

Shareholders

Figures and results

The results for 2015 are shaped by capital gains from the listing of 66% of Cellnex, bringing the Group's net profit up to 1,880 million euros, an unprecedented performance.

Consolidated figures

In 2015 the consolidation of a favourable economic environment has allowed the path of growth in activity to be followed in Spain, France and Chile, although the activity in heavy transport in Brazil was significantly reduced.

The Group continues to focus its efforts in very selective growth, in order to consolidate its position in companies it already has a stake in, as was the case in 2015 of taking control of Túnel and the purchase of minority stakes in I2000, and the agreement reached in January 2016 for the purchase of an additional 50% of Autopista Central, SA (Acsa) after which Abertis became the sole shareholder. Also Participes en Brasil is working on completing the acquisition of minority stakes in Arteris through a Takeover Bid.

Continuing with the strategy of focusing and optimization of the portfolio of assets, 66% of the share capital of Cellnex (formerly Abertis Telecom) was floated on the stock market in May 2015. In 2015 also the process of disposal of the airports

business ended with the sale, at the end of April, of DCA, through which Abertis maintained a stake of 74.5% in MBJ Airports, Ltd. (Montego Bay, Jamaica) and 14.77% in SCL Terminal Aéreo Santiago, SA (Santiago de Chile).

The Abertis results for 2015 are affected by the incorporation of capital gains arising from the listing of 66% of Cellnex, which lifted the Group's net profit to 1,880 million euro, an historic result. Stripping out exceptional results, as well as other effects and provisions, the like-for-like results for Abertis grew by 7%.

The attached P&L account presents at their net present value, revenue and expenditure for the construction or improvement of infrastructure carried out during the year (479 million euro in revenue and expenditure in 2015 and 689 million euro in 2014) which for the purposes of presentation in Abertis' consolidated annual accounts are recorded separately in compliance with the provisions of IFRIC 12.

Profit and loss account

(millions of euros)	Consolidated		
	2015	2014 (*)	Var.
Operating revenues	4,378	4,453	-1.7%
Operating expenses	-1,686	-1,544	9.2%
EBITDA	2,692	2,909	-7.5%
Like-for-like EBITDA at constant exchange rate			5%
Amortization and impairment losses	-2,756	-1,163	
EBIT	-65	1,746	-103.7%
Financial result	-1,116	-726	
Share of profit of associates	-41	21	
Profit before taxes	-1,221	1,042	-217.2%
Income Tax	2	-356	
Result of discontinued operations	2,721	119	
Profit for the year	1,502	805	86.6%
Minorities interest	378	-150	
Net profit	1,880	655	186.9%
Like-for-like company shareholder profit and at constant exchange rate			7%

(*) 2014 re-expressed considering the impact of the classification of the terrestrial telecommunications business as a discontinued operation in application of IFRS 5.

Like-for-like revenue grew by 5%, largely due to the positive performance of traffic and the increase in tolls.

Revenues

The revenues on transactions reached 4,378 million euro, which means a fall of 1.7% as against 2014, due principally, on the one hand, to the fact that the compensation for traffic guaranteed in the AP-7 agreement ceased to have an impact on the results for 2015 and, on the other hand, movements in the Brazilian real, with the average exchange rate showing a depreciation of 18% with respect to 2014. These negative impacts have been partially set off by good progress in activity and by the review of average tariffs in toll roads concessions; and the rise in exchange rates for the Chilean peso, American dollar and Argentine peso.

On a comparable base (that is, applying the same accounting treatment for the AP-7 during 2014 and at constant exchange rates) exploitation revenues was up by 5%, principally due to the positive performance of traffic during the year and the increase in tariffs.

The Group confirms the positive trend in traffic on its toll roads, which continues growing at a good rate in the company's main markets. On toll

roads as a whole, average daily traffic (ADT) has increased a 1.4% up to 21,976 vehicles. In Spain, the change of trend has been consolidated after seven consecutive quarters of growth. In 2015, traffic in Spain rose by 6.1%, the best figure for the last 15 years. There was a notably special impulse in heavy traffic, with growth of over 8%. Also, outside the Spanish market, there were important increases in Chile (+8.5%) and France (+1.8%), which continue developing above the company's forecasts. On the other hand, a fall in the Brazilian GDP and industrial production has meant a reduction of 2.3% in traffic with respect to 2014.

The satellite telecommunications infrastructure sector also shows positive performance, as a consequence, principally, of increased capacity in orbital positions.

70% of Abertis' revenues already comes from outside Spain. The French market is consolidated as the Group's largest, contributing 37% of total revenues, followed by Spain, with 30%. Brazil, with 18% of the revenues and Chile, with 5%, complete the more relevant contributions.

Revenues (millions of euros)	2015	%	2014 (*)	%
Toll roads	4,159	95%	4,262	96%
Telecommunications	215	5%	188	4%
Corporate and other services	5	0%	3	0%
TOTAL	4,378	100%	4,453	100%

Revenues (millions of euros)	2015		2014 (*)	
Spain	1,330	30%	1,447	32%
France	1,612	37%	1,567	35%
Brazil	782	18%	915	21%
Chile	237	5%	208	5%
Other	417	10%	316	7%
TOTAL	4,378	100%	4,453	100%

(*) 2014 re-expressed considering the impact of the classification of the terrestrial telecommunications business as a discontinued operation in application of IFRS 5.

Toll roads (direct management)	Km	ADT	% vs 2014
Spain	1,559	19,231	6.1%
France	1,761	24,021	1.8%
Brazil	3,250	18,187	-2.3%
Chile	711	19,257	8.5%
Other	264	77,919	0.7%
TOTAL	7,545	21,976	1.4%



+5%
like-for-like EBITDA

Results

EBITDA reached 2,692 million euro (-7.5%), although when discounting non-recurrent impacts, the like-for-like Ebitda grew by 5%.

The Group's operating results have been helped by the introduction of a series of measures for improvements in efficiency and the optimization of the exploitation costs, on which the Group will continue working in coming years. In this sense, after the Efficiency plan 2011-2014 ended above initial expectations, the Group has been working on the new efficiency plan for the period 2015-2017, which must allow the improvements obtained up till now to be consolidated, while continuing

with improvements in operating efficiency and the optimization of costs.

The provisions registered by the Group, on the one hand, for impairment of the balance on compensation for traffic guaranteed in the AP-7 agreement (859 million euro, without considering the tax effect) on which Abertis and the Ministry of Public Works have differences in interpretation and, on the other hand, the impairment in the net assets of Arteris (763 million euro) due to the worsening of the macroeconomic situation in Brazil, have had a negative impact on the operating result (EBIT). In comparable terms, the EBIT grew by 12%.

EBITDA (millions of euros)	2015	%	2014 (*)	%
Toll roads	2,597	96%	2,816	97%
Telecommunications	179	7%	147	5%
Corporate and other services	-84	-3%	-54	-2%
TOTAL	2,692	100%	2,909	100%

EBITDA (millions of euros)	2015		2014 (*)	
Spain	895	34%	1,092	38%
France	1,029	38%	1,015	35%
Brazil	456	17%	528	18%
Chile	170	6%	156	5%
Other	142	5%	117	4%
TOTAL	2,692	100%	2,909	100%

(*) 2014 re-expressed considering the impact of the classification of the terrestrial telecommunications business as a discontinued operation in application of IFRS 5.



+7%
like-for-like net profit

Financial result

The net financial result was -1,116 million euro, of which -743 million euro are from the financial cost of debt, which means an average cost of 5.1%, and the rest (-372 million euro) reflects other impacts, such as provisions made for the part corresponding to the financial updating of the balance for the guaranteed traffic of the AP-7 agreement (-123 million euro), the provision to cover the possible risk of presentation of an enforceable claim by the rest of the banks of Alazor (-117 million euro), and the costs of rupture paid for the refinancing transactions carried out by the HIT group (-92 million euro).

Equity method companies

The negative contribution of companies recorded by the equity method is a consequence principally of the impairment occurring during the year in the stake hold in Autema for an amount of 73 million euro, as a consequence of the Catalan Government's unilateral amendment of the concessional contract.

Corporate Tax

Corporate Tax amounted to 2 million euro, including the positive tax effect associated with the provisions registered during the year. The taxation rates in the main countries where Abertis operates are the following: Spain, 28% (against a previous rate of 30%); France, 38%; Brazil, 34%; and Chile, 22.5% (against a previous rate of 21%).

Result of discontinued operations

The contribution of discontinued operations includes, principally, the capital gain obtained from the Cellnex IPO (1,741 million euro for the sale of 66% of its share capital and 925 million euro of revalorization of the 34% stake retained in Cellnex), and the capital gain of 40 million euro obtained from the sale of DCA.

Results

The consolidated result for 2015 attributable to shareholders reached 1,880 million euro, showing historic growth of 187% with respect to 2014. In comparable terms, the net profit was up by 7%.

Cash flow

In 2015, Abertis generated a gross cash flow (before investments and dividends) of 1,527 million euros.

The Group's cash flow is sufficient to sustain the investment plan that the company is carrying out to improve the infrastructure of its assets and also to maintain one of its principal strategic pillars, shareholder return.

Gross cash Flow (€Mn)	2015	2014 ^(*)	%
	1,527	1,444	5.8%

^(*) 2014 re-expressed considering the impact of the classification of the terrestrial telecommunications business as a discontinued operation in application of IFRS 5.



+3.6%
consolidated net equity

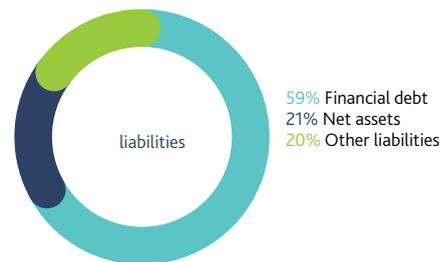
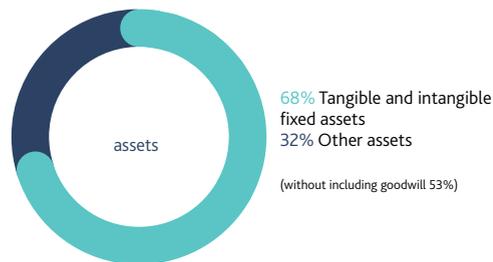
Balance sheet

Total assets at 31 December 2015 amounted to 25,739 million euro, showing a reduction of 7% on the year-end 2014 re-expressed, principally, by the impact of impairments during the year, the impact of depreciation in the Brazilian real at the year-end and the impact of purchasing own shares after the Takeover affecting 6.5% of the share capital.

Of the total assets, around 53% corresponds to tangible fixed assets and other intangibles (basically, concessions) in line with the nature of the Group's business and related with the management of infrastructures, having fallen slightly during the year as a consequence of disposal and impairment.

Net consolidated assets reached 5,349 million euro, 10.7% below the figure for the year-end 2014 re-expressed, affected principally by the impact of purchasing own shares during the year (-1,062 million euro, basically associated with the Takeover affecting 6.5% of the Abertis share capital), negative movements in conversion differences due to depreciation in the Brazilian real and to minority shareholders return of contributions made.

In spite of the impact of the additional dividend for 2014 (-296 million euro), the interim dividend for 2015 (-311 million euro), and the purchase of own shares (-1,062 million euro), consolidated net assets without considering non-dominant stakes were seen as up by 3.6%, principally due to the result generated in the year.



ASSETS (millions of euros)	Consolidated	
	2015	2014 (*)
Long term assets	22,114	23,777
Property, plan and equipment and intangible fixed assets	17,583	19,561
Stakes in associates	1,907	933
Other long term assets	2,624	3,283
Short term assets	3,625	3,647
Other short term assets	1,403	1,405
Liquid assets	2,222	2,242
Non-current assets held for sale and discontinued operations		316
TOTAL ASSETS	25,739	27,740

LIABILITIES (millions of euros)	Consolidated	
	2015	2014 (*)
Net equity	5,349	5,993
Capital	2,830	2,695
Reserves	-1,449	202
Results	1,880	655
Minority interests	2,088	2,845
Long term liabilities	17,253	18,552
Financial debt	13,324	14,726
Other long term liabilities	3,929	3,825
Short term liabilities	3,138	3,079
Financial debt	1,784	1,668
Other short term liabilities	1,354	1,411
Liabilities associated with assets held for sale and discontinued operations		116
TOTAL LIABILITIES	25,739	27,740

(*) 2014 re-expressed considering the impact of the entry into force of IFRS 21.



1,074 €Mn
Investments in 2015



Investments

The Group's total investments in 2015 amounted to 1,074 million euro. The greater part of this (91%) was for expansion, mainly to increase toll roads capacity (especially those in Brazil dependent on the Federal State and those in France), the purchase of an additional 50% (less 1 share) of I2000 and 15.01% of Túnel, and Hispasat investments in new satellites.

The most important operational investments were associated mainly with toll booth renewals and modernization of the existing network.

On 21 January 2016, Abertis completed a purchase agreement with Alberta Investment Management Corporation (AIMCo) for the acquisition of an additional 50% of the share capital of Autopista Central, SA (Acsa) for 948 million euro.

INVESTMENTS (millions of euros)	OPERATING	%	EXPANSION	%	INORGANIC EXPANSION	%	TOTAL	%
Toll roads	91	96%	552	68%	168	100%	812	76%
Spain	23	25%	28	3%	35	21%	87	8%
France	36	38%	125	15%	0	0%	161	15%
Brazil	24	25%	386	48%	0	0%	409	38%
Chile	5	6%	7	1%	133	79%	145	14%
Other	3	3%	7	1%	0	0%	10	1%
Satellites	3	4%	250	31%	0	0%	253	24%
Holding	0	0%	9	1%	0	0%	9	1%
Total	95	100%	811	100%	168	100%	1,074	100%

Financial management

In 2015 Abertis generated an Ebitda of 2,692 million euros (2,909 million euros in 2014, re-expressed stripping out Cellnex), principally due to the fact that the compensation for guaranteed traffic under the AP-7 agreement ceased to have an impact on the results for 2015, as well as movements in the Brazilian real, with the average exchange rate showing a fall of 18% in the year.

Abertis has reduced its net financial debt, mainly due to the impact of disposals in 2015. On the one hand, the sale of 66% of Cellnex meant a net treasury receipt of 2,071 million euros (while, with respect to the year-end 2014, ceasing to consolidate a net debt of 329 million euro). On another side, the sale of 100% of Desarrollo de Concesiones Aeroportuarias, SL meant a net treasury receipt of 177 million euros.

Additionally, the effect of exchange rates at the year-end 2015 meant a reduction of the Group's net debt by 381 million euros, mostly due to the depreciation of the Brazilian real.

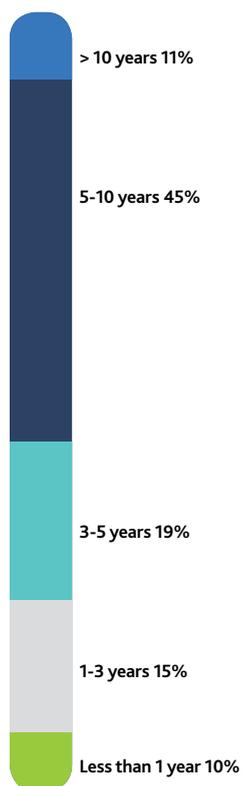
The Group's financial strength has enabled the Finance Department to go to the markets in order to optimise the profile of maturity of the company's debt and to lower the financial cost. Major operations include the following:

- Disposal by Avasa of 200 million euros of financial debt, on a credit line signed in November 2014 with due date in November 2023, with the aim of meeting the due date, in June 2015, of 200 million euro of financial debt.
- The issue of a bond of 107 million Brazilian reais (approximately 25 million euro at the year-end 31 December 2015) with due date in December 2025 and with an IPCA 12m+8.17% coupon, effected by Planalto Sul.
- The issue of a bond of 750 million Brazilian reais (approximately 174 million euro) with due date in December 2016 and with a CDI 12m+2.00% coupon, effected by Arteris.

(millions of euros)	2015	2014
Net debt	12,554	13,789
Net debt / EBITDA	4.7x	4.4x

- Sanef has made a public issue of bonds for 600 million euros with due date at more than 10 years (March 2026) and a coupon of 1.875%. This amount has been used to cancel loans held with lending entities for an amount of 581 million euros, where the average cost was 4.7%.
- HIT has made a public issue of bonds for a value of 200 million euros, with due date at 10 years (March 2025) and a coupon of 2.25%. The whole of this issue has been used, jointly with other means of payment, for the repurchase of bonds issued in previous years by HIT for an amount of 250 million euros with due date in March 2018 and an annual coupon of 5.75%.
- Abertis Autopistas Chile has taken up debt with lending entities for an amount of 125,282 million Chilean pesos (approximately 166 million euros) with due date in August 2020, used to make repayment of debts with due date in December 2017 for 27,914 million Chilean pesos (approximately 36 million euros) and to deal with the acquisition during the year of 50% (less one share) of I2000.
- Metropistas has refinanced its debt with lending entities for an amount of 346 million US dollars (approximately 323 million euros) with due date in September 2018, with an amount of 335 million US dollars (approximately 308 million euros) with due date in December 2022.
- During the year Hispasat signed a syndicated credit line with due date in July 2020 for a total amount of 200 million euros, of which 35 million euros had been drawn down at 31 December 2015.

Debt maturity



Financial structure

Following the policies defined by the Board of Directors, the financial structure of the Abertis Group is intended to limit the risks to which it is exposed by the nature of the markets in which it operates.

With regard to the distribution of debt with third parties, at the year-end 2015 long-term debt amounted to 90% of the total, 1% less than in 2014. On the other hand, the average due date of the debt was 6.1 years, as against 6.0 years in 2014.

To minimise its exposure to interest rate risk, Abertis maintains a high percentage of fixed-rate debt. At the year-end 2015, this proportion was 88%, as against 84% in 2014.

At 31 December 2015, Abertis Infraestructuras, SA had credit lines with a joint limit of 2,475 million euros (2,472 million euros in 2014).

Risk management

Due to the nature of the various credit markets in which the Group companies operate and are financed, the Group is exposed to exchange rate and interest rate risks, credit risks and liquidity risks.

The management of the various financial risks is supervised by Finance Department with prior authorisation from Abertis' first executive and as part of the policy approved by the Board of Directors.

Agency	Date of assessment	Qualification	Outlook
FitchRatings			
Long term	13/05/2015	BBB+	Stable
Short term	13/05/2015	F2	
Standard & Poor's			
Long term	30/06/2015	BBB	Positive



Shareholders and stock exchange

Stock markets in 2015 have seen rises in the major European indexes: Germany (DAX: +9.6%), France (CAC 40: +8.5%), Italy (FTSE MIB: +12.7%), in contrast to the major American ones (S&P: -0.7% and Dow Jones: -2.2%).

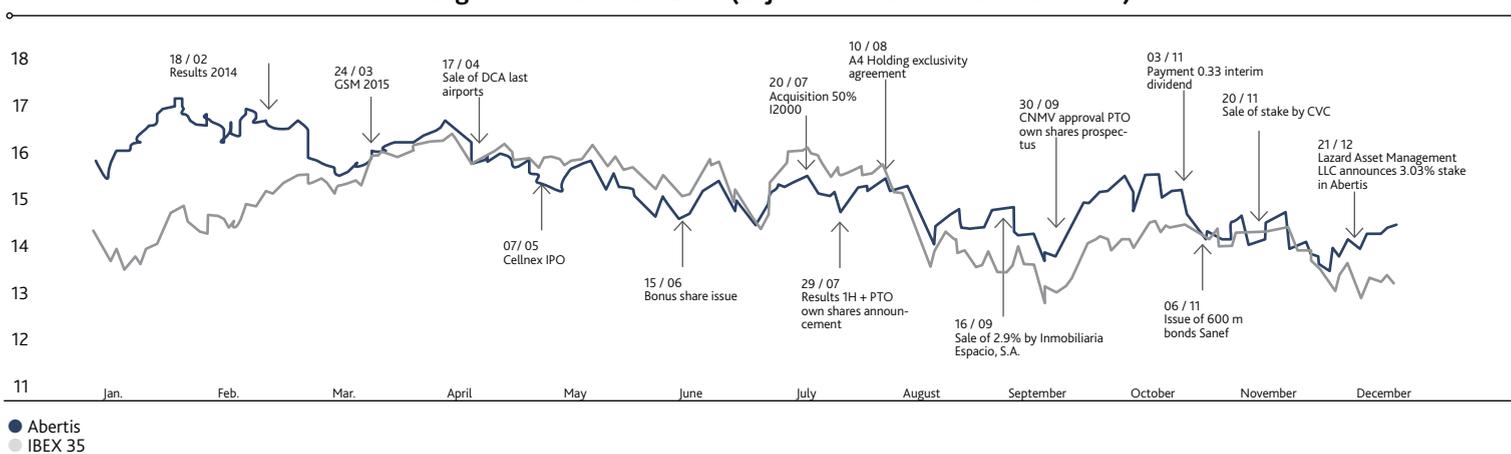
In the case of Spain, due to the economic slowdown in China and some Latin American economies as well as the institutional uncertainty, the IBEX 35 ended down (-7.2%) after the rise in the previous year (+3.7%). The index has moved in a wide band in the course of 2015, ranging from an annual high on 13 April (11,866.40 points) to an annual low on 24 September (9,291.40 points).

Share performance

Abertis' share ended 2015 in line with the Ibex 35 with a fall of 7.9% at a price of 14.41 euros per share following the rise in the previous year of 6.8%. Over the course of the year the highest closing price was set on 26 January (17.11 euros) and the lowest closing price on 14 December (13.43 euros).

Abertis has closed 2015 with a capitalisation of 13,600 million euros, putting it in fourteenth position in the Ibex 35 ranking by market capitalisation.

Change in Abertis share 2015 (adjusted for the bonus share issue)



Shareholder return

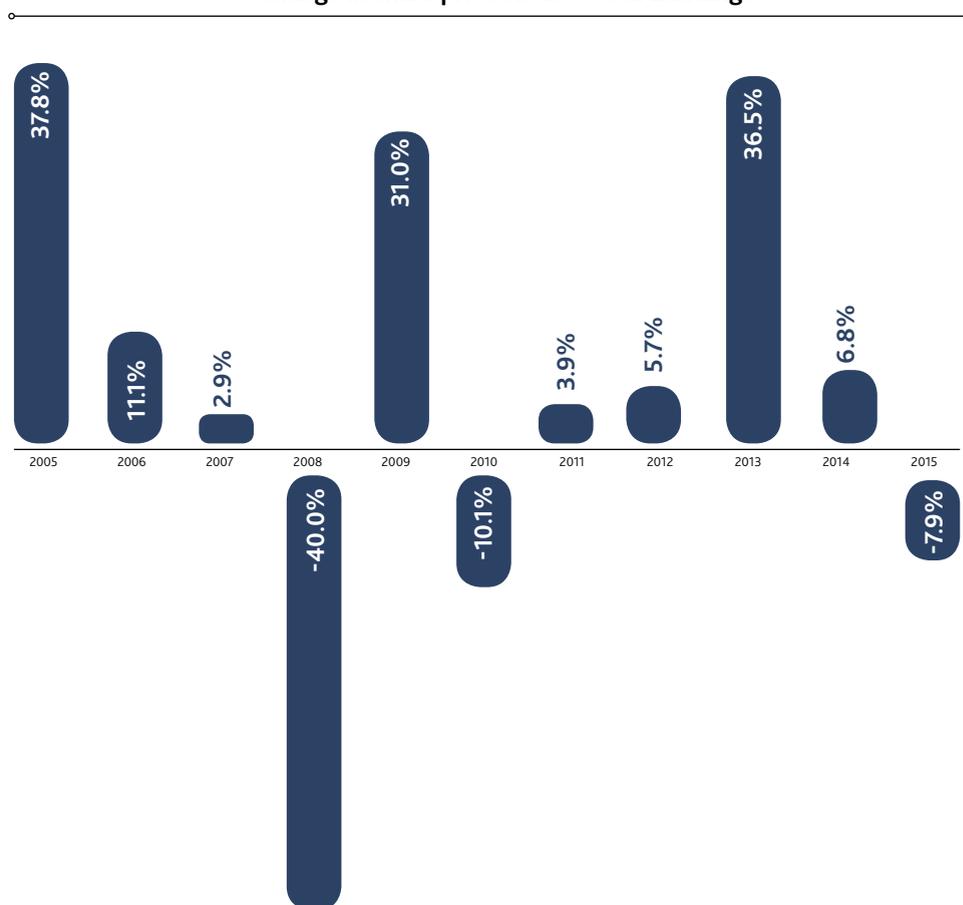
Abertis' goal is to offer its shareholders the best combination of growth and return. The company's business actions and strategic decisions are geared towards generating value for its shareholders. Charged to fiscal 2015, Abertis will increase its remuneration for shareholders through the dividend (+5.0% DPS) and maintains its traditional bonus share issue of one new share for each twenty old ones held.

Dividend

In the month of April, Abertis paid out an additional dividend of 0.33 euros per share from the year 2014, and in November 2015, the company paid an interim dividend of 0.33 euros gross per share for 2015.

The Board of Directors of Abertis agreed to propose to the Ordinary Shareholders' General Meeting 2016, to be held on 12 April, in addition to a 1x20 bonus share issue, an additional dividend for 2015 of 0.36 euros gross per share.

Change in share price on the Stock Exchange



This amount, added to the interim dividend paid in November 2015, means direct shareholder return in the form of ordinary dividends of 0.69 euros gross paid from 2015 profits, which entails a maximum amount to be paid as dividends of 650.8 million euros, 10% more than the sum paid for 2014. The dividend yield at close on 31 December 2015 amounted to 4.8%.

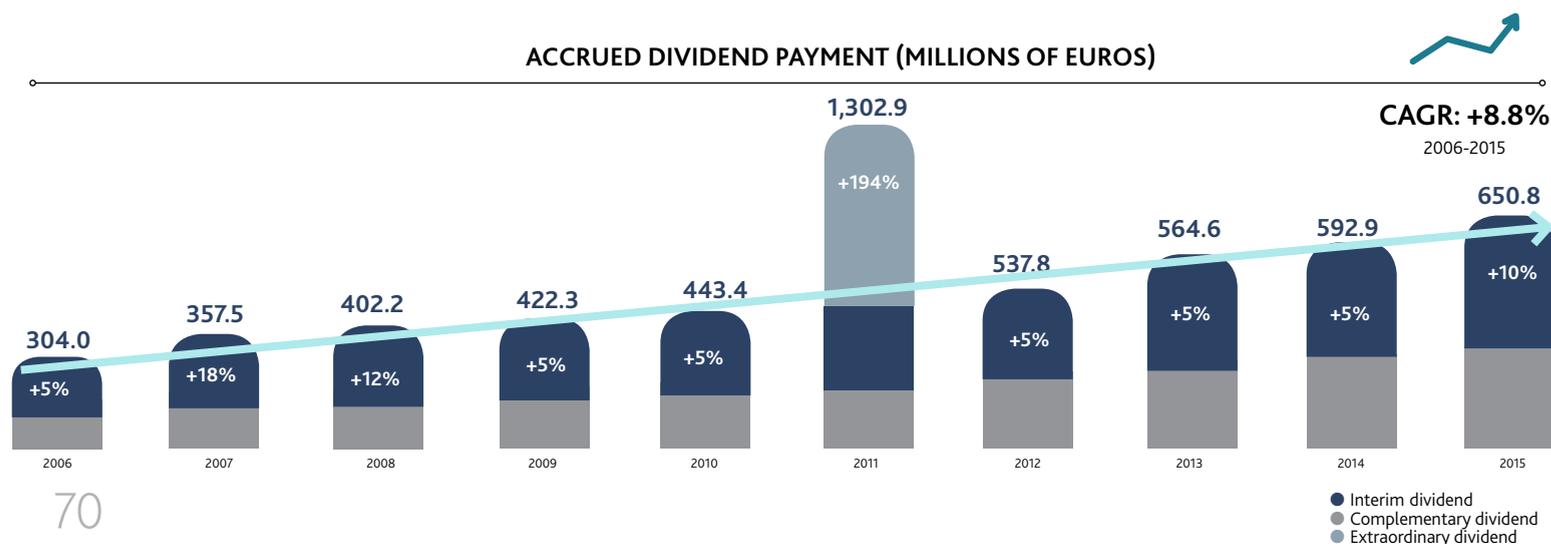
The cumulative return on Abertis stock in the last ten years has come to 54%, including the rise in price on the stock exchange, bonus issues and dividend payments, for a shareholder who bought on 31 December 2005 and did not sell their shares until 31 December 2015.

Bonus share issue

At the Shareholders' General Meeting held on 24 March 2015 it was decided to carry out a new bonus issue at a ratio of 1 new share for every 20 old ones held. Between 15 and 29 June 2015 the rights were traded at a high of 0.775 euros and a low of 0.709 euros. The fair value of the right was 0.734 euros.

The new shares were initially listed on the market on 13 July and have the same voting and economic rights as existing shares.

ACCRUED DIVIDEND PAYMENT (MILLIONS OF EUROS)



Share capital and treasury share portfolio

Abertis' share capital stood at 2,830 million euros at 31 December, made up of 943,220,294 ordinary book entry shares with a nominal value of 3 euros each, fully subscribed and paid up and all of the same class. All the shares are listed on the four Spanish stock markets.

In 2015, share capital increased by 44,915,252 shares, amounting to an increase of 134.7 million euros, corresponding to the bonus share issue.

With respect to treasury share portfolio, at the end of 2015 Abertis was the direct holder of 77,840,233 shares which accounts for 8.253% of share capital, compared to the 9,425,121 shares it held in 2014 (1.0492% of share capital at the end of that year).

Of the total increase in treasury stock in 2015, 61,309,319 shares representing 6.5% of the share capital of Abertis have been acquired through a partial voluntary public tender offer made by the company for its own shares. The total number of

acceptors came to 23,226 and each of them has been awarded a number equal to 660 shares, fully meeting acceptances containing a number of shares less than or equal to the one indicated. Consequently a total of 8,533,471 shares have been allocated under this heading. The number of remaining shares has been distributed in proportion to the number of shares included in each acceptance for a proration factor of 11.856133%. Hence a total of 52,775,801 shares have been allocated under this heading.

In rounding the resulting figures a number of shares lower than the maximum in the tender has been obtained, the remainders being applied one by one beginning with the acceptor with the highest number of shares offered and not allocated up to the total of 47 shares.

Shareholder structure

As detailed in the annual accounts published for fiscal 2015, significant shareholders at the end of the financial year are: Criteria Caixa, SAU (22.67%) and Inmobiliaria Espacio, SA (16.06%).

Distribution of capital ownership at 15/12/31



22.67% Criteria Caixa, SAU¹
16.06% Inmobiliaria Espacio²
61.27% Free Float

(1) Stake through Criteria Caixa, SAU at 15.02% and Inversiones Autopistas, SL at 7.65%.

(2) Inmobiliaria Espacio, SA holds this stake through the following structure: 1.74% directly, 13.93% through OHL Emisiones, SAU, 0.38% through Espacio Activos Financieros, SLU and 0.01% through Grupo Villar Mir, SAU