

1Q16 RESULTS**Like-for-like EBITDA rose 8% in 1Q16, driven by the strength of the recurring business****Traffic in Spain grew more than 11% (+7% like-for-like)**

- The Group's performance in the first quarter of 2016 featured like-for-like growth, the strength of the recurring business and increased capex:
 - ⇒ Revenue of €1,082Mn (+8% like-for-like); EBITDA of €714Mn (+8% like-for-like); net profit of €385Mn (+9% like-for-like).
 - ⇒ Traffic growth in Spain (+11.4%) and in the Group's main markets, such as France (+3.7%) and Chile (+6.1%).
 - ⇒ Improvement in accident (-8.9%) and mortality (-22.4%) rates for the Group as a whole.
 - ⇒ Total capex and M&A investments of €1,084Mn.
 - The company remains on track to deliver the 2015-2017 Strategic Plan:
 - ⇒ Growth: acquisition of 50% of Autopista Central for €948Mn; advanced negotiations to acquire 51.4% of the A4 and A31 toll roads in Italy; extension of the concession periods for the PR-22 and PR-5 toll roads in Puerto Rico by 10 years.
 - ⇒ Focus / internationalisation: more than 70% of Group EBITDA generated outside Spain and 94% from the toll road business.
 - ⇒ Efficiency gains: improvement in the EBITDA ratio to 66% (from 64.6% in March 2015)
 - ⇒ Shareholder remuneration: payment on 19 April of a final dividend for 2015 of €0.36 per share (+5% vs. 2014).
-

Barcelona, 28 April 2016

Abertis' key figures improved in the first quarter of 2016, with growth in like-for-like EBITDA (+8%), like-for-like revenue (+8%) and like-for-like net profit (+9%). The period featured the resilience of the recurring business, traffic increases -especially in Spain (+11.4%; +6.8% like-for-like) and the addition of new assets in the consolidation scope following the acquisition of 50% of Autopista Central in Chile and control of Túnel de Barcelona y Cadí in Spain in 2015.



Traffic in the Group's main markets increased in the period. In Spain, the uptrend continued: +11.4% from January to March. Considering the Easter calendar effect, traffic still grew by 6.8%, the largest first-quarter increase since 2007.

Internationally, sharp increases were posted in Chile (+6.1%; 5.5% like-for-like) and France (+3.7%, 3.1% like-for-like), outperforming the company's forecasts so far the year.

With respect to road safety, the Group as a whole delivered improvements in accident (-8.9%) and mortality (-22.4%) rates, driven above all by the Brazilian market, where the number of casualties on the road decreased by 24% between January and March.

As for progress on the Strategic Plan, one highlight of the period was the acquisition of 50% of Autopista Central from Canadian fund AIMco for €948Mn. Autopista Central, a 61-kilometre concession, is Chile's premium toll road asset, and the country's busiest road.

Negotiations continued in the first quarter for the acquisition of a 51.4% stake in Italy's A4 Holding, which manages the A4 (Brescia-Padova) and A31 (Vicenza-Piovene-Rochette) toll roads.

Elsewhere, progress was made on plans to extend the duration of Abertis' various concessions. In April, Metropistas, Abertis' subsidiary in Puerto Rico, signed an agreement with the Puerto Rico Highways & Transportation Authority (PRHTA) whereby its concession contract for the PR-5 and PR-22 toll roads has been extended by 10 years. The Group is negotiating similar agreements in Chile and Argentina.

Regarding increased shareholder remuneration, on 19 April Abertis paid a final dividend out of 2015 profit of €0.36 per share, implying a 5% increase in the ordinary dividend and an additional 5% from the traditional annual bonus share issue.

Income statement

Abertis reported revenues of €1,082Mn in the first quarter, up 4%, driven by overall traffic growth. Stripping out extraordinary items, revenues rose by 8% like-for-like.

Following the removal of Cellnex from the consolidation scope, the toll road business now represents 95% of revenue. Hispasat accounts for the remaining 5%.

EBITDA totalled €714Mn (+6%) thanks, among other factors, to the strong operating performance. Excluding extraordinary effects, EBITDA increased by 8% like-for-like.

Progress in the Group's efficiency plans during the quarter drove a sharp increase in the EBITDA margin increased, to 66% at the end of the period.



Lastly, the addition of Autopista Central and Túneles to the Group's consolidation scope helped drive an increase in the Group's net profit for the quarter to €385Mn. Excluding this effect, net profit rose by 9% like-for-like.

Business trends in the main markets

The acquisition of 100% control of Autopista Central in Chile underscores the Group's firm commitment to internationalisation. By the end of the first quarter, Abertis' operations outside Spain accounted for nearly three-quarters of EBITDA (72%) and revenue (74%).

France is the largest contributor to the Group's total EBITDA (36%) and represents 35% of revenue. Traffic at Sanef, Abertis' French arm, rose by 3.7% (calendar-adjusted 3.1%), with average daily traffic (ADT) of 21,550 vehicles.

The business in **Spain** was boosted by the inclusion of Túneles de Barcelona y Cadí in the scope of consolidation following last year's acquisition of shares until surpassing the 50% threshold for control. Spain also posted the strongest traffic growth of the Group's main markets, of 11.4% between January and March (+6.8% like-for-like), with an ADT of 16,745 vehicles. This marked the eight straight quarter of growth and the largest increase in the first quarter since 2007. This division accounts for 28% of total EBITDA and 26% of revenue.

Abertis' division in **Chile** increased its relative weight in the Group after acquiring the 100%-control of Autopista Central and is now the Group's third larger EBITDA contributor (13% of the total). It also accounts for 11% of Group revenue. Traffic in Chile registered an ADT of 27,865 vehicles in the first quarter this year, up 6.1% (5.5% including the Easter calendar effect).

Brazil provides 11% of total EBITDA and 14% of revenue. Political and economic instability in the country have undermined heavy vehicle traffic. ADT at Arteris, Abertis' subsidiary in Brasil, was 18,467 vehicles in the quarter, 2.3% lower than last year (-3% like-for-like). Operational and expansion capex to enhance this division's network increased in the quarter, to €88Mn. Meanwhile, in April, Brazil's stock market regulator publicly announced its approval of the tender offer for Arteris, which will take effect on 17 May. The transaction implies the delisting of Arteris shares.

Group capex

The Group's investments in the period amounted to €1,084Mn (more than in 2015 as a whole), of which €125Mn corresponded to expansion and €11Mn to operational capex. The main growth projects in the period related to improvements and lane expansions on toll roads in Brazil (€84Mn) and the development of Hispasat's new satellites (€27Mn).



The bulk of investment went to the acquisition in January of a 50% stake in Autopista Central in Chile for €948Mn. After this deal, Abertis has 100%-controlling stakes in all six of its concessions in Chile.

Debt structure

Abertis' net debt at 31 March 2016 stood at €13,680Mn, up from €12,554 en 31 December 2015. The increase was the result of the new assets added to the consolidation scope. However, the net debt/EBITDA ratio decreased from 4.7x (December 2015) to 4.5x.

Of total debt, 67% is secured by the company's own projects (i.e. non-recourse). 89% is at fixed rates and average maturity is 5.9 years. Recent moves to manage debt through refinancing with new bonds issues (liability management) reduced the average of debt of from 5.2% (March 2015) to 5% (March 2016).



Appendix 1

Income statement and balance sheet

Results January-March 2016			€Mn
	March 2016	March 2015	%
Total revenues	1,082	1,045	4%
Revenues (L-f-L)			8%
Operation costs	-368	-370	-1%
EBITDA	714	675	6%
EBITDA (L-f-L)			8%
Depreciation	-299	-291	
Operating profit (EBIT)	415	384	
Financial result	65	-189	
Equity method result	16	10	
Income tax expense	-72	-64	
Discontinued activities (airports)	0	17	
Non-controlling interests	-39	-33	
Net profit	385	126	205%
Net profit (L-f-L)			9%

Balance Sheet January-March 2016			€Mn
	March 2016	Dec. 2015	
Property, plant and equipment and intangible assets	20,084	17,583	
Financial assets	4,159	4,531	
Current assets	1,503	1,403	
Liquid assets	1,667	2,222	
Total assets	27,413	25,739	
Shareholder's equity	5,784	5,349	
Non current financial debt	13,726	13,261	
Non current liabilities	4,563	3,991	
Current financial debt	1,621	1,515	
Current liabilities	1,719	1,623	
Total equity and liabilities	27,413	25,739	

Appendix 2

Significant events in the period

January

- Abertis takes full control of Chile's Autopista Central. Abertis, through its subsidiary Inversora de Infraestructuras, bought the 50% stake that Canadian fund Alberta Investment Management Corporation (AIMco) owned in Chile's Autopista Central for €948Mn.

February

- Abertis' results reached €1,880Mn in 2015. Abertis' results for 2015 were shaped by the inclusion of the capital gains from the listing of 66% of Cellnex, which boosted the Group's net profit to €1,880Mn (+187%). Stripping out extraordinary results and other effects and provisions, Abertis' like-for-like net profit grew by 7%.

March

- Brazil, new incorporation to Abertis' network of Academic Chairs. Abertis signed an agreement with the Escola Politécnica of the University of São Paulo (EPUSP) to create the Abertis-USP Academic Chair. This means Brazil becomes the fifth country to join the Abertis network of Academic Chairs, which also includes Spain, France, Puerto Rico and Chile.
- Michelle Bachelet, President of Chile, receives an Abertis delegation. The Vice-Chairman and CEO of Abertis, Francisco Reynés, ended his trip to South America with a meeting with the President of Chile, Michelle Bachelet. The meeting, which took place in La Moneda Palace, seat of the President of the Republic of Chile, has served to strengthen the relationship between the Chilean Government and the Abertis Group.

Events after the reporting period

April

- 2016 General Shareholders' Meeting: Abertis confirms the robustness of its business model based on international expansion and growth. Abertis held its General Shareholders' Meeting, during which it reviewed its performance in 2015, a year during which it achieved strong levels of activity, a record net profit and progress in the delivery of the company's Strategic Plan.
- Brazil's stock market regulator (CVM) approves Abertis and Brookfield's tender offer for Arteris. Brazil's stock market regulator, the Comissão de Valores Mobiliários (CVM), approved the tender offer by Participes en Brasil - controlled by Abertis (51%) and the

Brookfield Brazil Motorways Holdings fund (49%) - for the shares it did not hold in Arteris (30.7% of the total).

- Abertis pays final dividend for 2015 of €0.36 per share. This figure implies a 5% annual increase in the ordinary dividend and an additional 5% increase from the traditional annual bonus share issue.
- Abertis reaches agreement on a ten-year extension to its toll road concession in Puerto Rico. Metropistas, Abertis' subsidiary in Puerto Rico, signed an agreement with the Puerto Rico Highways & Transportation Authority (PRHTA) whereby its concession contract for the PR-5 and PR-22 toll roads has been extended by 10 years.

Communication Department

Tel. +34 93 230 50 94 / +34 93 230 57 99 / +34 91 595 10 85

abertis.comunicacion@abertis.com - www.abertis.com/press

