abertis

Results H1 2012

Dow Jones Sustainability Indexes

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Contents

Appendices

Executive Summary

	H1 2012	Chg
Total ADT	20,601	-4.4%
ADT Spain	17,642	-9.1%
ADT France	21,954	-3.6%
€Mn		
Revenues	1,884	+0.9%
EBITDA	1,163	+0.2%
EBIT	686	-0.9%
Net profit	767	+133.9%
Net profit (2)	767	+120.9%
Net debt (*)	13,174	-5.1%
Gross cash flow	720	+0.0%
Operating capex	32	-35.7%
Free cash flow I	688	+2.7%

Net profit (2) includes extraordinary effects in 2011.
(*) Debt as of 30.06.2012. % change vs. end 2011.

- The first half of year 2012 has seen a step forward in the company's value creation strategy thus allowing **abertis** to deliver on the goals it established at the beginning of the year.

- **Focalization:**
  The first six months have shown **abertis'** ability to continue focalizing the group. During this period the company has reduced its shareholding in Eutelsat by 23%, generating close to €1,400mn of financial resources for the company.

  Moreover, during 1H 2012 **abertis** has also negotiated the acquisition of mobile phone towers from Telefonica and increased its stake in Hispasat for a combined approximate investment of €170Mn.

  Finally, **abertis** has signed a MOU with OHL which could result in the integration into **abertis** of OHL's concession assets in Brazil and Chile and allow the company to become the sector's world leader. At this point negotiations are still ongoing.

  abertis reiterates its compromise of continuing to rationalize its asset portfolio, focusing on those which will allow it to exercise control rights and which generate value for shareholders.

- **Efficiencies:**
  abertis also sees efficiencies as a source of value creation for shareholders and continues implementing the efficiencies plan announced at the beginning of the year. In this sense, during the first six months of the year, **operating capex has decreased a 36%** and **manageable operating expenses were reduced by 7%**, while **total comparable opex** (excluding non-recurring start-up costs) **fell 2%**.

- **Financial Solidity:**
  Alongside the operating efficiencies, the group's financial solidity has also been further reinforced during the first six months of the year. As of 30 June, **abertis** had **€1,051Mn of cash on hand**, more than **€1,950Mn of undrawn credit lines**, a **10% in treasury shares**, and around **€700Mn in liquid quoted assets**. These liquidity levels allow the group to face maturities until the end of 2015 and meet its investment commitments.

  Moreover, the company expects to generate around **€1,400Mn of discretionary cash flow in 2012**.

  The improvement in the company's liquidity profile, as well as in its financial risk profile has been recognized by Standard and Poor's whose rating downgrade is only attributable to the weakness in the Spanish economy.

- **Shareholder Remuneration:**
  The current economic environment is not an obstacle to maintain a sustainable shareholder remuneration policy which grows over time. The operating efficiencies, the group's focalization, and the improvement in the company's financial solidity allows the company to continue remunerating its shareholders.

  As such, during 1H 2012, the company has distributed a **final dividend** against 2011 results of **€0.36/share** (thus increasing the total dividend against 2011 results by 10%), and has executed the annual bonus share issue against reserves in a proportion of one new share for every existing 20.

- **abertis Delivers:**
  abertis' value creation strategy, together with the quality of its asset base, translate into a **solid set of results during the first six months** of the year, with **2.7% organic growth at the EBITDA** level (despite the traffic decreases in the period, -4.4% at the group level), and **1.9% at the recurrent net profit level**. **Net profit** including net book gains and other non-recurrent effects amounts to **€767Mn**.

Activity

	H1 2012	Chg	Chg LV	Chg HV
Toll roads: ADT				
Total Spain	17,642	-9.1%	-8.9%	-9.8%
Spain incl AP-7 & C-32		-5.1%		
Total France	21,954	-3.6%	-3.3%	-5.2%
Total Latam	25,165	+5.0%	+5.2%	+3.8%
Total abertis	**20,601**	**-4.4%**	**-4.3%**	**-5.3%**
abertis incl AP-7 & C-32		**-3.0%**		
Airports: Passengers				
TBI passengers ('000)	**10,944**	**+2.4%**		

- In the **toll roads** business, there was a negative traffic evolution on a group level (-4.4%) vs. H1 2011, mainly due to the decreases in **abertis Spain** (-9.1%) and **abertis France** (-3.6%), which were not offset by the increases in **abertis America** (+5.0%).

- The ADT in **abertis Spain** has been mainly impacted by the following factors:
  - The economic environment
  - The impact of parallel routes in **aumar** (-0.4% impact on Spanish traffic levels)

- It must be noted that the traffic data for Spain do not include the impact of the **compensation agreements** for the AP-7 and C-32. In this sense, the contributions of said agreements on revenues would represent an evolution of ADT in Spain of **-5.1%** (vs. the published value of -9.1%), and **-3.0%** at group level (vs. -4.4% published).

- The ADT of **abertis France** (-3,6%) has been negatively impacted by the economic crisis, bad weather in the beginning of the year, worse traffic during the Easter holidays, and by fewer holidays in June.

- In the **airports** business, the number of passengers at TBI increased by 2.4% during 1H 2012, particularly at Orlando Sanford which benefitted from the new Allegiant operations. At Luton the number of passengers rose 2.1% basically as a result of the increase in LCC (WizzAir y Easyjet) and charter (Thomson) passenger numbers.

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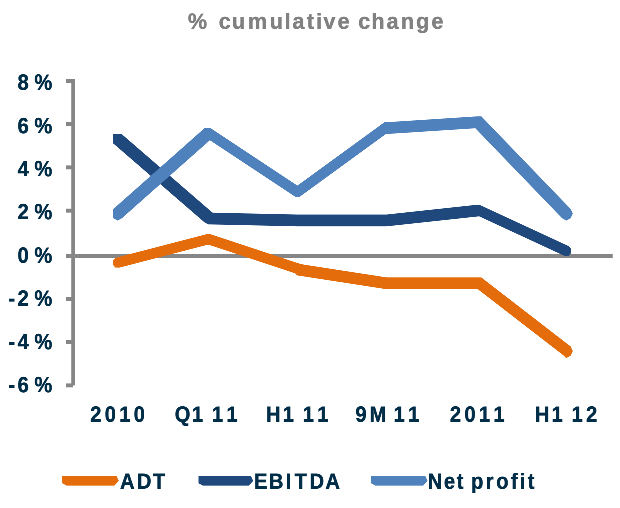
Consolidated Income Statement

€ Mn	H1 2012	Chg
TOTAL REVENUES	**1,884**	**0.9%**
Operating expenses	-721	2.2%
EBITDA	**1,163**	**0.2%**
Depreciation & Amortization	-477	1.5%
EBIT	**686**	**-0.9%**
Non recurrent financials	480	
Cost of debt and others recurrent	-269	
Share of profits of associates	47	
PROFIT BEFORE TAX	**944**	**100.4%**
Income tax expense	-144	
PROFIT FOR THE PERIOD	**800**	**121.8%**
Attributable to minority interests	-33	
NET ATT. PROFIT	**767**	**133.9%**
Company restructuring	0	
NET ATT. PROFIT (2)	**767**	**120.9%**

Net att. profit (2) includes extraordinary effects in 2011.



€ Mn	H1 2011	H1 2012
Financial Rev&Exp	-322	-324
PPA Sanef	23	18
Agreements update	17	27
IFRIC 12 update	12	10
Total	**-270**	**-269**

- **Operating revenues grew 1%** to €1,884Mn mainly driven by the average tariff increase on toll roads (3.8%), the Ap-7 and C-32 compensation agreements, traffic in America, and the good evolution of the airports business. Revenues are also positively impacted by the fact that 2012 is **leap year**.

- The above effects offset the negative evolution of traffic in Spain and France, as well as the lesser proportional consolidation of Hispasat due to the 23% disposal in Eutelsat, while waiting to receive the relevant authorizations after purchasing a stake from Telefonica.

- **Operating costs rose by 2.2%** in the period. This increase is due to non-recurrent costs linked to the application of the efficiencies plan, as well as by taxes and other non-manageable expenses. Excluding these impacts, **manageable operating expenses declined by 7%** while total **opex dropped by 2%**.

- 1H 2012 **EBITDA** remains stable at **€1,163Mn** mainly due to the aforementioned non-recurrent items. **Excluding said impacts, EBITDA increases 2.7% and margins expand by more than 100 basis points.**

- As there was no significant change with regards to amortizations, the **EBIT declined 0.9% to €686Mn**.

- The **disposal** of 23% of **Eutelsat** generated in the financial result **€668Mn** of pre-tax book gains which include €122Mn that are generated by a change in the consolidation criteria (financial vs. equity accounted).

- The **financial result** amounts to -€269Mn. The financial cost of debt increased 0.6% to -€324Mn, in spite of the reduction in net debt (€179Mn vs. H1 2011), basically due to higher average interest rates (4.67% vs. 4.64% in H1 2011).

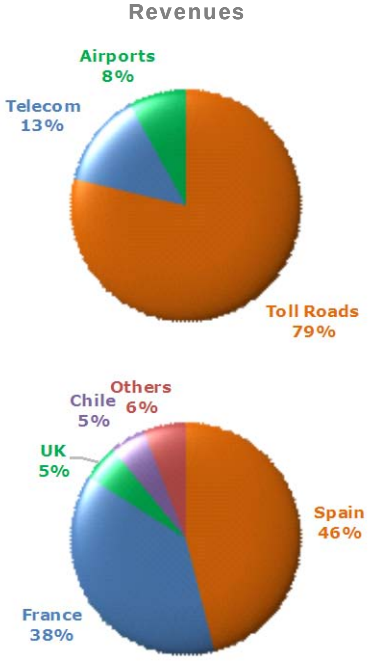
- The **share of profits of associates** was affected by two factors: the inclusion of the stake in **Brisa** which until 31 December 2011 was accounted for as a financial investment; and the decrease in the stake in **Eutelsat** (from H2 2012 Eutelsat will be consolidated as a financial investment). This category also includes the contribution of **Coviandes**.

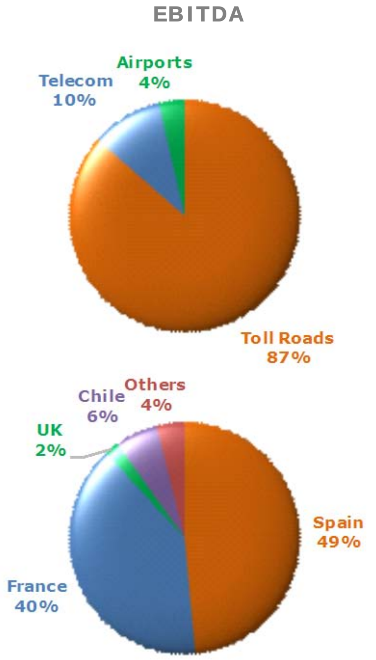
- **Tax expenses** amounted to €144Mn basically as a result of the capital tax gains generated by the disposal of Eutelsat (25 Mn €). Excluding this impact, the cost increases slightly due to higher pre-tax earnings.

- **Minority interests** mainly correspond to the contribution of positive results to HIT group partners.

- The **recurring net profit** rose to **€286Mn, up 2%** from H1 2011, adjusted to account for the disposal of 23% of Eutelsat and other non-recurrent effects. Total net profit amounted to **€767Mn.**

- These results show revenues and expenses linked to infrastructure construction or improvement works with their net value of 0.





€ Mn	Toll Roads		Telecom		Airports	
	H1 2012	Chg	H1 2012	Chg	H1 2012	Chg
Total revenues	**1,481**	1.1%	**248**	-3.4%	**152**	9.0%
Operating expenses	-469		-131		-110	
EBITDA	**1,011**	-0.1%	**117**	3.9%	**42**	2.0%
Depreciation	-296		-53		-18	
EBIT	**715**	-1.2%	**64**	4.5%	**24**	6.7%
Amortization of revalued assets	-97		-2		-9	
EBIT (2)	**619**	-1.4%	**62**	4.9%	**16**	6.9%

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Toll Roads Spain

	acesa (*)		invicat		aumar		aucat	
	H1 2012	Chg	H1 2012	Chg	H1 2012	Chg	H1 2012	Chg
ADT	22,747	-8.1%	49,388	-7.3%	13,724	-11.7%	21,387	-11.6%
Avg tariff / km	0.096	4.9%	0.077	0.9%	0.091	3.5%	0.210	5.4%
% HV	20%	0.3	4%	-0.2	14%	-0.2	7%	0.1
% ETC revenues	84%	1.7	83%	1.1	69%	-0.1	87%	0.0
Total revenues	**331**	**5.1%**			**119**	**-7.8%**	**41**	**-3.8%**
Operating expenses	-66				-38		-11	
EBITDA	**265**	**5.1%**			**82**	**-14.6%**	**30**	**-8.5%**
% margin	80.0%	-0.1			68.5%	-5.5	74.1%	-3.8
Depreciation	-54				-32		-7	
EBIT	**211**	**6.7%**			**50**	**-22.3%**	**23**	**-11.2%**
% margin	63.7%	0.9			41.8%	-7.8	56.9%	-4.7
Amortization of revalued assets								
EBIT (2)	**211**	**6.7%**			**50**	**-22.3%**	**23**	**-11.2%**
% margin	63.7%	0.9			41.8%	-7.8	56.9%	-4.7

	avasa		iberpistas (**)		castellana		Total Spain	
	H1 2012	Chg	H1 2012	Chg	H1 2012	Chg	H1 2012	Chg
ADT	10,948	-7.6%	20,502	-10.0%	6,100	-7.6%	17,642	-9.1%
Avg tariff / km	0.098	2.1%	0.159	3.8%	0.080	3.1%	0.100	3.7%
% HV	10%	-1.0	12%	-1.0	7%	-0.5	14%	-0.1
% ETC revenues	77%	0.2	67%	0.4	63%	1.0	78%	0.9
Total revenues	**62**	**-4.1%**	**48**	**-7.2%**			**613**	**-1.0%**
Operating expenses	-24		-16				-157	
EBITDA	**38**	**-20.6%**	**32**	**-15.7%**			**456**	**-4.0%**
% margin	61.2%	-12.7	66.9%	-6.7			74.4%	
Depreciation	-16		-13				-128	
EBIT	**22**	**-29.5%**	**19**	**-21.2%**			**328**	
% margin	34.9%	-12.6	40.1%	-7.1			53.5%	
Amortization of revalued assets	(25)						(25)	
EBIT (2)	**-4**	**n.a.**	**19**	**-21.2%**			**303**	**-6.0%**
% margin	-5.8%	-15.8	40.1%	-7.1			49.4%	

Contribution to consolidated accounts
(*) Acesa's financials include Invicat
(**) Iberpista's financials include Castellana

- **Acesa** (includes Invicat): growth in **operating revenues** (5.1%) and in **EBITDA** (5.1%) thanks to the contribution of the AP-7 and C-32 compensation agreements (€76Mn) and the average tariff increase (4.9%), which make up for the decrease in activity (-8.0% acesa, -7.3% invicat). Higher opex (7%) due to costs linked to the efficiency plan which offset the savings from staff, efficiencies and operations.

- **Aumar**: decrease in **operating revenues** (7.8%) and in **EBITDA** (14.6%) despite the average tariff increase (3.5%) due to the ongoing impact of the free parallel routes that have been open since 2008 and which provide an alternative route to the motorway. Excluding **aumar**, traffic in Spain decreased 8.7% (vs. the 9.1% published). With regards to opex, there was an increase of 12% during the period due to costs linked to the efficiency plan (non-recurrent).

- **Aucat**: a reduction of 3.8% in **operating revenues** and of 8.5% in **EBITDA**. Traffic on the motorway has fallen by 11.6% due to the economic climate, which, together with its short length, has led to a loss of market share to alternative means of transport.

- **Avasa**: decrease in **operating revenues** of 4.1% mainly due to a decrease in activity (7.6%) that is partially offset by the average tariff increase (2.1%). Decrease in **EBITDA** of 20.6% additionally due to costs linked to the efficiency plan.

- **Iberpistas** (includes Castellana): **operating revenues** fell 7.2% due to decreased activity (10% in Iberpistas and 7.6% in Castellana) as a result of the economic climate. This effect is partially offset by the average tariff increase. Decrease in **EBITDA** of 15.7% additionally due to costs linked to the efficiency plan.

International Toll Roads

	sanef		gco		elqui	
	H1 2012	Chg	H1 2012	Chg	H1 2012	Chg
ADT	21,954	-3.6%	75,931	1.7%	6,123	9.8%
Avg tariff / km	0.095	2.4%	0.053	38.8%	0.061	10.9%
% HV	17%	-0.3	12%	-0.5	41%	0.6
% ETC revenues	89%	1.7	24%	0.6	0%	0.0
Total revenues	**725**	**-0.9%**	**39**	**40.7%**	**13**	**28.3%**
Operating expenses	-263		-24		-5	
EBITDA	**462**	**-0.6%**	**15**	**87.1%**	**8**	**40.7%**
% margin	63.8%	0.2	37.9%	9.4	61.8%	5.5
Depreciation	-145		-3		-2	
EBIT	**317**	**-2.5%**	**12**	**118.2%**	**6**	**60.5%**
% margin	43.8%		30.4%	10.8	45.5%	9.1
Amortization of revalued assets	-47				0	
EBIT (2)	**271**	**-3.0%**	**12**	**118.2%**	**6**	**60.5%**
% margin	37.4%	-0.8	30.4%	10.8	45.5%	9.1

	rutas		a. central		Total abertis	
	H1 2012	Chg	H1 2012	Chg	H1 2012	Chg
ADT	26,229	6.7%	70,966	5.6%	20,601	-4.4%
Avg tariff / km	0.065	7.6%	0.098	11.7%	0.095	4.0%
% HV	15%	-0.6	17%	0.6	16%	-0.1
% ETC revenues	0%	0.0	100%	0.0	80%	-0.1
Total revenues	**41**	**14.5%**	**41**	**20.6%**	**1,481**	**1.1%**
Operating expenses	-8		-12		-469	
EBITDA	**33**	**13.6%**	**29**	**24.8%**	**1,011**	**-0.1%**
% margin	80.9%	-0.7	71.3%	2.4	68.3%	-0.8
Depreciation	-8		-8		-296	
EBIT	**24**	**20.6%**	**21**	**24.3%**	**715**	**-1.0%**
% margin	60.3%	3.0	51.9%	1.5	48.3%	-1.0
Amortization of revalued assets	-6		-18		-97	
EBIT (2)	**18**	**22.4%**	**3**	**n.a.**	**619**	**-1.4%**
% margin	44.4%	2.8	7.5%	11.9	41.8%	-1.1

- **Sanef: operating revenues** declined by 0.9% to €725Mn on the back of a decline in traffic (3.6%), partly offset by the increase in tariffs (2.4%) and the calendar effect (leap year). At the **EBITDA** level, 0.6% decrease basically due to opex reduction (1.4%) linked to the efficiency plan and a lower amount of winter road maintenance.

- **GCO**: the positive evolution of traffic and the tariff increase generate an **increase in operating revenues** of 40.7%. Personnel costs increase due to headcount and salary revisions, and other operating costs also rise due to CPI, leading to **an 87.1% increase in EBITDA**.

- **Elqui**: **toll revenues increase by 17%** on the back of traffic growth, the mix effect (9.8% ADT, with HV which pay higher tariffs increasing by +11.3%), and the annual tariff increase. The evolution of other revenues and the application of the mix-model of IFRIC 12 mean that total operating revenues increase by 28%. Opex increases by 12% leading to a notable increase in **EBITDA** (+41%) and of **EBIT** (+61%).

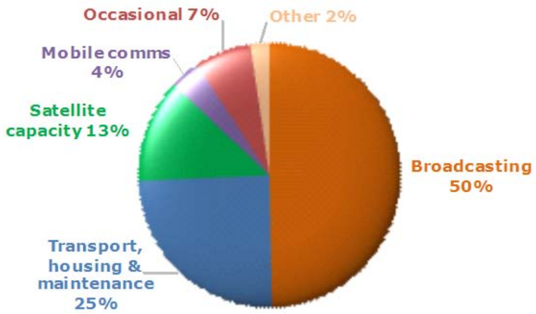
- **Rutas del Pacifico**: **revenues** increase by 15% basically as a result of traffic (6.7% ADT) and tariffs. Opex increases due to more works performed but still lead to a 14% increase in **EBITDA** which feeds through to **EBIT** (+22%).

- **Autopista Central**: **revenues** increase by 21% due to traffic (5.6% ADT) and the annual tariff increase. Opex increases due to higher staff costs (headcount and salary reviews) but still lead to a 25% increase in **EBITDA**.

Telecom Infrastructure

	H1 2012	Chg
Service centres DTT	72,075	-0.1%
% DTT coverage	98.0%	0.0%
Revenues	**248**	**-3.4%**
Operating expenses	-131	
EBITDA	**117**	**3.9%**
Margin	47.1%	3.3
Depreciation	-53	
EBIT	**64**	**4.5%**
Margin	25.8%	2.0
Amortization of revalued assets	-2	
EBIT (2)	**62**	**4.9%**
Margin	25.2%	2.0

Revenues breakdown by service
H1 2012



- **Operating revenues** in **abertis Telecom** fell 3.4% to €248Mn mainly due to three factors:
  - Less trading in the terrestrial business (-€5Mn vs. 1S 2011).
  - A change in the percentage of proportionate consolidation of Hispasat after the sale of 23% of Eutelsat (-€4.1Mn). It is important to remember that the increased stake in Hispasat after purchasing the stake in Telefonica is not included in the figures for 1H 2012 as the relevant authorizations have yet to be received.
  - Simulcast of HD channels during 1Q 2011 (-€3Mn).
- Excluding the aforementioned impacts, operating revenues at the division increased 1.2%.
- **Operating costs decreased 9%** mainly due to lesser trading activity, change in the perimeter of consolidation for Hispasat, as well as efficiencies of personnel expenses at the terrestrial division (-6%) and operating expenses (-8%).

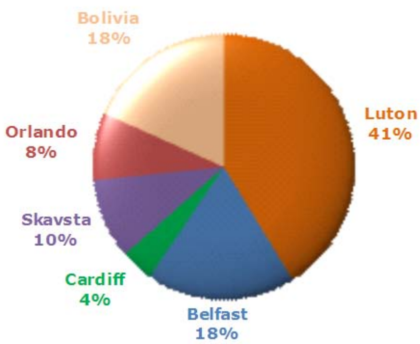
At the **EBITDA** level, 4% increase mainly due to the above mentioned effects. In organic terms, the terrestrial EBITDA rose 14%.

Eutelsat still contributed at the equity accounted level until the disposal of the second block of shares at the end of June. During the first half, Eutelsat contributed €21Mn (€23Mn for its own results and -€2Mn due to the PPA).

Airports

	H1 2012	Chg
TBI passengers	10,944	2.4%
DCA passengers	21,092	9.1%
codad flights	77,697	2.5%
TBI -> GBP/passenger	8.73	0.5%
Revenues	**152**	**9.0%**
Operating expenses	-110	
EBITDA	**42**	**2.0%**
Margin	27.7%	-1.9
Depreciation	-18	
EBIT	**24**	**6.7%**
Margin	16.0%	-0.3
Amortization of revalued assets	-9	
EBIT (2)	**16**	**6.9%**
Margin	10.2%	-0.2

Passenger breakdown by airport
H1 2012



- **Operating revenues increased 9%** to €152Mn, mainly due to the increase in passengers at TBI (2.4%), the appreciation of the Pound Sterling vs. the Euro (5.3%) and the increase of revenues per passenger. (0.5%). These effects compensate for the reduction in commercial income as a result of changes to the parking management model at Luton (from a minimum fee guaranteed to management).

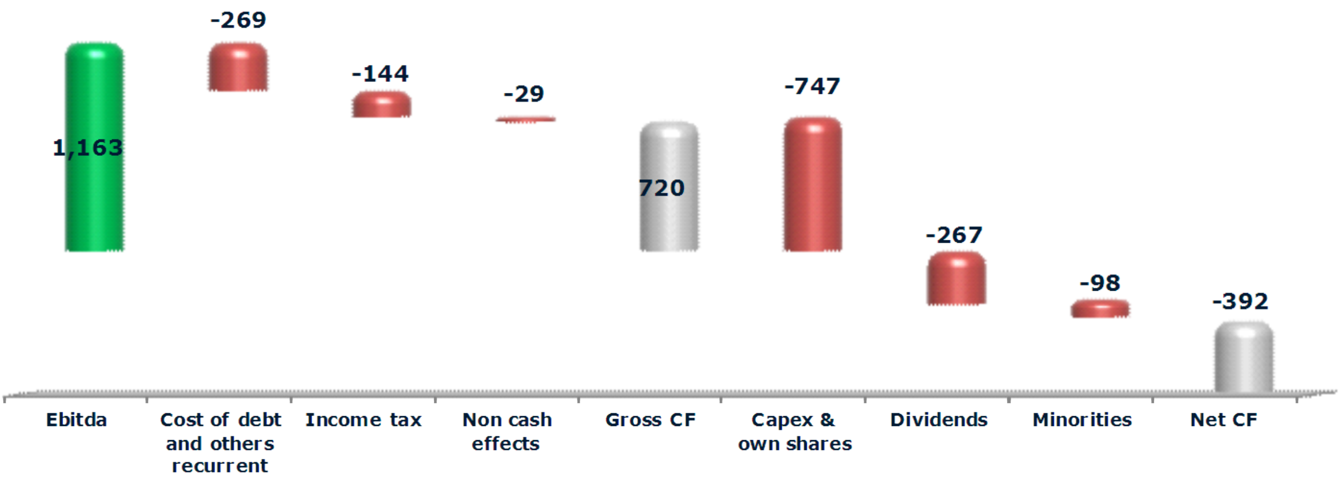
- The above mentioned management model change at Luton's car park, greater costs due to snow in February, and legal costs associated with the situation at Luton led to a **12% increase in operating costs**, directly affecting **EBITDA** which **increased 2%** to €42Mn.

- **TBI**:
  - 1% decrease in **EBITDA** to €28Mn due to the above mentioned effects.

- **CODAD**:
  - Operates under a Guaranteed Minimum Revenue scheme so changes in activity do not have a direct impact on variations in revenues.

- **DCA**:
  - Positive evolution in terms of activity during the first half of 2012, with a 9.1% increase in passenger numbers. With regards to **EBITDA**, 10% increase mainly due to FX.

Cash Flow



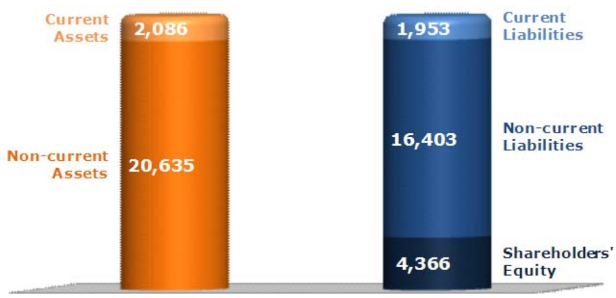
Capex

€ Mn	Operating	Expansion
sanef	17	27
acesa	1	45
aumar	0	3
iberpistas	0	12
aucat	0	0
gco	1	0
avasa	0	0
elqui	0	0
rutas del pacífico	0	0
autopista central	1	1
others	3	7
Toll Roads	**25**	**94**
Terrestrial	2	3
Satellites	1	29
Telecom	**3**	**32**
tbi	3	2
dca	0	0
codad	0	0
Airports	**4**	**2**
Holding	**1**	**0**
Total	**32**	**128**

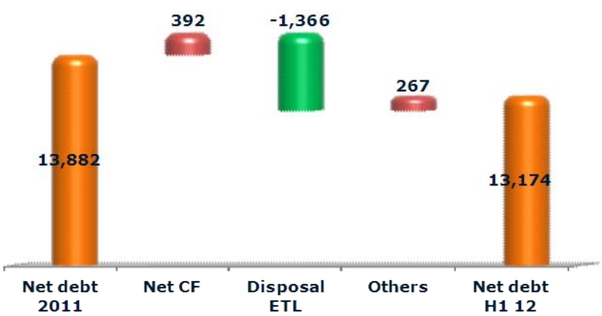
Operating capex rose to €32Mn in H1 2012. The main motorway investments were made by Sanef (€17Mn for the renovation and modernization of the existing network).

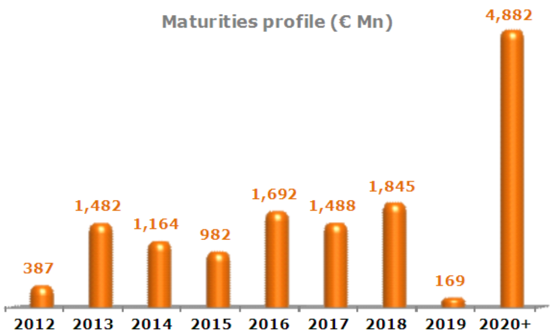
- **Organic expansion capex** (excluding M&A) rose to €128Mn during the first half of the year:
  - **Toll Roads**: €94Mn worth of investment, mainly for widening lanes on the AP-7 and others in **Acesa**, and in **Sanef**'s "Paquet Vert".
  - **Telecom**: €29Mn from Hispasat (**abertis**' proportional share from the construction of the Amazon III satellite).
- **Investment in inorganic expansion** reached €45Mn, associated with the acquisition of 500 mobile telephony towers.

Balance Sheet



€ Mn	2011	H1 2012
Net debt	**13,882**	**13,174**
Average cost of debt	4.7%	4.7%
Average maturity (yr)	6.3	6.1
Non-recourse debt	57%	56%
Long-term debt	94%	95%
Fixed rate debt	84%	85%
Debt in Spain	44%	42%
Undrawn credit lines	1,322	1,950





- **Assets**: the most significant changes vs. 2011 due to depreciation and investments during the period, FX differences, and as a result of the disposal of 23% in Eutelsat, which leads to a decrease in financial assets (equity accounted) of € -1,134Mn, an increase in available for sale financial assets (+€428 Mn) due to valuation of remaining 8.36% stake in Eutelsat and a cash inflow of €1,366Mn (higher cash position).

- **Liabilities:** increase in shareholders' equity basically due to the result for the period and FX differences. These are partially offset by the net purchases of treasury shares, the impact from the approval of the final dividend against 2011 results, and for the negative impact linked to the markdown of derivatives.

- The **Net Debt of abertis** was **€13,174Mn** at the end of H1 2012. This represents a decrease of €708Mn vs. net debt at the end of 2011, mainly due to the sale of 23% of Eutelsat (€1,366Mn before taxes), the distribution of the 2011 final dividend and the purchase of treasury stock.

- As of 30 June 2012, **abertis**' available **credit lines** were **€1,950Mn** (vs. €1,322Mn at the end of 2011) with an average maturity of 2.4 years. **Cash and cash equivalents** was **€1,051Mn** at the end of H1 2012.

- The **company's cash flow generation** and its **available resources** comfortably cover the **debt maturities** of the next 12 months (607 Mn €).

- During the first quarter, **abertis** issued a €400Mn bond for **HIT**, thus improving its already comfortable maturities profile. **abertis** will refinance during 2012 additional debt maturities for 2013.

Appendices

Appendix I: P&L, Balance Sheet and Cash Flow

P&L (€ Mn)	H1 2011	H1 2012	Chg
Revenues	**1,866**	**1,884**	**0.9%**
Toll Roads	1,465	1,481	1.1%
Telecom	256	248	-3.4%
Airports	140	152	9.0%
Holding	5	3	-40.3%
Operating expenses	-705	-721	
EBITDA	**1,161**	**1,163**	**0.2%**
% margin	62.2%	61.7%	
Toll Roads	1,012	1,011	-0.1%
% margin	69.1%	68.3%	
Telecom	112	117	3.9%
% margin	43.7%	47.1%	
Airports	41	42	2.0%
% margin	29.6%	27.7%	
Holding	-5	-7	51.7%
% margin	n.a.	n.a.	
Depreciation	-363	-370	
Toll Roads	-288	-296	
Telecom	-51	-53	
Airports	-19	-18	
Holding	-5	-3	
EBIT	**798**	**793**	**-0.6%**
% margin	42.8%	42.1%	
Toll Roads	724	715	-1.2%
% margin	49.4%	48.3%	
Telecom	61	64	4.5%
% margin	23.8%	25.8%	
Airports	23	24	6.7%
% margin	16.3%	16.0%	
Holding	-10	-11	8.7%
% margin	n.a.	n.a.	
Amortization of revalued assets	-106	-107	
Toll Roads	-96	-97	
Telecom	-2	-2	
Airports	-8	-9	
Holding	0	0	
EBIT (2)	**692**	**686**	**-0.9%**
% margin	37.1%	36.4%	
Toll Roads	628	619	-1.4%
% margin	42.8%	41.8%	
Telecom	59	62	4.9%
% margin	23.2%	25.2%	
Airports	15	16	6.9%
% margin	10.4%	10.2%	
Holding	-10	-11	8.7%
% margin	n.a.	n.a.	
Exceptional items	-15	480	
Financial cost of debt and other recurrent items	-270	-269	
Share of profits (losses) of associates	64	47	
PROFIT BEFORE TAX	**471**	**944**	**100.4%**
Income tax expense	-110	-144	
% tax		12.3%	
PROFIT FOR THE PERIOD	**361**	**800**	
Attributable to minority interests	-33	-33	
NET ATT. PROFIT	**328**	**767**	**133.9%**
% margin	17.6%	40.7%	
Company Restructuring Result	19	0	
NET ATT. PROFIT (2)	**347**	**767**	**120.9%**
% margin	18.6%	40.7%	

CF (€ Mn)	H1 2011	H1 2012	Chg
EBITDA	1,161	1,163	0.2%
Financial cost of debt and other recurrent items	-270	-269	
Income tax expense	-110	-144	
Cash flow	**781**	**750**	**-4.0%**
Adjust. non cash effect PPA & others	-60	-29	
Gross cash flow	**720**	**720**	**0.0%**
Operating capex	-50	-32	
Free cash flow I	**670**	**688**	**2.7%**
Payments to minorities	-86	-98	
Free cash flow II	**367**	**323**	
Expansion capex - organic	-151	-128	
Acquisition / Sale own shares	0	-542	
Cash flow from discontinued activities	19	0	
Free cash flow III	**235**	**(392)**	

Balance (€ Mn)	2011	H1 2012	Chg
Assets			
Property, plant and equipment	1,742	1,692	-49
Intangible assets	15,480	15,260	-221
Investments & other fin. assets	4,181	3,683	-498
Non-current assets	**21,403**	**20,635**	**-768**
Trade and other receivables	856	940	84
Others	490	1,146	656
Current assets	**1,346**	**2,086**	**740**
Total assets	**22,749**	**22,722**	**-27**
Equity & Liabilities			
Share capital	2,328	2,444	116
Reserves and Minority interest	2,088	1,922	-166
Shareholder's equity	**4,416**	**4,366**	**-49**
Loans and borrowings	13,452	13,456	4
Other liabilities	2,876	2,946	70
Non-current liabilities	**16,328**	**16,403**	**74**
Loans and borrowings	820	769	-51
Trade and other payables	1,185	1,183	-1
Current liabilities	**2,005**	**1,953**	**-52**
Total equity and liabilities	**22,749**	**22,722**	**-27**

Appendix II: Summary of significant events

April 2012

abertis and OHL have signed a letter of intent which provides for a corporate reorganization in order for the integration of OHL Brazil, a company listed in Brazil, into **abertis**, by means of which OHL would become one of the reference shareholders of **abertis**.

abertis has acquired from ACS 41,400,000 of its own shares, representing 5.3% of **abertis'** share capital for an amount of 11.21 Euro per share. As a result of this transaction, **abertis** has increased its treasury stock to 10% of its share capital.

OHL has announced an equity swap contract of 36,471,515 shares made on the 4.7% of **abertis'** share capital.

May 2012

The credit rating agency Standard & Poor's, as part of its annual review process, has reviewed the rating of **abertis**, from "BBB+" to "BBB" with "CreditWatch Negative" due to its exposure to the Spanish economy, despite its high degree of geographical diversification.

June 2012

abertis announces a bonus share issue of 116,398,449 Euros. The issue leaves capital at 2,444,367,465 Euros and was effected through the issuance of 38,799,483 new ordinary shares. These new shares will be distributed free of charge to the shareholders of **abertis** in a proportion of one new share for every twenty shares in their possession.

abertis Telecom, a wholly-owned subsidiary of **abertis**, has closed an agreement with China Investment Corporation (CIC) for the sale of 15,407,979 shares of **Eutelsat**, representing 7% of its share capital. The proceeds from the transaction for **abertis** amount to 385.2 million Euros and the net book gains at the consolidated level to 237 million Euros, of which 116 million Euros are generated by changes in the consolidation method. As a result of this placement, **abertis** maintains an 8.35% stake in the share capital of Eutelsat which will now be consolidated as a financial stake.

Events subsequent to the closing

July 2012

La Caixa reports that its subsidiary Criteria Caixaholding sold shares of **abertis** in the stock market. Consequently, the indirect stake of La Caixa in **abertis** reaches 29.9%, considering **abertis'** treasury stock. Accordingly, having reduced its stake below 30% and within the time limit of three months, La Caixa is no longer in a position to make a mandatory takeover bid on **abertis**.

Appendix III: Contact details

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Appendix IV: Disclaimer

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