



# RESULTS

## H1 2016

29 July 2016

## Contents

1.	Executive Summary	3
2.	Extraordinary Effects	5
3.	Activity	6
4.	Income Statement	8
5.	Toll Roads Spain	11
6.	Toll Roads France	13
7.	Toll Roads Chile	15
8.	Toll Roads Brazil	17
9.	Toll Roads RoW	19
10.	Hispasat	21
11.	Cash Flow	22
12.	Capex	23
13.	Balance Sheet	24

## Annexes

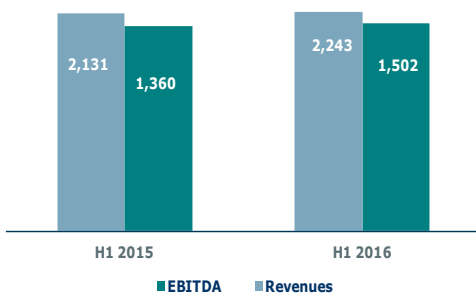
14.	Annex I: P&L, Balance Sheet & Cash Flow	26
15.	Annex II: Alternative Performance Measures	28
16.	Annex III: Summary of Relevant Facts	30
17.	Annex IV: Contact Details	31
18.	Annex V: Disclaimer	32

## Executive Summary

	H1 2016	Chg	
<b>Total ADT</b>			
ADT Spain	18,064	+5.1%	
ADT France	23,284	+1.2%	
ADT Brazil	17,576	-3.3%	
ADT Chile	25,638	+4.6%	
ADT Puerto Rico	66,863	+0.7%	
ADT Argentina	82,303	-0.5%	
€ Mn	H1 2016	Chg	L-f-L
<b>Revenues</b>	<b>2,243</b>	<b>+5.3%</b>	
<b>EBITDA</b>	<b>1,502</b>	<b>+10.4%</b>	<b>+7.4%</b>
<b>EBIT</b>	<b>896</b>	<b>nm</b>	<b>+13.3%</b>
<b>Net profit</b>	<b>510</b>	<b>-69.6%</b>	<b>+9.2%</b>
<b>Net debt (*)</b>	<b>14,157</b>	<b>+12.8%</b>	
<b>Discretionary cash flow</b>	<b>884</b>	<b>-70.2%</b>	<b>+13.4%</b>
<b>Free cash flow</b>	<b>81</b>	<b>-96.3%</b>	<b>nm</b>

(\*) % change vs closing prior year

**Total Revenues & EBITDA (€Mn)**



**L-f-L Revenue  
+6.0%**

**L-f-L EBITDA  
+7.4%**

**L-f-L Net Profit  
+9.2%**

**Growth, profitability and an attractive shareholder remuneration** mark the first six months of the year for Abertis.

**Growth:** as a key pillar of the 2015-2017 Strategic Plan, **Abertis has deployed ~€1.4Bn in growing its asset base during H1 2016**. Investments include the acquisition of a 50% stake in Autopista Central for €948Mn (where Abertis now controls 100% with an EBITDA contribution of €82Mn in H1 2016), and the buyout of minorities in Arteris for €68Mn.

In addition to the above corporate transactions, Abertis has also invested €382Mn in organic growth capex, which will generate future revenues. These include the 10-year extension of the Metropistas concession in exchange for an investment of US\$115Mn and revenue sharing on new toll gantries, as well as the ongoing capex program in Brazil, which has resulted in almost €200Mn in investments in the existing network.

All in all, **Abertis has deployed €2Bn in growing its asset base over the last 12 months: the highest investment effort in the sector.**

**Profitability:** during the first 6 months of the year, **Abertis has also increased its profitability** as the company's past efficiencies programs bear fruit. On an organic basis, operating expenses declined 2.4% vs. a 6.0% increase in revenues. The company continues to analyze levers for increased profitability in the future.

**Attractive shareholder remuneration:** On 19 April Abertis distributed a €0.36/share gross dividend, in line with the company's shareholder remuneration commitment to 2017. In addition, during the month of June the company executed its annual 1x20 bonus share issue. All in all, the company's cash dividend yield stands at over 5%.

## Executive Summary



Toll roads – Puerto Rico

At the **operating level**, H1 2016 has been impacted by several extraordinary effects such as strikes (in France and Chile), adverse weather conditions (mostly in Europe), and some calendar effects. Excluding the above, ADT exceeds the company's expectations in most markets and the trend at the beginning of the summer suggests an acceleration of traffic across the board.

The traffic performance, together with other effects (namely changes in the perimeter and tariffs) has led to a **5.3% increase in revenues to €2,243Mn** and a **10.4% rise in EBITDA to €1,502Mn**. **In like-for-like terms**, growth amounted to **6.0% and 7.4% respectively**. **Net profit** for the period reached **€510Mn**, boosted by the revaluation of the previous stake in Autopista Central. **In organic terms Net Profit grew 9.2%**.

L-f-L **discretionary cash flow** in the period (post-tax, interest expenses, and operating capex) **rose 13.4% to €884Mn** of which €382Mn were deployed in organic growth projects.

As of 30 June, group **Net Debt amounted to €14,157Mn**, thus reflecting the acquisition of Autopista Central (€948Mn equity and ~€400Mn of consolidated debt) and had an average cost of 5%.

## Extraordinary Effects

### New perimeter



H1 2016 results incorporates a new perimeter after the acquisitions of Tunnels of Barcelona (50.01% stake) in November 2015 and Autopista Central (100% stake), Chile, in January, both now fully consolidated. These assets contributed €29Mn and €103Mn in revenues as well €22Mn and €82Mn in EBITDA, respectively, for the first half of the year. Additionally, the acquisitions of Autopista Central and Tunnels had a €201Mn positive impact on financial results and Autopista Central alone has added ~€1.4Bn to the company's net debt.

### FX

	Average FX		Impact on Results	
	June 2016	Var. %	Revenues	EBITDA
€/BRL	4.14	-24.9%	-85	-46
€/CLP	769.09	-10.9%	-12	-9
€/ARS	15.98	-62.3%	-41	-14
€/USD	1.12	0.0%	0	0

The devaluation of currencies in relation to the Euro in the countries where the company operates impacted H1 2016 figures. Average FX between periods dropped by 24.9% for the Brazilian Real, 10.9% for the Chilean Peso and 62.3% for the Argentinean Peso. These reduced the group's consolidate revenues and EBITDA by €139Mn and €70Mn respectively.

### Comparable basis

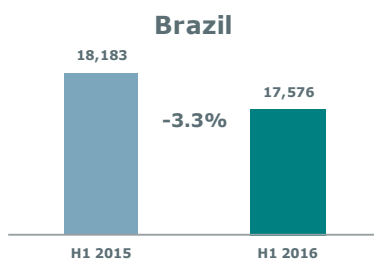
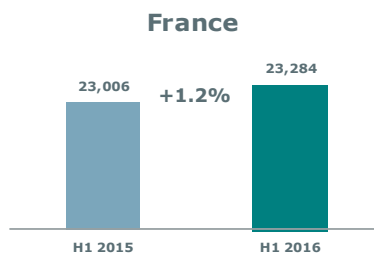
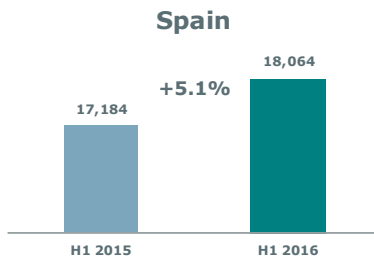


Finally, for a better comparability between the periods, its worth mentioning that during 2Q15 a number of non recurrent events impacted that quarter's results, such as the Cellnex IPO with significant book gains, the AP-7 traffic guarantee provision, the Arteris' impairment and other minor provisions on Autema and Alazor. The combination of the above led to the highest net profit of the company's history. That explains the headline drop in Abertis' net income which posted a 9% growth in a comparable basis.

## Activity

		Toll Roads		H1 2016		
		KMS	Total ADT	Chg	Chg LV	Chg HV
	<b>Total Spain</b>	<b>1,559</b>	<b>18,064</b>	+5.1%	+5.4%	+3.8%
	<b>Total France</b>	<b>1,761</b>	<b>23,284</b>	+1.2%	+0.7%	+3.5%
	<b>Total Brazil</b>	<b>3,250</b>	<b>17,576</b>	-3.3%	-2.1%	-5.9%
	<b>Total Chile</b>	<b>771</b>	<b>25,638</b>	+4.6%	+4.9%	+3.0%
	<b>Total Puerto Rico</b>	<b>90</b>	<b>66,863</b>	+0.7%	+0.8%	-2.3%
	<b>Total Argentina</b>	<b>175</b>	<b>82,303</b>	-0.5%	-0.1%	-2.9%

### ADT by Country



**H1 2016 traffic figures are above expectations in Spain, Chile and Puerto Rico**, and slightly below in France due to extraordinary events. The positive performance in these regions compensate for the traffic slowdown in Brazil and Argentina.

Average daily traffic (ADT) in **Spain grew 5.1%** supported by the evolution of light vehicles (5.4%) on the back of good weather, long holidays and domestic consumption. Likewise, heavy vehicles traffic increased 3.8% supported by a positive economic environment. It should be noted that following last year's provision of the AP-7 traffic guarantee, Abertis is now fully exposed to the evolution of Spanish traffic.

The **traffic growth in France (1.2%)** was impacted by extraordinary events such as strikes, the state of emergency in the North of the country; the Brussels terrorism attacks, which restricted traffic in some of our motorways; weather conditions with floods in the Paris region and fuel shortages due to strikes, especially during the months of April and May.

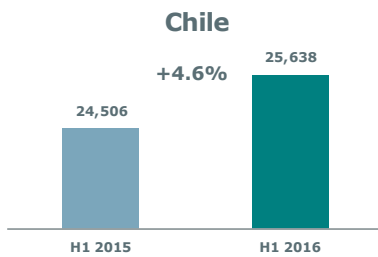
In **Brazil, ADT declined by 3.3%** amid the unfavorable economic environment. Light vehicles volumes were impacted by a negative evolution of the labor market as well as the overall economic environment. As for the heavy vehicles, the reduction (-5.9%) is led by the fall of industrial production and the country's political instability.

# Activity

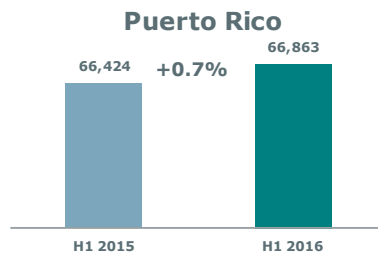


Toll roads - Brazil

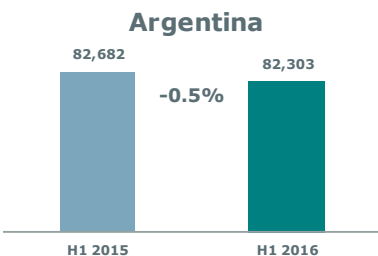
## ADT by Country



Traffic evolution in **Chile** reached a **4.6% growth**, despite the recent slowdown in the Chilean economy. This was mostly supported by a strong light vehicle activity (4.9%) due to calendar effects (longer holidays during 2016) and a weaker 2015 base affected by strikes. Heavy vehicles traffic increased by 3% during H1 2016 compared to the previous year, despite the San Antonio port disruptions and the traffic blockages at Libertadores.



As for **Puerto Rico**, traffic continued to grow at **0.7%** despite the island's economic environment, supported by the light vehicles activity in Metropistas and the positive 3.3% growth in APR, helped by improvements in the road connections to commercial areas.



The slight reduction in the ADT in **Argentina (-0.5%)** can be explained by a temporary response to the recent extraordinary tariff increases (accumulated 44% in comparison with H1 2015) and more holidays during the year, affecting heavy traffic volume.



## Income Statement

€ Mn	H1 2016	Chg	L-f-L
<b>TOTAL REVENUES</b>	<b>2,243</b>	<b>5.3%</b>	
Operating expenses	-741	-3.8%	
<b>EBITDA</b>	<b>1,502</b>	<b>10.4%</b>	<b>7.4%</b>
Depreciation	-426		
Amortization of revalued assets (PPA)	-180		
<b>EBIT</b>	<b>896</b>	<b>nm</b>	<b>13.3%</b>
Other financial results	218		
Cost of debt	-372		
Share of profits of associates	21		
<b>PROFIT BEFORE TAX</b>	<b>763</b>		
Income tax expense	-165		
<b>PROFIT FOR THE PERIOD</b>	<b>598</b>		
Attributable to minority interests	-88		
<b>NET PROFIT</b>	<b>510</b>	<b>-69.6%</b>	<b>9.2%</b>

H1 2016 total **revenues** stood at **€2,243Mn, up 5.3%**, due to an overall increase in traffic volumes and tariff increases (higher than inflation in Brazil and Chile due to compensations or specific contract tariff mechanisms). Autopista Central and Tunnels of Barcelona, newly consolidated assets, contributed with a total of €132Mn in revenues, helping to offset €139Mn negative FX impact. On a **like-for-like** basis, **revenues grew by 6.0%**.

**Operating expenses dropped** by **3.8%**, driven by efficiencies as well as FX. On a comparable basis, expenses were reduced by 2.4% partly capturing benefits of the implementation of Abertis' efficiencies programs.

As a result of the above, **EBITDA grew 10.4%** to **€1,502Mn** with a margin of 67%. On a comparable basis, EBITDA grew 7.4%.

**EBIT** totaled **€896Mn, a 13.3% improvement**, on a like-for-like basis. One of the factors that contributed to this was the extension of the concessions in France with a positive impact on depreciation. It is important to take into consideration the L-f-L comparable basis, as H1 2015 results were impacted by Arteris' impairment and the provision related to the AP-7 traffic guarantee.

Despite an increase in the total debt that includes the incorporation of new assets, there was a **6.3% reduction** on the **financial cost of the debt** to 5% (€372Mn), on the back of the liability management programs and FX. Other financial results include the reevaluation of the book value of Autopista Central acquired in January and the debt costs associated to the asset.

**Share profits from associates** reached **€21Mn** with Cellnex as the major contributor with €11Mn. The change, when compared to H1 2015 results, is also explained by a €73Mn provision made on Autema last year.



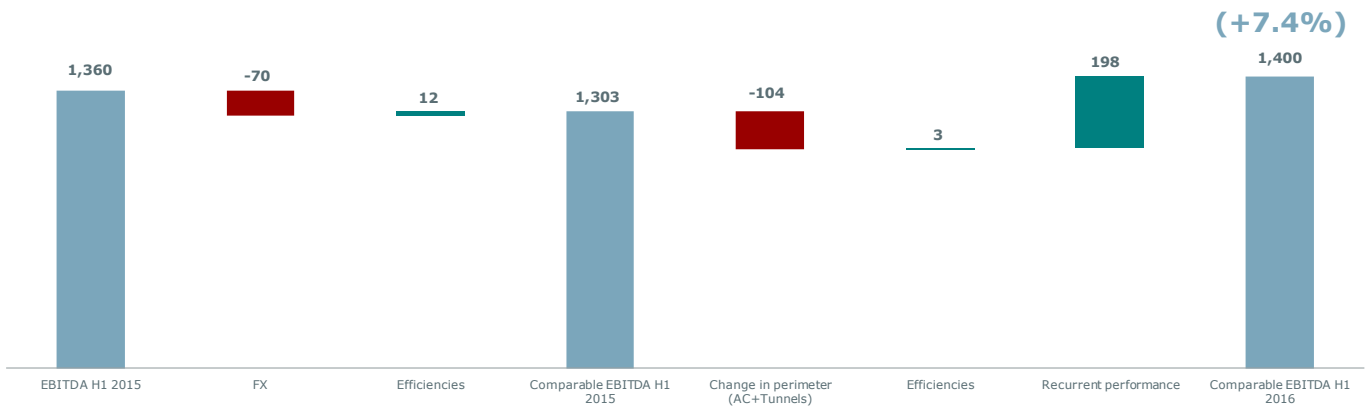
## Income Statement

**Income tax** for the period was €165Mn. For 2016 the corporate tax rate for Spain was reduced to 25% from 28%, while in France it declined to 34.4% from 38%. These reductions were partly offset by an increase in Chile from 22.5% to 24%. In Brazil, the corporate tax rate remained stable at 34%.

**Minority interests** corresponded mainly to the company's partners in HIT, Arteris and Hispasat, and amounted to €88Mn in H1 2016.

**Net profit** reached **€510Mn**, a **9.2% like-for-like growth**. The comparable basis strips off the extraordinary effect from last year's Cellnex IPO net book gains, provisions booked during 2Q15 and the positive impact in financial results from Autopista Central's revaluation.

### EBITDA (€Mn)



Teodoro Moscoso Bridge- Puerto Rico

# Income Statement

## Toll Roads

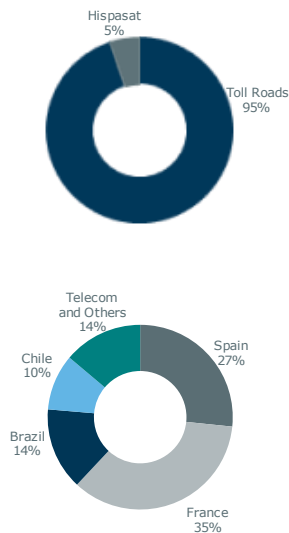


€ Mn	Chg		Chg		Chg		Chg		Chg		Chg			
<b>Total Revenues</b>	<b>597</b>	<b>11.0%</b>	<b>793</b>	<b>3.2%</b>	<b>323</b>	<b>-17.3%</b>	<b>220</b>	<b>79.1%</b>	<b>64</b>	<b>2.4%</b>	<b>91</b>	<b>-14.2%</b>	<b>40</b>	<b>4.0%</b>
Operating expenses	-123		-229		-165		-54		-19		-62		-39	
<b>EBITDA</b>	<b>474</b>	<b>16.4%</b>	<b>563</b>	<b>6.2%</b>	<b>157</b>	<b>-19.7%</b>	<b>166</b>	<b>80.5%</b>	<b>45</b>	<b>6.5%</b>	<b>29</b>	<b>-15.8%</b>	<b>1</b>	<b>nm</b>
% margin	79%		71%		49%		76%		70%		32%		3%	
Depreciation	-130		-131		-69		-39		-14		-4		-1	
<b>EBIT</b>	<b>345</b>		<b>433</b>		<b>88</b>		<b>128</b>		<b>31</b>		<b>25</b>		<b>1</b>	
% margin	58%		55%		27%		58%		48%		27%		2%	
Amortization of revalued assets	-25		-40		-35		-61		0		0		0	
<b>EBIT (2)</b>	<b>316</b>	<b>nm</b>	<b>392</b>	<b>16.4%</b>	<b>53</b>	<b>nm</b>	<b>66</b>	<b>11.8%</b>	<b>31</b>	<b>10.8%</b>	<b>25</b>	<b>-12.2%</b>	<b>0</b>	<b>nm</b>
% margin	53%		49%		17%		30%		48%		27%		1%	

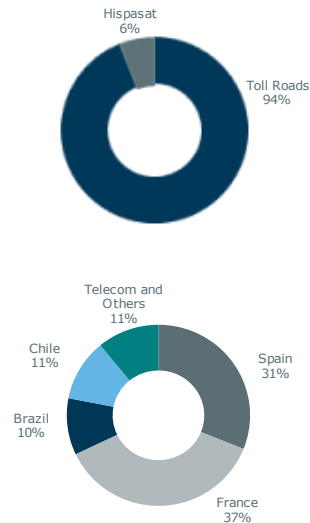


€ Mn	Chg		Chg		Chg		Chg	
<b>Total Revenues</b>	<b>2,128</b>	<b>5.0%</b>	<b>114</b>	<b>11.1%</b>	<b>2</b>	<b>nm</b>	<b>2,243</b>	<b>5.3%</b>
Operating expenses	-691		-24		-26		-741	
<b>EBITDA</b>	<b>1,436</b>	<b>10.0%</b>	<b>90</b>	<b>3.7%</b>	<b>-24</b>		<b>1,502</b>	<b>10.4%</b>
% margin	68%		79%		nm		67%	
Depreciation	-387		-37		-2		-426	
<b>EBIT</b>	<b>1,049</b>		<b>53</b>		<b>-26</b>		<b>1,076</b>	
% margin	49%		47%		nm		48%	
Amortization of revalued assets	-165		-14		0		-180	
<b>EBIT (2)</b>	<b>884</b>	<b>nm</b>	<b>39</b>	<b>34.4%</b>	<b>-26</b>	<b>nm</b>	<b>896</b>	<b>nm</b>
% margin	42%		34%		nm		40%	

## Revenues



## EBITDA



## Toll Roads Spain

	H1 2016	Chg
<b>ADT</b>	18,064	5.1%
<b>€Mn</b>		
<b>Total Revenues</b>	597	11.0%
Operating expenses	-123	
<b>EBITDA</b>	474	15.4%
<i>%margin</i>	79.4%	
Depreciation	-130	
<b>EBIT</b>	345	
Amortization of revalued assets	-29	
<b>EBIT (2)</b>	316	nm
Operating capex	1	
Expansion capex - organic	8	

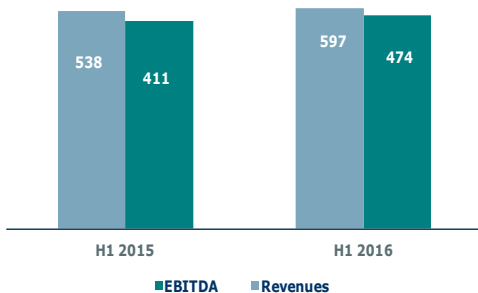
Toll roads in Spain achieved **two-digit revenue growth** (11%) to **€597Mn** due to a solid traffic performance (5.1%) and the €29Mn contribution from Tunnels of Barcelona. On a comparable basis, revenues grew 5.7%.

**Operating expenses** declined 3.2% (2.4% on a L-f-L basis), partly as a result of a decline in personnel costs (reduction in headcount) attributed to the efficiencies programs being implemented since 2011.

All the Spanish assets recorded improvements in **EBITDA** and margin expansion, supported by an operational leverage originated by the strong growth of the variable top line versus a well managed cost base mainly composed of fixed costs. The consolidated EBITDA reached **€474Mn** (+15.4%) with a margin of 79.4%. L-f-L EBITDA grew by 8.4% with a margin expansion of 200bps.

**EBIT** reached **€316Mn** and must be compared on a L-f-L basis due to the provision booked for the total traffic guarantee from the AP-7 agreement in Acesa. In this sense, the EBIT achieved a 14.4% growth for the period.

**Total Revenues & EBITDA (€Mn)**



## Toll Roads Spain

	acesa		invicat		aumar		aucat		avasa	
	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg
ADT	24,178	5.2%	48,533	3.6%	13,846	6.0%	22,233	6.8%	11,28	4.5%
%HV	23%	-0.1	4%	0.0	15%	-1.1	7%	0.2	19%	0.1
%ETC	85%	1.2	86%	1.4	70%	1.3	89%	1.5	85%	1.3
<b>Total Revenues</b>	<b>225</b>	<b>6.6%</b>	<b>55</b>	<b>0.8%</b>	<b>125</b>	<b>6.3%</b>	<b>43</b>	<b>7.6%</b>	<b>65</b>	<b>4.3%</b>
Operating expenses	-40		-9		-29		-9		-8	
<b>EBITDA</b>	<b>184</b>	<b>9.3%</b>	<b>46</b>	<b>12.5%</b>	<b>97</b>	<b>8.0%</b>	<b>33</b>	<b>8.5%</b>	<b>47</b>	<b>6.3%</b>
%margin	82.1%	2.0	83.1%	8.6	77.2%	1.2	77.9%	0.6	72.3%	1.4
Depreciation	-38		-13		-33		-7		-17	
<b>EBIT</b>	<b>147</b>	<b>nm</b>	<b>33</b>	<b>16.5%</b>	<b>64</b>	<b>13.9%</b>	<b>26</b>	<b>10.6%</b>	<b>30</b>	<b>9.9%</b>
%margin	65.4%	4112	60.2%	8.1	50.8%	3.4	62.0%	1.6	45.9%	2.4
Amortization of revalued assets	0		0		0		0		-25	
<b>EBIT (2)</b>	<b>147</b>	<b>nm</b>	<b>33</b>	<b>16.5%</b>	<b>64</b>	<b>13.9%</b>	<b>26</b>	<b>10.6%</b>	<b>5</b>	<b>141.9%</b>
%margin	65.4%	4112	60.2%	8.1	50.8%	3.4	62.0%	1.6	7.1%	4.0

	iberpistas		castellana		tunels		Total Spain	
	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg
ADT	20,199	2.8%	6,578	5.3%	15,057	7.4%	18,064	5.1%
%HV	13%	0.8	7%	0.0	2%	0.4	16%	-0.2
%ETC	72%	2.7	71%	1.9	92%	0.2	83%	1.3
<b>Total Revenues</b>	<b>51</b>	<b>5.5%</b>			<b>29</b>	<b>nm</b>	<b>597</b>	<b>11.0%</b>
Operating expenses	-13				-7		-123	
<b>EBITDA</b>	<b>38</b>	<b>6.5%</b>			<b>22</b>	<b>nm</b>	<b>474</b>	<b>15.4%</b>
%margin	74.4%	0.7	Castellana results are included in Iberpistas results		76.7%	nm	79.4%	3.0
Depreciation	-14				-8		-130	
<b>EBIT</b>	<b>24</b>	<b>11.1%</b>			<b>14</b>	<b>nm</b>	<b>345</b>	<b>nm</b>
%margin	47.8%	2.4			50.0%	nm	57.7%	
Amortization of revalued assets	0				-3		-29	
<b>EBIT (2)</b>	<b>24</b>	<b>11.1%</b>			<b>11</b>	<b>nm</b>	<b>316</b>	<b>nm</b>
%margin	47.8%	2.4			38.4%	nm	52.9%	

## Toll Roads France

	H1 2016	Chg
<b>ADT</b>	23,284	12%
<b>€ Mn</b>		
<b>Total Revenues</b>	793	3.2%
Operating expenses	-229	
<b>EBITDA</b>	563	6.2%
%margin	71%	
Depreciation	-81	
<b>EBIT</b>	433	
Amortization of revalued assets	-40	
<b>EBIT (2)</b>	392	16.4%
Operating capex	9	
Expansion capex - organic	17	

French **revenues grew 3.2%** in the first semester, totaling **€793Mn**. The improvement was mainly a combination of the 1.2% traffic growth, ~1% tariff increase and positive mix effects. Negative impacts include non recurrent events on traffic during the 2Q 2016 (extreme weather, strikes, fuel shortage).

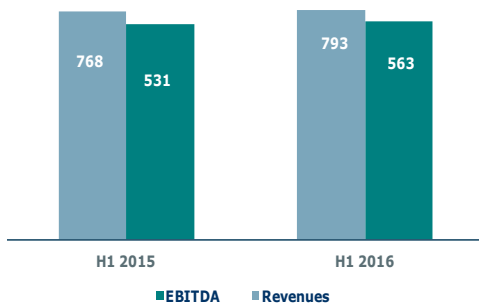
**Operating expenses** were reduced, on the back of initiatives such as the automation of tolling operations that reduced the headcount and thus personnel costs.

As a consequence, the business unit's **EBITDA increased** by **6.2%** (6.7% at Sanef and 5.1% at SAPN), **€563Mn**. With EBITDA margins at 72.4% (+220bps) and 73.2% (+180bps), the French assets continued to improve their profitability.

**Depreciation and amortization** declined 12% as a result of the concessions term extensions to compensate for the Plan de Relance investment program, leading to a 16.4% rise in **EBIT** to **€392Mn**.

For 2016 the French government approved a corporate tax rate decrease to 34.4% from 38%.

**Total Revenues & EBITDA (€Mn)**



## Toll Roads France

	Sanef		SAPN		Others		Total France	
	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg
ADT	22,977	17%	27,963	-0.3%			23,284	1.2%
%HV	19%	0.4	12%	0.3			17%	0.4
%ETC	97%	6.1	88%	4.6			94%	5.0
<b>Total Revenues</b>	<b>578</b>	<b>3.5%</b>	<b>191</b>	<b>2.5%</b>	<b>24</b>	<b>2.5%</b>	<b>793</b>	<b>3.2%</b>
Operating expenses	-160		-51		-18		-229	
<b>EBITDA</b>	<b>418</b>	<b>6.7%</b>	<b>140</b>	<b>5.1%</b>	<b>5</b>	<b>-3.1%</b>	<b>563</b>	<b>6.2%</b>
<i>%margin</i>	72.4%	2.2	73.2%	1.8	22.8%	-1.3	71.1%	2.0
Depreciation	-90		-39		-2		-131	
<b>EBIT</b>	<b>328</b>	<b>11.9%</b>	<b>100</b>	<b>16.9%</b>	<b>4</b>	<b>-6.4%</b>	<b>433</b>	<b>12.8%</b>
<i>%margin</i>	56.8%	4.3	52.5%	6.5	16.3%	-1.5	54.6%	
Amortization of revalued assets	-35		-6		0		-40	
<b>EBIT (2)</b>	<b>294</b>	<b>19.0%</b>	<b>95</b>	<b>10.1%</b>	<b>4</b>	<b>-6.4%</b>	<b>392</b>	<b>16.4%</b>
<i>%margin</i>	50.8%	6.6	49.5%	3.4	16.3%	-1.5	49.5%	

## Toll Roads Chile

	H1 2016	Chg
<b>ADT</b>	25,638	4.6%
<b>€Mn</b>		
<b>Total Revenues</b>	220	79.1%
Operating expenses	-54	
<b>EBITDA</b>	<b>166</b>	80.5%
%margin	75.7%	
Depreciation	-39	
<b>EBIT</b>	<b>128</b>	
Amortization of revalued assets	-61	
<b>EBIT (2)</b>	<b>66</b>	11.8%
Operating capex	3	
Expansion capex - organic	2	

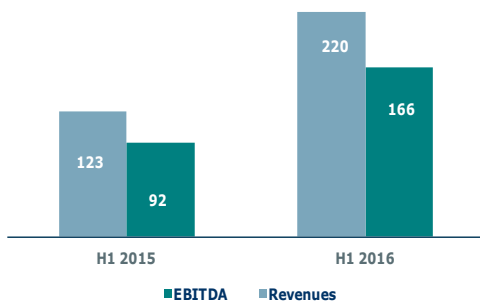
The acquisition of a 50% stake in **Autopista Central** and full consolidation in January 2016 contributed €103Mn in revenues and €82Mn in EBITDA during the period. Autopista Central alone accounts for almost half of the results from Chile.

All in all, **Chile** generated **€220Mn** in revenues during H1 2016, with all its six assets posting solid traffic growth, together with an average tariff increase of 5.8%. L-f-L revenues grew 10.6%.

**EBITDA** reached **€166Mn** with a 75.7% margin while L-f-L growth was 9.9%. The integration of Autopista Central together with the other assets in a single coordinated structure creates an opportunity for efficiencies initiatives. This process may have temporary and non recurring negative effects in some of the assets operating expenses now, aiming to capture synergies gains in the near future.

In Chile, Abertis is currently discussing with the government potential amendments to some of its concession contracts which could result in new capex programs to be compensated for contract extensions.

**Total Revenues & EBITDA (€Mn)**



## Toll Roads Chile

	Rutas		Elqui		Libertadores		A. del Sol	
	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg
ADT	34,183	3.7%	6,988	0.2%	18,642	8.3%	39,459	5.3%
%HV	12%	-0.4	36%	0.6	10%	-1.0	11%	0.3
%ETC	12%	0.3	0%	0.0	17%	5.0	16%	3.3
<b>Total Revenues</b>	<b>50</b>	<b>-4.5%</b>	<b>17</b>	<b>-8.3%</b>	<b>16</b>	<b>-5.1%</b>	<b>23</b>	<b>-3.7%</b>
Operating expenses	-10		-6		-3		-5	
<b>EBITDA</b>	<b>39</b>	<b>-4.0%</b>	<b>11</b>	<b>-8.2%</b>	<b>13</b>	<b>-8.6%</b>	<b>19</b>	<b>-4.3%</b>
%margin	79.2%	0.4	63.9%	0.0	80.0%	-3.1	79.8%	-0.5
Depreciation	-11		-2		-2		-3	
<b>EBIT</b>	<b>29</b>	<b>-13.3%</b>	<b>9</b>	<b>-8.3%</b>	<b>11</b>	<b>-9.4%</b>	<b>16</b>	<b>-4.7%</b>
%margin	57.7%	-5.9	53.5%	0.0	69.7%	-3.3	67.5%	-0.8
Amortization of revalued assets	-4		0		-3		-3	
<b>EBIT (2)</b>	<b>25</b>	<b>-8.5%</b>	<b>9</b>	<b>-8.3%</b>	<b>8</b>	<b>-8.5%</b>	<b>13</b>	<b>-3.7%</b>
%margin	50.0%	-2.2	53.5%	0.0	50.7%	-1.9	53.5%	0.0

	Los Andes		Autopista Central		Total Chile	
	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg
ADT	9,071	6.3%	84,511	4.5%	25,638	4.6%
%HV	15%	-0.5	14%	-1.0	14%	-0.5
%ETC	0%	0.0	100%	0.0	84%	1.9
<b>Total Revenues</b>	<b>10</b>	<b>3.9%</b>	<b>103</b>	<b>nm</b>	<b>220</b>	<b>79.1%</b>
Operating expenses	-4		-21		-54	
<b>EBITDA</b>	<b>6</b>	<b>-2.8%</b>	<b>82</b>	<b>nm</b>	<b>166</b>	<b>80.5%</b>
%margin	62.7%	-4.3	79.6%		75.7%	0.6
Depreciation	-3		-17		-39	
<b>EBIT</b>	<b>3</b>	<b>-3.4%</b>	<b>66</b>	<b>nm</b>	<b>128</b>	<b>73.9%</b>
%margin	31.6%	-2.4	63.5%		58.0%	
Amortization of revalued assets	-1		-50		-61	
<b>EBIT (2)</b>	<b>3</b>	<b>6.7%</b>	<b>15</b>	<b>nm</b>	<b>66</b>	<b>11.8%</b>
%margin	25.7%	0.7	14.9%		30.2%	



## Toll Roads Brazil

	H1 2016	Chg
<b>ADT</b>	17,576	-3.3%
<b>€Mn</b>		
<b>Total Revenues</b>	323	-17.3%
Operating expenses	-165	
<b>EBITDA</b>	157	-19.7%
%margin	48.8%	
Depreciation	-69	
<b>EBIT</b>	88	
Amortization of revalued assets	-35	
<b>EBIT (2)</b>	53	nm
Operating capex	13	
<b>Expansion capex - organic</b>	195	

The current macroeconomic and political environment in Brazil, exogenous variables to the business, continues to weigh on traffic (down 3.3%) and FX (the devaluation of the Brazilian Real during the period was around 25%).

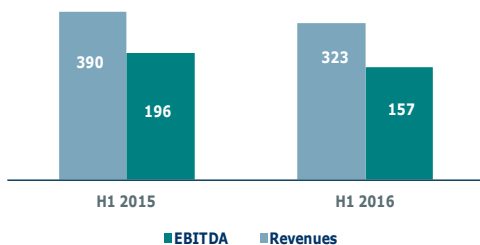
Those factors are behind the headline decline of 17.3% in **revenues** that totaled **€323Mn** in H1 2016. On the other hand, the average 10.1% tariffs increase more than offset the traffic volumes slowdown, leading to a 3.3% revenues growth on a L-f-L basis.

The tariffs evolution included extraordinary readjustments (higher than inflation) as a mechanism to remunerate additional investments and to compensate for the Truck Drivers' Law which prohibited billing the suspended axles for heavy vehicles in the federal concessions since April 2015. The authorized tariffs for the federal roads, already in place for 2016, had an average increase of 19% (ranging from 12.5% to 25% among the assets). As of 1<sup>st</sup> of July, the state concessions were authorized to adjust their tariffs by 9.3%.

Efforts on the reduction of personnel costs, competitive procurement processes and the renegotiation with suppliers helped to offset the impacts from the extraordinary increase of the non-cash provisions for maintenance (IFRIC12), which is related to future disbursements for paving and renewal of the highways. Thus, the L-f-L **EBITDA** from Brazil increased slightly to **€157Mn**.

In terms of potential growth opportunities, Arteris is currently discussing with the granting authority additional investments within the Federal Infrastructure Plan (PIL). These new investments will be remunerated with contract amendments based on the marginal cash flow methodology, using a real unlevered post-tax IRR of 9.8%.

**Total Revenues & EBITDA (€Mn)**



## Toll Roads Brazil

	Fluminense		Fernao Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg
ADT	15,164	-7.4%	24,061	-3.2%	20,643	-4.7%	34,531	-12%	6,703	-2.2%	20,681	-3.3%
%HV	22%	-10	34%	-10	53%	-14	27%	-0.9	37%	-12		
%ETC	4%	-0.2	42%	0.2	52%	-10	34%	-0.5	32%	-0.1		
<b>Total Revenues</b>	<b>22</b>	<b>-16.0%</b>	<b>32</b>	<b>-24.5%</b>	<b>38</b>	<b>-13.8%</b>	<b>31</b>	<b>-9.4%</b>	<b>15</b>	<b>-11.1%</b>	<b>139</b>	<b>-15.7%</b>
Operating expenses	-13		-24		-21		-20		-11		-89	
<b>EBITDA</b>	<b>9</b>	<b>-15.6%</b>	<b>8</b>	<b>-50.4%</b>	<b>18</b>	<b>-17.5%</b>	<b>12</b>	<b>0.3%</b>	<b>4</b>	<b>-30.9%</b>	<b>50</b>	<b>-23.3%</b>
%margin	40.1%	0.2	24.7%	-12.9	46.1%	-2.1	36.8%	3.6	26.9%	-7.7	36.1%	
Depreciation	-6		-10		-9		-7		-5		-36	
<b>EBIT</b>	<b>3</b>	<b>nm</b>	<b>-2</b>	<b>-140.2%</b>	<b>9</b>	<b>-31.2%</b>	<b>4</b>	<b>58.0%</b>	<b>-1</b>	<b>53.5%</b>	<b>14</b>	<b>-143.5%</b>
%margin	14.5%	157.8	-6.9%	-19.9	23.1%	-5.9	13.6%	25.7	-3.9%	41.9	9.8%	
Amortization of revalued assets	0		0		-2		0		0		-2	
<b>EBIT (2)</b>	<b>3</b>	<b>nm</b>	<b>-2</b>	<b>-33.2%</b>	<b>7</b>	<b>nm</b>	<b>4</b>	<b>nm</b>	<b>-1</b>	<b>-92.3%</b>	<b>12</b>	<b>-113.5%</b>
%margin	14.5%	218.3	-7.2%	0.9	18.8%	61.7	13.6%	23.8	-3.9%	41.2	8.5%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg
ADT	11,401	-4.1%	13,909	-4.2%	9,816	-3.2%	14,144	-2.6%	11,916	-3.5%	17,576	-3.3%
%HV	27%	-0.1	29%	0.1	28%	-0.4	23%	-0.4			32%	-0.7
%ETC	59%	-0.7	61%	-0.3	57%	-0.7	54%	-0.7			46%	-0.5
<b>Total Revenues</b>	<b>40</b>	<b>-19.3%</b>	<b>43</b>	<b>-18.7%</b>	<b>46</b>	<b>-18.6%</b>	<b>38</b>	<b>-18.0%</b>	<b>167</b>	<b>-18.7%</b>	<b>323</b>	<b>-17.3%</b>
Operating expenses	-20		-13		-17		-13		-64		-165	
<b>EBITDA</b>	<b>20</b>	<b>-34.3%</b>	<b>30</b>	<b>-17.5%</b>	<b>29</b>	<b>-17.4%</b>	<b>24</b>	<b>-19.2%</b>	<b>103</b>	<b>-21.7%</b>	<b>157</b>	<b>-19.7%</b>
%margin	49.5%	-11.3	69.0%	10	62.5%	10	64.4%	-10	61.5%		48.8%	-14
Depreciation	-9		-7		-4		-11		-31		-69	
<b>EBIT</b>	<b>11</b>	<b>-51.0%</b>	<b>23</b>	<b>-28.1%</b>	<b>25</b>	<b>-35.2%</b>	<b>14</b>	<b>-856.5%</b>	<b>72</b>	<b>-20.1%</b>	<b>88</b>	<b>17.9%</b>
%margin	26.6%	-17.2	52.2%	-6.9	54.8%	-14.0	36.5%	40.4	43.2%		27.3%	
Amortization of revalued assets	-7		-9		-12		-5		-33		-35	
<b>EBIT (2)</b>	<b>4</b>	<b>nm</b>	<b>14</b>	<b>nm</b>	<b>13</b>	<b>nm</b>	<b>9</b>	<b>nm</b>	<b>39</b>	<b>-117.4%</b>	<b>53</b>	<b>nm</b>
%margin	10.1%	60.8	31.7%	89.3	27.9%	269.6	22.9%	94.6	23.5%		16.6%	

## Toll Roads RoW

	H1 2016	Chg
ADT	77,061	-0.1%
<b>€Mn</b>		
Total Revenues	195	-5.7%
Operating expenses	-20	
EBITDA	75	-1.7%
%margin	38.3%	
Depreciation	-9	
EBIT	56	
Amortization of revalued assets	0	
EBIT (2)	55	1.3%
Operating capex	1	
Expansion capex - organic	99	

**Puerto Rico:** Metropistas and APR contributed a total **€64Mn in revenues** (+2.4%) and **€45Mn in EBITDA** (+6.5%) with a 270 bps margin increase to 70%.

In April, Metropistas signed a concession contract amendment with the Puerto Rico Highways and Transportation Authority for the implementation and operation of new tolling gantries that will allow for bi-directional operation of certain sections of PR-22 and PR-5 highways, a US\$115Mn payment, and a revenue sharing scheme in the new toll gantries that has been compensated via a 10-year extension of the concession contract from 2051 to 2061.

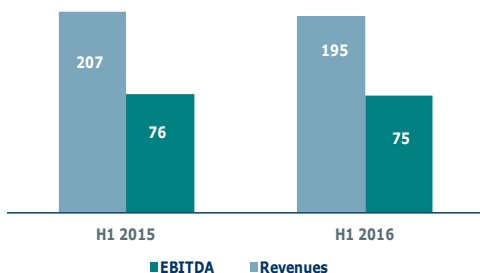
**Argentina:** Totaled **€91Mn in revenues** and **€29Mn in EBITDA** in the period. Like-for-like growth, adjusting for FX effects (62.3% devaluation of the Argentinean Peso), reached 39.3% and 35.9% respectively.

In 2016, GCO and Ausol were authorized to adjust tariffs by an average 52%, an increase more than enough to compensate for the slight 0.5% drop in H1 2016 accumulated traffic.

The new Federal Government in office since end of 2015 has adopted a more pro-market stance, opening a communication channel to discuss public-private partnerships in the country. In this context, Abertis initiated discussions with the administration to review its concessions in Argentina with the opportunity to reinvest locally into new capex programs in exchange for contract amendments. Moreover the new government has ended the restrictions on capital expatriation, which can allow the payment of dividends outside Argentina.

**Emovis:** Abertis tolling technology subsidiary (former ITS) operates in Europe and America and generated **€40Mn in revenues** during H1 2016 through the management of toll road systems. In 2015, Abertis took control of 100% of the company as part of its strategy to reinforce its industrial role with a commitment to innovation in a strategic industry for motorways worldwide.

**Total Revenues & EBITDA (€Mn)**



## Toll Roads RoW

	gco		ausol		metropistas	
	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg
ADT	77,698	0.2%	84,469	-0.7%	68,145	0.6%
%HV	11%	-0.6	10%	-0.1	4%	-0.1
%ETC	29%	1.0	40%	0.7	100%	9.3
<b>Total Revenues</b>	<b>36</b>	<b>-10.4%</b>	<b>54</b>	<b>-16.5%</b>	<b>54</b>	<b>1.9%</b>
Operating expenses	-26		-35		-18	
<b>EBITDA</b>	<b>10</b>	<b>6.2%</b>	<b>19</b>	<b>-23.9%</b>	<b>37</b>	<b>5.5%</b>
%margin	27.0%	4.2	35.1%	-3.4	67.8%	2.3
Depreciation	-2		-2		-13	
<b>EBIT</b>	<b>7</b>	<b>25.1%</b>	<b>17</b>	<b>-22.4%</b>	<b>24</b>	<b>10.0%</b>
%margin	20.7%	5.9	31.5%	-2.4	43.5%	3.2
Amortization of revalued assets	0		0		0	
<b>EBIT (2)</b>	<b>7</b>	<b>25.1%</b>	<b>17</b>	<b>-22.4%</b>	<b>24</b>	<b>10.0%</b>
%margin	20.7%	5.9	31.5%	-2.4	43.5%	3.2

	apr		EMOVIS(*)		Total ROW	
	H1 2016	Chg	H1 2016	Chg	H1 2016	Chg
ADT	16,893	3.3%	nm	nm	77,061	-0.1%
%HV	2%	0.0	nm			
%ETC	86%	2.3	nm			
<b>Total Revenues</b>	<b>10</b>	<b>5.3%</b>	<b>40</b>	<b>4.0%</b>	<b>195</b>	<b>-5.7%</b>
Operating expenses	-2		-39		-120	
<b>EBITDA</b>	<b>8</b>	<b>11.5%</b>	<b>1</b>	<b>-567.3%</b>	<b>75</b>	<b>-1.7%</b>
%margin	81.2%	4.5	2.9%	3.5	38.3%	1.6
Depreciation	-1		-1		-19	
<b>EBIT</b>	<b>7</b>	<b>13.3%</b>	<b>1</b>	<b>nm</b>	<b>56</b>	<b>1.2%</b>
%margin	72.5%	5.2	16%	3.0	28.7%	2.0
Amortization of revalued assets	0		0		0	
<b>EBIT (2)</b>	<b>7</b>	<b>13.3%</b>	<b>0</b>	<b>nm</b>	<b>55</b>	<b>1.3%</b>
%margin	72.5%	5.2	0.5%	3.1	28.4%	2.0

(\*) Former ITS

# Hispasat

	H1 2016	Chg
<b>Revenues</b>	114	11.1%
Operating expenses	24	
<b>EBITDA</b>	90	3.7%
<i>Margin</i>	79.3%	
Depreciation	-37	
<b>EBIT</b>	53	
Amortization of revalued assets	-14	
<b>EBIT (2)</b>	39	34.4%
Operating capex	1	
Expansion capex - organic	61	

**Revenues** rose 11.1% to €114Mn. At fixed exchange rate, revenues grew 3.0% basically due to more revenues generated in the Americas. EBITDA rose 3.7%, a 2.0% decrease at constant exchange rate, due to more costs for hiring a Gap Filler in position 36°W and commercial costs associated to revenues and fees.

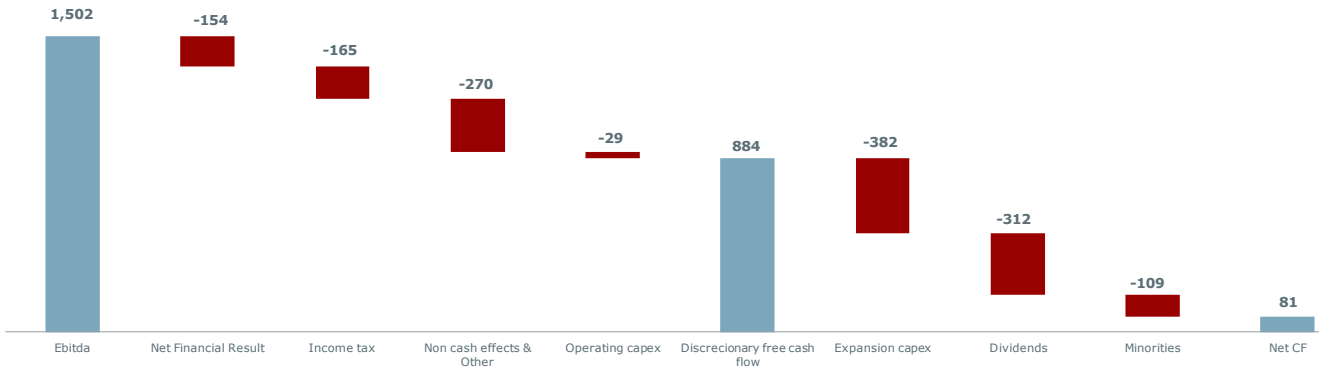
As of June 2016, Hispasat continues to increase its backlog (1.0% over June 2015 despite 1yr elapsed). This rise is very relevant taking into consideration an increasingly competitive environment.

During the year 2016, the construction of satellites is progressing well (€61Mn in the first semester: Amazonas 5, Hispasat 1F and AG-1), providing greater capacity to the current fleet of Hispasat. The impact on the income statement will be seen from 2017 onwards.



Launching of satellite - Hispasat

## Cash Flow



Abertis' **discretionary free cash flow**, after financial results, income tax and operating capex, totaled **€884Mn**. On a like-for-like basis, it grew by 13.4%. The improvement was mainly supported by the Company's EBITDA growth and financial result's decrease.

The cash generation adequately covered the company's expansion capex and is a key element of the shareholder remuneration policy's sustainability. Discretionary cash flow generation is also a driver to maintain the company's commitment toward its dividend policy (€312Mn paid in the H1).

The net cash flow after investments stood at €81Mn.

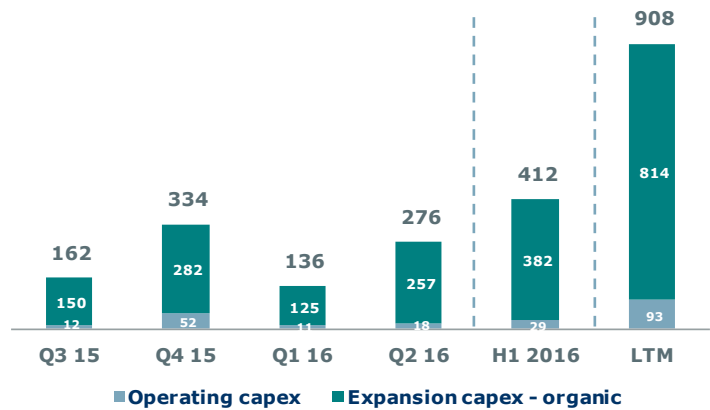


Toll roads - Spain

## Capex

€ Mn	Operating	Expansion
Spain	1	8
France	9	17
Brazil	13	195
Chile	3	2
Others	2	99
<b>Toll Roads</b>	<b>28</b>	<b>321</b>
<b>Telecom</b>	<b>1</b>	<b>61</b>
<b>Holding</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>29</b>	<b>382</b>

## Total Capex €Mn



During **H1 2016**, the operating capex amounted to **€29Mn** compared to **€31Mn** in H1 2015. The main investments were in Brazil (€13Mn for renovation and modernization of the existing network) and France (€9Mn).

Expansion capex amounted to **€382Mn** during the period:

**Toll roads:** €321Mn, mainly due to the capex program in Brazil (€195Mn) and others (€99Mn) mostly linked to the amendment to the existing Toll Road Concession Agreement with the Puerto Rico Highways and Transportation Authority ("PRTA"). This transaction was achieved in April 2016 and has extended the concession term by 10 years from 2051 to 2061.

Regarding the major Capex program of Brazil, the following investments can be highlighted:

**Serra do Cafezal:** 30.5-km duplication of the Régis Bittencourt BR-116/SP highway, between the cities of Jucitiba and Miracatu. At present, there are 17.9 km constructed in two segments, a 59% of the total.

**Florianópolis beltway:** construction of two roads with two lanes in each direction of 47.3km long, which aims to be the alternative route in the Florianópolis metropolitan area. Currently, it is in an early stage of construction.

**Hispasat:** €61Mn mainly for the construction of three new satellites, including the Amazonas 5, Hispasat 1F and AG-1.

The acquisition of the remaining 50% stake of Autopista Central amounting to €948Mn in January is not included in the capex expansion figures mentioned above, but in the line called "**M&A investments**" together €68Mn for the buyout of minorities in Arteris.



Duplication of Serra do Cafezal (Régis Bittencourt toll road)

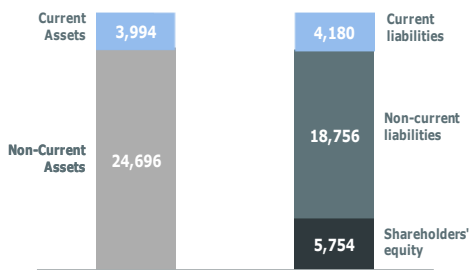
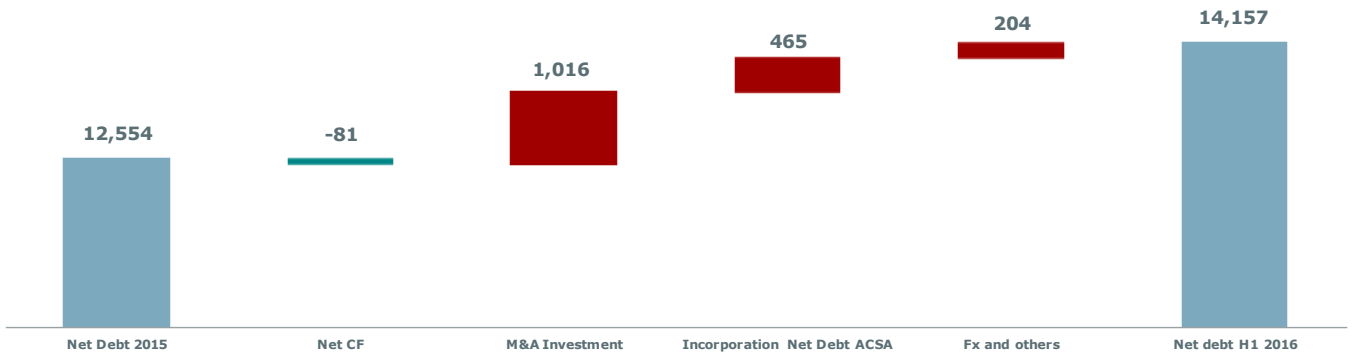


Florianópolis beltway (Litoral Sul toll road)



Amazonas 5 - Hispasat

## Balance Sheet



The **most significant changes** in the balance sheet as of 30 June 2016 vs. December 2015 result from the acquisition of the remaining 50% stake of Autopista Central in January and from the FX effect vs. euro.

The **Net Debt** stood at €14,157Mn at the end of H1 2016, a €1,603Mn increase vs. 31 December 2015, mainly as a result of the acquisition of the remaining 50% stake of Autopista Central (€948Mn), the consolidation of its net debt (€465Mn), the buyout of minorities in Arteris (€68Mn), FX and others (€204Mn). The cash flow generated during the period (€81Mn, driven by the solid performance of the company and the opex and capex efficiencies) could not offset the above effects. The average cost of debt declined to 5% and the Net Debt/EBITDA reached 4.6x, which means a reduction from the existing level at December 2015 (4.7x).

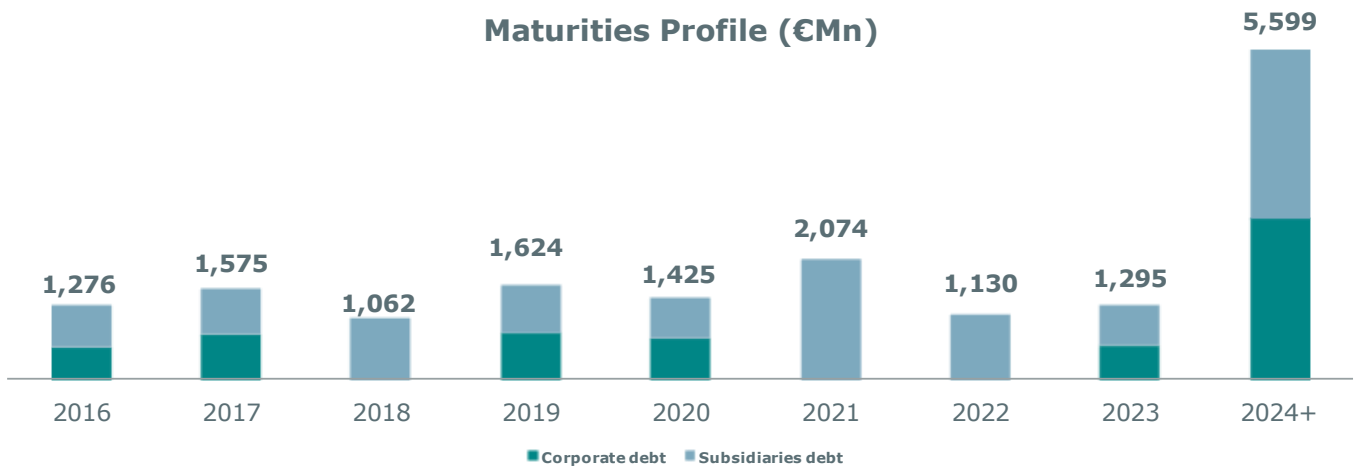
As of 30 June 2016, **cash** at consolidated level stood at **€2,542Mn (€1,382Mn at HoldCo.)**.

€ Mn	2015	H1 2016
<b>Net debt</b>	<b>12,554</b>	<b>14,157</b>
<b>Cash and equivalents</b>	<b>2,222</b>	<b>2,542</b>
<i>Cash at Holding</i>	1,373	1,382
Average cost of debt	5.1%	5.0%
Average maturity (yr)	6.1	5.8
Non-recourse debt	66%	63%
Long-term debt	90%	85%
Fixed rate debt	88%	89%
Bank debt	31%	29%
Capital markets	69%	71%
Debt in Spain	41%	43%
Undrawn credit lines	3,542	3,404



## Balance Sheet

### Maturities Profile (€Mn)



	2016	2017	2018	2019	2020	2021	2022	2023	2024+
<b>Spain</b>	623	873	99	941	874	94	311	660	2,805
<b>France</b>	77	245	620	320	258	1,722	265	363	1,706
<b>Brazil</b>	503	285	166	163	94	103	113	124	167
<b>Chile</b>	64	145	163	183	180	128	113	120	552
<b>Others</b>	9	27	15	17	18	27	328	27	369
	<b>1,276</b>	<b>1,575</b>	<b>1,062</b>	<b>1,624</b>	<b>1,425</b>	<b>2,074</b>	<b>1,130</b>	<b>1,295</b>	<b>5,599</b>

### Geographical Debt Distribution



#### Toll Roads



#### Telecom



#### Holding



€ Mn	Spain	France	Brazil	Chile	Puerto Rico	Argentina	Telecom	Holding
<b>Gross debt</b>	<b>595</b>	<b>5,475</b>	<b>1,698</b>	<b>1,499</b>	<b>798</b>	<b>13</b>	<b>405</b>	<b>6,216</b>
<b>Net debt</b>	<b>546</b>	<b>5,304</b>	<b>1,510</b>	<b>898</b>	<b>767</b>	<b>-9</b>	<b>318</b>	<b>4,834</b>
<b>Average cost of debt</b>	<b>2.7%</b>	<b>4.2%</b>	<b>12.8%</b>	<b>4.9%</b>	<b>6.2%</b>	<b>6.8%</b>	<b>2.2%</b>	<b>3.6%</b>
<i>Fixed rate debt</i>	62%	97%	50%	87%	90%	100%	73%	95%
<i>Average maturity (yr)</i>	4.9	5.7	3.1	6.1	9.0	1.1	4.0	6.2
<i>Cash and equivalents</i>	48	171	188	601	31	22	87	1,382
<b>Net Debt/EBITDA</b>	<b>0.5</b>	<b>4.9</b>	<b>4.9</b>	<b>2.7</b>	<b>8.7</b>	<b>nm</b>	<b>1.7</b>	<b>nm</b>



## Annex I: P&L, Balance Sheet & Cash Flow

P&L (€ Mn)	H1 2015	H1 2016	Chg
<b>Revenues</b>	<b>2,131</b>	<b>2,243</b>	<b>5.3%</b>
Toll Roads	2,026	2,128	5.0%
Hispasat	102	114	11.1%
Holding	2	2	-14.5%
Operating expenses	-770	-741	
<b>EBITDA</b>	<b>1,360</b>	<b>1,502</b>	<b>10.4%</b>
% margin	63.8%	67.0%	
Toll Roads	1,306	1,436	10.0%
% margin	64.5%	67.5%	
Hispasat	87	90	3.7%
% margin	85.0%	79.3%	
Holding	-33	-24	-24.8%
% margin	n/a	n/a	
Depreciation	-1,351	-426	
Toll Roads	-1,306	-387	
Hispasat	-44	-37	
Holding	-2	-2	
<b>EBIT</b>	<b>9</b>	<b>1,076</b>	
% margin	0.4%	48.0%	
Toll Roads	0	1,049	
% margin	0.0%	49.3%	
Hispasat	43	53	
% margin	42.3%	46.9%	
Holding	-35	-26	
% margin	n/a	n/a	
Amortization of revalued assets	-863	-180	
Toll Roads	-848	-165	
Hispasat	-14	-14	
Holding	-1	0	
<b>EBIT (2)</b>	<b>-854</b>	<b>896</b>	
% margin	nm	40.0%	
Toll Roads	-848	884	
% margin	-41.9%	41.5%	
Hispasat	29	39	
% margin	28.5%	34.4%	
Holding	-35	-26	
% margin	nm	nm	
Other financial results	-241	218	
Cost of debt	-397	-372	
Share of profits (losses) of associates	-52	21	
<b>PROFIT BEFORE TAX</b>	<b>-1,544</b>	<b>763</b>	
Income tax expense	102	-165	
<b>PROFIT FOR THE PERIOD</b>	<b>-1,442</b>	<b>598</b>	
Discontinued operations	2,721	0	
Attributable to minority interests	399	-88	
<b>NET ATT. PROFIT</b>	<b>1,677</b>	<b>510</b>	<b>-69.6%</b>

## Annex I: P&L, Balance Sheet & Cash Flow

CF (€ Mn)	H1 2015	H1 2016	Chg
EBITDA	1,360	1,502	10.4%
Net Financial result	-638	-154	
Income tax expense	102	-165	
<b>Cash flow</b>	<b>824</b>	<b>1,184</b>	<b>43.6%</b>
Adjust. & non cash effects	-79	-270	
Asset Disposals	2,248	0	
<b>Gross operating cash flow</b>	<b>2,993</b>	<b>914</b>	<b>-69.5%</b>
Operating capex	-31	-29	
<b>Discretionary cash flow</b>	<b>2,962</b>	<b>884</b>	<b>-70.2%</b>
Dividends	-293	-312	
Payments to minorities	-96	-109	
<b>Free cash flow II</b>	<b>2,573</b>	<b>463</b>	
Expansion capex - organic	-379	-382	
<b>Free cash flow</b>	<b>2,195</b>	<b>81</b>	

Balance (€ Mn)	2015	H1 2016	Chg
<b>Assets</b>			
Property, plant and equipment	1,375	1,385	10
Intangible assets	16,208	19,177	2,969
Investments & other fin. assets	4,531	4,134	-397
<b>Non-current assets</b>	<b>22,114</b>	<b>24,696</b>	<b>2,582</b>
Trade and other receivables	1,039	1,179	140
Others	364	274	-90
Cash	2,222	2,542	320
<b>Current assets</b>	<b>3,625</b>	<b>3,994</b>	<b>369</b>
<b>Total assets</b>	<b>25,739</b>	<b>28,691</b>	<b>2,952</b>
<b>Equity &amp; Liabilities</b>			
Share capital	2,830	2,971	141
Reserves and Minority interest	2,520	2,783	263
<b>Shareholder's equity</b>	<b>5,349</b>	<b>5,754</b>	<b>405</b>
Loans and borrowings	13,261	14,237	976
Other liabilities	3,991	4,519	528
<b>Non-current liabilities</b>	<b>17,253</b>	<b>18,756</b>	<b>1,503</b>
Loans and borrowings	1,515	2,461	946
Trade and other payables	1,623	1,719	96
<b>Current liabilities</b>	<b>3,137</b>	<b>4,180</b>	<b>1,043</b>
<b>Total equity and liabilities</b>	<b>25,739</b>	<b>28,691</b>	<b>2,952</b>

## Annex II: Alternative Performance Measures

An Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Abertis considers that there are certain APMs, which are used by the Group's Management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS-EU), in assessing its performance. These APM are consistent with the main indicators used by the community of analysts and investors in the capital markets.

In this sense, and in accordance with the provisions of the Guide issued by the European Securities and Markets Authority (ESMA), in force since July 3<sup>rd</sup>, 2016, on the transparency of Alternative Performance Measures, Abertis below provides information concerning those APMs it considers significant: ADT, EBIT, EBITDA, Gross and Net Financial Debt, Operating and Organic Expansion CAPEX, and Discretionary Cash Flow.

### Definitions

**ADT (Average Daily Traffic):** it is defined as the number of paying vehicles circulating on the highway on a daily basis. Its calculation formula is as follows:

$$\text{ADT} = \frac{\text{Total paying vehicles along total kms of highway}}{\text{Number of accumulated days}}$$

**EBIT (Earnings Before Interests and Taxes):** it is the operating result before interest and taxes.

Its value (€896Mn at the end-of June 2016) meets the headline "Profit (loss) from operations" in the consolidated P&L statement of the Consolidated Condensed Interim Financial Statements.

**EBITDA (Earnings Before Interests, Taxes, Depreciations and Amortizations):** it is defined as the gross operating result before amortizations and impairments / provisions. Its calculation formula is as follows:

$$\text{EBITDA} = \text{EBIT} + \text{Amortizations} + \text{Provisions}$$

Its value (€1,502Mn at the end of June 2016) is not explicitly detailed in the Consolidated Condensed Interim Financial Statements, although it would result from adding the headline "Profits (loss) from Operations" (€896Mn at the end of June 2016) of the Consolidated Income Statement to the items of "Depreciation and amortization charge" (€606Mn at the end of June 2016), "Change in provisions for impairment losses" (€0Mn at the end of June 2016) and "Change in provisions for non-current receivables" (€0Mn at the end of June 2016).

**GROSS FINANCIAL DEBT (GFD):**

$$\text{GFD} = \text{Bank loans} + \text{Bonds and other loans}$$

Gross financial debt (€16,698Mn at the end of June 2016) neither consider the borrowings from companies accounted for using the equity method nor the interest on loans and bonds. Its definition matches the one detailed in Note 11 of the Consolidated Condensed Interim Financial Statements at June 30, 2016.



## Annex II: Alternative Performance Measures (APMs)

### NET FINANCIAL DEBT (NFD):

$$\text{NFD} = \text{Gross financial debt} - \text{Cash \& equivalents}^{(1)}$$

<sup>(1)</sup> Includes effective cash, demand deposits on credit institutions and short term investments of high liquidity with maturity not longer than three months.

Its definition matches the one detailed in Note 11 of the Consolidated Condensed Interim Financial Statements at June 30, 2016, with a value stated at said closing of €14,157Mn

**OPERATING CAPEX:** it corresponds to all maintenance and improvement investments of infrastructures, equipment and other elements that do not represent an increase of revenues.

Its value is not explicitly detailed in the Consolidated Condensed Interim Financial Statements at June 30, 2016.

**ORGANIC EXPANSION CAPEX:** it corresponds to the organic expansion investments that involve an increase of revenues and/or capacity increase.

It does not include those inorganic expansion investments corresponding to capital increases and/or acquisitions of new assets.

Its value is not explicitly detailed in the Consolidated Condensed Interim Financial Statements at June 30, 2016.

### DISCRETIONAL CASHFLOW:

$$\begin{aligned} \text{Discretionary Cash Flow} &= \text{EBITDA} + \text{Financial Profit (loss)} \\ &+ \text{Expenses for Corporate Tax} + \text{Operating Investments} \\ &\quad +/\text{- Non-cash impacts included in previous items} \\ &\quad +/\text{- Cash impacts not included in the previous items} \end{aligned}$$

The reconciliation of the discretionary cash flow (€884Mn at the end of June 2016) with the item "Net cash flows from operating activities" in the Consolidated Statements Of Cash Flows included in the Consolidated Condensed Interim Financial Statements at June 30, 2016 (€899Mn) is mainly due to the consideration into the former of the variation of the working capital (-€113Mn at June 2016) and to the non-inclusion into the latter of both the applications of IFRIC 12 provisions (+€62Mn) and the operating investments (€29Mn).

The definitions and calculations of the APMs detailed above were consistent between the reported periods.

## Annex III: Summary of Relevant Facts

### April 2016

Abertis communicated that the Brazilian Securities and Exchange Commission ("CVM") had approved the request of Partícipes en Brasil to launch a Public Tender Offer for the acquisition of up to all the outstanding shares issued by Arteris, a company controlled by Abertis (51%) and Brookfield Brazil Motorways Holdings SRL (49%), at a price of R\$10.15. The offer auction date was scheduled to occur on 17 May 2016.

Abertis communicated that Metropistas, a company controlled by Abertis through a 51% stake and in partnership with Goldman Sachs Infrastructure Partners with a 49% stake, had signed an amendment to the existing Toll Road Concession Agreement with the Puerto Rico Highways and Transportation Authority ("PRTA"). This transaction will extend the concession term by 10 years from 2051 to 2061.

### May 2016

Abertis informed that it had secured an agreement with Intesa, Astaldi and the Tabacchi family in order to take up the two companies controlling a 51.4% stake in the Italian industrial group A4 Holding, whose main assets are the A4 Brescia-Padova and the A31 toll roads. The acquisition that it had closed for a total amount of €594Mn, will be disbursed at the end of January 2023 (except for €5Mn to be paid at the closing of the transaction, expected in the coming months). Among other conditions, the agreement is pending Italian government approval of the A31 extension (The Northern Connection Project), an investment program of considerable strategic importance to the country.

Abertis communicated that it had completed an issuance of bonds for qualified institutional investors for a total amount of €1,150Mn, maturing in 2026, and paying an annual coupon of 1.375%, below the company's cost of debt.

As a result of the auction of the public Tender Offer, Abertis informed that Partícipes en Brasil II, S.L. would acquire 52,380,129 ordinary shares issued by Arteris, representative of 15.2% of its capital stock and 96% of the Shares Object of the Tender Offer. After the closing of the offer, Abertis and Brookfield Brazil Motorways Holdings will hold through Partícipes en Brasil I and Partícipes en Brasil II, 84.5% of Arteris. Moreover, Arteris had ceased to be traded on the Novo Mercado Special Corporate Governance listing segment of the BM&FBOVESPA.

### June 2016

OHL announced that it had sold 69,326,692 shares of Abertis shares representing 7.0% of its share capital, at a price of €11.75 per share. After this transaction, OHL through its subsidiary, OHL Emissions S.A.U, holds a 6.93% stake in Abertis.

## Annex IV: Contact Details

### Investor Relations

Steven Fernández  
[steven.fernandez@abertis.com](mailto:steven.fernandez@abertis.com)

Thiago Ribas  
[thiago.ribas@abertis.com](mailto:thiago.ribas@abertis.com)

Sergio Castilla  
[sergio.castilla@abertis.com](mailto:sergio.castilla@abertis.com)

Laura Berjano  
[laura.berjano@abertis.com](mailto:laura.berjano@abertis.com)

Paseo de la Castellana, 39  
28046 Madrid (España)  
Tel: +34 91 595 10 00  
+34 91 595 10 20  
[investor.relations@abertis.com](mailto:investor.relations@abertis.com)  
[abertis1@bloomberg.net](mailto:abertis1@bloomberg.net)

Abertis website:  
[www.abertis.com](http://www.abertis.com)

## Annex V: Disclaimer

The information and forward-looking statements contained in this presentation have not been verified by an independent entity and the accuracy, completeness or correctness thereof should not be relied on. In this regard, the persons to whom this presentation is delivered are invited to refer to the documentation published or registered by Abertis with the Spanish stocks markets regulation (Comision Nacional del Mercado de Valores). All forecasts and other statements included in this presentation that are not statements of historical fact, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of Abertis (which term includes its subsidiaries and investees), are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of Abertis, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding Abertis' present and future business strategies and the environment in which Abertis expect to operate in the future which may not be fulfilled. All forward looking statements and other statements herein speak only as of the date of this presentation. None of Abertis or any of its affiliates, advisors or representatives, nor any of their respective directors, officers, employees or agents, shall bear any liability (in negligence or otherwise) for any loss arising from any use of this presentation or its contents, or otherwise in connection herewith.

This distribution is addressed to analysts and to institutional or specialized investors only. The distribution of this presentation in certain other jurisdictions may be restricted by law. Consequently, persons to which this presentation or a copy of it is distributed must inform themselves about and observe such restrictions. By receiving this presentation you agree to observe those restrictions.

Nothing herein constitutes an offer to purchase and nothing herein may be used as the basis to enter into any contract or agreement.