

## **2015 General Shareholders' Meeting**

### **Abertis closes 4-years period 2011-2014 with a market cap increase by 50%**

The General Shareholders' Meeting approves a complementary gross dividend of €0.33 per share which, together with the interim dividend paid in November, totals €0.66 per share.

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- The Group has managed debt efficiently in recent years, reducing the net debt/EBITDA ratio from 5.8x to 4.4x. The issues in recent months and accumulated liquidity will cover the Group's financing needs through 2018.
  - The new 2015-2017 Strategic Plan envisages 10% annual growth in shareholder remuneration including the dividend increase, the annual bonus share issue and a planned 5% share buyback.
  - Traffic is also picking up in Abertis' main markets. In the first two months of 2015, traffic grew by 4.3% in Spain, by 2.4% in France and by 6.1% in Chile.
  - The Group remains oriented to growth through enlargement of existing concession and new acquisitions, as the recent agreement to buy more than 7,300 mobile telephony towers from Italian operator Wind for near €700 Mn.
  - The company continues to work on the IPO – subject to market conditions - of its telecommunications division, which will operate henceforth as Cellnex Telecom, in the second quarter of the year.
  - The Board of Directors is reduced to 16 members, after the demission presented by Santiago Ramírez Larrauri, as a result of the recent sale of Trebol International (CVC) 7.5% stake in Abertis.
  - The General Shareholders' Meeting approved a gross final ordinary dividend of €0.33 per share which, together with the interim dividend paid in November, brings the total gross ordinary dividend per share against 2014 earnings to €0.66. The Meeting also approved a new bonus share issue against voluntary reserves consisting of one new share for every 20 existing shares.
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**Barcelona, 24 March 2015**

Abertis used its General Shareholders' Meeting as an opportunity to make an evaluation of its 2011-2014 Strategic Plan and to present to shareholders the new Plan 2015-2017. The company reiterated that the new strategy for the next three years will be based on the guidelines of value creation, unlocking fresh synergies, focusing the business, international expansion and increasing the remuneration of its more than 70,000 shareholders.

The new dividend policy envisages a 10% annual increase in shareholder remuneration, including a 5% annual increase in the ordinary dividend and the traditional annual bonus share issue. Shareholders will also benefit from an up to 5% share buyback plan.

Over €3,000Mn were paid in dividends in the 2011-2014 period, with a 7% annual increase in the ordinary dividend. In 2014 alone the dividend payout amounted to almost €600Mn, 5% higher than the amount paid in 2013.

According to company's Chairman Salvador Alemany: "the robust foundations for our recurring activity give us sufficient margin to continue increasing dividends, while at the same having the necessary means to respond appropriately to any opportunities that may arise in the marketplace." He also pointed out that the Group envisages to pay over €2,000Mn in shareholder dividends over the next three years.

This increase in remuneration is in addition to the rise in Abertis' share price. Francisco Reynés, Vice-Chairman and CEO, added: "Abertis' market capitalisation grew between 2011 and 2014 by approximately €5,000Mn to around €15,000Mn, which means a growth of almost 5%".

**A successful 2011-2014 Strategic Plan with solid results**

Abertis ended 2014 having delivered on all the commitments made in the 2011-2014 Strategic Plan. During this period the company posted significantly better operating variables, with revenues growing by 20% and EBITDA by 25% and an improvement of more than 300 basis points in the gross margin to 64%.

Francisco Reynés, Vice-Chairman and CEO, reviewed the conclusion of the 2011-2014 Strategic Plan, remarking that: "The Group has become stronger thanks to a robust asset base of 8,300 kilometres extending over 11 countries, cementing its status as the global leader in the toll road sector."

This market-leading position has been further strengthened in recent years by an active asset portfolio streamlining strategy, resulting in €4,600Mn of disposals in the car parks, logistics park and airports sectors and disposals of stakes in companies where the Group was no longer able to act as a controlling industrial partner including in Brisa, Atlantia and Eutelsat.

At the same time, the company has invested a total of €8,000Mn in acquisitions and expansion, entering the Brazilian and Puerto Rican markets and strengthening its presence in Chile. It has also grown in the telecommunications sector by taking control of Hispasat and entering the mobile telephony tower market.

In terms of efficiency, Abertis has achieved savings of over €740Mn in recent years, ahead of the initial forecast, creating a solid foundation for the rollout of a new plan in over the coming years that will be focused on Brazil, Chile and France.

The Group has managed debt efficiently, achieving a 6% reduction and lowering the net debt/EBITDA ratio from 5.8x to 4.4x. As a result it is in an exceptionally strong financial position and has maintained its credit ratings with Standard and Poor's and Fitch. The successful issues in recent months and accumulated liquidity cover the Group's financing needs through 2018.

### **The 2015-2017 Strategic Plan: new commitments**

Abertis is rising to the challenges of the next few years with a new Strategic Plan that strengthens the Group's priorities of value creation, focusing the business, further international expansion, financial discipline and greater shareholder remuneration.

Against a backdrop of economic recovery, Abertis expects to continue to improve its traffic, which grew in the Group's main markets last year for the first time since 2007. The figures for the first two months of 2015 strengthen this positive trend, with outstanding growth rates of 4.3% in Spain, 2.4% in France and 6.1% in Chile.

Regarding growth, Abertis will focus on extending the concessions in its current portfolio in exchange for new investment in Brazil, Chile and France. Noteworthy in this regard are the deal already in place to invest in the Brazilian operator Autovías and the EU's approval for Plan Relance in France, under which investment will be made in the country's toll road network with a view to boosting the economy and creating jobs.

Francisco Reynés emphasised "the success of Abertis' active and ongoing dealings with the public authorities with the aim of establishing secure legal frameworks and confidence that contractual obligations will be fulfilled, in this way strengthening public-private partnership as the foundation of economic and social progress."

Abertis will continue to actively explore fresh acquisition opportunities, with a particular focus on North America and Europe. One example is the recent €693Mn deal with Wind to acquire around 7,400 mobile telephony towers in Italy, which establishes the company as the country's number one independent tower operator.

In 2015, Abertis plans to invest a total of €1,100Mn, with two thirds earmarked for network improvement in Brazil and France, while 25% will be used for the development of new satellites at Hispasat.

### **Cellnex Telecom, Abertis Telecom Terrestre's new brand**

Abertis is continuing to work on the stock market flotation of its subsidiary Abertis Telecom Terrestre, which from April will operate under the new name of Cellnex Telecom. The new company is the European leader in telecommunications infrastructure management, serving over 100 million people and with clear global ambitions.



Under the claim "*Driving telecom connectivity*", Cellnex Telecom is committed to rolling out groundbreaking technologies that provide a firmer foundation for an interconnected society and economy based on ever more efficient communication networks. The IPO of Cellnex Telecom, subject to market conditions, is slated for the second quarter of 2015.

### **Changes to the Board and the Group's regulations**

Abertis' Chairman, Salvador Alemany, has also informed the General Meeting of the changes in the Board announced yesterday by the company. As a result of the reduction of the stake hold by Trebol International (CVC), the Board of Directors accepted the demission presented by Théâtre Directorship Services Beta, S.à.r.l, represented by Mr. Santiago Ramírez Larrauri, as a member of both Board of Directors and CSR Committee; and the demission of Théâtre Directorship Services Gama, S.à.r.l, represented by Mr. José A. Torre de Silva López de Letona, as a member of the Executive Committee, remaining as a member of the Board of Directors.

During his speech to the General Meeting, Salvador Alemany reviewed the changes to the Board of Directors over the year including the resignations of Isidro Fainé, Juan-Miguel Villar Mir, Carmen Godia and Javier de Jaime from their positions as vice-presidents and the creation of a single executive vice-presidency to be held by Francisco Reynés, Abertis' CEO.

Also approved was the appointment of Juan-Miguel Villar Mir as an independent external director of Grupo Villar Mir, in place of Obrascón Huarte Lain, and the re-election as CEO for four years of Francisco Reynés, who maintains his current duties on the Executive Committee,

and of the independent director Miguel Ángel Gutiérrez Méndez, who also continues to chair the Audit and Control Committee.

The General Shareholders' Meeting also approved the modification of the Group's regulations with the aim of bringing them into line with Law 31/2014, of 3 December, amending the Spanish Companies Act to improve Corporate Governance. Certain of the Articles of Association were also amended, along with the Regulations of the General Meeting and the Regulations of the Board.

The wording of the Articles was also amended to reflect the transfer of the headquarters of Abertis - which will now be located at 17 Avenida Pedralbes, Barcelona - and the update of the object of the company to reflect its businesses.

### **Final dividend and other Shareholders' Meeting resolutions**

Abertis' General Shareholders' Meeting also approved the distribution of a gross final ordinary dividend of €0.33 per share which, together with the interim dividend paid in November, brings the total gross dividend per share against 2014 earnings to €0.66 per share. The final dividend is expected to be paid on April 13<sup>th</sup>. In total, Abertis has distributed around €600Mn in ordinary dividends against 2014 earnings, an increase of 5% compared with 2013.

In addition, the Shareholders' Meeting approved a bonus share issue against voluntary reserves consisting of one new share for every 20 old shares, with a nominal value of €3/share, equivalent to €134.7Mn.

Finally, Abertis' shareholders also approved the 2014 annual accounts and the Board's reports on the company's management and remuneration and long-term incentives policy.

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