



## **CNMV APPROVES THE TAKEOVER BID FOR ABERTIS INFRAESTRUCTURAS, S.A. SUBMITTED BY HOCHTIEF AG**

Monday, 12 March 2018

The Board of the Spanish Securities Market Commission (CNMV) has approved, at its meeting held today, the takeover bid for the shares of Abertis Infraestructuras, S.A. (Abertis) submitted by Hochtief AG. This bid is a competing offer of the one submitted by Atlantia, S.P.A., authorized by CNMV last October 9<sup>th</sup>.

The offer is considered voluntary and is addressed to 100% of the share capital of Abertis, composed of 990,381,308 shares.

The consideration offered has two modalities:

- Cash: 18.36 euros per share.
- Exchange: 0.1254 newly issued Hochtief shares per each Abertis share for a maximum of 193,530,179 Abertis shares (19.54% of the share capital), equivalent to 24,268,685 newly issued Hochtief shares.

This consideration reflects the adjustment carried out by the bidder following the announcement made by Abertis of its proposal to pay a dividend amounting to 0.40 euros per share, which shall be submitted to the approval of the next ordinary general shareholders' meeting and which is scheduled to be paid on 20 March 2018, before the end of the acceptance period. If the Abertis shareholders' meeting fails to approve the aforementioned dividend, the offer price would be 18.76 euros per share to be paid in cash and 0.1281 newly issued Hochtief shares per each Abertis share.

Abertis shareholders may opt between both consideration modalities or choose a combination of both. However, they should take into account that the bid could become ineffective if it is not accepted in the exchange modality by at least 193,530,179 Abertis shares (19.54% of the share capital).



Although it is a voluntary offer, the price has been set by the offeror in accordance with the equitable price provisions set forth in Article 9 of the Royal Decree 1066/2007, of 27 July, on takeover bids.

Hochtief has made the effectiveness of the offer subject to the following conditions (each of them waivable in the terms provided for in the bid prospectus):

- The aforementioned condition that a minimum of 193,530,179 Abertis shares opt for the exchange consideration;
- The offer is accepted by shares representing at least 50% of the Abertis share capital plus one share;
- The authorization requested from the Agência Nacional de Telecomunicações in Brazil (ANATEL) is received.

As guarantee of the offer, Hochtief has presented bank guarantees amounting to 14,936 million euros granted by 17 entities. In addition, Hochtief has passed resolutions for the purposes of the capital increase needed in relation to the part of the consideration offered in the exchange modality.

The acceptance period, 30 calendar days, will be the same for both bids and will commence on the day following the date of publication of the first mandatory announcement of the offer by Hochtief. CNMV will inform on its website about the start and end dates of the aforementioned period.

The bid prospectus, which can be consulted on the CNMV website, contains all the mandatory information about the offer, including information about Hochtief and the shares offered in exchange. Both the prospectus and the supplementary documents relating to the offer (including two valuation reports) will be incorporated into the CNMV's public registries.

For further information:  
CNMV Communications Office  
Telf: 91 585 15 30  
[www.cnmv.es](http://www.cnmv.es)  
[comunicacion@cnmv.es](mailto:comunicacion@cnmv.es)

