



## **AUTHORISATION OF THE COMPETING TAKEOVER BID FOR ABERTIS INFRAESTRUCTURAS, S.A., SUBMITTED BY HOCHTIEF, AG.**

*Madrid, 12 March 2018*

The Board of the Spanish National Securities Market Commission, at its meeting on 12 March 2018, passed the following resolution:

“To authorise the voluntary takeover bid for 990,381,308 shares representing 100% of the issued share capital of Abertis Infraestructuras, S.A., listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded on their Automated Quotation System, submitted by Hochtief AG on 18 October 2017 and admitted according to procedure on 27 October 2017, as it considers that the terms of the offer comply with the applicable regulations and the content of the prospectus is sufficient following the latest information incorporated on 8 March 2018.

The consideration of the offer has been set by the offeror in accordance with the provisions on equitable price set forth in Article 9 of Royal Decree 1066/2007, of 27 July, on takeover bids, and it consists of: (i) a cash price of 18.36 euros per share of Abertis Infraestructuras, S.A. and (ii) an exchange of a maximum of 24,268,685 newly-issued shares of Hochtief AG for 193,530,179 shares of Abertis Infraestructuras, S.A. (19.54% of the share capital), equivalent to 0.1254 shares per share. These data correspond to the consideration adjusted by the bidder, as a consequence of the announcement regarding the payment of a dividend of Abertis Infraestructuras, S.A. for a gross amount of 0.40 euros per share, proposed for approval at the next ordinary general shareholders' meeting, which is scheduled to be paid on 20 March 2018.

The effectiveness of the bid requires the compliance of the condition, among others, that the acceptances include at least 193,530,179 shares of Abertis Infraestructuras, S.A. (19.54% of the share capital) owned by shareholders opting for the exchange consideration, in the terms set out in the explanatory prospectus.

For the purposes provided in Chapter IX regarding competing offers of Royal Decree 1066/2007, the offer that originates the adoption of the agreement is considered to be a competing with the takeover bid formulated by Atlantia, S.p.A. which was authorized on October 9, 2017.”

*CNMV shall inform of the period for acceptance of the bid once the offeror publishes the first of the announcements required as per Article 22 of Royal Decree 1066/2007.*

*The above paragraphs are a translation of the original resolution in Spanish for information purposes only.*