

# annual report

2013

---

# TABLE OF CONTENTS

---

3

Letter from the Chairman

6

Report  
from the Chief Executive

9

Corporate administration

---

14

Group business activities

39

Financial information

54

Corporate Social  
Responsibility

---



Dear Shareholders,

A year ago in the Group's Annual Report for 2012, we anticipated the following economic scenario:

"For this 2013 and in relation to Spain and Europe we must expect it to be the year in which the 'necessary conditions' will be finalised in order to emerge from the crisis. Perhaps even the turning point will occur.

It needs the contribution by the combined effects of the configuration of bases for banking union in the European Union; in Spain, the restructuring of the balance sheets of financial entities with the creation of Sareb, accompanied by the process of restructuring the sector; and no less important, also in the case of Spain, a real process of recovery of competitiveness, through improving productivity and reducing unit labour costs, acting as a factor maintaining the impulse of exports with the consequent restoration of the balance on current account. All these are factors which should encourage a more stable financial environment, with more moderate differentials in sovereign debt and, with that, more sustainable financial costs, and in short a certain recovery of credit for those companies and sectors which have viable future projects."

Our review at the end of this year is pretty close to these expectations of the economy turning around. From a financial standpoint we certainly need to continue to work to ensure that what are known as transmission mechanisms of monetary policy achieve under the European Central Bank's baton one of their stated objectives: improving credit flows to the private sector. This would lead to improved expectations of investment in assets and capital goods by the most enterprising and solvent sectors of the economy and, consequently, an added positive effect on the evolution of domestic demand – in both central and peripheral EU economies – which it is to be hoped will accompany the significant pull effect shown by the export of goods and services in this economic region.

#### **...2014: trends, pending reforms, "best practices" and opportunities**

As for the world's leading economies (the mature ones and BRIC), forecasts for 2014 point to a growth trend which would be between 3.5% and 4%, up from 2.8% in 2013. The United States, the European Union, India, China, Russia and Latin America would improve their figures compared to 2013 and thus consistently contribute to this growth. The policy of steady withdrawal of liquidity injections by the Fed in the U.S. which is

already underway seems marked by gradualness and very close scrutiny of the performance of the real economy and the market reaction to this withdrawal, which means we can be optimistic about the capacity to absorb this impact.

In the more medium-term future, the combination of a brake on stimuli in response to the normalisation of the economy, updating interest rate policy in the United States and the foreseeable energy independence of that country with the exploitation of new oil and gas reserves may affect the relative performance of the various currencies against the dollar and the euro. Companies like ours that have a diversified geographic base need to keep a close watch on these developments and have strategies in place to minimise their potential adverse impact on our profit and loss accounts.

We need to continue to call for caution in the assessment of the economic situation. Such a change in trend does not automatically translate into growth that is strong and fast enough not just to get back to the starting point of this long crisis but to begin to alleviate its most serious and searing impact, namely unemployment. And here the situation does remain a concern in Spain. Hence we need to continue to rely on structural reforms which have already been made and those which have yet to be carried out.

We have to further enhance the efficiency of government and improve revenue policies without this meaning greater fiscal pressure on taxpayers. Indeed, the trend should be quite the reverse and in this area once again public-private partnership schemes are untapped potential whose materialisation depends only on strong political commitment and the certainty of trust based on a shared understanding of the role to be played by the public sector in planning and regulation and the private sector in provision and management. In the particular world of Abertis, cases such as Chile or France with the "Plan Relance" constitute "best practice" and a clear demonstration that loyal and long-term partnership is not only possible but desirable and beneficial to the country and its citizens.

The European Union is also committed to this goal as can be seen in two specific projects: the new directive which for the first time establishes a common European framework for the development of concession models, and the Eurovignette directive which continues to be firmly committed to charging for use of European road networks and also anticipates the

discussion about extending the system to light vehicles. Spain is an exception among the major EU countries in the effective implementation of the directive.

### **...the year seen from Abertis: milestones, the stock exchange, corporate governance**

As for Abertis, in 2013 we have experienced some key events in the process of transformation and adaptation to the new economic context. We have completed the first full year after the incorporation of the new toll road concessions in Brazil and Chile. We have identified the necessary equipment and structures that should lead to success, including the challenges of implementing our major planned investments, especially in Brazil, by 2017.

We have completed the process we began in 2008 which has enabled us to consolidate a controlling interest in the satellite operator Hispasat. Since becoming a Hispasat shareholder we have clearly expressed our commitment to playing the role of a working partner whose goal is to enable the full deployment of the company's latent potential for growth and which for a number of reasons it had not been able to roll out. Since 2008 and supported by Abertis, Hispasat has embarked on a new growth dynamic.

Today, fully integrated into the Group, Hispasat is one of our most promising projects and we will see it grow to become a member of the group of the world's leading satellite operators.

In telecommunications we are also taking significant steps to ensure the sustainability and competitiveness of the business by adding managing mobile phone towers carrying signals for the main industry players to our radio and television signal transmission offering. This is a new growth segment that will mark Abertis Telecom's immediate future and also its internationalisation.

The transformation of the Group over recent years has led to a process of concentration in two major business areas that has run in lockstep with the divestment in businesses which largely supported the Group's development.

They are activities that are today ongoing outside the Group yet also ones which have enabled us to capture the value and part of the resources that have meant that now, after reducing our diversification in terms of the businesses in which we operate,

we have been able to grow in size and become more efficient, add new countries to our corporate map and build a future for our concessions.

The evolution of the company on the stock market has gone hand in hand with this energy and drive for change. Thus year after year Abertis's stock has outperformed the market. We closed 2013 with an increase of 37% (from 11.83 to 16.15 euros) compared to the more modest but also significant growth of 21% of the IBEX 35. We can add to that the maintenance of our dividend policy which is combined with the bonus share issue of 1 new one for every 20 old ones. The combined annual return of the rise in share price, dividends and bonus issues for Abertis shareholders has been 16% over the last ten years.

I would also like to underline the adaptation of our corporate governance structure to bring it closer to the recommendations of market regulators. As was agreed at the Shareholders' Meeting of 2012, we have reduced the number of directors on the Board from 22 to 17. This is a measure which is undoubtedly consistent with the need for effectiveness in results and efficient use of resources. We have also maintained the number of our independent directors which means an increase in their relative importance on the Board and there are now three women sitting on the Group's highest governing body.

#### **....managing with vision and a purpose**

There is no question that we manage a group designed to achieve positive and growing results. However, these results are also geared towards goals that go beyond the bottom line.

They are results that we reinvest. They enable us to continue to enjoy the confidence of our shareholders and the authorities we work with, and also maintain the pride of belonging for all of us who work on an ambitious project that is in it for the long haul. They also enable us to generate wealth in the shape of jobs in the geographical areas in which we operate.

We also meet the commitments we have made to the various organisations in the communities in which we operate. These include promoting research through university chairs; the recovery of heritage and spreading culture as has been the case in 2013 of the Dalí retrospective exhibition at the Pompidou Centre in Paris and the Reina Sofia Museum in Madrid; in the field of sustainability where the choice of the headquarters of the Abertis Foundation as one of the UNESCO Centres for

studying Mediterranean Biosphere Reserves in 2013 has been an exceptional achievement; and our sustained support for initiatives in the field of road safety and volunteering which we have implemented in the countries where we have a presence.

Then last but not least there are our results which enable us to continue adding new assets that bring life and future prospects to the Group and diversify the source of our economic flows and hence make Abertis into a more robust and competitive group.

**Salvador Alemany Mas**  
Chairman



Dear  
Shareholders,

Last year we announced that 2013 would be a year of consolidation of our business strategy. We committed to consolidating our new concessions acquired in Brazil and Chile, strengthening our balance sheet, continuing to implement our efficiency plan, growing under strict financial discipline and, ultimately, to continue creating shareholder value. And we have met those commitments.

A year on, Abertis is a more profitable and efficient company with a sound balance sheet and a broader asset base. It is a company poised for continued growth in a macroeconomic environment that for the first time in years is positive for us in the domestic market and with great potential for mid- and long-term value creation.

#### **We meet our commitments with sound and growing results**

Abertis has improved its key figures in 2013, with increases in revenue (+25%), EBITDA (+24%) and recurrent net income (+7.4%) in a year in which the Group has fully consolidated for the first time its new toll road businesses in Brazil and Chile, which added nearly 500 million euros to the company's EBITDA.

The results for 2013 also include the deconsolidation of the airport business and the contribution of two months of fully consolidated earnings from Hispasat and the mobile phone towers business.

In 2013 the Group achieved a comparable net profit up 7.4% on the previous year. Net income totalled 617 million euros, 40% lower due to extraordinary revenue obtained in 2012 from the sale of financial investments.

Abertis's operating revenue in 2013 came to 4,654 million euros, which is a 25% increase on the previous year. Almost two thirds of revenue was generated outside Spain, mainly in France, Brazil and Chile. 90% of total revenue was generated by toll roads while the remaining 10% came from the telecommunications sector following the sale of the airports division.

Meanwhile, operating expenses came to 1,731 million euros due to the inclusion in the scope of consolidation of the toll roads

in Brazil and Chile. The Group's efficiency programme continued to generate cumulative savings that have come to nearly 460 million euros since its inception in 2010. Cost savings generated in 2013 stood at 226 million euros.

Gross operating margin (EBITDA) grew by almost 25% to 2,923 million euros, with the contribution of newly acquired assets in Brazil and Chile accounting for nearly a quarter of the Group total.

#### **We meet our commitments by strengthening our balance sheet and reducing debt**

Abertis's consolidated net debt was reduced by nearly 1,000 million euros (-7%) over the course of the year down to 13,155 million euros at year-end 2013. This reduction was made possible by increased cash flow and the proceeds from the sale of the TBI airport group. A 5% stake in Eutelsat and the shareholdings in airports in Mexico and Jamaica are still recorded as available-for-sale financial assets on the company's balance sheet.

All our balance sheet indicators have improved this year: more than 60% of total debt is secured with the company's own projects (non-recourse debt) and 90% is long-term and over 80% is at fixed rates. The average cost of debt is 5.10%, with an average maturity of 5.5 years. The net debt/EBITDA ratio improved from 5.7x in 2012 to 4.5x in 2013.

The efforts made by the Group in 2013 to strengthen its balance sheet and reduce its debt were recently recognised by rating agency Standard & Poor's, which upgraded Abertis's outlook from "negative" to "stable". The company still holds ratings of BBB and BBB+ from S&P and Fitch respectively.

At the end of 2013, the Group had available liquidity of more than 6,500 million euros, of which almost 3,100 million euros was available cash flow and 3,500 million euros was in undrawn credit facilities.

The company also actively managed its debt in 2013, taking full advantage of every window of opportunity to improve costs and terms. In May 2013 Abertis completed an issue of 10-year corporate bonds addressed to qualified investors totalling 600 million euros with an annual coupon of 3.75%, the lowest in the Group's history and below the average cost of its consolidated debt.

In July, Abertis's French subsidiary Sanef made a 6-year bond placement totalling 300 million euros and with a highly competitive coupon of 2.5%. In September, the Group's Puerto Rican subsidiary Metropistas carried out a 22-year bond issue totalling 435 million dollars with a coupon of 6.75%.

All these issues enabled the company to refinance its short-term debt maturities and demonstrated the ability of Abertis and its subsidiaries to access the credit markets under attractive terms.

Abertis now has its financing needs covered until the end of 2017 thanks to its abovementioned available liquidity and these early refinancing operations.

### **We meet our commitments through balanced growth of our businesses**

The contribution of Abertis's toll road business increased following the deconsolidation of the airport business. This unit contributed 4,140 million euros in revenues (90% of the total) and 2,698 million euros in EBITDA. Traffic figures for Abertis's toll road network in 2013 show comparable average daily traffic (ADT) of 19,796 vehicles which is a 1.5% improvement over 2012.

There was an improvement in all Abertis's markets in the year with the sole exception of Spain, which does however have less adverse prospects. Progress has been particularly spectacular in Chile (7.8%) and Brazil (3.9%).

In the case of Spain, the fall was lower (-5.2%) compared to other years. The improvement that started in the third quarter continued in the final three months with an obvious cushioning of the decline (-0.8%) over 2012; the best quarterly performance since the first quarter of 2008. With regard to vehicle mix, heavy traffic performed especially well and had increased by the end of the year. This was the first reported growth in heavy traffic since 2007.

The telecommunications business ended 2013 with revenues up 3.6% at 511 million euros and EBITDA 28% higher at 258 million euros. The division has benefitted from the full consolidation of Hispasat's results from November, the increase in revenue from the start-up of the new mobile phone tower management business and an efficient cost control policy.

### **We meet our commitments through greater growth and targeting**

The Group has continued to work in 2013 to achieve greater targeting of its asset portfolio with the sale of the airport business for a total amount of 835 million euros. The sale of an additional 3% of Eutelsat provided an amount of 182 million euros. Overall, the Group has accumulated 4,000 million euros in income from divestments since January 2011 which has enabled it to target the company's operations on its two core businesses, toll roads and telecommunications, and reinvest in them with more attractive returns.

In this area Abertis carried out growth investments coming to 560 million euros in 2013 for the takeover of Hispasat (172 million euros) and the acquisition of Telefónica and Yoigo mobile phone towers (385 million euros). In total the company has made investments of 3,800 million euros since January 2012.

In 2013 there were also investments in Brazil on projects related to the upgrading and construction of new roads (367 million euros) and the acquisition of an additional 4.7% stake in Arteris after completion of the tender offer to minority interests (127 million).

### **We meet our commitments by creating shareholder value**

Abertis shares closed 2013 with an increase of 36.5% compared to a rise of 21% on the Ibex 35 as a whole. Abertis's stock rose sharply in the latter part of the year (+22.3%), especially after the Investor Day the company held in September in Rio de Janeiro (Brazil). This event, which brought together more than 100 analysts and institutional investors from around the world, led to a review and average upward increase in price of up to 20% after the Abertis management team had systematically set out all aspects of the company's strategy.

However, and going beyond this recognition of the strategy we have implemented, the company's senior management believes that our current asset portfolio should yield greater implied value especially after computing the investment programme we have planned in markets such as France, Chile and Brazil.

We continue to believe that some of the valuations still do not include recently completed transactions, such as the purchase of Telefónica and Yoigo telecommunication towers and the

investment plan to be carried out by the French concession group Sanef in exchange for an extension of its concession period which is pending authorisation by the European Union. There is also still some way to go in the intrinsic value that the market is affording to Hispasat.

Yet Abertis's commitment to its shareholders goes far beyond the market progress of its securities. The company also plans to maintain its growing and sustainable shareholder remuneration policy. The Group distributed a dividend of 0.66 euros per share charged to 2013 which, added to the bonus issue of 1 share for every 20 old ones, will entail a 5% increase in remuneration over the previous year. In total, 565 million euros will be distributed charged to the income statement for the year.

The proposed shareholder remuneration for 2013 means that the growth rate of the ordinary dividend in the period 2006-2013 has been 10% per year, including the additional dividend entailed by the bonus share issue.

### **Committed to our challenges in 2014**

After a year focused on consolidating our strategy, the integration of recent acquisitions and targeting our core toll road and telecommunications businesses, the Group is approaching 2014 with the main objective of continuing to create shareholder value. To that end the entire Abertis management team has set as challenges continuing to grow and expand our internationalisation under strict financial discipline and rigour, improving our operational efficiency across our businesses, strengthening our balance sheet and completing our targeting of our toll road and telecommunications businesses with the divestment of available-for-sale financial assets.

In terms of growth, the Group is focusing its attention on international markets, especially in the toll roads sector in North America, Europe and Australia. We will also continue to work towards expanding our presence in the telecommunications sector, and specifically in the satellite and mobile telephony infrastructure segments where the priority is greater internationalisation.

The company endeavours to play an industrial role in all the projects in which it is involved, and its strategy is based on forming consortia in which it holds a controlling interest, enabling it to consolidate its stakes and control management. In this respect Abertis will seek to work towards taking control of

interests where it currently does not hold a majority, as we have done recently with the takeover of Metropistas in Puerto Rico and the toll road concession operators of the Los Libertadores and Autopista del Sol toll roads in Chile.

In the executive team we will continue working during 2014 to achieve our goals and so that next year we can present a more profitable, efficient, robust and increasingly global company. It will be a company that is in short ready to successfully continue to face new challenges and one geared towards creating value for our shareholders and satisfaction for our employees and society. And we are convinced that this will happen because at Abertis we meet our commitments.

**Francisco Reynés**  
Chief Executive Officer



bertis



bertis

administration  
corporate

---

# NEW SHAREHOLDER STRUCTURE AND CHANGES ON THE BOARD

---

Abertis operates through a strong and organised governance structure consisting of its Board of Directors and its various committees (Executive, Audit and Control, and Appointment and Remuneration). The highest priority of this structure is corporate transparency, the ethical conduct of its employees and compliance with the best practices of good corporate governance.

In 2013 the Group has seen major changes in its various decision-making bodies. The acquisition of the assets of OHL in Brazil has led to a complete transformation of the shareholder structure of the company following the inclusion of OHL as a new substantial shareholder together with Criteria CaixaHolding and the CVC fund, thus providing stability and balance in the Group's governance.

Changes have also been made in the composition of the Board consistent with the need for efficiency in the use of resources whereby the reduction of the maximum number of directors comprising the Board of Directors from 22 to 17 has been approved.

In addition the appointment of two new independent directors has been approved, increasing the number of women on the Board and also the percentage of independent directors as specified in international corporate governance best practice. The active participation of the independent directors on the various committees reinforces this Group commitment.

Furthermore, Abertis has continued to work to strengthen training, prevention and control systems to ensure compliance with its Code of Ethics and regulations by both its officers and its employees. This policy has been exported in the year to other countries where it operates, as reflected in the training activities carried out in various countries and approval of the Arteris Code of Professional Ethical Conduct.

As for its commitment to its shareholders, in 2013 Abertis began electronic voting at the General Meeting to facilitate shareholder participation in the management of the company. The combination of dividend and bonus share issue has also been retained in 2013 leading to an increase in shareholder remuneration of 5% over the previous year.

In 2014 Abertis is to remain focused on its mission to ensure that transparency, rigorous practice and good governance remain the foundations that inspire corporate culture across the organisation with the aim of further adding value for its employees, customers and shareholders.

# BOARD OF DIRECTORS



Chairman Salvador Alemany Mas  
 Deputy Chairmen Isidro Fainé Casas  
 Juan-Miguel Villar Mir  
 Carmen Godia Bull  
 Javier de Jaime Guijarro  
 Chief Executive Officer Francisco Reynés Massanet

Members Marcelino Armenter Vidal  
 Carlos Colomer Casellas  
 María Teresa Costa Campi  
 Ricardo Fornesa Ribó  
 Tomás García Madrid  
 Miguel Ángel Gutiérrez Méndez  
 Mónica López-Monís Gallego  
 Santiago Ramírez Larrauri  
 José Antonio Torre de Silva López de Letona  
 Manuel Torreblanca Ramírez  
 Juan Villar-Mir de Fuentes  
 Secretary, non-board member Miquel Roca Junyent  
 Vice-secretary, non-board member Josep Maria Coronas Guinart

---

# DELEGATED MONITORING BODIES

---

## EXECUTIVE COMMITTEE

|                                  |   |
|----------------------------------|---|
| Chairman                         | Salvador Alemany Mas  |
| Chief Executive Officer          | Francisco Reynés Massanet   |
| Members                          | Isidro Fainé Casas<br>Juan-Miguel Villar Mir<br>Carmen Godia Bull<br>Javier de Jaime Guijarro<br>Marcelino Armenter Vidal<br>José Antonio Torre de Silva López de Letona<br>Tomás García Madrid |
| Secretary, non-board member      | Miquel Roca Junyent   |
| Vice-secretary, non-board member | Josep Maria Coronas Guinart   |

## AUDIT AND CONTROL COMMITTEE

|                             |   |
|-----------------------------|---|
| Chairman                    | Miguel Ángel Gutiérrez Méndez   |
| Members                     | Marcelino Armenter Vidal<br>Carlos Colomer Casellas<br>José Antonio Torre de Silva López de Letona<br>Tomás García Madrid |
| Secretary, non-board member | Marta Casas Caba  |

## APPOINTMENT AND REMUNERATION COMMITTEE

|                             |   |
|-----------------------------|---|
| Chairman                    | Ricardo Fornesa Ribó  |
| Members                     | Carmen Godia Bull<br>Javier de Jaime Guijarro<br>Juan Villar-Mir de Fuentes<br>Mónica López-Monís Gallego |
| Secretary, non-board member | Josep Maria Coronas Guinart   |

# SENIOR MANAGEMENT

Chief Executive Officer  
**Francisco Reynés Massanet**

Managing Director of Finance  
and Corporate Development  
**José Aljaro Navarro**

Managing Director of Internal  
Resources and Efficiency  
**Lluís Deulofeu Fuguet**

Managing Director  
of Toll roads Spain  
**Josep Lluís Giménez Sevilla**

Managing Director  
of Sanef  
**François Gauthey**

Chief Executive Officer  
of Arteris  
**David Díaz Almazán**

Managing Director  
of telecom business  
**Tobías Martínez Gimeno**

Managing Director  
of RoW Concessions  
**Carlos del Río Carcaño**

General Manager  
of Autopistas Chile  
**Luis Miguel de Pablo**

Company  
Secretary  
**Josep Maria Coronas Guinart**

Director of Corporate  
Legal Services  
**Marta Casas Caba**

Director of Corporate  
Communication  
**Juan María Hernández Puértolas**

Director of Corporate Risk  
Management and Internal Audits  
**Jordi Lagares Puig**

Director of Corporate  
European Affairs,  
Studies and the Chairman's  
Office  
**Antoni Brunet Mauri**

Director of Corporate  
Institutional Relations,  
Corporate Social Responsibility  
and the Abertis Foundation  
**Sergi Loughney Castells**



An aerial photograph of a city street. A large, modern building with a dark roof and a prominent sign is visible. The street is wide with multiple lanes and a median. The surrounding area is densely packed with residential or commercial buildings. The text "business activities group" is overlaid in white, lowercase letters on the bottom half of the image.

business  
activities  
group

# GROUP BUSINESS ACTIVITIES

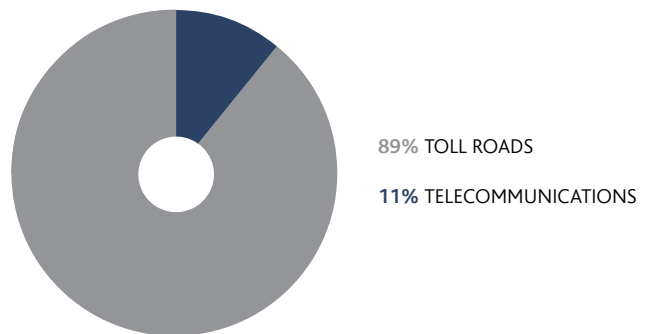
Abertis is the international market leader in the management of toll roads and terrestrial and satellite telecommunication infrastructures.

Its ongoing internationalisation process has led Abertis to be present in 11 countries in Europe and the Americas, and this has enabled it to diversify its geographic risk and better adapt to global business cycles.

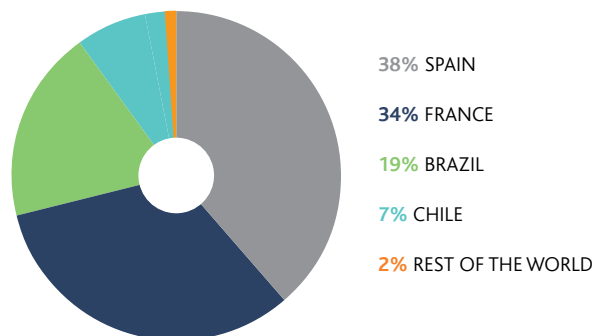
Nowadays around two thirds of the Group's revenue (62%) is generated outside Spain. Especially important in this respect are France, which contributes 34% of the total, Brazil, with 19%, and Chile, with 7%. International business also accounts for 56% of EBITDA.

Abertis is listed on the Spanish Stock Exchange and is on the IBEX 35 and the international FTSEurofirst 300 and Standard & Poors' Europe 350 indexes.

% OF OPERATING REVENUE BY SECTORS



SHARE OF OPERATING REVENUES BY GEOGRAPHIC AREA



ABERTIS'S WORKFORCE



89% TOLL ROADS  
9% TELECOMMUNICATIONS  
2% CORPORATION



42% BRAZIL  
23% SPAIN  
18% FRANCE  
10% CHILE  
7% REST OF THE WORLD

# TOLL ROADS

Abertis is the world leader in the toll roads sector, managing over 7,300 kilometres across the globe. This business accounts for 89% of total Group revenue and 91% of EBITDA.

The division has benefited from the Group's geographical diversification, whereby countries with significant growth (Brazil and Chile) have been able to offset the drop in traffic in Spain. In 2013 total traffic on Abertis toll roads has risen by 1.5%.

Abertis's experience and know-how in the field of toll road management have turned it into a global operational and technology benchmark delivering the most innovative solutions in mobility management.

| Brasil  | France  | Spain  | Chile  | ROW   |
|---|---|--|--|---|
| <b>CONCESSIONAIRE COMPANIES</b>   |   |  |  |   |
| Autovias<br>Centrovias<br>Intervias<br>Vianorte<br>Fluminense<br>Fernão Dias<br>Régis Bittencourt<br>Litoral Sul<br>Planalto Sul<br>Latina Manutenção <sup>1</sup><br>Latina Sinalização <sup>1</sup> | Sanef<br>Sapn<br>Sanef Aquitaine <sup>2</sup><br>Sea14 <sup>2</sup>   | Acesa<br>Invicat<br>Aumar<br>Iberpistas<br>Castellana<br>Aucat<br>Aulesa<br>Avasa<br>Trados 45 | Elqui<br>Rutas del Pacífico<br>Autopista Central<br>Autopista del Sol<br>Los Andes<br>Los Libertadores<br>Gesa <sup>2</sup><br>Opsa <sup>2</sup> | APR<br>GCO  |
| <b>TELEMATIC COMPANIES</b>  |   |  |  |   |
|   | Eurotoll<br>Bip&Go<br>Grupo Sanef ITS<br>Sanef Operations Ltd<br>Sanef ITS Operations<br>Ireland<br>TC Flow |  |  |   |
| <b>OTHER HOLDINGS</b>   |   |  |  |   |
|   | A'Lienor<br>Alis<br>Routalis <sup>2</sup>   | Accesos de Madrid<br>Ciralsa<br>Autema<br>Henarsa<br>Túnel                                     |  | Ausol<br>Coviandes<br>Coninval <sup>2</sup><br>Metropistas<br>RMG |

(1) Companies that only provide toll road construction services

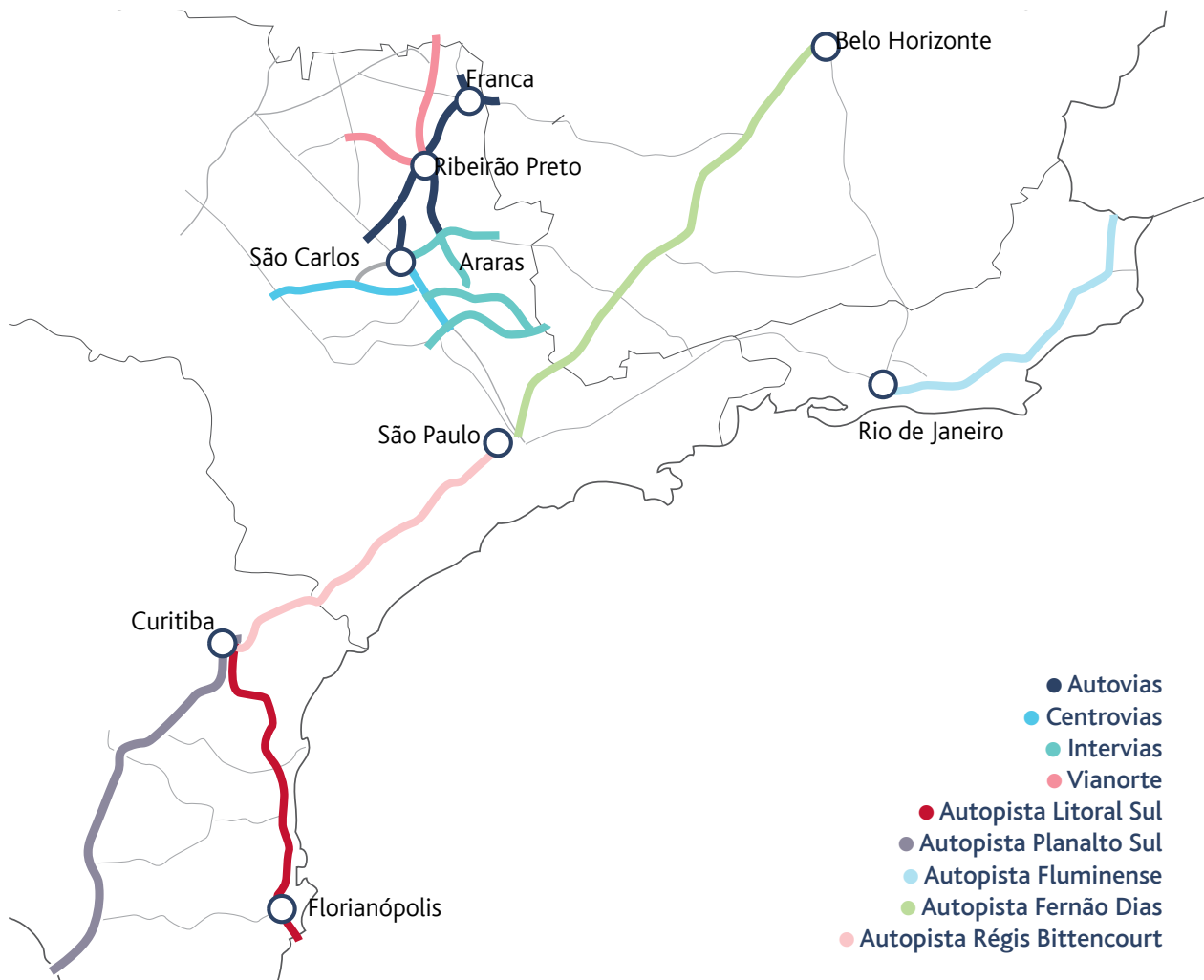
(2) Companies that only provide toll road operation services



3,250 km  
21% of the toll road market

## Brazil

Road upgrade plan underway



In Brazil Abertis manages through its investee Arteris 9 toll road concessions totalling 3,250 kilometres and has become the largest toll roads operator in the country. It has a balanced portfolio of concessions which is divided between dependent concessions in the State of Sao Paulo – Autovias, Centrovias, Intervias and Vianorte – and five dependent concessions on the Federal network – the Fernão Dias, Régis Bittencourt, Litoral Sul, Planalto Sul and the Fluminense toll roads. The network accounts for a 21% share of the market for toll roads in the country.

2013 has been the year of consolidation of the Brazilian toll roads in the Group's portfolio where implementation of the best management practices that have characterised Abertis from its origins has begun and where it has also been possible to exploit the synergies generated by the Group's know-how.

Recent months have seen major efforts in carrying out improvement and upgrading work for the various concessions with an ambitious schedule of works. In the first year of operation of the consortium formed by Abertis and the Brookfield fund, 1,275 million reais (394 million euros) has been invested in road improvements.

Hallmark projects include the widening of the Serra do Cafezal on the Régis Bittencourt toll road, currently an area of heavy vehicle congestion in communication between the south and southeast of the country. Arteris is to add a lane to a 30.5 kilometre stretch between the towns of Juquitiba and Miracatu which will boost traffic on the Litoral Sul and Planalto Sul toll roads.

It is the most important project to expand road capacity in the concession agreement signed between the Autopista Régis Bittencourt toll road and the National Land Transport Agency (ANTT). 11 out of the 30 kilometres of the BR-116 in the Serra do Cafezal have already been widened, with work currently ongoing and which includes two new bridges and two junctions. This is a particularly significant project owing to the need for environmental stewardship of the area.

On the Autopista Fluminense the main project is the addition of extra lanes on the BR-101 on the stretch of the BR-101/RJ road which links Niterói and the border between the states of Rio de Janeiro and Espírito Santo. It involves a total of 176 kilometres of road widening.

The concession operator is currently working on two sections for which it has already received environmental permits between Campos dos Goytacazes (km 84) and Macaé (144 km), and between Casimiro de Abreu (km 190) and Río Bonito (km 261). It is also working on upgrading and extending the Contorno Avenue bypass in Niterói which will bring with it an increase in the road's capacity.

On the Litoral Sul centre stage is taken by the works on the Contorno de Florianópolis bypass which are to be started up in the first half of 2014.

Furthermore, on the Planalto Sul toll road a 25-kilometre section of the BR-116 toll road is being widened between the towns of Curitiba and Mandirituba.

In the course of 2013 the bypass for Betim (Fernão Dias toll road) has been completed and which is to become the alternative route for through traffic that currently crosses the city.

Meanwhile improvements in contractual works are still being negotiated with new investments including the Campos dos Goytacazes bypass (Fluminense toll road) and the clover-leaf junction at km 307 at Riberão Preto (Autovias and Vianorte).

Among its challenges for 2014 Arteris will continue working to consolidate Abertis good practices and know-how on toll roads in Brazil and the Group's Efficiency Plan, which is already in place in other units, is to be implemented.

Arteris has set a target, for the next months, of reducing the number of accidents and fatalities on its roads as part of its service commitment. Especially important in this respect is its Corporate Social Responsibility policy which is based on closeness to the communities of the region through education, road safety and environmental stewardship. It includes a number of initiatives such as the "School Project" and "Living Environment" programmes.

Abertis's presence in Brazil through Arteris places the group in a leading position to grow through new concessions in a country with significant needs for infrastructure modernisation. It is estimated that in Brazil there is an infrastructure deficit of more than 150,000 million euros. Only 14% of its roads are paved and 7% of these are operated under concessions, something which opens up a wide range of possibilities for public-private partnerships.

| Company                           | % holding <sup>(1)</sup> | Km           | Concession end | Country |
|-----------------------------------|--------------------------|--------------|----------------|---------|
| <b>Arteris Estaduais</b>          |                          |              |                |         |
| Autovias                          | 100.0%                   | 317          | 2018           | BRAZIL  |
| Centrovias                        | 100.0%                   | 218          | 2019           | BRAZIL  |
| Intervias                         | 100.0%                   | 376          | 2028           | BRAZIL  |
| Vianorte                          | 100.0%                   | 237          | 2018           | BRAZIL  |
| <b>Arteris Federais</b>           |                          |              |                |         |
| Fluminense                        | 100.0%                   | 320          | 2033           | BRAZIL  |
| Fernão Dias                       | 100.0%                   | 562          | 2033           | BRAZIL  |
| Régis Bittencourt                 | 100.0%                   | 402          | 2033           | BRAZIL  |
| Litoral Sul                       | 100.0%                   | 406          | 2033           | BRAZIL  |
| Planalto Sul                      | 100.0%                   | 413          | 2033           | BRAZIL  |
|                                   |                          | <b>3,250</b> |                |         |
| Latina Manutenção <sup>(2)</sup>  | 100.0%                   |              |                |         |
| Latina Sinalização <sup>(2)</sup> | 100.0%                   |              |                |         |

(1) Abertis controls 51.00% of Partícipes em Brasil, which in turn has a 69.3% stake in Arteris.

(2) Companies working in construction for the concession operators in Brazil

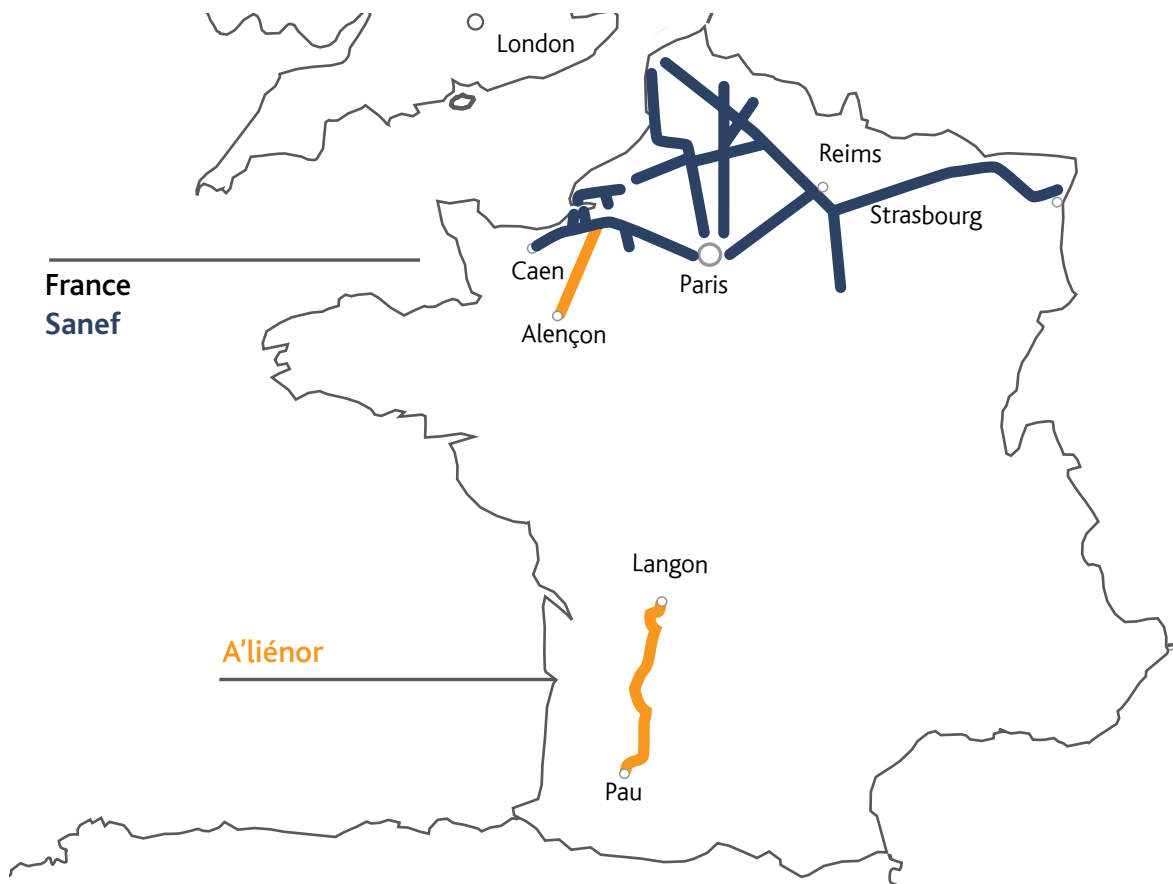
| AADT  | 2013          | 2012          | % Var.      |
|---|---------------|---------------|-------------|
| Autovias                                      | 11,963        | 11,432        | 4.6%        |
| Centrovias                                    | 14,788        | 13,979        | 5.8%        |
| Intervias                                     | 10,381        | 9,919         | 4.7%        |
| Vianorte                                      | 14,977        | 14,071        | 6.4%        |
| Arteris Estaduais                             | 12,603        | 11,964        | 5.3%        |
| Fluminense                                    | 15,893        | 15,562        | 2.1%        |
| Fernão Dias                                   | 25,169        | 24,269        | 3.7%        |
| Régis Bittencourt                             | 22,508        | 21,966        | 2.5%        |
| Litoral Sul                                   | 32,317        | 30,973        | 4.3%        |
| Planalto Sul                                  | 6,883         | 6,647         | 3.6%        |
| Arteris Federais                              | 21,039        | 20,339        | 3.4%        |
| <b>Total AADT</b>                             | <b>18,061</b> | <b>17,382</b> | <b>3.9%</b> |
| <b>CONS. RESULTS IFRS (millions of euros)</b> |               |               |             |
| (Contributions to Abertis consolidated)       | 2013          | 2012          | % Var.      |
| Operating revenue                             | 866           | 83            | 949.1%      |
| EBITDA  | 423           | 42            | 914.5%      |
| EBIT  | 184           | 20            | 802.6%      |
| <b>Investments (millions of euros)</b>        |               |               |             |
|   | 2013          | 2012          |             |
| Operational investment                        | 27            | 5             |             |
| Expansion investment                          | 493           | 748           |             |

1,761 km

22% of all toll roads in France

## France

New investment and leadership in toll technology



Abertis is the leading Spanish investor in France through the concessionaire group Sanef in which it holds a 52.55% stake. Sanef directly manages a total of 1,761 kilometres of toll roads in northwest France, Normandy (in this region through its subsidiary Sapn) and Aquitaine (through its subsidiary Sanef Aquitaine). This network accounts for 22% of all toll roads in the country.

Sanef's network has an excellent position in the centre of economic Europe, connecting with five great European capitals (London, Brussels, Luxemburg, Frankfurt and Strasbourg) and managing five of the seven toll road access routes to the city of Paris.

Abertis's subsidiary in France has ended the year with a slight increase in its traffic figures for both heavy and light vehicles as well as a positive trend in its results. The tax increases in France and weather difficulties in the first quarter of the year have been offset by improvements in activity and significant efforts in cost control and efficiency.

In April 2013 and on deadline, Sanef completed its investment plan coming under the "Paquet Vert", an investment programme coming to 250 million euros over 3 years (2010-2013) in exchange for a one-year extension of the duration of the concession. In total there have been 40 environmental stewardship projects on the network focused on 6 aspects: efficient water management, cutting noise pollution, biodiversity, reduction of CO<sub>2</sub> emissions, eco-design of buildings and the development of intermodality and vehicle pooling.

The success of the "Paquet Vert" has enabled the French Government to draw up a new Economic Recovery Plan which maintains its commitment to public-private partnerships, resulting in significant advantages for both parties. Hence approval is expected in 2014 of an investment programme for Sanef coming to around 700 million euros up to 2020 in various works – new junctions, extensions, widening and/or building new lanes – in exchange for lengthening the term of the concessions by between 2 and 6 years.

In 2013 Sanef's activity has focused on delivering the highest quality in its customer service and innovation. These efforts have been rewarded with the award of the "Étoile de l'Europe" prize, which recognises the twelve best European research projects, to the SafeTRIP project coordinated by Sanef.

Through Sanef Abertis controls Sanef ITS Technologies, the toll payment technology subsidiary which currently has some outstanding contracts including managing the toll system on the world's widest bridge, the Port Mann Bridge in Vancouver (Canada), and the highest tolls in Europe at the Dartford Crossing, one of the main roads into London (United Kingdom) carrying traffic of more than 140,000 vehicles per day.

The technology division is carving out a role for itself as a key player in the toll technology market in both operations and back-office activities, including payment interoperability contracts in Ireland (IMSP) and the United States (ATI) which confirm the Group's commitment to growth in this innovative and enterprising sector.

| Concessionaire companies | % holding  | Km           | Concession end | Country |
|--------------------------|------------|--------------|----------------|---------|
| Sanef                    | 52.55% (*) | 1,388        | 2029           | FRANCE  |
| Sapn                     | 99.97%     | 372          | 2029           | FRANCE  |
| Sea14 (**)               | 99.97%     |              |                | FRANCE  |
| Sanef Aquitaine (***)    | 100.00%    |              |                | FRANCE  |
|                          |            | <b>1,761</b> |                |         |

(\*) Abertis has a 52.55% stake in Sanef, which has holdings in the other companies

(\*\*) Company that operates the A14 toll road (Sapn)

(\*\*\*) Company that operates the A65 toll road (A'Liéonor)

| Telematic companies          | % holding |
|------------------------------|-----------|
| <b>France</b>                |           |
| Eurotoll                     | 100.00%   |
| Bip&Go                       | 100.00%   |
| Grupo Sanef ITS              | 100.00%   |
| <b>Rest of Europa</b>        |           |
| Sanef Operations Ltd         | 100.00%   |
| Sanef ITS Operations Ireland | 100.00%   |
| <b>Canada</b>                |           |
| TC Flow                      | 50.00%    |

| Other holdings | % holding | Km         | Concession end | Country |
|----------------|-----------|------------|----------------|---------|
| A'Liéonor      | 35.00%    | 150        | 2066           | FRANCE  |
| Alis           | 19.67%    | 125        | 2067           | FRANCE  |
| Routalis (*)   | 30.00%    |            |                | FRANCE  |
|                |           | <b>275</b> |                |         |

(\*) Company that operates the A28 toll road (Alis)

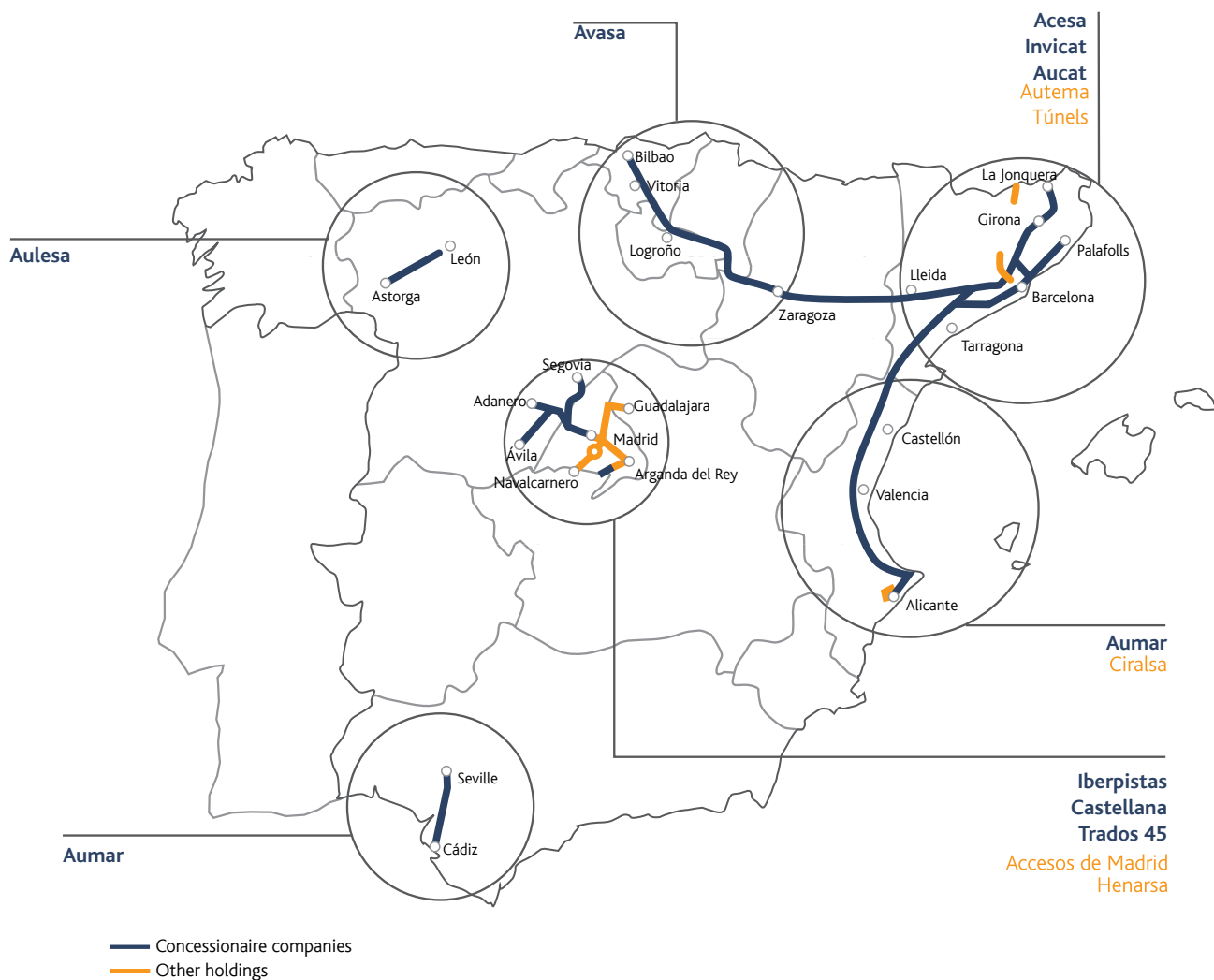
| AADT                                    | 2013          | 2012          | % Var.      |
|---|---------------|---------------|-------------|
| Sanef                                   | 22,718        | 22,598        | 0.5%        |
| Sapn                                    | 27,769        | 27,546        | 0.8%        |
| <b>Total AADT</b>                       | <b>23,044</b> | <b>22,899</b> | <b>0.6%</b> |
| CONS. RESULTS IFRS (millions of euros)  |               |               |             |
| (Contributions to Abertis consolidated) | 2013          | 2012          | % Var.      |
| Operating revenue                       | 1,566         | 1,509         | 3.8%        |
| EBITDA                                  | 978           | 957           | 2.2%        |
| EBIT                                    | 587           | 575           | 2.1%        |
| Investments (millions of euros)         | 2013          | 2012          |             |
| Operational investment                  | 47            | 63            |             |
| Expansion investment                    | 88            | 126           |             |



1,526 km  
59% of all toll roads in Spain

# Spain

Towards greater public-private partnership





In Spain, Abertis is the largest toll road operator in terms of kilometres managed with a total of 1,526 kilometres, which accounts for 59% of the total of toll roads in the country. It also has a non-majority stake in a total of 250 kilometres through other toll road concessions and tunnels.

In 2013 the nascent recovery of the Spanish economy has led to stabilisation in the decline in traffic on the country's roads, especially in the second half of the year when there was a clear turning point in the sustained negative trend seen over recent years. The clearest example is heavy vehicle traffic which has grown for the first time since 2007.

The year has been particularly intense in terms of relations with government, which have resulted in significant new investment agreements and tariff reductions or new discounts. These agreements represent an important precedent in promoting public-private partnership which is crucial in a context of budget constraints for public organisations.

In Catalonia an agreement has been reached with the Regional Government for approval of new investment in upgrading and widening of the C-32 (Maresme), C-32 (Garraf) and C-33 toll roads over the period 2014-2017. Works will include the construction of the new Blanes-Lloret de Mar section, improved connectivity in Mataró, upgrading the Sitges Centre junction, the new connection between the C-33 and C-17 towards Granollers and sound impact reduction in Montgat, Masnou, Calella and Castelldefels.

In addition a programme of discounts is to be introduced for customers on these toll roads ranging between 10% and 30% depending on the section and road. This will make it possible to have uniform prices per kilometre on Catalan roads by promoting implementation of payment mechanisms based on actual distance travelled.

In addition, this partnership was stepped up following the ban on vehicles with 4 or more axles on a section of the National II road in Girona in order to reduce the high accident rate in the area. The Government of Catalonia and the Ministry of Development came to an agreement with Abertis to put in place a discounts programme for heavy vehicles that would have to use the AP-7 toll road. The programme provides for a 35% reduction in the toll for long-haul vehicles and 50% on routes within this section.

In other concessions around the country, routes with discounts or which are completely free have been extended for light and heavy vehicles on the AP-2 and AP-68 toll roads as a result of an agreement with the Government of Aragon and the Ministry of Development which has led to improved traffic flows on secondary roads in the area which are more appropriate for short-haul routes between local towns and villages.

At the operational level major works have been completed including the addition of a third lane to the AP-6 toll road between San Rafael and Villacastín involving an investment of 90 million euros over the last 3 years. This puts the finishing





touches to an ambitious plan for upgrading the toll road which has involved building a third tunnel at Guadarrama and adding lanes to the road in a number of sections.

As part of its commitment to delivering peerless service, Abertis has continued to work on improving facilities (closing central reservations, improved security systems in tunnels, etc.) with investments coming to more than 60 million euros.

It has also ramped up training for our teams to deal with emergency situations. In 2013, accident drills have been carried out on two tunnels in the network (the Xeresa Tunnel on the AP-7 toll road and Tunnel 2 on the C-32 toll road). There have also been a number of winter road management drills on the major networks (Catalonia, Madrid and Ebro).

In 2013 the division's priority has continued to be the push for upgrading facilities and delivering matchless customer service with new services and technological breakthroughs.

As part of this towards the end of the year pilot testing of barrier-less Vía-T lanes was begun to increase speed and convenience when paying tolls. It is a first step towards installing a free-flow barrier-less dynamic payment system.

At the same time there have been major efficiency breakthroughs including consolidation of "all payments" lanes (which take Vía-T, cash and cards), outsourcing electronic system maintenance services to Fujitsu and signing a new single collective agreement for all concessions which will enable more efficient management

of human resources, uniform work and welfare benefits for all employees in the business unit, a pay system adjusted to the market that avoids wage convergence and the adaptation of workers' representatives to the functional organisation of the business unit.

As for the division's corporate social responsibility, it has begun several projects of major social and cultural interest. In Catalonia work on turning El Mèdol (Tarragona) into a museum has been completed, a project that involves archaeological and geological conservation and improvement of an old quarry dating from Roman times. Total investment comes to 1.5 million euros.

In addition, the toll roads division in Spain is maintaining its commitment to art in the regions where it operates by sponsoring a photography exhibition which can be seen this year in the Esteban Vicente Museum in Segovia and which will make it possible for the contemporary art centre to remain open.

2014 will undoubtedly be a year of major projects including full implementation of the plan for deploying multi-payment roads, the AP-7 slip roads at Vilademuls and Figueres and the start of the work coming under the agreement for investment and discounts on the C-32 and C-33 roads signed with the Government of Catalonia.

Meanwhile as in recent years efforts will be maintained to achieve costs optimisation to improve the efficiency and competitiveness of the business unit in Spain.

| Concessionaire companies | % holding | Km           | Concession end | Country |
|--------------------------|-----------|--------------|----------------|---------|
| Acesa                    | 100.0%    | 479          | 2021           | SPAIN   |
| Invicat                  | 100.0%    | 66           | 2021           | SPAIN   |
| Aumar                    | 100.0%    | 468          | 2019           | SPAIN   |
| Iberpistas               | 100.0%    | 70           | 2024 (*)       | SPAIN   |
| Castellana               | 100.0%    | 51           | 2024 (*)       | SPAIN   |
| Aucat                    | 100.0%    | 47           | 2039           | SPAIN   |
| Aulesa                   | 100.0%    | 38           | 2055           | SPAIN   |
| Avasa                    | 100.0%    | 294          | 2026           | SPAIN   |
| Trados 45                | 50.0%     | 14           | 2029           | SPAIN   |
|                          |           | <b>1,526</b> |                |         |

(\*) The concession term may be extended up to 2029 based on actual traffic over the period from 2015 to 2019.

| Other holdings    | % holding | Km         | Concession end | Country |
|-------------------|-----------|------------|----------------|---------|
| Accesos de Madrid | 35.1%     | 61         | 2049           | SPAIN   |
| Túnel             | 35.0%     | 46         | 2037           | SPAIN   |
| Henarsa           | 30.0%     | 62         | 2039           | SPAIN   |
| Ciralsa           | 25.0%     | 33         | 2040 (**)      | SPAIN   |
| Autema            | 23.7%     | 48         | 2037           | SPAIN   |
|                   |           | <b>250</b> |                |         |

(\*\*) The concession term may be extended until 2044 based on meeting specified quality indexes

| AA DT             | 2013          | 2012          | % Var.       |
|-------------------|---------------|---------------|--------------|
| Acesa             | 23,553        | 24,359        | -3.3%        |
| Invicat           | 45,751        | 49,008        | -6.6%        |
| Aumar             | 14,000        | 15,071        | -7.1%        |
| Iberpistas        | 20,669        | 21,950        | -5.8%        |
| Castellana        | 5,888         | 6,180         | -4.7%        |
| Aucat             | 20,492        | 21,973        | -6.7%        |
| Aulesa            | 3,219         | 3,570         | -9.8%        |
| Avasa             | 10,876        | 11,506        | -5.5%        |
| <b>Total AADT</b> | <b>17,776</b> | <b>18,752</b> | <b>-5.2%</b> |

| CONS. RESULTS IFRS (millions of euros)  |       |       |        |
|---|-------|-------|--------|
| (Contributions to Abertis consolidated) | 2013  | 2012  | % Var. |
| Operating revenue                       | 1,297 | 1,308 | -0.8%  |
| EBITDA                                  | 1,038 | 989   | 5.0%   |
| EBIT                                    | 731   | 686   | 6.6%   |
| Investments (millions of euros)         | 2013  | 2012  |        |
| Operational investment                  | 25    | 25    |        |
| Expansion investment                    | 57    | 165   |        |

771 km

12% of drivers are using the new TAG on Route 68

## Chile

### Traffic increases and new services



Abertis is the largest toll road operator by traffic volume in Chile where it manages more than 770 kilometres across 6 concessions:

Elqui, which connects Los Vilos and La Serena in the north of the country (229 km); Rutas del Pacífico – Ruta 68 – which links Santiago with Valparaíso and Viña del Mar in the centre of the country (141 km); the Autopista del Sol (133 km), which links Santiago de Chile with the port of San Antonio; the Autopista Los Libertadores (116 km), which connects the country's capital with major cities to the north of the Santiago Metropolitan Region, Autopista Los Andes, which connects the city of Los Andes with Ruta 5 Norte de Chile and the port of Valparaíso (92 km); and the Autopista Central, part of the city's North-South artery (60 km) which is the urban toll road with the highest traffic levels in Santiago de Chile.

Chile's economic growth has also boosted traffic on toll roads. In the case of Abertis there have been major rises which in some cases such as on the Los Andes toll road have come to over 10%. In total, the Average Daily Traffic for the division closed the year with an increase of 7.8%.

Following the addition of the roads from OHL Chile, Abertis's division in Chile has focused this year on the consolidation of its new assets and the integration of all concessions to achieve a single culturally integrated company. This has involved starting up an operations optimisation project in order to function as a single unit.

#### Gesa

- Elqui
- Rutas del Pacífico
- Autopista Los Andes
- Autopista del Sol
- Autopista Los Libertadores
- Autopista Central



In 2013 it has continued to work intensively on the expansion and modernisation of the roads. Major projects have included the installation of an automatic electronic toll system on Rutas del Pacífico, a technology that will decongest the road, improve the flow of traffic, reduce CO<sub>2</sub> emissions and make paying easier for customers. The new TAG system in Chile has been very successful. At year end, 12% of drivers were using this payment method. In 2014 this system is to be rolled out on new sections in Rutas del Pacífico and in other concessions such as Los Libertadores.

Works have included opening the Padre Hurtado slip road on the Autopista del Sol and expanding the Las Canteras toll plaza on the Autopista Los Libertadores by two lanes up to a total of 12, an expansion which has reduced congestion on the road and cut payment time from 12 to three minutes, which in turn has led to more vehicles using the road.

Finally, engineering studies have been begun for building a 22 km stretch on the Autopista Los Andes toll road following an agreement with the Ministry of Public Works. The works, which entail an investment of nearly 90 million euros, will begin this year and are expected to be completed between December 2015 and January 2016.

In the field of corporate social responsibility, Abertis in Chile is continuing with its commitment to bring to all its unit concessions the "School Project", winner of the COPSA CSR Award, under which for the last 6 years road safety training schemes have been conducted in schools. In addition it will also continue to work with various NGOs and institutions, such as universities, through the Abertis-University of Chile Chair on Transportation Infrastructure Management, set up in conjunction with the Faculty of Physical and Mathematical Sciences at the University of Chile.

As one of its challenges for the new year, Abertis is in talks with the Chilean Government to reach agreements for public-private partnerships under which in return for new investments in road upgrades or expansion by the concession operator there will be tariff increases and/or an extension of the term of existing concessions. The country's economic growth above the OECD average and the increase in the number of vehicles in the metropolitan area, where most of Abertis's toll roads in Chile begin, close to 300,000 vehicles per year entails the need to continue to invest in infrastructure, thus paving the way for new opportunities for this type of agreement this year.

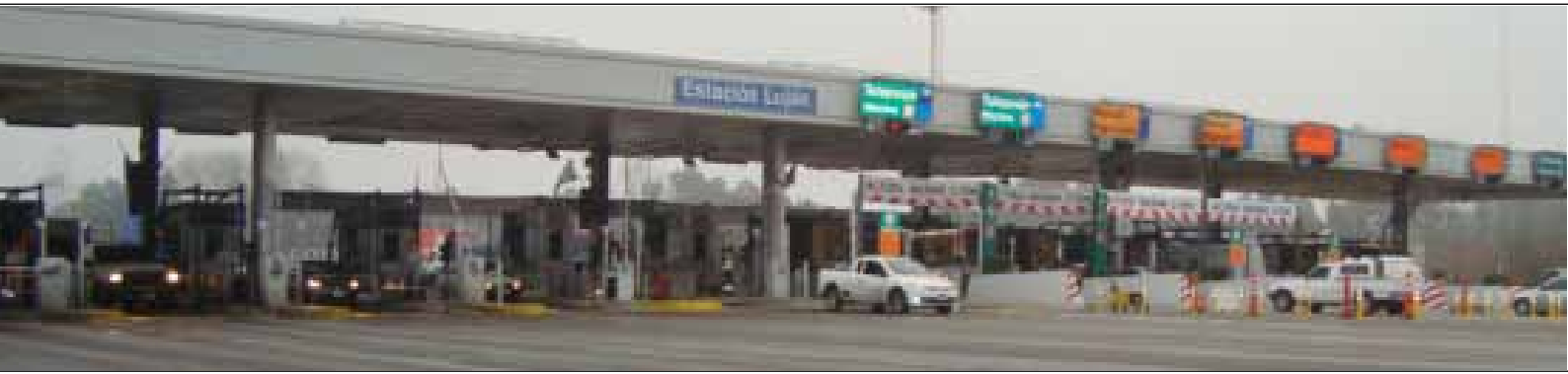
| Concessionaire companies | % holding | Km         | Concession end | Country |
|--------------------------|-----------|------------|----------------|---------|
| Elqui                    | 100.0%    | 229        | 2022           | CHILE   |
| Rutas del Pacífico       | 78.9%     | 141        | 2024           | CHILE   |
| Autopista Central        | 28.9% (*) | 60         | 2031           | CHILE   |
| Autopista del Sol        | 41.4%     | 133        | 2019           | CHILE   |
| Los Andes                | 100.0%    | 92         | 2036           | CHILE   |
| Los Libertadores         | 41.4%     | 116        | 2026           | CHILE   |
| Gesa (**)                | 100.0%    |            |                | CHILE   |
| Opsa (***)               | 78.9%     |            |                | CHILE   |
|                          |           | <b>771</b> |                |         |

(\*) Abertis controls 57.7% of Grupo Invin, which in turn has a 50% stake in Autopista Central.

(\*\*) Company that operates Elqui and other third-party road infrastructure

(\*\*\*) Company that operates Rutas del Pacífico.

| AADT                                    | 2013          | 2012          | % Var.      |
|---|---------------|---------------|-------------|
| Elqui                                   | 6,041         | 5,769         | 4.7%        |
| Rutas del Pacífico                      | 28,243        | 26,010        | 8.6%        |
| Autopista Central                       | 76,330        | 71,963        | 6.1%        |
| Autopista del Sol                       | 31,399        | 28,997        | 8.3%        |
| Los Andes                               | 7,490         | 6,732         | 11.3%       |
| Los Libertadores                        | 15,600        | 14,404        | 8.3%        |
| <b>Total AADT</b>                       | <b>19,346</b> | <b>17,947</b> | <b>7.8%</b> |
| CONS. RESULTS IFRS (millions of euros)  |               |               |             |
| (Contributions to Abertis consolidated) | 2013          | 2012          | % Var.      |
| Operating revenue                       | 318           | 225           | 41.1%       |
| EBITDA                                  | 227           | 160           | 41.9%       |
| EBIT                                    | 107           | 69            | 55.3%       |
| Investments (millions of euros)         | 2013          | 2012          |             |
| Operational investment                  | 9             | 3             |             |
| Expansion investment                    | 1             | 210           |             |



# Argentina

## Argentina

● Autopistas del Oeste (GCO)

● Ausol



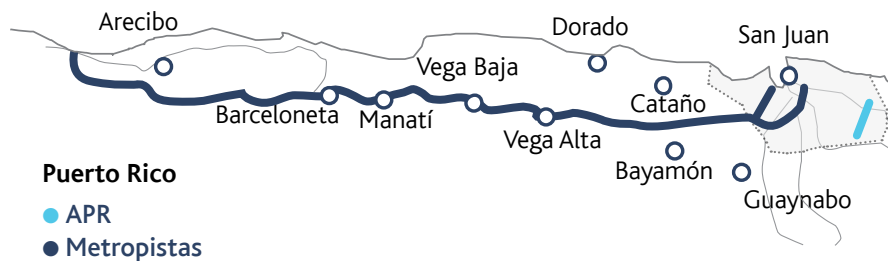
In Argentina, Abertis manages two of the most important roads leading into Buenos Aires. The Grupo Concesionario del Oeste (GCO) is the holder of the concession for 56 km of the Autopista del Oeste, which links the country's capital with the town of Luján on the western route into the city, while Ausol is the holder of the concession for 119 kilometres of the city's northern access route, popularly known as the Autopista Panamericana, and for maintenance of the Autopista General Paz, a major beltway in the city.

In 2013 the division has signed several agreements with the Government to increase tariffs and has carried out major improvement works on the Autopista General Paz toll road and other investments on the Autopista del Oeste toll road. Furthermore, at the operational level the number of pay stations has been increased along with use of electronic payment. These objectives will also be crucial in the division's operations in 2014.





## Puerto Rico



Abertis has been in Puerto Rico as a toll road operator for 20 years through the Autopistas de Puerto Rico (APR) concession company which manages the Teodoro Moscoso Bridge in San Juan, the country's capital. It also controls the Metropistas concession firm which operates the PR-22 toll road concession, the busiest on the island, along its 88 kilometres between San Juan and Hatillo and the PR-5 toll road, a 4-kilometre section that crosses the San Juan metropolitan area to the Bayamón business district.

Metropistas' most important project in 2013 has been the installation of Dynamic Toll Lanes (DTL), two reversible express lanes 10 kilometres long that change direction based on traffic needs in the morning and evening. The idea is to reduce traffic congestion and travel time on the capital's entrance and exit roads.

Dynamic toll lanes set toll rates according to mathematical algorithms that take into account traffic conditions in real time based on information received via a technologically advanced system installed on the road.

Brought into operation in August, by the end of the year the new toll system had achieved excellent levels of use, reduced travel time by up to half an hour at peak times and had revenue above forecasts.

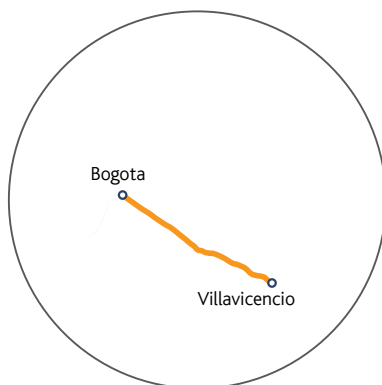
Meanwhile at the operational level the concession operator has seen a significant increase in the use of electronic payment devices (Via-T) up nearly 90% of all traffic on its roads.

Metropistas has also earned the confidence of the markets during the year with the sale of 435 million dollars in a bond issue at 22 years at highly competitive prices.

In 2014 the division in Puerto Rico plans to continue its investment programme which is already 40% complete in the first two years of the concession. In the coming months it is to carry out a number of projects in road improvement (resurfacing and replacement of bridges and electrical systems), in its operations (driving electronic tolls systems) and in its surroundings (landscaping and environmental actions).



## Colombia

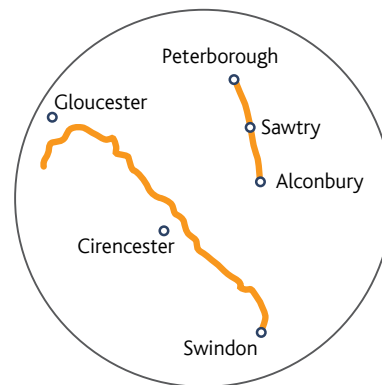


In Colombia Abertis has a stake in Coviandes, the company which holds the concession contract for the 86-km toll road that links Santa Fe de Bogotá and Villavicencio. This infrastructure is a strategic road as it connects the plains of the Amazon forest and their major oil and agricultural production with the capital and the whole of the north of the country.

The division has ended the year with significant growth in both revenue and EBITDA thanks mainly to the increase in average daily traffic on the road, especially in terms of HGV traffic.

Coviandes is involved in a major project to widen the central stretch of the road and upgrade its systems and in which it has invested about 190 million euros in 2013. The works are progressing satisfactorily on schedule and so it is expected they will be completed in 2017.

## United Kingdom



Abertis's presence in the United Kingdom has increased in 2013 thanks to new contracts in the toll technology sector.

During the year the British Highways Agency awarded Sanef ITS Technologies, the Abertis toll technology subsidiary, the contract to design, install and operate the new free-flow charging system to be installed on the toll road crossing the Thames at Dartford on the outskirts of London.

The Dartford-Thurrock River Crossing is one of the main entrances to the British capital as it provides a link between the M-25, the city's orbital road, and the main access to London from the east. The infrastructure is the largest toll in Europe and is designed to take 135,000 vehicles per day, although on days of greater traffic congestion it can exceed 160,000 vehicles. It is expected that the new system will become operational in October 2014.

A contract has also been signed for managing the free-flow toll system on the Mersey Gateway Bridge, a bridge currently under construction measuring 1 kilometre in length and with three lanes in each direction. Near Liverpool, it is set to be an important communication route between the North West of England and the rest of the country once construction has been completed in spring 2017.

Abertis also maintains its presence in the United Kingdom through its stake in the concessionaire company RMG, holder of the concessions for the A1-M and A419/417 motorways (74 kilometres).





## United States

Abertis has had offices in the United States since 2006, reflecting its commitment to the world's largest economy as a strategic market for future growth. Currently the Group is operating in the country in the toll technology sector, with new contracts awarded in 2013.

Sanef ITS Technologies, the toll technology subsidiary, has been commissioned to install and bring into service a free-flow toll system on two bridges in Rhode Island. The bridges are the Newport Pell, measuring 3.4 kilometres in length, and the Sakonnet River, which is 1.3 kilometres long, which are designed to accommodate 75,000 vehicles per day.

In addition in 2013 it has added a new contract with the American Alliance for Toll Interoperability (ATI) for the implementation and operation of a unified toll collection platform for members of the Association. The service provides concession operators with access to a transaction exchange and convergence platform which will simplify collections and reduce operational costs.

In 2014 the Group will remain alert to opportunities that may arise in the country in both the primary market (new licences) and the secondary market (existing concessions with significant investment needs).

## Canada

Abertis operates in Canada through its toll technology subsidiary, Sanef ITS Technologies. In this country the division has the concession to manage two bridges in Vancouver (British Columbia): the Golden Ears Bridge and the new Port Mann Bridge which has been open since late 2012.

The Port Mann Bridge is the widest toll bridge in the world at 65 metres and with 10 lanes (5 in each direction) and is part of the upgrade project for Highway 1 passing through the United States and Canada. It is estimated that over 130,000 vehicles cross the bridge each day.

The Abertis subsidiary is responsible for the management and operation of toll collection on the bridge with an innovative solution that uses RFID (Radio Frequency Identification), a wireless and contactless technology installed on the bridge that records and identifies all vehicles passing through the arch without them needing to stop. The bridge is the pioneer in radio frequency electronic toll systems on this scale which makes it a benchmark throughout North America.



## Ireland

Abertis has been operating in Ireland in the toll technology sector since 2008 when its Sanef Irlande subsidiary won the management of the free-flow toll system on the M-50 bypass to the west of Dublin, the busiest road in the country carrying over 110,000 vehicles per day. It was then the first European capital to be equipped with an electronic toll system with no need to stop the vehicle, thereby improving traffic flow and reducing CO<sub>2</sub> emissions.

In 2013 it has been joined by a new contract with the NRA, the Irish road authority, to design and manage an integrated electronic toll interoperability system on the nation's toll roads. The project, called IMSP (Management Interoperability Services Provider), will mean that Irish drivers can use any road and any toll system in the country with a single device and a single invoice. The contract is for a period of five years which can be extended by another four.

| Concessionaire companies | % holding | Km        | Concession end | Country     |
|--------------------------|-----------|-----------|----------------|-------------|
| APR                      | 100.0%    | 2         | 2044           | PUERTO RICO |
| GCO                      | 48.6% (*) | 56        | 2018           | ARGENTINA   |
|                          |           | <b>58</b> |                |             |

(\*) 57.6% of voting rights

| Other holdings | % holding | Km         | Concession end | Country        |
|----------------|-----------|------------|----------------|----------------|
| Coviandes      | 40.0%     | 86         | 2018 (*)       | COLOMBIA       |
| Coninvial (**) | 40.0%     |            |                |                |
| Ausol          | 31.6%     | 119        | 2020           | ARGENTINA      |
| Metropistas    | 45.0%     | 88         | 2051           | PUERTO RICO    |
| RMG            | 33.3%     | 74         | 2026           | UNITED KINGDOM |
|                |           | <b>367</b> |                |                |

(\*) Concession end subject to meeting estimated revenue targets and forecast for 2018.

(\*\*) Company working in construction services for Coviandes

| AADT                                    | 2013          | % Var.      |
|---|---------------|-------------|
| APR                                     | 16,468        | -7.8%       |
| GCO                                     | 78,990        | 2.6%        |
| <b>Total AADT</b>                       | <b>76,575</b> | <b>2.5%</b> |
| CONS. RESULTS IFRS (millions of euros)  |               |             |
| (Contributions to Abertis consolidated) | 2013          | % Var.      |
| Operating revenue                       | 93            | -3.8        |
| EBITDA                                  | 32            | -15.3       |
| EBIT                                    | 23            | -21.8       |
| Investments (millions of euros)         | 2013          |             |
| Operational investment                  | 2             |             |
| Expansion investment                    | 1             |             |

# TELECOMMUNICATIONS INFRASTRUCTURES

In the telecommunications infrastructure industry Abertis is a leading player in Spain with control of satellite operator Hispasat and the main terrestrial telecommunications tower network for mobile services and broadcasting. The business accounts for 11% of Group revenue and 9% of EBITDA.

The division underwent a major transformation in 2013. The major commitment to the mobile phone towers business after the latest acquisitions from Telefónica and Yoigo and the takeover of Hispasat have reconfigured a unit in which it is anticipated that revenue from its traditional radio and television signal transport business will be reduced to less than 40% in 2014.

This infrastructure division's main challenge over the coming months is without doubt to complete its internationalisation.

## Satellites

Abertis's satellite division has gained in importance after the takeover of the Hispasat satellite operator. In July 2013 Abertis signed an agreement to buy the 16.42% stake held by the "Esteban Terradas" National Institute of Aerospace Technology (INTA) for 172 million euros. This increased its holding to 57.05% and rounded off the progressive rise in Abertis's stake in the satellite company that had begun in 2008.

Hispasat is a leader in the distribution of content in Spanish and Portuguese with a strong presence in the Iberian Peninsula and Latin America where it is the fourth biggest satellite operator. It is also the main satellite communications bridge between Europe and the Americas.

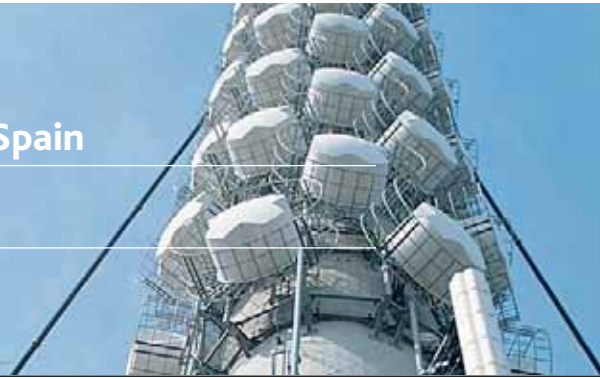
Its commercial fleet consists of 6 satellites with coverage over Europe, North Africa and the Americas, located at the orbital positions of 30° West (Hispasat 1C, Hispasat 1D, Hispasat 1E), 61° West (Amazonas 2 and Amazonas 3) and since 2013 36° West (Amazonas 1). It also provides government services through Hisdesat with satellites located at 30° West (Spainsat) and 29° East (XTAR-EUR).

Following the takeover by Abertis, Hispasat has announced a new Strategic Plan 2013-2022 for sustained long-term growth with which it seeks to consolidate its position as the fifth largest satellite operator in the world with a greater presence in emerging markets (the Middle East and North Africa), where the market is expected to grow by more than 3%, and in Southeast Asia, where growth is forecast at close to 5%.

This development will be the outcome firstly of organic growth through the launch of four new satellites between 2014 and 2016 (Amazonas 4A, Hispasat AG1, Amazonas 4B and Hispasat 1F) and the acquisition of new orbital positions and secondly with inorganic growth through an active policy of mergers and acquisitions in the sector in order to gain new markets and greater importance.

Leader in telecom towers in Spain

6 satellites



## Terrestrial

The terrestrial telecommunications division has had a high profile in 2013 due to the signing of an agreement with the operators Telefónica and Yoigo to acquire mobile phone towers. At the end of 2013 more than 1,200 towers have been transferred.

These acquisitions which come in addition to the one signed in 2012 for the purchase of a package of 1,000 Telefónica mobile phone towers, consolidates the Group as a key player in the process of rationalising the use of fixed and mobile telecommunications infrastructure in Spain. It will also make it possible to develop new business opportunities for sharing the infrastructure needed for the rollout of fourth generation mobile telephony.

Particularly significant here is Abertis's involvement through its extensive network of telecommunications towers in setting up the world's first network covering the whole of Spain for the "Internet of things", which is a booming market. Analysts estimate that by 2020 there will be 50 billion Internet of things devices and this is driving the search for connectivity solutions that will overcome today's cost barriers through tailored networks providing low power consumption and ease of use.

Hence in 2013 there was a significant step forward in the diversification of the existing business based largely on terrestrial broadcasting towards mobile broadband infrastructure management.

Efforts in the broadcasting line of the business focus on driving converging TV Broadcast-Broadband systems, what is called hybrid DTT, a premium DTT service that allows broadcasters to deliver digital content using HbbTV technology which is already present in over 1,600,000 television devices in Spain.

The year has also seen major progress in the development of 4K technology. The Mobile World Congress in Barcelona featured the world's first test of DDT transmission of content filmed and produced using 4K technology, thus demonstrating DTT's ability to be at the forefront of content distribution technology.

In the audiovisual and Internet field, Abertis is promoting Multi-screen Cloud OTT, an OTT (over the top) multi-screen television solution in the cloud which provides all the services required for managing online content as well as the necessary business support systems.

As for smart cities projects, its wireless network and urban infrastructure management business has been stepped up with contracts for the deployment and management of a number of services with Barcelona City Council, Malaga Provincial Council and the island of Hierro in the Canary Islands. This know-how has also been transferred to companies through the construction and maintenance agreement for Endesa's telecommunications network.

Meanwhile Abertis's various Smart Zones are becoming established as centres for innovation and development in new services in the field of smart cities. The breakthroughs presented at the Barcelona Smart Cities Congress included a smart watering system that combines satellite data with ground sensors which is being tested in various parks in the Catalan capital and delivers water use savings of between 30 and 35%.

Finally, the number of customers for emergency and security services has continued to increase following the agreement signed with the Government of Navarra, the Government of Galicia and the Catalan Government Railways.

Issues that are set to shape 2014 include the development of the "Digital Dividend" under which the EU calls for the opening up of the 800 MHz band currently used by TV broadcasters for the use of mobile communications, and in particular for the deployment of 4G technology across Europe. A development that in Spain has to be completed by January 2015, coinciding with a redrawing of the country's audiovisual map.

However, without doubt the main challenge facing Abertis's telecom infrastructure division is its internationalisation. The subsidiary is to carefully examine the opportunities that its businesses with greatest growth potential (mobile phone towers and satellites) can provide outside the Spanish market.

| Company         | % holding  | Centres      |
|-----------------|------------|--------------|
| Abertis Telecom | 100%       | -            |
| Retevisión      | 100%       | 2,626 sites  |
| Tradia          | 100%       | 661 sites    |
| Abertis Tower   | 100%       | 2,250 sites  |
| Adesal          | 51.0%      | -            |
| Hispasat        | 57.05% (*) | 6 Satellites |

(\*) Includes indirect stake held through Eutelsat

| Other holdings   | % holding | Centres |
|------------------|-----------|---------|
| Torre Collserola | 41.8%     | -       |
| Cota             | 29.5%     | -       |

| AADT                                | 2013   | % Var. |
|-------------------------------------|--------|--------|
| Equipment maintained                | 61,348 | 1.2%   |
| Revenue Abertis telecom terrestrial | 386    |        |
| Revenue Abertis telecom satellite   | 125    |        |
|                                     | 511    |        |

| P&L account IFRS (millions of euros)    |      |        |
|---|------|--------|
| (Contributions to Abertis consolidated) | 2013 | % Var. |
| Operating revenue                       | 511  | 3.6%   |
| EBITDA                                  | 258  | 28.2%  |
| EBIT                                    | 127  | 34.8%  |
| Investments (millions of euros)         | 2013 |        |
| Operational investment                  | 20   |        |
| Inversión en expansión                  | 404  |        |





financial  
and economic  
information

# CONSOLIDATED FIGURES

In 2013 the Abertis group has increased its key figures in a year in which the company has fully consolidated its new toll road businesses in Brazil and Chile for the first time. The results for 2013 also include the contribution of two months' full consolidation of Hispasat and the mobile phone towers business. Consistent with the strategic line of targeting the toll roads and telecommunications businesses, the Airports Division has been discontinued in 2013.

## Results

After discounting among other impacts the effect in 2012 of the capital gains on sales of Eutelsat and Brisa shares, Abertis's comparable net profit at constant exchange rate in 2013 would increase by 7.4%, although net profit attributable to shareholders shows a reduction of -39.8% due to the above impacts.

| (millions of euros)  | Consolidated |              | Var.          |
|--|--------------|--------------|---------------|
|  | 2013         | 2012*        |               |
| Operating revenues   | 4,654        | 3,721        | 25.1%         |
| Operating expenses   | (1,731)      | (1,355)      | 27.7%         |
| <b>EBITDA</b>  | <b>2,923</b> | <b>2,366</b> | <b>23.6%</b>  |
| <b>Comparable EBITDA at constant exchange rate</b>                     | <b>2,430</b> | <b>2,388</b> | <b>1.8%</b>   |
| Amortization and impairment losses                                     | (1,203)      | (919)        |               |
| <b>Operating profit</b>  | <b>1,721</b> | <b>1,447</b> | <b>18.9%</b>  |
| Financial result   | (729)        | (144)        |               |
| Equity method companies  | 37           | 58           |               |
| <b>Pre-tax profit</b>  | <b>1,029</b> | <b>1,361</b> | <b>-24.4%</b> |
| Corporate Tax  | (330)        | (184)        |               |
| Corporate reorganisation income  | 49           | (94)         |               |
| <b>Profit for the year</b>   | <b>748</b>   | <b>1,083</b> | <b>-30.9%</b> |
| Minority interest  | (130)        | (59)         |               |
| <b>Profit attributable to shareholders</b>                             | <b>617</b>   | <b>1,024</b> | <b>-39.8%</b> |
| <b>Comparable company shareholder profit at constant exchange rate</b> | <b>574</b>   | <b>534</b>   | <b>7.4%</b>   |

\* 2012 restated considering the impact of the classification in 2013 of the Airports business unit as discontinued operations.

The accompanying P&L account presents at their net present value revenue and expenditure for the construction or improvement of infrastructure carried out during the year (546 million euros in revenue and expenditure in 2013 and 266 million euros in 2012) which for the purposes of presentation in Abertis's consolidated annual accounts are recorded separately in compliance with the provisions of IFRIC 12.



## Revenues

The key figures in the Group's P&L account have been affected by the contribution made in 2013 by the acquisition of concessions in Brazil and Chile and an additional 7.25% stake in Hispasat since the end of 2012, as well as taking control of the satellite operator and its full consolidation since November 2013.

The accompanying P&L account presents at their net present value of 0 revenue and expenditure for the construction or improvement of infrastructure carried out during the year (546 million euros in revenue and expenditure in 2013 and 266 million euros in 2012) which for the purposes of presentation in Abertis's consolidated annual accounts are recorded separately in compliance with the provisions of IFRIC 12.

At year-end 2013, Abertis's comparable toll road business was evolving positively due to increases in activity on toll roads in Brazil and Chile over the course of the year (with rises in both light and heavy vehicles) and the slight positive trend in the year on toll roads in France. The telecommunications infrastructure sector as a whole has progressed in line with the previous year. The variation in the relative importance of the various business units and the different geographical areas is mainly affected by the impact of the acquisition of the toll roads in Brazil and Chile described above.

| Operating revenues (millions of euros) | 2013         | %           | 2012*        | %           |
|--|--------------|-------------|--------------|-------------|
| Toll roads                             | 4,139        | 89%         | 3,220        | 87%         |
| Telecommunications                     | 511          | 11%         | 493          | 13%         |
| Corporate and other services           | 4            | 0%          | 7            | 0%          |
| <b>TOTAL</b>                           | <b>4,654</b> | <b>100%</b> | <b>3,721</b> | <b>100%</b> |

| Operating revenues (millions of euros) | 2013         | %           | 2012*        | %           |
|--|--------------|-------------|--------------|-------------|
| Spain                                  | 1,809        | 38%         | 1,806        | 49%         |
| France                                 | 1,519        | 34%         | 1,484        | 40%         |
| Brazil                                 | 866          | 19%         | 83           | 2%          |
| Chile                                  | 322          | 7%          | 225          | 6%          |
| Rest of the world                      | 138          | 2%          | 124          | 3%          |
| <b>TOTAL</b>                           | <b>4,654</b> | <b>100%</b> | <b>3,721</b> | <b>100%</b> |

\* Revenue associated with the airports segment discontinued in the year has not been considered.

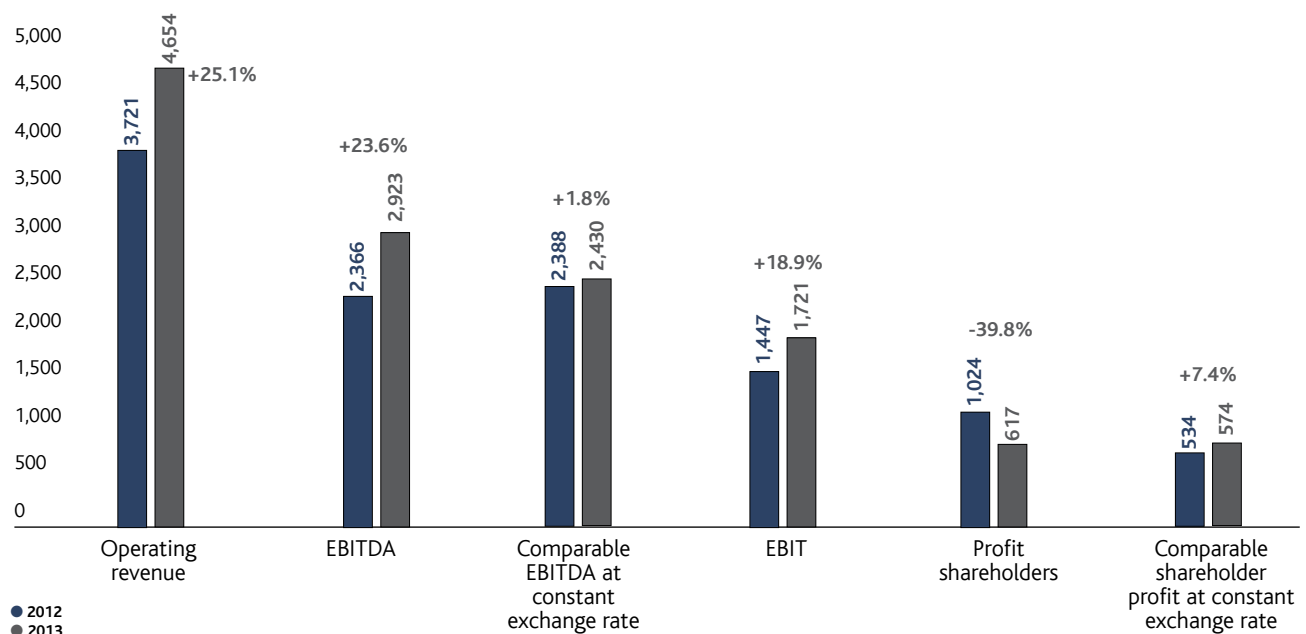
## Gross trading margin (EBITDA)

Gross trading margin increased in line with revenue. For comparison purposes and at constant exchange rates, gross operating profit would present an increase of 1.8%, helped by the plan begun in previous years to implement a series of measures to improve efficiency and optimise operating costs and which the Group will continue to accentuate during this coming year.

Operating profit has increased compared with 2012 in line with increased EBITDA.

Not including the 1,189 employees in the airports business, the average workforce came to 15,934 in 2013, an increase of 6,514 in the average number of employees due to the acquisition in late 2012 of toll roads in Brazil (+6,084) and Chile (+720).

### KEY FIGURES 2012-2013

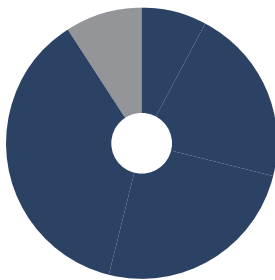


## Amortisations, financial result

There has been a 31% increase in amortisation and depreciation mainly due to the incorporation of concessions in Brazil and Chile over the course of the year.

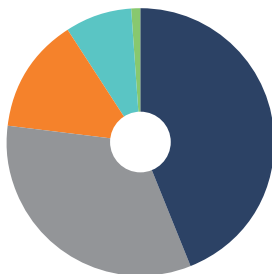
The increase in negative financial result in the year is obviously influenced by the impact of the recording in 2012 of the capital gains on the sale of the 23% stake in Eutelsat and the subsequent rating of the remaining 8.35% as an investment in equity instruments, classified as available-for-sale financial assets, as well as the effect of the incorporation of the new concessions in Brazil and Chile.

### EBITDA



91% TOLL ROADS

9% TELECOMMUNICATIONS



44% SPAIN

33% FRANCE

14% BRAZIL

8% CHILE

1% REST OF THE WORLD

## Equity method companies

The lower contribution of companies recorded by the equity method is due to the classification at the end of June 2012 of the Eutelsat stake as an available-for-sale financial asset (previously recorded at 15.35% by the equity method). In addition the 15.02% stake in Brisa was sold in August 2012, an investment that until then had been recorded by the equity method.

Without the above impacts, the contribution to the result of companies recorded by the equity method would be positive owing to growth in the contribution from Colombia.

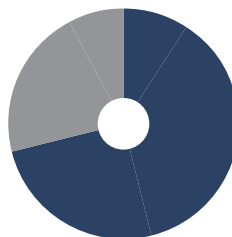
## Corporate Tax

The increase in 2013 in corporate tax expense is affected primarily by the recording in 2012 of a positive impact of 95 million from the sale of Brisa.

## Cash flow

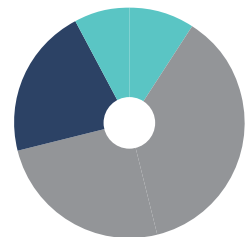
In 2013, Abertis generated a gross cash flow (before investments and dividends) of 1,618 million euros, which is 26% higher than the year 2012.

### ASSETS



70% TANGIBLE AND INTANGIBLE FIXED ASSETS  
30% OTHER ASSETS

### LIABILITIES



19% NET EQUITY  
63% FINANCIAL DEBT  
18% OTHER LIABILITIES

## Balance sheet

The most significant changes in assets and liabilities are primarily due to the impact of divestments during the year and the depreciation at the end of the year of the Brazilian real and Chilean peso.

About 55% of total assets are property, plant and equipment and other intangible assets (primarily concessions) in line with the nature of the Group's businesses related to infrastructure management, with no significant variations from year-end 2012.

Total investment in the operating segments of toll roads and telecommunications in 2013 amounted to 1,181 million euros, corresponding largely to investment in expansion (88% of the total), mainly the increased stake in Hispasat, and also the expansion of toll road capacity (especially those in Brazil dependent on the Federal government) and telecommunications infrastructure with the acquisition of mobile phone towers.

Consolidated stockholders' equity totalled 6,589 million euros, 5.3% below the figure at year-end 2012, mainly due to the earnings generated in the year and the negative evolution of currency translation differences.

In addition to the above, the impact of the additional dividend for 2012 (-269 million euros) and the interim dividend for the financial year 2013 (-282 million euros) have helped to reduce consolidated stockholders' equity, excluding non-controlling interests, by -8.1%.

Gross financial debt at 31 December 2013 (excluding borrowings held with companies recorded using the equity method and interest on loans and bonds) comes to 16,232 million euros and represents 246% of equity and 58% of liabilities and equity. These figures are in line with those at year-end 2012 (237% and 57%, respectively).

Similarly, as a result of a policy to minimise exposure to financial risks, at 31 December 2013, a significant portion of the borrowings (82%) accrued a fixed rate or a rate fixed through hedges.

Gross financial debt is 1.7% lower than at year-end 2012 owing to the sale of 3.15% of the share capital of Eutelsat for EUR 182 million and of London Luton, Belfast, Cardiff, Skavsta and Orlando airports for 833 million euros. Also contributing to this reduction is the impact of the depreciation at the end of December 2013 of the exchange rate of the Brazilian real and the Chilean peso (-359 million euros), which offset the increase in financial debt brought about by the year-end full consolidation of Hispasat. The foregoing caused the Group's net borrowings to decrease by 975 million euros compared with year-end 2012.

| (millions of euros)  | Consolidated  |               | Consolidated   |               |               |
|--|---------------|---------------|--|---------------|---------------|
| ASSETS   | 2013          | 2012          | LIABILITIES  | 2013          | 2012          |
| Long term assets   | 23,385        | 25,282        | Net equity   | 6,589         | 6,960         |
| Tangible and intangible fixed assets                         | 19,625        | 21,090        | Capital and premium  | 2,554         | 2,372         |
| Holdings in associates                                       | 456           | 586           | Reserves   | 355           | 443           |
| Other long term assets                                       | 3,304         | 3,606         | Results  | 617           | 1,024         |
|  |               |               | Minority interests   | 3,063         | 3,121         |
| Short term assets  | 4,217         | 3,805         | Long term liabilities  | 18,473        | 19,201        |
| Other short term assets                                      | 1,140         | 1,423         | Debt   | 14,810        | 15,491        |
| Cash and cash equivalents                                    | 3,078         | 2,382         | Other long term liabilities  | 3,663         | 3,711         |
|  |               |               | Short term liabilities   | 2,948         | 2,926         |
|  |               |               | Debt   | 1,725         | 1,372         |
|  |               |               | Other short term liabilities   | 1,223         | 1,554         |
| Non-current assets held for sale and discontinued operations | 532           |               | Liabilities associated with assets held for sale and discontinued operations | 124           |               |
| <b>TOTAL ASSETS</b>  | <b>28,134</b> | <b>29,087</b> | <b>TOTAL LIABILITIES</b>   | <b>28,134</b> | <b>29,087</b> |

# Investments

The most significant investments in expansion in the year have been as follows:

- In toll roads, the acquisition of an additional 4.7% of Arteris after completion of the tender offer on 5 September 2013, as well as works to widen the AP-7 in Spain and extensions, paving and signage on toll roads in Brazil. In the case of Sanef they are investments related to the Paquet Vert.
- In telecommunications infrastructure, the acquisition of 16.42% of Hispasat which was completed on 12 November 2013 and the acquisition of 1,221 mobile phone towers from Telefónica and Yoigo as well as Hispasat investments in the Amazonas satellite.

The most significant operational investments have taken place in the toll roads sector, mainly toll booth refurbishment and modernisation of the existing network.

| (millions of euros)  |            |            |                     |              |
|----------------------|------------|------------|---------------------|--------------|
| INVESTMENTS          | OPERATING  | EXPANSION  | INORGANIC EXPANSION | TOTAL        |
| Toll roads           | 109        | 513        | 127                 | 750          |
| Spain                | 25         | 57         | 0                   | 81           |
| France               | 47         | 88         | 0                   | 135          |
| Brazil               | 27         | 367        | 127                 | 520          |
| Chile                | 9          | 1          | 0                   | 10           |
| Rest                 | 2          | 1          | 0                   | 3            |
| Telecommunications   | 20         | 113        | 291                 | 424          |
| Holding/ServiAbertis | 7          |            |                     | 7            |
| <b>Total</b>         | <b>137</b> | <b>627</b> | <b>417</b>          | <b>1,181</b> |

# FINANCIAL MANAGEMENT

In 2013 Abertis has maintained its high capacity to generate EBITDA with 2,923 million euros (compared to 2,366 million euros in 2012).

The company's financial strength has enabled financial management to go to the debt markets in order to optimise the maturity profile of debts. Major operations include the following:

- A bond issue of 600 million euros maturing in June 2023 and a coupon of 3.75% by Abertis Infraestructuras, S.A. which has made it possible to prepay 135 million euros for loans and meet the payment of a bond in February 2014 coming to 450 million euros.
- A bond issue of 300 million euros maturing in July 2019 and a coupon of 2.5% by Sanef.
- A bond issue of 300 million Brazilian reais (approximately 93 million euros at year-end) maturing in August 2017 by Autovias.
- A bond issue of 600 million Brazilian reais (approximately 186 million euros at year-end) maturing in September 2018 by Intervias.

Abertis has reduced the Group's net debt to 867 million euros, from 14,070 million euros in 2012 to 13,203 million euros at year-end 2013.

This fall in the Group's net financial debt is mainly due to the impact of the sale of its 3.15% stake in Eutelsat and the sale of the main airports which were held by the Group. By contrast, the full consolidation of Hispasat at the end of 2013 has meant a rise in the Group's net debt, although this has been offset by cash generation which has made it possible to increase the Group's cash figure to 3,133 million euros at year-end 2013 (2,460 million euros in 2012).

|                     | 2013       | 2012       |
|---------------------|------------|------------|
| Net debt (notional) | 13,203 (*) | 14,070 (*) |
| Net debt / EBITDA   | 4.5x       | 5.7x       |

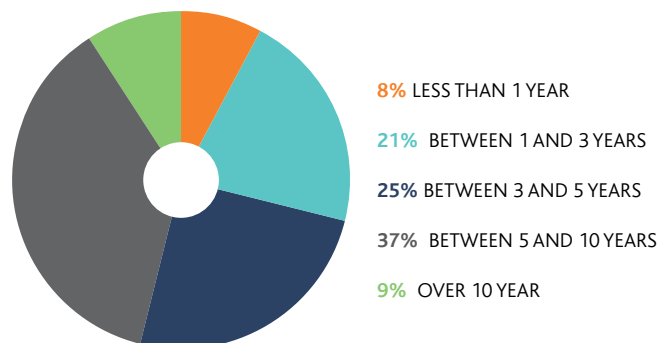
\* It does not coincide with the consolidated net debt of 13,155 million euros in 2013 and 14,130 million euros in 2012 as it does not include IFRS accounting adjustments.

## Financial Structure

Following the policies set out by Abertis's Board, the Group's financial structure seeks to limit the risks to which it is exposed by the nature of the markets in which it operates.

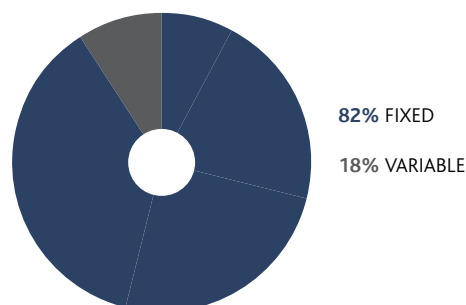
As for the distribution of third-party debt at year-end 2013, long-term borrowings accounted for 92% of the total compared to 95% in 2012. Moreover, average debt maturity stood at 5.47 years at year-end compared to 5.89 years in 2012.

### DEBT MATURITY



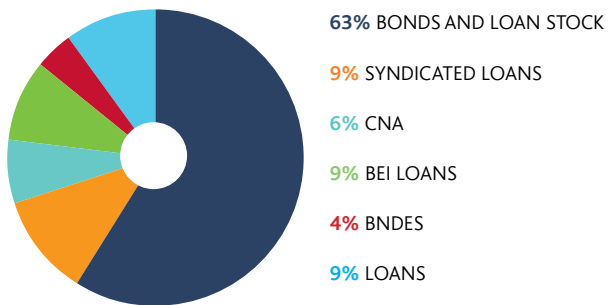
To minimise its exposure to interest rate risk, Abertis maintains a high percentage of fixed-rate debt. At year-end 2013 this proportion was 82% versus 74% in 2012.

### TYPE OF DEBT

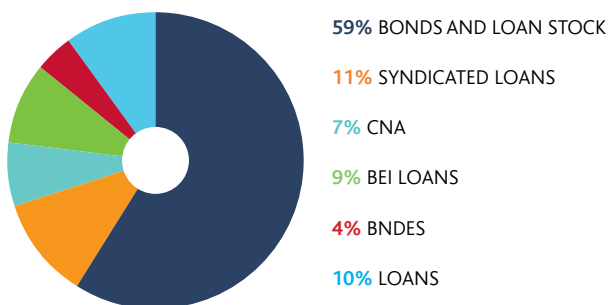


At year-end 2013 Abertis Infraestructuras, SA has lines of credit with a total limit coming to 2,342 million euros (1,975 million euros in 2012), of which 70 million euros are in lines with a maturity at one year and 2,272 million euros in lines maturing after one year.

#### FINANCIAL INSTRUMENTS 2013



#### FINANCIAL INSTRUMENTS 2012



## Risk management

The Abertis Group operates internationally and its assets are spread geographically between Europe and Latin America.

Given the nature of the credit markets in which Group companies operate and are financed, the Group is exposed to exchange rate risk, interest rate risk, credit risk and liquidity risk.

The management of the various financial risks is supervised by Finance Management with prior authorisation from Abertis's Chairman and as part of the policy approved by the Board of Directors.

| Agency                       | Date of assessment | Rating | Outlook  |
|------------------------------|--------------------|--------|----------|
| <b>FitchRatings</b>          |                    |        |          |
| Long term                    | 08/08/2013         | BBB+   | Negative |
| Short term                   | 08/08/2013         | F2     |          |
| <b>Standard &amp; Poor's</b> |                    |        |          |
| Long term                    | 04/02/2014         | BBB    | Stable   |



# ABERTIS ON THE STOCK EXCHANGE

Stock markets in 2013 have seen widespread rises in the major world and European indexes: the U.S. (S&P: +29.6%), Japan (Nikkei: +56.7%), Germany (DAX: +25.5%), France (CAC 40: +18.0%), Italy (FTSE MIB: +16.6%),

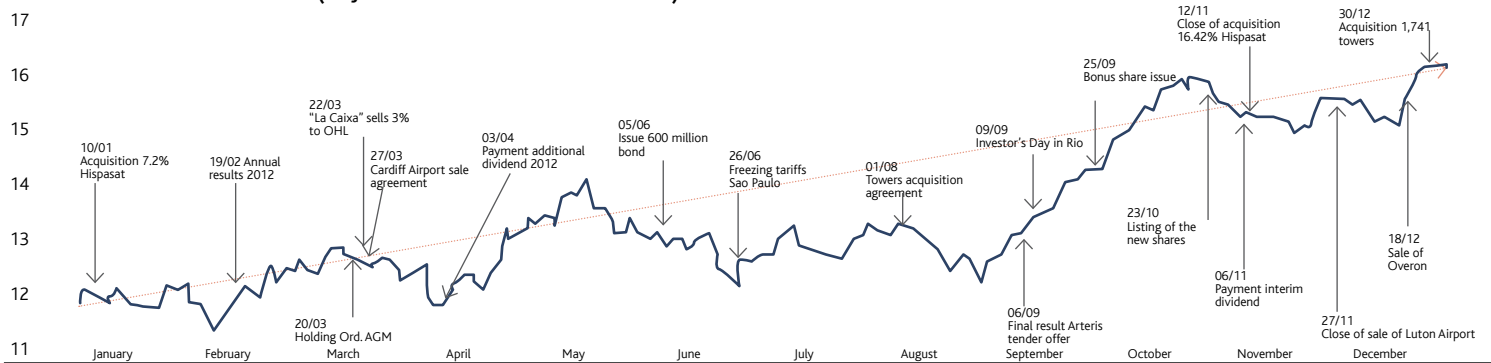
In the case of Spain, the IBEX 35 finished the year in the black (+21.4%) after three consecutive years of losses. The index has moved in a wide band in the course of 2013, ranging from an annual high on 21 October (10,037.80 points) to an annual low on 24 June (7,553.20 points).

## Share performance

Abertis's stock ended 2013 up by 36.5% at a price of 16.15 euros per share. The year's highest closing price came on 30 December (16.23 euros) and the lowest close on 4 February (11.59 euros). The stock rose sharply during the latter part of the year (+22.3%) after the holding of the Abertis Investor Day on 9 September in Rio de Janeiro (Brazil). This event, which brought together more than 100 analysts and investors, led to a review and average upward increase in prices after the Abertis management team had systematically set out all aspects of the company's strategy.

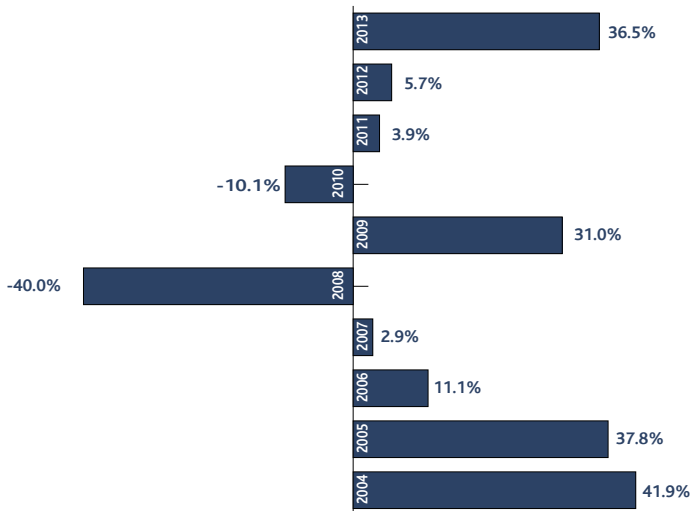
Abertis has closed 2013 with a capitalisation of almost 14,000 million euros, putting it in twelfth position in the IBEX 35 ranking by market capitalisation.

CHANGE IN ABERTIS SHARES 2013 (ADJUSTED FOR THE CAPITAL INCREASE)



● Abertis price

## STOCK MARKET APPRECIATION

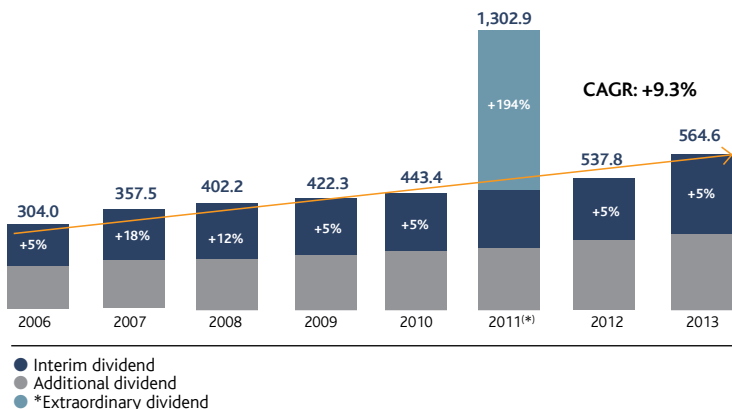


Accumulated variation +137% over last ten years.

**CAGR: +10.0%**

CAGR: compound annual growth rate.

## DIVIDENDS PAID (MILLIONS OF EUROS)



## Shareholder return

Abertis's goal is to offer its shareholders the best combination of growth and return. The company's business actions and strategic decisions are geared towards generating value for its shareholders. In 2013, and in addition to an annual increase in share price coming to +36.5%, there has also been the payment of dividends and a bonus share issue.

## Dividend

In the month of April, abertis paid out an additional dividend of 0.33 euros per share from the year 2012, and in November 2013, the company paid an interim dividend of 0.33 euros gross per share for 2013.

The Board of Directors of Abertis agreed to propose to the Ordinary General Shareholders' Meeting 2014, to be held on 1 April, in addition to a 1x20 bonus share issue, an additional dividend for 2013 of 0.33 euros gross per share.

This amount, added to the interim dividend paid in November 2013, amounts to direct shareholder return in the form of regular dividends of 0.66 euros gross, paid from 2013 profits, which is a maximum amount to be paid as dividends of 564.6 million euros, 5% more than the sum paid for 2012.

# Capital increase

At the General Shareholders' Meeting held on 27 March 2013 it was decided to carry out a new bonus issue at a ratio of 1 new share for every 20 held. Between 25 September and 9 October 2013 the entitlements were traded at a high of 0.748 euros and a low of 0.703 euros. The fair value of the entitlement was 0.709 euros.

The new shares were admitted to trading on 23 October with the same voting and economic rights as the existing shares.

|          |                              |                             | 31/12/04 | 31/12/05 | 31/12/06 | 31/12/07 | 31/12/08 | 31/12/09 | 31/12/10 | 31/12/11 | 31/12/12 | 31/12/13 |
|----------|------------------------------|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|          |                              | Year of exit <sup>(1)</sup> | 2004     | 2005     | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     |
|          | Year of entry <sup>(1)</sup> |                             |          |          |          |          |          |          |          |          |          |          |
| 31/12/03 | 2003                         | abertis                     | 45.7%    | 103.8%   | 130.3%   | 141.8%   | 58.5%    | 106.6%   | 95.7%    | 109.6%   | 126.9%   | 194.4%   |
|          |                              | lbex-35 with div.           | 21.1%    | 47.7%    | 101.0%   | 122.5%   | 41.3%    | 95.3%    | 70.1%    | 56.9%    | 61.3%    | 106.0%   |
| 31/12/04 | 2004                         | abertis                     |          | 41.0%    | 59.6%    | 67.7%    | 9.0%     | 42.9%    | 35.2%    | 45.0%    | 57.2%    | 104.8%   |
|          |                              | lbex-35 with div.           |          | 22.0%    | 66.0%    | 83.7%    | 16.7%    | 61.3%    | 40.5%    | 29.6%    | 33.2%    | 70.1%    |
| 31/12/05 | 2005                         | abertis                     |          |          | 13.5%    | 19.4%    | -23.2%   | 1.4%     | -4.2%    | 2.9%     | 11.8%    | 46.3%    |
|          |                              | lbex-35 with div.           |          |          | 36.0%    | 50.6%    | -4.4%    | 32.2%    | 15.1%    | 6.2%     | 9.2%     | 39.5%    |
| 31/12/06 | 2006                         | abertis                     |          |          |          | 5.3%     | -33.1%   | -10.9%   | -15.9%   | -9.5%    | -1.5%    | 29.5%    |
|          |                              | lbex-35 with div.           |          |          |          | 10.7%    | -29.7%   | -2.8%    | -15.4%   | -21.9%   | -19.7%   | 2.5%     |
| 31/12/07 | 2007                         | abertis                     |          |          |          |          | -37.3%   | -15.7%   | -20.6%   | -14.4%   | -6.6%    | 23.6%    |
|          |                              | lbex-35 with div.           |          |          |          |          | -36.5%   | -12.2%   | -23.5%   | -29.5%   | -27.5%   | -7.4%    |
| 31/12/08 | 2008                         | abertis                     |          |          |          |          |          | 35.9%    | 27.7%    | 38.1%    | 51.1%    | 101.4%   |
|          |                              | lbex-35 with div.           |          |          |          |          |          | 38.3%    | 20.4%    | 11.1%    | 14.2%    | 45.8%    |
| 31/12/09 | 2009                         | abertis                     |          |          |          |          |          |          | -6.2%    | 1.7%     | 11.6%    | 50.0%    |
|          |                              | lbex-35 with div.           |          |          |          |          |          |          | -12.9%   | -19.7%   | -17.4%   | 5.5%     |
| 31/12/10 | 2010                         | abertis                     |          |          |          |          |          |          |          | 8.8%     | 19.8%    | 62.5%    |
|          |                              | lbex-35 with div.           |          |          |          |          |          |          |          | -7.7%    | -5.2%    | 21.1%    |
| 31/12/11 | 2011                         | abertis                     |          |          |          |          |          |          |          |          | 11.4%    | 55.8%    |
|          |                              | lbex-35 with div.           |          |          |          |          |          |          |          |          | 2.8%     | 31.3%    |
| 31/12/12 | 2012                         | abertis                     |          |          |          |          |          |          |          |          |          | 42.0%    |
|          |                              | lbex-35 with div.           |          |          |          |          |          |          |          |          |          | 27.8%    |

Notes:

(1) Entry and exit on the last day of the indicated year.

\*\*\* Market appreciation is considered as are bonus share issues and ordinary and extraordinary dividend yield. The possibility that the shareholder may have made additional outlays is not accounted for.

## Share capital and treasury share portfolio

Abertis's share capital stood at 2,567 million euros at 31 December 2013, made up of 855,528,612 ordinary book entry shares with a nominal value of 3 euros each, fully subscribed and paid up and all of the same class. All the shares are listed on the four Spanish stock markets.

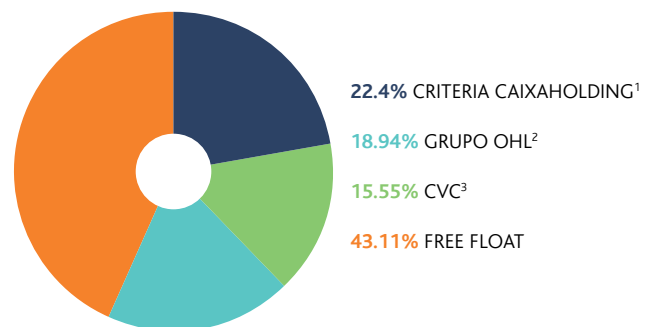
In 2013, share capital increased by 40,739,457 shares, amounting to an increase of 122.2 million euros, corresponding to the bonus share issue.

With respect to treasury stock, at the end of 2013 Abertis was the direct holder of 950,955 shares which accounts for 0.11% of share capital, compared to the 6,698,227 shares it held in 2012 (0.82% of share capital at the end of that year).

## Abertis shareholder structure

As detailed in the Corporate Governance Report 2013, which forms part of this Annual Report, significant shareholdings at the end of the financial year are: Criteria CaixaHolding (22.40%), Grupo OHL (18.94%) and CVC (15.55%).

### DISTRIBUTION OF CAPITAL OWNERSHIP AT 31/12/2013



(1) Stake through Criteria CaixaHolding, S.A.U. (14.646%) and Inversiones de Autopistas, S.L. (7.753%).

(2) Stake through OHL Emisiones, S.A.U. coming to 18.93% and Grupo Villar Mir at 0.01%.

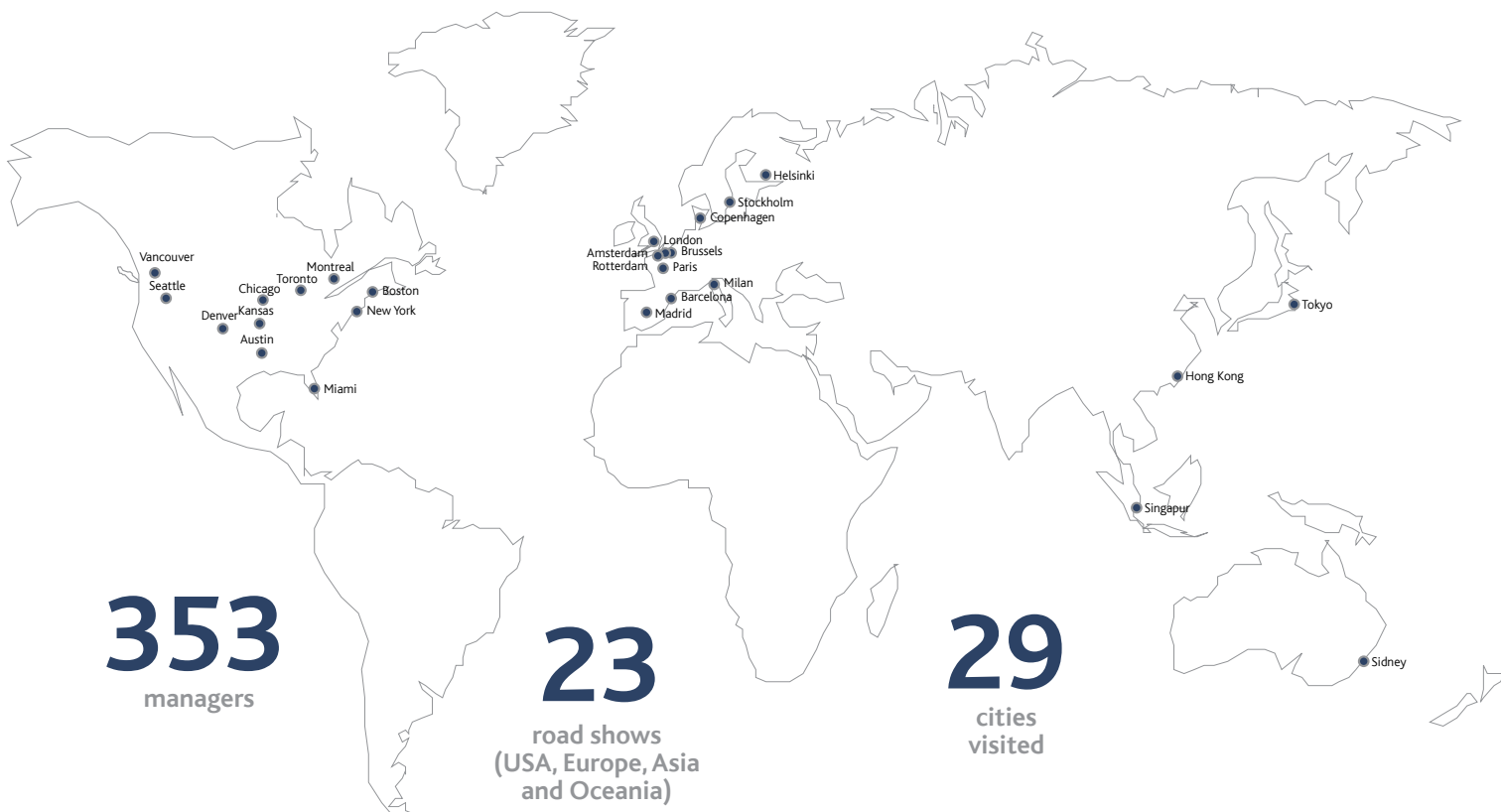
(3) Stake through Trébol International B.V.

# ABERTIS AND ITS SHAREHOLDERS AND INVESTORS

## Investor Relations Directorate

In 2013 a complete programme of activities involving institutional investors and financial analysts has been maintained involving meetings in the leading financial markets in Europe, the United States, Canada and Japan. This is necessary due to the Group's worldwide and diverse shareholder structure.

Meetings have been held over the course of 2013 with 353 investment institutions (managers) in 29 cities, some of which have been visited on more than one occasion. Also there were a total of 49 communications to the investor community and 57 material facts were reported to the National Stock Market Commission (CNMV).



---

# Shareholders' Office

The relationship with shareholders is entrusted to the Shareholder Office, which is also responsible for maintaining personalised attention in all the communication channels for non-institutional shareholders.

These channels are the Shareholder Helpline, the corporate website with a section specifically for the investor community (where permanently updated information can be found on the company's development, its growth, stock market performance and the remuneration policy, among other matters), email and regular post.

In 2013 the Investor Relations unit received more than 6,700 communications from the investor community. A very high proportion of the enquiries were received by telephone (40%) and by regular post (54%).

At the Ordinary General Shareholders' Meeting, the Shareholders' Office provides backup for event organisation and meeting requests for information. Shareholders' right to information is included in article 7 of the Regulations for General Shareholders' Meetings, and in articles 212 and 144 of the Public Limited Companies Act. Thus shareholders are provided with all the information they require before each General Meeting is held and the Shareholders' Office clears up any doubts or queries they may have.

The most recent Annual General Meeting of Shareholders, which took place on 20 March 2013, was attended by 5,891 shareholders with voting rights holding 566,289,774 shares (69.50% of the share capital).



# corporate social responsibility





## Castellet Castle chosen as a UNESCO centre

---

## Abertis on the Dow Jones Sustainability Index

---

In 2013 Abertis has continued to carry out corporate social responsibility activities in its business units. Its inclusion in the Dow Jones Sustainability Index and in the Sustainability Yearbook in the Bronze category together with the work it has done to integrate ISO 26000 are all yet further evidence of the company's efforts in this area.

One of the most important milestones in 2013 has been the choice of Castellet Castle, the headquarters of the Abertis Foundation, as a new centre for the Mediterranean Ecosystem Biosphere Reserves being developed by UNESCO. In addition the Abertis Chairs have continued to carry out their research work and the volunteers' day at Abertis has featured the involvement of all countries in community relations actions.

Quality management systems based on ISO9001 and EFQM, together with the emergency plans and road safety measures undertaken in all countries, deliver quality management for the services provided by the Group. Highlights include the development of new telecommunications and toll road services, such as the introduction of an innovation management system for toll roads in Spain.

In the course of 2013 the Code of Ethics' Regulations have been drawn up for Brazil and those in Chile have been extended to the new concessions. Career development programmes such as "talent" have continued in lockstep with training for employees and occupational health and safety measures together with special training in the various countries where Abertis operates.

In terms of social integration and diversity management, Abertis has obtained the BEQUAL seal and has continued with its policy of hiring people with disabilities in the countries in which it operates.

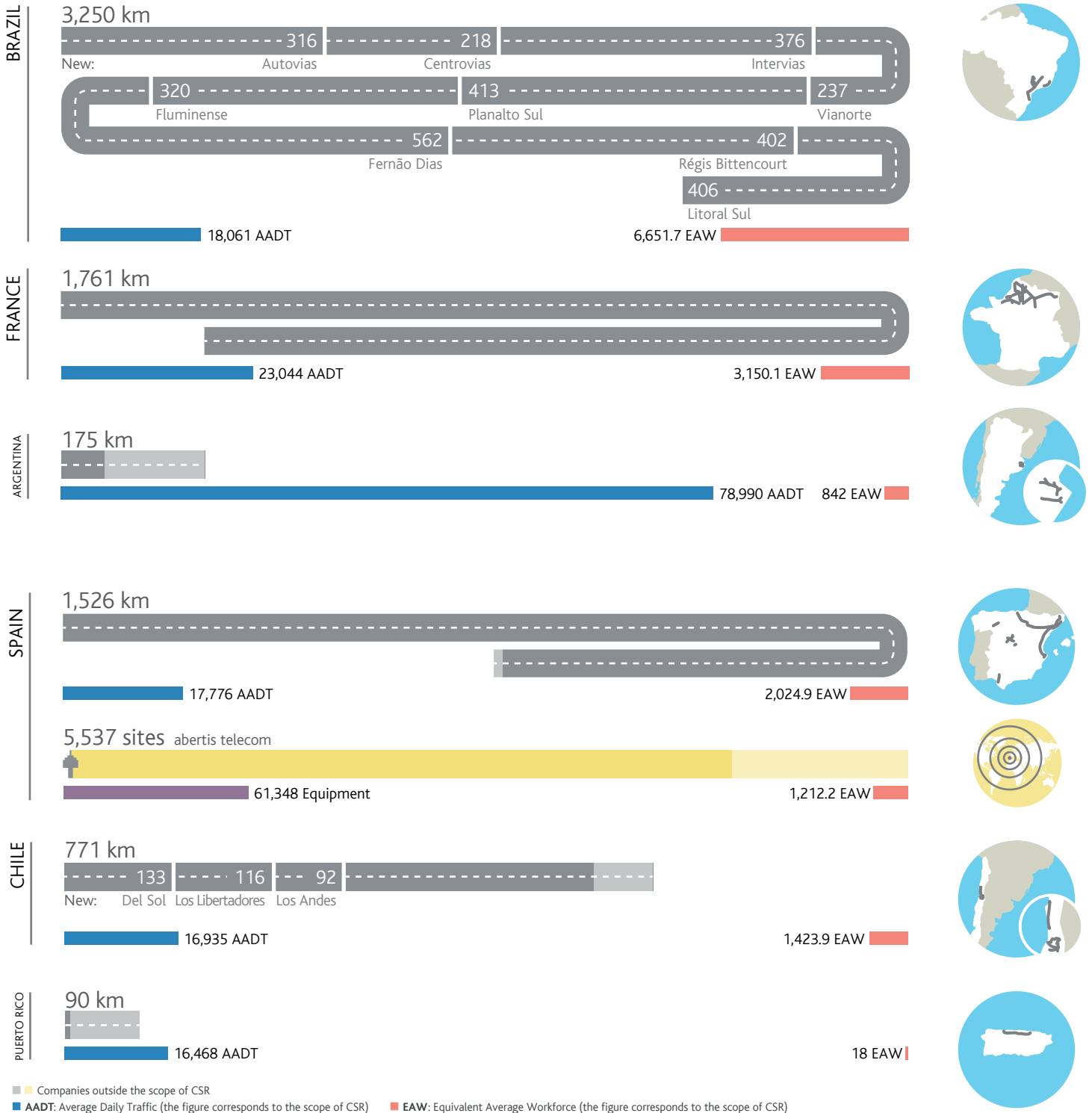
Its management of environmental issues is based on the implementation of management systems according to the requirements of ISO 14001. In addition calculation of the carbon footprint has been expanded in 2013 due to the inclusion of the various categories in the Scope 3 protocol in line with the evolution of the Carbon Disclosure Project and the existing accountability standards encompassing the current makeup of the organisation.

Events in the field of telecommunications include the development of new products related to smart cities, while in the toll roads division there has been the culmination of the "Engagements Verts" programme in France, the recognition given to Arteris by the Chico Mendes Environmental Education Centre and improvement in the waste management processes of Spain toll road partners.

The supplier approval portal has been extended to Brazil which along with Spain has continued with the evaluation and approval process. Similarly we have also continued with the inclusion of social and environmental clauses in tenders and drawn up occupational health and safety management regulations for suppliers in Chile.

The new infrastructures in Brazil and Chile have been included in the CSR report and the related accountability process, thus expanding the scope of the information.





# abertis