

1Q14 RESULTS

Abertis confirms up to April the strongest traffic growth in Spain for the last seven years

The Group's Ebitda and recurrent net profit improve the analyst's forecasts in the first quarter

Revenues: €1,095Mn (+4%).

EBITDA: €686Mn (+8.2%).

Net profit: €125Mn (+6% recurrent).

Traffic January-April 2014: +3.8% across whole Abertis network, +2.7% in Spain

- Abertis' first quarter results were affected by changes to its scope of consolidation (particularly, gains on the sale of 3% of Eutelsat in 2013), the application of new accounting criteria and exchange rate effects. This hampers comparison with the same period last year.
 - There was a noteworthy around 3% increase in traffic in Spain from January to April. This is comparable to the previous year as it includes the effects of the Easter week holidays.
 - Traffic increased by around 4% across the Group as a whole, due to increases in Chile (+5.2%), Brazil (+4.7%) and France (+4.1%), which all outstripped the company's forecasts.
 - The Group generates 63% of its revenue and 60% of EBITDA outside Spain, with the contribution of the international business unchanged on 2013. Brazil now accounts for a fifth of the total.
 - The EBITDA margin stood at 62.6% for the period, compared to 60.2% in the same period in 2013, driven by the Group's efficiency programme, which is continuing to generate accumulated savings in its manageable costs.
 - In the first quarter the corporate debt structure has also improved. The issue of 12-years corporate bonds for the first time with a coupon of 3.125%.
 - The Group is continuing to study new projects of growth, concentrating on the toll road sector in North America and Europe, and projects that drive the internationalisation of its telecommunications business, both through the satellite sector and mobile phone towers.
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Barcelona, 6 May 2014. - Abertis outperformed market profit forecasts in the first quarter of 2014, with its main performance indicators all improving, including revenues (+4%), EBITDA (+8.2%) and recurrent net profit (+6%), at a time of increasing global traffic, with the positive trend seen in Spain over recent months becoming more deeply entrenched.

The Group's ADT (Average Daily Traffic) was up 3.8% in the first four months of the year (this is comparable to the previous year as both include the effects of the Easter week holidays). There were significant increases in Chile (+5.2%), Brazil (+4.7%) and France (+4.1%), which grew more strongly than the company's forecasts.

The changing trend in Spain was confirmed, with positive figures from January to April. Traffic in this period was up 2.7%, the largest percentage increase since the same period in 2007. However, traffic in Spain fell by 2.7% in the first quarter, impacted by the effects of the Easter week holidays falling outside the first quarter in 2014.

The first quarter results are affected by changes in the scope of consolidation compared to the same period in 2013, making comparisons difficult. In 2013, gains of €20Mn in 2013 were posted from the sale of a 3% holding in Eutelsat, whilst 2014 includes the full consolidation of the results of Metropistas in Puerto Rico, Hispasat, and the concessionaire Autopista del Sol in Argentina.

The first quarter results were also affected by the application of new accounting criteria and exchange rate impacts, particularly the depreciation of the peso in Chile and Argentina and the real in Brazil.

The Group's total net profit was €125Mn in the first three months of the year. Excluding extraordinary effects, net profit increased by 6%.

Meanwhile, the Group's internationalisation process became more firmly established in the first quarter of 2014, with France and Brazil being particularly significant. The Group generated 63% of its revenues and 60% of EBITDA outside Spain in the period.

As announced at the General Shareholders' Meeting, one of the Group's overriding objectives for 2014 is growth, focusing on the toll road sector in North America and Europe, and projects that drive the internationalisation of its telecommunications business through the satellite sector and mobile phone towers.

In April, Abertis was involved in the tender for Queensland Motorways, which manages five toll road concessions in Australia. Despite submitting the second best offer from the perspective of an industrial operator and one that reflected its profitability and financial prudence requirements, the Group was not successful on this occasion.

Income statement

Abertis reported revenues of €1,095Mn in the first quarter, 4% up on the same

period in 2013, mainly due to higher traffic volumes and the scope of consolidation.

Toll road activities generated 86% of total revenues, while the remaining 14% came from the telecommunications sector (10% from the terrestrial unit and 4% from the satellite business). Operating expenses fell to €409Mn in the period, with operative efficiency plans and exchange rate effects offsetting increases resulting from changes to the scope of consolidation.

EBITDA totalled €686Mn (+8.2%), due to the strong operating performance and the full integration of Hispasat, Metropistas and Ausol into the Group's accounts.

The EBITDA margin stood at 62.6% for the period, compared to 60.2% in the same period in 2013, driven by the Group's efficiency programme, which is continuing to generate accumulated savings in its manageable costs.

Debt structure and investments

Abertis' net debt totalled €13,413Mn in the first quarter, following the integration of Metropistas, compared to €12,930Mn at the end of 2013. 64% of this debt is secured with the company's own projects (i.e. non-recourse). 93% of debt is long-term, with 83% at fixed rates. The average cost of debt is 5.20%, with average maturity of 5.8 years.

During the period Abertis closes two issues of 10 and 12-years bonds addressed to qualified investors for a total amount of €350Mn, with an annual coupon of 3.125%. This is the first time that the Group gains access to a so long-term financing, which remarks the financing credibility of the Group.

The Group's investments in the period amounted to €165Mn, of which €151Mn corresponded to growth and €14Mn to operational capex. The main growth projects in the period related to improvements and lane expansions on toll roads in Brazil (€49Mn) and development of the Hispasat Amazonas 4B satellite (€10Mn).

Business performance

Abertis' toll road business generated revenue of €943Mn (86%) and EBITDA of €603Mn (87%). Abertis' toll road network recorded a comparable Average Daily Traffic (ADT) of 20,555 vehicles (+2.7%) in the first three months of 2014.

The telecommunications business generated revenues of €151Mn and EBITDA of €87Mn in the first quarter. The figures for the telecommunications business include revenues from the mobile telephone tower management business, which increased in size, in the terrestrial sphere. Figures for the satellite business include a larger proportional contribution from Hispasat following the increase in Abertis' stake to 57.05% in November 2013.

Appendix 1

Income statement and balance sheet

Results January-March 2014		€Mn	
	March 2014	March 2013	%
Total revenues	1,095	1,053	3.9%
Operation costs	-409	-419	-2.5%
EBITDA	686	634	8.2%
Depreciation	-304	-272	11.7%
Operating profit (EBIT)	382	362	5.6%
Financial result	-185	-170	
Equity method result	9	15	
Income tax expense	-57	-43	
Discontinued activities (airports)	1	-3	
Non-controlling interests	-25	-20	
Total net profit	125	141	-11.6%
Total recurrent net profit (constant exchange rate)	125	121	5.6%

Balance Sheet January-March 2014		€Mn	
	March 2014	Dec. 2013	
Property, plant and equipment and intangible assets	19,470	18,627	
Financial assets	4,342	4,403	
Current assets	1,173	1,100	
Liquid assets	2,702	3,043	
Assets hold for the sale	453	532	
Total assets	28,139	27,705	
Shareholder's equity	6,840	6,562	
Non current financial debt	15,018	14,517	
Non current liabilities	3,591	3,550	
Current financial debt	1,096	1,457	
Current liabilities	1,499	1,496	
Liabilities hold for the sale	95	123	
Total equity and liabilities	28,139	27,705	

The 2013 figures presented for comparative purposes have been restated with the applicable accounting criteria in 2014.

Appendix 2

Significant events in the period

February

- Abertis completes the sale of Codad. Abertis completes the sale of the concession company Codad to the Ashmore Colombian Infrastructure Fund FCP for €48Mn.
- Abertis assumes control of Metropistas through the purchase of an additional 6% from funds managed by Goldman Sachs. As a result, Abertis now controls 51% of the concessionaire for the PR-22 and PR-5 toll roads in Puerto Rico and is the majority partner in the company.
- Abertis strengthens its controlling stake in the Infraestructura Dos Mil group. Abertis acquires an additional 8.59% stake in the capital of Infraestructura Dos Mil, the 100% owner of Autopista Los Libertadores and Autopista del Sol, from Metlife. This deal reinforces Abertis' controlling stake, with a holding of a 50% plus one share.

March

- Abertis completes two bond issues totalling €350Mn. The company has completed two bond issues for qualified investors totalling €350Mn. These 10- and 12-year bonds have a coupon of 3.125%.

Significant events subsequent to the close of the period

- Abertis' shareholders approve payment of final dividend. Abertis' General Shareholders' Meeting has 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 2013 earnings to €0.66.
- BOVESPA agrees to regard Brookfield Aylesbury's 14.9% stake in Arteris as free-float. This removes the uncertainty about the need to launch a takeover bid or re-establish the 25% minimum free-float required in Brazil.

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