

2018 ANNUAL RESULTS**Abertis reports €1,681 million net profit, up 15% on a like-for-like basis**

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- Traffic performance was solid in the Group's main markets with solid growth in Spain (+3.3%), France (+1.7%), Chile (+3%), Brazil (+0.8%), Puerto Rico (+7%), Italy (+1.2%) and India (+4.8%).
 - Ebitda stood at €3,549 million euros (+3%) driven by efficiency improvement measures and operating expenses optimisation. On a like-for-like basis Ebitda increased by 7%.
 - New public-private partnerships in Argentina and Chile to make further investments in the network in exchange for concession extensions.
 - Reinforcement of the existing asset base by acquiring minority holdings in Italy (A4 Holding) and India (JEPL).
 - Positive trends in rates of accidents (-6%) and fatalities (-10%) for the Abertis toll road network.
 - Signed €2.1bn of new bank loans at Abertis HoldCo and Abertis Infraestructuras level to refinance part of the €4.75bn bridge to bond facility incurred by Abertis HoldCo.
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Madrid, 20 February 2019

Abertis reported improvements across its main financial figures for 2018, which was a year marked by the conclusion of the company's shareholding transformation with the arrival of three new shareholders (Atlantia, ACS and Hochtief).

The company secured a net profit of €1,681 million in 2018, which is 87% higher than the previous year, primarily because of the capital gains (€605million) obtained with the sale of 34% of Cellnex Telecom. Excluding this effect and other FX and tax impacts, the like-to-like net profit would have increased by 15% versus 2017.

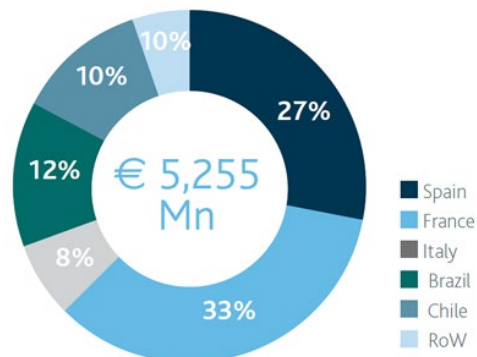
The year's EBITDA in turn stood at €3,549 million (+3%), driven by several factors, including the implementation of efficiency improvement measures and operating expense optimisation. On a like-for-like basis (excluding FX impacts, among others) Ebitda increased by 7%.

The total revenue for the year was €5,255 million, with a slight -0.3% decrease versus 2017, primarily because of the negative exchange rate performance, +5.3% on a like-for-like basis.

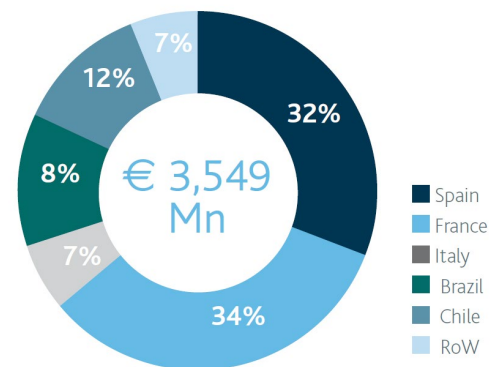
Seventy-three percent of Abertis' revenues in 2018 came from outside Spain. France has become the Group's largest market (33%) followed by Spain (27%).



REVENUE



EBITDA



Traffic and road safety figures

In 2018, Abertis' toll road traffic posted a positive performance thanks to the solid increase in reported in the main countries where the group operates. The levels attained in Spain (+3.3%) and Chile (+3%) were noteworthy, with a strong contribution to growth from France (+1.7%) and Italy (+1.2%), and remarkable results in India (+4.8%) and Brazil (+0.8%). There was also a noteworthy recovery in Puerto Rico (+7%) upon conclusion of the reconstruction work on the island following the damage left in the wake of Hurricane Maria in 2017.

Turning to road safety, the Group as a whole improved in terms of both accident (-6%) and mortality (-10%) rates and number of fatalities (-8.7%).

Active balance sheet management

Abertis' consolidated net financial debt in December 2018 stood at €12,538Mn, compared with €15,578Mn in 2017 (which has been restated in order to be aligned with the calculation standards adopted by the consolidating company Atlantia). This decrease (-19.5%) was mainly due to the strong cash flow generation and the 34% Cellnex disposal. The net debt/EBITDA ratio decreased from 4.5x in 2017 to 3.5x in 2018.

Net Debt excludes €9.8 billion of debt raised by Abertis HoldCo (non consolidated by Abertis Infraestructuras in 2018) in the context of the acquisition of 98.7% of the share capital of the company. Such debt was structured with three tranches:

- €3.0 billion term loan amortising in October 2023.
- €2.2 billion bridge to disposal facility due May 2020, covered by the proceeds from the sale of Cellnex and Hispasat.
- €4.75 billion bridge to bond facility due May 2020.

With the aim of extending debt duration and reduce refinancing risk in view of a simplification of the acquisition structure put in place by Abertis HoldCo, in February 2019 Abertis HoldCo has obtained with banks a new €970 million credit line (5-year maturity) and Abertis Infraestructuras has obtained a new €1,100 million credit line (7-year maturity).

After the disposals of Cellnex and Hispasat and the new medium term bank debt raised Abertis has reduced its short term refinancing needs by €4,270 million.

Investments and Business Development

The Group invested a total of €944 million in 2018, mostly in expansion (88%) for enlarging the capacity of toll roads, especially in Brazil (€257 million) and France (€185 million). Additionally Abertis invested €293 million in the acquisition of a 32.63% stake in Hispasat.

Last week, Abertis -via its subsidiary Abertis Telecom Satélites- reached an agreement with Red Eléctrica Corporación to sell its 89.7% stake in Hispasat for €949Mn. The transaction, which is subject to approval by the Spanish cabinet, the Spanish and Portuguese competition authorities and other standard regulatory authorisations, is expected to be completed in the first half of 2019.

Turning to growth on the Group's asset base, Abertis acquired an additional 6.47% stake of A4 Holding in Italy (surpassing 90% of its capital) for €33 million.

Abertis also paid €15 million in 2018 to acquire an additional 26% in the concessionaire Jadcherla Expressways Private Limited (JEPL), which holds the concession for India's NH-44 toll road. Abertis secured 100% of JEPL, reinforcing its commitment to the Indian market.

Further, the Abertis Group closed two agreements in July 2018 with the Argentine government to extend the concession contracts of Autopista del Sol (Ausol) and Grupo Concesionario del Oeste (GCO), in exchange for a €584 million investment plan. This plan will be financed by future revenues from the concession, thanks to the extension of present contracts until 2030.

These agreements join the agreement that VíasChile closed with the Chilean government in March 2018 for new investments in Autopista del Sol. The extensive investment plan of nearly €110 million will resolve congestion caused by the increased traffic over recent years. In exchange, the concession will be extended for a further two years (until 2021).

For Abertis, these deals means reinforcing its commitment to public-private partnerships that the company is promoting with a view to providing solutions that create value for the future in the regions where it operates through agreements with the public sector to engage in new investments by concession extensions or tariff improvements.



Income statement and balance sheet

| JANUARY-DECEMBER 2018 RESULTS | | | (€Mn) |
|-----------------------------------|--------------|--------------|-------------|
| | Dec. 2018 | Dec. 2017 | Variation |
| Operating revenue | 5,255 | 5,271 | |
| Operating expenses | -1,706 | -1,815 | |
| EBITDA | 3,549 | 3,456 | +3% |
| Depreciation and amortisation | -1,377 | -1,422 | |
| Operating result (EBIT) | 2,172 | 2,034 | +7% |
| Net financial result | -2 | -762 | |
| Equity method | -7 | 19 | |
| Corporate income tax | -296 | -365 | |
| Discontinued operations | -33 | 72 | |
| Profit | 1,835 | 999 | |
| Minority interests | -153 | -102 | |
| Net profit | 1,681 | 897 | +87% |
| Net profit (like-for-like) | | | +15% |

| 2018 BALANCE SHEET | | | (€Mn) |
|---------------------------|---------------|---------------|-------|
| | Dec. 2018 | Dec. 2017 | |
| Non-current assets | 22,362 | 24,203 | |
| Current assets | 4,659 | 3,832 | |
| Assets held for sale | 1,622 | 1,796 | |
| Total assets | 28,643 | 29,831 | |
| Net equity | 5,926 | 4,777 | |
| Non-current liabilities | 18,969 | 21,205 | |
| Current liabilities | 3,228 | 3,221 | |
| Liabilities held for sale | 520 | 628 | |
| Total liabilities | 28,643 | 29,831 | |