



# **Salvador Alemany**

Chairman

## Changes to the Board

- › Appointment of Ms. Susana Gallardo Torrededia
- › Fewer Board members
- › More independent members
- › More women on the Board



- › Implementation of best practices in corporate governance

**Economic  
context**

**2013  
assessment**

**Stock market  
and shareholder  
return**

**Foundation,  
CSR and future  
challenges**

**1**

Progress towards Banking Union

**2**

ECB prepared to provide unlimited intervention

**3**

Starting to clean up financial institutions

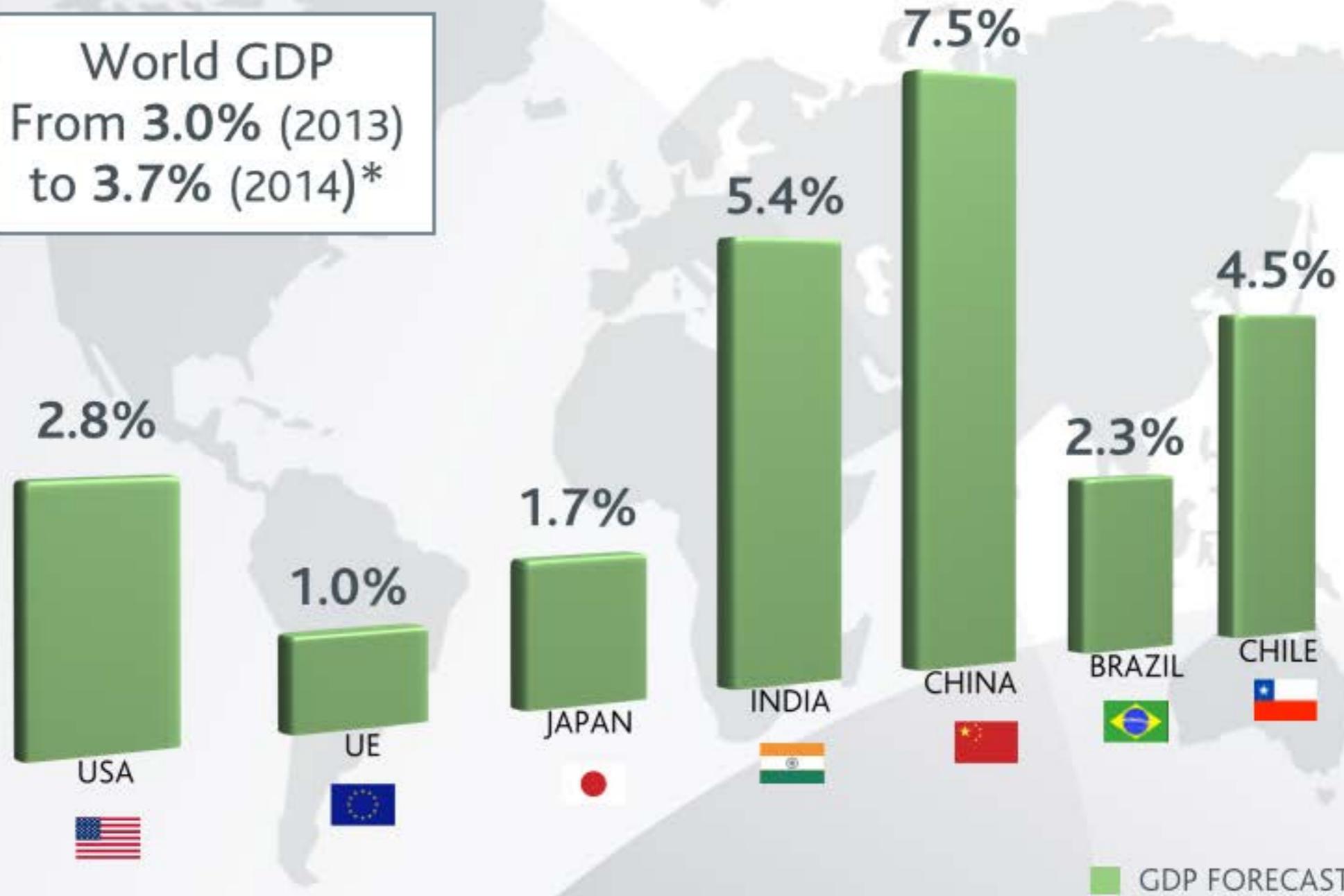
**4**

Companies recovering competitiveness

➤ Turning point of the cycle

# Asymmetric development of the crisis

World GDP  
From 3.0% (2013)  
to 3.7% (2014)\*



## USA: influence on the evolution of the economy

Tapering

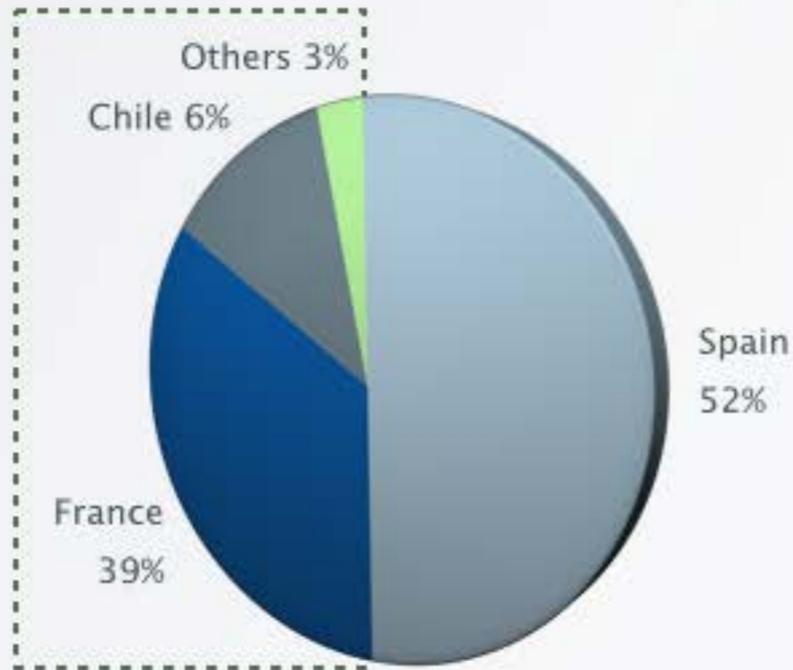
Interest rates

Energy Independence

- Adapting our strategy to the development of the economy and currency rates

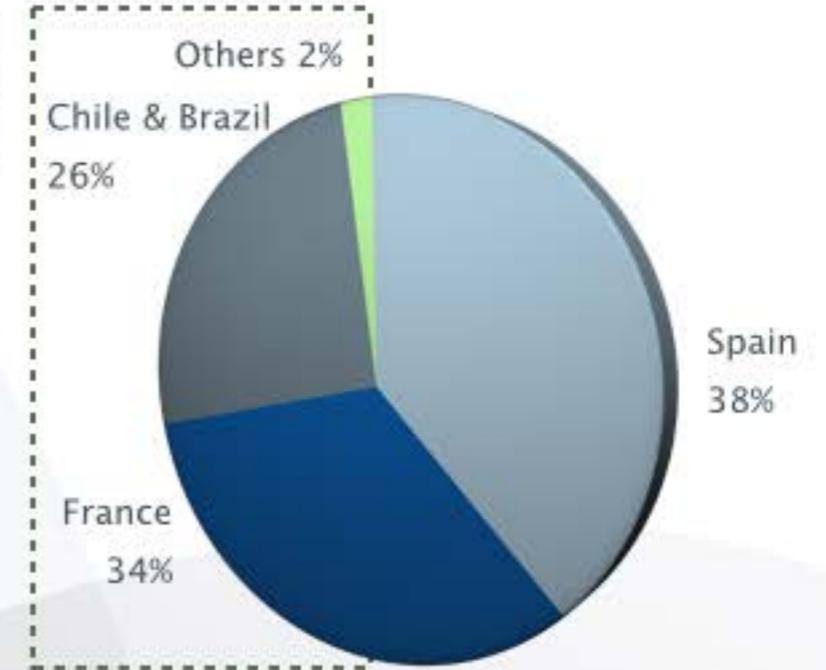
## Income 2009

**International Activities 48%**



## Income 2013

**International Activities 62%**





## Structural reforms

### › Performance of Public Administrations

- › Narrow margin for reducing spending
- › Cuts in public investment due to deficit and debt

### › Incomes policies

- › Broadening tax bases / reducing tax burden
- › Taking advantage of PPPs

## Public sector

## Private sector

Planning

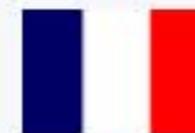
Regulation

Provision

Management



- Solid concession model



- Update "Plan Relance"



- Concessions Directive
- Eurovignette Directive

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abertis

Geographic  
diversification  
and Size

Focus

Efficiency

➤ World leader in toll roads

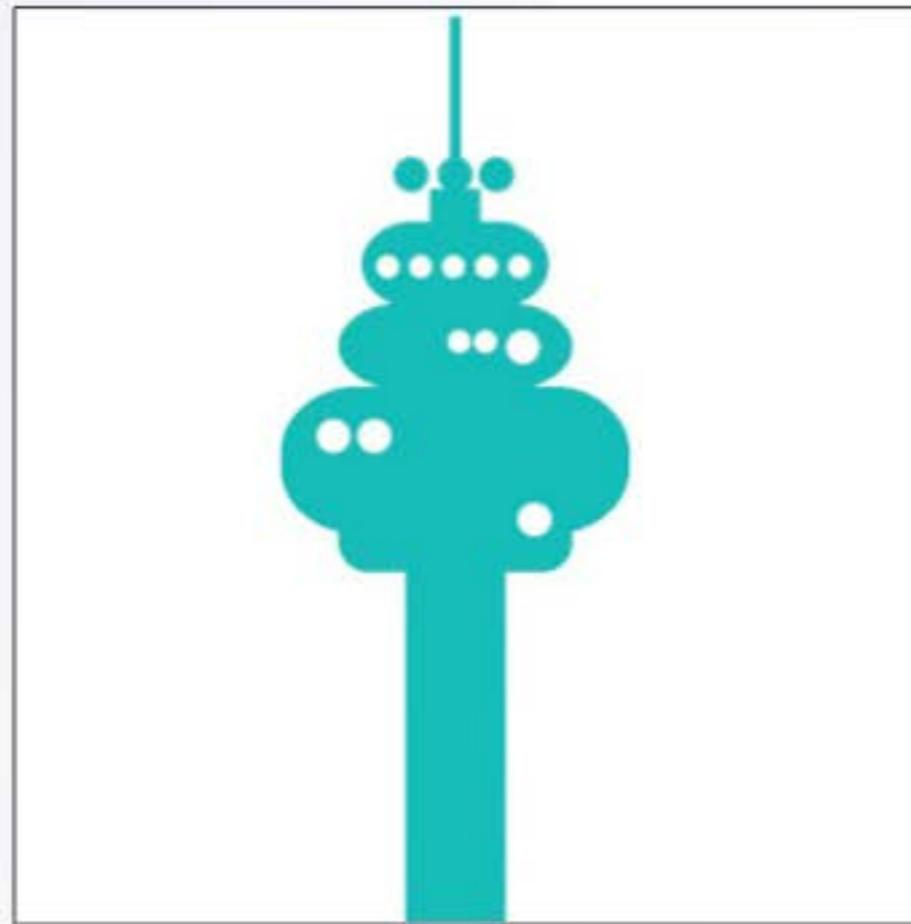
# MOTORWAYS



# SATELLITES



# BROADCAST AND MOBILE PHONE TELECOMMUNICATION TOWERS



➤ **Income 4,654 M€**  
(comparable +0.5%)

**+25.1%**

➤ **EBITDA 2,923 M€**  
(comparable +1.8%)

**+23.6%**

➤ **Net Profit 617 M€**  
(comparable +7.4%)

## Prudent management of the balance

- Total Debt **13,155M€**
- Debt/EBITDA **4.5x**

-7%

Investment Grade

S&P: **BBB**

Fitch: **BBB+**

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## Stock market progression 2012-13 (base 100 - 31/12/12)



Revaluation abertis 2013

**+37%**

Revaluation IBEX 2013

**+21%**

➤ Average annual return per shareholder 04-13\* **+16%**

Free float  
**43.41%**

\* Includes dividend, bonus share issue and revaluation

**Growth**

**Shareholder  
return**

**Apply  
financial  
flows**

## Ordinary dividend

**0.66 €/share****0.33**  
on account  
(paid in November 2013)**0.33**  
supplementary  
(to be paid on  
April the 8<sup>th</sup>, 2014)**565 M€**  
(+5%)**1x20**  
Bonus share  
issue

Economic  
context

2013  
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and shareholder  
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**Foundation,  
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challenges**

Economic context

2013 assessment

Black market & shareholder return

Foundation, CSR & future challenges



càtedra abertis Xarxa abertis Col·lab

# Xarxa internacional

de càtedres abertis de Gestió d'Infraestructures del Transport

<b>ESPANYA</b> càtedra abertis UPC BarcelonaTech	<b>FRANÇA</b> càtedra abertis ENPC/IFSTTAR ParisTech	<b>PUERTO RICO</b> càtedra abertis Universitat de Puerto Rico
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**Castellet Castle**



**Mediterranean  
Biosphere Reserves**



**Castellet Castle**



**Foix Natural Park**



*Salk*

## Retrospective exhibition

## Tàpies Desde el interior

Una exposición, dos museos



*Fajana*

“Tàpies from  
the inside”

**ECONOMIC  
SOCIAL  
ENVIRONMENTAL**



attitude  
**11 countries**  
management efficiency  
**resilience**  
globalised world  
**17,000 people**  
finding balance  
learning to discover  
organisation  
change

**transformation**

efficient  
limits  
context  
vision  
longing  
construction  
being excellent  
**explorer**  
responsibility  
**meeting our  
commitments**

**anticipation**

uncertainty  
**adaptation**  
future  
developing attitudes



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Chairman