Results Q1 2018

25 April 2018

abertis

commitment & delivery

Contents

Annexes

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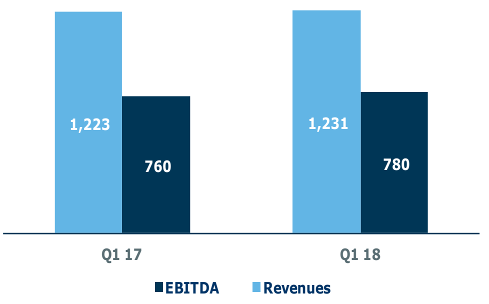
Executive Summary

	Q1 18	Chg	YTD (as of 18 April '18)
Total ADT			
ADT Spain	17,724	+6.1%	+1.9%
ADT France	22,030	+2.3%	+0.8%
ADT Italy	59,384	+2.2%	+1.9%
ADT Chile	30,242	+2.8%	+2.8%
ADT Brazil	19,135	+3.1%	+3.0%
ADT Puerto Rico	68,461	+2.9%	+4.2%
ADT Argentina	82,875	+1.8%	+3.2%
€ Mn	**Q1 18**	**Chg**	**L-f-L**
Revenues	**1,231**	**+0.6%**	
EBITDA	**780**	**+2.7%**	**+7.2%**
EBIT	**433**	**+4.0%**	**+7.9%**
Net profit	**182**	**+40.6%**	**+17.8%**
Net debt (*)	**15,201**	**-1.1%**	
Discretionary cash flow	**547**	**+2.8%**	**+6.7%**
Free cash flow	**98**	**nm**	

Total Revenues & EBITDA (€Mn)



L-f-L Revenues +6.9%

L-f-L EBITDA +7.2%

L-f-L Net Profit +18%

2018 has started with solid results supported by a good operational evolution thanks to positive traffic figures in all markets Abertis operates.

Traffic grew 6.1% in Spain and 2.3% in France (both benefited by the Easter calendar effect), 2.2% in Italy, 3.1% in Brazil and 2.8% in Chile. Puerto Rico's traffic has recovered after the impacts of the hurricanes with a 2.9% growth and Argentina posted a 1.8% improvement.

In addition, tariff increases and a new perimeter (India) contributed to the positive evolution of **revenues** up 0.6% (+6.9% L-f-L) to €1,231Mn and **EBITDA** to €780Mn, a 2.7% increase (+7.2% L-f-L), with a consolidated L-f-L margin of 63.4%, despite the impacts of the FX devaluation in Brazil, Chile and Argentina that reduced revenues by €65Mn and EBITDA by €34Mn.

Net profit for the period reached **€182Mn**, +18% in organic terms, while the **discretionary cash flow** in the period (post-tax, interest expenses and operating capex) rose 2.8% (+6.7% L-f-L) to **€547Mn**.

Net Debt amounted to €15,201Mn, a 1,1% decrease due to FX impacts and free cash flow generation, despite the acquisition of minorities stakes in Italy and India. The average **cost of the debt declined** from **4%** to **3.8%.**

During Q1 2018, the company deployed **€145Mn** in **investments** of which €84Mn were related to expanding its network, adding capacity to the roads and, in many cases, resulting in tariff increases and/or contract extensions. €48Mn were related to M&A activities (basically the acquisition of minorities in Italy and India) and the remaining €13Mn was related to the maintenance of the road network.

Executive Summary

Abertis continues to seek investment opportunities, especially in its portfolio. In March, the Chilean government granted Autopista del Sol the authorization to undertake works worth ~€110Mn in exchange for the extension of the concession term for 22 months until 2021.

Shareholder remuneration: On 20 March, Abertis distributed a dividend payment of €0.40/share against 2017 results on top of the €0.40/share already paid in November 2017.

Hispasat: From Q4 2017, the company reclassified the contribution from Hispasat as "discontinued operations", as it received an expression of interest that would result in the disposal of the asset.

Extraordinary Effects

New perimeter

For comparison purposes, it is important to mention that the Q1 2018 results incorporate a new perimeter as a result of the following:

- The acquisition of the controlling stakes of Jadcherla Expressways Private Limited (JEPL) and Trichy Tollway Private Limited (TTPL) in India. The assets are fully consolidated from March 2017, contributing with an additional €7Mn in revenues and €5Mn in EBITDA.
- The various transactions for the acquisition of minorities stakes that added ~€28Mn to Q1 2018 net profit.
- The reclassification of Hispasat as "Discontinued Operations" as a result of the intention to dispose of the business.

FX

	Average FX		Impact on Results	
	March 2018	Var. %	Revenues	EBITDA
€/BRL	3.99	-19.1%	-35	-19
€/CLP	740.51	-6.1%	-8	-6
€/ARS	24.20	-45.0%	-16	-5
€/USD	1.23	-15.4%	-5	-3
Others	nm	nm	-1	0

The evolution of currencies in relation to the Euro in the countries where the company operates impacted Q1 2018 figures. Average FX vs. Q1 2017 dropped by 19.1% for the Brazilian Real, 6.1% for the Chilean Peso, while the Argentinean Peso dropped 45.0%. As a result, the group's consolidated revenues and EBITDA decreased by €65Mn and €34Mn respectively.

Comparable basis

Finally, for a better comparison between the periods (Q1 2018 vs. Q1 2017), it's worth mentioning:

- The traffic figures for Q1 2018 are affected by calendar effects. This is related to the Easter season that occurred during April in 2017, while in March in 2018. For a better comparison, we have disclosed ADT as of 18 April 2018.
- An one-off fiscal benefit in Avasa (Spain) that added €15Mn to Q1 2018 results.

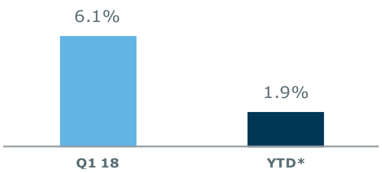
All in all, the above explain the headline evolution in Abertis' net profit, which posted a 18% growth in a comparable basis.

Activity

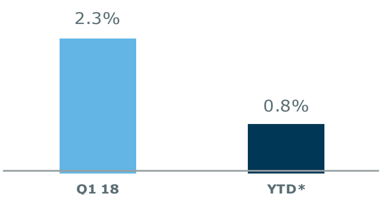
Toll Roads	KMS	Total ADT	Q1 18 Chg	Q1 18 Chg LV	Q1 18 Chg HV	YTD (as of 18 April '18) Chg
Total Spain	**1,559**	**17,724**	+6.1%	+4.9%	+11.5%	+1.9%
Total France	**1,761**	**22,030**	+2.3%	+1.8%	+4.6%	+0.8%
Total Italy	**236**	**59,384**	+2.2%	+1.6%	+5.3%	+1.9%
Total Chile	**773**	**30,242**	+2.8%	+3.0%	+1.8%	+2.8%
Total Brazil	**3,250**	**19,135**	+3.1%	+2.7%	+4.0%	+3.0%
Total Puerto Rico	**90**	**68,461**	+2.9%	+2.3%	+18.8%	+4.2%
Total Argentina	**175**	**82,875**	+1.8%	+1.7%	+2.3%	+3.2%

ADT by Country

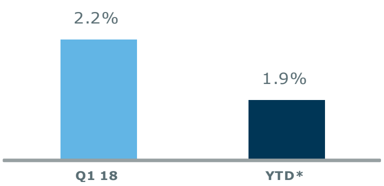
Spain



France



Italy



* As of 18 April 2018

Abertis closed **Q1 2018** with all its **main markets** posting strong traffic volumes: Spain (+6.1%), France (+2.3%), Brazil (+3.1%), Chile (+2.8%), Italy (+2.2%), Argentina (+1.8%) and Puerto Rico (+2.9%).

Average daily traffic **(ADT)** in **Spain grew 6.1%**, mainly supported by a good evolution of heavy vehicles (+11,5%), discounts in Avasa, and the Easter calendar effect (in 2018 in March while in April in 2017). All in all, these more than offset the impacts of the very adverse weather during the period (snow storms).

In **France**, traffic **grew 2.3%**, especially due to the evolution of heavy vehicles (+4.6%) and the Easter calendar effects.

A4 Holding in **Italy** posted a **2.2% growth** with a strong contribution from heavy vehicles (+5.3%) during the quarter. This contributed to offset the effects on traffic from the heavy snow storms during the first half of march. It's worth noting that while the A4 toll road grew 2.0% in the period, the A31 recorded a 5.0% ADT expansion explained by its current ramp-up phase (the asset began to operate during 2015).

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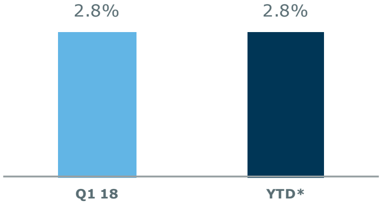
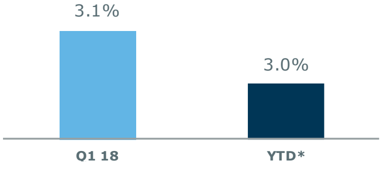
Activity

ADT by Country

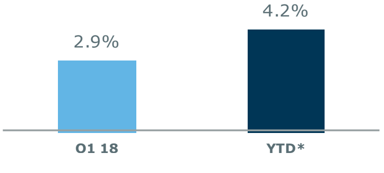
Chile



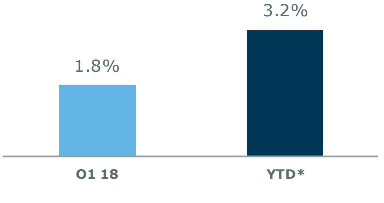
Brazil



Puerto Rico



Argentina



* As of 18 April 2018

In **Chile**, ADT **grew** by **2.8%** mainly supported by light vehicles (+3.0%) driven by the increase in vehicle sales in the country. During the period traffic was affected by the Pope's visit, which closed traffic for a few days in some of the roads of the network. Also worth mentioning that last year heavy traffic in Libertadores was boosted by additional traffic from another road that was under construction.

After two years with negative figures, traffic in **Brazil** started to recover in 2017, and posted an ADT **growth** of **3.1%** during Q1 2018 as a consequence of the gradual economic improvement (better data on employment, inflation, vehicles sales and industrial production).

As for **Puerto Rico**, traffic recovered after being impacted by hurricanes Irma and Maria and **increased** by **2.9%**. In **Argentina**, ADT posted a **growth** of **1.8%.**

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Income Statement

€ Mn	Q1 18	Chg	L-f-L
TOTAL REVENUES	**1,231**	**0.6%**	**6.9%**
Operating expenses	-451	-2.8%	
EBITDA	**780**	**2.7%**	**7.2%**
Depreciation	**-248**		
Amortization of revalued assets (PPA)	**-100**		
EBIT	**433**	**4.0%**	**7.9%**
Other financial results	-6		
Cost of debt	-166		
Share of profits of associates	-10		
PROFIT BEFORE TAX	**251**		
Income tax expense	-61		
PROFIT FOR THE PERIOD	**190**		
Discontinued operations	6		
Attributable to minority interests	-14		
NET PROFIT	**182**	**40.6%**	**17.8%**

Q1 2018 revenues grew 0.6% reaching **€1,231Mn** on the back of traffic increases in all the company's markets, tariff increases (in some cases higher than inflation) and a new perimeter (India assets added €7Mn in revenues). On a **like-for-like basis** including adjustments for FX, revenues **grew by 6.9%.**

Operating expenses dropped by **2.8%** mainly as a result of FX impacts (-€34Mn), offsetting the extraordinary expenses related to the snow season and maintenance expenses.

EBITDA rose by **2.7%** to **€780Mn**. On a **comparable basis** (adjusted by FX and perimeter), EBITDA **grew** by **7.2%** with a 20bps margin expansion to 63,4%.

Perimeter and higher investments in Brazil were responsible for the increase in total depreciation. Despite these, **EBIT** grew by 4.0% to **€433Mn**. On a **L-f-L** basis, EBIT improved by **7.9%**.

The **net financial expenses** associated with the company's debt amounted to **€166Mn**, a **3.8% reduction**, taking into consideration the 8% reduction of the company's gross debt that includes FX impacts. **Other financial results** stood at -€6Mn.

Share of profits from associates registered a negative contribution of €10Mn.

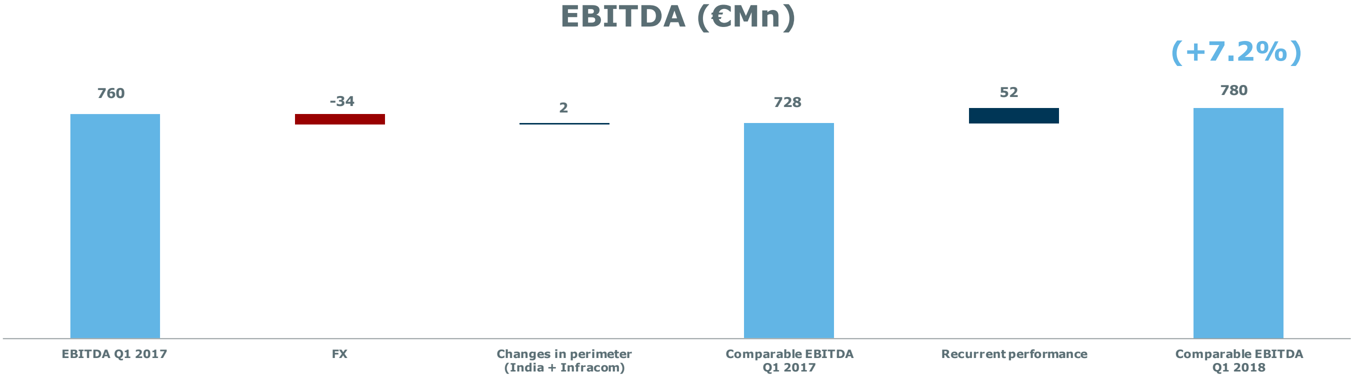
Income Statement

Income tax for the period reached €61Mn. The current tax rates in the main countries Abertis operates are as follow: Spain (25%), France (34.4%), Italy (27.9%), Chile (27%) and Brazil (34%).

Minority interests amounted to €14Mn in Q1 2018. This corresponded mainly to the company's partners in Arteris, A4 Holding and Chile. The reduction, when compared to the previous year, is related to the acquisition of minority stakes (mainly HIT up to 100%).

Discontinued operations included a €6Mn contribution from the recently reclassified Hispasat's results.

Net profit reached **€182Mn** and included the positive impact from the acquisition of minorities stakes and a one-off fiscal benefit in Avasa. On a L-f-L basis, adjusting by these and FX, net profit posted a **growth** of **18%.**



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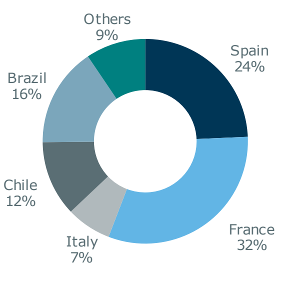
Income Statement

Toll Roads

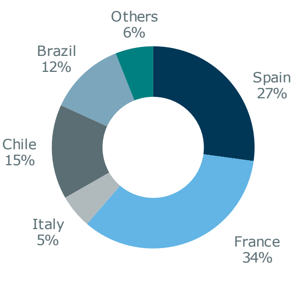
€ Mn		Chg		Chg		Chg		Chg		Chg		Chg		Chg		Chg
Total Revenues	299	7.2%	388	3.4%	88	nm	147	8.3%	193	-12.3%	32	-3.6%	55	3.2%	29	36.9%
Operating expenses	-88		-118		-46		-29		-99		-11		-34		-21	
EBITDA	211	8.1%	270	3.2%	42	nm	117	9.6%	94	-19.2%	21	-8.9%	21	28.6%	7	nm
% margin	71%		70%		48%		80%		49%		66%		39%		26%	
Depreciation	65		-69		-23		-29		-57		-7		-2		-4	
EBIT	146		202		19		89		37		15		19		3	
% margin	49%		52%		22%		60%		19%		46%		35%		12%	
Amortization of revalued assets	-14		-20		-9		-32		-15		0		0		-2	
EBIT (2)	132	13.3%	181	2.6%	11	nm	57	11.2%	22	-48.0%	15	-8.2%	19	34.7%	1	nm
% margin	44%		47%		12%		39%		11%		46%		35%		4%	

€ Mn		Chg		Chg	abertis	Chg
Total Revenues	1,231	0.6%	1	-18.7%	1,231	0.6%
Operating expenses	-446		-5		-451	
EBITDA	785	2.4%	-4		780	2.7%
% margin	64%		nm		63%	
Depreciation	-254		-1		-248	
EBIT	530		-5		533	
% margin	43%		nm		43%	
Amortization of revalued assets	-93		0		-100	
EBIT (2)	438	3.3%	-5	nm	433	4.0%
% margin	36%		nm		35%	

Revenues



EBITDA



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Toll Roads Spain

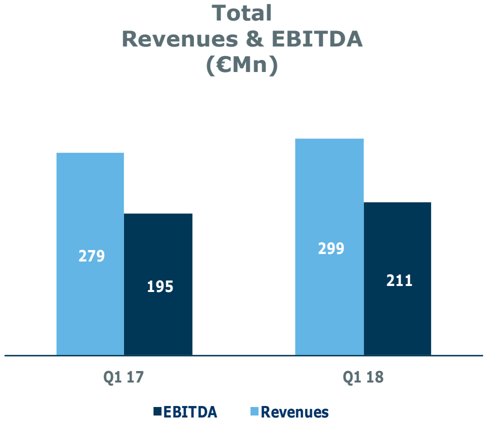
	Q1 18	Chg
ADT	17,724	6.1%
€Mn		
Total Revenues	299	7.2%
Operating expenses	-88	
EBITDA	211	8.1%
% margin	70.6%	
Depreciation	-65	
EBIT	146	
Amortization of revalued assets	-14	
EBIT (2)	132	13.3%
Operating capex	1	
Expansion capex - organic	1	

The **7.2% growth** in Q1 2018's Spain **toll roads revenues** to **€299Mn** was supported by the solid traffic growth (+6.1%), impacted by calendar effects (Easter season), and the average 1.8% tariff increase which is pegged to inflation.

Operating expenses were impacted by extraordinary expenses related to the operation of the highways during the heavy snow season this year.

Despite the above and due to the top line growth and cost control, **EBITDA margin expanded** by **70bps** to **70.6%**. **EBITDA** grew 8.1% totaling **€211Mn.**

Depreciation and amortization remained flat, while the **EBIT** reached **€132Mn** with a 13.3% improvement.



Toll Roads Spain

	acesa		invicat		aumar		aucat		avasa	
	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg
ADT	23,041	5.4%	47,666	14%	13,591	7.1%	22,038	6.1%	11,989	16.8%
%HV	27%	-0.1	4%	0.1	16%	-0.7	8%	0.1	21%	8.1
%ETC	88%	10	89%	10	73%	10	91%	0.6	89%	17
Total Revenues	**111**	**7.7%**	**29**	**6.6%**	**62**	**8.1%**	**21**	**7.7%**	**34**	**12.4%**
Operating expenses	-32		-7		-19		-6		-10	
EBITDA	**79**	**9.9%**	**21**	**8.5%**	**42**	**11.4%**	**16**	**11.9%**	**24**	**13.8%**
%margin	71.3%	-1.7	74.2%	1.3	68.5%	2.0	74.1%	2.8	70.0%	0.8
Depreciation	-18		-7		-16		-3		-8	
EBIT	**61**	**14.9%**	**15**	**12.8%**	**26**	**20.7%**	**12**	**15.7%**	**15**	**22.3%**
%margin	55.4%	3.4	51.2%	2.8	42.3%	4.4	58.2%	4.0	44.9%	3.6
Amortization of revalued assets	0		0		0		0		-13	
EBIT (2)	**61**	**14.9%**	**15**	**12.8%**	**26**	**20.7%**	**12**	**15.7%**	**3**	**nm**
%margin	55.4%	3.4	51.2%	2.8	42.3%	4.4	58.2%	4.0	7.7%	8.2

	iberpistas/cast.		tunels		Total Spain	
	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg
ADT	13,464	-1.3%	16,366	-0.3%	17,724	6.1%
%HV	14%	0.6	2%	0.1	19%	0.9
%ETC	78%	3.4	94%	0.6	87%	0.9
Total Revenues	**24**	**0.1%**	**16**	**2.3%**	**299**	**7.2%**
Operating expenses	-10		-3		-88	
EBITDA	**14**	**-20.2%**	**13**	**2.0%**	**211**	**8.1%**
%margin	57.2%	-14.6	78.5%	-0.2	70.6%	0.6
Depreciation	-8		-4		-65	
EBIT	**6**	**-40.9%**	**9**	**2.9%**	**146**	**11.8%**
%margin	25.8%	-17.9	54.4%	0.3	48.8%	
Amortization of revalued assets	0		-2		-14	
EBIT (2)	**6**	**-40.9%**	**7**	**3.6%**	**132**	**13.3%**
%margin	25.8%	-17.9	44.0%	0.5	44.1%	

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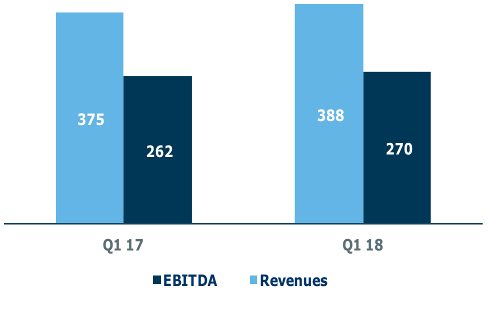
Toll Roads France

	Q1 18	Chg
ADT	22,030	2.3%
€Mn		
Total Revenues	388	3.4%
Operating expenses	-118	
EBITDA	270	3.2%
% margin	69.6%	
Depreciation	-69	
EBIT	**202**	
Amortization of revalued assets	-20	
EBIT (2)	181	2.6%
Operating capex	3	
Expansion capex - organic	10	

Total Revenues & EBITDA (€Mn)



French **revenues** grew **3.4%** in Q1 2018 to **€388Mn**. The improvement was due to a combination of the 2.3% traffic growth and the 1.1% tariff increase.

EBITDA increased by **3.2%** to **€270Mn** with a **margin of 69.6%**, while the **EBIT grew 2.6%** to **€181Mn.**

During 2017, **Abertis** reinforced **its position in France**, increasing its stake in Holding d'Infrastructures de Transports (HIT), which controls 100% of Sanef. Through **acquisitions from minority shareholders** Abertis increased its participation in HIT from 52.55% (end of 2016) to achieve its currently full control (100%). As a result, given that HIT is already fully consolidated in Abertis' accounts, the main P&L impact was generated at the Net Profit level (~€157Mn in a full year basis). These acquisitions demonstrated the company's ability to deliver growth within its existing asset base with financial discipline, increase the company's average portfolio duration and provide it with access to a greater dividend stream from France.

In January 2017, Abertis reached an agreement with the French Government to deliver road improvements for €147Mn (including subsidies) that will be compensated with a yearly tariff increase of between 0.27% for Sanef and 0.40% for SAPN from 2019 until 2021.

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Toll Roads France

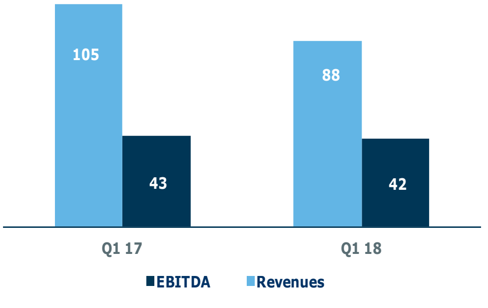
	Sanef		SAPN		Others		Total France	
	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg
ADT	21,851	2.7%	25,998	1.3%			22,030	2.3%
%HV	21%		14%				20%	0.4
%ETC	98%		97%				98%	1.8
Total Revenues	**285**	**4.1%**	**94**	**3.7%**	**10**	**-14.0%**	**388**	**3.4%**
Operating expenses	-85		-26		-7		-118	
EBITDA	**200**	**2.9%**	**67**	**3.3%**	**3**	**22.2%**	**270**	**3.2%**
%margin	70.3%	-0.8	72.0%	-0.3	28.2%	8.4	69.6%	-0.2
Depreciation	-48		-20		-1		-69	
EBIT	**152**	**1.5%**	**47**	**3.7%**	**2**	**50.6%**	**202**	**2.4%**
%margin	53.5%	-1.4	50.5%	0.0	20.9%	8.9	52.0%	
Amortization of revalued assets	-17		-3		0		-20	
EBIT (2)	**135**	**1.7%**	**44**	**4.0%**	**2**	**45.5%**	**181**	**2.6%**
%margin	47.5%	-1.1	47.4%	0.1	20.4%	8.4	46.7%	

Download full tables & data

Toll Roads Italy

	Q1 18	Chg
ADT	59,384	2.2%
€Mn		
Total Revenues	88	nm
Operating expenses	-46	
EBITDA	42	nm
% margin	47.9%	
Depreciation	-23	
EBIT	**19**	
Amortization of revalued assets	-9	
EBIT (2)	11	nm
Operating capex	0	
Expansion capex - organic	2	

Total Revenues & EBITDA (€Mn)



A4 Holding in Italy generated **€88Mn** in **revenues** in Q1 2018. The results were impacted by the deconsolidation of Infracom, a non core asset related to telecom services sold during 2017. Toll road activities posted positive results supported by a 2.2% traffic increase and the 2.1% tariffs increase. Adjusting by perimeter, revenues grew by **5.6%.**

EBITDA stood at **€42Mn** with a margin of 48%. **L-f-L EBITDA**, adjusting by perimeter, **grew** by **5.1%.**

Abertis is committed to an important investment plan in Italy for the next years through the expansion of the A31 toll road that will be remunerated through a guaranteed return mechanism (RAB) to be compensated through tariffs.

During last year, Abertis reinforced its presence in the Italian market through the acquisition of additional stakes in A4 Holding. These acquisitions had a positive impact on Abertis' Net Profit as a result of lower minorities. In January 2018, Abertis closed, as agreed in 2017, the acquisition of a 6.47% additional stake in A4 Holding, and now controls a 90.03% stake.

Toll Roads Italy

	Total Italy	
	Q1 18	Chg
ADT	59,384	2.2%
%HV	19%	0.5
%ETC	82%	0.5
Total Revenues	**88**	**nm**
Operating expenses	-46	
EBITDA	**42**	**nm**
%margin	47.9%	nm
Depreciation	-23	
EBIT	**19**	**nm**
%margin	22.0%	
Amortization of revalued assets	-9	
EBIT (2)	**11**	**nm**
%margin	12.0%	

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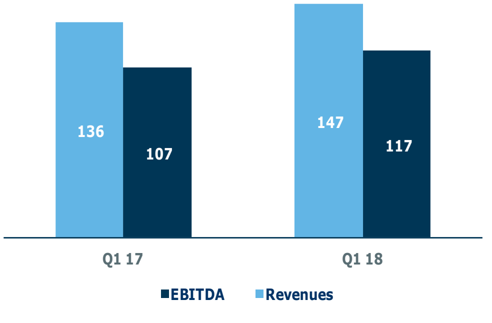
Toll Roads Chile

	Q1 18	Chg
ADT	30,242	2.8%
€Mn		
Total Revenues	147	8.3%
Operating expenses	-29	
EBITDA	**117**	9.6%
% margin	80.0%	
Depreciation	-29	
EBIT	**89**	
Amortization of revalued assets	-32	
EBIT (2)	**57**	11.2%
Operating capex	1	
Expansion capex - organic	14	

Total Revenues & EBITDA (€Mn)



Abertis' portfolio in Chile generated **€147Mn** in **revenues** in Q1 2018 with a headline **growth** of **8.3%** as a result of the evolution of traffic (+2.8%), average tariff increases (+3.9%), and a change in the concession agreement in Autopista del Sol; despite the depreciation of the Chilean Peso (-6.1%).

EBITDA for the period reached **€117Mn**, **up 9.6%**. **L-f-L** EBITDA **grew 8.0%** with a **margin** of **80.3%**.

The change in the concession agreement of Autopista del Sol occurred in 2017 is related to a modification in the accounting criteria for revenue recognition (from IFRIC12 Mixed Model to Intangible Model). As a result, revenues and EBITDA were positively impacted by €8Mn, while amortizations were negatively impacted by €6Mn.

Despite the above, **EBIT** reached **€57Mn** up **11.2% headline** and **14.1% L-f-L**.

In March 2018, the Chilean government has granted Autopista del Sol all required authorizations to undertake works worth ~€110Mn (excluding VAT) in exchange for the extension of the concession term for 22 months until 2021.

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Toll Roads Chile

	Rutas		Elqui		Libertadores		A. del Sol	
	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg
ADT	41,669	2.6%	9,662	3.7%	20,414	0.7%	48,531	3.4%
%HV	8%	-4.0	24%	-3.6	10%	-0.5	10%	-0.3
%ETC	46%	33.3	0%	0.0	60%	12.0	17%	15
Total Revenues	**32**	**-0.9%**	**11**	**-4.1%**	**9**	**-5.5%**	**21**	**41.6%**
Operating expenses	-6		-3		-2		-4	
EBITDA	**26**	**-1.9%**	**8**	**-1.1%**	**6**	**-5.3%**	**17**	**60.0%**
%margin	81.6%	-0.8	75.1%	2.3	72.7%	0.2	82.3%	9.5
Depreciation	-6		-1		-1		-8	
EBIT	**20**	**-1.4%**	**7**	**-0.6%**	**5**	**-6.8%**	**9**	**4.5%**
%margin	63.1%	-0.4	65.9%	2.4	61.3%	-0.8	45.6%	-16.2
Amortization of revalued assets	-2		0		-2		-2	
EBIT (2)	**18**	**-1.0%**	**7**	**-0.6%**	**4**	**-7.2%**	**8**	**7.1%**
%margin	56.9%	-0.1	65.9%	2.4	43.1%	-0.8	37.3%	-12.0

	Los Andes		Autopista Central		Total Chile	
	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg
ADT	9,834	-2.2%	89,419	1.8%	30,242	2.8%
%HV	12%	-6.8	14%	-0.1	12%	-2.0
%ETC	0%	0.0	100%	0.0	86%	18
Total Revenues	**7**	**8.7%**	**67**	**7.8%**	**147**	**8.3%**
Operating expenses	-3		-12		-29	
EBITDA	**4**	**19.4%**	**55**	**9.0%**	**117**	**9.6%**
%margin	61.0%	5.4	82.5%	0.9	80.0%	1.0
Depreciation	-2		-10		-29	
EBIT	**2**	**33.4%**	**45**	**9.5%**	**89**	**4.5%**
%margin	33.7%	6.2	67.3%	1.0	60.3%	
Amortization of revalued assets	0		-26		-32	
EBIT (2)	**2**	**42.7%**	**19**	**41.5%**	**57**	**11.2%**
%margin	29.2%	6.9	28.1%	6.7	38.7%	

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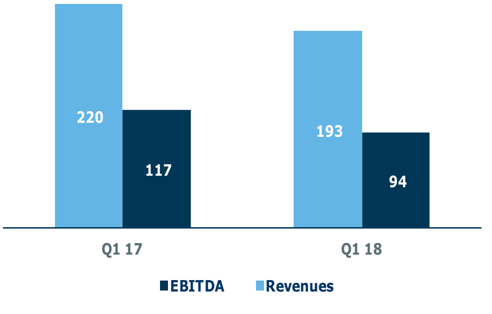
Toll Roads Brazil

	Q1 18	Chg
ADT	19,135	3.1%
€Mn		
Total Revenues	193	-12.3%
Operating expenses	-99	
EBITDA	**94**	-19.2%
% margin	48.8%	
Depreciation	-57	
EBIT	**37**	
Amortization of revalued assets	-15	
EBIT (2)	**22**	-48.0%
Operating capex	8	
Expansion capex - organic	58	

Total Revenues & EBITDA (€Mn)



Arteris in Brazil posted **€193Mn** in Q1 2018 **revenues**. The results were affected by a 19.1% depreciation of the Brazilian Real (-€35Mn). **L-f-L** revenues **grew** by **8.5%** due to the positive traffic evolution (+3.1%), tariff increases (average of 4.3% – the federal roads posted an average of 7.3% tariff increases, partly for contractual economic rebalances).

EBITDA (adjusted by FX) grew 8.1% with a **margin** of **48.8%.** Headline EBITDA totaled **€94Mn**.

EBIT reached **€22Mn**, impacted by FX and an increase in depreciation due to additional investments in the network. **L-f-L** EBIT was **27.8%** higher than the previous year.

Most of the group's expansion capex was deployed in growth projects in Brazil, especially in the federal network, with accretive returns and the addition of road capacity that will generate traffic uplifts in the near future. In addition during April 2017, Arteris won the tender offer of **ViaPaulista**, a 720-kilometer highway in the state of São Paulo that incorporates the current Autovias concession and additional stretches.

In December 2017, the last 30 km stretch of the duplication of Régis Bittencourt in the mountains of Serra do Cafezal was open to traffic. This represents the removal of one of the country's main logistics bottlenecks in the connection between the south and southeast regions of Brazil, a strategic corridor for the freight traffic of Mercosul.

abertis

Toll Roads Brazil

	Fluminense		Fernao Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg
ADT	15,600	-14%	25,298	2.2%	23,202	6.5%	41,272	3.5%	6,871	3.7%	22,896	3.1%
%HV	19%	-0.7	34%	0.6	51%	-0.5	24%	0.2	36%	0.3		
%ETC	37%	-0.9	42%	0.6	51%	0.0	33%	0.8	32%	0.0		
Total Revenues	**13**	-10.3%	**22**	-5.0%	**27**	-8.2%	**22**	-3.3%	**10**	-5.8%	**94**	-6.4%
Operating expenses	-9		-15		-14		-13		-8		-59	
EBITDA	**5**	-36.0%	**7**	-11.7%	**13**	-16.4%	**9**	-18.0%	**2**	-67.2%	**35**	-24.1%
%margin	36.0%	-14.5	33.5%	-2.5	48.0%	-4.7	40.3%	-7.2	15.6%	-29.3	37.7%	
Depreciation	-7		-7		-11		-6		-5		-37	
EBIT	**-2**	nm	**0**	nm	**1**	-81.9%	**3**	-41.8%	**-3**	1586.3%	**-1**	nm
%margin	-17.3%	-34.6	14%	-2.9	5.1%	-20.9	12.4%	-8.2	-34.0%	-32.1	-12%	
Amortization of revalued assets	-1		0		-1		0		0		-2	
EBIT (2)	**-3**	nm	**0**	nm	**1**	-92.3%	**3**	-41.8%	**-3**	nm	**-3**	4.6%
%margin	nm	nm	12%	-2.9	19%	-20.6	12.4%	-8.2	-34.0%	-32.1	-3.0%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg
ADT	11,782	3.0%	14,617	3.9%	9,970	2.5%	14,506	2.6%	12,280	2.9%	19,135	3.1%
%HV	24%	0.4	26%	0.0	27%	0.4	23%	0.1			32%	-0.3
%ETC	58%	0.4	60%	-0.2	57%	0.2	54%	0.7			45%	0.4
Total Revenues	**23**	-10.4%	**25**	-11.3%	**26**	-11.8%	**21**	-11.4%	**96**	-11.2%	**193**	-12.3%
Operating expenses	-7		-7		-11		-11		-35		-99	
EBITDA	**17**	8.5%	**18**	4.3%	**16**	-19.1%	**11**	-26.0%	**61**	-8.2%	**94**	-19.2%
%margin	70.6%	12.3	73.1%	10.9	59.5%	-5.4	50.1%	-9.9	63.6%		48.8%	-4.1
Depreciation	-11		-4		-3		-1		-19		-57	
EBIT	**5**	-40.4%	**14**	11.7%	**13**	-24.5%	**10**	30.6%	**42**	-8.4%	**37**	-41.3%
%margin	22.2%	-11.2	56.5%	11.6	47.7%	-8.0	46.2%	14.9	43.4%		19.3%	
Amortization of revalued assets	-3		-5		-6		0		-14		-15	
EBIT (2)	**2**	-62.0%	**9**	33.4%	**6**	-31.6%	**10**	123.3%	**27**	2.5%	**22**	-48.0%
%margin	7.5%	-10.2	37.8%	12.7	23.5%	-6.8	46.2%	27.9	28.4%		11.3%	

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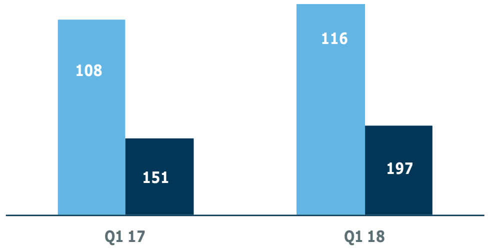
Toll Roads International

	Q1 18	Chg
ADT	77,982	2.1%
€Mn		
Total Revenues	116	7.6%
Operating expenses	-66	
EBITDA	50	17.5%
% margin	42.9%	
Depreciation	-12	
EBIT	**38**	
Amortization of revalued assets	-2	
EBIT (2)	**35**	16.3%
Operating capex	0	
Expansion capex - organic	0	

Total Revenues & EBITDA (€Mn)



Puerto Rico: Metropistas and APR contributed a total of **€32Mn in revenues (-3.6%)** and **€21Mn** in **EBITDA (-8.9%)**. The results were impacted by the 15.4% devaluation of the US Dollar.

Argentina: Totaled **€55Mn** in **revenues** and **€21Mn** in **EBITDA** in the period. Like-for-like growth, adjusting for FX effects (45% devaluation of the Argentinean Peso), reached 49.7% and 90.6% respectively, mainly supported by the **44.4% tariff increase** in the period.

In June 2017, GCO signed a memorandum that formally initiates the process to extend its concession contract by 12 years for the recognition of pending rebalances and an additional USD$250Mn investment plan to improve the current road network which will be financed by future concession revenues. Under the same concept, in August, AUSOL also signed a memorandum for the recognition of pending rebalancing and an additional ~USD$430Mn investment for a 10 years extension of the concession.

India: After the acquisition of two toll roads in the country, the operations consolidated by Abertis added **€7Mn** in **revenues** and **€5Mn** in **EBITDA**.

Emovis: Abertis tolling technology subsidiary operates in Europe and America and generated **€21Mn** in **revenues** and **€2Mn** in **EBITDA** during Q1 2018 through the management of toll road systems.

Toll Roads International

	gco		ausol		metropistas	
	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg
ADT	77,059	3.7%	85,612	10%	69,773	2.9%
%HV	12%	0.9	10%	-3.1	4%	0.5
%ETC	35%	4.7	56%	11.5	100%	0.0
Total Revenues	**25**	**9.6%**	**30**	**-1.6%**	**28**	**-2.9%**
Operating expenses	-14		-20		-10	
EBITDA	**12**	**48.9%**	**10**	**10.8%**	**18**	**-10.1%**
%margin	45.9%	12.1	32.8%	3.7	63.3%	-5.0
Depreciation	-1		-1		-6	
EBIT	**10**	**58.3%**	**9**	**15.1%**	**11**	**-10.2%**
%margin	41.0%	12.6	30.3%	4.4	41.0%	-3.3
Amortization of revalued assets	0		0		0	
EBIT (2)	**10**	**58.3%**	**9**	**15.1%**	**11**	**-10.2%**
%margin	41.0%	12.6	30.3%	4.4	41.0%	-3.3

	apr		EMOVIS(*)		T. Roads Int.	
	Q1 18	Chg	Q1 18	Chg	Q1 18	Chg
ADT	17,327	4.8%	nm	nm	77,982	2.1%
%HV	2%	0.3	nm			
%ETC	87%	0.4	nm			
Total Revenues	**5**	**-7.6%**	**21**	**15.4%**	**116**	**7.6%**
Operating expenses	-1		-19		-66	
EBITDA	**4**	**-3.1%**	**2**	**185.8%**	**50**	**17.5%**
%margin	82.2%	3.8	9.5%	5.9	42.9%	3.6
Depreciation	0		-1		-12	
EBIT	**3**	**-1.0%**	**1**	**nm**	**38**	**18.7%**
%margin	74.3%	5.0	5.7%	3.7	32.4%	3.0
Amortization of revalued assets	0		0		-2	
EBIT (2)	**3**	**-1.0%**	**1**	**nm**	**35**	**16.3%**
%margin	74.3%	5.0	54.7%	32.9	30.4%	

(*) Former ITS

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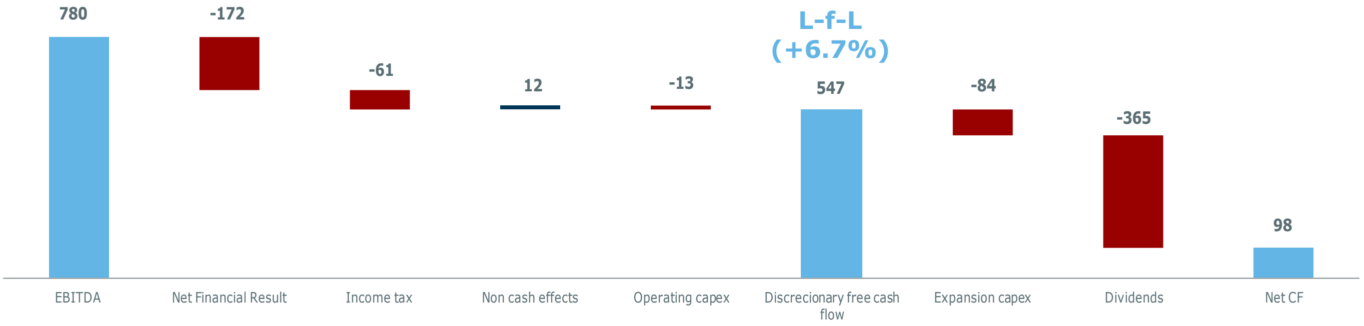
Cash Flow



Abertis' **discretionary free cash flow** (after financial results, income tax and operating capex) totalled **€547Mn**. On a **like-for-like** basis, it **grew** by **6.7%**. The improvement was mainly supported by the company's EBITDA growth and the reduction of financial results associated to the net debt.

The cash generation adequately covered the company's expansion capex and the last FY17 dividend payment for an amount of €365Mn.

The net cash flow after investments and dividend payments stood at €98Mn.

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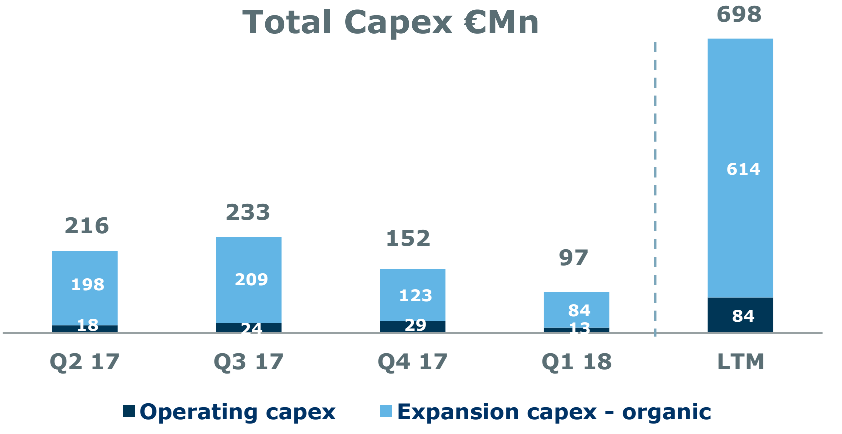
Capex

€ Mn	Operating	Expansion
Spain	1	1
France	3	10
Italy	0	2
Chile	1	14
Brazil	8	58
Others	0	0
Toll Roads	**13**	**84**
Holding	**0**	**0**
Total	**13**	**84**



During Q1 2018, operating capex amounted to **€13Mn**. The main investments were in Brazil (€8Mn for renovation and modernization of the existing network) and France (€3Mn).

Expansion capex amounted to **€84Mn** for the year, mainly due to the capex program in Brazil (€58Mn), the increase of capacity from some concessions in Chile (€14Mn) and the ongoing Plan Relance execution in France (€10Mn).

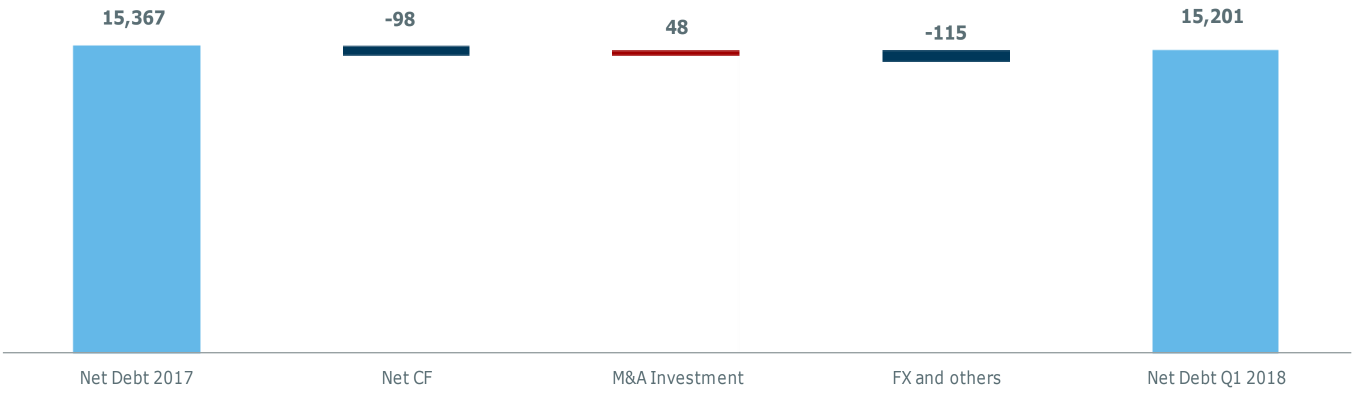
Regarding the major capex program in Brazil, the following investments can be highlighted:

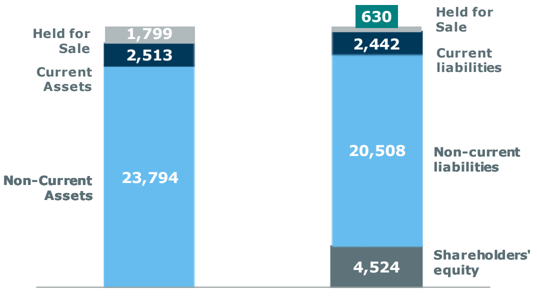
Florianopolis beltway: construction of two roads with two lanes in each direction for 51.5 km, which aims to be the alternative route in the Florianopolis metropolitan area. Currently the progress rate is ~34.4%.

New lanes in Autopista Fluminense BR 101-RJ: construction of 176.6km new lanes in the state of Rio de Janeiro. 126km have already been completed and are in operation. The termination of final part of the works depends on environmental licenses.

For the Q1 2018 Results, the acquisition of minorities in Italy (6.4% additional stake), and the 26% JEPL Indian asset PUT execution (to 100%) are placed in the line called **"M&A investments"**.

Balance Sheet





The **most significant changes** in the balance sheet as of 31 March 2018 vs. 2017 result mainly from lower cash and equivalents due to the acquisition of minorities in Italy, the Indian 26% PUT execution and the dividend payment

Net Debt stood at €15,201Mn at the end of March, a €166Mn decrease vs. 31 December 2017, mainly as a result of the positive Net Cash Flow and FX. The average cost of debt declined to 3.8% vs. 4.0% at the end of 2017 and the Net Debt/EBITDA reached 4.2x, lower than in December 2017 (4.4x, taking into consideration Hispasat's adjustments).

As of 31 March 2018, **cash** at consolidated level stood at **€1,206Mn (€73Mn at HoldCo.)**.

€ Mn	2017	2018
Net debt	15,367	**15,201**
Cash and equivalents	2,458	**1,206**
Cash at Holding	87	73
Average cost of debt	4.0%	3.8%
Average maturity (yr)	5.3	5.4
Non-recourse debt	61%	61%
Long-term debt	91%	95%
Fixed rate debt	79%	83%
Bank debt	34%	34%
Capital markets	66%	66%
Debt in Spain	42%	42%
Undrawn credit lines	3,207	3,322

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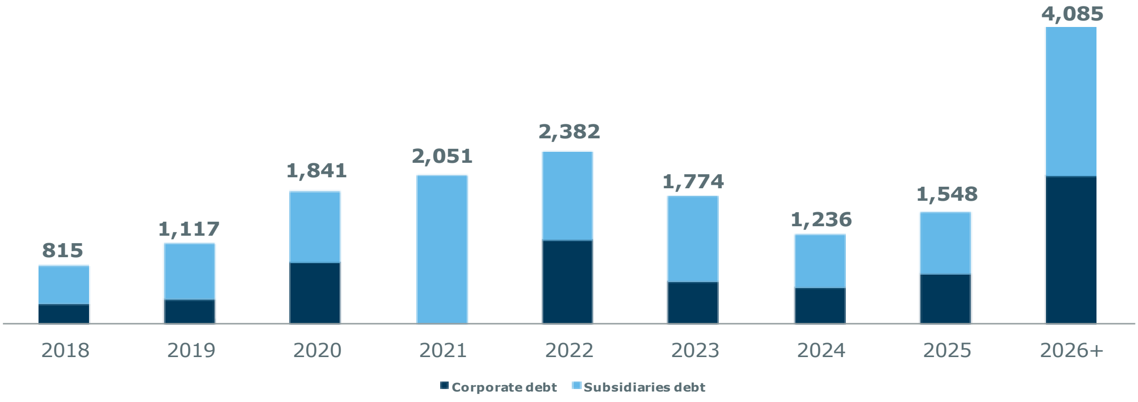
Balance Sheet

Maturities Profile (€Mn)



	2018	2019	2020	2021	2022	2023	2024	2025	2026+
Spain	341	409	911	48	1,457	642	513	703	2,043
France	117	320	258	1,581	265	863	456	650	1,400
Italy	24	11	411	11	11	23	0	0	0
Chile	104	150	144	90	72	75	101	104	297
Brazil	211	203	91	282	287	133	126	67	82
Others	18	24	27	38	290	38	41	24	263
	815	**1,117**	**1,841**	**2,051**	**2,382**	**1,774**	**1,236**	**1,548**	**4,085**

Geographical Debt Distribution

	Toll Roads								Holding
€ Mn									
Gross debt	530	5,783	488	1,001	1,474	672	0	79	6,381
Net debt	**488**	**5,580**	**328**	**547**	**1,309**	**648**	**0**	**-7**	**6,308**
Average cost of debt	**2.7%**	**3.4%**	**2.3%**	**4.9%**	**10.6%**	**6.1%**	**nm**	**9.6%**	**2.3%**
Fixed rate debt	64%	98%	81%	86%	52%	95%	nm	42%	76%
Average maturity (yr)	3.7	5.5	2.1	5.5	3.9	7.6	nm	3.7	5.9
Cash and equivalents	42	203	161	454	164	24	0	86	73
Net Debt/EBITDA	**0.4**	**4.7**	**1.5**	**1.2**	**3.2**	**7.5**	**nm**	**nm**	**nm**

These figures do not take into account the assignment for the intercompany debt

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Annex I: P&L, Balance Sheet & Cash Flow

P&L (€ Mn)	Q1 17	Q1 18	Chg
Revenues	**1,223**	**1,231**	**0.6%**
Toll Roads	1,223	1,231	0.6%
Holding	1	1	-18.7%
Operating expenses	-464	-451	
EBITDA	**760**	**780**	**2.7%**
% margin	62.1%	63.4%	
Toll Roads	766	785	2.4%
% margin	62.7%	63.7%	
Holding	-7	-4	-39.6%
% margin	n/a	n/a	
Depreciation	-237	-248	
Toll Roads	-243	-254	
Holding	-1	-1	
EBIT	**523**	**533**	
% margin	42.8%	43.3%	
Toll Roads	524	530	
% margin	42.8%	43.1%	
Holding	-8	-5	
% margin	n/a	n/a	
Amortization of revalued assets	-107	-100	
Toll Roads	-100	-93	
Holding	0	0	
EBIT (2)	**416**	**433**	4.0%
% margin	34.0%	35.1%	
Toll Roads	424	438	
% margin	34.7%	35.6%	
Holding	-8	-5	
% margin	n/a	n/a	
Other financial results	-16	-6	
Cost of debt	-173	-166	
Share of profits (losses) of associates	4	-10	
PROFIT BEFORE TAX	**232**	**251**	
Income tax expense	-70	-61	
PROFIT FOR THE PERIOD	**162**	**190**	
Discontinued operations	16	6	
Attributable to minority interests	-48	-14	
NET ATT. PROFIT	**130**	**182**	**40.6%**

Annex I: P&L, Balance Sheet & Cash Flow

CF (€ Mn)	Q1 17	Q1 18	Chg
EBITDA	760	780	2.7%
Net Financial result	-189	-172	
Income tax expense	-70	-61	
Cash flow	**501**	**548**	**9.4%**
Adjust. & non cash effects	45	12	
Gross operating cash flow	**546**	**560**	**2.6%**
Operating capex	-14	-13	
Discretionary cash flow	**532**	**547**	**2.8%**
Dividends	0	-365	
Payments to minorities	0	0	
Free cash flow II	**532**	**182**	
Expansion capex - organic	-189	-84	
Free cash flow	**343**	**98**	

Balance (€ Mn)	2017	2018	Chg
Assets			
Property, plant and equipment	421	403	-18
Intangible assets	19,707	19,278	-429
Investments & other fin. assets	4,075	4,113	38
Non-current assets	**24,203**	**23,794**	**-409**
Trade and other receivables	1,128	1,044	-84
Others	245	263	18
Cash	2,458	1,206	-1,252
Current assets	**3,832**	**2,513**	**-1,319**
Assets held for sale	**1,796**	**1,799**	**3**
Total assets	**29,831**	**28,105**	**-1,726**
Equity & Liabilities			
Share capital	2,971	2,971	0
Reserves and Minority interest	1,806	1,553	-253
Shareholder's equity	**4,777**	**4,524**	**-253**
Loans and borrowings	16,217	15,526	-691
Other liabilities	4,988	4,982	-6
Non-current liabilities	**21,205**	**20,508**	**-697**
Loans and borrowings	1,608	881	-727
Trade and other payables	1,613	1,561	-52
Current liabilities	**3,221**	**2,442**	**-779**
Liabilities held for sale	**628**	**630**	**2**
Total equity and liabilities	**29,831**	**28,105**	**-1,726**

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Annex II: Alternative Performance Measures

An Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Abertis considers that there are certain APMs, which are used by the Group's Management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS-EU), in assessing its performance.

In this sense, and in accordance with the provisions of the Guide issued by the European Securities and Markets Authority (ESMA), in force since July 3rd, 2016, on the transparency of Alternative Performance Measures, Abertis below provides information concerning those APMs it considers significant: EBIT, EBITDA, Gross and Net Financial Debt, Operating and Organic Expansion CAPEX, and Discretionary Cash Flow.

Definitions

EBIT (Earnings Before Interests and Taxes): it is the operating result before interest and taxes.

Its value, €433Mn at the end of March 2018 (€416Mn at the end of March 2017), is shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document

EBITDA (Earnings Before Interests, Taxes, Depreciations and Amortizations): it is defined as the gross operating result before amortizations and impairments / provisions. Its calculation formula is as follows:

EBITDA = EBIT + Amortizations + Provisions

The Company uses EBITDA as an operating performance indicator as it is considered a measure that best represents the cash generation of its business units and which is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. At the same time, it is important to highlight that EBITDA is not a measure adopted in accounting standards and, therefore, should not be considered an alternative to cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and, therefore, cannot be compared to the EBITDA of other companies.

Its value, €780Mn at the end of March 2018 (€760Mn at the end of March 2017), is shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document. According to the detailed calculation formula, its value as of March 2018 and March 2017 respectively would be obtained as follows:

(amounts expressed in thousand €)	**March 2018**	**March 2017**
Profit (loss) from operations	432,731	416,235
+ Depreciation and amortisation charge	347,624	343,288
+ Change in provisions for impairment losses	1	-
EBITDA	**780,356**	**759,522**

Annex II: Alternative Performance Measures

GROSS FINANCIAL DEBT (GFD):

GFD = Bank loans + Bonds and other loans

The Gross Financial Debt (€16,407Mn at the end of March 2018) neither considers the borrowings from companies accounted for using the equity method nor the interest on loans and bonds nor other liabilities.

Its definition matches the Loan and borrowings both Current and non-current liabilities of the Annex I: P&L, Balance Sheet & Cash Flow of this document.

NET FINANCIAL DEBT (NFD):

NFD = Gross financial debt – Cash & equivalents(1)

(1) Includes effective cash, demand deposits on credit institutions and short term investments of high liquidity with maturity not longer than three months.

Its definition matches the one detailed in page 26 of this document, with a value stated of €15,201Mn at March 2018.

Together with the Gross Financial Debt, the Company uses the Net Financial Debt as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. From the net debt, common used metrics are calculated such as the Net Financial Debt x EBITDA multiple which is frequently used by analysts, investors and rating agencies as an indication of financial leverage.

(amounts expressed in thousand €)	**March 2018**	**December 2017**
Gross Financial Debt	16,407,161	17,824,625
- Cash and cash equivalents	(1,206,150)	(2,458,101)
NET FINANCIAL DEBT	**15,201,012**	**15,366,524**

OPERATING CAPEX: it corresponds to all maintenance and improvement investments of infrastructures, equipment and other elements that do not represent an increase of revenues.

We consider this an important indicator representing the minimum periodic amount disbursed in our highways to preserve its required service level, road safety and maintenance of satisfactory pavement requirements in order to keep the assets in perfect conditions until the end of its respective concession lives.

Its value is €13Mn at the end of March 2018 (€14Mn at the end of March 2017), as shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document.

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Annex II: Alternative Performance Measures

ORGANIC EXPANSION CAPEX: it corresponds to the organic expansion investments that involve an increase of revenues and/or capacity increase.

It represents the ability of the Company to expand its portfolio through the discretionary use of cash in investments for the improvements of the highway network and/or satellite capacity in exchange for agreed returns in the case of the road assets and improved available capacity in the case of the satellite business. The expansion capex can be a way of measure how effectively the Company is redeploying resources to build an perpetual business model as it contributes for EBITDA replacement and the increase of the duration its portfolio.

It does not include those inorganic expansion investments corresponding to capital increases and/or acquisitions of new assets.

Its value is €84Mn at the end of March 2018 (€189Mn at the end of March 2017), as shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document.

DISCRETIONARY CASH FLOW:

Discretionary Cash Flow = EBITDA + Financial Profit (loss)
+ Expenses for Corporate Tax + Operating Investments
+/- Non-cash impacts included in previous items
+/- Cash impacts not included in the previous items

The Company believes that the discretionary cash flow is one of the most important indicators of its capacity to generate an available stream of resources from the operations, net from the mandatory uses of cash for taxes, interest expenses and operating investments, to be used mainly and according to the Company strategy to repay debt, distribute dividends and expand its portfolio.

The discretionary cash flow is €547 at the end of March 2018, as shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document.

Annex III: Summary of Relevant Facts

February 2018

Abertis notified, in agreement with the Vicepresident-Chief Executive Officer Mr Francisco Reynés Massanet, his resignation and the appointment of Mr Francisco José Aljaro Navarro as Executive Board Director, in the position of Chief Executive Officer, in order to cover the vacancy occurred as a consequence of the above.

March 2018

Abertis informed that the Chilean Government had awarded new investments to Autopista del Sol in exchange for the extension of the concession term for 22 months until 2021.

Abertis learned that the CNMV had authorized the competing takeover bid about Abertis, submitted by Hochtief AG as of 03/12/18.

Abertis learned that Hochtief together with ACS and Atlantia, had informed about a binding principle agreement in relation to the joint investment transaction in Abertis.

Abertis was informed by the CNMV that Hochtief AG had submitted the request for authorization about the modification of the public offer to acquire Abertis shares and the request for authorization of the modified offer.

Abertis learned that Atlantia had requested Hochtief, subject to the positive outcome of the takeover bid, to adopt the appropriate actions for the sale by Abertis of all or part of its 34% stake in Cellnex Telecom.

Events subsequent to the closing

Abertis learned that Atlantia had agreed to desist from the voluntary public tender offer for Abertis′ shares.

Abertis learned that the modification of the characteristics of the takeover bid for Abertis' shares submitted by Hochtief AG had been authorized by the CNMV on 12 April 2018.

Abertis sent the report from the Board of Directors of Abertis in relation to the Tender Offer submitted by Hochtief, AG.

Annex IV: Contact Details

Investor Relations

Steven Fernández
steven.fernandez@abertis.com

Thiago Ribas
thiago.ribas@abertis.com

Sergio Castilla
sergio.castilla@abertis.com

Laura Berjano
laura.berjano@abertis.com

Paseo de la Castellana, 39
28046 Madrid (España)
Tel: +34 91 595 10 00
+34 91 595 10 20
investor.relations@abertis.com
abertis1@bloomberg.net

Abertis website:
www.abertis.com

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