




- 
- 1. H1 2015 Results**
 2. Upsides to Come
 3. Conclusion
 4. Annex



Strong Traffic Performance

Spain +5.7%, France +2.2%, Chile +10.0%

Prudence & Conviction

AP-7, Aumar, Autema, Radiales



Operational Excellence through efficiencies

Comparable EBITDA +5%

Growth through Larger Asset Base

Plan Relance, Chile, Túnel



Value Crystallization above expectations

Cellnex IPO

Increased Firepower through deleveraging

Consolidated ND/EBITDA: 3.7x

ND Adjusted by financial stakes & receivables/EBITDA:3.0x



Commitment and delivery

> Profit & Loss Account

> Cellnex accounting treatment:

- > **Discontinued Operations** while controlled by Abertis (until May 2015)
- > **Equity Accounted** after the IPO (from May 2015)

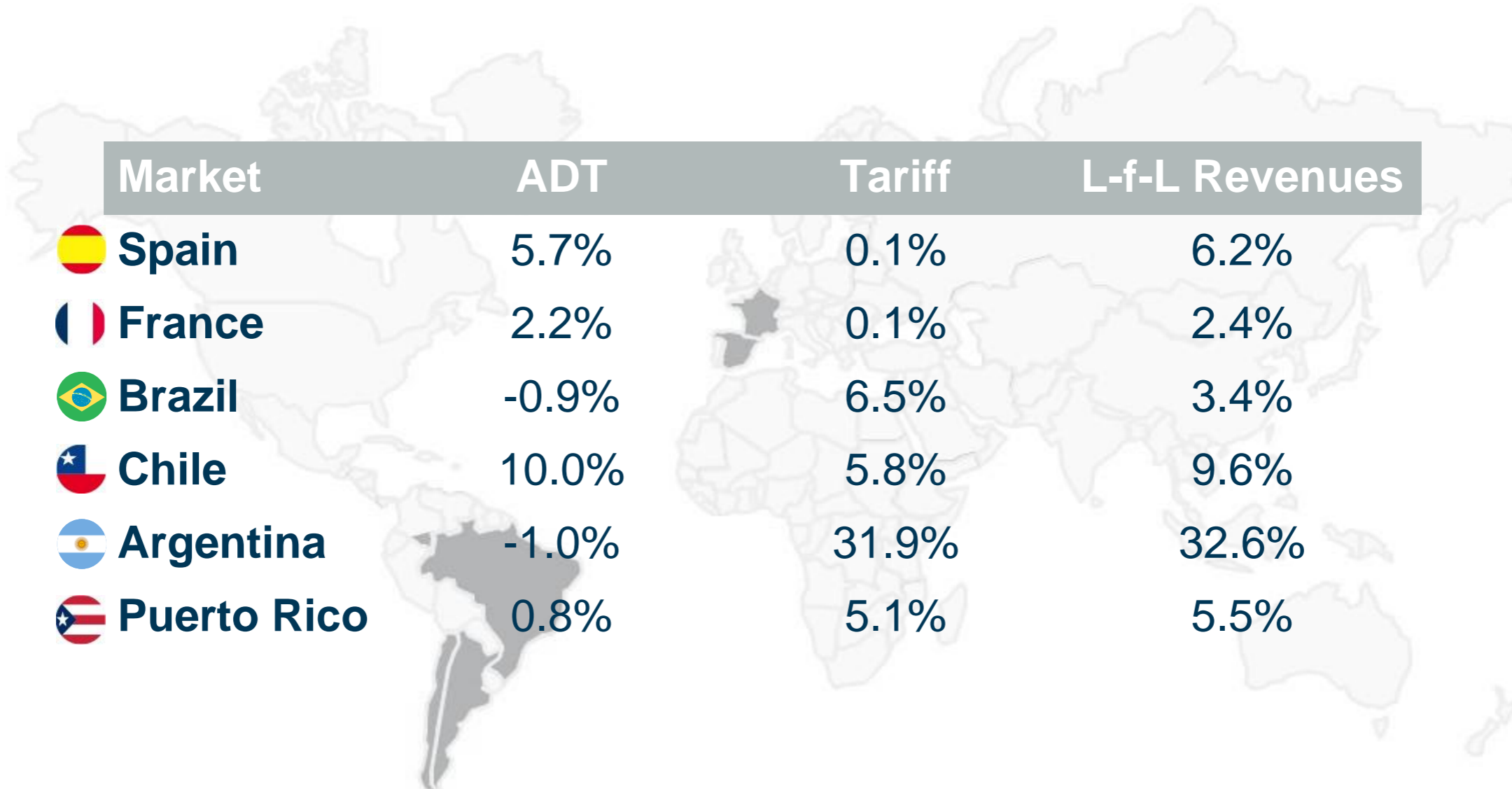
> IFRIC 21:

- > Application in 2015 and H1 2014 (restated)

€Mn	2014 Published	Cellnex	IFRIC 21	2014 Restated
Revenues	2,306	-210	0	2,096
EBITDA	1,483	-90	17	1,410
EBIT	864	-49	17	832
Discontinued Operations	5	43	0	48
Net Profit	306	0	2	308

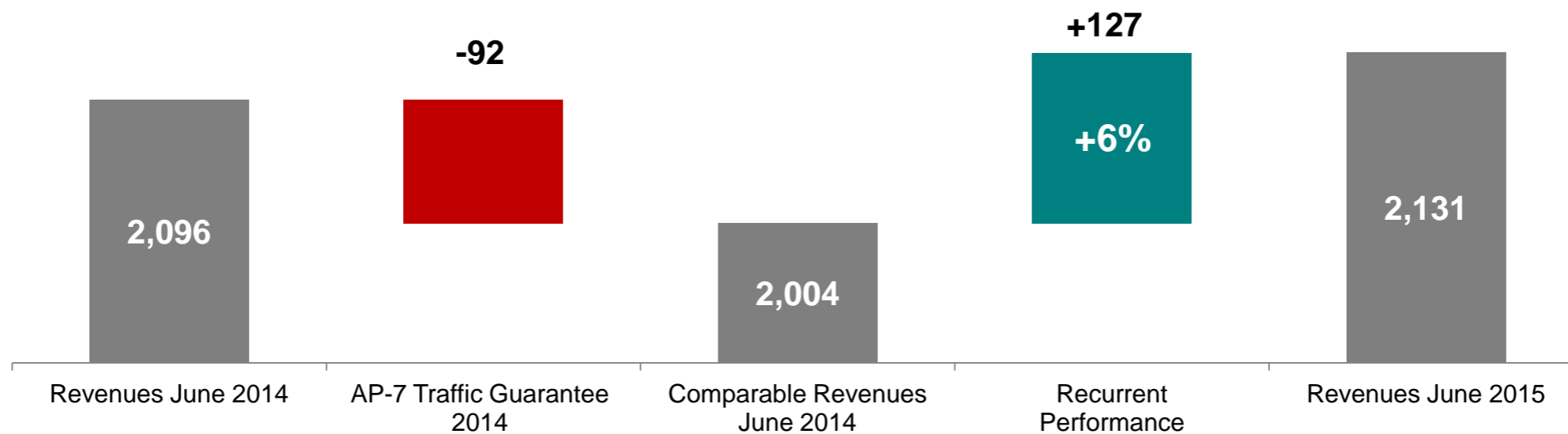
> Balance Sheet

- > **Only affected by IFRIC 21. No material changes**

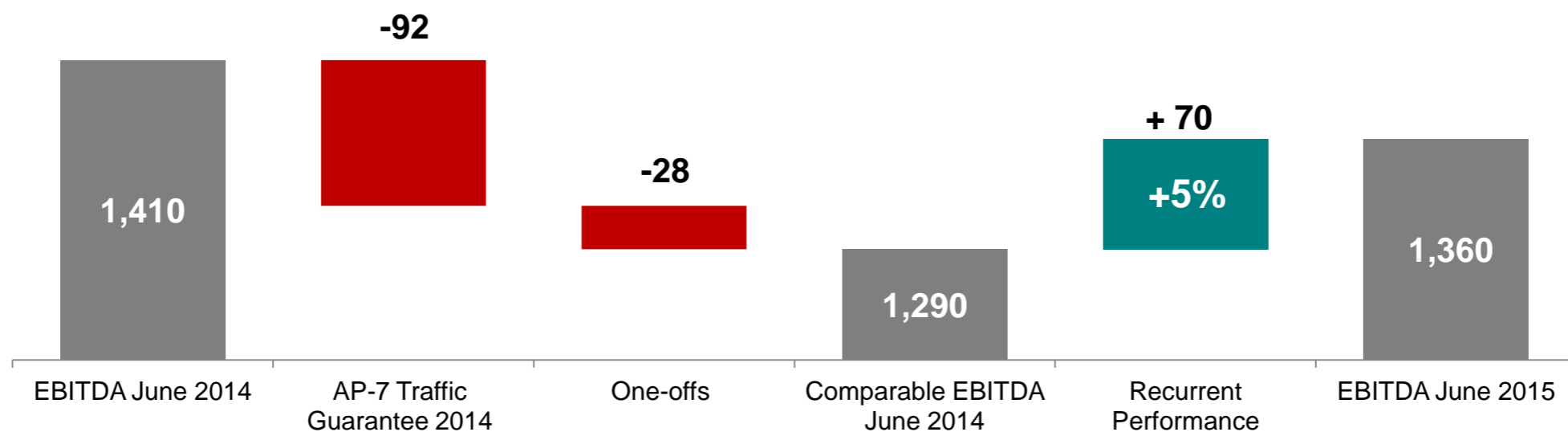


Revenues growth in all markets

Revenues (€Mn)

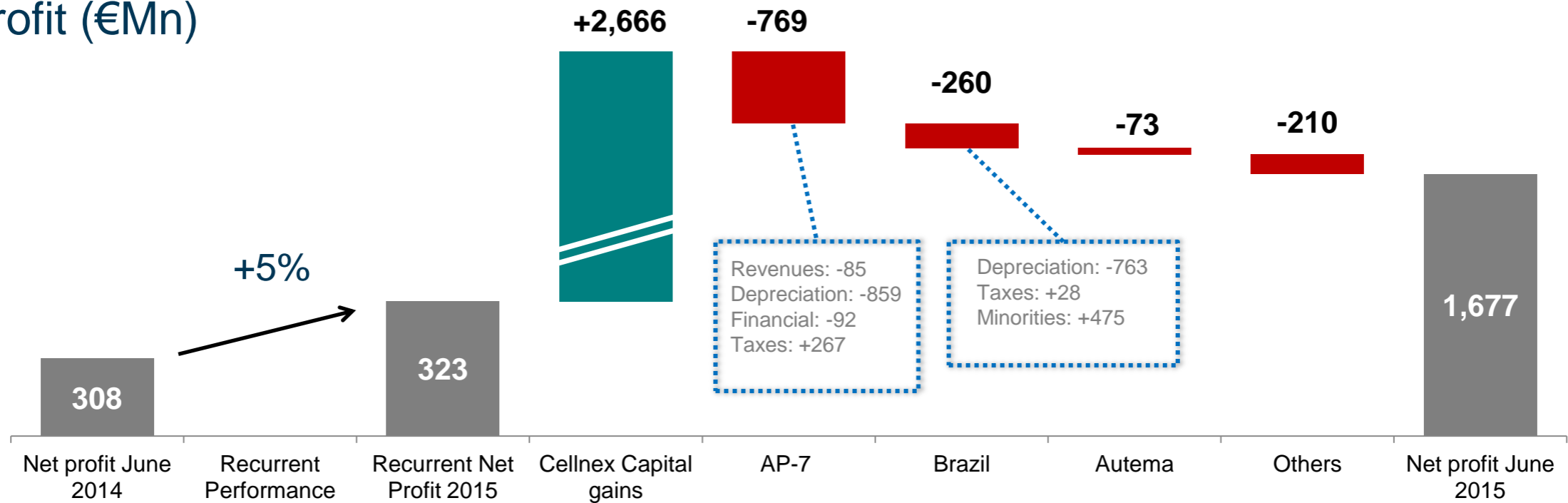


EBITDA (€Mn)

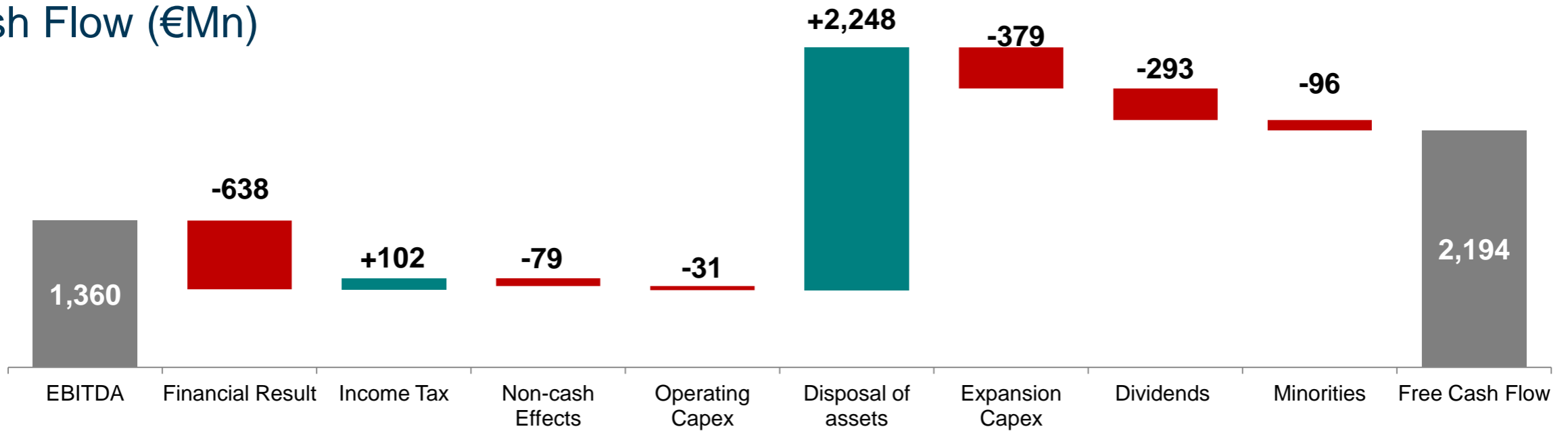


Increase in the recurrent business

Net Profit (€Mn)

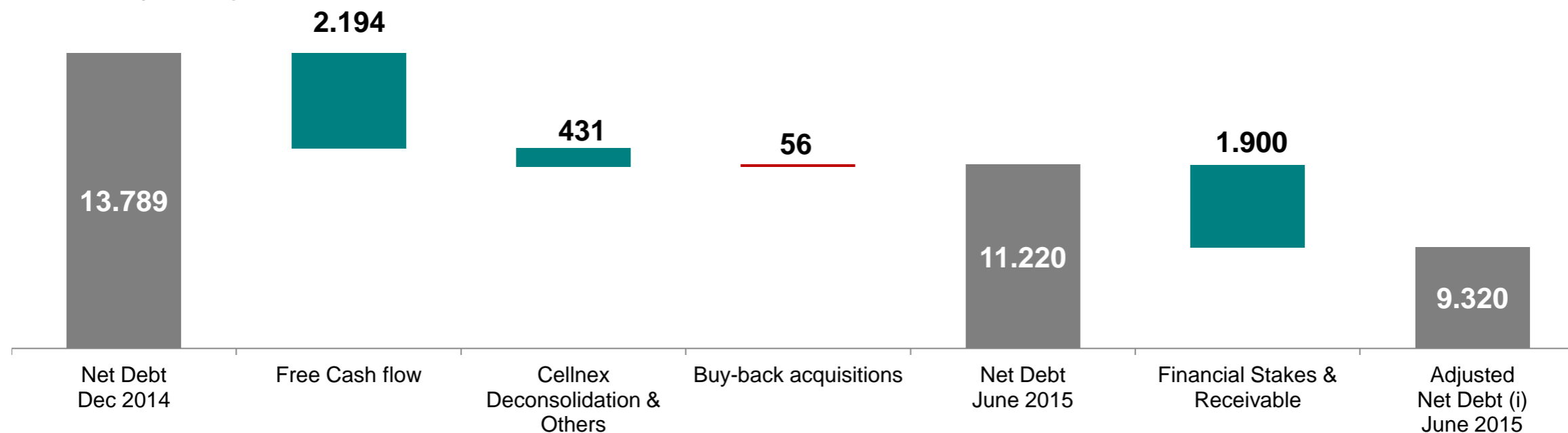


Cash Flow (€Mn)

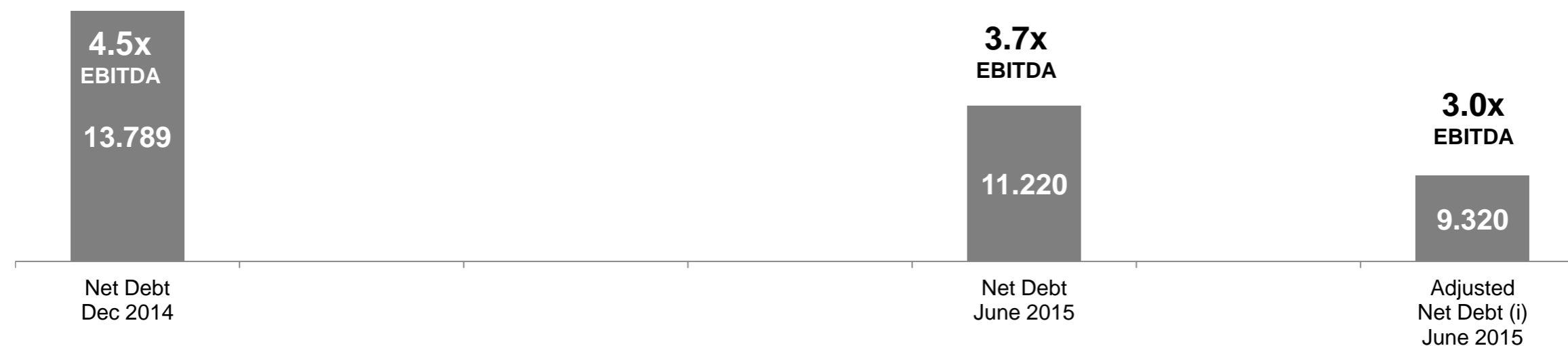


The highest Net Profit ever, despite prudent approach

Net Debt (€Mn)



Net Debt/EBITDA



Significant Firepower for growth



abertis

has sold a **66% equity** interest in



cellnex
driving telecom connectivity

for a consideration of

€2,141,000,000

Q2 2015

IPO Result:

- Book gains of 66% stake sold: **€1,741 Mn**
- Fair Value of the remaining 34% stake: **€925 Mn**
- Transaction's book gains are tax-exempt
- Discontinued operation until May 2015
- Equity accounted thereafter


Cellnex IPO exceeded all expectations

	€Mn	December 2014	June 2015	Total
BALANCE SHEET BREAKDOWN	Investments	554	1	554
	Interest capitalized	135	22	157
	Total AP-7 Receivable	689	22	711

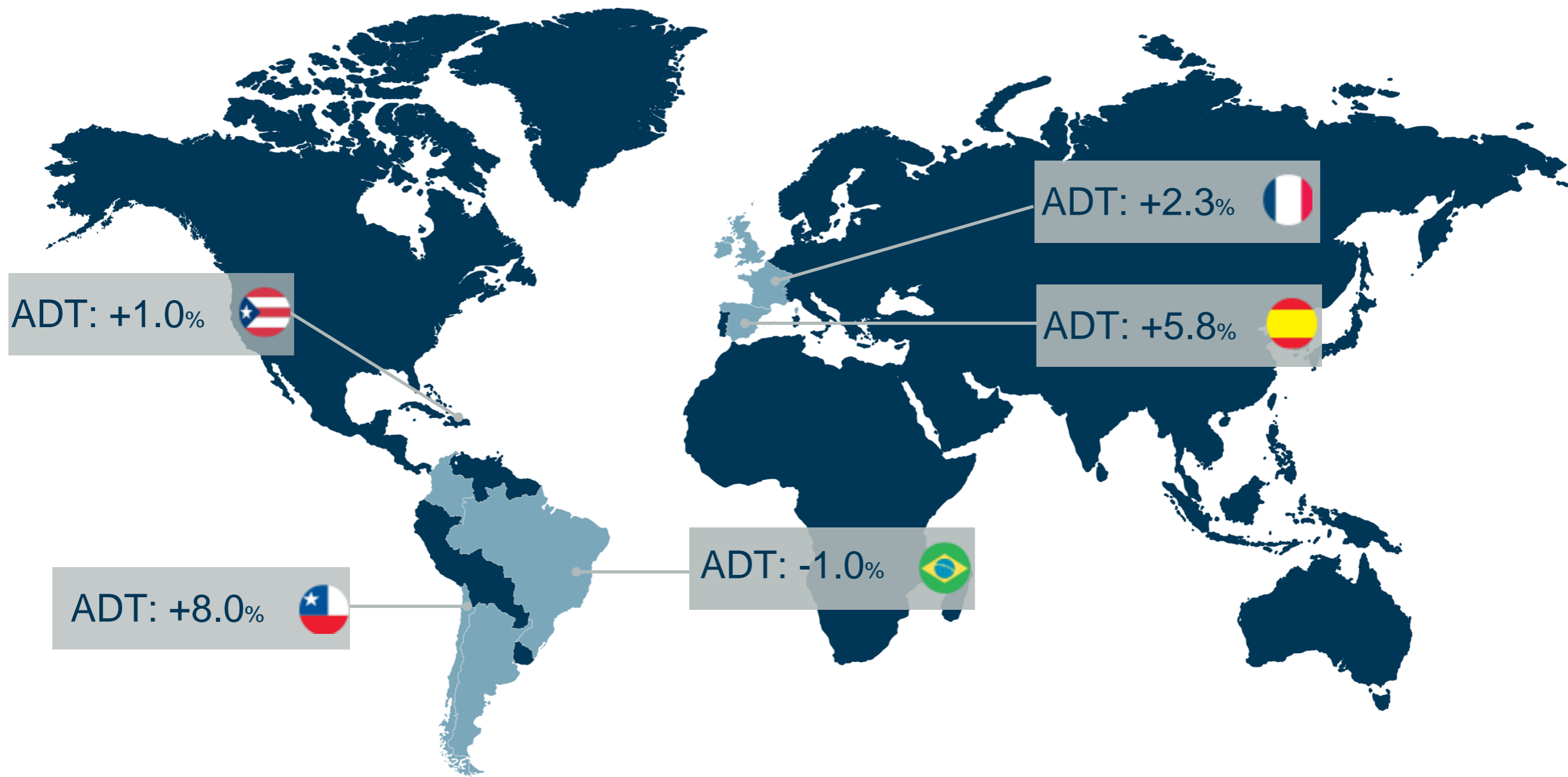
	€Mn	Opening Balance Provision	H1 2015 Provision	Total
WHAT ARE THE IMPACTS	Revenues	0	-85	-85
	Depreciation	-859	0	-859
	Financial Expenses	-67	-25	-92
	Taxes	+236	+31	+267*
	Net Profit	-690	-79	-769

(*) Tax credit: Less cash out in the coming years

Non-cash provision on conservative approach

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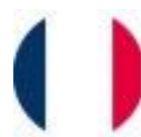
Forecast



Better performance expected in H2



- > New efficiency plan
- > New liability management program under analysis
- > Corporate Tax cuts (from 28% to 25%)



- > €100Mn efficiency plan
- > New liability management program under analysis



- > Efficiency plan underway
- > Alternate funding options



- > Efficiency plans underway
- > Capital structure optimization

On-track to meet 2017 targets

Existing Assets
(High cash flow visibility)

M&A Pipeline

France

Plan Relance

Brazil

Minorities' Buy-out

Brazilian Infrastructure Plan

Chile

Capex for years

Minorities' Buy-out

(Sol & Libertadores)

Spain

Túnel

Puerto Rico

Capex for years

Spain

Italy

Chile

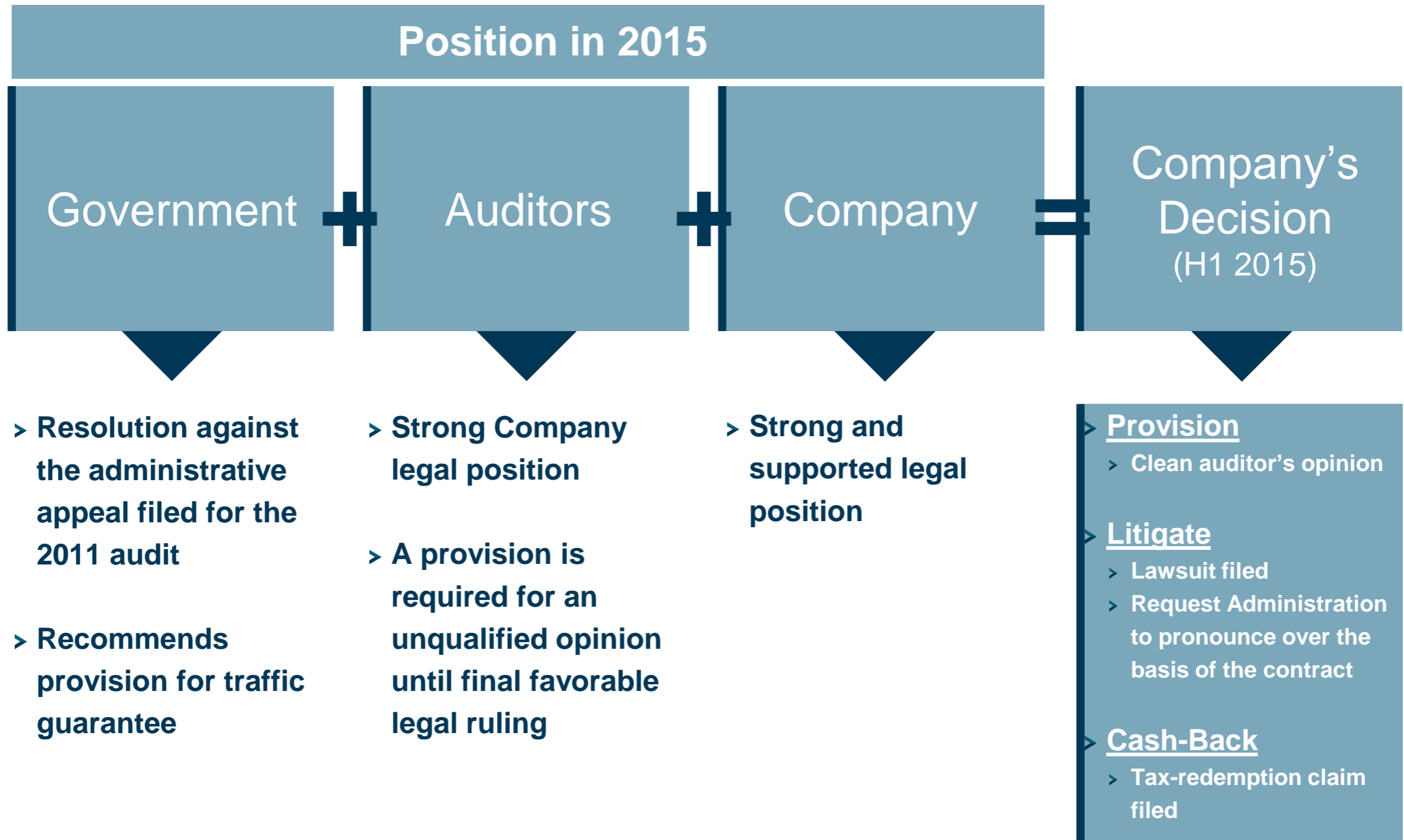
Brazil

Puerto Rico

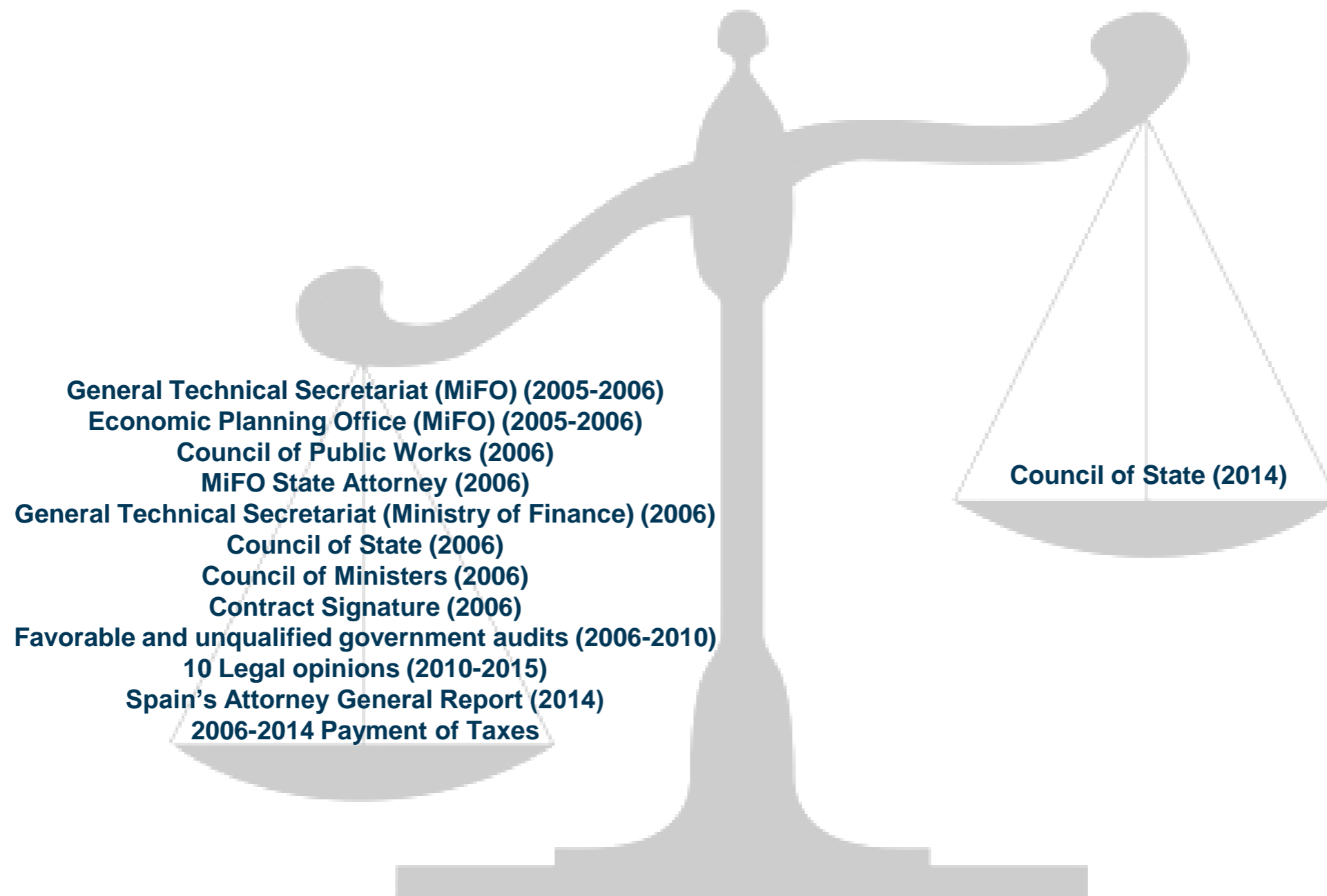
USA

8 projects under analysis
€7.5Bn - €9Bn (EV)

A promising pipeline for growth



A strong legal case and a prudent accounting approach



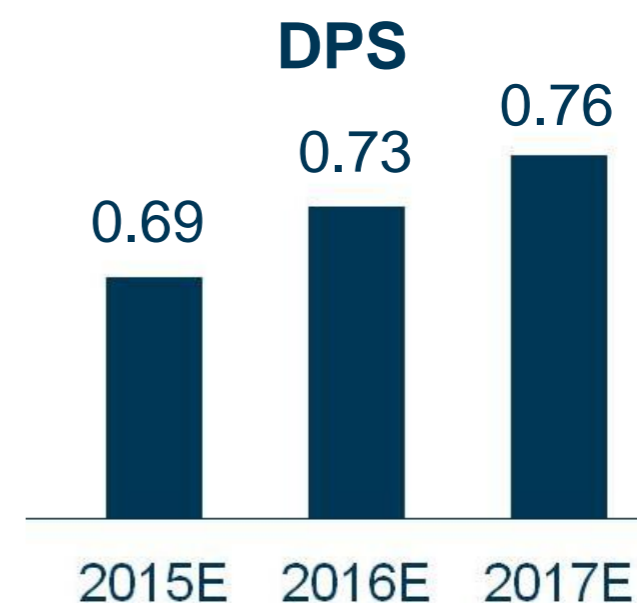
A strong legal case and a prudent accounting approach

Share Buy-Back


Tender offer to buy 6.5% capital @ €15.70/sh
Incremental to current 1.75% treasury stock

Dividends

€2.1Bn dividend in 2015-2017 (10% CAGR)




Value oriented Shareholder Remuneration policy: IRR & Yield

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- Strong **Traffic** with increasing revenues in **all markets**
- Operational excellence leads to higher **Cash Flow** increasing our **Firepower** and **Deleveraging** to deploy on a **Promising M&A Pipeline**
- Delivery of the Strategic Plan **Crystallizes Value**, produces **Record Results**
- New **Share Buy-back** program through **Tender offer**
- Company's **Prudence** and **Conviction** on outstanding issues

On the right track to Deliver or Commitments

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€Mn	June 2015	June 2014	Chg
Revenues	2,131	2,096	1.7%
Opex	-770	-686	
EBITDA	1,360	1,410	-3,5%
Depreciation & Impairment	-2,215	-578	
Cost of Debt	-374	-379	
Other financial expenses	-264	15	
Profit on associates	-52	15	
Income Tax	102	-157	
Discontinued Operation	2,721	48	
Minorities	399	-66	
Net Profit	1,677	308	n.m.

€Mn	June 2015	December 2014	Chg
Non-current assets	22,284	23,777	-1,493
Current assets	4,942	3,647	1,294
Assets held for sale	-	316	-316
Total assets	27,226	27,740	-514
Shareholder's Equity	6,674	5,993	681
Non-current liabilities	18,000	18,552	-552
Current liabilities	2,552	3,079	-527
Liabilities held for sale	-	116	-116
Total Liabilities	27,226	27,740	-514

