

1H12 results

25/7/2012

Abertis' like-for-like net profit increases by 2% in the first half of 2012 to €286Mn

Revenues: €1,884Mn (+0.9%).

Like-for-like EBITDA: €1,198Mn (+2.7%).

Like-for-like net profit: €286Mn (+2%).

Investments: €205Mn (+2%).

Net debt: €13,174Mn (-5%).

- First-half results include the capital gains from the sale of Eutelsat. The Group's total net profit amounted to €767Mn (+121%). Stripping out extraordinary, like-for-like net profit stood at €286Mn (+2%).
 - The Group continues to reduce its debt, which stood at €13,174Mn at the end of the first half, down 5.1%.
 - Revenue and EBITDA generated outside Spain continued to increase, close to 55%.
 - The decrease in traffic on toll roads in France (-3.6%) and Spain (-9.1%) was partially offset by the strong performance of toll roads in the Americas (+5%) and the results of the efficiency plan.
 - Revenues in the telecommunications business fell 3.4% due to the impact of one-off revenues in 2011 and a lower contribution from Hispasat following the sale of Eutelsat.
 - Revenues at the airports division rose 3% in the period thanks to increased activity.
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Barcelona, 25 July 2012.- **abertis** ended the first half of 2012 with improvements in all of its main indicators. Particularly noteworthy are the growth in revenues (+1%), like-for-like EBITDA (+2.7%) and like-for-like net profit (+2%) during a period in which traffics in France and Spain once again declined.

These results underscore the quality of the Group's asset portfolio, which, along with the efficiency plan and current management drive, partially offset the negative impact of the economic slowdown in most of the main markets where it operates.

First-half results also featured an increase in revenues from the airports business and lower revenues at **abertis telecom** due to the decline in one-off revenues compared with 2011 and a smaller contribution from Hispasat after the disposal of two different stakes at Eutelsat's share capital. Considering that Eutelsat controls

27% of Hispasat, these disposals have reduced the indirect stake of **abertis** in the Spanish satellite operator's share capital.

In addition, 1H12 consolidated results included the capital gains from the sale of Eutelsat following the accelerated bookbuilding process among qualified investors for 16% in January and the agreement struck with China Investment Corporation (CIC) in June regarding the sale of an additional 7%. The capital gains from the Eutelsat sale boosted the Group's total net profit in the period to €767Mn (+121%). Stripping out these extraordinary contributions, like-for-like net profit stood at €286Mn (+2%).

Income statement

abertis reported first half revenues of €1,884Mn, up 1% year-on-year, with the percentage of revenues generated outside Spain -mainly in France, Chile and the UK-, rising to almost 55%.

The toll road business accounted for 79% of total revenue, while 14% came from the telecommunications infrastructures business and 7% from the airports business. Operating expenses rose 2.2% to €721Mn due to the Toll Road Upgrade Plan in Spain.

EBITDA totalled €1,163Mn (+0.2%). Regardless of the effect of one-off expenses, like-for-like EBITDA rises to €1,198Mn, up 2.7% from 1H11. EBIT was €686Mn. Net financial expense totalled €211Mn. Earnings from companies accounted for using the equity method were down year-on-year to €47Mn owing to the smaller stake in Eutelsat's share capital.

Debt structure

abertis' net debt fell by €707Mn in the first half to €13,174Mn, down 5.1% from year-end 2011. Of this, 56% is secured with the company's own projects (i.e. non-recourse). 95% of the debt is long-term, with 85% at fixed rates. The average cost of debt is 4.67%, with an average maturity of more than six years.

Investments

abertis' investments in the first half of 2012 amounted to €205Mn, of which €173Mn corresponded to growth and €32Mn was operational capex. The main investment projects in the period were the completion of the AP-7 toll road (€44Mn) and the widening of the third lane of the AP-6 (€12Mn) in Spain, expenditure associated with the *paquet vert* toll road project in France (€23Mn), the acquisition of 500 mobile towers from Telefónica (€45Mn) and the outlay associated with Hispasat's Amazonas 3 satellite (€24Mn).

Business performance in the first half of 2012

abertis' toll road business generated revenues of €1,481Mn (79%) and EBITDA of €1,011Mn (87%). Traffic figures for **abertis'** toll road network in the first half show average daily traffic (ADT) of 20,601 vehicles (-4.4%).

The period saw a negative traffic performance in France (-3.6%) and Spain (-9.1%). However, improvements were achieved in Chile, Argentina and Puerto Rico (+5%).

The telecommunications business generated revenues of €248Mn (-3.4%) and EBITDA of €117Mn. This business contributed 14% of **abertis'** total revenues and 10% of EBITDA. Revenues at the telecommunications business were affected by a year-on-year decline in one-off revenues from the rollout of DTT and the smaller contributions from Hispasat.

Revenues in the airports division totalled €152Mn, up 3% year-on-year, while EBITDA was €42Mn, accounting for 8% and 4% of the total respectively. Key indicators for the airports business improved thanks to the increase in passenger numbers at **tbi** airports to 10.9 million (+2.4%).

Appointments

The Board of Directors of **abertis** has approved in the meeting held on the 24th July 2012, after proposal by the Appointments and Remuneration Committee, the appointment by co-option of Mr. Carlos Colomer as an Independent Member of the Board. Mr. Carlos Colomer replaces Mr. Emilio García Gallego, who resigned from the Board after completing the 5-year mandate for which he was appointed.

Mr. Carlos Colomer (Barcelona, 1944) holds a Degree in Economic Sciences from the University of Barcelona, and has a Diploma in Business Administration from the IESE Business School. In Telefonica S.A., Mr. Colomer is Member of the Board, member of the Delegate Commission, Chairman of the Commission of Innovation, and Vice-chairman of the Board of Catalonia.

Appendix 1

Income statement and balance sheet

Results January-June 2012		€Mn	
	June 2012	June 2011	%
Total revenues	1,884	1,866	0,9%
Operating costs	-721	-705	2,2%
Ebitda	1,163	1,161	0,2%
Like-for-like Ebitda	1,198	1,166	2,7%
Operating profit (EBIT)	686	692	-1,0%
Equity method result	47	64	
Profit before taxes	944	471	100%
Income tax expense	-144	-110	
Non-controlling interests	-33	-33	
Gain on disposal of financial shareholding	0	19	
Net attributable profit parent company	767	347	121,0%
Comparable net attributable profit parent co.	286	280	1,9%

The accompanying income statement presents at their net value of 0 the revenues and expenses corresponding to construction services and the infrastructure upgrades carried out in the year (€79Mn of revenues and expenses), which, for the purpose of presentation in **abertis'** consolidated annual accounts are recorded separately, in accordance with IFRIC 12.

Balance Sheet January-June 2012		€Mn	
	June 2012	Dec. 2011	
Property, plant and equipment and intangible assets	16,952	17,222	
Financial assets	3,683	4,181	
Current assets	1,035	955	
Liquid assets	1,051	391	
Total assets	22,722	22,749	
Shareholder's equity	4,366	4,416	
Non current financial debt	13,456	13,452	
Non current liabilities	2,946	2,876	
Current financial debt	769	820	
Current liabilities	1,183	1,185	
Total equity and liabilities	22,722	22,749	

Appendix 2

Significant events in the first half of 2012

January

- **abertis** completes an accelerated bookbuilding process among qualified investors for 16% of Eutelsat. This transaction generates proceeds of €981Mn for **abertis**, with consolidated net book gains of €396Mn. The company remains the reference industrial shareholder in Eutelsat with a 15.35% stake.

February

- **abertis** acquires 13.23% of Hispasat, increasing its holding to 46.6%.. The company makes a deal with Telefónica to buy 13.23% of Hispasat for €124Mn, strengthening its position as the satellite operator's largest shareholder. The agreement is subject to approval from the Spanish cabinet.
- Board of Directors resolutions. The Board of Directors of **abertis** proposes a final dividend of €0.36 per share charged against 2011 earnings to the General Shareholders' Meeting held on 27th March.

March

- **abertis** holds its General Shareholders' Meeting. The Meeting approves the distribution of a gross final dividend of €0.36 per share, and an ordinary bonus share issue against reserves consisting of one new share for every 20 old shares, with a nominal value of €3/share and for a total amount of €116.3Mn.
- **abertis** enters the mobile communications infrastructure market with the acquisition of 500 mobile towers from Telefónica. The transaction, which was completed for an initial amount of €45Mn, includes an option to acquire up to 500 more towers before the end of 2012.

April

- **abertis** studies the acquisition of toll road concessions from OHL in Brazil and Chile. **abertis** and OHL have signed a memorandum of understanding whereby **abertis** will acquire OHL's toll road concessions in Brazil and Chile. The deal would make **abertis** the leading player in the global toll road concession sector with over 7,500 kilometres of road under management.

June

- **abertis** completes the sale of 7% of Eutelsat to China Investment Corporation (CIC). This transaction, was completed for a total of €385.2Mn, generates net capital gains of €237Mn for **abertis**, which still controls 8.35% of Eutelsat.

Significant events subsequent to the close of 1H12

July

- The Spanish securities market exchange commission (CNMV) approves the listing of **abertis'** new shares. Following the bonus share issue, **abertis** has a share capital of over €2,444Mn.

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