abertis

Results 2012

19 February 2013 www.abertis.com investor.relations@abertis.com

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Appendices

Executive Summary

	2012	Chg
Total ADT	21,490	-4.7%
ADT Spain	18,752	-10.4%
ADT France	22,899	-2.9%
€Mn		
Revenues	4,039	+3.2%
EBITDA	2,459	+0.2%
Comparable EBITDA	2,515	+2.0%
EBIT	1,290	-15.0%
Net profit	1,024	+42.3%
Net recurrent profit	613	+2.0%
Net debt (*)	14,130	+1.8%
Gross operating cash flow	1,359	-11.4%
Operating capex	138	-16.6%
Free cash flow I	1,221	-10.7%

(*) Debt as of 31.12.2012. % change vs End 2011

- **abertis** has continued executing its value creation strategy during 2012.

- **Focus:**
  During 2012 **abertis** has sold 23% of Eutelsat, and its 15% stake in Brisa, thus generating close to €1.7Bn of financial resources for the company.

  In the Telecommunication Infrastructure sector, **abertis** has entered the mobile telephony infrastructure business through the acquisition of 1,000 towers from Telefonica, and has made progress in its objective of becoming the majority shareholder of Hispasat by acquiring a 7.25% stake from Telefonica, thus increasing its overall shareholding in the satellite company to 40.6%.

  Finally, during 2012 **abertis** has become the sector's world leader following the acquisition of a controlling stake in **Arteris** and the purchase of OHL's Chilean toll road assets.

  abertis reiterates its commitment to continue rationalizing its asset portfolio, focusing on those which will allow it to exercise control rights and which generate value for shareholders.

- **Efficiencies:**
  abertis has continued implementing the efficiencies program announced in 2011 with noticeable results. During the year, **operating capex has decreased by 17%, and opex remained stable excluding extraordinary expenses linked to the efficiencies program, and despite higher fiscal charges in some of the assets**. It should be noted that since the beginning of the program in 2011, the company has accumulated cash savings amounting to €300Mn at the opex level, and €100Mn at the capex level. In this sense, **abertis reiterates its target of achieving annual savings of €150Mn at the opex level and €66Mn in operating capex**.

- **Financial solidity:**
  abertis has continued reinforcing its financial solidity during 2012. As of 31 December, the company disposed of **€2,382Mn of cash and equivalents at the consolidated level**, **€1,975Mn of undrawn credit lines**, **0.8% of treasury shares**, and **around €450Mn of liquid listed assets**. All in all, **abertis'** maturities are covered until mid 2016.

- **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 financial solidity allow the company to continue remunerating its shareholders.

  As such, the **abertis** Board of Directors has approved the distribution of a **final dividend against 2012** results amounting to **€0.33/share**, payable during the first half of April. All in all, the dividends against 2012 results amount to **€0.66/share**, a growth of 5% vs. 2011 taking into account the bonus share impact.

- **abertis delivers:**
  abertis' value creation strategy, together with the quality of its asset base, translate into a solid set of results in 2012, with **2% organic growth at the EBITDA level** (despite the traffic declines in the period of 4.7% at group level), and a **2% increase in recurrent net profit**.

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Activity

	2012	Chg	Chg LV	Chg HV
Toll roads: ADT				
Total Spain	18,752	-10.4%	-10.5%	-10.3%
Spain incl AP-7 & C-32		-6.5%		
Total France	22,899	-2.9%	-2.6%	-4.2%
Total Latam	25,116	+4.5%	+4.6%	+3.9%
Total abertis	**21,490**	**-4.7%**	**-4.7%**	**-4.8%**
abertis incl AP-7 & C-32		**-3.3%**		
Airports: Passengers				
TBI passengers ('000)	**23,281**	**+0.8%**		

- In the **toll roads business**, there was a negative evolution of traffic at group level (-4.7%) vs. 2011 mainly as a result of the declines in **abertis Spain** (-10.4%) and **abertis France** (-2.9%) which were not offset by increases in **abertis America** (+4.5%).

- The previous data does not include the impact from the consolidation of **Arteris** during the month of December. Taking into account the Brazilian traffic during 2012 (+5.3%), total ADT for **abertis** would have decreased by 0.8% during the period.

- The ADT in **abertis Spain** has been mainly impacted by the following factors:

  - The economic environment coupled with persistently high fuel prices
  - The additional tariff increases linked to the elimination of discounts (7%) in addition to increases in the VAT
  - 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 imply an evolution of **ADT in Spain of -6.5%** (vs. the -10.4% published), and **-3.3% at the group level** (vs. -4.7% published).

- The ADT of **abertis France** (-2,9%) has been negatively impacted by the country's economic slowdown, adverse weather in the beginning of the year, worse traffic during Easter holidays, and fewer holidays in June. It should also be noted that traffic during the month of December decreased as a result of fewer working days than in 2011.

- In the **airports business**, the number of passengers at TBI increased by 0.8% during 2012, particularly at Orlando Sanford as a result of new routes from Allegiant. At Luton, the number of passengers increased by 1.1% mainly due to the increase in LCC flights (Wizzair and Easyjet).

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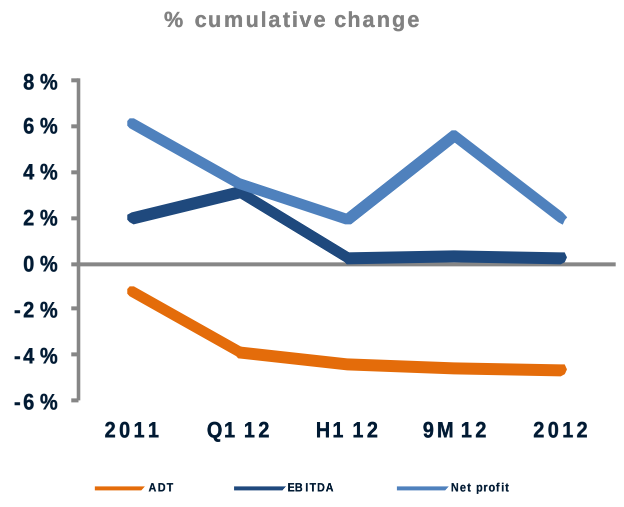
Consolidated Income Statement

€ Mn	2012	Chg
TOTAL REVENUES	**4,039**	**3.2%**
Operating expenses	-1,580	8.1%
EBITDA	**2,459**	**0.2%**
Comparable EBITDA	**2,515**	**2.0%**
Depreciation & Amortization	-1,169	14.8%
EBIT	**1,290**	**-15.0%**
Non recurrent financials	393	
Cost of debt and others recurrent	-570	
Share of profits of associates	63	
PROFIT BEFORE TAX	**1,176**	**14.8%**
Income tax expense	-93	
PROFIT FOR THE PERIOD	**1,083**	**39.7%**
Attributable to minority interests	-59	
NET PROFIT	**1,024**	**42.3%**
NET RECURRENT PROFIT	**613**	**2.0%**



€ Mn	2011	2012
Financial Rev&Exp	-651	-673
PPA Sanef	43	33
Agreements update	33	55
IFRIC 12 update	33	15
Total	**-542**	**-570**

- **Revenues grew 3.2% to €4,039Mn** mainly due to the consolidation of **Arteris** starting in December, the average tariff increase in toll roads (4%), the AP-7 and C-32 compensation agreements, traffic in the Americas, and the positive evolution of the airports business. Moreover, revenues have been positively impacted by the fact that 2012 was a leap year.

- The above effects offset the evolution of Spanish and French traffic as well as the lesser proportional consolidation of Hispasat following the 23% disposal of Eutelsat. It should be noted that the stake in Hispasat acquired from Telefonica is consolidated from 31 December 2012.

- **Operating expenses increased 8.1%** as a whole. This increase results from the consolidation of **Arteris**, non-recurrent expenses linked to the efficiencies program, taxes, and other non manageable-expenses. **Excluding these impacts, opex remains stable mainly as a result of a 3.9% decrease in manageable operating expenses.**

- 2012 **EBITDA remained stable at €2,459Mn** mainly due to the **non-recurrent impacts** previously mentioned linked to the efficiencies program. **Excluding these impacts, as well as changes in the consolidation scope, EBITDA increases by 2%**.

- **EBIT decreases 15% to €1,290Mn** mainly due to a **€199Mn impairment charge against airport assets**. Excluding this impact, EBIT declines by 2%.

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

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- The **recurrent financial result** amounts to -€570Mn. The financial cost of debt increases by 2.5% to €667Mn as a result of the slight increase in the average gross debt of the period due to the consolidation of the new Brazilian and Chilean assets.

- The **share of profits of associates** was negatively impacted by the decrease in the stake in **Eutelsat** (during H2 2012 Eutelsat was consolidated as a financial investment). This category also includes the contribution of **Coviandes**.

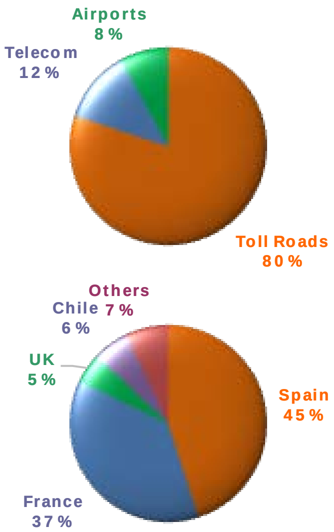
- **Tax expenses** amounted to €93Mn basically as a result of a positive tax impact generated by the disposal of the Brisa stake, as well as deductibility of the impairment in airport assets. These effects offset the taxes on the book gains from the disposal of Eutelsat (€25n), and the negative impact from the increase in the tax rate in Chile (20% from 17% previously).

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

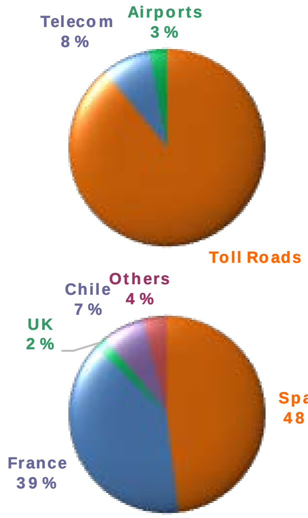
- **Recurring Net Profit increased 2% to €613Mn**, adjusted for the disposal of Eutelsat, Brisa, and other non-recurrent effects. **Total Net Profit** amounted to **€1,024mn**.

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

Revenues



EBITDA



€ Mn	Toll Roads		Telecom		Airports	
	2012	Chg	2012	Chg	2012	Chg
Total revenues	**3,220**	3.9%	**493**	-3.7%	**319**	8.9%
Operating expenses	-1,035		-292		-225	
EBITDA	**2,186**	1.4%	**201**	-11.7%	**93**	8.5%
Depreciation	-601		-104		-165	
EBIT	**1,585**	0.4%	**97**	-21.4%	**-72**	-241.5%
Amortization of revalued assets	-205		-3		-85	
EBIT (2)	**1,380**	-0.6%	**94**	-21.6%	**-157**	-563.1%

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Toll Roads Spain

	acesa (*)		invicat		aumar		aucat	
	2012	Chg	2012	Chg	2012	Chg	2012	Chg
ADT	24,359	-8.8%	49,008	-9.4%	15,071	-12.9%	21,973	-12.8%
Tariff		3.3%		2.9%		3.5%		6.2%
% HV	17%	0.2	4%	-0.1	12%	-0.1	6%	0.1
% ETC revenues	82%	2.2	83%	1.5	67%	0.9	86%	0.0
Total revenues	**700**	**0.1%**			**260**	**-9.2%**	**83**	**-6.2%**
Operating expenses	-132				-71		-21	
EBITDA	**568**	**1.2%**			**189**	**-10.8%**	**62**	**-12.0%**
% margin	81.2%	0.9			72.7%	-1.3	74.4%	-4.9
Depreciation	-108				-64		-14	
EBIT	**460**	**1.2%**			**125**	**-15.8%**	**47**	**-15.2%**
% margin	65.7%	0.7			48.2%	-3.8	57.4%	-6.1
Amortization of revalued assets								
EBIT (2)	**460**	**1.2%**			**125**	**-15.8%**	**47**	**-15.2%**
% margin	65.7%	0.7			48.2%	-3.8	57.4%	-6.1

	avasa		iberpistas (**)		castellana		Total Spain	
	2012	Chg	2012	Chg	2012	Chg	2012	Chg
ADT	11,506	-9.6%	21,950	-12.8%	6,180	-10.7%	18,752	-10.4%
Tariff		3.3%		3.2%		3.2%		3.7%
% HV	10%	-0.5	11%	-0.4	7%	-0.2	13%	0.0
% ETC revenues	75%	0.3	66%	0.9	62%	1.1	76%	1.5
Total revenues	**130**	**-5.8%**	**102**	**-9.0%**			**1,308**	**-4.0%**
Operating expenses	-48		-32				-319	
EBITDA	**83**	**-19.1%**	**70**	**-17.5%**			**989**	**-6.0%**
% margin	63.5%	-10.5	68.7%	-7.1			75.6%	
Depreciation	-33		-22				-252	
EBIT	**50**	**-28.4%**	**48**	**-20.3%**			**737**	
% margin	38.4%	-12.1	46.9%	-6.6			56.4%	
Amortization of revalued assets	-50						-50	
EBIT (2)	**0**	**-102.4%**	**48**	**-20.3%**			**686**	**-8.0%**
% margin	n.a.	n.a.	46.9%	-6.6			52.4%	

(*) Acesa includes Invicat

(**) Iberpista includes Castellana

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- **Acesa** (includes Invicat): stability in **revenues** and slight increase in **EBITDA** (+1.2%) due to the contribution of the AP-7 and C-32 compensation agreements (€172Mn) as well as the tariff increases (3.3% acesa, 2.9% invicat) which offset the decline in traffic (8.8% acesa, 9.4% invicat). Operating expenses declined 4% driven by lower personnel expenses, improvement in other costs as a result of efficiencies, and one-off efficiency costs in Q4 2011.

- **Aumar**: decrease in **revenues** (9.2%) and **EBITDA** (10.8%) despite the 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 declines 10% (vs. 10.4% published). Operating expenses declined by 5%.

- **Aucat**: 6.2% decrease in **revenues** and of 12% in **EBITDA**. Traffic in the motorway declined by 12.8% as a result of the economic climate, which together with its short length has led to a loss of market share to alternative means of transport.

- **Avasa**: 5.8% decrease in **revenues** driven by a 9.6% traffic decline which is only partly offset by the tariff increase (3.3%). **EBITDA** decreases 19.1% also impacted by expenses linked to the efficiencies program.

- **Iberpistas** (includes Castellana): **revenues** decreased by 9% as a result of traffic declines (12.8% in Iberpistas and 10.7% in Castellana) as a result of the economic environment. These declines are mitigated by the average tariff increase. **EBITDA** decreases by 17.5% also impacted by costs linked to the efficiencies program.

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International Toll Roads

	sanef		gco		elqui	
	2012	Chg	2012	Chg	2012	Chg
ADT	22,899	-2.9%	76,995	0.1%	5,769	11.4%
Tariff		2.4%		43.3%		5.2%
% HV	16%	-0.2	12%	-0.2	44%	-0.3
% ETC revenues	88%	1.2	26%	2.4	0%	0.0
Total revenues	**1,509**	**0.2%**	**81**	**39.1%**	**41**	**112.4%**
Operating expenses	-551		-55		-12	
EBITDA	**957**	**-0.5%**	**26**	**53.5%**	**29**	**191.7%**
% margin	63.5%	-0.4	32.1%	3.0	71.0%	19.3
Depreciation	-289		-7		-4	
EBIT	**668**	**-1.7%**	**19**	**61.8%**	**25**	**315.8%**
% margin	44.3%		24.0%	3.4	60.4%	29.6
Amortization of revalued assets	-94				0	
EBIT (2)	**575**	**-2.1%**	**19**	**61.8%**	**25**	**315.8%**
% margin	38.1%	-0.9	24.0%	3.4	60.4%	29.6

	rutas		a. central		Total abertis	
	2012	Chg	2012	Chg	2012	Chg
ADT	26,010	7.6%	71,963	4.6%	21,490	-4.7%
Tariff		2.8%		7.6%		4.1%
% HV	15%	-0.6	16%	0.3	15%	0.0
% ETC revenues	0%	0.0	100%	0.0	78%	0.5
Total revenues	**94**	**34.0%**	**86**	**23.8%**	**3,220**	**3.9%**
Operating expenses	-30		-26		-1,035	
EBITDA	**64**	**13.8%**	**59**	**19.8%**	**2,186**	**1.4%**
% margin	67.9%	-12.1	69.1%	-2.3	67.9%	-1.7
Depreciation	-17		-16		-601	
EBIT	**46**	**16.2%**	**43**	**24.4%**	**1,585**	**0.4%**
% margin	49.6%	-7.6	50.0%	0.3	49.2%	-1.7
Amortization of revalued assets	-13		-37		-205	
EBIT (2)	**33**	**20.0%**	**5**	**-1750.8%**	**1,380**	**-0.6%**
% margin	35.5%	-4.1	n.a.	n.a.	42.8%	-1.9

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- **Sanef: revenues** stability (€1,509Mn) as a result of weaker traffic (2.9%) being partly offset by tariff increases (2.4%). **EBITDA** also remained stable at €957Mn basically due to a stable opex due to the efficiency program, and a lower amount of winter road maintenance.

- **GCO**: stability in traffic, tariff increases, and FX generate a 39.1% increase in revenues. Personnel costs increase due to headcount and salary revisions, and other operating expenses also increase due to CPI. **EBITDA** advances 53.5%.

- **Elqui**: 112% increase in **revenues** on the back of traffic growth, tariffs, FX, the evolution other operating revenues and the application of the IFRIC 12 mix-model. Operating expenses rise 27.6%, leading to significant **EBITDA** (+192%) and **EBIT** growth.

- **Rutas del Pacifico**: revenues increase 34%, basically as a result of traffic (+7.6% ADT), tariffs, and FX. Operating expenses increase due to more works performed but still lead to a 13.8% increase in **EBITDA** and 20% in **EBIT**.

- **Autopista Central**: **revenues** rise 23.8% due to traffic (+4.6%), the tariff increases, and FX. Operating expenses increase on the back of higher personnel expenses and salary revisions, translating into a 19.8% increase in **EBITDA**.

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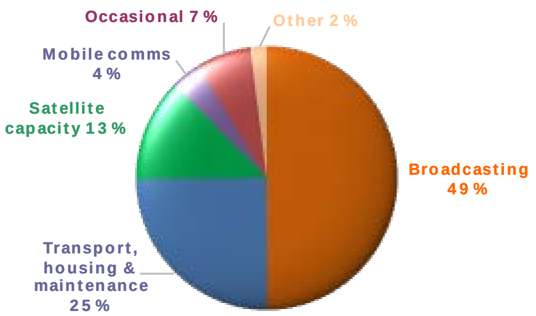
Telecom Infrastructure

	2012	Chg
Service centres DTT	72,145	-1.5%
% DTT coverage	98.0%	0.0%
Revenues	**493**	**-3.7%**
Operating expenses	-292	
EBITDA	**201**	**-11.7%**
Margin	40.8%	(3.7)
Depreciation	-104	
EBIT	**97**	**-21.4%**
Margin	19.7%	(4.4)
Amortization of revalued assets	-3	
EBIT (2)	**94**	**-21.6%**
Margin	19.1%	(4.4)

For more details please refer to Excel file

Revenues breakdown by service



- Revenues in **abertis Telecom** fell 4% to €493Mn mainly due to two factors:
  - Less trading in the terrestrial business (-11 Mn € vs. 2011).
  - A change in the percentage of proportionate consolidation of Hispasat following the disposal of 23% of Eutelsat (-€12.1Mn). It is worth noting that the increased shareholding in Hispasat following the acquisition of part of Telefonica's stake is included from 31 December.
- Excluding the aforementioned impacts, revenues increased by 0.5%.
- **Recurrent operating expenses** decreased by 6% mainly due to lesser trading activity, the aforementioned change in the consolidation scope of Hispasat, and other operating improvements (-7%), despite the non-recurrent expenses linked to the efficiencies program. Operating expenses including non-recurrent items increased 2%.
- As a result of the previously cited effects, **EBITDA decreases 12%**. On a comparables basis, **recurrent EBITDA in the terrestrial division increases 7%**.

Eutelsat 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 and is now consolidated as a financial investment.

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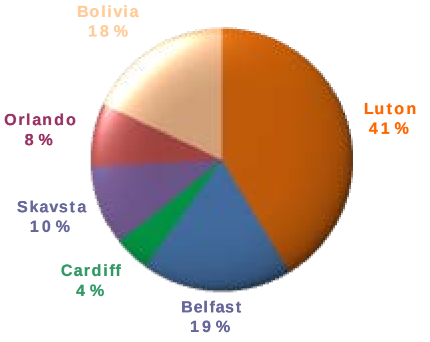
Airports

	2012	Chg
TBI passengers	23,281	0.8%
DCA passengers	42,304	9.6%
codad flights	158,691	2.2%
TBI -> GBP/passenger	8.73	1.7%
Revenues	**319**	**8.9%**
Operating expenses	-225	
EBITDA	**93**	**8.5%**
Margin	29.3%	-0.1
Depreciation	-165	
EBIT	**-72**	**-241.5%**
Margin	n.a.	
Amortization of revalued assets	-85	
EBIT (2)	**-157**	**-563.1%**
Margin	n.a.	

For more details please refer to Excel file

Passenger breakdown by airport



- **Revenues** increased by 9% to €319Mn mainly due to the increase in passengers in TBI (0.8%), the appreciation of the Pound Sterling vs. the Euro (6.6%) and the increase in revenues per passenger (1.7%) despite lower commercial revenues mostly linked to the changes in the parking management model in Luton (from minimum guaranteed fee to management fee).

- The aforementioned changed in the management model at Luton's car park, greater costs due to snow in February, and legal expenses associated to the Luton contract resulted in a 9% increase in **operating expenses**. **EBITDA** increased 8.5% to €93Mn.

  EBIT falls to -€72Mn as a result of a €199Mn impairment on certain airport assets.

- **TBI**:
  - 8% increase in **EBITDA** to €71Mn on the back of the previously mentioned effects.
  - As an event subsequent to the closing, the Bolivian government announced the expropriation of Sabsa (which generated around €5Mn in EBITDA at the consolidated level in 2012). In this sense, it should be noted that **abertis**' stake in Sabsa is fully written-off and the company will initiate the proceedings to claim fair compensation for the expropriation.

- **CODAD**:
  - Operated under a guaranteed minimum revenue scheme so changes in activity do not have a direct impact on variations in revenues.

- **DCA**:
  - Positive passenger evolution in 2012, with an increase of 9.6%. At the **EBITDA** level, a 12% increase impacted by FX.

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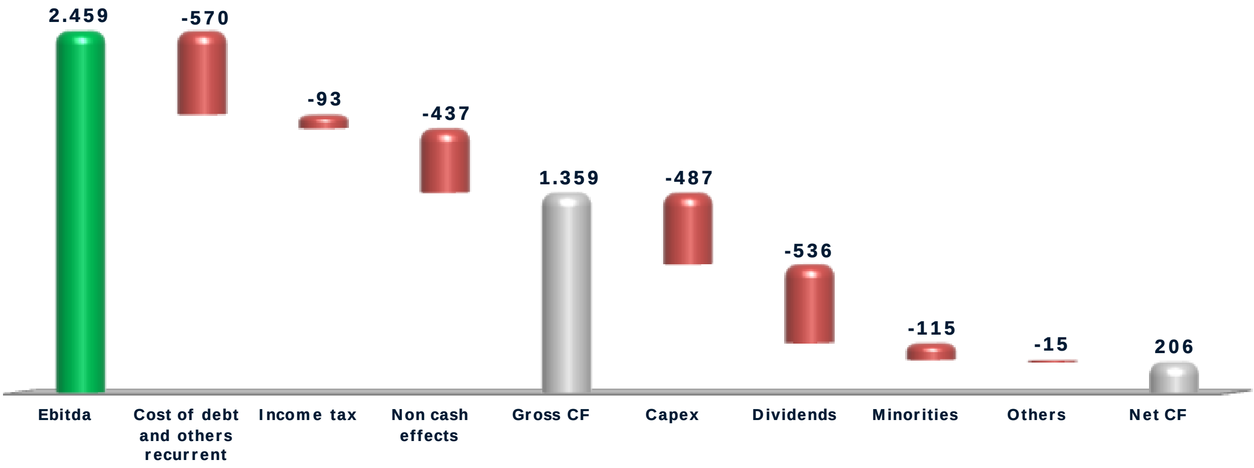
Cash Flow



Capex

€ Mn	Operating	Expansion
sanef	63	109
acesa	5	99
aumar	4	6
iberpistas	2	22
aucat	1	0
gco	3	0
avasa	8	0
elqui	0	0
rutas del pacífico	0	0
autopista central	2	6
others	12	38
Toll Roads	**99**	**279**
Terrestrial	14	8
Satellites	3	59
Telecom	**17**	**67**
tbi	13	3
dca	4	0
codad	0	0
Airports	**17**	**3**
Holding	**5**	**0**
Total	**138**	**349**

- **Operating capex** amounted to €133Mn in 2012 (excluding **Arteris**). The main investments in motorways were made by Sanef (€63Mn for the renovation and modernization of the existing network).
- **Organic expansion capex** (excluding M&A) amounted to €349Mn:
  - **Toll Roads**: €279Mn worth of investment, mainly for the widening of the AP-7 and others in **Acesa**, and in Sanef's "Paquet Vert".
  - **Telecom**: €67Mn from Hispasat (**abertis'** proportional share from the construction of the Amazonas 3 and Amazonas 4 satellites).
- Investment in **inorganic expansion** amounted to €218Mn € (excluding **Arteris** and Chile), basically associated to the acquisition of mobile towers and the stake in Hispasat.

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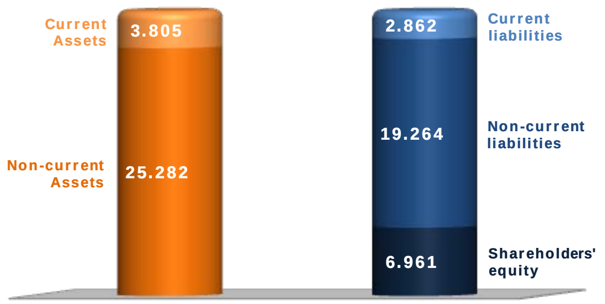
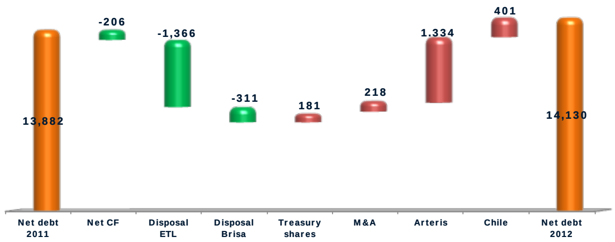
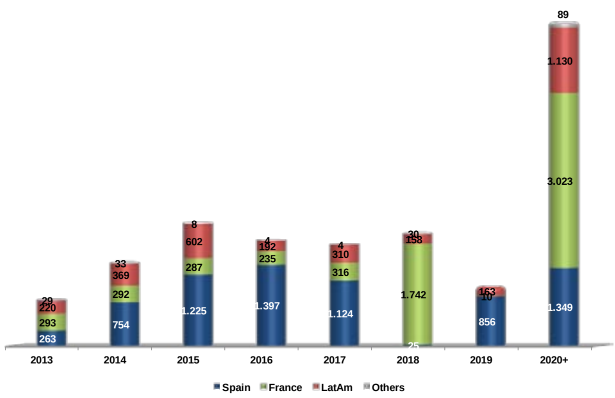
Balance Sheet



€ Mn	2011	2012
Net debt	**13,882**	**14,130**
Average cost of debt	4.7%	4.7%
Average maturity (yr)	6.3	5.9
Non-recourse debt	57%	61%
Long-term debt	94%	94%
Fixed rate debt	84%	74%
Debt in Spain	44%	42%
Undrawn credit lines	1,322	1,975



Maturities Profile (€ Mn)



- **Asset**: the change vs. 2011 is mainly driven by the acquisition of assets in Brazil and Chile. In addition, there are changes linked to depreciation and investments in the period, FX differences, PPA impairment in Airports, and the impact from the disposal of the 23% stake in Eutelsat (which lowers financial assets by €1,134Mn, increases financial assets available for sale by €428Mn, plus cash of €1,366Mn). Finally the disposal of Brisa implies a reduction in financial assets amounting to -€241Mn and an increase in cash of €311Mn.

- **Shareholders' Equity and Liabilities**: increase in net shareholder equity as a result of the incorporation of minority partners of the Brazilian and Chilean businesses, as well as by the period's results. These are partially offset by the dividend payment.

- **Net Debt** stood at **€14.130Mn** at the end of 2012. This represents a €248Mn increase vs. 2011 despite the impact from the full consolidation of the debt from **Arteris** and the Chilean assets acquired from OHL (€1,735Mn). **Excluding this impact, net debt declines by €1.487Mn** vs. el 2011 mainly as a result of the disposal of 23% of Eutelsat (€1.366Mn pre-tax), the disposal of Brisa (€311Mn), the dividend distribution for the year, and the net acquisition of treasury shares.

- As of 31 December, **abertis' undrawn credit lines** amounted to **€1,975Mn** (vs. €1,322 at the end of 2011) with an average maturity of 2.4 years. **Consolidated cash and equivalents** stood at **€2.382Mn** at the end of 2012.

- The company's **cash flow generation** and its **available resources** comfortably cover the **debt maturities** of the next 12 months (€805Mn).

Go to 2012 Excel file

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Appendices

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

P&L (€ Mn)	2011	2012	Chg
Revenues	**3,915**	**4,039**	**3.2%**
Toll Roads	3,098	3,220	3.9%
Telecom	512	493	-3.7%
Airports	293	319	8.9%
Holding	12	7	-37.6%
Operating expenses	-1,461	-1,580	
EBITDA	**2,454**	**2,459**	**0.2%**
% margin	62.7%	60.9%	
Toll Roads	2,155	2,186	1.4%
% margin	69.6%	67.9%	
Telecom	228	201	-11.7%
% margin	44.5%	40.8%	
Airports	86	93	8.5%
% margin	29.4%	29.3%	
Holding	-15	-21	35.0%
% margin	n/a	n/a	
Depreciation	-725	-876	
Toll Roads	-577	-601	
Telecom	-104	-104	
Airports	-35	-165	
Holding	-9	-6	
EBIT	**1,728**	**1,583**	**-8.4%**
% margin	44.2%	39.2%	
Toll Roads	1,579	1,585	0.4%
% margin	51.0%	49.2%	
Telecom	124	97	-21.4%
% margin	24.1%	19.7%	
Airports	51	(72)	-241.5%
% margin	17.4%	n/a	
Holding	-25	-27	9.9%
% margin	n/a	n/a	
Amortization of revalued assets	-211	-293	
Toll Roads	-191	-205	
Telecom	-3	-3	
Airports	-17	-85	
Holding	0	0	
EBIT (2)	**1,517**	**1,290**	**-15.0%**
% margin	38.8%	31.9%	
Toll Roads	1,388	1,380	-0.6%
% margin	44.8%	42.8%	
Telecom	120	94	-21.6%
% margin	23.5%	19.1%	
Airports	34	(157)	-563.1%
% margin	11.6%	n/a	
Holding	-25	-27	9.9%
% margin	n/a	n/a	
Exceptional items	-75	393	
Financial cost of debt and other recurrent items	-542	-570	
Share of profits (losses) of associates	125	63	
PROFIT BEFORE TAX	**1,025**	**1,176**	**14.8%**
Income tax expense	-250	-93	
% tax		8.4%	
PROFIT FOR THE PERIOD	**775**	**1,083**	
Attributable to minority interests	-74	-59	
NET ATT. PROFIT	**701**	**1,024**	**46.1%**
% margin	17.9%	25.4%	
Company Restructuring Result	19	0	
NET ATT. PROFIT (2)	**720**	**1,024**	**42.3%**
% margin	18.4%	25.4%	
NET RECURRENT PROFIT	**601**	**613**	**2.0%**

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CF (€ Mn)	2011	2012	Chg
EBITDA	2,454	2,459	0.2%
Financial cost of debt and other recurrent items	-542	-570	
Income tax expense	-250	-93	
Cash flow	**1,662**	**1,796**	**8.1%**
Adjust. non cash effect PPA & others	-129	-437	
Gross operating cash flow	**1,533**	**1,359**	**-11.4%**
Operating capex	-165	-138	
Free cash flow I	**1,368**	**1,221**	**-10.7%**
Dividends	-444	-536	
Payments to minorities	-87	-115	
Free cash flow II	**837**	**571**	
Expansion capex - organic	-367	-349	
Others (WC, FX, derivatives, ...)	-130	-15	
Net operating cash flow	**340**	**206**	

Balance (€ Mn)	2011	2012	Chg
Assets			
Property, plant and equipment	1,742	1,798	56
Intangible assets	15,480	19,292	3,812
Investments & other fin. assets	4,181	4,192	10
Non-current assets	**21,403**	**25,282**	**3,878**
Trade and other receivables	856	1,169	313
Cash, equivalents and others	490	2,636	2,146
Current assets	**1,346**	**3,805**	**2,459**
Total assets	**22,749**	**29,087**	**6,337**
Equity & Liabilities			
Share capital	2,328	2,444	116
Reserves and Minority interest	2,088	4,516	2,429
Shareholder's equity	**4,416**	**6,961**	**2,545**
Loans and borrowings	13,452	15,478	2,026
Other liabilities	2,876	3,786	910
Non-current liabilities	**16,328**	**19,264**	**2,936**
Loans and borrowings	820	1,034	213
Trade and other payables	1,185	1,828	643
Current liabilities	**2,005**	**2,862**	**856**
Total equity and liabilities	**22,749**	**29,087**	**6,337**

Appendix II: Summary of significant events

October 2012

abertis issues a Euro 750 million bond aimed at qualified investors with an annual coupon of 4.75%, maturing in October 2019.

abertis announces the payment a Euro 0.33 per share interim dividend for the 2012 Financial Year to each existing and circulating share entitled to right to receive this dividend, payable on 8 November 2012.

December 2012

After having obtained all the necessary administrative authorizations and consents by financial institutions, **abertis** and Brookfield Brazil Motorways Holdings SRL acquired a 51% and 49% stake respectively of Participes en Brasil, S.L.

BTG Pactual and **abertis** through Invicat S.A. have reached an agreement with the Catalonian Government for the operation and maintenance of Vallvidrera and Cadi tunnels.

After having obtained all the necessary administrative authorizations and consents by financial institutions, **abertis** has acquired from OHL its concession assets in Chile for a total amount of Euro 204 million.

Events subsequent to the closing

January 2013

The Council of Ministers has approved the transaction by which **abertis** Telecom has formalized the acquisition from Telefonica de Contenidos, S.A.U. of a 7.2% stake in the share capital of Hispasat. The transaction involves a payment of Euro 68 million. This transaction consolidates **abertis** as the main shareholder of Hispasat with a direct stake of 40.6%.

February 2013

The Bolivian government announced the expropriation of SABSA which manages 3 airports in Bolivia which generated around €5Mn in EBITDA at the consolidated level for **abertis** in 2012. In this sense, it should be noted that **abertis**' stake in SABSA is fully written-off and the company will now initiate the proceedings to claim fair compensation for the expropriation.

Appendix III: Contact details

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