

9M16 RESULTS**Abertis reports 10% growth in like-for-like net profit to €718Mn in January-September**

The Group has gradually increased the average life of its concessions by extending terms and is exploring fresh opportunities for growth.

- Robust growth in the key financial and operating figures:
 - ⇒ EBITDA totalled €2,407Mn (+13% year-on-year) and revenue amounted to €3,612Mn (+9%).
 - ⇒ Traffic in the Group's main markets increased in the period: Spain (+5.5%), Chile (+6.7%) and France (+1.6%).
 - ⇒ The Group posted improvements in its mortality (-4.9%) and accident (-1.8%) rates on its toll roads, with especially notable performances in France, Brazil and Puerto Rico.
 - Delivery of the 2015-17 Strategic Plan:
 - ⇒ Growth: in September the acquisition of the A4 Holding group, the concessionaire for the A4 and A31 toll roads in northern Italy, was completed.
 - ⇒ Investments: €2,175Mn
 - ⇒ Efficiencies: the EBITDA margin stood at 67% in the third quarter.
 - Agreement with the Abu Dhabi Investment Authority (ADIA) regarding the fund's entry in Abertis' Chilean business with a 20% stake.
 - Abertis' Board of Directors yesterday approved the first payment of the dividend for the 2016 financial year for an amount of 0.36 euros per share.
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Barcelona, 26 October 2016

Abertis posted improvements in all its key figures in the first nine months of 2016: EBITDA rose by 13% to €2,407Mn and revenues by 9% to €3,612Mn, largely thanks to the growth in traffic and the change in the consolidation scope. Net profit totalled €718Mn, up 10% in like-for-like terms since comparison of net profit between 2015 and 2016 is shaped by the capital gains from the listing of 66% of Cellnex Telecom in May 2015.

Consolidated figures in this period were affected by the negative exchange rate trends in Latin America (Brazil, Chile and Argentina). However, the growth in revenues mitigated these effects.

Traffic continued to grow in the Group's key markets, in particular in Chile, where average daily traffic was up 6.7%. The uptrend also continued in Europe, with increases of 5.5% and 1.6% in

Spain and France respectively. Traffic also grew by 2.8% in Italy, though this country is only consolidated since September. In Puerto Rico, growth stood at 0.8%. These increases offset the decline in traffic in Brazil.

In the sphere of road safety, the Group posted improvements in both its accident (-1.8%) and mortality (-4.9%) rates. A big improvement was achieved in France, where the number of deaths on the road fell by 20%. Also Brazil recorded an important reduction of mortality. The accident rate for Group employees also declined (-4.8%).

Growth and extension of concessions

As for progress on achievement of the Strategic Plan, following the outright acquisition in January of Autopista Central in Chile, in September Abertis concluded the acquisition of 51.4% of A4 Holding, which manages the A4 (Brescia-Padova) and A31 (Vicenza-Piovene-Rochette) toll roads, for a total of €594Mn.

Both transactions are in addition to the agreements reached by the Group in its main markets in 2016 with the aim of extending the length of its concessions. Especially noteworthy are Plan Relance in France and the agreement with the Puerto Rican government to extend the Metropistas concession by ten years. The company is also currently negotiating fresh agreements with the Chilean and Argentine governments to extend its concessions in these countries in exchange for additional investment of around €2,000Mn.

Thanks to these concession extension agreements reached last years the Group has maintained the average lifespan of its current portfolio at the same level as in 2011, which in proportional terms means the average life of its assets has been extended by almost six years.

The company is also currently exploring growth opportunities in markets such as the UK, Brazil and Mexico which would enable it to increase the average life of its asset portfolio.

Abertis is also going in depth in its strategy to incorporate financial partners into its businesses. This helps the company to increase its financial capacity to face new investments and to maintain stable its credit rating. In the last few weeks the Group has reached an agreement with the Abu Dhabi Investment Authority (ADIA) regarding the fund's entry in Abertis' Chilean business with a 20% stake. Abertis has first-class financial partners in France, Brazil, Puerto Rico and now Chile.

Income statement

Revenues in the first nine months totalled €3,612Mn, up 9% year-on-year, thanks to the increase in traffic and the inclusion in the consolidation scope of Autopista Central in Chile, the A4 and A31 toll roads in Italy and Túnel in Spain.

EBITDA totalled €2,407Mn (+13%), thanks, among other factors, to the strong operating performance. Excluding extraordinary effects, EBITDA increased by 8%.

The EBITDA margin improved to 67% in the period thanks to the progress of efficiency plans and the reduction in operating expenses.

Net profit increased in the first nine months to €718Mn (+10% like-for-like).

Business trends in the main markets

France is the largest contributor to the Group's revenue and EBITDA (35% of the total). Traffic on the toll roads managed in France grew by 1.6% in the period, with average daily traffic (ADT) of 24,781 vehicles. The mortality rate on the Group's French subsidiary Sanef's toll roads declined by 20%.

In **Spain** traffic continued to grow, increasing by 5.5% in the first nine months, with ADT of 20,823 vehicles. Spain contributed 35% of the Group's EBITDA and 29% of revenues.

The largest increase in traffic was reported in **Chile** (6.7%). Thanks also to the consolidation of Autopista Central, Chile accounted for 11% of the Group's total EBITDA. ADT in the country stood at 25,468 vehicles.

Brazil ranks third in terms of revenues (14%). Political and economic instability in the country continue to hamper traffic growth, in particular heavy vehicle growth. ADT at Arteris, Abertis' subsidiary in Brasil, was 17,516 vehicles, 3.1% lower year-on-year.

Following the completion of the acquisition of A4 Holding, **Italy** has been fully integrated in the Group's accounts since september. Traffic on the A4 and A31 toll roads increased by 2.8%, with total ADT of 63,413 vehicles.

In **Puerto Rico** traffic also increased by 0.8%, with ADT of 66,493 vehicles. There was also an impressive 70% decline in fatalities on toll roads.

Investments

The Group's investments in the period amounted to €2,175Mn, of which €631Mn corresponded to growth and €53Mn to operational capex. The main growth projects in the period related to improvements and lane expansions on toll roads in Brazil (€344Mn) and the outlay of €115Mn on the extension of the concession in Puerto Rico.

A total of €1,491Mn was also invested in growth projects including the acquisition of 51.4% of the Italian group A4 Holding, which was completed in September, and the purchase in January of the remaining 50% of the Chilean toll road concession Autopista Central.

Efficient balance sheet management

Owing to the inclusion of Autopista Central and A4 Holding in the consolidation scope, Abertis' net debt totalled €14,219Mn in the first nine months compared with €12,554Mn at the end of 2015.

Of the total debt, 65% is non-recourse while the percentage of fixed rate debt reached 90%.

At the start of October, Sanef, the French company controlled by Abertis, completed a 12-year €300Mn public bond issue (October 2028) with a coupon of 0.95%. This is in addition to the 10-year €1,150Mn bond issue (maturing in May 2026) with a fixed annual coupon of 1.375%, the lowest ever for corporate issues of the company, which was completed in May.

These transactions enable the company to extend its debt maturity profile and highlight the efficiency of its active balance sheet management. They also put Abertis in a better position to take advantage of the opportunities afforded by the credit market to secure attractive conditions and to continue generating shareholder value.

Dividend distribution approval

Abertis' Board of Directors yesterday approved –according to the forecasted budget– the first payment of the dividend charged to 2016 financial year for an amount of 0.36n euros per share. The total maximum amount of the dividend rises €356Mn.

This dividend is expected to be paid on November 2nd.



Annex 1 - Income statement and balance sheet

INCOME STATEMENT	January-September 2016		(€Mn)
	Sept. 2016	Sept. 2015	Change
Total revenues	3,612	3,328	9%
Operation costs	-1,205	-1,199	1%
Ebitda	2,407	2,129	13%
Ebitda L-F-L			8%
Depreciation	-931	-864	
Impairment assets	0	-1,622	
Operating profit (Ebit)	1,476	-357	
Financial result	-337	-889	
Equity method result	6	-52	
Income tax expense	-282	-2	
Discontinued activities (Cellnex and airports)	0	2,721	
Non-controlling interests	-145	376	
Net profit	718	1,797	-60%
Net profit L-F-L			10%

BALANCE SHEET	January-September 2016		(€Mn)
	Sept. 2016	Dec. 2015	
Property, plant and equipment and intangible assets	22,091	17,583	
Financial assets	4,364	4,531	
Current assets	1,630	1,403	
Liquid assets	3,086	2,222	
Assets held for sale	61	0	
Total assets	31,232	25,739	
Shareholders' equity	6,540	5,349	
Non-current financial debt	14,843	13,261	
Non-current liabilities	5,270	3,991	
Current financial debt	2,463	1,515	
Current liabilities	2,062	1,623	
Liabilities held for sale	55	0	
Total equity and liabilities	31,232	25,739	

Annex 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 the 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 is added 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 latest 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.

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 when it achieved strong activity levels, a record net profit and progress in the delivery of the company's Strategic Plan.
- Brazil's stock market regulator 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 Partícipes 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.

May

- Abertis completes a €1,150Mn ten-year bond issue with a 1.375% coupon, the lowest ever for the company. This is the largest corporate bond issue in the company's history. The bonds, which were placed among qualified international investors, will have an annual coupon of 1.375%, the lowest in Abertis' history and among the lowest for long-term bonds issued by the leading Spanish companies.
- The takeover bid for Arteris, a Brazilian subsidiary of Abertis, is accepted by 96% of minority shareholders. Partícipes de Brasil II, controlled by Abertis and Brookfield, acquired 52.4 million Arteris shares for around €133Mn. Arteris no longer trades on the Brazilian stock market, the offer having been accepted by over two thirds of minority shareholders as stipulated in the prospectus.
- Abertis starts a €141Mn bonus share issue. On 30 May the company began a bonus issue, approved by Abertis' General Shareholders' Meeting on 12 April, consisting of one new share for every 20 old shares. As a result the company's share capital now surpasses €2,971Mn.

June

- The Board of Directors of Abertis appoints two new independent directors. At the request of the Appointments and Remuneration Committee, the Board of Directors approved the appointments of Sandra Lagumina and Marina Serrano as new independent directors of the company

July

- Abertis becomes a member of the international Together for Safer Roads coalition. The company has teamed up with leading players in their respective sectors Together these companies employ over three million people and have operations in 200 countries.

September

- Abertis completes the acquisition of 51.4% of A4 Holding and confirms its entry into the Italian market. The Group completed the acquisition from Intesa, Astaldi and the Tabacchi family of the two companies that control 51.4% of the Italian industrial group A4 Holding, whose chief assets are the A4 and A31 toll roads, for a total of €594Mn.



- Abertis is once again the only Spanish company in its sector on the Dow Jones Sustainability World Index 2016 Once again, Abertis scored above average in all three dimensions ranked: economic, environmental and social.

Significant events subsequent to the close of the period

October

- Abertis reaches an agreement with the Abu Dhabi Investment Authority (ADIA) regarding the acquisition of a 20% stake in Abertis' Chilean business. The agreement encompasses all the concessions managed in the country by the Group, which still holds an 80% stake and will continue to play an industrial role.
- Sanef completes a €300Mn 12-year bond issue with a 0.95% coupon. The 0.95% coupon is one of the lowest in recent years for companies with the same rating.

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