

1H15 RESULTS**Abertis' profit totals €1,677Mn, the best results in its history**

The Board approves a share buyback program of 6.5% of shares through a tender offer with a premium on the share quotation.

- **Unlocking of value.** Results include the capital gains from the listing of 66% of Cellnex Telecom in May.
 - **Business strength and operational excellence.** Recurrent net profit, excluding the *extraordinaire*, grew up 5%. Especially noteworthy were the increases in traffic in Spain (+5.7%), Chile (+10%) and France (+2.2%), which, coupled with the efficiency programme, were behind a 5% rise in recurrent EBITDA.
 - **Financial strength.** Thanks to the revenue from the sale of Cellnex, Group net debt has been significantly reduced by around 20% to €11,220Mn. As a result, the Net Debt/EBITDA ratio now stands at 3.7x and the company is better placed financially to undertake new investments.
 - **Legal strength and prudent accounting.** Following the rejection of the appeal against the Accounts Audit for 2011, the company remains steadfast in its defence of its legal position. For reasons of accounting prudence, the Group has registered a provision that covers the traffic guarantee balances since the AP-7 agreement negotiated by Acesa came into effect.
 - **Corporate Government.** The company agrees to remodel in the near future its Board of Directors, enlarging the number of independent directors and adding representatives from other key nationalities like France and Brazil.
 - **A focus on growth.** The company is continuing to invest in growth:
 - ⇒ Acquisition of an additional 15.01% of Túnel de Barcelona i Cadí, getting a 50.01% control stake.
 - ⇒ Acquisition of an additional 50% of Autopista Libertadores and Autopista del Sol in Chile, giving the company 100% control.
 - ⇒ Agreement with the French government on Plan Relance, under which around €600Mn will be invested in exchange for an average 2.5 year concession extension.
 - ⇒ Eight new toll road investment projects worth up to €9,000Mn are under consideration in Spain, Italy, Chile, Brazil, the US and Puerto Rico.
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Barcelona, 29 July 2015

Abertis' results for the first half of 2015 are influenced by the inclusion of the capital gains from the listing of 66% of Cellnex (formerly Abertis Telecom), which boosted the Group's profit to €1,677Mn. These are the best results in the company's history. As a result, Abertis' Earnings per Share (EPS) have risen sharply to almost €1.80.

Stripping out extraordinary results and other effects and provisions, Abertis' recurrent net profit stood at €323Mn, up 5% year-on-year.

The improvement in results is largely due to the strong performances of the Group's businesses, in particular toll road traffic, which continues to grow at a positive rate in the company's main markets. In Spain's case the change in trend continued, with a rise of 5.7% in the first half, the largest percentage increase since the start of 2007. Also noteworthy are the increases in Chile (+10%) and France (+2.2%), which continue to outperform the company's forecasts.

Over 70% of Abertis' revenues are now generated outside Spain. The French market has become the Group's largest, accounting for 36% of revenues, followed by Spain with 28%, Brazil with 20% and Chile with 6%. Together these markets account for the bulk of revenues.

Abertis reported revenues of €2,131Mn in the first half, up 2% on the same period in 2014, thanks mainly to the increase in global traffic, and stripping out the exchange rate effect.

The toll roads business generated 95% of total revenues, and Abertis' stakes in the telecommunications sector (Hispasat) accounted for 5%.

EBITDA totalled €1,360Mn, although stripping out one-off impacts recurrent EBITDA stood at €1,457Mn, up 5% year-on-year.

The Group's investments in the period amounted to €409Mn, of which €379Mn corresponded to growth and €31Mn to operational capex. The main growth projects in the first six months related to improvements and lane widening on toll roads in Brazil (€239Mn). These figures does not include the deals for stake increase in Autopista Los Libertadores and Autopista del Sol, in Chile, and in Túnel de Barcelona i Cadí, which were closed during July.

Increased financial strength and greater growth capacity

Group net debt was significantly reduced by around 20% from €13,789Mn at the end of 2014 to €11,220Mn at 30 June thanks to the revenues from the sale of Cellnex. The Net Debt/EBITDA ratio stands at 3.7x. The Group now has greater financial capacity to carry out new investments.



Of total debt, 66% is secured on the company's own projects (i.e. non-recourse). 95% of debt is long-term, with 90% at fixed rates. The average cost of debt is 5.2%, with average maturity of 5.9 years.

In June, Standard & Poor's upgraded its outlook for Abertis to "positive" with a "BBB" rating, influenced, among other factors, by the prospect of an improvement in the company's performance shaped by the improving macroeconomic situation, the repayment of the company's debt and the Cellnex disposal.

Legal strength on the AP-7 toll road agreement

Last June the Spanish Ministry of Public Works issued its ruling on the appeal lodged by Acesa against the Accounts Audit for 2011, rejecting the concessionaire's position. In light of this situation, Acesa has initiated legal action by lodging an administrative appeal with the Madrid Court of Justice. In addition, Abertis has presented a request to the Government Office for Toll Road Concession Operators for formal interpretation of the concession contract, and in particular of the agreement approved by Royal Decree 457/2006, which includes the traffic guarantee expressly agreed.

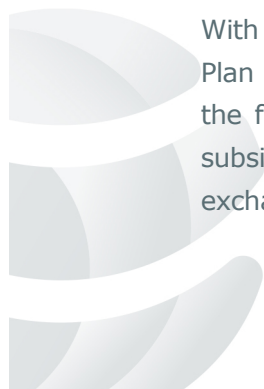
In this regard, and for reasons of prudent accounting, the Group has registered a net provision of €769Mn which covers the cumulative total traffic guarantee balance since the agreement came into effect until June 2015.

In any event, and notwithstanding the provision registered, Abertis remains steadfast in its belief that the arguments that underpin the legal validity of the agreement are robust and will defend them before the courts. The company has sufficient legal opinions that support its position, contained in the Royal Decree and confirmed at several levels of both the Ministry of Public Works and of the Ministry of Justice.

A focus on growth

Growth remains one of the Group's main strategic objectives over the coming years. It continues to consider both opportunities to extend and broaden its current concessions and to add new projects to its portfolio. The company is in a strong financial position with a healthy balance sheet and liquidity position and is therefore well placed to undertake new projects.

With regard to the extension of its current concessions, one of the most important projects is Plan Relance of toll roads in France. Over the last few months the company has hammered out the final details of the plan with the French government. Under the definitive plan, Abertis' subsidiaries in France (Sanef and Sapn) will invest around €600Mn over the next five years in exchange for an average extension of 2.5 years in their concessions.



Opportunities for expansion also exist on the toll road network of Arteris, Abertis' subsidiary in Brazil, via the new Brazilian Infrastructure Plan (PIL) presented recently by the country's government.

In Chile, the Group continues to consolidate its shareholdings in toll roads. On 20 July, Abertis completed the acquisition of a 50% minus one share of Autopista Los Libertadores and Autopista del Sol for €134Mn, giving it 100% control of both toll roads. The company is also negotiating with the Chilean Government significant improvements in its toll road network in exchange for longer concession periods.

In terms of opportunities to add new assets to the Group portfolio, the company is currently examining eight investment projects in Spain, Italy, Chile, Brazil, the US and Puerto Rico, with potential investment (EV) of up to €9,000Mn.

Fulfilment of the 2015-2017 Strategic Plan

Abertis continues to advance fulfilling the main objectives of its 2015-2017 Strategic Plan. One of the most important items of the Plan in the company's share buyback programme. Taking advantage of Abertis' attractive share price and the company's liquidity position, this programme will be enlarged and accelerated. In this sense, Abertis' Board of Directors agreed to present a tender offer up to 6.5% of the capital at price of €15.70 per share. Abertis quotation closed yesterday at €15.135. This offer would be in addition to the current treasury stock, that stands today at 1.75%.

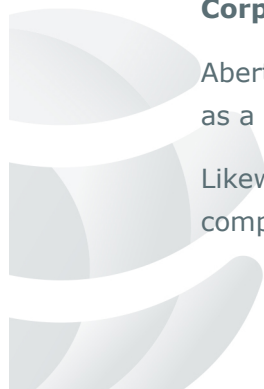
Having completed the listing of Cellnex, the company is continuing make efficiency improvements. More specifically, it is implementing a second three-year efficiency plan for the toll road business in Spain, new efficiency programmes for the Brazilian and Chilean businesses and an approximately €100Mn plan in France.

The company is also working to achieve additional savings in the Group's financial costs and is continuing to study liability management programmes –aimed at buying back old bonds and carrying out new issues at lower rates and with longer maturities - in both the Spanish and French markets. It is also looking at new financing formulas for its Brazilian subsidiary, Arteris.

Corporate Government

Abertis' Board of Directors agreed yesterday the appointment of Juan José López Burniol as a director and member of the Executive Committee, in substitution of Isidro Fainé.

Likewise, with the aim of keeping the Group focus on growth and internationalisation, the composition of the Board of Directors will be revised in the near future. This agreement



was made in order to provide more representation of independent directors to the Board, and at the same time to add new members of recognised value, connoisseur of the most important markets out of Spain, like France and Brazil.

Acquisition of a controlling stake in Túnel de Barcelona i Cadí

Abertis, via its subsidiary Infraestructures Viàries de Catalunya, S.A. (Invicat), has reached an agreement to acquire an additional 15.01% of the share capital of Túnel de Barcelona i Cadí, S.A. for €34Mn. The consummation of the transaction is only subject to the approval of the Government of Catalonia (the *Generalitat*).

This deal brings Abertis' total shareholding in the company, which will be fully integrated, to 50.01%. It is expected to contribute approximately €54Mn in revenue and €41Mn in EBITDA in 2016.

The Cadí Tunnel is the main connection point between central Catalonia and the Pyrenees while the Vallvidrera Tunnels are the principal link between Barcelona and the main cities of the region's interior. The two concessions are 41 kilometres in length including 10 kilometres of tunnels.



Appendix 1

Income statement and balance sheet

2014 income statement has been re-expressed including Cellnex as discontinued activities

Results January-June 2015			€Mn
	June 2015	June 2014	%
Total revenues	2,131	2,096	
Operation costs	-770	-686	
Ebitda	1,360	1,410	-4%
Recurrent Ebitda			5%
Depreciation	-593	-574	
Impairment of assets	-1,621	-4	
Operating profit (Ebit)	-854	832	
Non-recurrent financial result	-211	54	
Recurrent financial result	-426	-418	
Equity method result	-52	15	
Income tax expense	102	-157	
Discontinued activities	2,721	48	
Non-controlling interests	399	-66	
Net profit	1,677	308	
Recurrent net profit			5%

Balance Sheet January-June 2015			€Mn
	June 2015	Dec. 2014	
Property, plant and equipment and intangible assets	17,550	19,561	
Financial assets	4,734	4,216	
Current assets	1,172	1,405	
Liquid assets	3,769	2,242	
Assets hold for the sale	0	316	
Total assets	27,226	27,740	
Shareholder's equity	6,674	5,993	
Non current financial debt	14,087	14,665	
Non current liabilities	3,913	3,888	
Current financial debt	902	1,367	
Current liabilities	1,649	1,712	
Liabilities hold for the sale	0	116	
Total equity and liabilities	27,226	27,740	

Appendix 2

Significant events in the period

February

- Abertis' net profit grew by more than 6% in 2014 to €655Mn. Abertis' results in 2014 show increases in all the main figures: revenues grew by 7%, EBITDA by 10.5% and recurrent net profit by 6%, in a year marked by the improvement in global traffic.

March

- UBS Limited releases details of the private placement among qualified investors of a package of 67,372,878 shares of Abertis Infraestructuras, S.A., representing 7.5% of its share capital. The value of the transaction is €1,104,915,199.20, equivalent to a sale price of €16.40 per share. Following the sale, Trebol International B.V. holds 72,331,480 shares in the Company, representing 8.1% of its capital.
- Abertis' General Shareholders' Meeting approved the distribution of a gross final ordinary dividend of €0.33 per share against 2014 earnings. Abertis' shareholders approved a gross final ordinary dividend of €0.33 per share which, together with the interim dividend paid in November, brings the total gross ordinary dividend per share against 2014 earnings to €0.66.
- Abertis completes the acquisition of 90% of Wind's subsidiary Galata. The agreement entails the acquisition of a total of 7,377 mobile telephony towers for €693Mn. The deal makes Abertis Telecom Terrestre the largest independent European operator of mobile telecommunications infrastructure by number of towers.

April

- UBS Limited announces the completion of the accelerated book-building process among qualified investors for placement of Abertis shares. A total of 12,082,191 shares in Abertis Infraestructuras, S.A. were placed at a price of €16.40 per share by UBS Limited, JP Morgan Securities PLC and Merrill Lynch International
- Abertis concludes the disposal of its airports business with the sale of its stake in Montego Bay and Santiago de Chile airports. The company announces that it has reached an agreement with Grupo Aeroportuario del Pacífico (GAP) for the complete sale of its stake in Desarrollo de Concesiones Aeroportuarias (DCA) for €177Mn following a competitive process.



- The CNMV approves the flotation prospectus for Cellnex Telecom. The Spanish National Securities Market Commission (CNMV) has approved and registered the prospectus relating to the IPO of Cellnex Telecom.

May

- Participes de Brasil, owned by Abertis (51%) and Brookfield (49%), announces its intention to launch a takeover of Arteris' minority shareholders. Participes de Brasil has announced its intention to delist Arteris following a takeover of its minority shareholders. It has offered R\$10.15 per share, 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.
- Cellnex Telecom makes its stock market debut. The market capitalisation of Cellnex Telecom, which made its debut with the ticker "CLNX", surpassed €3,244 million on the first day of trading. The company has a 66% free float.

June

- Abertis begins its scrip issue. As approved at the Group's General Shareholders' Meeting on 24 March, Abertis began procedures to increase its capital by 5% against reserves, the start of its traditional annual bonus share issue that forms part of the company's shareholder remuneration.

Significant events subsequent to the close of 1H15

July

- Abertis takes control of 100% of the Autopista del Sol and Autopista Los Libertadores toll road concessionaires in Chile. Abertis has concluded an agreement with the investment funds Fondo de Inversión Público Penta Las Américas Infraestructura I and Fondo de Inversión Público Penta to acquire 50% of Infraestructura Dos Mil, the parent of the Chilean toll road concessionaires Autopista del Sol and Autopista Los Libertadores, for approximately €130Mn.



- Abertis takes control of Túnel de Barcelona i Cadí. Abertis, via its subsidiary Infraestructures Viàries de Catalunya, S.A. (Invicat), has reached agreement to acquire an additional 15.01% of the share capital of Túnel de Barcelona i Cadí, S.A. for €34Mn, taking its total shareholding to 50.01%.

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