9%</b>	<b>55</b>	<b>57.8%</b>	<b>-848</b>	<b>nm</b>

- The results from Tollroads are affected by the booking of a provision for the traffic guarantee of the AP-7 Agreement and positive non-recurrent effects in 2014 in Chile and France (reversion of provisions). Excluding these impacts, **revenues and EBITDA increase by 6% and 5%** respectively. At the EBIT level, it should be noted that a provision has been booked on the account receivable generated by the traffic guarantee of the AP-7 Agreement from 2006 until 2014. In addition, as previously mentioned, EBIT recognizes the impact of the impairment of some of the **Arteris** assets.
- H1 2015 has also been impacted by positive changes in FX. The Chilean peso (9%), the US Dollar (23%), and the Argentinean peso (9%) have all appreciated, which offsets the 5% depreciation of the Brazilian real, relative to the euro. **The overall FX impact amounts to €7Mn in revenues and €7Mn in EBITDA.**



## Toll Roads Spain

	acesa		invicat		aumar		aucat	
	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg
ADT	22,980	5.1%	46,849	4.6%	13,067	7.6%	20,810	6.2%
%HV	23%	0.4	4%	0.0	16%	1.4	7%	-0.1
%ETC revenues	88%	1.1	85%	0.7	74%	1.8	89%	0.8
<b>Total Revenues</b>	<b>211</b>	<b>-27.8%</b>	<b>55</b>	<b>2.6%</b>	<b>118</b>	<b>8.2%</b>	<b>40</b>	<b>-13.7%</b>
Operating expenses	-42		-14		-28		-9	
<b>EBITDA</b>	<b>169</b>	<b>-32.6%</b>	<b>41</b>	<b>-5.8%</b>	<b>89</b>	<b>12.2%</b>	<b>31</b>	<b>-15.9%</b>
%margin	80.2%	-5.7	74.4%	-6.7	76.0%	2.7	77.3%	-2.1
Depreciation	-897		-12		-34		-7	
<b>EBIT</b>	<b>-728</b>	<b>-445.1%</b>	<b>28</b>	<b>-7.9%</b>	<b>56</b>	<b>21.2%</b>	<b>24</b>	<b>-19.4%</b>
%margin	-345.8%	-418.1	52.1%	-6.0	47.5%	5.1	60.3%	-4.3
Amortization of revalued assets	0		0		0		0	
<b>EBIT (2)</b>	<b>-728</b>	<b>-445.1%</b>	<b>28</b>	<b>-7.9%</b>	<b>56</b>	<b>21.2%</b>	<b>24</b>	<b>-19.4%</b>
%margin	-345.8%	-418.1	52.1%	-6.0	47.5%	5.1	60.3%	-4.3

	avasa		iberpistas		castellana		Total Spain	
	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg
ADT	10,649	5.3%	19,650	5.4%	6,245	8.9%	17,281	5.7%
%HV	11%	-3.1	13%	0.3	7%	0.0	16%	0.1
%ETC revenues	84%	1.7	74%	5.2	69%	5.4	83%	1.6
<b>Total Revenues</b>	<b>62</b>	<b>5.4%</b>	<b>49</b>	<b>7.1%</b>	Castellana results are included in Iberpistas results		<b>538</b>	<b>-11.6%</b>
Operating expenses	-18		-13				-127	
<b>EBITDA</b>	<b>44</b>	<b>8.6%</b>	<b>36</b>	<b>10.5%</b>			<b>411</b>	<b>-15.3%</b>
%margin	70.9%	2.1	73.7%	2.2			76.4%	-3.3
Depreciation	-17		-14				-998	
<b>EBIT</b>	<b>27</b>	<b>12.7%</b>	<b>22</b>	<b>14.3%</b>			<b>-587</b>	<b>nm</b>
%margin	43.5%	2.8	45.4%	2.9			-109.0%	
Amortization of revalued assets	-25		0				-25	
<b>EBIT (2)</b>	<b>2</b>	<b>-262.8%</b>	<b>22</b>	<b>14.3%</b>			<b>-612</b>	<b>nm</b>
%margin	3.0%	5.0	45.4%	2.9			-113.7%	

- It is worth mentioning the **solid ADT increase** in the Spanish toll roads (**5.7%**), with solid increases both in Light (5.1%) and Heavy Vehicle (9.3%) ADT. This data confirms the economic recovery of Spain.
- Acesa:** during the month of June, the Ministry of Public Works rejected the **administrative appeal** filed by Acesa against the 2011 annual account review. As a result of the above, Acesa has filed an **administrative dispute appeal** (Recurso Contencioso-Administrativo) in the Madrid Superior Court of Justice (Tribunal Superior de Justicia de Madrid). In addition, the company has also presented a **formal interpretation request** on the concession contract, and in particular regarding the AP-7

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Agreement (Royal Decree 457/2006) which includes the mutually agreed traffic guarantee, with the Government's Delegate for National Toll Road Concessionaires.

As previously mentioned, and following a prudent accounting approach, the Company has booked a provision for the total traffic guarantee as of December 2014 (asset impairment), as well as for the revenues accrued for this concept during 2015 (impact on revenues), and its financial capitalization (impact on financial result).

- **Invicat:** Revenues expand by 2.6%, mainly due to the traffic increase (4.6%). EBITDA is affected by some expenses related to the second efficiency plan. Excluding the aforementioned impact, there is a decrease of **operating expenses** basically because of the personnel cost control due to the consolidation of the efficiency plan.
- **Aumar:** Significant increase in **revenues (8.2%)** as a result of the increase in ADT (7.6%, especially 18.4% increase in Heavy Vehicle, positively affected by the diverted Heavy Vehicle traffic in national roads to Abertis toll roads). Operating expenses decrease by 3% as a result of the consolidation of the previous efficiency plan (12% reduction of employees) and the cost control in other operating expenses, and **contributes to an EBITDA growth of 12.2%.**

During the month of July, the company has filed an administrative dispute appeal (Recurso Contencioso-Administrativo) in the Supreme Court due to the impact from the construction of free parallel roads.

- **Aucat:** The evolution of all its figures is affected by the non recurrent positive impact registered during 1Q 2014 as a consequence of the agreement with the regional government. **Excluding the aforementioned impact, revenues increase by 8.9%** (mainly by the activity evolution, 6.2%) and **EBITDA by 13.7%** due to a reduction of operating expenses of 5%.
- **Avasa: Revenues grow 5.4%** mainly as a result of an ADT increase. Operating expenses decrease 1.7% due to the consolidation of the efficiency measures (average reduction of employees of 24%) which leads **EBITDA to grow 8.6%.**
- **Iberpistas** (includes **Castellana**): revenues increase by 7.1% as a result of higher ADT (5.4% in Iberpistas and 8.9% in Castellana). **EBITDA increases by 10.5%** as a result of lower operating expenses (3%).



## Toll Roads France

	Sanef		SAPN		Others		Total France	
	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg
ADT	22,605	2.1%	28,039	2.3%			23,006	2.2%
%HV							17%	0.0
%ETC revenues							92%	10
<b>Total Revenues</b>	<b>558</b>	<b>2.0%</b>	<b>186</b>	<b>2.0%</b>	<b>23</b>	<b>17.2%</b>	<b>768</b>	<b>2.4%</b>
Operating expenses	-166		-53		-18		-237	
<b>EBITDA</b>	<b>392</b>	<b>1.6%</b>	<b>133</b>	<b>-3.7%</b>	<b>6</b>	<b>-25.6%</b>	<b>531</b>	<b>-0.1%</b>
%margin	70.2%	-0.2	71.4%	-4.2	24.1%	-13.9	69.1%	-1.7
Depreciation	-98		-47		-1		-147	
<b>EBIT</b>	<b>294</b>	<b>2.7%</b>	<b>86</b>	<b>-6.3%</b>	<b>5</b>	<b>108.1%</b>	<b>384</b>	<b>1.1%</b>
%margin	52.6%	0.4	46.0%	-4.1	19.7%	8.6	50.0%	
Amortization of revalued assets	-47		0		0		-47	
<b>EBIT (2)</b>	<b>247</b>	<b>3.2%</b>	<b>86</b>	<b>-6.3%</b>	<b>4</b>	<b>167.7%</b>	<b>337</b>	<b>1.4%</b>
%margin	44.2%	0.5	46.0%	-4.1	17.8%	15.6	43.9%	

- **Revenues increase by 2.4%** to €768Mn, mainly as a result of the positive evolution of ADT (2.2%). It is worth noting this ADT evolution given the good performance also during H1 2014.
- Operating expenses are affected by the impact registered in Sapn during 2014 due to the reversal of a provision (€10Mn impact). Excluding such impact, EBITDA would grow by 1.9%.
- The contribution from TSI has been reclassified into Toll Roads RoW activities.



## Toll Roads Brazil

	Fluminense		Fernaõ Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg
ADT	16,371	-15%	24,868	-2.1%	21,655	-3.0%	34,943	3.4%	6,854	-18%	22,506	0.0%
%HV	23%	-13	35%	-2.0	54%	-2.1	28%	-2.1	38%	-17		
%ETC revenues	51%	2.7	54%	13	63%	3.1	47%	0.2	47%	2.6		
<b>Total Revenues</b>	<b>26</b>	<b>0.3%</b>	<b>42</b>	<b>10.5%</b>	<b>45</b>	<b>6.9%</b>	<b>35</b>	<b>8.9%</b>	<b>17</b>	<b>-2.4%</b>	<b>165</b>	<b>6.1%</b>
Operating expenses	-16		-26		-23		-23		-11		-99	
<b>EBITDA</b>	<b>11</b>	<b>23.3%</b>	<b>16</b>	<b>36.8%</b>	<b>22</b>	<b>18.4%</b>	<b>12</b>	<b>10.6%</b>	<b>6</b>	<b>2.2%</b>	<b>65</b>	<b>19.9%</b>
%margin	39.9%	7.4	37.6%	7.2	48.2%	4.7	33.2%	0.5	34.6%	1.6	39.6%	
Depreciation	-48		-10		-9		-16		-14		-96	
<b>EBIT</b>	<b>-38</b>	<b>-908.6%</b>	<b>5</b>	<b>118.4%</b>	<b>13</b>	<b>30.8%</b>	<b>-4</b>	<b>-189.8%</b>	<b>-8</b>	<b>-558.1%</b>	<b>-31</b>	<b>-233.2%</b>
%margin	-143.3%	-161.1	13.0%	6.4	29.0%	5.3	-12.2%	-27.0	-45.7%	-55.5	-19.0%	
Amortization of revalued assets	-16		-9		-32		1		0		-56	
<b>EBIT (2)</b>	<b>-54</b>	<b>-1691.9%</b>	<b>-3</b>	<b>-303.6%</b>	<b>-19</b>	<b>-356.9%</b>	<b>-4</b>	<b>-179.3%</b>	<b>-8</b>	<b>-627.9%</b>	<b>-87</b>	<b>-574.7%</b>
%margin	-203.8%	-216.6	-8.2%	-12.6	-42.9%	-60.7	-10.2%	-24.2	-45.1%	-53.5	-53.0%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg
ADT	11,889	-17%	14,524	-2.0%	10,138	-2.0%	14,528	-3.0%	12,317	-2.3%	18,183	-0.9%
%HV	27%	-15	29%	-16	28%	-14	23%	-10			33%	-2.2
%ETC revenues	67%	0.6	69%	13	66%	0.5	65%	12			61%	1.1
<b>Total Revenues</b>	<b>50</b>	<b>-4.6%</b>	<b>53</b>	<b>-5.2%</b>	<b>57</b>	<b>-4.1%</b>	<b>46</b>	<b>-5.0%</b>	<b>206</b>	<b>-4.7%</b>	<b>390</b>	<b>-1.6%</b>
Operating expenses	-20		-17		-22		-16		-74		-194	
<b>EBITDA</b>	<b>30</b>	<b>-3.5%</b>	<b>36</b>	<b>-5.4%</b>	<b>35</b>	<b>-8.0%</b>	<b>30</b>	<b>-10.3%</b>	<b>132</b>	<b>-6.8%</b>	<b>196</b>	<b>1.1%</b>
%margin	60.8%	0.7	68.0%	-0.1	61.6%	-2.6	65.4%	-3.9	63.9%		50.2%	14
Depreciation	-9		-5		4		-32		-41		-121	
<b>EBIT</b>	<b>22</b>	<b>-7.7%</b>	<b>31</b>	<b>1.8%</b>	<b>39</b>	<b>14.5%</b>	<b>-2</b>	<b>-108.3%</b>	<b>90</b>	<b>-18.1%</b>	<b>75</b>	<b>nm</b>
%margin	43.8%	-14	59.1%	4.0	68.8%	11.1	-4.0%	-49.1	44.0%		19.2%	
Amortization of revalued assets	-47		-62		-176		-31		-36		-762	
<b>EBIT (2)</b>	<b>-25</b>	<b>-290.8%</b>	<b>-31</b>	<b>-261.1%</b>	<b>-137</b>	<b>-871.0%</b>	<b>-33</b>	<b>-322.8%</b>	<b>-226</b>	<b>-448.1%</b>	<b>-687</b>	<b>nm</b>
%margin	-50.6%	-75.9	-57.7%	-91.6	-241.7%	-27.18	-71.7%	-102.2	-109.7%		-176.1%	

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

- **Operating revenues decrease by 1.6%** basically driven by the ADT decrease, the impact of the depreciation of the Brazilian real vs. the euro (5%) and worst vehicle mix, partially offset by the average tariff revision (6,5% in total). **At fixed FX rate, operating revenues would increase 3%.**
- ADT performs differently by type of vehicle, highlighting the **positive Light Vehicle ADT (2.2%)** influenced by capex in roads with high intensity of Heavy Vehicles traffic. **Heavy Vehicle ADT (-6.8%)** is affected by a reduced industrial activity, the economic environment of the country and the road haulers' strike in February.
- **EBITDA increases by 1.1%**, which means a **margin improvement of 140 bps** as a result of the moderation of operating expenses (4% decrease in operating expenses, even with a 8.9% IPCA inflation at June 2015). **EBITDA increases by 6% in local currency.**
- During the first half of the year 2015, taking into account the macroeconomic situation in Brazil and the intention to launch a public tender offer for the acquisition of all common shares issued by Arteris at an offering price per share of R\$10.15, a net provision amounting €260Mn is booked in Arteris.



- 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).



## Toll Roads Chile

	Rutas		Elqui		Libertadores	
	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg
ADT	32,964	9.6%	6,975	7.6%	17,219	7.0%
%HV	13%	-1.1	35%	-3.2	11%	-0.5
%ETC revenues	12%	3.5	0%	0.0	0%	0.0
<b>Total Revenues</b>	<b>52</b>	<b>24.7%</b>	<b>19</b>	<b>14.2%</b>	<b>17</b>	<b>22.3%</b>
Operating expenses	-11		-7		-3	
<b>EBITDA</b>	<b>41</b>	<b>24.2%</b>	<b>12</b>	<b>18.2%</b>	<b>14</b>	<b>26.5%</b>
%margin	78.8%	-0.3	63.9%	2.1	83.1%	2.8
Depreciation	-8		-2		-2	
<b>EBIT</b>	<b>33</b>	<b>28.5%</b>	<b>10</b>	<b>20.0%</b>	<b>12</b>	<b>29.2%</b>
%margin	63.6%	1.9	53.5%	2.6	72.9%	3.9
Amortization of revalued assets	-6		0		-3	
<b>EBIT (2)</b>	<b>27</b>	<b>33.6%</b>	<b>10</b>	<b>20.0%</b>	<b>9</b>	<b>38.9%</b>
%margin	52.2%	3.5	53.5%	2.6	52.6%	6.3

	A. del Sol		Los Andes		Total Chile	
	H1 2015	Chg	H1 2015	Chg	H1 2015	Chg
ADT	37,477	12.1%	8,536	11.3%	19,708	10.0%
%HV	10%	-0.6	15%	0.6	15%	2.5
%ETC revenues	0%	0.0	0%	0.0	4%	1.2
<b>Total Revenues</b>	<b>24</b>	<b>11.1%</b>	<b>10</b>	<b>36.7%</b>	<b>123</b>	<b>19.9%</b>
Operating expenses	-5		-3		-31	
<b>EBITDA</b>	<b>20</b>	<b>-20.4%</b>	<b>6</b>	<b>54.3%</b>	<b>92</b>	<b>11.0%</b>
%margin	80.4%	-31.7	67.0%	7.7	75.1%	-6.0
Depreciation	-3		-3		-19	
<b>EBIT</b>	<b>17</b>	<b>-24.2%</b>	<b>3</b>	<b>152.7%</b>	<b>73</b>	<b>11.4%</b>
%margin	68.3%	-31.7	34.0%	15.6	59.7%	
Amortization of revalued assets	-4		-1		-14	
<b>EBIT (2)</b>	<b>13</b>	<b>-30.1%</b>	<b>2</b>	<b>379.5%</b>	<b>59</b>	<b>11.9%</b>
%margin	53.5%	-31.5	25.0%	17.9	48.4%	

Total Chile includes Holding and other activities from Group companies

- **Outstanding ADT evolution as of June 2015.** It is worth noting that such increase is basically driven by the evolution of Light Vehicle ADT (11.6%), favored by the calendar effect on public holidays generating long weekends and also by the higher traffic due to the influx to the cities hosting the America's Cup.
- Revenues in Chile increase by 19.9% vs. June 2014, basically due to the **mentioned ADT performance (10.0%)**, the average **tariff** increase (5.8%) and the **FX positive impact** (9% appreciation of the Chilean peso vs. the euro).

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- **EBITDA** in 2014 is affected by a non recurrent positive impact in Autopista del Sol. Excluding the aforementioned impact, **EBITDA would be 12% at fixed FX rate.**
- **Rutas del Pacífico: 24.7% increase in revenues** as a result of FX appreciation, ADT increase (9.6%) and the average tariff increase. Excluding the FX impact, the evolution of revenues would be of 14%. EBITDA increases by 24.2% vs. same period last year (14% in local currency).
- **Elqui:** operating revenues grow by the positive ADT evolution (7.6%, in spite of a lower High Vehicle ADT due to the lower activity in the mining sector of the area), the tariff increase and the FX effect. The operating cost control leads to an **EBITDA increase of 18.2%, increasing margins in 210 bps.**
- **Libertadores: 22.3% increase in revenues** due to the FX appreciation, the tariff increase and the positive ADT performance (7.0%, positively affected by the closing of San Antonio Port during January 2014, although part of the impact has been neutralized by the strike of the Federación de Trabajadores Portuarios during February and March 2015). The operating cost control makes **EBITDA margins increase in 280 bps.**
- **Sol:** The **ADT evolution is very positive** (12.1%). Additionally, during the first half of 2014, a provision related to a dispute for additional works and costs in the new access to San Antonio Port, over which the Arbitration Commission recognized the unappellable compensation of €10Mn to the concessionaire by the Ministry and therefore affects the EBITDA evolution vs. June 2014.
- **Andes:** Important increase in **revenues (37%)** as a result of ADT (11.3%, with a Heavy Vehicle ADT of 15.1% positively affected by being this route the main option for Puerto Valparaiso). The operating cost control leads to an **EBITDA increase of 54% (38% in local currency).**
- **Autopista Central:** it must be consolidated by the equity method, and therefore, it does not contribute to the operating figures. The positive evolution of the activity (4.4%), together with the tariff revision (6.0%), vehicle mix and others, made **revenues increase by 20% at fixed FX rate to reach €112.7Mn.** As of 30 June 2015, EBITDA (€75.8 Mn) increases by 13% at fixed FX rate, due to the good revenues evolution and moderated by the increase in the bad debt provision. The **EBIT at fixed FX rate is enlarged by 15%** to reach €60Mn. The net debt level as of 30 June remains at €498Mn.





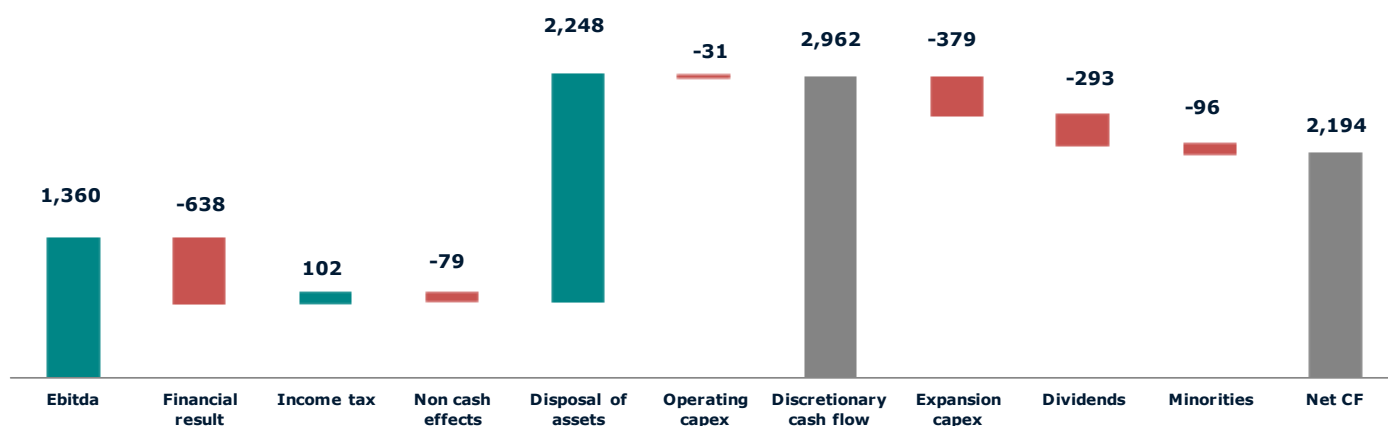
## Hispasat

	H1 2015	Chg
<b>Revenues</b>	<b>102</b>	<b>13.7%</b>
Operating expenses	-15	
<b>EBITDA</b>	<b>87</b>	<b>11.8%</b>
Margin	85.0%	-2.7
Depreciation	-44	
<b>EBIT</b>	<b>43</b>	
% margin	42.3%	
Amortization of revalued assets	-14	
<b>EBIT (2)</b>	<b>29</b>	<b>91.3%</b>
% margin	28.5%	4.7

- The income statement of Telecom Infrastructures **includes the figures of Hispasat**.
- Revenues increase by 10% to reach €102Mn, mainly due to higher sales in the orbital position 61°, to revenues from commercial agreements in new orbital positions, to the FX evolution and, to a lesser extent, to the turnover to Cellnex previously removed from the consolidated P&L statement. 60% of the revenues come from Latin America.
- Operating expenses increase due to the FX effect, as well as for higher insurance costs and other non recurrent expenses incurred to obtain the efficiencies.



## Cash Flow



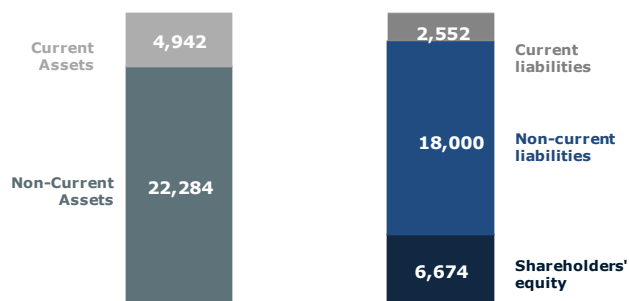
## Capex

€ Mn	Operating	Expansion
Spain	4	7
France	7	36
Brazil	17	222
Chile	1	1
Others	1	4
<b>Toll Roads</b>	<b>30</b>	<b>271</b>
<b>Telecom</b>	<b>0</b>	<b>101</b>
<b>Holding</b>	<b>1</b>	<b>7</b>
<b>Total</b>	<b>31</b>	<b>379</b>

- During the first half of the year, **operating capex increases to €31Mn**. The main investments relate to Brazil (€17Mn by renovation and modernization of the existing network).
- Expansion capex amounted to **€379Mn during the period**:
  - Toll Roads: €271Mn, mainly as a result of the **Brazilian Capex** program (€222Mn).
  - Telecom: €101Mn in **Hispasat** (mainly by the construction of new satellites, including Amazonas 5 and Hispasat 1F)
- The acquisition of 50% (minus one share) of Autopistas del Sol and Libertadores, and also the acquisition of 15.01% stake of Túneles are not included in the H1 2015 Results.

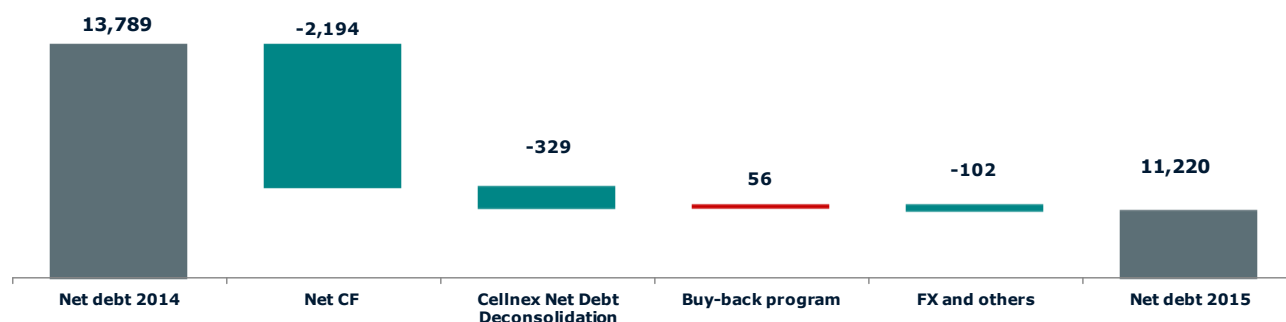


## Balance Sheet



€ Mn	2014	H1 2015
<b>Net debt</b>	<b>13,789</b>	<b>11,220</b>
<b>Cash and equivalents</b>	<b>2,242</b>	<b>3,769</b>
<i>Cash at Holding</i>	<i>844</i>	<i>2,818</i>
Average cost of debt	5.2%	5.2%
Average maturity (yr)	6.0	5.9
Non-recourse debt	67%	66%
Long-term debt	91%	94%
Fixed rate debt	84%	89%
Bank debt	35%	35%
Capital markets	65%	65%
Debt in Spain	39%	43%
Undrawn credit lines	4,015	3,424

- The **most significant changes** in the balance sheet as of 30 June 2015 vs. December 2014 result from the sale of Cellnex and its present classification as associates, from the impairments carried out during the period and, to a lesser extent, from the **FX effect** vs. euro (7% devaluation of the Brazilian real relative to the euro).
- The **Net Debt** stood at €11,220Mn at the end of June 2015, a €2,569Mn decrease vs. December 2014, mainly as a result of the cash flow generated during the period (€2.194Mn, driven by the collection of €2,071Mn resulting by the disposal of Cellnex and €177Mn of MBJ), the deconsolidation of Cellnex's own debt (€329Mn) and the FX effect and other impacts that offset the purchase of treasury shares. The average cost of debt remains at 5.2% and the Net Debt/EBITDA ratio declines to 3.7x.
- As of 30 June 2015, available **credit lines** amount to **€3,424Mn** and **Cash** at consolidated level stands at **€3,769Mn**.
- The company's cash generation and its available resources comfortably cover its debt maturities **until 2019**.



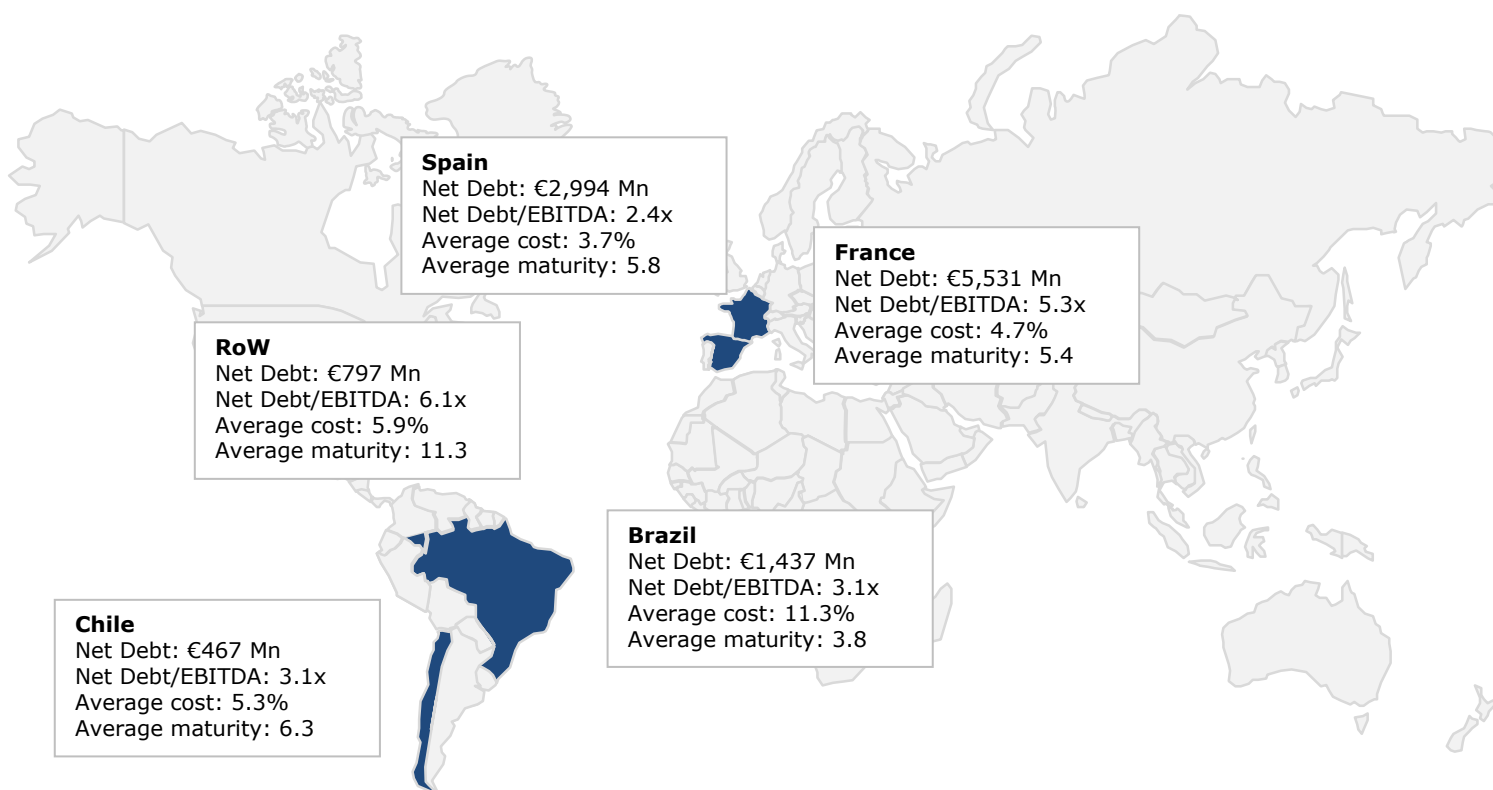
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Perfil de vencimientos (€Mn)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024+
Spain	101	688	885	105	939	832	92	68	663	1,611
France	116	220	326	1,352	320	258	1,722	265	363	906
Brazil	188	316	306	165	161	90	98	107	117	157
Chile	30	89	110	70	67	74	71	48	54	215
Others	7	9	31	321	10	11	9	10	12	445
	442	1,322	1,658	2,013	1,497	1,265	1,992	498	1,209	3,334



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## Annexes

### Annex I: P&L, Balance Sheet and Cash Flow

P&L (€ Mn)	H1 2014	H1 2015	Chg
<b>Revenues</b>	<b>2,096</b>	<b>2,131</b>	<b>1.7%</b>
Toll Roads	2,005	2,026	1.1%
Hispasat	90	102	13.7%
Holding	1	2	81.8%
Operating expenses	-686	-770	
<b>EBITDA</b>	<b>1,410</b>	<b>1,360</b>	<b>-3.5%</b>
% margin	67.3%	63.8%	
Toll Roads	1,347	1,306	-3.0%
% margin	67.2%	64.5%	
Hispasat	78	87	11.8%
% margin	86.4%	85.0%	
Holding	-14	-33	125.8%
% margin	n/a	n/a	
Depreciation	-427	-1,352	
Toll Roads	-376	-1,306	
Telecom	-48	-44	
Holding	-3	-3	
<b>EBIT</b>	<b>984</b>	<b>8</b>	
% margin	46.9%	0.4%	
Toll Roads	971	0	
% margin	48.4%	0.0%	
Hispasat	30	43	
% margin	33.2%	42.3%	
Holding	-17	-35	
% margin	n/a	n/a	
Amortization of revalued assets	-151	-862	
Toll Roads	-137	-848	
Telecom	-15	-14	
Holding	0	0	
<b>EBIT (2)</b>	<b>832</b>	<b>-854</b>	
% margin	39.7%	-40.1%	
Toll Roads	834	-848	
% margin	41.6%	-41.9%	
Hispasat	15	29	
% margin	16.9%	28.5%	
Holding	-17	-35	
% margin	n/a	n/a	
Other financial results	15	-264	
Cost of debt	-379	-374	
Share of profits (losses) of associates	15	-52	
<b>PROFIT BEFORE TAX</b>	<b>483</b>	<b>-1,544</b>	
Income tax expense	-157	102	
<b>PROFIT FOR THE PERIOD</b>	<b>326</b>	<b>-1,442</b>	
Discontinued operations	48	2,721	
Attributable to minority interests	-66	399	
<b>NET ATT. PROFIT</b>	<b>308</b>	<b>1,677</b>	<b>444.6%</b>

CF (€ Mn)	H1 2014	H1 2015	Chg
EBITDA	1,410	1,360	-3.5%
Financial result	-364	-638	
Income tax expense	-157	102	
<b>Cash flow</b>	<b>889</b>	<b>824</b>	<b>-7.3%</b>
Adjust. & non cash effects	-175	-79	
Asset Disposals	274	2,248	
<b>Gross operating cash flow</b>	<b>988</b>	<b>2,993</b>	<b>202.9%</b>
Operating capex	-41	-31	
<b>Discretionary cash flow</b>	<b>947</b>	<b>2,962</b>	<b>212.7%</b>
Dividends	-282	-293	
Payments to minorities	-125	-96	
<b>Free cash flow II</b>	<b>540</b>	<b>2,573</b>	
Expansion capex - organic	-322	-379	
<b>Free cash flow</b>	<b>218</b>	<b>2,194</b>	

Balance (€ Mn)	2014	H1 2015	Chg
<b>Assets</b>			
Property, plant and equipment	1,976	1,277	-699
Intangible assets	17,585	16,272	-1,313
Investments & other fin. assets	4,216	4,734	518
<b>Non-current assets</b>	<b>23,777</b>	<b>22,284</b>	<b>-1,493</b>
Trade and other receivables	1,076	797	-279
Others	328	375	47
Cash	2,242	3,769	1,527
<b>Current assets</b>	<b>3,647</b>	<b>4,942</b>	<b>1,294</b>
<b>Assets held for sale</b>	<b>316</b>	<b>0</b>	<b>-316</b>
<b>Total assets</b>	<b>27,740</b>	<b>27,226</b>	<b>-514</b>
<b>Equity &amp; Liabilities</b>			
Share capital	2,695	2,830	135
Reserves and Minority interest	3,298	3,844	546
<b>Shareholder's equity</b>	<b>5,993</b>	<b>6,674</b>	<b>681</b>
Loans and borrowings	14,665	14,087	-578
Other liabilities	3,888	3,913	25
<b>Non-current liabilities</b>	<b>18,552</b>	<b>18,000</b>	<b>-552</b>
Loans and borrowings	1,367	902	-464
Trade and other payables	1,712	1,650	-62
<b>Current liabilities</b>	<b>3,079</b>	<b>2,552</b>	<b>-527</b>
<b>Liabilities held for sale</b>	<b>116</b>	<b>0</b>	<b>-116</b>
<b>Total equity and liabilities</b>	<b>27,740</b>	<b>27,226</b>	<b>-514</b>

## **Annex II: Summary of Relevant Facts**

### **April 2015**

UBS Limited informed about the end of the accelerated placement between qualified investors of 12,082,191 shares of Abertis, representing 1.34% of its share capital, at a price of 16.40 per share. UBS Limited together with JP Morgan Securities Plc and Merrill Lynch International carried out this placement on their own.

The company informed that following a competitive process, reached an agreement with Grupo Aeroportuario del Pacífico, S.A.B de C.V (GAP) to sell its stake in Desarrollo de Concesiones Aeroportuarias, S.L. (DCA) for a total amount of 177 million euro.

The Comisión Nacional del Mercado de Valores (CNMV) approved and registered at the corresponding official registry, the prospectus for the Initial Offering of the ordinary shares of Cellnex Telecom, S.A. Abertis, offered to sell down 60% of its stake in Cellnex Telecom, expandable to a maximum of 66%, in the event that the green shoe option representing up to 10% of the initial shares offered was exercised. The Offering began on 24th April and ended on 5th May 2015, and was available exclusively to Spanish and international qualified institutional investors.

### **May 2015**

Participes en Brasil S.A., a Spanish company controlled by Abertis (51%) and Brookfield Brazil Motorways Holdings SRL (49%), which holds shares representing 69.26% of the total and voting share capital of Arteris S.A., informed of its intention to launch a public tender offer for the acquisition of common shares issued by the Company representing up to the totality of its share capital for the purposes of (i) cancelling its registration as a publicly-held company Class A Issuer and converting it into a Class B registered issuer, and (ii) delisting from BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros' Novo Mercado. The price per share to be offered shall be R\$10.15, representing a premium of 30.13% relative to the volume-weighted average price of the Arteris shares over the 30 trading days immediately preceding the announcement.

Abertis informed that, after assessing market conditions and once the bookbuilding period of the offering to sell part of the shares of Cellnex Telecom is completed, Cellnex, representing the Offeror Shareholder, in agreement with Morgan Stanley & Co. International plc, Goldman Sachs International and CaixaBank, S.A. (the "Joint Global Coordinators"), set the final price of the offer at 14.00 euro per share.

Abertis informed that, Morgan Stanley & Co. International plc, Goldman Sachs International and CaixaBank, S.A. as Joint Global Coordinators of the offering of Cellnex Telecom, S.A. shares, acting on behalf of themselves and the Managers, have exercised the over-allotment option (green shoe) granted by Abertis to purchase 13,900,994 additional Cellnex shares. In compliance with the underwriting agreement entered into on 5 May 2015, the price agreed for the exercise of the over-allotment option corresponds to the price of the Offering, that is, EUR 14 per share.

**July 2015**

Abertis informed that, through its subsidiary Abertis Autopistas Chile, S.A., has closed a purchase agreement with Fondo de Inversión Público Penta Las Américas Infraestructura I and Fondo de Inversión Público Penta Las Américas Infraestructura II for the acquisition of their 50% stake less one share in Infraestructura Dos Mil, S.A. for an amount of 93,530 million Chilean peso (133.7 million euro).



## **Annex III: Contact Details**

### Investor Relations

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## **Annex IV: Disclaimer**

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