

**2014 ANNUAL RESULTS****Abertis reports a like-for-like increase in net profit of over 6% to €655Mn in 2014**

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**Traffic:** +2.3%

**Revenues:** €4,889Mn (+7%).

**EBITDA:** €3,122Mn (+10.5%).

**Net profit:** €655Mn (+6.2%).

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- The trend of traffic in Spain in the first weeks of 2015 confirms the positive tendency seen last year, with growth of more than 4%, levels last seen in 2006.
  - In 2014, Abertis refinanced more than €1,500Mn, at an average cost of 2.6%. The Group's liquidity stands at more than €6,200Mn.
  - Abertis met its targets in the 2011-2014 Strategic Plan, allowing it to increase its profitability and efficiency - with growth in its EBITDA margin and a total cost savings of €741Mn - to focus the company and to make it more attractive to the shareholder, with the distribution of €3,000Mn in dividends.
  - Abertis' Board of Directors agreed, at proposal of the President, to create an only one Vice presidency of an executive nature that will go back to the figure of the CEO, with the aim of adapting the governing bodies for the evolution of the company and preparing it for the future.
  - At the Shareholders' Meeting to be held on 24th March, Abertis' Board of Directors will propose payment of a final dividend of €0.33 gross per share and a scrip issue consisting of one new share for every 20 old shares.
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**Barcelona, 18 February 2015**

Abertis' results in 2014 show growth in all the main figures: income grew by 7%, EBITDA 10.5% and recurrent net profit 6%, in a year which was marked by the improvement in global traffic and consolidated the positive tendency of markets such as Spain, where traffic had not grown since 2007. The Group's net profit rose to €655Mn, a 6.2% increase on the previous year.

The results for the period were affected by: changes in the consolidation scope; the application of new accounting criteria; and the impact of exchange rate movements, particularly the

depreciation of the currencies of Chile, Brazil and Argentina. Stripping out the exchange rate effect, Abertis would have recorded an 11% increase in revenues and an increase of almost 14% in EBITDA.

The Group's ADT (Average Daily Traffic) for its toll roads as a whole grew by 2.3% in 2014, with noteworthy increases in Chile (+4.8%), Brazil (+3.1%) and France (+2.4%), which outperformed forecasts.

The changing trend in Spain was confirmed, with positive figures throughout the year, with traffic up by 2% and reporting the first positive year since 2007. In the fourth quarter of 2014, traffic in Spain achieved growth of 3.4%.

In the first weeks of 2015, the outlook for traffic in Spain confirms the positive tendency of last year, with growth of over 4%, levels last seen in 2006.

The group's profitability improved notably, with the EBITDA margin rising to 64% in 2014, compared to 62% the previous year. This was due to the increasing impact of Abertis' efficiency plans, which contributed total savings of €741Mn during the period 2011-2014.

### **Income statement**

Abertis' revenues reached €4,889Mn in 2014, 7% up on the previous year, due chiefly to the improvement in global traffic and the change in scope, with the full integration of Metropistas (Puerto Rico), Hispasat and the new mobile phone masts business.

The toll roads business generated 87% of total revenues, while 13% came from the telecommunications business.

EBITDA totalled €3,122Mn, an increase of 10.5% over the previous year, due to the strong operating performance and the full integration of Hispasat and Metropistas into the Group's accounts, among other factors.

### **Debt structure and investments**

Abertis' net debt totalled €13,789Mn in December 2014. Of this, 67% is secured on the company's own projects (i.e. non-recourse). 92% of debt is long-term, with 84% at fixed rates.

During this period Abertis was able to benefit from capital market conditions for both sovereign and corporate bond issues and continues working to optimise the maturities schedule and reduce the cost of its debt.

In March and June, Abertis issued long-term bonds aimed at qualified investors, which met with strong demand. In September, Abertis' French subsidiary, HIT SAS, issued bonds with the

lowest coupon issued by any Abertis group company (2.25%). In 2014, Abertis carried out various refinancing operations at both the parent company and its subsidiaries, totalling over €1,500Mn, with an average cost of 2.6% and terms of over 10 years.

The investments carried out during the year totalled nearly €1,500Mn. Growth investments over the year amounted to €832Mn. The main growth projects in the period related to improvements and lane expansions on toll roads in Brazil (€536Mn) and investment in the satellite business (€145Mn).

The Group also invested €625Mn in growth projects, including the acquisitions of 42.3% of Invin (€256Mn) and an additional 8.59% in Infraestructura 2000 in Chile (€17Mn), the acquisition of additional 6% in Metropistas (€32Mn), and the purchases of 1,743 mobile telephone towers from Telefónica and Yoigo (€224Mn) and the acquisition of tower operator TowerCo in Italy (€95Mn).

Investments in Spain totalled of €426Mn.

### **Business performance**

Abertis' toll road division contributed €4,261Mn to group revenues (87% of the total) and €2,816Mn to EBITDA (89%). Traffic figures for Abertis' toll road network in 2014 show comparable average daily traffic (ADT) of 21,686 vehicles (up 2.3%).

Meanwhile, the telecommunications business ended the year with revenues of €623Mn and EBITDA of €341Mn. In the terrestrial sphere, the figures for the business include revenues from the mobile telephone towers management segment. Likewise, in the satellite field, they include a greater contribution from Hispasat, due to the increase in the holding to 57.05% in November 2013, which gave Abertis control, the company having until then been consolidated by the equity method.

### **Fulfilment of the 2011-2014 Strategic Plan**

In 2014, Abertis completed its 2011-2014 Strategic Plan, focused on creating of shareholder value and on concentrating on its main businesses, on the search for efficiencies, geographical diversification and sustainable shareholder remuneration.



In the past three years, Abertis has divested businesses worth €4,600Mn (car parking, logistics parks, airports and stakes in which Abertis could not exercise an industry leadership role, as Brisa in Portugal, Atlantia in Italy and Eutelsat in France) in order to focus on the expansion of its main businesses, with investments to the value of €8,000Mn (Metropistas in Puerto Rico, Arteris in Brazil, OHL concessions in Chile, the takeover of Hispasat, Telefónica and Yoigo mobile phone towers in Spain, and those of Atlantia, in Italy, among others).

In addition, the Efficiency Plan generated accumulated savings of €741Mn euro between 2011 and 2014, more than forecast by the company, converting efficiency into a basic tenet of Abertis' business culture and allowing the company to increase its profitability, growing the EBITDA margin by 320 bps.

With regard to dividend policy, in the last three years the Group has distributed €3,000Mn among its shareholders, a historic record for the company.

### **Changes in corporate governance.**

Abertis' Board of Directors yesterday agreed, at proposal of the President, to create an only one Vice presidency of an executive nature that will go back to the figure of the CEO, with the aim of adapting the governing bodies for the evolution of the company and preparing it for the future.

Thus, the Board of Directors shall be composed of seventeen members: President, Vice President-CEO and other fifteen members, four of whom are independent. It also will continue to have a Secretary and a Deputy Secretary, both non-directors.

The Council will have also four committees: Executive Committee, Appointments and Remuneration Committee, Audit and Control Committee; and Corporate Social Responsibility Committee.

Regarding to Abertis Foundation, his patronage is chaired by the President of the Board, and the Foundation's resources and team depend from him.

### **Other Board of Directors resolutions**

Abertis' Board of Directors also agreed yesterday to propose at the Shareholders' Meeting to be held on 24 April payment of a final dividend of €0.33 gross per share; together with the interim dividend already distributed, this brings to €0.66 per share the total gross ordinary dividend charged against 2014 earnings. The final dividend will be paid on early April.



In line with company policy, the Board will also propose a scrip issue consisting of one new share for each 20 old shares for a total amount of €134.7Mn.

The Board will also submit to the Shareholders' Meeting to introduce certain amendments to the Bylaws as demanded by the recently amended Law of Corporations in order to adapt to the best practices of Corporate Governance.

Among other issues, the Board proposes to the Meeting to change the percentage to exercise minority rights, which would increase from 5% to 3% (to request announcement of Meeting, expert appointment for valuation of non-monetary contributions or to exercise responsibility actions against the directors). It is also proposed to modify the term of office of Director, which is reduced to four years, and to ban an executive director to act in representation of an external director.



## Appendix 1. Income statement and balance sheet

The 2013 figures provided for comparison purposes have been re-expressed using the accounting criteria applicable in 2014.

Results January-December 2014			€Mn
	Dec. 2014	Dec. 2013	%
Total revenues	4,889	4,568	7.0%
Operation costs	-1,767	-1,742	1.5%
<b>EBITDA</b>	<b>3,122</b>	<b>2,826</b>	<b>10.5%</b>
Depreciation	-1,254	-1,114	12.5%
<b>Operating profit (EBIT)</b>	<b>1,868</b>	<b>1,712</b>	<b>9.1%</b>
Financial result	-736	-736	
Equity method result	22	49	
Income tax expense	-369	-326	
Discontinued activities (airports)	19	49	
<b>Result for the period</b>	<b>805</b>	<b>747</b>	<b>7.8%</b>
Non-controlling interests	-150	-130	
<b>Net profit</b>	<b>655</b>	<b>617</b>	<b>6.2%</b>

Balance Sheet January-December 2014			€Mn
	Dec. 2014	Dec. 2013	
Property, plant and equipment and intangible assets	19,561	18,687	
Financial assets	4,216	4,408	
Current assets	1,434	1,100	
Liquid assets	2,242	3,043	
Assets hold for the sale	316	532	
<b>Total assets</b>	<b>27,769</b>	<b>27,769</b>	
Shareholder's equity	6,010	6,562	
Non current financial debt	14,665	14,517	
Non current liabilities	3,888	3,615	
Current financial debt	1,367	1,457	
Current liabilities	1,723	1,496	
Liabilities hold for the sale	116	123	
<b>Total equity and liabilities</b>	<b>27,769</b>	<b>27,769</b>	

## Appendix 2 - Significant events in the period

### February

- Abertis completes the sale of Codad. Abertis completes the sale of the concession company Codad to the Ashmore Colombian Infrastructure Fund FCP for €48Mn.
- Abertis assumes control of Metropistas through the purchase of an additional 6% from funds managed by Goldman Sachs. As a result, Abertis now controls 51% of the concessionaire for the PR-22 and PR-5 toll roads in Puerto Rico and is the majority partner in the company.
- Abertis strengthens its controlling stake in the Infraestructura 2000 group. Abertis acquires an additional 8.59% stake in the capital of Infraestructura 2000, the 100% owner of Autopista Los Libertadores and Autopista del Sol, from Metlife. This deal reinforces Abertis' controlling stake, with a holding of 50% plus one share.

### March

- Abertis completes two bond issues totalling €350Mn. The company has completed two bond issues for qualified investors totalling €350Mn. These 10- and 12-year bonds have a coupon of 3.125%.

### April

- Abertis' shareholders approve payment of final dividend. Abertis' General Shareholders' Meeting has 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 2013 earnings to €0.66.
- BOVESPA agrees to regard Brookfield Aylesbury's 14.9% stake in Arteris as free-float. This removes the uncertainty about the need to launch a takeover bid or re-establish the 25% minimum free-float required in Brazil.

### May

- Abertis has reached an agreement with Capital Riesgo Global (Santander Group) to acquire Infraestructuras Americanas, the 42.3% owner of Invin, for €291Mn. This acquisition gives Abertis direct and indirect control of 100% of Rutas del Pacífico and 50% of Autopista Central in Chile.
- Abertis acquires TowerCo, which operates mobile telephone towers on the Italian toll road network. The transaction was completed for a total of €94.6Mn. Abertis will manage mobile communications on over 3,000 kilometres of toll roads controlled by Atlantia in Italy.

## June

- Abertis completes an accelerated book-building process among qualified investors for 5% of Eutelsat. The placement, managed by UBS Limited and Barclays Bank PLC, has generated proceeds of €275Mn for Abertis, with no significant capital gains generated.
- The CNMV has agreed to the listing of Abertis' new shares arising from the share capital increase carried out through a scrip issue. In May, Abertis launched a scrip issue against voluntary reserves for a sum of €128.3Mn. This involved issuing around 43 million new shares in a proportion of one new share for every 20 existing shares. This capital increase puts Abertis' share capital at €2,694,915,126 represented by 898,305,042 shares with an individual face value of €3.
- Abertis launches a 10-year €700Mn bond issue at a record low coupon of 2.5%. The maturity date of the new bonds is 27 February 2025 and they will bear an annual coupon of 2.50%, replacing two previous issues maturing in 2016 and 2017.

## July

- Fitch Ratings upgrades Abertis's outlook from "negative" to "stable" The credit rating agency has upgraded Abertis's outlook, and has held its rating for the company at BBB+, based on the improvements and stabilisation of traffic in the first half of 2014. Fitch Ratings highlighted the Group's major cost-cutting drive in recent years.

## September

- Abertis agrees to extend the term of one of its concessions in Brazil in exchange for new investment. The Group's Brazilian subsidiary, Arteris, will invest 91Mn Brazilian real (€30Mn) in a 14 kilometre stretch in exchange for a 6-month extension of the concession to Autovías, which now expires in May 2019.
- Abertis progresses in its definitive withdrawal from the airport market, with the sale of its holding in Mexico's Grupo Aeroportuario del Pacífico (GAP). Abertis has reached agreement to sell its 33.33% stake in Aeropuertos Mexicanos del Pacífico (AMP) for \$222Mn (€172Mn). AMP has a 17.41% stake in Grupo Aeroportuario del Pacífico (GAP), so by completing this operation Abertis will no longer be involved in Mexican airport assets.
- Sanef issues €450Mn in very long term bonds with a historically low annual coupon of 2.25%. HIT SAS, a French company controlled by Abertis has completed a €450Mn bond issue with a ten and a half year maturity and a coupon of 2.25%.

## October

- Abertis relaunches its growth and value creation strategy with its new 2015-2017 Strategic Plan Abertis will improve its shareholder remuneration policy, increasing its ordinary dividend by 5% annually until 2017; it will maintain the capital increase and





implement a share buyback program of up to 5% of the capital. It also announced its intention of de-listing its terrestrial telecommunications business in 2015, subject to market conditions.

### November

- Sanef wins the improvement, operation and maintenance contract for an urban highway in Lyons The winning consortium is formed by Abertis' subsidiary in France; the Fayat Group; and investment fund FIDEPPP2. The contract also implies works to improve security in the tunnels of Lyon's Boulevard Périphérique Nord.

### December

- Abertis completes the sale of its holding in Mexico's Grupo Aeroportuario del Pacífico. Abertis has finalized the sale of its 33.33% holding in Mexico's Grupo Aeroportuario del Pacífico (AMP) to Controladora Mexicana de Aeropuertos (CMA) for a net amount of US\$222Mn (€179Mn).

## Annex 3 - Significant events after the period

### February

- Abertis Telecom Terrestre, 100% owned by Abertis, is designated by Wind Telecomunicazioni as the only "preferred bidder" for the possible acquisition of part of its portfolio of mobile towers in Italy. The operation is under negotiation, opening a period up to mid-February.

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