

## 1Q15 RESULTS

# Abertis confirms the recovery of traffic in Spain with a 6% rise in the first quarter

**Net profit grew 7% to €133Mn**

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**Revenues:** €1,163Mn (+6%).

**EBITDA:** €729Mn (+6.4%).

**Net profit:** €133Mn (+7%).

**Traffic January-March 2015:** +1.3% across the network

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- Abertis reported an improvement in all its key indicators in the first quarter, with growth in net profit (7%), EBITDA (6.4%) and revenues (6%).
  - Traffic grew 1.3% in Abertis' toll road network in the first quarter. Especially noteworthy was the increase in traffic in Spain, which grew 6% in the period, the largest increase since 2007. Internationally, the most notable increases were posted in Chile (+6.5%) and France (+1.6%), which are outperforming the company's forecasts at the start of the year.
  - The weight of the international business is unchanged compared with 2014. Two of every three euros of revenues come from the international area.
  - The stepping-up of the efficiency programme and accumulated savings are behind the improved EBITDA margin, which stood at 63% for the first time.
  - In the first quarter the Group focused its efforts on the flotation of its terrestrial telecommunications division, Cellnex, which went ahead on 7th May and was well received by the market. The impacts of the IPO will be reflected in the second quarter results.
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### Barcelona, 13 May 2015

Abertis reported an improvement in all its key indicators in the first quarter of 2015, with growth in revenues (+6%), EBITDA (+6.4%) and net profit (+7%) in a period marked by the increase in traffic in Spain (+6%) in both light and heavy vehicles, driven by the economic upturn in the country.

Across the Group, Average Daily Traffic grew 1.3% in the first three months of the year. Internationally, the most notable increases were posted in Chile (+6.5%) and France

(+1.6%), which are outperforming the company's forecasts. In France, the Average Daily Traffic stands higher than before the outbreak of the economic crisis in Europe (2008).

Meanwhile, the change in trend in Spain was confirmed with a fourth consecutive quarterly increase. The increase stood at 6% in the first quarter of 2015, the largest since the first three months of 2007. This growth is to some extent attributable to the impact of Easter holidays. Excluding this effect, growth stood at 4.3%.

The Group's total net profit amounted to €133Mn in the first quarter, up 7%, which is ahead of the Group's forecasts.

The Group also forged ahead with its international expansion process in the first quarter, with the important contribution of France and Brazil. The Group generated 65% of its revenues outside Spain in the period.

### **Income statement**

Abertis reported revenues of €1,163Mn in the first quarter, up 6% on the same period in 2014, thanks mainly to the increase in global traffic.

Toll road activities generated 86% of total revenues, while the remaining 14% came from the telecommunications sector (10% from the terrestrial unit and 4% from the satellite business).

EBITDA totaled €729Mn (+6.4%), thanks, among other factors, to the strong operating performance.

Especially noteworthy was the further improvement in the EBITDA margin, at 63% at the end of the quarter, thanks to the progress of the Group's efficiency plan and cost reductions.

### **Debt structure and investments**

Abertis' net debt totaled €14,405Mn in the first quarter compared with €13,789Mn at the end of 2014. Net debt/EBITDA remains 4.4x despite this increase in absolute terms due to the inclusion of new assets in the consolidation scope. Of this, 68% is secured on the company's own projects (i.e. non-recourse). 93% of debt is long-term, with 82% at fixed rates. The average cost of debt is 5.2%, with an average maturity of 5.8 years.

The Group's investments in the period amounted to €893Mn, of which €135Mn corresponded to growth and €19Mn to operational capex. The main growth projects in the period related to improvements and lane expansions on toll roads in Brazil (€111Mn) and the development of Hispasat's new satellites (€14Mn).

The acquisition of a 90% stake in Galata from the Italian company Wind accounted for the bulk of investment. The agreement entails the acquisition of a total of 7,377 mobile telephony towers for €693Mn. The deal makes Cellnex Telecom the largest independent

European operator of mobile telecommunications infrastructure by number of towers.

### **Business performance**

Abertis' toll road business generated revenue of €995Mn (86%) and EBITDA of €641Mn (87%). Abertis' toll road network recorded a comparable Average Daily Traffic (ADT) of 20,825 vehicles (+1.3%) in the first three months of 2015.

The telecommunications business generated revenue of €167Mn and EBITDA of €94Mn in the first quarter. The figures for the telecommunications business include revenues from the mobile telephone tower management business, which increased in size. However, they do not include the impact of the acquisition of Galata, the tower infrastructure subsidiary of the Italian operator Wind, which will be reflected from the second quarter.



## Appendix 1

### Income statement and balance sheet

Results January-March 2015			€Mn
	March 2015	March 2014	%
Total revenues	1,163	1,095	6.2%
Operation costs	-433	-409	5.9%
<b>EBITDA</b>	<b>729</b>	<b>686</b>	<b>6.4%</b>
Depreciation	-316	-304	4.2%
<b>Operating profit (EBIT)</b>	<b>413</b>	<b>382</b>	<b>8.1%</b>
Financial result	-193	-185	
Equity method result	10	9	
Income tax expense	-70	-57	
Discontinued activities (airports)	3	1	
Non-controlling interests	-30	-25	
<b>Net profit</b>	<b>133</b>	<b>125</b>	<b>7%</b>

Balance Sheet January-March 2015			€Mn
	March 2015	Dec. 2014	
Property, plant and equipment and intangible assets	20,437	19,561	
Financial assets	4,494	4,216	
Current assets	1,615	1,434	
Liquid assets	2,063	2,242	
Assets hold for the sale	339	316	
<b>Total assets</b>	<b>28,948</b>	<b>27,769</b>	
Shareholder's equity	5,929	6,010	
Non current financial debt	15,380	14,665	
Non current liabilities	4,351	3,888	
Current financial debt	1,087	1,367	
Current liabilities	2,093	1,723	
Liabilities hold for the sale	108	116	
<b>Total equity and liabilities</b>	<b>28,948</b>	<b>27,769</b>	

## Appendix 2

### Significant events in the period

#### February

- Abertis selected as preferred bidder by Wind. The company reports that its subsidiary Abertis Telecom Terrestre has been selected by Wind Telecomunicazioni as preferred bidder in the process to acquire mobile telephony towers in Italy.
- Abertis' net profit grew by more than 6% in 2014 to €655 Mn. 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.

### Significant events subsequent to the close of the period

#### April

- Abertis announces its intention to seek approval for the listing of its subsidiary Cellnex Telecom. The company announces its intention to sell Cellnex Telecom

shares to qualified investors and to seek a full listing.

- 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.
- 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. Abertis will sell 55% of the company's shares, rising to a maximum of 60.5% if the green shoe option is exercised. Trading of the shares in the Spanish stock markets is expected to commence on 7 May.

## May

- Partícipes de Brasil, owned by Abertis (51%) and Brookfield (49%), announces its intention to launch a takeover of Arteris' minority shareholders. Partícipes 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 capitalization of Cellnex Telecom, which debuted with the ticker "CLNX", surpassed €3,244 million the first trading day. The company's free float is 66% of the total share capital.

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