

2013 General Shareholders' Meeting

Abertis has increased fourfold its main figures since its creation

The portfolio rotation, focalisation and internationalisation transformed the Group's profile in the last years

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- Since 2009, the Group has doubled its number of concessions (to 32) and kilometres under management (to 7,400) and pressed ahead with international expansion; as a result over 60% of EBITDA will be generated outside Spain in 2013.
 - The company has improved its key indicators in this period despite the challenging economic backdrop, and has strengthened its balance sheet by increasing the value of its assets (to over €29,000Mn) and reducing its net debt/EBITDA ratio.
 - The Group's efficiency programme, which will run until 2014, has unlocked overall cost savings of more than €230Mn.
 - In recent years **abertis** has disposed of €3,000Mn of non-core assets (Atlantia, Brisa, Eutelsat, Saba) and invested more than €3,200Mn (Arteris, Metropistas, Hispasat).
 - **abertis'** General Shareholders' Meeting approved a gross final ordinary dividend of €0.33 per share which, together with the interim dividend paid in November, brings the total gross ordinary dividend per share against 2012 earnings to €0.66.
 - The Meeting approved a scrip issue against voluntary reserves consisting of one new share for every 20 existing shares.
 - To further the application of best Corporate Governance principles, the Meeting approved a reduction in the maximum number of members of the Board of Directors from 22 to 17.
 - The Meeting also approved the appointment to the Board of Directors of María Teresa Costa and Mónica López-Monís as independent directors.
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Barcelona, 20 March, 2013.- **abertis** completed a three-year period in 2012 during which the company doubled its number of concessions and kilometres of toll roads under management and expanded its international footprint. The company focused on selective growth and on those businesses in which the Group can play an industrial role and which deliver greater shareholder value.

During his address to shareholders today, the President of **abertis**, Salvador Alemany, underlined the importance of the work carried out in recent years and the deep transformation of the Group since its creation ten years ago after the merger between Acesa and Áurea. According to Salvador Alemany: “**abertis** has increased fourfold its main figures and, after the intensification of the internationalisation and business focalisation process during the last years, the Group has achieved the world leadership in the toll road sector, keeping its profile as a transport and telecommunication infrastructures operator”.

Chief Executive Officer Francisco Reynés underlined: “In recent years we have worked to achieve a company that is more international, more resilient (following the extension of its concession periods), more profitable and more financially robust, and which at same time delivers greater value for its shareholders. And in my view we have achieved these goals with the right blend of growth, portfolio optimisation through the sale of financial stakes and more efficient business and balance sheet management”.

An overview of 2012

With regard to performance, **abertis'** President, Salvador Alemany, said: “During 2012 the company took a qualitative leap. The acquisition of assets in Brazil and Chile saw **abertis** increase in size by almost 25% in financial terms, making the business even more international in outlook, with a workforce which now totals 18,000”.

The CEO, Francisco Reynés, underlined: “In 2012 **abertis** achieved one of the most important milestones in its history: global leadership in the toll road sector”. He also declared: “By completing the acquisition of OHL's assets in Brazil and Chile, **abertis** forged ahead with its growth and asset rotation policy, further diversifying its international asset base.”

abertis ended 2012 with an overall net profit of €1,204Mn and like-for-like net profit of €613Mn, up 2% year-on-year. Francisco Reynés also pointed out: “Revenue improved year-on-year, surpassing €4,000Mn for the first time in the company's history.” In addition, he remarked that the company has continued to strive to improve management and rein in costs via its ambitious efficiency plan.

Francisco Reynés also focused on the company's growth, which received a major boost in 2012 “with significant transactions such as the acquisition of toll road concessions in Brazil and Chile, the increase in its stake in Hispasat to over 40% and the purchase from Telefónica of 1,000 mobile telephone towers for €90Mn.” He also pointed out the agreement struck with the Catalan regional government for the 25-year concession to manage the Cadí Tunnel and Vallvidrera Tunnels.

Doubling the size of the company in an efficient manner

In his address to shareholders, the CEO of **abertis** emphasised the importance of the work done in recent years, underpinned by “selective growth and focusing on those businesses in which the Group can evolve an industrial role and deliver greater shareholder value”. Francisco Reynés remarked: “Since 2009 the company has doubled its number of concessions and the kilometres under management from 3,700 to over 7,300.”

Francisco Reynés said that in recent years **abertis** has disposed of €3,000Mn of non-core assets (Atlantia, Brisa, Eutelsat, Saba) and invested more than €3,200Mn (including investments in Arteris, Metropistas and Hispasat, among others). In 2012 alone non-core asset disposals generated cash of €1,700Mn, with net capital gains in excess of €600Mn and an IRR on investments of 16%; meanwhile, investment amounted to around €2,000Mn.

The CEO informed: “The international expansion drive, which was effectively stepped up in 2012 with the transaction in Brazil, has also resulted in further diversification of EBITDA and increased exposure to high-growth markets.” 60% of EBITDA will be generated outside Spain in 2013, up from 48% in 2009, while 16% will be contributed by **arteris**, the new subsidiary in Brazil. Francisco Reynés remarked: “In this period, **abertis** has increased the value of the assets it manages by around 28% to over €29,000Mn.”

The CEO of **abertis** also emphasised that the company continued to roll out its efficiency plan in 2012, adding : “This programme has so far enabled the company to make €230Mn in savings. The fruits of the efficiency drive will be more visible in the company's earnings for 2013 and 2014, since most restructuring costs have already been provisioned, which should boost margins.”

Challenges for 2013

The main strategic goal for 2013, according to Francisco Reynés, will be to build on the achievements of 2012, in particular the integration of its new Brazilian and Chilean assets. The CEO said: “Growth will remain a priority and will always be pursued in line with strict profitability criteria and with a particular focus on international markets in the toll road sector.”

In 2013 the Group will continue “to pursue opex and capex efficiencies across all its businesses and seek to strengthen the company's balance sheet and financial standing.” The CEO discussed other goals, such as to “further optimise our portfolio, with disposals of those minority stakes that do not permit us to perform an industrial role and the consolidation of our accounts.”

Share price performance and shareholder structure

The President of **abertis**, Salvador Alemany, also referred in his address to the strength of the company's share price performance. In this regard, he said: "Our performance suggests that our share price can continue to fare well throughout the economic cycle, achieving steady growth and offsetting the temporary corrections seen in some years."

He pointed out: "In contrast with the 4.7% drop in the Ibex 35, **abertis'** share price gained 5.7%." Since the company was founded in 2003, the annualised return on its shares has been 14%, including dividends, scrip issues and portfolio gains.

Changes to the shareholder structure and the Board of Directors

The President of the company, Salvador Alemany, underlined the major changes to the Board in recent months. These changes stem from, firstly "the reorganisation of our shareholder structure following the inclusion of OHL in the capital of **abertis**" and, secondly "the proposed reduction of the size of the Board from the current maximum of 22 directors, as provided for in the articles of association, to 17."

With regard to the integration of OHL as a core shareholder in **abertis**, Salvador Alemany said: "We have included a partner which fully understands our industrial vocation as an infrastructure manager with a long-term vision." The President of **abertis** emphasised: "OHL's commitment to our business, its natural fit and common interests," adding that the two companies also "share the same values and vision, which means that the partnership will be a lasting one."

On the proposed reduction in the size of the Board, Alemany said: "This represent significant progress in accordance with best practice and recommendations in the sphere of Good Corporate Governance". "I also believe that it is in keeping with the drive for efficacy in results and efficiency in the use of resources that - especially in the current circumstances - we must expect from companies and from all their teams and decision-making levels."

The Meeting approved the reduction in the maximum number of directors on the Board from 22 to 17. The minimum number remains six. The Board also re-elected the directors Salvador Alemany Mas, Isidro Fainé Casas and Marcelino Armenter Vidal for a fresh statutory five-year period.

The Meeting also ratified the appointment by the Board of Directors of Juan-Miguel Villar Mir, representing Obrascón Huarte Lain S.A., Juan Villar-Mir de Fuentes, representing OHL Concesiones S.A.U., and Tomás García Madrid, representing OHL Emisiones S.A.U., as directors representing substantial shareholders.

The appointments of Manuel Torreblanca Ramírez, representing Pablis S.L as a substantial shareholder, and of Carlos Colomer Casellas, as an independent director, were also ratified.

Also given the green light was the Board's appointment by cooption today of María Teresa Costa and Mónica López-Monís as independent directors. This means that the Board now comprises 17 members following the resignations of five directors in February.

Final dividend and other Shareholders' Meeting resolutions

abertis' General Shareholders' Meeting also approved the distribution of a gross final ordinary dividend of €0.33 per share which, together with the interim dividend paid in November, brings the total gross dividend per share against 2012 earnings to €0.66 per share. This is in line with the dividend paid in 2011. The final dividend is expected to be paid on 3rd April. In total, **abertis** will pay ordinary dividends of €538Mn against 2012 earnings.

Shareholders also approved a scrip issue against voluntary reserves consisting of one new share for every 20 old shares, with a nominal value of €3 per share, equivalent to an amount of €122.2Mn. This increases shareholder remuneration by 5%.

Finally, **abertis'** shareholders also approved the 2012 annual accounts and the Board's reports on the company's management and remuneration policy.

*This press release, along with the images, presentations and video of the press conference and of the General Shareholders' Meeting, are available via **abertis'** various social media communication channels.*

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Appendix

Key figures (million euro)

Financial and operational figures (consolidated)	2008	2009	2010 *	2011	2012
Exploitation income	3,679	3,904	3,917	3,915	4,039
EBITDA - Gross exploitation margin	2,256	2,356	2,407	2,454	2,459
EBITDA margin	61%	60%	61%	63%	61%
EBIT - Operating profit	1,448	1,445	1,484	1,517	1,290
Attributed net profit	618	624	662	720	1,024
Total assets	22,221	24,873	25,292	22,749	29,087
Net assets	4,779	5,334	5,453	4,416	6,961
Financial indebtedness	14,358	14,932	15,134	14,273	16,512
Leverage ⁽¹⁾	300.4%	279.9%	277.5%	323.2%	237.2%
Net debt / EBITDA	6.2	6.2	5.9	5.7	5.7
Cash Flow	1,417	1,502	1,616	1,533	1,359
Dividends	402	422	443	512	538
Dividends with extra	402	422	443	1,303	538
Total investments	1,704	1,346	757	676	1,620
Equivalent average workforce (number of employees)	11,894	12,484	12,401	10,995	11,331

⁽¹⁾ Financial indebtedness / Net assets

* Profit & Loss Account 2010 considering the impact of the classification in 2011 of the operative segments of car parks and logistics parks as interrupted activities

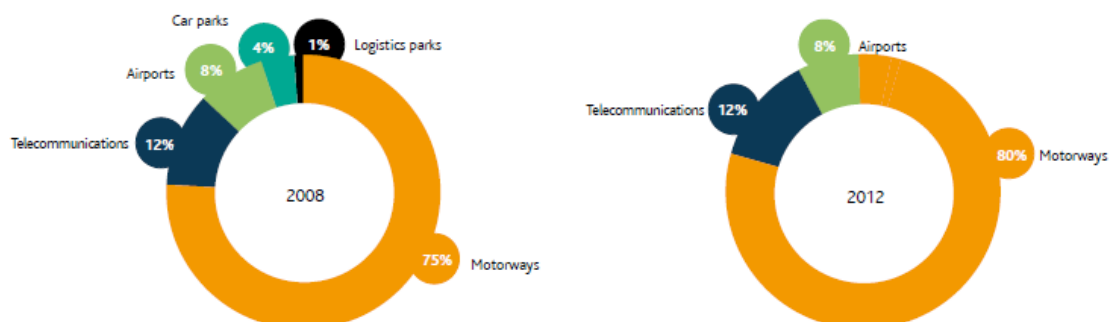
Stock Market 2012 (euros)

Figures per share	2008	2009	2009 (with IFRIC 12)	2010	2011	2012
Price year-end adjusted ⁽²⁾	9.60	12.58	12.58	11.31	11.75	12.42
Adjusted profits ⁽²⁾	0.76	0.80	0.77	0.81	0.88	1.26
Gross dividend	0.60	0.60	0.60	0.60	0.66	0.66
Gross dividend with extra	0.60	0.60	0.60	0.60	1.73	0.66
Pay-out	65%	65%	68%	67%	71%	53%
Pay-out with extra	65%	65%	68%	67%	181%	53%

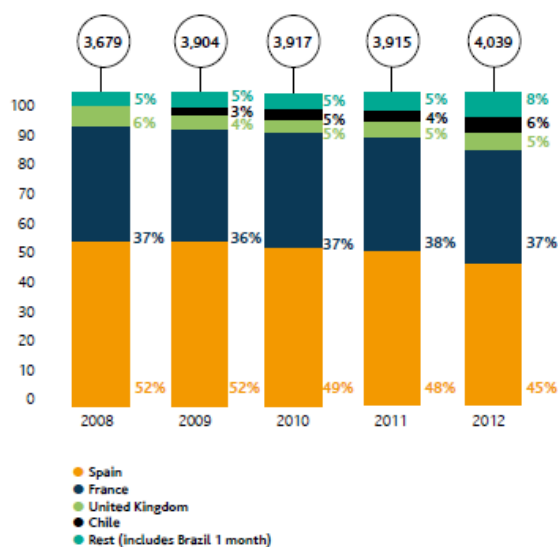
Capital market	2008	2009	2009 (with IFRIC 12)	2010	2011	2012
Shares listed as of 31/12	670,329,056	703,845,508	703,845,508	739,037,783	775,989,672	814,789,155
Total market capitalisation (millions of euros)	8,446	8,855	8,855	8,356	9,576	10,120
Annual appreciation adjusted ⁽²⁾	-40.0%	31.0%	31.0%	-10.1%	3.9%	5.7%

⁽²⁾ Adjustment arising from the increase of capital issued of 1x20 and extra dividend

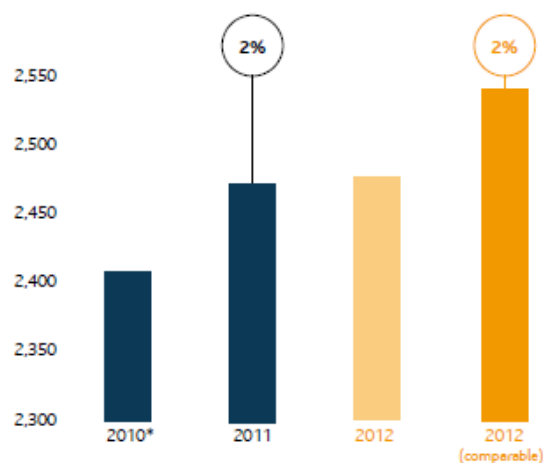
Operating revenue – Contribution by sector



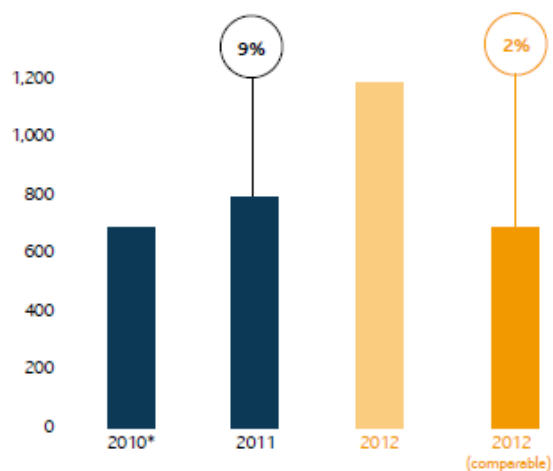
Operating revenue – Contribution by country (million euro)



EBITDA (million euro)



NET PROFIT (million euro)



TOTAL ASSETS (million euro)

