



Letter from the Chairman

Dear Shareholders,

When I addressed you a year ago in the report for the financial year 2014, I spoke about a hopeful but also cautious vision of the economic situation, and told you that overcoming the heaviest blows of this long crisis would take time and effort. Today, and although the outlook is more favourable as a whole, we need to remain cautious in the light of a still fragile and insufficient recovery.

Macroeconomic situation

The macroeconomic data with which the Spanish economy has closed 2015 have been positive, confirming the firmer trend already noted in the previous year. GDP growth stood at 3.2%, the highest rate since 2007 and one of the highest in the European Union.

However, in spite of these significant strengths the Spanish economy still presents a number of challenges which need to be robustly tackled if we want this recovery to become consolidated over time.

At the European level, the economic environment is characterised by a lax economic policy, with abundant liquidity, low interest rates and a weak euro. This is a situation which with the added benefit of much lower oil prices than a few months ago may in principle foster the recovery of the European economy.

Nevertheless, globally the gear shift in the growth model of the Chinese economy has led to a sudden slowdown in its demand for raw materials, especially oil. This has pushed prices down and is dragging along the bulk of the emerging economies.

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A good year for Abertis

It seems fair to say that 2015 has been a good year for our company. The results for the year have been marked by the successful IPO of 66% of Cellnex, the former Abertis Telecom. The inclusion of the gains from this operation has taken the Group's net profit up to 1,880 million euros.

Excluding the extraordinary results as well as other effects and provisions, the like-for-like net profit grew a remarkable 7%.

The Group has ended the year with operating revenues coming to 4,378 million euros, which represents an like-for-like increase of 5% compared to 2014. Our EBITDA reached 2,692 million euros. Discounting, again, non-recurring items the like-for-like figure grew by 5% over the previous close.

The figures for 2015 confirm the good performance of traffic on our toll roads, with Spain (6.1%) and Chile (8.5%) at the forefront. I would also like to note the high degree of internationalisation of our group, as currently 70% of our revenue comes from outside Spain.

Shareholder remuneration

The strength and credibility of our company in the long run are reflected in the valuation the markets give us year after year.

Since 2003, when through the large merger we created Abertis, its shares have provided a cumulative return of almost 300%, or in other words 12% on an annualised basis, taking into account the combination of dividends, bonus issues and the rise in the stock price.

The Strategic Plan 2015-2017 which we announced last year sets a dividend increase of 5% per year. Once this increase has the required approval of the Shareholder's General Meeting, it will be applied to the additional dividend for the year 2015, bringing the total dividend to 69 cents per share. This increase in the dividend, plus the usual bonus issue, will mean an improvement in remuneration of more than 10% over the previous year.

Corporate governance

I would like to conclude this letter highlighting two important facts in the field of our corporate governance, namely the adoption of a new Code of Ethics applied to all Group companies and the creation of the position of Chief Compliance Officer, who is the guarantee that transparency, participation, ethical behaviour and good practices are the foundations that inspire our corporate culture across the organisation.

In addition, and with the same goal of improving the governing bodies of the company, the Board of Directors has agreed to reduce the maximum number of members to 15, of which 6 will be independent directors.

These actions are aligned with the recommendations of the new Corporate Governance Code sponsored by Spain's National Stock Market Commission.

All that is left for me to do is to thank all of you for the confidence you have placed in Abertis, and I encourage you to continue supporting us in the task of managing infrastructures that contribute to the sustainability of social and economic development in the countries where we invest.

Thank you very much.

Salvador Alemany Mas
Chairman