

2014 General Shareholders' Meeting

Abertis consolidates as a global company and concentrates on growth to continue creating value for its shareholders

Traffic is growing again in Spain for the first time since 2008, according to data from the first two months of 2014

- Abertis will make operational investments in 2014 for more than €1,300Mn in Spain, apart from any investments in purchases that may arise.
 - The company has boosted its key earnings in 2013, with the consolidation of the new concession companies in Brazil and Chile and the takeover of Hispasat.
 - Abertis has strengthened its strategy of reinforcing the balance sheet with a debt reduction of almost €1,000Mn, which has led to an improvement in the outlook of its rating by Standard & Poor's.
 - The Group efficiency programme, which began in 2010, will reach accumulated savings in 2014 of more than €730Mn.
 - The General Shareholders' Meeting approves payment of 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 per share.
 - The meeting also approves a scrip issue against reserves consisting of one new share for every 20 existing shares.
 - The Meeting approves the incorporation of Susana Gallardo onto the Board of Directors, at the proposal of CriteriaCaixaHolding, to replace Ricardo Fornesa.
 - Abertis releases a new brand image, with which it reinforces its leadership, inclusiveness, efficiency and commitment to society.
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Barcelona, 1 April 2014.- At its General Shareholders' Meeting, Abertis has rated 2013 as the year in which the Group has consolidated its business strategy. The Chairman of Abertis, Salvador Alemany, stated in his speech: "2013 was the first year in which we consolidated the new concession companies in Brazil and Chile, which have contributed decisively to changing the Group scope, positioning us as world leaders in toll road management".

Salvador Alemany stressed "the geographical diversification, increased size, focus on the toll road and telecommunications businesses and efficient management of resources" as the primary keys of the management of the company.

Meanwhile, Chief Executive Officer Francisco Reynés stressed to shareholders that

in 2013 the company has made investments worth almost €1,200Mn, taking into account those earmarked for growth - among which were the takeover of Hispasat and purchase of mobile phone towers from Telefonica and Yoigo -and capex investments for maintenance, improvement and expansion of existing assets under management.

The Group has also continued with the process of focusing the asset portfolio with divestment amounting to €1,000Mn in 2013, following the sale of the airport business and a 3% stake in Eutelsat.

Francisco Reynés also mentioned the reinforcement of the industrial role of Abertis in various businesses in which it had so far held a financial contribution. In this respect comes the takeover of Hispasat in 2013, after the purchase of 16% from the INTA aerospace institute. He also highlighted the purchase in 2014 of an additional 6% of Metropistas in Puerto Rico, taking the Group's stake up to 51% of the capital, and the acquisition in Chile of 9% of the toll road concession companies Los Libertadores and Autopistas del Sol, giving the Group more than 50% of their capital.

Sound results that make continued growth possible

Regarding the financial results, Francisco Reynés highlighted the "substantial improvement in the margin and the sustainable growth of profit", with a major boost to the company's revenues (25%) and Ebitda (24%) as a result of the incorporation of the new businesses in Brazil and Chile.

The CEO also emphasised the importance of the policy of strengthening the balance sheet and reducing debt carried out by the Group in 2013, with a decrease of net debt of approximately €1,000Mn, which has placed its debt ratio at 4.5x. The work of managing the balance sheet was rewarded in 2013 with an improved outlook for the Abertis' Standard & Poor's rating.

He also pointed out the remarkable investor appetite raised by the various bond issues that Abertis made in 2013, both at corporate level and with its subsidiaries in France, Puerto Rico and Brazil, totalling more than €1,500Mn and which made it possible to extend the maturity of the Group's debt. In addition, he mentioned that Abertis has its financing requirements covered until 2017.

The Group Efficiency Plan, which was started in 2010 and will be completed this year, continues to offer results above forecasts. It is estimated that in 2014 the accumulated savings will come to more than €730Mn. In 2013 alone they came to €226Mn. The CEO of Abertis announced that the Group is working on the introduction of a similar Efficiency Plan in Brazil, Argentina, Chile and Puerto Rico for 2015-2017.

Good traffic outlook for 2014

Francisco Reynés gave the shareholders the traffic data for the first two months of 2014 in Spain, which has risen for the first time since 2008, with an increase of 1.5%. In France, the first two months were also closed on a positive note, with a 3.4% rise. Brazil and Chile have maintained a steady tendency to positive growth for this period.

The CEO highlighted the positive development of the traffic on the toll roads that characterised 2013. On the Group's toll roads, the Average Daily Traffic (ADT) increased by 1.5%, with notable progress in Brazil and Chile.

The positive data from these countries and from France made up for the reductions in Spain which, nonetheless, began to register a change of trend in the third quarter. Between September and December traffic fell by barely 0.8%, the best percentage since 2008. In this respect, he emphasised heavy goods traffic, which ended 2013 on a positive note for the first time since 2007.

Challenges for 2014

The main strategic target for 2014, according to Francisco Reynés, will be to continue to create value for shareholders in the challenge of making Abertis a more profitable, efficient, sound and even more global company.

Growth and internationalisation remain pillars of the Group's management, with an eye on the toll roads sector in North America, Europe and Australia. The company is also working on projects that will definitively boost the internationalisation of the telecommunications business through both the satellite sector and mobile phone towers.

In this respect, Francisco Reynés noted the commitment to growth with financial discipline, with investments that generate value for shareholders, with adequate returns, and do not call into question the credit rating of the company or the shareholder remuneration policy. Only taking into account capex investments, regardless of potential acquisitions that may be concluded during the year, the Group plans to invest over €1,300Mn in 2014, with more than €450Mn (35%) in Spain.

During his speech, the Chairman of Abertis also stressed the good outlook for this year thanks to the improved economic situation in the economies in which the company operates, which will allow the Group to continue generating revenues with which it can finance its growth objectives. Salvador Alemany said that he was convinced that there is a high potential for creating value and he expressed his confidence in the future of the company.

Regarding growth, Salvador Alemany reiterated the importance of continuing to boost schemes for public-private cooperation in countries where Abertis operates. The Chairman highlighted the case of Chile “with a concession model that is widely developed and extended”, and also that of France “with the update of its Paquet Vert, which makes a commitment to new short term private investment in exchange for the extension of the concession periods”. According to the Chairman these are “examples of what can be achieved in this area with a consistent and harmonious policy”.

In relation to this point, Salvador Alemany also mentioned the commitment of the European Union to these policies, embodied in the new Concessions Directive and the Eurovignette: “Spain continues to be the great exception among the major European countries in the effective application of the Eurovignette. A decision that is not neutral because it affects the revenues policy -with a loss of profit for the Administration- as well as the policy on spending on operations and maintenance, with budget items that could be reduced or applied to other more pressing needs”, said the Chairman.

Excellent stock market performance

2013 was a growth year for Abertis shares on the stock exchange, with 37% increase in value, well above the 21% of the selective Ibex 35 index. Taking the last five years into account, the difference between Abertis and the selective index is 70%.

The combined effect of the stock market appreciation, the dividend paid and the scrip placed the average annual return obtained by a shareholder of Abertis in the period 2004-2013 at 16%. Salvador Alemany said: “Very few shares can emulate a similar level of consistency in their performance. And this reinforces the attraction of a share for more than 60,000 shareholders that make up this significant free float cushion of 43%, a percentage that gives the share high liquidity and reinforces the trust and confidence in the project by our reference partners”.

Changes on the Board of Directors

The General Meeting of Shareholders agreed to the appointment, by cooption, of Susana Gallardo Torrededia as an independent director, at the proposal of CriteriaCaixaHolding, to replace Ricardo Fornesa Ribó, who passed away last March, for whom Abertis Chairman, Salvador Alemany, also had words of friendship and thanks when he addressed the meeting.

After the acceptance of the new independent director there are now four women sitting on the Board of Directors of Abertis, almost 25% of the total.

Furthermore, the independent board member María Teresa Costa Campi was appointed a member of the Appointments and Remuneration Committee. Her incorporation is added to the appointment of board member Mónica López-Monís Gallego in February as Chair of the Committee.

Thus, the active participation of the independent directors on the delegated supervisory bodies increases, reinforcing the Group's commitment to follow international best practices of Corporate Governance, as noted by the Chairman Salvador Alemany in his speech.

Final dividend and other Shareholders' Meeting resolutions

Abertis' General Shareholders' Meeting also approved the distribution of a gross final ordinary dividend of €0.33 per share which, together with the interim dividend paid in November, brings the total gross dividend per share against 2013 earnings to €0.66 per share. Payment of the final dividend will be made in 8th April. In total, Abertis has earmarked €565Mn for distribution of ordinary dividends for 2013, which is a 5% increase on last year.

Shareholders also approved a bonus share issue against reserves consisting of one new share for every 20 old shares, with a nominal value of €3/share, equivalent to an amount of €128.3Mn.

Finally, Abertis' shareholders also approved the 2013 annual accounts and the Board's reports on the company's management and remuneration policy.

Commitment to society

Chairman Salvador Alemany also highlighted for shareholders the work carried out by the Abertis Foundation in 2013: "The Foundation is now a tangible, active reality, committed to the countries that make up the core of our business activity. It is the vehicle that complements the work of our companies in fulfilling our mission of service to the territory". He recalled two important milestones in the year which were the choice of the headquarters of the Abertis Foundation as a UNESCO Centre for Mediterranean Biosphere Reserves, and sponsorship of the major Dalí retrospective which broke all visitor number records at the Pompidou Centre in Paris and the Reina Sofia Museum in Madrid.

New brand image for Abertis

At the 2014 General Shareholders' Meeting Abertis presented its new corporate image with an evolution of its logo which represents the global implantation of a world leader group in the toll roads sector which is also open to the different cultures that are part of the Abertis universe.



The typeface used in the name shows the most solid and concise style. The icon inspires globalisation: the world as an own space of action. In brief, a brand, like the Group: more solid, more global, more efficient.

Finally, a new claim, "Commitment and delivery", is a reminder of the company's real reason of being: creating value for shareholders, employees, communities and areas where it operates; and, in short, for society as a whole.

This press release, along with the images, presentations and video of the press conference and of the General Shareholders' Meeting, are available via Abertis' various social media communication channels.

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