


**RESULTS 9M 2015****Abertis' results reach €1,797Mn for the first nine months of the year**

**The gains from the Cellnex IPO impacted results, which on a comparable basis increased by 6% compared with the same period in 2014**

- 
- The revenues of the company amounted to €3,328Mn -in line with the previous year- while comparable EBITDA increased 5%.
  - The Group reduced significantly its net debt, which decreased by close to 25%, to €10,767Mn, bringing the net debt/EBITDA ratio to 3.7x and strengthening its financial capacity to undertake new investments.
  - There were notable increases in traffic in the January to September period in Spain (+6%), Chile (+8.3%) and France (+2.1%). In Spain, growth in the third quarter was the best figure of the last 15 years.
  - The company successfully completed its plan to repurchase 6.5% of its own shares with demand equivalent to 48.10% of its capital, allowing the Group to boost its treasury stock to 8.25%.
  - Yesterday, the Abertis Board of Directors approved the distribution of an interim dividend against 2015 results of 0.33 euros per share.
  - The company maintains an active policy to carry out further acquisitions and extensions of concessions. Since January there have been the following transactions:
    - ⇒ Acquisition of an additional 15.01% of Túnel de Barcelona i Cadí, obtaining a controlling stake of 50.01%.
    - ⇒ Acquisition of an additional 50% (minus one share) of Autopistas Libertadores y del Sol, in Chile, thereby holding 100%.
    - ⇒ Agreement with the French Government on the so called Plan Relance , through which the French subsidiary of Abertis will invest €600Mn in exchange for an average extension of concessions of 2.5 years.
- 
- 

**Barcelona, 28 October 2015**

The results of Abertis in the first nine months of 2015 have been shaped by the inclusion of capital gains derived from the floating on the stock exchange of 66% of Cellnex (formerly Abertis Telecom), bringing the Group's net profit up to €1.797Mn. Excluding extraordinary items, as well as other effects and provisions, Abertis' net income on a comparable basis grew by 6% over the January to September period in 2014.

The Group confirms the good performance of traffic on its toll roads, which continues to grow at a robust pace in the company's main markets. In the case of Spain, the turnaround has been confirmed with six consecutive quarters of growth. In the January to September period, traffic in Spain rose by 5.9%, the highest percentage increase in this period since 2001. This figure is the best of the past 15 years (since the third quarter of 2000). The strong performance in heavy traffic was especially notable, with growth of over 9%. Outside the Spanish market, significant increases were registered in Chile (+8.3%) and France (+2.1%), which continue to outperform the company's forecasts.

The economic figures for the Group have been affected in recent months by the negative performance of exchange rates in South America and the change in accounting treatment for revenues associated with the AP-7 agreement in the accounts. The increase in toll revenue helped offset these effects and the Group closed the period with an operating profit of €3,328Mn, maintaining a stable trend with respect to the previous year.

Almost 70% of the income of Abertis already comes from outside Spain. The French market has become the largest for the Group, contributing 37% of total revenues; followed by Spain with 31%. Brazil, with 18% of revenues, and Chile, with 5%, are the other most important contributions.

The gross operating profit (EBITDA) amounted to €2,129Mn (-6%), although discounting non-recurring effects, comparable EBITDA grew 5% from the same period last year.

The Group's investments in January-September 2015 amounted to €572Mn, of which €529Mn were for expansion and €43Mn for operational investments. The main expansion projects of the period concentrated on the improvement and expansion of lanes on toll roads in Brazil (€278Mn). Additionally there have been operations to increase the Group's control in Autopista Los Libertadores and Autopista del Sol in Chile, and in Túnel de Barcelona i Cadí.

**Sound balance sheet**

Revenues from the sale of Cellnex and cash generation have allowed the company to reduce significantly its net debt, which at the end of September stood at €10,767Mn, compared with €13,789Mn at the end 2014, implying a reduction of about 25%. The net debt/EBITDA ratio

stood at 3.7x. The Group thereby strengthened its financial capacity to undertake new investments.

Of the total debt, 65% is secured with the company's own projects (without recourse). 94% of the debt is long-term and 89% is at fixed rates or fixed through hedging.

At the same time, the company has continued to work on liability management geared towards repurchasing old bonds and carrying out new issues at lower rates, lengthening their maturity. In September, the French subsidiary, HIT, repurchased bonds coming due in 2018 with a coupon of 5.75%. In a parallel operation, the company placed 10-year bonds (2025) with a coupon of 2.25%, below the average debt of the Group.

### **Focused on growth**

The Group remains focused on growth as one of its main strategic objectives for the coming years. It is currently studying investment opportunities involving both the extension of its existing concessions, and the incorporation of new projects into its portfolio. To this end, it can capitalize on its financial strength and streamlined balance sheet, which, together with its liquidity position, gives it an outstanding capacity to undertake new projects.

The company continues to analyse other growth projects in markets it considers as priorities, such as Italy and the United States.

### **Compliance with the 2015-2017 Strategic Plan: share buyback plan**

Abertis continues to make progress in meeting the main objectives of its 2015-2017 Strategic Plan. In this regard, notable initiatives include the company's buyback program, which has been expanded and accelerated with the launch of a tender offer for 6.5% of its share capital at €15.70 per share. The offer, which ended on October 20, was subscribed to by over 48% of the shares in the company. As a result, the treasury stocks that the company holds represents 8.25% of its share capital.

Abertis intends to allocate these shares to potential corporate transactions or delivery to shareholders, replacing or complementing upcoming bonus share issues.

After the deal, the major shareholders in Abertis are Criteria (21.7%), followed by Grupo Villar Mir (16.1%) and CVC (7.2%). The remaining capital of 55% comprises the *free float* and the Group's treasury stock (8.25%).



**Interim dividend**

The Abertis Board of Directors agreed yesterday to pay an interim dividend for 2015 in the gross amount of 0.33 euros per share to each of the existing and outstanding shares entitled to receive dividends, including those from the last capital increase. The maximum total amount of the interim dividend amounts to €311Mn.

The payment of this dividend, which is expected to take place starting November 3rd, is part of Abertis' well-known shareholder remuneration policy, based on the distribution of an annual dividend in two payments and a bonus share issue.



## Appendix 1.

### Income statement and balance

The 2014 income statement has been restated including Cellnex as a discontinued operation.

Results January-September 2015			€Mn
	Sept. 2015	Sept. 2014	%
Total revenues	3,328	3,364	
Operation costs	-1,199	-1,101	
<b>Ebitda</b>	<b>2,129</b>	<b>2,262</b>	<b>-6%</b>
<b>Recurrent Ebitda</b>			<b>5%</b>
Depreciation	-864	-867	
Impairment of assets	-1,622	-4	
<b>Operating profit (Ebit)</b>	<b>-357</b>	<b>1,391</b>	
Non-recurrent financial result	-250	92	
Recurrent financial result	-638	-629	
Equity method result	-52	26	
Income tax expense	-2	-282	
Discontinued activities	2,721	70	
Non-controlling interests	376	-117	
<b>Net profit</b>	<b>1,797</b>	<b>551</b>	
<b>Recurrent net profit</b>			<b>6%</b>

Balance Sheet January-September 2015			€Mn
	Sept. 2015	Dec. 2014	
Property, plant and equipment and intangible assets	16,754	19,561	
Financial assets	4,402	4,216	
Current assets	1,149	1,405	
Liquid assets	3,844	2,242	
Assets hold for the sale	0	316	
<b>Total assets</b>	<b>26,148</b>	<b>27,740</b>	
Shareholder's equity	6,356	5,993	
Non current financial debt	13,774	14,665	
Non current liabilities	3,850	3,888	
Current financial debt	836	1,367	
Current liabilities	1,332	1,712	
Liabilities hold for the sale	0	116	
<b>Total equity and liabilities</b>	<b>26,148</b>	<b>27,740</b>	

## Appendix 2.

### Significant events in the year

#### February

- Abertis reports an increase in net profit of over 6% to €655Mn in 2014. The results of Abertis in 2014 show increases in all key figures: revenue grew 7%, EBITDA jumped 10.5% and recurring net profit rose 6%, in a year positively impacted by the improvement in overall traffic.

#### March

- UBS Limited announces details of the private placement among qualified investors for a package of 67,372,878 shares of Abertis Infraestructuras, S.A., representing 7.5 % of its share capital. The amount of the transaction amounted to a cash total of 1,104,915,199.20 euros, equivalent to a retail price of 16.40 euros per share. After the sale, the stake of Trebol International B.V. (CVC) in the Company will be 72,331,480 shares, representing an 8.1% stake.
- Abertis' General Shareholders Meeting announces the distribution of a final dividend for 2014 in the gross amount of 0.33 euros/share. Abertis's General Shareholders Meeting approved the distribution of a complementary ordinary dividend in the gross amount of 0.33 euros, which, together with the interim dividend paid in November, results in a total gross ordinary dividend of 0.66 euros/share, charged against 2014.
- Abertis closes the purchase of 90% of the subsidiary Wind, "Galata". The agreement entails the acquisition of a total of 7,377 cell towers, for 693 million euros. With this transaction, Abertis Telecom Terrestre becomes the largest independent operator of mobile telecommunications infrastructure in Europe by number of towers.

#### April

- UBS Limited announces the completion of the accelerated placement of Abertis shares with qualified investors. The transaction was closed for 12,082,191 shares of Abertis Infraestructuras, S.A. at a price of 16.40 euros per share that UBS Limited together with JP Morgan Securities Plc and Merrill Lynch International carried out on their own.
- Abertis completes the disposal of its airport business by selling its stake in the Montego Bay and Santiago de Chile airports. The company reports that, after a competitive process, it has reached an agreement with Pacific Airport Group (GAP) for the sale of its entire stake in Airport Concessions Development (DCA) for a price of 177 million euros.
- The CNMV approves the IPO prospectus of Cellnex Telecom. The National Securities

Market Commission approved and registered the prospectus of the IPO and listing of Cellnex Telecom shares.

## May

- Partícipes en Brasil, controlled by Abertis (51%) and Brookfield (49%), announces its intention to launch a takeover bid for the minority stakes of Arteris. Partícipes de Brasil reports its intention to delist Arteris from the stock exchange after launching a takeover bid for minority shareholders. The offered price per share is R\$10.15, representing a premium of 30.13% over the average price, weighted by volume, of Arteris shares in the 30 days of trading prior to the announcement.
- Cellnex Telecom starts trading on the stock market. The market capitalisation of Cellnex Telecom, which made its debut on the stock exchange with the ticker "CLNX", exceeded €3.244Mn in its first day of trading. The *free float* of the company stands at 66%.

## June

- Abertis initiates the bonus share issue. As approved by the General Shareholders Meeting of March 24, Abertis initiated procedures to increase its capital by 5% against reserves, finishing the year with its traditional scrip issue that is part of its remuneration policy.

## July

- Abertis obtains 100% control over the Chilean toll roads Autopista del Sol and Autopista Los Libertadores. Abertis completed a purchase agreement with the Public Investment Fund Penta Americas Infrastructure Fund I and Public Infrastructure Investment Penta Americas II for the acquisition of 50% of Infraestructura Dos Mil, parent company of the Chilean concessionaires Autopista del Sol and Autopista Los Libertadores for approximately 130 million euros.
- Abertis obtains control of Túnels de Barcelona i Cadí. Abertis, through its subsidiary Infraestructures Viàries de Catalunya, S.A. (Invicat), reached an agreement to acquire 15.01% of the share capital of the company Túnels Barcelona i Cadí S.A., for the amount of 34 million euros, thereby increasing its stake to 50.01% of the company.

## August

- Abertis requests the authorization of the public offer for the purchase of up to 6.5% of its share capital for €15.70 per share. Abertis has submitted to the CNMV the application for authorization of the public offer for the voluntary partial purchase of its own shares, up to a maximum of 61,309,319 shares, representing 6.5% of its share

capital.

- Abertis negotiates on an exclusive basis the acquisition of the A4 and A31 Italian toll roads. The exclusivity agreement signed with the consortium that has control of A4 Holding (consisting of Intesa, Astaldi and Tabacchi) for the eventual acquisition of the industrial group, subject to appropriate due diligence, envisages the takeover by Abertis the aforementioned holding company before year-end.

## September

- The French subsidiary of Abertis issues €200Mn in 10-year bonds with a coupon of 2.25% per annum. HIT, the French company in which Abertis has a 52.55% stake, has closed a public bond issue totalling €200Mn with a maturity of 10 years (March 2025) and a coupon of 2.25%.

## Significant events after the close of the January-September period in 2015

### October

- Abertis opens the acceptance period for the tender offer to acquire 6.5% of its capital at €15.70 per share. Abertis publishes the announcements of the partial voluntary tender offer on up to 6.5% of its share capital. Shareholders will have 15 days to deliberate on whether to accept the offer.
- The CNMV announces the result of the partial voluntary tender offer on Abertis. The partial voluntary tender offer undertaken by Abertis Infrastructure on 6.50% of its own capital has had a positive result and was accepted by 453,668,895 shares, representing 48.10% of the share capital. The result of the offer was not subject to the presentation of a minimum number of acceptances.

---

**Communication Department**

Tel. +34 93 230 50 94/ +34 93 230 57 99 / +34 91 595 10 85

abertis.comunicacion@abertis.com - [www.abertis.com/press](http://www.abertis.com/press)

