



RESULTS

Q1 2016

28 April 2016

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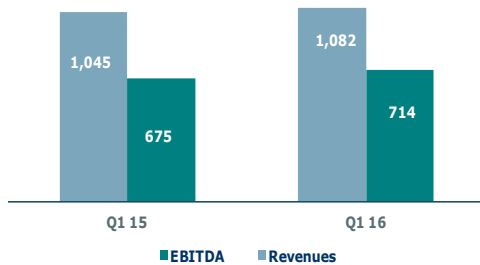


Executive Summary

	Q1 2016	Chg	YTD (as of 15 April '16)
Total ADT			
ADT Spain	16,745	+11.4%	+6.8%
ADT France	21,550	+3.7%	+3.1%
ADT Brazil	18,467	-2.3%	-3.0%
ADT Chile	27,865	+6.1%	+5.5%
ADT Argentina	83,045	+2.9%	+1.8%
ADT Puerto Rico	65,997	+0.2%	+0.3%
€ Mn	Q1 2016	Chg	L-f-L
Revenues	1,082	+3.5%	
EBITDA	714	+5.8%	+8.0%
EBIT	415	+8.1%	+17.0%
Net profit	385	+205.3%	+9.0%
Net debt (*)	13,680	+9.0%	
Discretionary cash flow	473	+28.3%	+22.6%
Free cash flow	346	+46.6%	+39.0%

(*) % change vs closing prior year

Total Revenues & EBITDA (€Mn)



**L-f-L Revenue
+8.3%**

**L-f-L EBITDA
+8.0%**

**L-f-L Net Profit
+9%**

The first quarter of 2016 showcases the results of Abertis' value creation strategy cemented on 4 key pillars: focus on toll roads, profitable growth, efficiencies, and an attractive shareholder remuneration policy.

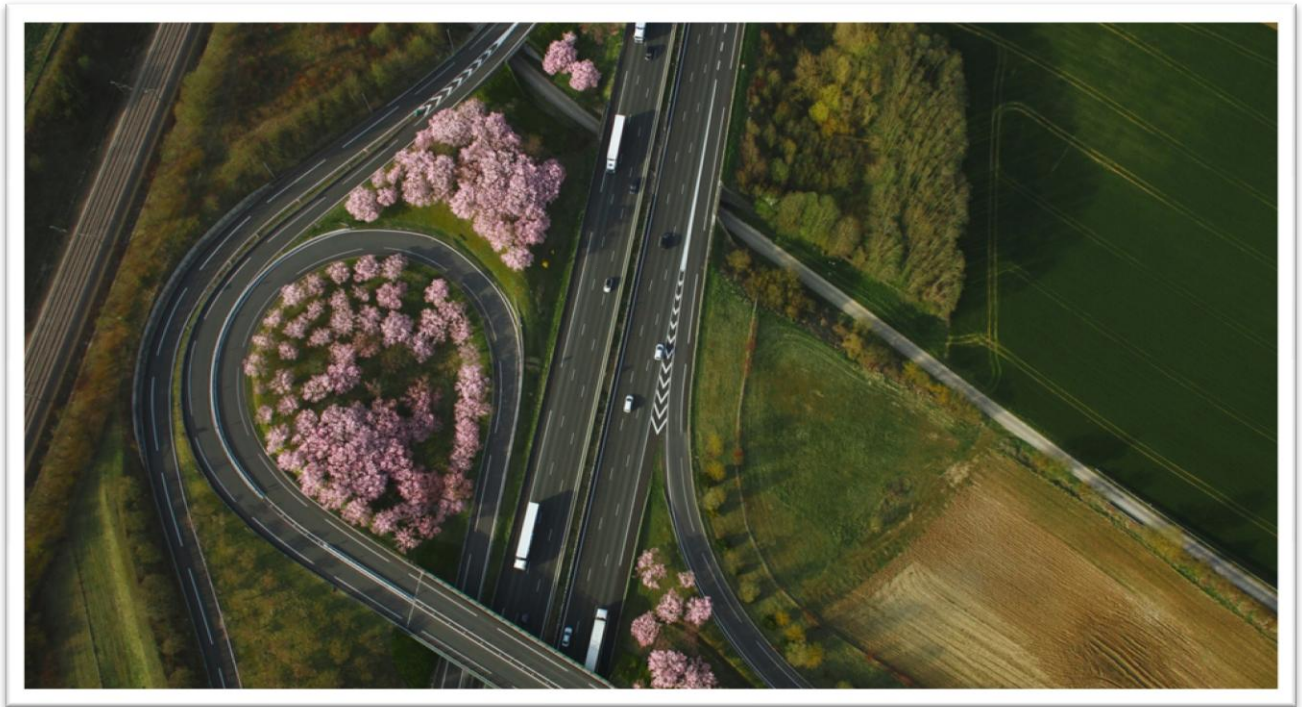
Growth and Focus: As part of its focalization and growth strategy, Abertis concluded the **acquisition of 50% of Autopista Central** during the period for €948Mn, and now controls 100% of the asset. Autopista Central is Chile's premium toll road asset, crossing the center of Santiago de Chile, and capturing the highest ADT in the country. The asset, which is fully consolidated from 1 January, contributed €42Mn to the quarter's EBITDA.

Q1 2016 results also include the contribution from **Tunnels of Barcelona** where Abertis controls a 50.01% stake following the 15.01% acquisition for €35Mn in November 2015. These assets added €12Mn to the group's EBITDA in the period.

Overall the company continues to actively pursue growth opportunities in toll roads, either through external growth or through contract amendments. In this sense, on 21 April Abertis reached an agreement with the government of Puerto Rico for a 10-year extension of its **Metropistas** concession in exchange for additional investment, a US\$115Mn upfront payment, and revenue sharing on new toll gantries. Abertis believes that the French win-win model of "capex for years" is exportable, as evidenced by the agreement in Puerto Rico, and is currently engaged with the granting authorities of most of the countries where it operates to try to reach new agreements and extend its portfolio duration.

In addition to the above, **during Q1 2016 Abertis invested €125Mn in the organic expansion of its existing asset base.**

Executive Summary



Toll roads - France

Efficiencies: The first three months of the year featured a marked improvement in the EBITDA margin (66%), up 140 bps from Q1 2015 and a 200bps increase vs. consensus expectations. During the period personnel and manageable expenses declined by 2.6% and 2.5% respectively on a like-for-like basis. The company reiterates its €400Mn target of cumulative efficiencies by the end of 2017.

Shareholder remuneration: On 19 April Abertis distributed a €0.36/share gross dividend, in line with the company's shareholder remuneration commitment to 2017.

At the **operating level**, Q1 2016 has been impacted by Easter (which fell in March in 2016, whereas in 2015 it was shared between March and April). Excluding this calendar effect, Q1 2016 ADT exceeds the company's expectations in most markets.

The **solid traffic performance**, coupled with tariff increases, the impact from the leap year, and changes in the perimeter, supported a **3.5% growth in revenues to €1,082Mn** and a **5.8% increase in EBITDA to €714Mn (+8% L-f-L)**. The above, together with an extraordinary positive non-cash impact in financial results as a result of the revaluation of the previous stake in Autopista Central, resulted in a significant rise in **Net Profit to €385Mn (+9% L-f-L)**.

Discretionary cash flow in the period (post-tax, interest expenses, and operating capex) **rose 28.3% to €473Mn** of which €125Mn were deployed in organic growth projects.

As of 31 March, group **Net Debt amounted to €13,680Mn**, thus reflecting the acquisition of Autopista Central (€948Mn equity and ~€400Mn of consolidated debt) and had an average cost of 5%.

Q1 2015 results have been restated to reflect the Cellnex IPO and the start-up of the IFRIC21 accounting rule. Q1 2016 results are presented net of provisions for the AP-7 traffic guarantee.

Extraordinary Effects

Autopista Central



In January 2016, Abertis concluded the acquisition of Autopista Central in Chile, taking full control of the asset. As a result, the asset has been fully consolidated from 1 January 2016 (vs. equity accounted previously). During Q1 2016, this asset contributed €52Mn to revenues and €42Mn to EBITDA. In addition, the transaction has led to revaluation of the book value of the asset with a positive impact on financial results. Finally, the consolidation of Autopista Central has added ~€1.4Bn to the company's net debt.

Tunnels of Barcelona

In November 2015, Abertis acquired an additional 15.01% stake in Tunnels of Barcelona and Cadí, since then controlling the asset with a 50.01% stake and fully consolidating its figures. The contribution from Tunnels to Q1 2016 results totaled €15Mn in revenues and €12Mn in EBITDA.

FX

	Average FX		Impact on Results	
	March 2016	Var. %	Revenues	EBITDA
€/BRL	4.30	-33.4%	-55	-27
€/CLP	772.93	-9.8%	-6	-4
€/ARS	15.91	-62.5%	-19	-7
€/USD	1.10	2.2%	1	0

Q1 2016 results are negatively impacted by changes in FX, including an average 33.4% devaluation of the Brazilian Real, a 9.8% devaluation of the Chilean Peso, and a 62.5% drop of the Argentinean Peso. All in all, FX negatively impacts revenues by €80Mn and EBITDA by €38Mn.

Calendar Effects







AP7



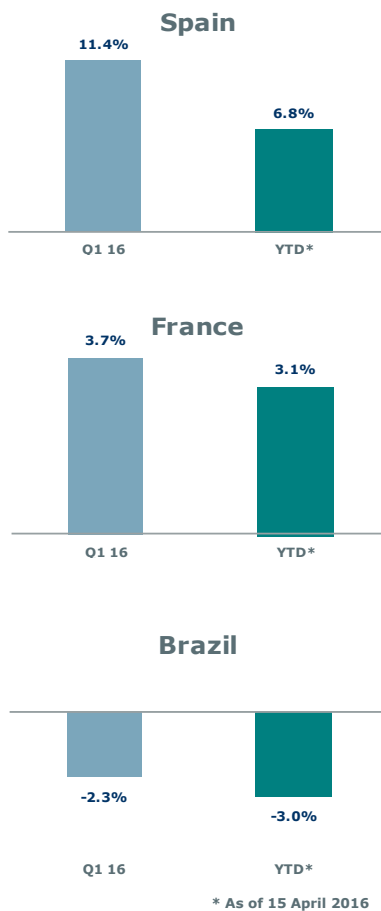
The traffic figures for Q1 2016 are affected by calendar effects. This is related to the Easter season that occurred during March in 2016, while partly in April in 2015. For a better comparison, we have disclosed ADT YTD as of 15 April 2016. The quarter's total impact on revenues due to calendar events amounted €18Mn, including the leap year effect.

It should be noted that Q1 2016 figures do not include revenues from the AP-7 traffic guarantee agreement, which was fully provisioned during the second quarter of 2015. Q1 2015 total included a €41Mn contribution from the AP-7 traffic guarantee.

Activity

	Toll Roads	KMS	Total ADT	Q1 16			YTD (as of 15 April '16)		
				Chg	Chg LV	Chg HV	Chg	Chg LV	Chg HV
	Total Spain	1,559	16,745	+11.4%	+13.5%	+2.2%	+6.8%	+7.5%	+3.7%
	Total France	1,761	21,550	+3.7%	+4.3%	+1.2%	+3.1%	+3.1%	+2.9%
	Total Brazil	3,250	18,467	-2.3%	+0.4%	-7.9%	-3.0%	-1.2%	-6.8%
	Total Chile	771	27,865	+6.1%	+6.7%	+2.9%	+5.5%	+5.8%	+3.5%
	Total Puerto Rico	90	65,997	+0.2%	+0.2%	+1.9%	+0.3%	+0.3%	+1.5%
	Total Argentina	175	83,045	+2.9%	+3.1%	+1.3%	+1.8%	+1.8%	+1.3%

ADT by Country



Q1 2016 average daily traffic grows above expectations in most of the markets where the company operates, supported by favorable weather conditions, low fuel prices, economic growth, and also by a positive calendar effect (Easter in March vs. partly in April in 2015).

In **Spain**, the **underlying evolution of traffic (6.8%)** mirrors the strong performance in Q4 2015 and is supported by a substantial rise in Light Vehicle traffic (+7.5% correlated to domestic consumption) on the back of the previously mentioned effects. The headline quarterly growth rate (11.4%) reflects the impact of the Easter calendar effect. It should be noted that following last year's provision of the AP-7 traffic guarantee, Abertis is now fully exposed to the evolution of Spanish traffic.

Similar factors to Spain contributed to a **3.1% organic rise** in **French traffic**, one of the strongest quarters since Abertis assumed the operation of the assets. On a headline basis, French ADT rose 3.7%.

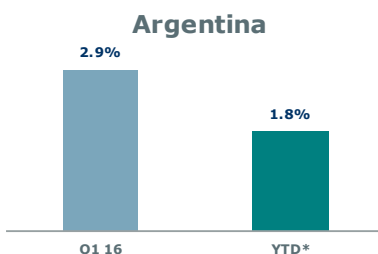
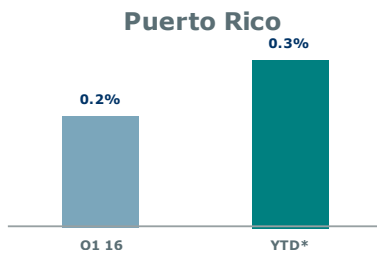
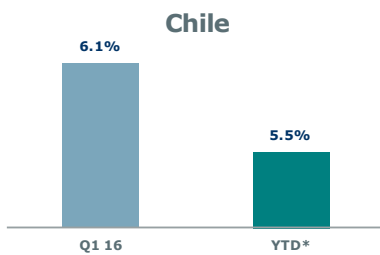
Brazilian ADT declined 3% in organic terms once again, affected by the country's GDP decline with a corresponding impact on Heavy Vehicle activity. Easter and Carnival during March were responsible for a slight improvement in headline figures for the quarter.

Activity



Fernão Dias Toll road - Brazil

ADT by Country



* As of 15 April 2016

The figures from **Abertis Chile** now include the activity from Autopista Central, the biggest concession in the country in terms of traffic volumes (84,270 ADT during Q1 2016). **Organic ADT growth stood at 5.5%**. It should be noted that this evolution is partly mitigated by the urban nature of Autopista Central (urban asset with a more mature traffic profile). Headline growth (+6.1%), as in the case of the rest of the asset base, is impacted by Easter.

Puerto Rico's organic ADT growth of 0.3% shows the resilience of the asset base, despite the island's difficult economic environment. In this case, Easter had a negligible impact on ADT with headline growth coming in at 0.2%.

As for **Argentina**, organic ADT growth of 1.8% suggests an improved economic climate, although it should be noted that Q1 2015 bore witness to several strikes, thus facilitating the basis of comparison. The 2.9% headline growth reflects the Easter calendar effect.



Income Statement

€ Mn	Q1 16	Chg	L-f-L
TOTAL REVENUES	1,082	3.5%	
Operating expenses	-368	-0.6%	
EBITDA	714	5.8%	8.0%
Depreciation	-208		
Amortization of revalued assets (PPA)	-91		
EBIT	415	8.1%	17.0%
Other financial results	248		
Cost of debt	-183		
Share of profits of associates	16		
PROFIT BEFORE TAX	496		
Income tax expense	-72		
PROFIT FOR THE PERIOD	425		
Attributable to minority interests	-39		
NET PROFIT	385	205.3%	9.0%

Revenues for the first quarter reached **€1,082Mn**, up 3.5% on the back of a solid traffic growth, the tariff increases (in some cases higher than inflation due to compensations or specific contract tariff mechanisms – as was the case for France, Brazil and Chile), and the calendar effects (leap year and Easter). In addition, the changes in perimeter contributed €67Mn to the revenue line (Tunnels of Barcelona €15Mn and Autopista Central €52Mn). The above effects offset the negative FX impacts from the devaluation of the Brazilian Real (€55Mn), the Argentinean and Chilean Pesos (€19Mn and €6Mn respectively), and the AP-7 traffic guarantee in Q1 2015 (-€41Mn). On a like-for-like basis, Abertis' revenues grew 8.3%.

Operating expenses decreased 0.6%, even after taking into consideration the new perimeter, as a result of FX. Stripping the above, operating expenses rose by a lower proportion than revenues (1.1%) as a result of the efficiency program.

EBITDA grew 6% to €714Mn driven by the above effects; while on a comparable basis, it advanced 8%. At the **EBIT** line, the extension of the concessions in France helped partly reduce the depreciation line, leading to an 8.1% increase in the headline figure to €415Mn. On a like-for-like basis, growth stood at 17%.

The financial cost of net debt declined 8.6% to €183Mn as a result of FX and an overall lower cost of debt (5%). **Financial results** included a positive non recurrent impact resulting from the reevaluation of the book value of Autopista Central, following the acquisition of a majority stake in January.

Share profits from associates incorporated Cellnex's results, which partly explain the €6Mn increase.

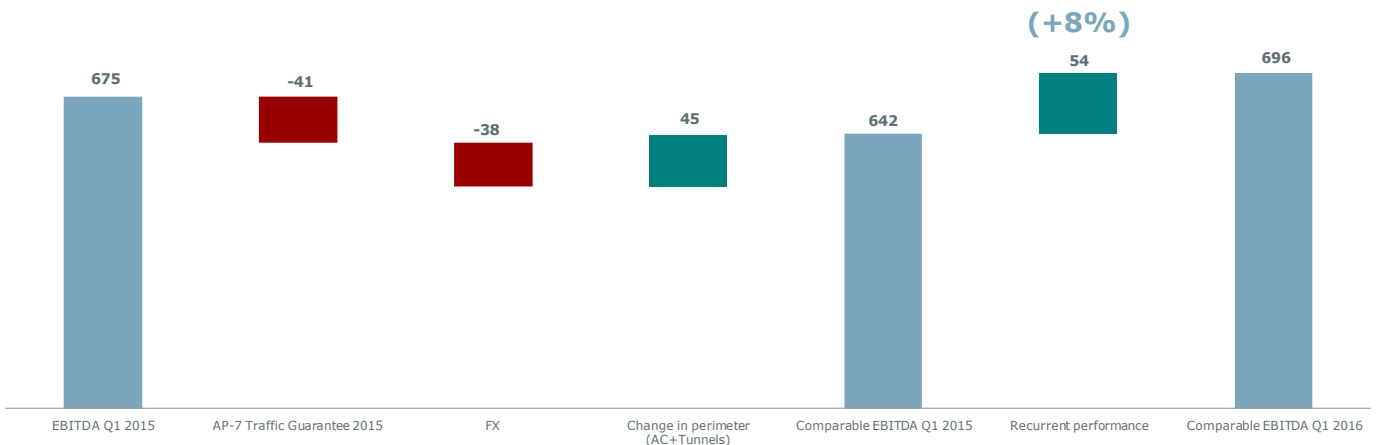
Income tax for the period was €72Mn. For 2016 the corporate tax rate for Spain was reduced to 25% from 28%, while in France it declined to 34.4% from 38%. These reductions were partly offset by an increase in Chile from 22.5% to 24%. In Brazil, the corporate tax rate remained stable at 34%.

Income Statement

Minority interests corresponded mainly to the company's partners in HIT, Arteris and Hispasat and amounted to €39Mn in the first quarter.

Net Profit for the period reached €385Mn on the back of the aforementioned effects. Like-for-like growth stood at 9%.

EBITDA (€Mn)



Libertadores Toll road - Chile

Income Statement

Toll Roads

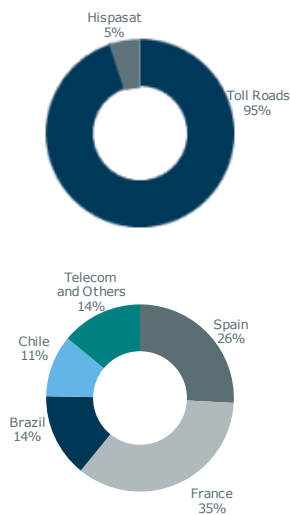


€ Mn	Chg		Chg		Chg		Chg		Chg		Chg			
Total Revenues	279	0.7%	373	5.9%	156	-22.9%	115	78.9%	43	-14.9%	32	4.8%	22	19.7%
Operating expenses	-72		-113		-80		-25		-28		-10		-20	
EBITDA	207	-0.2%	260	9.0%	76	-26.7%	90	81.5%	15	-10.9%	22	11.0%	2	nm
% margin	74%		70%		49%		78%		36%		70%		9%	
Depreciation	-65		-64		-33		-16		-2		-8		0	
EBIT	142		195		43		74		13		14		2	
% margin	51%		52%		27%		64%		31%		46%		8%	
Amortization of revalued assets	-13		-20		-17		-32		0		0		0	
EBIT (2)	128	-3.0%	175	23.8%	26	-38.3%	41	23.2%	13	-6.1%	14	16.4%	1	nm
% margin	46%		47%		17%		36%		31%		46%		7%	

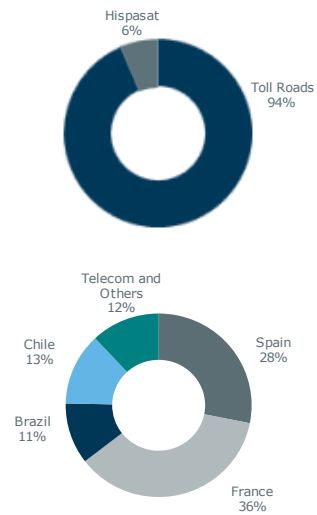


€ Mn	Chg		Chg		Chg		Chg	
Total Revenues	1,020	2.5%	57	15.4%	5		1,082	3.5%
Operating expenses	-348		-11		-9		-368	
EBITDA	673	5.7%	46	5.4%	-4		714	5.8%
% margin	66%		80%		nm		66%	
Depreciation	-189		-18		-1		-208	
EBIT	484		28		-5		506	
% margin	47%		48%		nm		47%	
Amortization of revalued assets	-84		-7		0		-91	
EBIT (2)	400	6.5%	21	39.7%	-5		415	8.1%
% margin	39%		36%		nm		38%	

Revenues



EBITDA



Toll Roads Spain

	Q1 16	Chg
ADT	6,745	11.4%
€Mn		
Total Revenues	279	0.7%
Operating expenses	-72	
EBITDA	207	-0.2%
<i>%margin</i>	74.2%	
Depreciation	-65	
EBIT	142	
Amortization of revalued assets	-13	
EBIT (2)	128	-3.0%
Operating capex	0	
Expansion capex - organic	1	

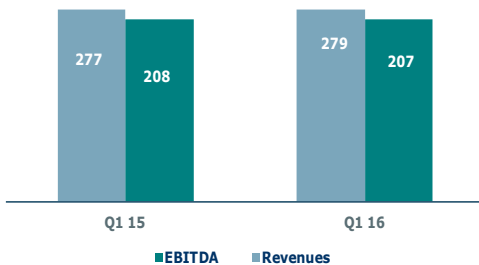
The **solid traffic performance** resulted from a combination of a good economic environment, favorable weather conditions, low fuel prices and the Easter calendar effect. Like-for-like growth reached 6.8%, in line with the Q4 2015 performance.

Total revenues grew 7% on a comparable basis, driven by the traffic performance and despite of 0.6% decrease in tariffs. Taking into account the changes in perimeter (Tunnels adding €15Mn), the impact from the AP-7 traffic guarantee provision (€41Mn contribution in Q1 2015 at **ACESA**), and the calendar effects (€18Mn) headline growth reached 0.7% to **€279Mn**.

Operating expenses in the period declined 1% on a comparable basis, with a 5% reduction on personnel expenses (average 2% FTE reduction).

EBITDA reached **€207Mn**, a 6.3% organic growth, and remained flat on a headline basis. Most assets experienced **margin expansions** as a result of operational leverage effects and the implementation of the efficiency program.

Total Revenues & EBITDA (€Mn)



Toll Roads Spain

	acesa		inviat		aumar		aucat		avasa	
	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg
ADT	22,126	117%	44,932	4.7%	12,762	13.9%	19,982	115%	10,543	13.5%
%HV	25%	-2.0	4%	-0.1	15%	-2.6	7%	-0.4	11%	-1.2
%ETC	86%	0.8	85%	0.8	71%	0.2	89%	0.9	85%	0.4
Total Revenues	104	-21.6%	25	-2.2%	58	14.5%	19	12.3%	31	12.0%
Operating expenses	-21		-5		-19		-6		-11	
EBITDA	83	-25.7%	20	-2.5%	39	21.8%	13	15.7%	20	17.7%
%margin	79.4%	-4.5	80.9%	-0.3	67.0%	4.0	69.8%	2.1	65.2%	3.1
Depreciation	-19		-6		-16		-3		-9	
EBIT	64	-30.6%	14	-4.7%	22	48.0%	10	21.9%	12	34.9%
%margin	61.3%	-8.0	55.9%	-1.5	38.4%	8.7	52.2%	4.1	37.4%	6.3
Amortization of revalued assets	0		0		0		0		-13	
EBIT (2)	64	-30.6%	14	-4.7%	22	48.0%	10	21.9%	-1	-73.4%
%margin	61.3%	-8.0	55.9%	-1.5	38.4%	8.7	52.2%	4.1	-3.5%	11.2

	iberpistas		castellana		tunels		Total Spain	
	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg
ADT	19,553	12.4%	6,372	11.8%	15,293	5.5%	16,745	11.4%
%HV	13%	-0.6	7%	-0.6	2%	0.4	17%	-1.5
%ETC	72%	1.6	70%	1.0	92%		84%	0.6
Total Revenues	25	14.4%			15	nm	279	0.7%
Operating expenses	-8				-3		-72	
EBITDA	17	19.3%			12		207	-0.2%
%margin	69.3%	2.8	Castellana results are included in Iberpistas results		78.2%	nm	74.2%	-0.6
Depreciation	-7				-4		-65	
EBIT	10	37.4%			8	nm	142	-1.5%
%margin	41.7%	7.0			52.6%	nm	51.0%	
Amortization of revalued assets	0				-2		-13	
EBIT (2)	10	37.4%			6	nm	128	-3.0%
%margin	41.7%	7.0			41.5%	nm	45.9%	

Toll Roads France

	Q1 16	Chg
ADT	21550	3.7%
€Mn		
Total Revenues	373	5.9%
Operating expenses	-13	
EBITDA	260	9.0%
%margin	69.7%	
Depreciation	-64	
EBIT	195	
Amortization of revalued assets	-20	
EBIT (2)	175	23.8%
Operating capex	3	
Expansion capex - organic	7	

Revenues totaled **€373Mn**, up 6% on the back of a 3.7% increase in ADT (supported by the Easter calendar effect), and a ~1% tariff increase. On an organic basis, growth reached 5%.

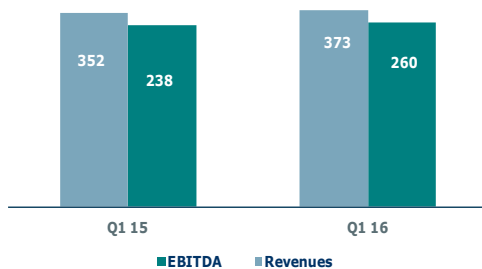
France is a key driver of the company's 2015-2017 efficiency plan through a set of several administrative and technology initiatives. As a result, the company has been able to reduce personnel expenses by 5% in the quarter, a reduction that is offset by increases in fees payable to the government linked to the 2015 contract renegotiation, leading to an overall **flat opex**.

The combination of the above allowed Sanef and SAPN to increase EBITDA by 8.9% and 11.2%, and margins by 190bps and 300bps, respectively. **EBITDA** in France reached **€260Mn** up 9% (7.4% excluding calendar effects).

Depreciation and amortization declined 13% as a result of the concessions term extensions to compensate for the Plan de Relance investment program. The signature of the **Plan de Relance** is one of the clear examples of the Company's ability to work together with governments in win-win agreements that support the development of critical infrastructure in France, while at the same time allow the company to invest on its current portfolio with appropriate returns. At present, Abertis continues to explore new potential investment opportunities in France.

For 2016 the French government approved a corporate tax rate decrease from 38% to 34.4%.

Total Revenues & EBITDA (€Mn)



Toll Roads France

	Sanef		SAPN		Others		Total France	
	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg
ADT	21,328	3.8%	25,624	3.5%			21,550	3.7%
%HV	20%	-0.5	13%	-0.4			18%	-0.4
%ETC							94%	4.5
Total Revenues	271	6.0%	90	6.6%	12	-0.6%	373	5.9%
Operating expenses	-79		-25		-9		-113	
EBITDA	192	8.9%	65	11.2%	3	-24.3%	260	9.0%
<i>%margin</i>	70.8%	1.9	72.2%	3.0	24.4%	-7.7	69.7%	1.9
Depreciation	-45		-19		-1		-64	
EBIT	147	15.9%	46	32.2%	2	-29.7%	195	18.5%
<i>%margin</i>	54.3%	4.6	51.3%	9.9	18.1%	-7.5	52.4%	
Amortization of revalued assets	-17		-3		0		-20	
EBIT (2)	130	25.3%	43	23.9%	2	-29.7%	175	23.8%
<i>%margin</i>	47.9%	7.4	48.1%	6.7	18.1%	-7.5	47.0%	

Toll Roads Chile

	Q1 16	Chg
ADT	27,865	6.1%
€Mn		
Total Revenues	115	78.9%
Operating expenses	-25	
EBITDA	90	81.5%
<i>%margin</i>	78.0%	
Depreciation	-16	
EBIT	74	
Amortization of revalued assets	-32	
EBIT (2)	41	23.2%
Operating capex	2	
Expansion capex - organic	1	

Revenues reached **€115Mn** as a result of a solid traffic growth (up 6.1%), an average 5.9% increase in tariffs, and the consolidation of Autopista Central (€52Mn). These effects were partly offset by the 9.8% average devaluation of the Chilean Peso. On an organic basis, revenues advanced 10.9%.

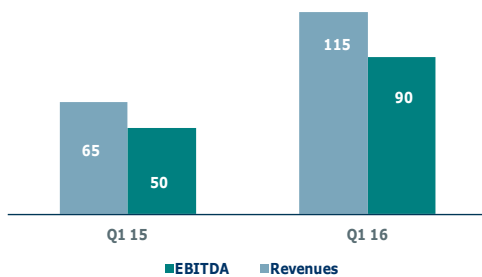
EBITDA in the period totaled **€90Mn**, boosted by the aforementioned effects. On a comparable basis, it increased by 11.5%.

Autopista Central alone now represents 45% of the total revenues coming from Chile and 47% of its EBITDA.

Together with the rest of the Chilean assets, Autopista Central is now part of a network of concessions 100% owned by Abertis. This integration builds an asset platform that allows the implementation of Abertis' best-in-class industrial know-how, generating synergies and putting Chile into the spotlight to contribute with the group's efficiency program initiatives.

In Chile, Abertis is currently discussing with the government potential amendments to some of its concession contracts which could result in new capex programs to be compensated for contract extensions.

Total Revenues & EBITDA (€Mn)



Toll Roads Chile

	Rutas		Elqui		Libertadores		A. del Sol	
	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg
ADT	38,299	6.3%	8,858	3.9%	18,687	9.8%	44,450	6.8%
%HV	12%	-0.9	29%	0.1	10%	-0.9	11%	0.4
%ETC	12%	2.1	0%	0.0	15%	3.8	14%	1.9
Total Revenues	27	-0.6%	10	-4.7%	8	0.0%	13	0.1%
Operating expenses	-5		-3		-2		-2	
EBITDA	22	0.4%	7	-3.8%	6	-2.7%	11	1.5%
%margin	81.2%	0.8	67.9%	0.6	80.5%	-2.2	81.9%	1.2
Depreciation	-4		-1		-1		-1	
EBIT	19	2.1%	6	-3.3%	6	-2.7%	9	2.0%
%margin	68.0%	1.7	58.7%	0.9	70.2%	-1.9	71.1%	1.3
Amortization of revalued assets	-3		0		-2		-2	
EBIT (2)	15	1.5%	6	-3.3%	4	-0.2%	8	4.6%
%margin	56.7%	1.1	58.7%	0.9	51.0%	-0.1	58.8%	2.5

	Los Andes		Autopista Central		Total Chile	
	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg
ADT	9,671	7.8%	84,270	4.1%	27,865	6.1%
%HV	15%	0.0	15%	-0.8	14%	2.1
%ETC	0%	0.0	100%	0.0	82%	1.2
Total Revenues	5	7.9%	52		115	78.9%
Operating expenses	-2		-10		-25	
EBITDA	3	3.4%	42		90	81.5%
%margin	65.4%	-2.9	80.2%		78.0%	1.1
Depreciation	-2		-7		-16	
EBIT	2	8.0%	34		74	82.5%
%margin	36.3%	0.0	66.5%		63.8%	
Amortization of revalued assets	0		-26		-32	
EBIT (2)	2	13.4%	9		41	23.2%
%margin	28.9%	1.4	16.8%		35.7%	

Toll Roads Brazil

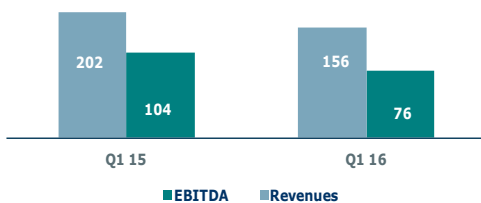
	Q1 16	Chg
ADT	18,467	-2.3%
€Mn		
Total Revenues	156	-22.9%
Operating expenses	-80	
EBITDA	76	-26.7%
% margin	48.7%	
Depreciation	-33	
EBIT	43	
Amortization of revalued assets	-17	
EBIT (2)	26	-38.3%
Operating capex	4	
Expansion capex - organic	84	

The slowdown of the Brazilian economy continued to weight on Arteris' results, as evidenced by the weak traffic performance during the first quarter, despite a slight growth in light vehicle ADT due to its relative resilience and calendar effects (Easter and Carnival). The drop in heavy vehicles volumes and its subsequent impact on the overall vehicle mix further impacted revenues.

All in all, **revenues** declined 22.9% to **€156Mn**. It is important to bear in mind that part of the reduction is related to the **depreciation of the Brazilian Real**, down 33.4% with a €55Mn impact on revenues. On a comparable basis, revenues rose 1.8% as a result of tariff increases in the period.

The tariffs evolution included extraordinary readjustments (higher than inflation) as a mechanism to remunerate additional investments and to compensate for the Truck Drivers' Law which prohibited billing the suspended axles for heavy vehicles in the federal concessions since April 2015. The authorized tariffs for the federal roads, already in place for 2016, had an average increase of 19% (ranging from 12.5% to 25% among the assets). The state concessions will have their tariffs adjusted by July 2016, pegged to inflation.

Total Revenues & EBITDA (€Mn)



Operating expenses were impacted by the increase of the non-cash provisions for maintenance, which is related to future disbursements for paving and renewal of the highways. Every quarter, the company reviews these provisions according to the expectations of the timing for execution and the total amount of these disbursements.

These, together with the reduction in the top line, contributed to the 26.7% decline in **EBITDA** to **€76Mn**. On a comparable basis EBITDA declined 4.1%.

During Q1 2016 Abertis disbursed €84Mn as expansion capex in its Brazilian asset platform. This is part of an important investment plan aiming to improve and de-bottleneck the federal highways network, potentially benefiting traffic volumes as the major construction works are delivered. On top of that, the company is currently discussing with the granting authority additional investments within the Federal Infrastructure Plan (PIL). These new investments will be remunerated with contract amendments based on the marginal cash flow methodology, using a real unlevered post-tax IRR of 9.8%.

The request for the Public Tender Offer for the totality of Arteris shares (R\$10.15 per share adjusted by dividends) was approved by the Brazilian Securities and Exchange Commission (CVM) during April and the offer auction date is scheduled to occur on 17 May 2016.

Toll Roads Brazil

	Fluminense		Fernao Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg
ADT	16,173	-6.6%	24,673	-2.5%	21,655	-4.4%	38,764	0.9%	6,833	-10%	22,033	-2.1%
%HV	21%	-13	32%	-2.1	50%	-2.7	24%	-18	36%	-2.4		
%ETC	40%	0.3	4%	0.2	5%	-16	32%	-11	32%	-0.7		
Total Revenues	11	-21.8%	15	-36.9%	19	-14.9%	16	-18.8%	7	-18.4%	68	-23.2%
Operating expenses	-6		-12		-10		-9		-5		-42	
EBITDA	5	-26.0%	4	-65.0%	9	-13.9%	6	-13.2%	2	-37.1%	26	-32.3%
%margin	42.7%	-2.4	24.7%	-19.9	47.6%	0.5	41.2%	2.7	27.8%	-8.3	38.0%	
Depreciation	-2		-5		-4		-6		-2		-19	
EBIT	2	-44.0%	-1	-117.2%	5	-14.3%	1	63.8%	0	58.7%	7	-65.6%
%margin	20.0%	-8.0	-6.2%	-28.8	24.2%	0.2	5.3%	-14.5	-0.5%	-7.1	9.7%	
Amortization of revalued assets	0		0		-1		2		0		1	
EBIT (2)	2	-33.2%	-1	-119.5%	4	-8.7%	3	-19.5%	0	-162.1%	8	-54.3%
%margin	20.0%	-3.4	-6.5%	-27.4	19.9%	1.3	19.0%	-0.2	-4.0%	-9.3	11.2%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg
ADT	11,414	-3.7%	14,272	-2.2%	9,748	-2.8%	14,146	-2.5%	11,966	-2.8%	18,467	-2.3%
%HV	26%	-0.7	28%	-0.8	27%	-1.0	22%	-0.8			30%	-1.6
%ETC	58%	-0.7	60%	-0.5	57%	-0.8	53%	-0.7			45%	-0.7
Total Revenues	19	-24.5%	21	-22.9%	22	-24.2%	18	-23.4%	80	-23.8%	156	-22.9%
Operating expenses	-13		-6		-9		-6		-33		-80	
EBITDA	7	-57.0%	15	-21.9%	13	-28.4%	12	-19.8%	46	-31.2%	76	-26.7%
%margin	34.8%	-26.3	69.9%	0.9	58.9%	-3.5	68.9%	3.1	58.2%		48.7%	-2.5
Depreciation	-4		-4		-2		-5		-15		-33	
EBIT	2	-77.5%	11	-26.9%	11	-30.4%	7	-23.2%	31	-37.4%	43	-35.9%
%margin	11.6%	-27.3	53.0%	-2.9	50.7%	-4.6	38.5%	0.1	39.2%		27.3%	
Amortization of revalued assets	-3		-4		-6		-2		-16		-17	
EBIT (2)	-1	-117.4%	7	-27.4%	5	-35.7%	4	-19.6%	15	-45.8%	26	-38.3%
%margin	-5.0%	-26.7	32.6%	-2.0	23.3%	-4.2	24.8%	1.2	19.2%		16.6%	



Toll Roads RoW

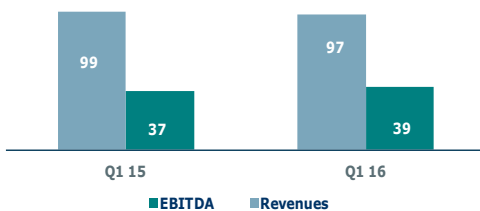
	Q1 16	Chg
ADT	77,258	2.1%
€ Mn		
Total Revenues	97	-2.4%
Operating expenses	-57	
EBITDA	39	6.0%
<i>%margin</i>	40.7%	
Depreciation	-10	
EBIT	30	
Amortization of revalued assets	0	
EBIT (2)	29	11.3%
Operating capex	1	
Expansion capex - organic	4	

Puerto Rico: Metropistas and APR contributed with a total **€32Mn in revenues and €22Mn in EBITDA** in the first quarter. A 9% reduction of operating expenses in a like-for-like basis contributed to a 390 bps EBITDA margin increase.

In April, Metropistas signed a concession contract amendment with the Puerto Rico Highways and Transportation Authority for the implementation and operation of new tolling gantries that will allow for bi-directional operation of certain sections of PR-22 and PR-5 highways, a US\$115Mn payment, and a revenue sharing scheme in the new toll gantries that has been compensated via a 10-year extension of the concession contract from 2051 to 2061.

Argentina generated **€43Mn in revenues and €15Mn in EBITDA** in the period. Like-for-like growth, adjusting for FX effects (62.5% devaluation of the Argentinean Peso), reached 36.7% and 40.2% respectively. In 2016, GCO and Ausol were authorized to adjust tariffs by an average 52%.

Total Revenues & EBITDA (€Mn)



The new Federal Government in office since end of 2015 has adopted a more pro-market stance, opening a communication channel to discuss public-private partnerships in the country. In this context, Abertis initiated discussions with the administration to review its concessions in Argentina with the opportunity to reinvest locally into new capex programs in exchange for contract amendments. Moreover the new government has ended the restrictions on capital expatriation, which can allow the payment of dividends outside Argentina.

Emovis: Abertis tolling technology subsidiary (former ITS) operates in Europe and America and generated **€22Mn in revenues** during Q1 2016 through the management of toll road systems. In 2015, Abertis took control of 100% of the company as part of its strategy to reinforce its industrial role with a commitment to innovation in a strategic industry for motorways worldwide.

Toll Roads RoW

	gco		ausol		metropistas	
	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg
ADT	78,774	2.2%	85,055	3.2%	67,271	0.2%
%HV	12%	-0.2	10%	-0.2	4%	0.1
%ETC	27%	0.5	38%	-0.3	100%	9.4
Total Revenues	17	-13.6%	26	-15.7%	27	4.1%
Operating expenses	-12		-15		-9	
EBITDA	5	-5.1%	10	-13.6%	18	10.6%
%margin	29.5%	2.6	40.0%	1.0	67.5%	4.0
Depreciation	-1		-1		-7	
EBIT	4	5.7%	9	-10.4%	11	16.7%
%margin	23.2%	4.2	36.2%	2.1	41.0%	4.4
Amortization of revalued assets	0		0		0	
EBIT (2)	4	5.7%	9	-10.4%	11	16.7%
%margin	23.2%	4.2	36.2%	2.1	41.0%	4.4

	apr		EMOVIS(*)		Total ROW	
	Q1 16	Chg	Q1 16	Chg	Q1 16	Chg
ADT	16,366	4.0%	nm	nm	77,258	2.1%
%HV	2%	0.0	nm			
%ETC	85%	2.3	nm			
Total Revenues	5	9.0%	22	19.8%	97	-2.4%
Operating expenses	-1		-20		-57	
EBITDA	4	13.2%	2	0.0%	39	6.0%
%margin	81.3%	3.0	8.8%	8.8	40.7%	3.2
Depreciation	0		0		-10	
EBIT	3	15.3%	2	-1203.3%	30	11.2%
%margin	72.2%	3.9	7.6%	8.5	30.4%	3.7
Amortization of revalued assets	0		0		0	
EBIT (2)	3	15.3%	1	-491.5%	29	11.3%
%margin	72.2%	3.9	6.6%	8.7	30.2%	3.7

(*) Former ITS



Hispasat

	Q1 16	Chg
Revenues	57	15.4%
Operating expenses	11	
EBITDA	46	5.4%
<i>Margin</i>	80.3%	
Depreciation	-8	
EBIT	28	
Amortization of revalued assets	-7	
EBIT (2)	21	39.7%
Operating capex	1	
Expansion capex - organic	27	

Revenues rose 15.4% to €57Mn, mainly due to higher backlog for the new contract in Ka Band 30W through the satellite H30W-6 (H1F), to billing to Cellnex (previously this number was eliminated because it was a Group's company), and to FX effect.

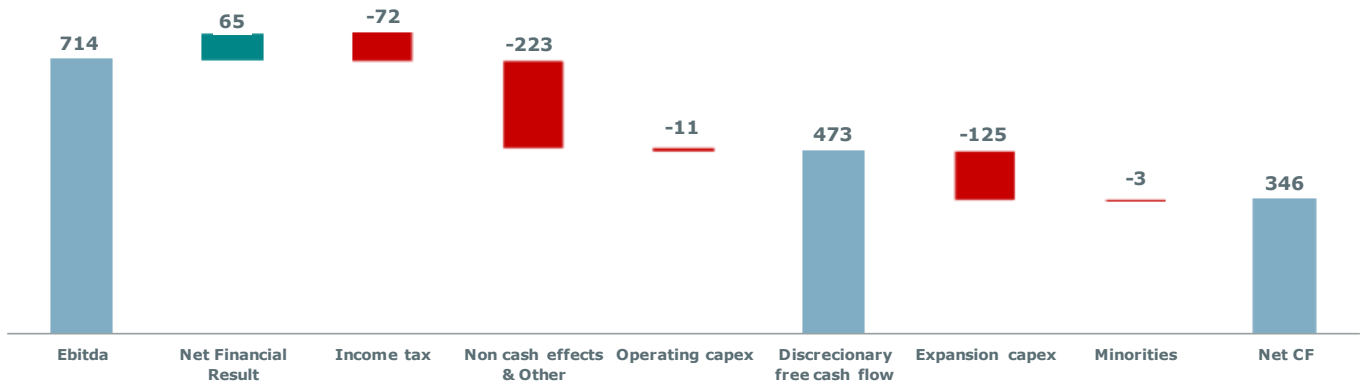
Operating expenses increased basically due to higher maintenance and commercialization costs of satellites. Besides, less manageable expenses increased due to the costs associated to putting into operation the Gap Filler in position 36W for Telefónica, which was estimated for April 2016 (this impact will dilute during the year and will not involve higher expenses at the end of it).

During the year 2016, the construction of satellites is progressing (€27Mn in the first quarter: Amazonas 5, Hispasat 1F and AG-1), providing greater capacity to the current fleet of Hispasat. The impact on the income statement will be seen from 2017 onwards.



Arganda del Rey Teleport

Cash Flow



Abertis discretionary free cash flow, after the financial results, income tax and the operating capex, totaled €473Mn, increasing 28.3% vs. Q1 2015. The improvement was supported by the Company's EBITDA growth. Like-for-like discretionary free cash flow growth was 22.6%.

The cash generation adequately covered the company's expansion capex and is a key element of the shareholder remuneration policy's sustainability. Discretionary cash flow generation is also a driver to maintain the company's commitment toward its dividend policy.

The net cash flow after investments stood at €346Mn with a headline increase of 46.6% in relation to Q1 2015 or 39% on a like-for-like basis.

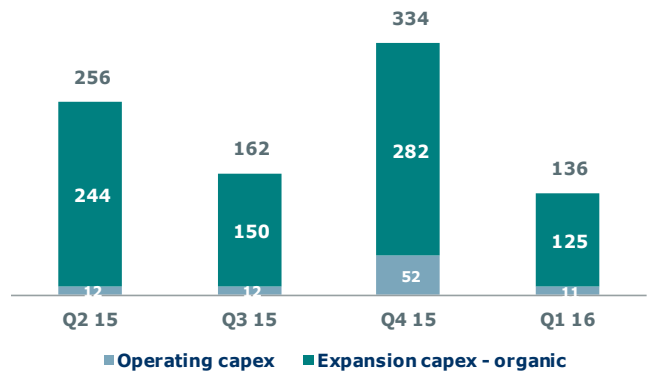


Sol Toll road - Chile

Capex

€ Mn	Operating	Expansion
Spain	0	1
France	3	7
Brazil	4	84
Chile	2	1
Others	1	4
Toll Roads	10	97
Telecom	1	27
Holding	0	0
Total	11	125

Total Capex €Mn



Duplication of Serra do Cafezal (Régis Bittencourt toll road)



Florianópolis beltway (Litoral Sul toll road)



Hispasat

During **Q1 2016**, the operating capex amounted to **€11Mn** compared to **€18Mn** in 2015. The main investments were in Brazil (€4Mn for renovation and modernization of the existing network) and France (€3Mn).

The expansion capex amounted to **€125Mn** during the period:

Toll roads: €97Mn, mainly due to the capex program in Brazil (€84Mn).

Regarding the major Capex program of Brazil, the following investments can be highlighted:

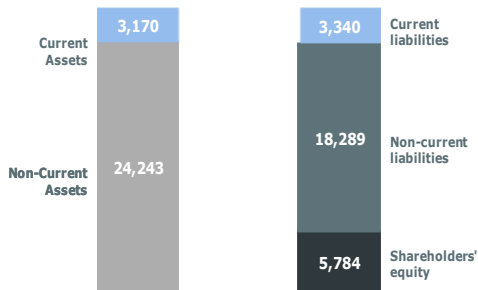
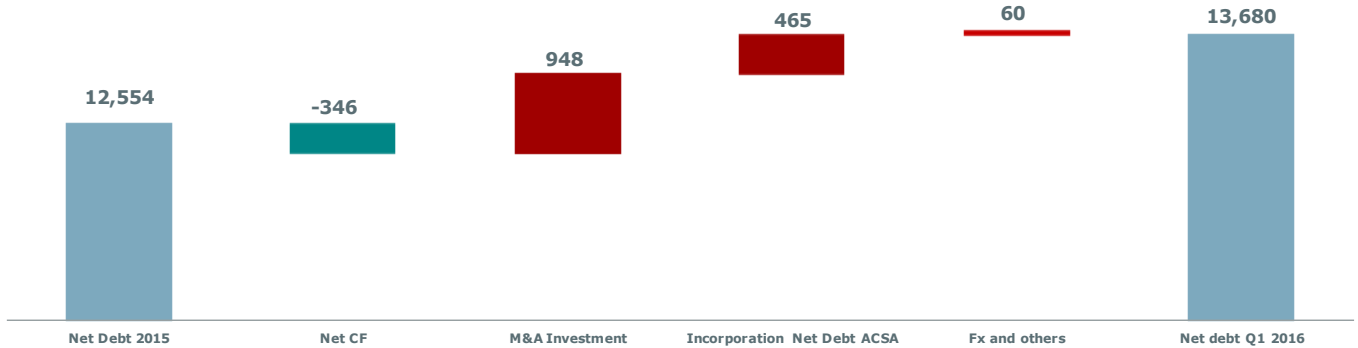
Serra do Cafezal (€12Mn in Q1 2016): 30.5-km duplication of the Régis Bittencourt BR-116/SP highway, between the cities of Jucitiba and Miracatu. At present, there are 17.9 km constructed in two segments, a 59% of the total.

Florianópolis beltway (€4Mn in Q1 2016): construction of two roads with two lanes in each direction of 47.3km long, which aims to be the alternative route in the Florianópolis metropolitan area. Currently, it is in an early stage of construction.

Hispasat: €27Mn mainly for the construction of three new satellites, including the Amazonas 5 and Hispasat 1F.

The acquisition of the remaining 50% stake of Autopista Central amounting to €948Mn in January is not included in the capex expansion figures mentioned above, but in the line called "**M&A investments**".

Balance Sheet



The **most significant changes** in the balance sheet as of 31 March 2016 vs. December 2015 result from the acquisition of the remaining 50% stake of Autopista Central in January and from the FX effect vs. euro.

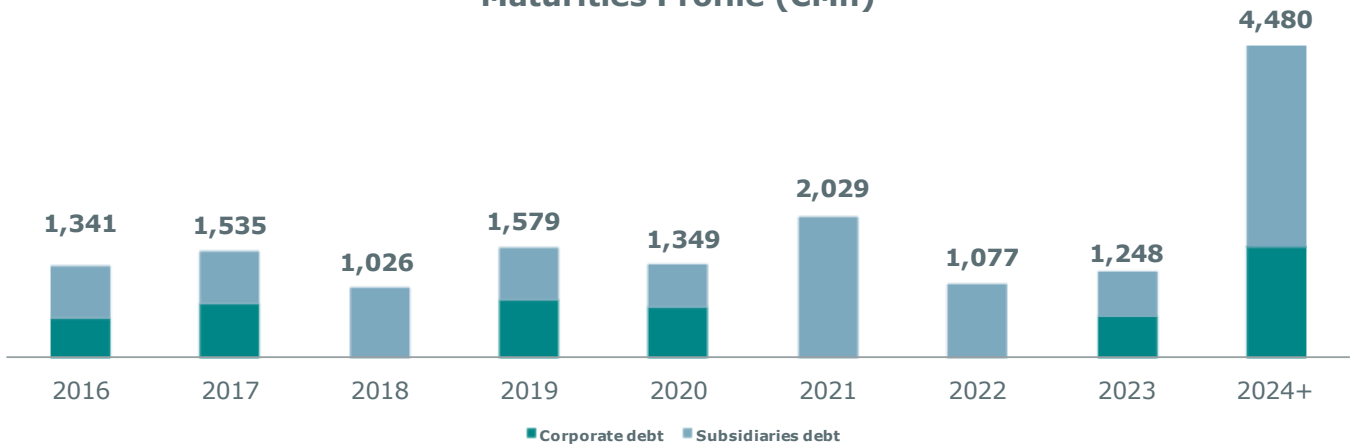
The **Net Debt** stood at €13,680Mn at the end of Q1 2016, a €1,126Mn increase vs. 31 December 2015, mainly as a result of the acquisition of the remaining 50% stake of Autopista Central (€948Mn), the consolidation of its net debt (€465Mn) and to FX effect. Besides, the cash flow generated during the period (€346Mn, driven by the solid performance of the company and the opex and capex efficiencies) proportionally reduced the net debt. The average cost of debt declined to 5% and the Net Debt/EBITDA reached 4.5x, which means a reduction from the existing ratio at December 2015 (4.7x).

As of 31 March 2016, **cash** at consolidated level stood at **€1,667Mn (€579Mn at HoldCo.)**.

€ Mn	2015	2016
Net debt	12,554	13,680
Cash and equivalents	2,222	1,667
<i>Cash at Holding</i>	1,373	579
Average cost of debt	5%	5%
Average maturity (yr)	6.1	5.9
Non-recourse debt	66%	67%
Long-term debt	90%	89%
Fixed rate debt	88%	89%
Bank debt	31%	30%
Capital markets	69%	70%
Debt in Spain	41%	39%
Undrawn credit lines	3,542	3,452

Balance Sheet

Maturities Profile (€Mn)



	2016	2017	2018	2019	2020	2021	2022	2023	2024+
Spain	676	877	98	932	825	85	301	651	1,679
France	87	245	620	320	258	1,722	265	363	1,706
Brazil	478	255	144	142	82	90	98	108	145
Chile	76	139	156	176	173	123	108	115	512
Others	25	18	8	10	11	10	305	11	438
	1,341	1,535	1,026	1,579	1,349	2,029	1,077	1,248	4,480

Geographical Debt Distribution



€ Mn	Spain	France	Brazil	Chile	Argentina	Puerto Rico	Others	Total
Gross debt	623	5,483	1,525	1,478	30	779	370	5,059
Net debt	580	5,239	1,403	897	19	747	326	4,480
Average cost of debt	2.6%	4.2%	13.1%	4.9%	6.7%	6.1%	2.4%	4.1%
<i>Fixed rate debt</i>	60.5%	97.2%	48.6%	86.9%	100.0%	89.1%	81.5%	95.9%
<i>Average maturity (yr)</i>	4.9	6.0	3.3	6.2	0.8	12.6	4.2	5.7
<i>Cash and equivalents</i>	43	244	122	581	11	32	44	579
Net Debt/EBITDA	0.6	4.8	4.5	2.7	0.4	8.4	1.8	nm



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

P&L (€ Mn)	2015	2016	Chg
Revenues	1,045	1,082	3.5%
Toll Roads	995	1,020	2.5%
Hispasat	50	57	15.4%
Holding	0	5	962.0%
Operating expenses	-370	-368	
EBITDA	675	714	5.8%
% margin	64.6%	66.0%	
Toll Roads	637	673	5.7%
% margin	64.0%	65.9%	
Hispasat	44	46	5.4%
% margin	87.9%	80.3%	
Holding	-5	-4	-18.5%
% margin	n/a	n/a	
Depreciation	-215	-208	
Toll Roads	-194	-189	
Hispasat	-21	-18	
Holding	-1	-1	
EBIT	460	506	
% margin	44.0%	46.7%	
Toll Roads	443	484	
% margin	44.5%	47.4%	
Hispasat	23	28	
% margin	46.0%	48.3%	
Holding	-6	-5	
% margin	n/a	n/a	
Amortization of revalued assets	-76	-91	
Toll Roads	-67	-84	
Hispasat	-8	-7	
Holding	0	0	
EBIT (2)	384	415	
% margin	36.7%	38.3%	
Toll Roads	375	400	
% margin	37.7%	39.2%	
Hispasat	15	21	
% margin	29.6%	35.9%	
Holding	-6	-5	
% margin	n/a	n/a	
Other financial results	11	248	
Cost of debt	-200	-183	
Share of profits (losses) of associates	10	16	
PROFIT BEFORE TAX	205	496	
Income tax expense	-64	-72	
PROFIT FOR THE PERIOD	141	425	
Discontinued operations	17	0	
Attributable to minority interests	-33	-39	
NET ATT. PROFIT	126	385	205.3%

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

CF (€ Mn)	2015	2016	Chg
EBITDA	675	714	5.8%
Net Financial result	-189	65	
Income tax expense	-64	-72	
Cash flow	423	707	67.3%
Adjust. & non cash effects	-35	-223	
Asset Disposals	0	0	
Gross operating cash flow	388	484	24.9%
Operating capex	-18	-11	
Discretionary cash flow	369	473	28.3%
Dividends	0	0	
Payments to minorities	-5	-3	
Free cash flow II	364	470	
Expansion capex - organic	-129	-125	
Free cash flow	236	346	

Balance (€ Mn)	2015	2016	Chg
Assets			
Property, plant and equipment	1,375	1,374	-1
Intangible assets	16,208	18,710	2,502
Investments & other fin. assets	4,531	4,159	-372
Non-current assets	22,114	24,243	2,129
Trade and other receivables	1,039	1,164	125
Others	364	339	-25
Cash	2,222	1,667	-555
Current assets	3,625	3,170	-455
Total assets	25,739	27,413	1,674
Equity & Liabilities			
Share capital	2,830	2,830	0
Reserves and Minority interest	2,520	2,954	434
Shareholder's equity	5,349	5,784	435
Loans and borrowings	13,261	13,726	465
Other liabilities	3,991	4,563	572
Non-current liabilities	17,253	18,289	1,036
Loans and borrowings	1,515	1,621	106
Trade and other payables	1,623	1,719	96
Current liabilities	3,137	3,340	203
Total equity and liabilities	25,739	27,413	1,674

Annex II: Summary of Relevant Facts

January 2016

Abertis communicated that, through its wholly-owned subsidiary Inversora de Infraestructuras, it had acquired a 50% stake in Autopista Central from Alberta Investment Management Corporation (AIMCo) for €948Mn. As a result, Abertis now controls 100% of the asset.

Events subsequent to the closing

April 2016

Abertis communicated that the Brazilian Securities and Exchange Commission (“CVM”) had approved the request of Partícipes en Brasil to launch a Public Tender Offer for the acquisition of up to all the outstanding shares issued by Arteris, a company controlled by Abertis (51%) and Brookfield Brazil Motorways Holdings SRL (49%), at a price of R\$10.15. The offer auction date was scheduled to occur on 17 May 2016.

Abertis communicated that Metropistas, a company controlled by Abertis through a 51% stake and in partnership with Goldman Sachs Infrastructure Partners with a 49% stake, had signed an amendment to the existing Toll Road Concession Agreement with the Puerto Rico Highways and Transportation Authority (“PRTA”). This transaction will extend the concession term by 10 years from 2051 to 2061.



Annex III: Contact Details

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