

Abertis closes acquisition of 51.4% of A4 Holding and confirms entrance in Italy

- Deal involves acquisition of A4 Holding for a total amount of €594Mn to be paid in 2023.
 - Project involves concession extension, execution of road corridor connecting regions of Trento and Veneto by A4 Holding.
 - A4 Holding's Board of Directors will today approve appointment of Carlos del Río, Managing Director and Member of the Management Committee of Abertis, as new Executive Chairman. Nine members, six of which will be appointed by Abertis, will form the Board of Directors.
 - Abertis, which will manage A4 and A31 toll roads until December 2026, will consolidate annual revenues of €544Mn and around €200Mn in EBITDA.
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Barcelona, 8 September 2016

Abertis has closed the acquisition from Intesa, Astaldi and the Tabacchi family of 51.4% of the Italian industrial group, A4 Holding. Its main assets are the A4 and the A31 toll roads. The transaction, announced Last May, was completed for a total of €594Mn, to be paid in 2023.

The deal closing was pending the endorsement given by the Italian government to the investment in a road corridor connecting the Astico, Sugana and Adige valleys, as part of a strategic investment plan for the country that will be developed by A4 Holding.

A4 Holding currently manages 235 kilometres of toll roads in the region of Veneto, one of Italy's most prosperous areas, with one of the country's highest levels of GDP and per-capita income. It is a strategic geographical area, forming part of the corridor connecting Italy's industrial North to Europe's economic centre.

Francisco Reynés, Vice Chairman-CEO of Abertis, stresses the importance of this deal for the Group: "Our presence in legally-stable countries committed to concessional and well-established pay-per-use systems allows us to efficiently develop our long-term investment plan".

Carlos del Río, who will be appointed today as Executive Chairman of A4 Holding, states: "The Group is committed to develop these concessions and expects to grow in the country through similar deals in the future".

Description of the assets

A4 Holding manages the 146-kilometre, 3-lane section of the A4 toll road, known as "La Serenissima", between Brescia and Padua. It is the country's third busiest toll road, with an Average Daily Traffic (ADT) of around 91,000 vehicles.

The 89-kilometre A31 (named "Autostrada della Valdastico") has an ADT of more than 12,000 vehicles and connects Piovene Rocchette with Badia Polesine.

The concession contract for both toll roads (A4 and A31) expires on 31 December 2026. This acquisition will enable Abertis to keep a good balance between mature concessions and others with longer-terms.

New corridor in the Astico Valley

On 10 August, the Italian government's Committee for Economic Programming (CIPE) endorsed a investment plan under which A4 Holding will carry out the execution of a road corridor connecting Astico, Sugana and Adige valleys.

The project, concerning two Italian regions, will be initiated in Veneto in the coming months. As for the region of Trento, the state and regional governments, together with the company, will finish the road layout in the following months.

Changes on the Board of Directors

A4 Holding's Board of Directors, which meets today in Verona, plans to approve the appointment of Carlos del Río, Managing Director and Member of the Management Committee of Abertis, as its new Executive Chairman.

The Board will also approve the appointment of six new Abertis Group directors, including the Chairman, to complete the nine-strong governing body.

Impact of the deal on Abertis

The acquisition of A4 Holding not only brings the Abertis Group into the Italian toll roads business, but also boosts its position as international sector leader, with more than 8,500 kilometres of managed toll roads.

In financial terms, this acquisition will enable Abertis to consolidate around €544Mn in annual revenues and some €200Mn in EBITDA. Consequently, Italy will now account for 7% of EBITDA.

The addition of these assets to the Abertis portfolio will allow the company to deploy its industrial know-how and also create a platform in Italy to explore further potential projects in a mature, stable economy with a fully tested concession toll road record.

This deal consolidates the Group's commitment to its 2015-2017 Strategic Plan, entering one of its target markets and demonstrating its ability to invest with financial discipline in order to create value for shareholders.

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