

**Relevant Fact**

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**COMISIÓN NACIONAL DEL MERCADO DE VALORES (CNMV)**

In compliance with article 82 of the Spanish Securities Market Act, ABERTIS INFRAESTRUCTURAS, S.A. (**abertis** or the company), hereby notifies the Spanish National Securities Market Commission of the following

**RELEVANT FACT**

**abertis** is studying a reorganisation of its business structure to foster growth of the group's five sectors of activity.

- The group would reorganise its five Business Units into two companies, the current **abertis infraestructuras** (Motorways, Telecoms and Airports) and the non-listed company **saba infraestructuras** (Car Parks and Logistics Parks).
- **abertis** would set the process in motion by distributing an extraordinary dividend to be received in the form of new **saba infraestructuras** shares or in cash. **abertis** shareholders would thus be offered the possibility to hold a stake in the new company, an option which the main shareholders are analysing.
- The new car parks and logistics parks company, in which **abertis** could initially remain as a shareholder, could open up to new institutional investors that could join the project along with those of **abertis'** current shareholders who wish to invest in the capital of **saba infraestructuras**.
- **abertis infraestructuras** will remain a listed company with its current shareholder structure.

**abertis** is studying a process that would reorganise the structure of the Group and create the necessary framework and conditions to allow the Group's five Business Units to face a new stage of growth.

The Group has set in motion a process which, if it goes ahead as planned, would culminate in the five businesses streamlining into two companies. On the one hand, **abertis infraestructuras** would cover the activities in the motorway, telecommunications infrastructures and airports sectors. On the other hand, **saba infraestructuras** would comprise the current carparks and logistics parks businesses.

This reorganisation into one listed company, **abertis infraestructuras**, and one unlisted company, **saba infraestructuras**, along with any **abertis** shareholders that decide to hold a stake in the company's capital structure, would enable the two companies to focus their available resources more sharply in a context in which the

approach geared towards new asset growth requires greater capitalisation in the form of equity contributions.

The segmentation into two companies – one of which, **saba infraestructuras**, could receive new institutional investors relatively soon –, would make it possible to provide the necessary resources for each of the five current **abertis** businesses to enjoy the necessary potential and margins to allow them to face a new stage of growth and asset portfolio renewal, which is a strategic plank of its medium and long-term competitiveness, given the strong concessionary base of its businesses.

Structure of the operation:

The process of reorganisation, splitting the two companies, would begin with the distribution of an extraordinary dividend which the current shareholders of **abertis infraestructuras** may receive in shares of the new **saba infraestructuras** company, or in cash.

**abertis** will coordinate the setting up of the new saba insfraestructuras company, and will work to build a core of shareholders, which could include Abertis' main shareholders and new institutional investors, to support its future growth.

The continuing presence of the current management teams guarantees that this process will move forward smoothly, as well as ensuring that the day-to-day management of these businesses and their current growth plans remain unchanged.

The businesses which, if proceeding ahead, would be integrated within **saba infraestructuras** contribute 4.6% of Group consolidated revenues, 3.5% of the EBITDA, and 5.8% of total assets.

The operation remains subject to the formalising of all the usual processes in this type of operation, and the necessary administrative authorisations and approval by the **abertis** corporate government bodies.

Moreover, the **abertis** Board of Directors will constitute an ad hoc committee (Independent Committee), composed in its entirety by independent board members, which will collaborate with the Audit and Control Committee in the exercise of the functions destined to ensure an adequate valuation of the transaction terms and, as a result, review the valuations which, in due course, will become concrete. This valuation will be further supported by a fairness opinion issued by independent experts.

Barcelona, 23 February 2011