

After the agreement with FFP Invest**Abertis increases its share in its subsidiary in France up to near 95%**

- Reaches an agreement for the purchase of FFP Invest to acquire an additional 5.10% of HIT, which controls 100% of Sanef, for €238Mn.
 - The Group strengthens its presence on its first market, France, a country with a robust framework for concessions and with a clear commitment to public-private partnerships.
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Abertis has reached an agreement to acquire an additional stake of 5.10% from FFP Invest in Holding d'Infrastructures de Transport (HIT), the company which controls 100% of Sanef. This transaction will imply a cash out for Abertis of €238Mn.

Last March, Abertis announced an agreement to acquire an additional stake from Predica in HIT of at least 15% and up to 17%, depending on the preemption rights from remaining minority shareholders. At the closing of both deals, Abertis' stake in Sanef will increase up to 95%.

In financial terms, and given that HIT is already fully consolidated in Abertis' accounts, the main impact of the acquisition of additional 10.5% stake will be on net profit, which will increase by €15Mn in the 2017 accounts. Net debt in Abertis will rise by the final acquisition amount.

These transactions demonstrate Abertis' ability to deliver growth within its existing asset base with financial discipline, reducing the operational risk profile and balancing its global presence with a larger weighting of the developed markets where it has been performing well for years.

In addition, this deal will increase the company's average portfolio duration and will provide a greater dividend stream from France, contributing to offset other concessions expiries over the coming years.

Abertis strengthens its growth strategy in robust economies, with stable concessions frameworks and with a clear commitment to the public-private partnerships in the toll road sector. In this sense, France offers big opportunities of value creation through future partnerships with the government as shown in previous capex for years and capex for tariffs agreements (Paquet Vert, Plan Relance).

Abertis in France

Abertis has operations in France since 2006 through HIT, which controls 100% of Sanef. The subsidiary directly operates more than 1,760 km of toll roads in the northwest of France, Normandie and Aquitaine, representing the 22% of the country's total toll roads network. Sanef manages five of the seven access routes to Ile-de-France (Paris region) and so the traffic routes connecting Germany, Belgium and Luxembourg to the north of France and the United Kingdom.

France is Abertis' biggest market. The business in France generated 34% of the Group's revenues (€1,658Mn) and EBITDA (€1,112Mn) in 2016.

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