

Annual Report 2014



Commitment & delivery

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Letter from the Chairman



Dear Shareholders,

In my letter to you one year ago in the Annual Report for 2013, I stated that "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 I believe that the twelve months that have elapsed since I wrote that message have endorsed this hopeful, though cautious, vision about our current situation.

Is the worst over?

The macroeconomic results with which the Spanish economy closed 2014 allow us to be cautiously optimistic, and there are reasons to believe, without abandoning the necessary caution, that the worst is already behind us.

Traffic on all our toll roads increased for the first time in seven years, posting an overall growth of 2.3%, while in Spain 2014 growth was 2.0%. In parallel, motor fuel consumption increased by 2.1%, a clear sign that demand, like other consumption indicators, has begun to rebound.

We must therefore acknowledge that the Spanish economy is showing clear signs of a recovery that is no longer limited to macroeconomic indicators, but is being reflected in terms of individual purchasing decisions and business investment.

Without losing sight of the principle of prudence in our estimation of short and medium-term expectations, it would seem that the dynamics shown by Spain and the European economy, both of which are clearly supported in the measures implemented by the ECB, offer

a perspective of solidity and continuity in this exit from the crisis. However, this is not so for the effects of the crisis, which will still take time to heal.

Within this European framework, we should add the measures announced by the new Commission, with the support of the European Parliament and Council, to promote and activate resources for the growth package in strategic areas for European competitiveness such as transport and telecommunications infrastructures. The prospect of greater flexibility in fulfilling economic stability objectives (deficit and debt) without renouncing the principle of adjusting these imbalances is one more factor confirming the changing economic scenario.

Consistent with this somewhat more hopeful environment, the 2015 growth forecasts provided by various organisations are clearly more positive. For example, the International Monetary Fund estimates that growth in all developed countries will rise from 1.8% in 2014 to 2.3% in 2015, and in the case of emerging countries, growth will increase from 4.4% to 5.0%.

However, despite this improved vitality of the economy, we must not lose sight of the fact that strategies that are geared too much towards containing public spending and investment - with all of their procyclical effects - have actually dragged down the recovery process at various moments in time. The renewed direction of European economic policy must provide enough space and potential for countries to continue to invest in maintaining and improving their public assets, counting on the support of a private sector willing to commit resources to projects with sufficient social demand and, by extension, with appropriate expectations of a return on investment.

At Abertis we can provide several examples of how public-private partnerships are a factor helping to boost economic growth. In France, for example, the Plan Relance embodies a short-term investment commitment to the country's main concession-holders to improve the road network. Chile and Brazil also offer concrete examples of how the private sector can invest in public assets using models that commit significant resources in return for extensions to concession contracts. These are practices that Spain should also exploit to consolidate the path towards recovery and growth.

A good year for Abertis

We closed the 2014 financial accounts with excellent results on all levels. The improvement in activity, reflected in an increase in traffic in all our major markets, coupled with the consolidation of our operational efficiency plan, allowed us to increase revenue by 7%, gross operating profit (or EBITDA) by 10.5% and net profit by more than 6%. We achieved all this despite the negative impact of exchange rates and increased taxation in some of the countries where we operate.

In 2014 we invested almost 1.6 billion Euro to enable our Group to grow and to bolster our activities in the companies in which we operate. These investments aim to renew and strengthen our asset portfolio, making us stronger and more competitive, while contributing effectively to the economic and social progress of the territories and communities they serve.

For a group like Abertis, the ability to participate actively in projects to build a better and more connected society using an efficient transport infrastructure network and rolling out electronic communications networks is a source of opportunities and an ongoing challenge.

Letter from the Chairman

The financial strength of our Group can be seen in the fact that in 2014 we were able to refinance over 1.5 billion Euro by issuing bonds with an average life of 10 years. These operations benefited from the favourable conditions of the capital markets, both in sovereign and corporate debt, allowing us to continue working to optimise our maturity profile and cut the average cost of our debt.

The strength and credibility of our company was reflected in the market rating we have enjoyed. Throughout 2014 this trust led to a positive progression of our share price, which closed the year up 6.8%, significantly higher than the 3.7% improvement across the Spanish stock exchange's IBEX-35 index during the same period. Likewise, in 2014 our shareholders benefited from a dividend of 0.66 Euro per share which, combined with the traditional 1 x 20 scrip, makes one of the most attractive returns among Spanish listed companies. Here I would like to highlight the more than 3 billion Euro we have paid out in dividends over the last five years.

Corporate Social Responsibility and Governance

Companies are not neutral players in our society. Their decisions and actions cause effects and involve consequences, not just on an economic but also on a social and environmental level.

Today, more than ever, we must redouble our efforts to increase transparency in management, improve corporate governance and generally foster and enhance models of Corporate Social Responsibility as a way of strengthening the company's commitment towards its

shareholders, employees, customers and society in general.

Our practices in this area have enjoyed a decade of support and recognition from the principal management excellence indicators. Once again this year we are the only Spanish company in our sector to be included in The Sustainability Yearbook and, also as the result of this effort, we are listed in the Dow Jones Sustainability Index World, acknowledging the companies with the best sustainability practices. Our Corporate Social Responsibility report is based on the highest (Comprehensive) grade of international standards promoted by the Global Reporting Initiative. We have also started to use the ISO 26000 guide and participate in various initiatives such as the United Nations Global Compact and Carbon Disclosure Project.

Also in this area, and in order to promote the positive impact our operations have on society, the Board of Directors has approved the creation of a Corporate Social Responsibility Committee responsible for activating and assessing policies to be followed in this area by the companies in our Group and for ensuring that transparency criteria and best practices are followed while meeting our commitments to society. This initiative responds to the growing importance of this intangible asset, and places decision-making and monitoring the organisation's social responsibility initiatives at the heart of the supreme body of corporate governance.

Targeting and growth, keys to our future

Throughout this long cycle of crisis and economic uncertainty in some of our key markets, our company has shown

itself to be highly resilient, far-seeing and transformative. We have taken decisions, which have not always been easy, to redefine the contours of the Group. We have gained in focus and size, without compromising or questioning the viability of business projects with their own identity, providing them with greater flexibility and visibility to build their own future. In the final analysis, we have tried to strengthen competitive advantages and to consolidate our leadership capacity in the various sectors in which the Group's companies operate.

Geographical diversification and growth in the markets where we operate, together with a focus on our core activities, are the foundations for building the sustainability of our company. We are approaching the future with the utmost confidence, setting off from an excellent starting position, and facing up to a series of challenges with which we are already very familiar: maintaining the competitive advantage provided by our industrial vision of our projects and continuing to provide constructive solutions to sustainable social and economic development in the countries in which we operate.

Salvador Alemany Mas
Chairman

Report from the Vice chairman-CEO



Dear Shareholders,

Last year Abertis completed its Strategic Plan 2011-14 with outstanding results in all areas. Following the implementation of the Plan, Abertis is now a more profitable, efficient, stronger and more focused company, and also a more international one with a broader asset base. It is a company with greater capacity for growth, ready to incorporate new assets to replace those which are to leave our portfolio in the coming years. A company, in short, with enormous potential for creating value in the medium and long term, which we have translated into a new Strategic Plan for the period 2015-2017.

Moreover, the macroeconomic environment in which we operate is broadly favourable. This can be seen in the GDP growth forecasts for 2015, which are positive in both Spain and France. And it is also shown by the figures for traffic on our toll roads, which in both 2014 and also the first months of 2015 have been positive for the Group's four main markets.

Sound profit and loss account

Abertis's results in 2014 showed increases in all the main figures: revenues grew 7%, EBITDA by 10% and net profit by 6% in a year marked by an improvement in overall traffic and which consolidated the positive trend in markets such as Spain, where traffic had not grown since 2007.

The results were affected by changes in the scope compared to the previous year, as well as the implementation of new accounting standards and the impact of exchange rates, which had a particular

effect due to currency depreciation in Chile, Brazil and Argentina. Excluding the effect of exchange rates, results in 2014 would have advanced by 11% in revenues and about 14% in EBITDA.

The Average Daily Traffic (ADT) on all the Group's toll roads grew by 2.3% in 2014, with major increases in Chile (+4.8%), Brazil (+3.1%) and France (+2.4%) which all performed better than forecast.

In the case of Spain, in 2014 the consolidation of the turnaround was confirmed with positive numbers throughout the year, a period in which traffic grew 2% to make it into the first positive year since 2007. In the fourth quarter of 2014 traffic in Spain achieved growth of 3.4%.

There has also been a significant improvement in the Group's profitability levels, with an EBITDA margin which reached 64% in 2014 compared with 62% in the previous year. This increase is the outcome of the growing impact of our efficiency plans, which at year end had accumulated total savings of 741 million euros in the period 2011-2014.

Operating income in 2014 came to 4,889 million euros (+7%), mainly due to the improvement of overall traffic and the change in scope entailed by the full consolidation of Metropistas (Puerto Rico), Hispasat and the new mobile towers business.

87% of total revenue was generated by the toll road business while 13% came from the telecommunications sector.

EBITDA came to 3,122 million euros (+10%), among other reasons due to good operating performance and

the full consolidation of Hispasat and Metropistas in the Group accounts.

The Group's consolidated net profit stood at 655 million euros, 6% higher than in the previous year.

Optimising the balance sheet and debt structure

At the end of 2014 consolidated net debt stood at 13,789 million euros. 67% of total debt is secured with the company's own projects (non-recourse debt). 92% of the debt is long-term and 84% is at fixed rates.

During this period Abertis benefited from the conditions in the capital markets for sovereign and corporate debt and continued to work on optimising its maturity profile and reducing the cost of its debt.

Between March and September several long-term bond issues for qualified investors were successfully closed. Overall, in 2014 the Group carried out corporate and subsidiary refinancing operations for a total amount of more than 1,500 million euros at an average cost of 2.6% and maturities of more than 10 years.

Total investment made during the year came to more than 1,500 million euros. Expansion investments in the period amounted to 832 million euros. The main expansion projects were the improvement and expansion works on toll roads in Brazil (536 million euros) and investments in the satellite business (145 million euros).

In addition, the Group carried out investments coming to 626 million euros

in growth operations with the acquisitions in Chile of 42.3% of Invin (256 million euros) and an additional 8.59% of Infraestructuras 2000 (17 million euros), the purchase of an additional 6% of Metropistas (32 million euros) and the purchase of 1,743 mobile phone towers from Telefónica and Yoigo (224 million euros) and the towers operator TowerCo in Italy (95 million euros). Investments in Spain amounted to a total of 452 million euros.

Creating shareholder value

Abertis shares closed 2014 with an increase of +6.8% over the course of the year at a price of 16.43 euros per share and outperformed the Ibex 35 which rose by +3.7%. The highest closing price in the year was set on 1 December (17.22 euros).

Yet Abertis's commitment to its shareholders goes far beyond the market performance of its shares. The Group is to distribute an additional dividend of 0.33 euros gross per share charged to 2014 which, when added to the interim dividend paid in November 2014, entails direct shareholder remuneration in the shape of ordinary dividends coming to 0.66 euros gross charged to profits in 2014. This represents a maximum amount to be paid in dividends of 592.9 million euros, which is 5% higher than the sum paid and charged to 2013.

Additionally, and following the company's traditional policy, the Board will also propose to the Shareholders' Meeting a bonus issue of one new share for every twenty old ones amounting to 134.7 million euros.

The proposed shareholder remuneration for 2014 means that the growth rate of the ordinary dividend in the period 2010-2014 was 7% per annum, including the additional dividend entailed by the bonus issue.

Stocktaking of the Strategic Plan 2011-2014

Last year Abertis completed its 2011-2014 Strategic Plan, which was geared towards creating shareholder value, focusing on its core business and searching for efficiencies, geographic diversification and sustainable shareholder remuneration.

Over the past three years the Group has made divestments coming to 4,600 million euros (businesses in car parks, logistics parks, airports and stakes in firms where Abertis was unable to exercise its industry leadership role, as in the Portuguese company Brisa, the Italian Atlantia and the French Eutelsat) to focus on growth operations in its core businesses. This led to investments of 8,000 million euros (Metropistas in Puerto Rico, Arteris in Brazil, OHL concessions in Chile, the takeover of Hispasat, the mobile phone towers of Telefónica and Yoigo in Spain, and Atlantia in Italy, among others).

In addition, between 2011 and 2014 the Efficiency Plan has meant cumulative savings of 741 million euros, higher than forecasted by the company, which has turned efficiency into a key ingredient in Abertis's business culture and made it possible to increase profitability, with an expansion of 320 basis points in the EBITDA margin.

As for its dividend policy, in the last five years the Group has distributed 3,000 million euros to its shareholders, a historical record for the company. It is worth recalling that an extraordinary dividend of 800 million euros was paid in 2011.

New Strategic Plan 2015-2017

In 2014 Abertis presented its new Strategic Plan for 2015-2017 with the overriding objective being to continue creating value for shareholders. Following a successful period of four years from 2011 to 2014, in which the company undertook a transformational leap forward, Abertis is preparing to further develop its strategy of focusing its business, increasing returns for shareholders, seeking efficiencies, boosting international growth and consolidating a new organisational structure.

The new drive to business focus will come with Abertis intention's to launch an IPO of its terrestrial telecoms business in 2015 subject to market conditions, at the end of 2014 consisting of a network of around 8,000 towers for broadcasting (radio and television) and towering (mobile telephone). Listing this business will provide Abertis with funds to continue growing its toll road business and reinforce its commitment to financial solvency (corporate ratings) and shareholder remuneration.

The IPO of the terrestrial telecoms division will enhance its financing flexibility and increase its visibility at a time when the market is hungry for telecoms infrastructure projects. Moreover, it will

allow the division to raise new funds in the future to finance its growth and international expansion in a market where there are currently many opportunities, particularly in the European mobile telephone towers segment. The new company will operate independently from Abertis, with its own brand, corporate image and management team.

Growth in shareholder remuneration

The new Strategic Plan also involves an improvement in shareholder remuneration in the next three years. The dividend per share will increase by 5% each year to 2017. Taken together with the bonus share issue of 1 new share for every 20 existing shares, this equates to a 10% annual increase in shareholder remuneration.

The company has also announced a share buyback plan of up to 5% of the share capital for 2015 to 2017. Under the new shareholder remuneration policy, the company is expected to distribute more than 2,000 million euros over the next three years through ordinary dividends alone.

Financial and efficiency objectives

Under its new plan, Abertis aims to increase EBITDA at an annual rate of 8% over the next three years at current scope and fixed exchange rates. It will also seek to consolidate its leading position in the market so that it can continue to exploit business opportunities that may arise in its core business of toll roads, particularly in international markets.

Abertis has also announced a new efficiency plan for 2015-2017. This is expected to generate savings of up to 450 million euros, concentrated in the Group's business units in France, Brazil, Chile and Spain. It is estimated that by the time they are completed the efficiency plans for 2011-2014 and 2015-2017 will have generated over 1,400 million euros of additional enterprise value (EV) for Abertis.

These new savings will help Abertis improve its EBITDA margin by 4 points, from 64% in 2014 to an estimated 68% in 2017. The new efficiency plan will build on the work done in this area over the last four years (2011-2014).

Boosting organic and acquisition-led growth

Abertis will maintain its commitment to both organic and acquisition-led growth in its toll road business from 2015 to 2017. In terms of growth through acquisitions, the Group will study various projects in its target markets (Western Europe and North America). These projects will be analysed under a strict financial-discipline perspective based on the company's industrial role. They will only be carried out if they do not put at risk the Group's dividends policy or its financial strength (rating).

In terms of organic growth, over the next three years the company will focus on extending the terms of concessions currently in its asset portfolio.

In 2015 the management team at Abertis will continue working to achieve the objectives set out in the company's Strategic Plan so as to present next year a stronger, more profitable and global Group. A company in short prepared to continue creating value for our shareholders and satisfaction for our employees and society.

Francisco Reynés
Vice chairman-CEO

Corporate Governance

Abertis operates through a strong and organised governance structure consisting of its Board of Directors and a number of committees. The highest priority of this structure is corporate transparency and compliance with the best international practices of good corporate governance. The Group deems that, in addition to the financial targets, the social interest must prevail at all times in the everyday operation of the company's Board of Directors.

Due to this philosophy, the Corporate Social Responsibility Committee was created in 2014, which is the most effective instrument to ensure that the transversal values of the CSR have a relevant weight in the management of the Group. The chairman of this Committee is Mr Salvador Alemany, who is chairman of the Group and of the Abertis Foundation, through which numerous initiatives of a cultural, educational, social and environmental nature are implemented. With the new CSR Committee, Abertis consolidates itself as one of the pioneering companies of the Spanish Ibex and it pre-emptes the future regulatory framework of the issue in Spain.

Moreover, in line with the good international practices, a new regulatory framework has been adopted to reinforce the cornerstones of good corporate governance. The Code of Good Tax Practices has the aim of enhancing legal security, improving reciprocal cooperation with the Tax Authorities and the application of responsible fiscal policies, which will be controlled by the Board of Directors itself. For its part, the new version of the Code of Ethics will serve as a fundamental norm for all companies of the Group through the so-called Local Committees. Finally, the Norm for the Prevention of Corruption defines behaviour guidelines in the relationships with public authorities to prevent actions that may be construed as being corrupt.

With regards to the composition of the Board of Directors, the Group has reinforced the presence and the active participation of the independent directors in the delegated monitoring bodies. At present, both the Appointments and Remuneration Committee and the Audit and Control Committee are chaired by independent directors.

An intense task that responds to the company's motto, "Commitment & delivery", the reminder of Abertis's true *raison d'être*: the creation of value for its shareholders, its employees, the territories where it operates and ultimately, for all of society.



Board of Directors

Chairman Salvador Alemany Mas

Vice chairman-CEO Francisco Reynés Massanet

Members
Isidro Fainé Casas
Juan-Miguel Villar Mir
Carmen Godia Bull
Javier de Jaime Guijarro
Marcelino Armenter Vidal
Carlos Colomer Casellas
María Teresa Costa Campi
Susana Gallardo Torrededia
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
Vice chairman-CEO	Francisco Reynés Massanet
Members	Isidro Fainé Casas Juan-Miguel Villar Mir Carmen Godia Bull Javier de Jaime Guijarro Marcelino Armenter Vidal Tomás García Madrid José Antonio Torre de Silva López de Letona
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 Carlos Colomer Casellas Tomás García Madrid José Antonio Torre de Silva López de Letona
Secretary, non-board member	Marta Casas Caba

Appointments and Remuneration Committee

Chairman	Mónica López-Monís Gallego
Members	Carmen Godia Bull Javier de Jaime Guijarro María Teresa Costa Campi Juan Villar-Mir de Fuentes
Secretary, non-board member	Josep Maria Coronas Guinart

Corporate Social Responsibility Committee

Chairman	Salvador Alemany Mas
Members	María Teresa Costa Campi Susana Gallardo Torrededia Santiago Ramírez Larrauri Manuel Torreblanca Ramírez
Secretary, non-board member	Josep Maria Coronas Guinart

Senior Management

Vice chairman-CEO

Francisco Reynés Massanet

CFO & Corporate Development
Managing Director
José Aljaro Navarro

General Counsel and Corporate
Managing Director
Josep Maria Coronas Guinart

Industrial Development
Managing Director
Josep Lluís Giménez Sevilla

Human Resources Director
Joan Rafel Herrero

Managing Director
of Toll Roads Spain
Antoni Español Realp

Managing Director
of Sanef
Lluís Deulofeu Fuguet

Chief Executive Officer
of Arteris
David Díaz Almazán

General Manager
of Toll Roads Chile
Luis Miguel de Pablo Ruiz

Managing Director of Toll Roads
International
Carlos del Río Carcaño

Chairman and Managing Director
of TSI
François Gauthey

Managing Director of Telecom
Terrestrial
Tobías Martínez Gimeno

Chief Executive Officer of Hispasat
Carlos Espinós Gómez

Group business activities

Abertis is the world-leading group in the management of toll roads and a prominent player in the field of satellite and terrestrial telecommunications infrastructures.

The Group has presence in 12 countries and, with over 16,500 workers, is oriented towards the creation of value through investment in infrastructures that contribute to the economic and social development of the territories.

Nowadays around two thirds of the Group's revenue (62%) is generated outside Spain. Especially important in this respect are France, which contributes 32% of the total, Brazil, with 19%, and Chile, with 4%.

The Group closed 2014 with the satisfaction of having fulfilled its commitments to growth, efficiency and the contribution of value, in a financial year in which it has presented a new Strategic Plan and a new corporate image. The 2015-2017 Strategic Plan marks the path towards creating a more solid, global and more efficient Group; aligning itself with the values that reflect the new brand, the global nature of a world leading group in the business of toll motorways, which is open to the different cultures that shape the Abertis universe.

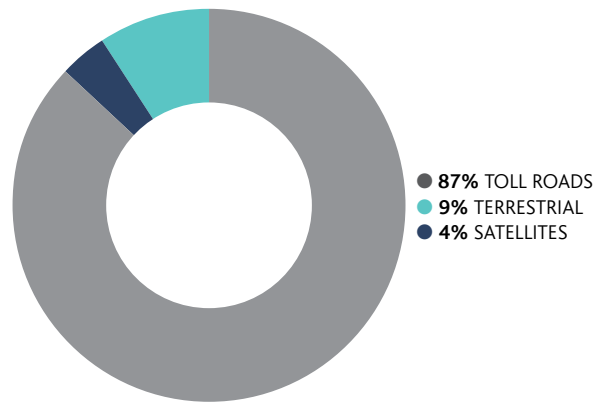
The company is listed on the Spanish stock exchange and has been a part of the selective Ibex 35 since the inception of the latter in 1992. It is also listed on the main international indices such as Standard & Poor's Europe 350, FTSEurofirst 300 and FTSE IIS CG.

ABERTIS'S WORKFORCE BY SECTOR AND COUNTRY

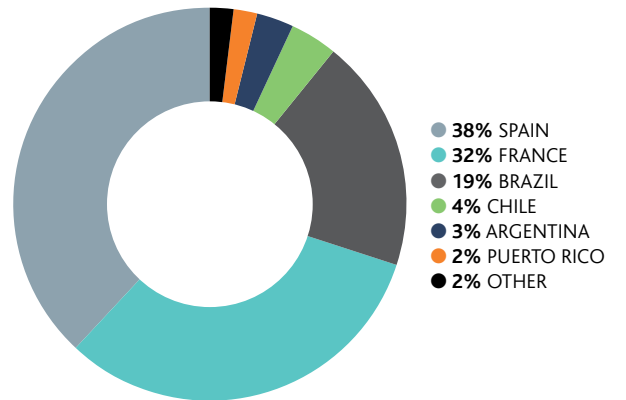
ABERTIS'S WORKFORCE



CONTRIBUTION OF REVENUES BY SECTOR



CONTRIBUTION OF OPERATING REVENUE BY COUNTRY



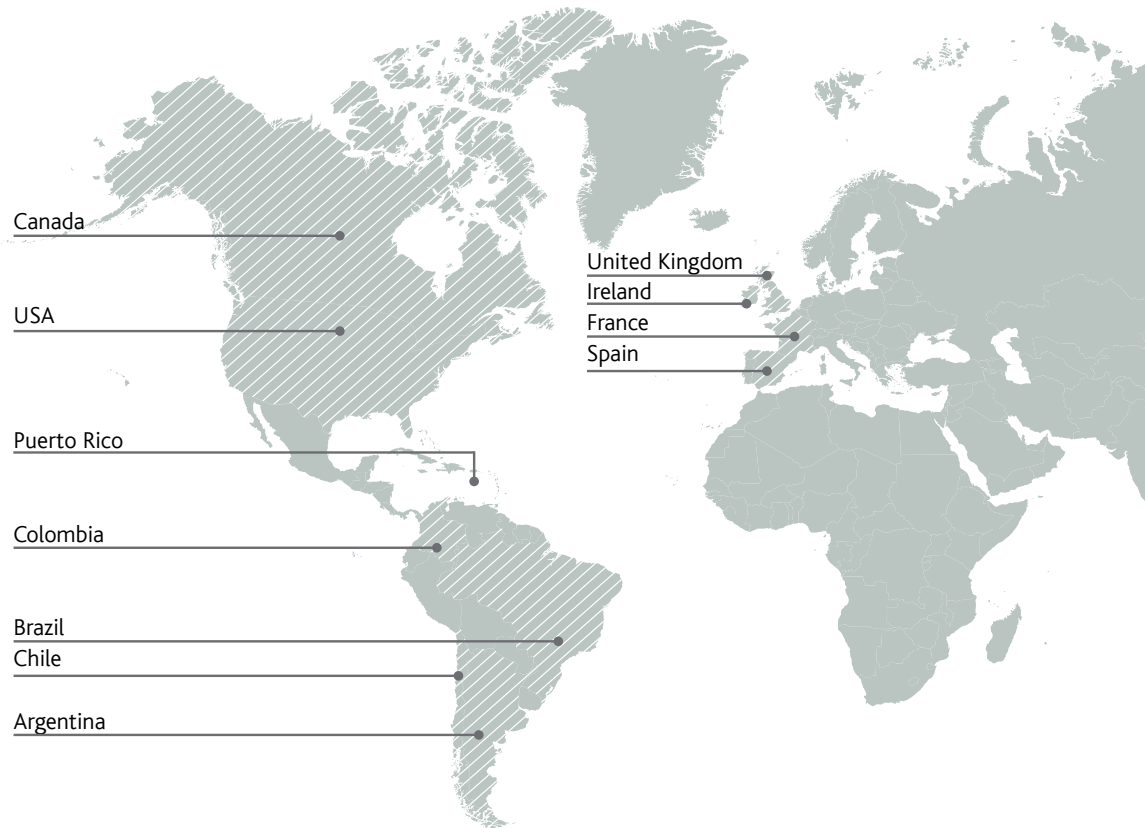
A Group orientated towards the creation of value and the socioeconomic development of the territory

Toll roads

Abertis is the world leader in the toll roads sector, managing almost 8,300 kilometres across the globe. The division generates 87% of the total Group revenues and 89% of the EBITDA.

The Abertis toll roads business closed 2014 with an improvement of traffic in all of its main markets. Overall, the total traffic of the toll roads grew by 2.3%, with noteworthy increases in Chile, Brazil and France. In the case of Spain, the Average Daily Traffic grew by 2%, its first annual growth since 2007.

The Abertis toll roads business was focused this year on major investment projects in Spain, Brazil and Chile, but also displayed a new impetus in the toll technology division –now Toll Solutions International–, which offers innovative solutions in the management of road transport mobility in countries such as the United States, Canada or the United Kingdom.



Toll roads

Brazil

Direct management



3,246 km

Arteris manages in Brazil –through its subsidiary Arteris– nine toll roads concessions, with a total of 3,246 kilometres, which consolidates it as the largest operator of toll roads in the country. It has a 17% share of the Brazilian toll road market.

2014 has been an intense year for Arteris in terms of investments, the search for synergies and the application of “best practices” of management, whilst it has intensified its Social Responsibility actions. Its new corporate image, based on the slogan “Your road, our history” is a display of the company’s commitment to society.

In terms of investments, Arteris has continued with its ambitious plan of works for improving and modernising its infrastructures. In 2014 it invested 1,950 million reais (almost 600 million euros), the highest investment figure in the history of the Brazilian company.

Among the most prominent works, there are the extension of the Serra do Cafezal in the Régis Bittencourt toll road, an area of vital importance for communications between the south and the southeast of the country and the works for doubling the capacity of a stretch of the BR-101 in the State of Rio de Janeiro. In addition, the works of Avenida do Contorno in Niteroi are in completion phase, and works have

begun on Contorno do Florianópolis.

In the financial year, Arteris maintained an open dialogue with the Public Administrations in order to become an indispensable partner for the improvement of the country’s infrastructure network, through public-private partnerships. In the past few months, significant agreements have been reached in this regard, as a contract supplement of 395 million reais (120 million euros) for the works for doubling the capacity of the Serra do Cafezal.

Meanwhile, the Group has reinforced its commitment in Corporate Social Responsibility, with actions focused on road safety and culture. This line is part of the organisation of the “I Foro de Seguridad”(1st Safety Forum), which brought together specialists and authorities in the matter. Arteris aims to reduce road casualties 50% by 2020. In 2014, these dropped by 9%.

Finally, in the field of culture, it should be noted the important social repercussion of the sponsorship of the largest exhibition of Salvador Dalí, which travelled to Latin America. The exhibit, which could be seen in São Paulo and Rio de Janeiro, became the most visited retrospective exhibit of the artist in history.



- Brazil**
- Autovias
 - Centrovias
 - Intervias
 - Vianorte
 - Litoral Sul
 - Planalto Sul
 - Fluminense
 - Fernão Dias
 - Régis Bittencourt

Toll roads

Company	% stake ⁽¹⁾	Km.	Concession end
Arteris Estaduais			
Autovias	100%	317	2019
Centrovias	100%	218	2019
Intervias	100%	376	2028
Vianorte	100%	237	2018
Arteris Federais			
Fluminense	100%	320	2033
Fernão Dias	100%	570	2033
Régis Bittencourt	100%	390	2033
Litoral Sul	100%	406	2033
Planalto Sul	100%	413	2033
		3,246	
Latina Manutenção ⁽²⁾	100%		
Latina Sinalização ⁽²⁾	100%		

(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

ADT	2014	2013*	Var %
Autovias	12,249	11,963	2.4%
Centrovias	15,016	14,788	1.5%
Intervias	10,488	10,381	1.0%
Vianorte	15,172	14,977	1.3%
Fluminense	16,712	15,893	5.2%
Fernão Dias	25,736	25,169	2.3%
Régis Bittencourt	22,547	22,508	0.2%
Litoral Sul	34,401	32,317	6.5%
Planalto Sul	7,194	6,883	4.5%
Total	18,619	18,061	3.1%

CONS. RESULTS IFRS (millions of euros)			
(Contributions to Abertis consolidated) ^(**)	2014	2013*	Var %
Operating revenue	845	866	-2.4%
EBITDA	433	423	2.4%
EBIT	195	184	5.9%
Investments	2014	2013*	
Operational investment	45	27	
Expansion investment	536	493	

(*) Restated 2013 figures considering the impact of the entering into force of IFRS 10 and IFRS 11

(**) At the exchange rate for each period

Toll roads

France

Direct management


1,761 km

The presence of Abertis in France is channelled through the Sanef concessionary group, in which it has a holding of 52.55%. The Group manages a total of more than 1,760 kilometres, a network representing 22% of the country's toll roads. It also has a presence in 275 kilometres through other concessions.

The subsidiary of Abertis in France closed 2014 with an improvement of its results and traffic figures. The success of the efficiency and the cost control strategy has made it possible to offset the rise in taxes on the division.

Among the most important milestones of the period, is the contract with the city of Lyon for performing the improvement works on the Boulevard Périphérique Nord of the city, a 10 km urban roadway. The contract includes the operation, the maintenance of the roadway and its equipment and the management of its toll collection systems for 20 years.

In 2015, the division begins a new period under new management that will lead an ambitious plan, which revolves around three main cornerstones: the improvement of Sanef's relationship with its shareholders, the simplification of the organisation and its processes, and

a new efficiency plan that will allow for making use of the synergies arising from it belonging to the Abertis Group.

Meanwhile, it will continue to work on improving the country's road network, with different innovation projects such as the study of the extension of a closed toll system –which allows the toll price to be adapted to the actual distance travelled– and a pilot project of 'free-flow' (toll without a barrier) on the northwest network.

However, the project that will set the attention of Sanef in the upcoming years will be the so-called Plan Relance, which will involve the investment of 550 million euros for the improvement of its infrastructure, and the economic reactivation and the employment boost in France.

At a time when the debate on the financing of the infrastructure in France has been reopened, this ambitious public-private partnership agreement is the example of Sanef's vocation to collaborate with the public administrations, in a climate of open dialogue for seeking the best solutions for the State, the companies that invest in the territory and French society in general.



Toll roads

Concessionaire companies	% stake	Km.	Concession end
Sanef	52.55% (*)	1,388	2029
Sapn	99.97%	372	2029
Sea14 (**)	99.97%		
Sanef Aquitaine (***)	100%		
SE BPNL SAS (****)	100%		
		1,761	

(*) 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'Lienor).

(****) Company that operates the business of Boulevard Péripherique Nord in Lyon, acquired in October 2014, pending starting its activity

Telematic companies	% stake
France	
Eurotoll	100%
Bip&Go	100%
Sanef ITS	100%
Rest of Europe	
sanef Operations Ltd	100%
Sanef ITS Operations Ireland	100%

Other stakes	% stake	Km.	Concession end
France			
A'Lienor	35.00%	150	2066
Alis	19.67%	125	2067
Routalis (*)	30.00%		
Canada			
TC Flow (**)	50.00%		
		275	

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

(**) Company that provides teletoll services in P. Vancouver (Canada).

ADT	2014	2013*	Var %
Sanef	23,273	22,718	2.4%
Sapn	28,436	27,769	2.4%
Total	23,605	23,044	2.4%

CONS. RESULTS IFRS (millions of euros)			
(Contributions to Abertis consolidated)	2014	2013*	Var %
Operating revenue	1,623	1,562	3.9%
EBITDA	1,023	978	4.6%
EBIT	625	587	6.6%
Investments	2014	2013*	
Operational investment	41	47	
Expansion investment	91	88	

(*) Restated 2013 figures considering the impact of the entering into force of IFRS 10 and IFRS 11



Spain

Direct management



1,512 km

In Spain, Abertis is the first operator of toll roads by kilometres managed: 1,526 kilometres of toll roads that represent 59% of the total toll roads in the country. Similarly, it also has a share in a total of 264 kilometres through other concessions for motorways and tunnels.

2014 has been the year of growth of the traffic on Abertis's toll roads in Spain for the first time since 2007. The incipient economic recovery, the improvement of industrial activity and the drop in the price of crude oil have led to an increase in traffic of all types of vehicles, especially in the heavy vehicles segment.

With regards to investments, in 2014 the ambitious project for the enlargement of the AP-7 was completed, which has involved an investment of over 500 million euros. In addition works have been started under the agreement signed with the Government of Catalonia for fresh investment in the C-32 and C-33 toll roads, which includes discounts for customers on these toll roads, and a closed toll system is already in operation on the C-32, which adjusts the price to the actual distance travelled.

In addition, the agreements on bonuses agreed with the Administrations were maintained of a part of Abertis's network in Spain –AP-2, AP-68 and AP-7– with the aim of reducing the level of accidents on conventional roads.

There has also been a major modernisation effort in the network, with the remodelling of the service areas of the AP-7 and the installation of more "all payment" lanes that already represent half of the network's total. Furthermore, customers have benefited from improvements in customer care and the new virtual office where they can carry out any procedures online.

In its vocation for coming closer to the territory, the Abertis division in Spain has led important projects for the protection of the cultural heritage.

2015 will be a year of intensification of the actions implemented in 2014, both with regards to the works to be carried and also the modernising of the infrastructures.

Toll roads

Concessionaire companies	% stake	Km.	Concession end
Acesa	100%	479	2021
Invicat	100%	66	2021
Aumar	100%	468	2019
Iberpistas	100%	70	2024 (*)
Castellana	100%	51	2024 (*)
Aucat	100%	47	2039
Aulesa	100%	38	2055
Avasa	100%	294	2026
		1,512	

(*) The concession term may be extended up to 2031 based on actual traffic over the period from 2015 to 2019.

Other stakes	% stake	Km.	Concession end
Accesos de Madrid	35.1%	61	2049
Túnel de Barcelona i del Cadí	35.0%	46	2037
Henarsa	30.0%	62	2039
Ciralsa	25.0%	33	2040 (**)
Autema	23.7%	48	2037
Trados 45	50.0%	14	2029
Bip & Drive (***)	50.0%		
		264	

(**) The period of the concession may be extended until 2044, depending on the fulfilment of certain quality indices

(***) Company that provides teletoll services

ADT	2014	2013*	Var %
Acesa	24,179	23,553	2.7%
Invicat	46,163	45,751	0.9%
Aumar	14,170	14,000	1.2%
Iberpistas	20,934	20,669	1.3%
Castellana	6,116	5,888	3.9%
Aucat	21,137	20,492	3.1%
Aulesa	3,179	3,219	-1.2%
Avasa	11,111	10,876	2.2%
Total	18,130	17,776	2%

CONS. RESULTS IFRS (millions of euros)			
(Contributions to Abertis consolidated)	2014	2013*	Var %
Operating revenue	1,334	1,282	4%
EBITDA	1,095	1,027	6.6%
EBIT	794	725	9.5%
Investments	2014	2013*	
Operational investment	20	24	
Expansion investment	36	56	

(*) Restated 2013 figures considering the impact of the entering into force of IFRS 10 and IFRS 11

Toll roads

Chile

Direct management


711 km

Abertis is the largest toll road operator by traffic volume in Chile, where it directly or indirectly manages more than 770 kilometres.

Abertis's commitment to the country has been strengthened in 2014 with a corporate reorganisation through acquisitions that boosted the control of the company in Chile to 100% of Rutas del Pacifico and to 50% in Autopista Central. It also gained majority control in the concessionary companies of Autopista del Sol and Los Libertadores.

The toll roads in Chile presented positive figures both with regards to the traffic and also in EBITDA, thanks to the cost reduction generated by the efficiency plans and the application of the "best practices" of the Group. Among others, it is worth pointing out the implementation of a new network operating model, the configuration of a new unitary procurement process for the five concessionary companies, the homogenisation of the labour functions and remuneration policy throughout the group and the implementation of the SAP program.

At the operating level, the innovation driven in previous years has continued with the

installation of automatic payment in Rutas del Pacífico, which will be reinforced with new services, such as payment by Internet, allowing payment to be made by mobile phone or the prepayment system through agreements with malls.

During 2014, important works started such as the construction of the last stretch of Autopista Los Andes. This project, which involves an investment of more than 110 million euros, will allow the completion of the infrastructure in 2017. Works have also started for the construction of the new Maipo bridge, which will replace the previous one, of old age, with an investment of 40 million euros. This work will involve lengthening the concession by 3 kilometres, as well as its duration by several months. In addition, a new tunnel has been put into service that connects Autopista Central with other urban motorways, which allows for improving the traffic flow and increasing the average speed of passage.

Meanwhile, in its commitment to Corporate Social Responsibility, Abertis has signed an agreement with Fundación CorpArtes, which has made the ambitious exhibition of the artist Joan Miró possible in Chile.



Chile

- Gesa
- Elqui
- Rutas del Pacifico
- Autopista Los Andes
- Autopista del Sol
- Autopista Los Libertadores
- Autopista Central

Toll roads

Concessionaire companies	% stake	Km.	Concession end
Elqui	100%	229	2022
Rutas del pacífico	100%	141	2024
Autopista del Sol	50%	133	2019
Los Andes	100%	92	2036
Los Libertadores	50%	116	2026
Gesa (*)	100%		
Opsa (***)	100%		
		711	

(*) Company that operates Elqui and other road infrastructures for third parties.

(**) Company that operates rutas del pacífico.

Other stakes	% stake	Km.	Concession end
Autopista Central	50.0%	60	2031

ADT	2014	2013*	Var %
Elqui	5,964	6,041	-1.3%
Rutas del Pacífico	29,889	28,243	5.8%
Autopista del Sol	33,083	31,399	5.4%
Los Andes	7,829	7,490	4.5%
Los Libertadores	16,538	15,600	6%
Total	17,749	16,935	4.80%

CONS. RESULTS IFRS (millions of euros)			
(Contributions to Abertis consolidated)**)	2014	2013*	Var %
Operating revenue	205	228	-10.2%
EBITDA	156	164	-5.1%
EBIT	96	95	0.8%
Investments	2014	2013*	
Operational investment	2	6	
Expansion investment	275	1	

(*) Restated 2013 figures considering the impact of the entering into force of IFRS 10 and IFRS 11

(**) At the exchange rate for each period

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 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 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.



The most noteworthy milestone of the division in the year 2014 is the construction project of a new section of the General Paz motorway, which is being built in accordance with the established timetable.

Puerto Rico

In 2014, Abertis reinforced its presence in Puerto Rico with the acquisition of an additional stake of 6% in Metropistas. This concessionary company operates the PR-22 toll road, the busiest on the island, which joins San Juan with the city of Hatillo and the PR-5 toll road, which crosses the San Juan metropolitan area to the business district of Bayamón. Thus, Abertis consolidates its position as the controlling shareholder of the company and highlights the strategic importance of Puerto Rico as an associated state of the United States, within its aim of growing within the world's largest economy.

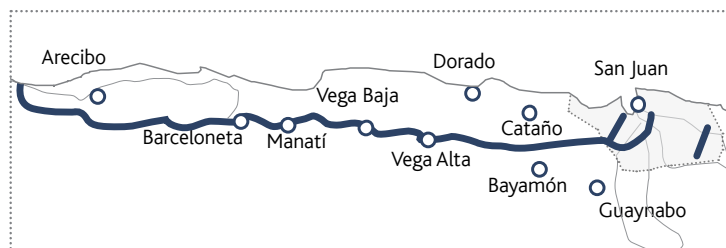
2015, Metropistas and Sanef ITS, Abertis's toll technology subsidiary, will join their know-how for the design and installation of a new barrier-less toll system, which will improve the current electronic system and will allow an increase in the use of electronic devices.

Also in 2015, Metropistas will continue with its investment plan for the improvement and safety of its roadways and at the same time, it will reinforce its efficiency plan, which has led to significant cost savings during the year.

Metropistas is undergoing a significant process of operational innovation in its infrastructures. Whereas in 2014 the installation of the so-called Dynamic Toll Lanes (DTL or dynamic tolls) was implemented with positive results in terms of improvement of income, in

Abertis also controls the concessionary company Toll roads de Puerto Rico (APR), which has managed the Teodoro Moscoso bridge (in the city of San Juan) for 20 years. In 2015, APR will implement a new maintenance plan for this important infrastructure.

Puerto Rico
APR
Metropistas

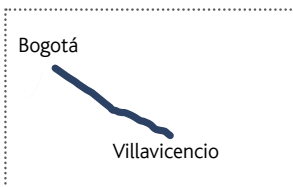


Colombia United Kingdom

In Colombia, Abertis has a 40% stake in the company Coviandes, which is the holder of the concession of the 86 kilometre road linking Santa Fe de Bogotá with Villavicencio. The infrastructure is a strategic road axis that connects the plains of the Amazon rainforest (where major oil and agricultural production takes place) with the capital and the north of the country.

Coviandes is immersed in a major project for the enlargement of the central section of the road and the improvement of its facilities, on which it will invest a total of 600 million euros in the 2010-2017 period.

Colombia
Coviandes



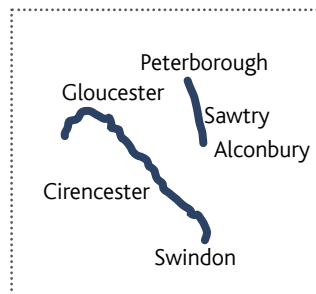
Abertis's presence in the United Kingdom was reinforced in 2014 with the new Sanef ITS offices in the city of Leeds. From there it directs the largest project in the country: the management of the new toll system at Dartford Crossing, one of the main entry points to the city of London, with traffic of over 135,000 vehicles a day. The new system, which came into operation in December 2014, involved the transformation of a traditional toll into a free toll or barrier-less "free flow" toll system.

Meanwhile, the number of projects has continued to grow. In 2014, Abertis's toll technology subsidiary was awarded

the contract for access control of the new cargo terminal of the Eurotunnel, the tunnel linking France and the United Kingdom under the English Channel. The new toll technology, which combines teletoll collection and video for vehicle control, will allow for increasing the capacity of the infrastructure, improving safety and lowering its operating costs.

In addition, Abertis maintains its presence in the United Kingdom through its 33.3% stake in RMG, the holder of the concessions for the A1-M and A419/417 motorways (74 kilometres).

United Kingdom
RMG



United States

Abertis has offices in the United States since 2006, reflecting its commitment to the world's largest economy as a strategic market for future growth.

In the United States, Abertis's toll technology subsidiary, Sanef ITS, has installed and maintains the Newport Pell Bridge toll system in the State of Rhode Island, where it has integrated a mixed system of traditional toll and barrier-less "free flow" toll to manage the traffic of over 35,000 vehicles a day. The new system allows for improving the fluidity of passage through the toll, which has meant a reduction in congestion at the busiest hours.

Moreover, during 2014 work has continued with the Alliance for Toll Interoperability (ATI) in the pilot project for the development and operation of a platform –Interoperability Hub– that allows the member concessionary companies to share the information of users so that these can travel through different States with a single teletoll system and a single bill. The product developed by Sanef ITS, called FastToll Interop, has proven to be the best solution for offering interoperability at the national level in the United States market. So far, over 12 concessionary companies have joined ATI and it is expected that more may join in 2015.

Canada

Abertis's presence in Canada is channelled through its toll technology subsidiary, Sanef ITS, which has continued to grow in the country.

In 2014, the subsidiary has been awarded the contract for the Blue Water Bridge Canada (BWBC) toll system, which covers the border between Canada (Ontario) and the United States (Michigan); an infrastructure with a volume of 10,000 transactions a day.

In addition, Sanef ITS has the concessions for managing electronic toll collection on two bridges in Vancouver (British Columbia), the Golden Ears Bridge and the Port Mann Bridge, the largest North American toll bridge, which handles more than 110,000 vehicles per day.

The advanced barrier-less "free-flow" toll system installed on both bridges has allowed for the reduction of traffic congestion in the region and has cut the travel times of the users.

Ireland

Since 2008, Abertis's toll technology subsidiary, Sanef ITS, has managed the barrier-less "free flow" toll system of the M-50 Ring-Road to the west of Dublin in Ireland, with an average daily intensity of 120,000 vehicles. The M-50 is integrated within the Interoperability Management Services Provider (IMSP), a network of interoperability electronic toll payment systems on several motorways in the country, which is also managed by Sanef ITS.

Toll roads

Concessionaire companies	% stake	Km.	Concession end	Country
APR	100.0%	2	2044	Puerto Rico
Metropistas	51.0%	88	2051	Puerto Rico
Ausol	31.6% (*)	119	2020	Argentina
GCO	48.6% (**)	56	2018	Argentina
		265		

(*) 49.9% of voting rights

(**) 57.6% of voting rights

Other stakes	% stake	Km.	Concession end	Country
Coviandes	40.0%	84	2018 (*)	Colombia
Coninvial (**)	40.0%			Colombia
RMG	33.3%	74	2026	United Kingdom
		180		

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

(**) Company in the construction business for Coviandes.

ADT	2014	2013*	Var %
APR	15,847	16,468	-3.8%
Metropistas	66,714	67,015	-0.4%
GCO	77,299	78,990	-2.1%
Ausol	86,405	87,887	-1.7%
Total	77,364	78,491	-1.40%

CONS. RESULTS IFRS (millions of euros)			
(Contributions to Abertis consolidated)(**)	2014	2013*	Var %
Operating revenue	255	208	22.7%
EBITDA	109	78	40.6%
EBIT	73	61	19.1%
Investments	2014	2013*	
Operational investment	3	3	
Expansion investment	35	5	

(*) Restated 2013 figures considering the impact of the entering into force of IFRS 10 and IFRS 11

(**) At the exchange rate for each period

Telecommunications infrastructures

The telecommunications infrastructure division has undergone a major transformation in 2014. Abertis's satellite infrastructure business has focused its operations and strategic approach on Hispasat. The terrestrial infrastructure business, operated by Abertis Telecom Terrestrial, has begun a reorganisation process to meet one of the strategic objectives of the group for the period 2015-2017: making progress in 2015 in the scenario of an IPO that will support the company's growth and internationalisation process.

Terrestrial

In 2014, Abertis's terrestrial telecommunications division strengthened the two cornerstones of its strategy in recent years: internationalisation and diversification of its lines of business.

The acquisition of TowerCo, the operator of the mobile phone towers serving the motorway networks in Italy, has been a strategic and qualitative leap for the internationalisation of the division. Mobile phone towers is one of the main growth vectors for telecommunication infrastructures and network operators in Europe.

The incorporation of the assets of mobile telephony in Italy, together with agreements with mobile operators in Spain to operate a part of the sites that make up the network, has consolidated this commitment by the diversification of business areas and has been crystallised in the form of a new franchise that today already provides nearly a third of the income of Abertis Telecom Terrestrial.

It can be expected that this trend towards the outsourcing of the assets that comprise the networking infrastructure by the mobile phone operators will have continuity in the coming years, as this has been confirmed by some of the deals that have been announced or have materialised in recent months.

In March 2015 an agreement with Italian mobile telephony operator Wind has been announced whereby, once the transaction

has been closed, Abertis Telecom will take over a portfolio of almost 7,400 phone signal transmission towers in Italy. The company has thus confirmed its leading position among European telecommunications infrastructure operators.

In 2014, the business of radio and television signal broadcast has focused efforts on the implementation of the so-called Digital Dividend in Spain –the release of the 800 MHz bandwidth for use by mobile telephony and data services–. This process is developed at the same time with the reconfiguration of the television sector in the country, so that, in accordance with the forecasts of the DTT technical plan presented in September 2014, throughout 2015 it is expected that 5 new channels will be auctioned off to complete the current audiovisual map.

Among the issues that will set the 2015 agenda and will have an impact in the medium and long term, it is worth mentioning the holding of the World Radiocommunications Conference, which will discuss radioelectric spectrum policy. Abertis Telecom actively participates in the sectoral working groups that contribute towards the definition of the European Union's stance.

Similarly, the company will continue to consolidate its position in the supply of the security and emergency networks operated for the security forces and

which are characterised by their critical and resilient nature in the face of crisis situations that require a high degree of reliability in communications.

Finally, in the line of activity of Smart Cities, Abertis Telecom Terrestrial reinforces its commitment to the opportunities that are opened up with the explosion of the "Internet of Things" based on the communication and interaction between devices and connected sensors.

Telecommunication towers



8,000

Satellites

Hispasat is the ninth worldwide satellite operator, and a leader in the distribution of content in Spanish and Portuguese, with a strong presence in the Iberian Peninsula and Latin America. It has four orbital positions and seven operating satellites, plus other three under construction.

2014 was a special year for Hispasat, as it celebrated its 25th anniversary. A quarter of a century in which the company has gone from being a local satellite operator, with a large public component, to becoming a reference company, a driving force of the country's aerospace industry, with a majority of private capital and with the will to become one of the five largest satellite operators in the world.

During the year, Hispasat grew from both the acquisition of new orbital rights as well as through the launch of a new satellite, which has allowed it to continue increasing the size and scope of its satellite fleet. A particularly noteworthy milestone in this area was the agreement with Intelsat, the leading provider of satellite services in the world, for the joint operation of their capabilities in the 55.5° West orbital position, where the Amazonas 1 of Hispasat is now located. Its services will have continuity with the new Intelsat 34 satellite.

The Group was awarded new operating rights in the 61° West position for the next 15 years, at an open auction held by the Brazilian Government.

With regards to new launches, 2014 saw that of the Amazonas 4A, designed to provide additional capacity in Latin America. In the next few years, it is expected that the company will put into orbit the Hispasat AG1 –in 2016–, the Hispasat 1F and the Amazonas 5 –in 2017.

With regards to innovation, Hispasat has consolidated its position as a leader in the Ultra High Definition satellite television sector through its open channel, the Hispasat 4K, which has been made available to the industry to foster the R&D in this technology.

In 2015, Hispasat will continue to work on its growth and expansion strategy, which has the aim of making the Group a global player in the satellite communications sector. To do this, it will continue to improve its competitiveness and efficiency and it will analyse the opportunities that may arise in markets with strong growth potential, such as Middle East, East and Southeast Asia, the countries of the Andean region –Chile, Colombia, Peru, Ecuador– or Mexico.

Satellites



7

Telecommunications infrastructures

Company	% stake	Centres	Country
Abertis Telecom Terrestrial	100%	-	Spain
Retevisión	100%	2,729 sites	Spain
Tradia	100%	618 sites	Spain
Abertis Tower	100%	3,825 sites	Spain
Towerco	100%	321 sites	Italy
Adesal	60.10%	-	Spain
Abertis Telecom Satellites	100%	-	Spain
Grupo Hispasat	57.05%	7 Satellites	Spain-Brazil-Mexico

Other stakes	% stake
Torre Collserola	41.8%
Cota	29.5%

	2014	2013*	Var %
Equipment maintained	80,688	61,348	31.5%

CONS. RESULTS IFRS (millions of euros)			
(Contributions to Abertis consolidated)	2014	2013*	Var %
Operating revenue Telecom Terrestrial	436	384	13.4%
Operating revenue Telecom Satellites	188	34	456.3%
EBITDA Telecom Terrestrial	179	166	7.6%
EBITDA Telecom Satellites	161	24	573.8%
EBIT Telecom Terrestrial	88	96	-8.1%
EBIT Telecom Satellites	37	3	1,202.3%
Investments	2014	2013*	
Operational investment Telecom Terrestrial	15	14	
Operational investment Telecom Satellites	6	8	
Expansion investment Telecom Terrestrial	339	155	
Expansion investment Telecom Satellites	145	149	

(*) Restated 2013 figures considering the impact of the entering into force of IFRS 10 and IFRS 11

Economic and financial information

Consolidated figures

During the financial year 2014, the Abertis Group has continued its business activities within the framework set by the large established strategic lines, which bank on selective growth through consolidation and the strengthening of its position in companies it already has holdings in.

This has been the case of taking the control of Metropistas, the acquisition of an additional 8.59% of the share capital of Infraestructura Dos Mil, SA (I2000) and the acquisition of the Infraestructuras Americanas, SLU company, which holds 42.3% of Inversora de Infraestructuras SL (Invin).

In the telecommunications business, the Group continues to work to further expand its presence in the mobile phone towers market.

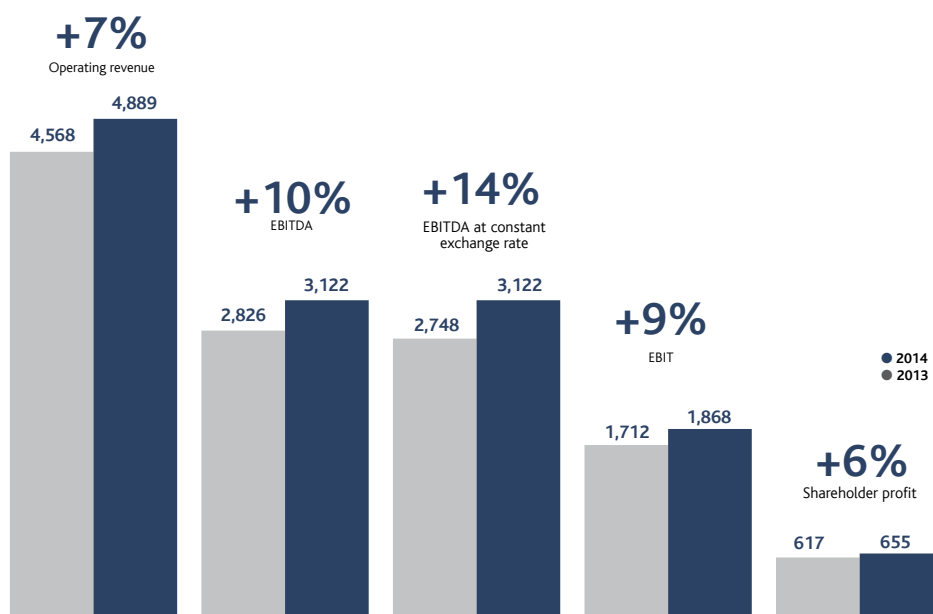
Continuing with the strategy of focusing and optimising its portfolio of assets, it has continued with the process of disinvestment in the airports sector started in 2013. Similarly, in 2014 it sold 5.01% of the share capital of Eutelsat.

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 (689 million euros in revenue and expenditure in 2014 and 546 million euros in 2013) which for the purposes of presentation in Abertis's consolidated annual accounts are recorded separately in compliance with the provisions of IFRIC 12.

(millions of euros)	2014	2013*	Var.
Operating revenues	4,889	4,568	7.0%
Operating expenses	(1,767)	(1,742)	1.5%
EBITDA	3,122	2,826	10.5%
EBITDA at constant exchange rate	3,122	2,748	13.6%
Amortization and impairment losses	(1,254)	(1,114)	
Operating profit	1,868	1,712	9.1%
Financial result	(736)	(736)	
Equity method companies	22	49	
Pre-tax profit	1,154	1,024	12.7%
Corporate Tax	(369)	(326)	
Corporate reorganisation income	19	49	
Profit for the year	805	747	7.8%
Minority interest	(150)	(130)	
Profit attributable to shareholders	655	617	6.2%

* Restated 2013 figures considering the impact of the entering into force of IFRS 10 and IFRS 11.

KEY FIGURES 2013-2014



Revenues

The main figures of the Group's profit and loss account have been affected by the consolidation through the global integration of Hispasat in the financial year (after the acquisition of an additional 16.42% in 2013), Metropistas (after the acquisition of the additional 6%) and the purchase of 2,944 phone towers throughout 2013 and 2014. Of these, 1,090 towers were acquired in November, a transaction that will have a greater impact in financial year 2015.

At the closing of financial year 2014, the Group's toll roads business activity displayed a positive evolution, thanks to the increases recorded in the main countries in which it operates, including Spain –where there are clear signs of recovery of the business activity– and France –a country characterised by a certain degree of stagnation in the prior financial year–. The toll roads business activity in Brazil and Chile continues to grow more than the other countries in which Abertis is present.

On the other hand, the activity in the telecommunications infrastructures sector also presents a clearly positive evolution, as a result of the acquisition of telecommunications towers by Abertis Telecom Terrestrial and the taking of control of Hispasat.

Gross operating profit (EBITDA)

The gross operating profit increased by 10.5% in comparison with the closing of 2013, due to the impact of the assets acquired in late 2013 and at the beginning of 2014 and thanks to the plan started in prior years to implement a series of measures to improve efficiency and optimise operating costs, in which the Group has continued to press forward.

After finishing above the expectations of the 2011-2014 efficiency plan, the Group is already working on a new plan for the 2015-2017 period, which should allow it to consolidate the efficiencies obtained to date and continue with efficiency improvement and the optimisation of costs.

Profit has increased compared with 2013 in line with increased gross operating profit.

In 2014, the average workforce headcount reached 16,580 workers, 1% less than that of the prior financial year, as a result of the consolidation of the modernisation and efficiencies plan initiated in 2011 and which culminated in 2014.



At 2014, the Group's toll roads business activity displayed a positive evolution, thanks to the increases recorded in the main countries in which it operates

Operating revenue (millions of euros)	2014		2013*	
	Amount	%	Amount	%
Toll roads	4,262	87%	4,147	91%
Telecommunications Terrestrials	436	9%	384	8%
Telecommunications Satellites	188	4%	34	1%
Corporate and other services	3	0%	3	0%
TOTAL	4,889	100%	4,568	100%

Spain	1,869	38%	1,703	37%
France	1,567	32%	1,519	33%
Brazil	915	19%	866	19%
Chile	208	4%	233	5%
Argentina	155	3%	192	4%
Puerto Rico	102	2%	16	0%
Rest of the world	72	1%	38	1%
TOTAL	4,889	100%	4,568	100%

EBITDA (millions of euros)	2014		2013*	
	Amount	%	Amount	%
Toll roads	2,816	90%	2,670	94%
Telecommunications Terrestrials	179	6%	166	6%
Telecommunications Satellites	161	5%	24	1%
Corporate and other services	-35	-1%	-34	-1%
TOTAL	3,122	100%	2,826	100%

Spain	1,384	44%	1,183	42%
France	1,015	33%	973	34%
Brazil	441	14%	423	15%
Chile	156	5%	164	6%
Argentina	46	1%	67	2%
Puerto Rico	63	2%	11	0%
Rest of the world	15	0%	4	0%
TOTAL	3,122	100%	2,826	100%

* Restated 2013 figures considering the impact of the entering into force of IFRS 10 and IFRS 11.

Amortisation, financial result

There was an increase of 13% in the amortisation, mainly due to the impact of the assets acquired at the end of 2013 and the beginning of 2014.

The financial result of the financial year includes the effect of the capital gain from the sale of the remaining 5.01% of the share capital of Eutelsat for 17 million euros (in 2013, 20 million euros were obtained from the sale of 3.15%). With respect to the finance charges associated with the debt, these are affected by the slight increase in the cost of the Group's debt, due to the increased relative weight of the debt in the non-euro zone with higher interest rates.

Equity method companies

The lower contribution of the companies recorded using the equity method is mainly the result of the taking of control of Hispasat, as during 2013 these were consolidated using the equity method until its taking of control in November of the same year, as well as a lower contribution of Coviandes and of Autopista Central.

Corporate Tax

The increase in 2014 of the expense for Corporate Tax is mainly affected by the increase in the Group's taxable income, as well as by the reform of the Chilean tax system, which establishes a gradual increase in the rate of Corporate Tax in Chile for five years, from 21% in 2014 to 27% as from 2018.

Results

The consolidated profit for the financial year 2014 attributable to shareholders, reached 655 million, 6.2% greater than that of 2013.

Cash flow

In 2014, Abertis generated a gross cash flow (before investments and dividends) of 1,566 million euros.



The profit for the financial year 2014 reached 655 million

Gross Cash flow (millions of euros)	2014	2013*	Var.
Gross Cash flow	1,566	1,546	1.3%

* Restated 2013 figures considering the impact of the entering into force of IFRS 10 and IFRS 11.

Balance sheet

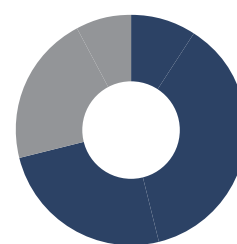
As of 31st of December 2014, the total assets amounted to 27,769 million euros, which –despite the investments– showed virtually no variation with respect to the closing of 2013, due to the impact of the disinvestments made and the depreciation of the Chilean and Argentinean peso at the end of the financial year.

Of the total assets, around 55% relate to fixed assets and other intangible assets (mainly concessions, without including goodwill), in line with the nature of the Group's business relating to the management of infrastructures, increasing slightly as a result of the acquisitions and investments made.

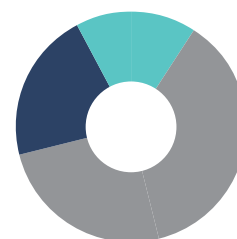
The total investment in the operational segments of toll roads and telecommunications in 2014 amounted to 1,598 million euros, of which 91%

relate to expansion investment. Mainly, the acquisition of mobile phone towers and 100% of TowerCo, the acquisition of an additional 6% of Metropistas, the acquisition of an additional 42.3% of Invin (acquisition of Infraestructuras Americanas, S.L.U.), as well as the expansion of the capacity of the toll roads (especially those located in Brazil dependent on the Federal State).

The consolidated net equity reached 6,010 million euros, 8.4% lower than that at the closing of the 2013 financial year. This was mainly affected (apart from by the result generated in the financial year) by perimeter changes associated with the acquisition of an additional 42.3% of Invin up to reaching 100% of its share capital, as well as the impact of the purchases of own shares in the financial year which involved a net impact on the net equity of -137 million euros.



ASSETS
70% TANGIBLE AND INTANGIBLE FIXED ASSETS
30% OTHER ASSETS



LIABILITIES
22% NET EQUITY
58% FINANCIAL DEBT
20% OTHER LIABILITIES

(millions of euros)					
ASSETS	2014	2013	LIABILITIES	2014	2013
Long term assets	23,777	23,094	Net equity	6,010	6,562
Tangible and intangible fixed assets	19,561	18,687	Capital and premium	2,695	2,567
Holdings in associates	933	1,132	Reserves	(193)	334
Other long term assets	3,283	3,276	Results	655	617
			Non-controlling interest	2,853	3,044
Short term assets	3,676	4,144	Long term liabilities	18,552	18,130
Other short term assets	1,434	1,100	Debt	14,726	14,582
Cash and cash equivalents	2,242	3,043	Other long term liabilities	3,825	3,549
			Short term liabilities	3,090	2,953
			Debt	1,668	1,747
			Other short term liabilities	1,422	1,206
Non-current assets held for sale and discontinued operations	316	532	Liabilities associated with assets held for sale and discontinued operations	116	123
TOTAL ASSETS	27,769	27,769	TOTAL LIABILITIES	27,769	27,769

*Restated 2013 figures considering the impact of the entering into force of IFRS 10 and IFRS 11

Investments

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

- In toll roads: the acquisition of an additional 42.3% of Invin and of an additional 6% of Metropistas, the expansion works on the AP-7 toll road in Spain, investments in France relating to the Contrat Plan; as well as several expansions, road pavings and signalings in Brazil.
- In telecommunications infrastructures: the acquisition of 100% of TowerCo, the acquisition of 1,733 mobile phone towers from Telefónica and Yoigo, as well as own investments of Hispasat referring to the different satellites under construction.

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



(millions of euros)

Investments	OPERATING		EXPANSION		INORGANIC EXPANSION		TOTAL	
	Amount	%	Amount	%	Amount	%	Amount	%
Toll roads	111	79%	667	80%	306	49%	1,084	68%
Spain	20	14%	36	4%	0	0%	56	4%
France	41	29%	91	11%	0	0%	132	8%
Brazil	45	32%	536	64%	0	0%	581	36%
Chile	2	1%	1	0%	273	44%	277	17%
Resto	3	2%	3	0%	32	5%	38	2%
Telecom Terrestrial	15	11%	20	2%	320	51%	355	22%
Satellites	6	4%	145	17%	0	0%	151	9%
Holding/Serviabertis	8	6%	0	0%	0	0%	8	1%
Total	140	100%	832	100%	626	100%	1,598	100%

Financial management

During 2014, Abertis maintained its Ebitda generation capacity with 3,122 million euros (comparable to 2,826 million euros in 2013). The Group's financial strength has enabled financial management to go to the markets in order to optimise the maturity profile of the company's borrowings and reduce their financial cost. Major operations include the following:

- The formalisation of two refinancing operations of bonds issued in prior years:
 - With maturity on February 27, 2025 and a coupon of 2.5%, Abertis Infraestructuras made a bond issue of 700 million euros. At the same time, Abertis interchanged part of bonds issued by Abertis in 2007 and 2009, the nominal value of which similarly totalled 700 million euro (485 million euros relating to bonds maturing in 2016 and a coupon of 4.625% and 215 million euros relating to bonds maturing in 2017 and a coupon of 5.125%).
 - Hit made a bond issue of 450 million euros with a maturity of 10 and a half years and a coupon of 2.25%. At the same time, Hit interchanged the bonds issued in their day by Hit Finance, BV for an amount of 400 million euros maturing in March 2018 and a coupon of 5.75%.

In both cases, once the swap had been made, the referred acquired bonds were amortised and cancelled by the Group.

- The private issues of bonds by Abertis Infraestructuras, for an amount of 350 million euros with a coupon of 3.125% and maturities of between 10 and 12 years.
- In 2014, some of the companies of the toll roads business in Brazil made bond issues for a total of 1,550 million Brazilian reais, 482 million euros as at the 2014 closing exchange rate. Including the issue made by Abertis PDC (100% Abertis) to repay a bond of 330 million Brazilian reais issued by the company PDC (51% held by Abertis) which matured in July 2014 and had a CDI coupon of 12m+2.78%.
- In order to finance the acquisition of new telecommunications infrastructures and to provide the company with financial capacity for future operations, Abertis Telecom Terrestrial obtained bank financing for a total amount of 800 million euros, of which at the end of 2014 it had drawn 414 million euros.
- Due to the maturity of 200 million euros in June 2015 in Avasa, and as part of its prudent management of debt maturities, during the month of November the refinancing was closed including a line of 200 million.

- During the financial year Hispasat has signed several bank loans for a total amount of 236 million euros, of which as of 31st of December 2014, 113 million euros had been drawn.

Abertis has increased its net financial debt by 859 million euros, reaching 13,789 million euros. This increase is mainly due to the impact of the consolidation in 2014 of Metropistas by global integration and the acquisition of 100% of Infraestructuras Americanas, which meant an increase in the Group's net debt of 506 million euros and 198 million euros, respectively, with respect to that existing at the closing of 2013. In addition, the effect of the exchange rate as of 31st of December 2014 entailed an increase in the Group's net debt of 81 million euros.

In this sense, the impact of the sale during the period of 5.01% of the capital of Eutelsat for 274 million euros, as well as that of AMP/GAP for 174 million euros has been offset, by among others, the investments made in expansion during the period.

(millions of euros)	2014	2013 (*)
Net debt	13,789	12,930
Net debt / EBITDA	4.4x	4.5x

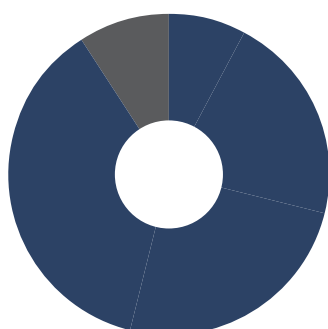
* Restated 2013 figures considering the impact of the entering into force of IFRS 10 and IFRS 11.

Financial Structure



DEBT MATURITY

- 8% LESS THAN 1 YEAR
- 18% BETWEEN 1Y 3 YEARS
- 24% BETWEEN 3Y 5 YEARS
- 37% BETWEEN 5Y 10 YEARS
- 13% OVER 10 YEARS



TYPE OF DEBT

- 84% FIXED
- 15% VARIABLE

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.

With regards to the distribution of the debt with third parties, as at year-end 2014, the long-term debt remained at 92% of the total as in 2013. On the other hand, the average debt maturity as at the closing was of 6.0 years, compared with 5.4 years in 2013.

To minimise its exposure to interest rate risk, Abertis maintains a high percentage of fixed-rate debt. At year-end 2014, the said ratio was 84% vs. 82% in 2013.

At year-end 2014 Abertis Infraestructuras, SA has lines of credit with a total limit coming to 2,472 million euros (2,342 million euros in 2013).

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 highest executive and as part of the policy approved by the Board of Directors.

Agency	Date of assessment	Qualification	Outlook
FitchRatings			
Long term	29/07/2014	BBB+	Estable
Short term	29/07/2014	F2	
Standard & Poor's			
Long term	27/06/2014	BBB	Estable

Abertis on the stock exchange



In 2014 the stock markets were characterised by growth in the main global stock indices: US (S&P: +11.4%), Japan (Nikkei: +7.1%) and by flat growth in general terms in the main European indices: Germany (DAX: +2.7%), France (CAC 40: -0.5%) and Italy (FTSE MIB: +0.2%). In Spain, the Ibex 35 closed the year up by +3.7%, after an increase of +21.4% in 2013. The index moved within a wide band throughout 2014, ranging from the annual maximum on the 19th of June (11,187.0 points) to the annual minimum on the 16th of October (9,669.70 points).

Share performance

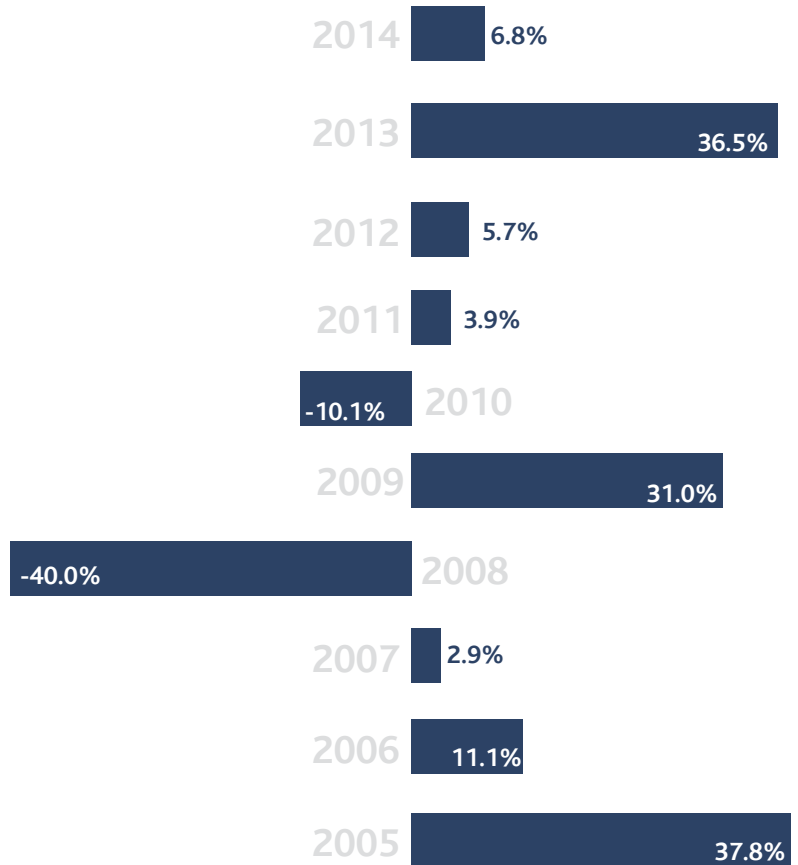
The Abertis share closed 2014 with an appreciation of 6.8%, at a price of 16.43 euros/share following a revaluation in 2013 of 36.5%. Throughout the financial year, the maximum closing price was set on the 1st of December (17.22 euros) and the minimum closing price on the 16th of October (14.20 euros). From the minimums of the year, Abertis's share price has appreciated by 15.7%.

Abertis closed 2014 with a capitalization of almost 15,000 million euros, standing at the 12th position in the ranking of the Ibex 35 index by market capitalisation.

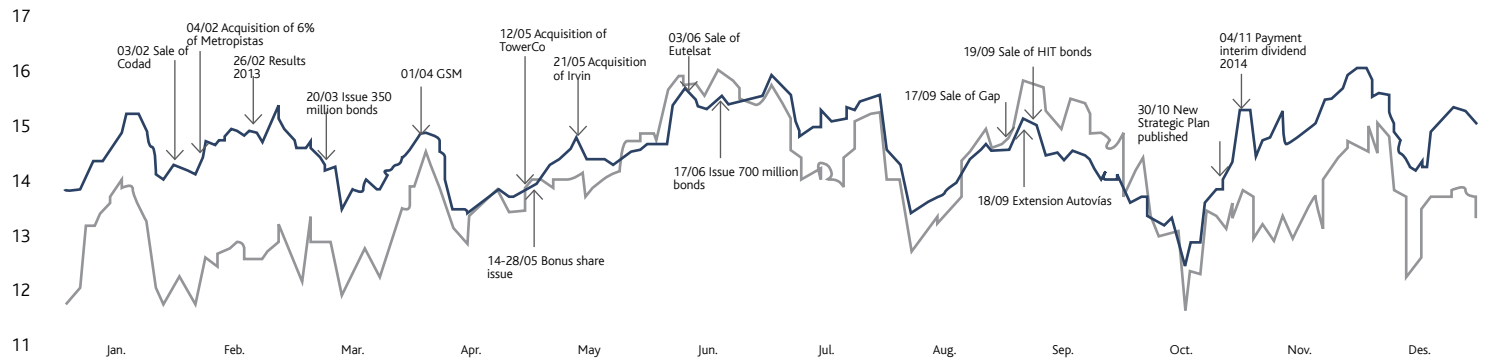
STOCK MARKET APPRECIATION

Accumulated variation
+78% over last ten years
CAGR: +6.0%

CAGR: compound annual growth rate.



EVOLUTION OF ABERTIS'S 2014 SHARE PRICE (ADJUSTED FOR CAPITAL INCREASE)



● Abertis share price
● IBEX 35 share price

Profitability

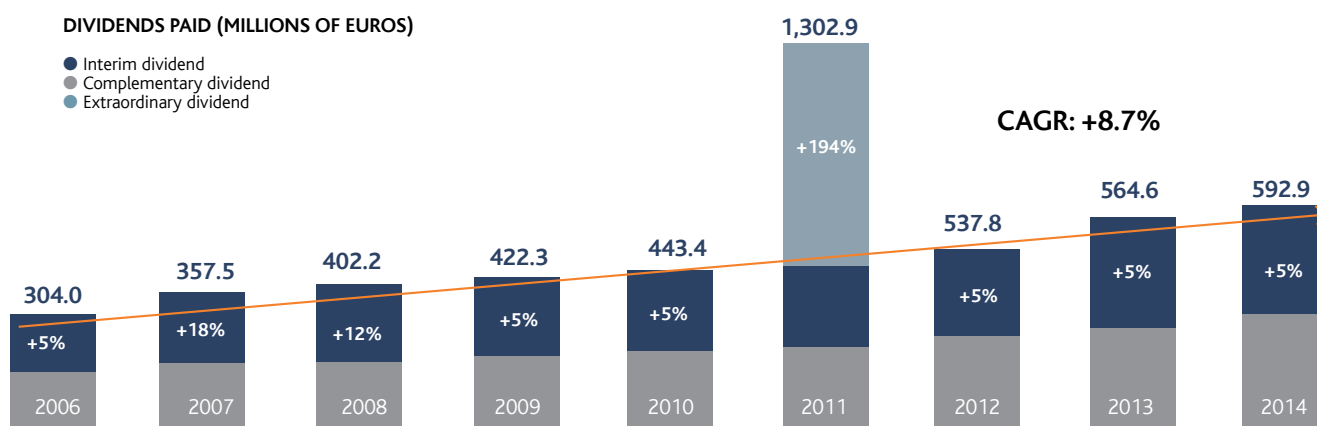
Abertis's goal is to offer its shareholders the best combination of growth and return. The company's business actions and strategic decisions are geared towards generating value for its shareholders. In 2014, apart from the annual revaluation of the share price of 6.8%, one must add the payment of dividends and the share capital increase issued.

Dividend

In April 2014, Abertis paid a complementary dividend charged to financial year 2013 of 0.33 euros per share, whereas in the month of November it paid a dividend on account of the financial year 2014 for a gross amount of 0.33 euros per share.

Abertis's Board of Directors has agreed to propose to the Ordinary General Shareholders' Meeting of 2015, which will be held on the 24th of March, in addition to the share capital increase issued of 1x20, a complementary dividend charged to financial year 2014 of 0.33 euros gross per share.

This amount, added to the interim dividend paid in November 2014, amounts to direct shareholder return in the form of regular dividends of 0.66 euros gross, corresponding to 2014, which sums up a maximum amount to be paid as dividends of 592.9 million euros, 5% more than the sum paid for 2013.



Capital increase

The General Shareholders' Meeting held on the 1st of April 2014 agreed to increase the issued share capital, in the proportion of one new share for every 20 old ones. Between the 14th of May and the 28th of May 2014, the rights were negotiated with a maximum price of 0.850 euros and a minimum price of 0.780 euros. The fair value of the rights was 0.804 euros.

The new shares were admitted to trading on 16th June with the same voting and economic rights as the existing shares.

			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	31/12/14
		Year of exit ⁽¹⁾	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Year of entry ⁽¹⁾											
31/12/04	2004	Abertis	41.0%	59.6%	67.7%	9.0%	42.9%	35.2%	45.0%	57.2%	104.8%	121.8%
		Ibex-35 with div.	22.0%	66.0%	83.7%	16.7%	61.3%	40.5%	29.6%	33.2%	70.1%	84.4%
31/12/05	2005	Abertis		13.5%	19.4%	-23.2%	1.4%	-4.2%	2.9%	11.8%	46.3%	58.7%
		Ibex-35 with div.		36.0%	50.6%	-4.4%	32.2%	15.1%	6.2%	9.2%	39.5%	51.5%
31/12/06	2006	Abertis			5.3%	-33.1%	-10.9%	-15.9%	-9.5%	-1.5%	29.5%	40.6%
		Ibex-35 with div.			10.7%	-29.7%	-2.8%	-15.4%	-21.9%	-19.7%	2.5%	11.4%
31/12/07	2007	Abertis				-37.3%	-15.7%	-20.6%	-14.4%	-6.6%	23.6%	34.4%
		Ibex-35 with div.				-36.5%	-12.2%	-23.5%	-29.5%	-27.5%	-7.4%	0.6%
31/12/08	2008	Abertis					35.9%	27.7%	38.1%	51.1%	101.4%	119.4%
		Ibex-35 with div.					38.3%	20.4%	11.1%	14.2%	45.8%	58.4%
31/12/09	2009	Abertis						-6.2%	1.7%	11.6%	50.0%	63.7%
		Ibex-35 with div.						-12.9%	-19.7%	-17.4%	5.5%	14.6%
31/12/10	2010	Abertis							8.8%	19.8%	62.5%	77.8%
		Ibex-35 with div.							-7.7%	-5.2%	21.1%	31.6%
31/12/11	2011	Abertis								11.4%	55.8%	71.7%
		Ibex-35 with div.								2.8%	31.3%	42.6%
31/12/12	2012	Abertis									42.0%	57.0%
		Ibex-35 with div.									27.8%	38.8%
31/12/13	2013	Abertis										11.0%
		Ibex-35 with div.										8.6%

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

As at the 31st of December 2014, Abertis's share capital amounted to 2,695 million euros, consisting of 898,305,042 ordinary shares represented in annotations in account, with a nominal value of three euros each, fully subscribed and paid up, all of them being of the same class. All the shares are listed on the four Spanish stock markets.

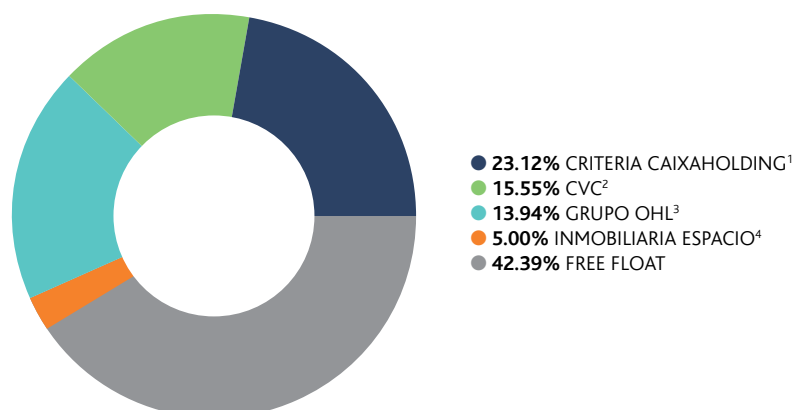
In 2014, share capital increased by 42,776,430 shares, amounting to an increase of 128.3 million euros, corresponding to the bonus share issue.

With respect to treasury share portfolio, at the end of 2014 Abertis was the direct holder of 9,425,121 shares, which accounts for 1.0492% of share capital, compared to the 950,955 shares it held in 2013 (0.11% of share capital at the end of that year).

Shareholder structure

As detailed in the Corporate Governance Report 2014, which forms part of this Annual Report, significant shareholdings at the end of the financial year are: Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona "La Caixa" (23.12%), CVC (15.55%), Grupo OHL (13.94%) and Inmobiliaria Espacio (5.00%).

DISTRIBUTION OF CAPITAL OWNERSHIP AT 14/12/31



(1) Holding through Criteria CaixaHolding, SAU of 15.364% and Inversiones Toll roads, SL of 7.753%.

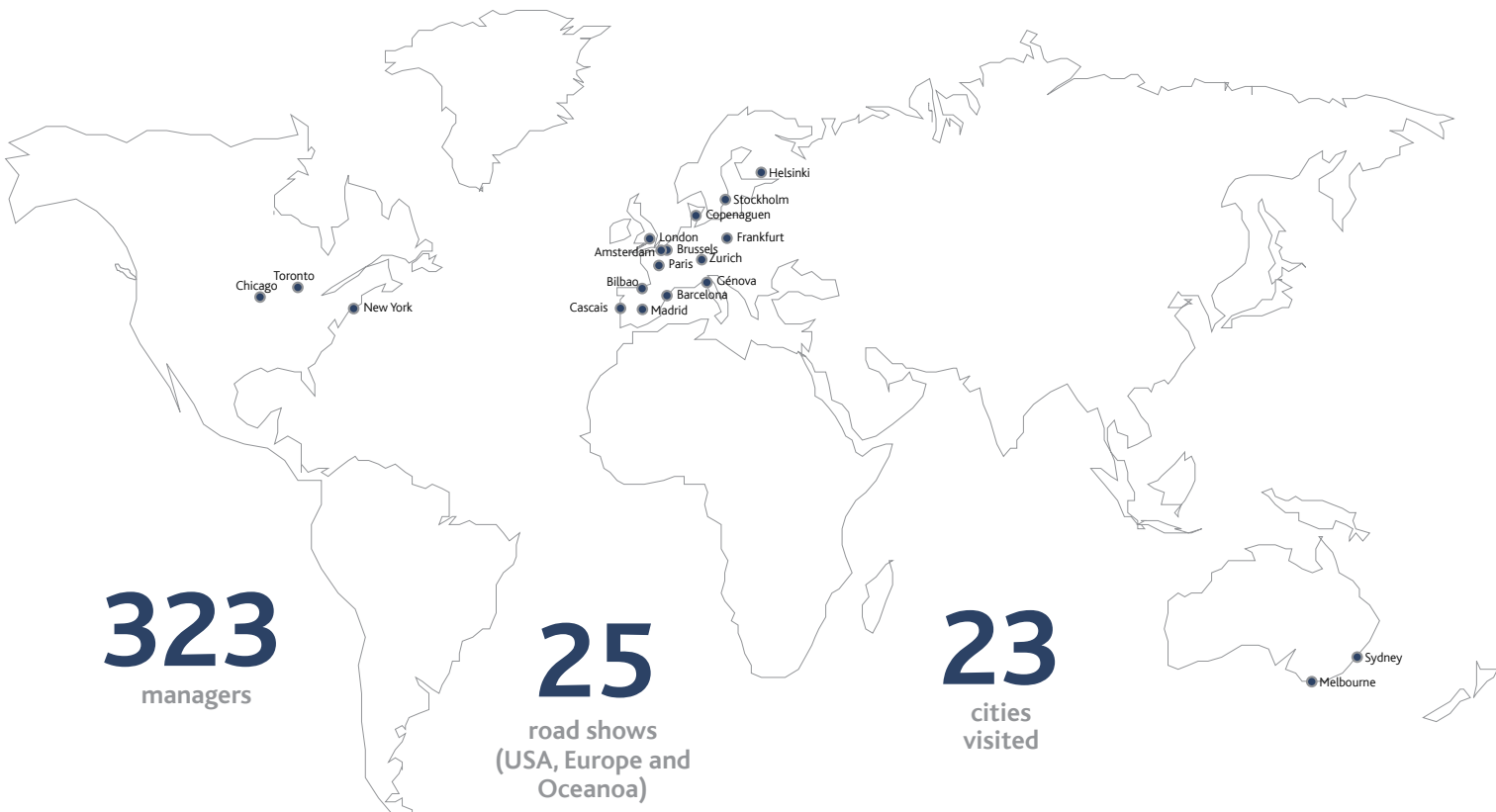
(2) Holding through Trebol International BV, of which Trebol Holding SarL is the holder of 99.67% of the share capital and of the voting and financial rights. On 4 March 2015, Trebol International BV sold a total of 67,372,878 shares accounting for 7.5% of the share capital of Abertis. Following this disinvestment CVC now holds 8.1% of the share capital of Abertis.

(3) Holding through OHL Emisiones, SAU of 13.925% and Grupo Villar Mir of 0.02%.

(4) Inmobiliaria Espacio, SA is the indirect holder of 5% through an equity swap subscribed with Societé Générale Sucursal en España.

Abertis and its shareholders and investors

In 2014 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 and Canada. This is necessary due to the Group's worldwide and diverse shareholder structure. Meetings have been held with 323 investment institutions (managers) in 23 cities, some of which have been visited on more than one occasion. Moreover, a total of 48 Relevant Facts have been sent to the Spanish Securities Market (CNMV).



Corporate Social Responsibility



The creation of the Corporate Social Responsibility (CSR) Committee in the bosom of the Board of Directors is one of the main milestones of 2014 in the field of the management of CSR in the organisation. Among other reasons, this formalisation responds to the increase of the visibility of the economic, environmental, social and good governance (ESG) issues.

In this regard, it is worth mentioning the formal approval of the European Non-Financial Information Directive, as well as the incorporation of ESG issues in the new Capital Companies Law in Spain and the application of the Grenelle Law in France for Abertis's activities, all of these formal requirements that Abertis has been responding to for several years.

The CSR Committee is comprised of four directors or members of the Board of Directors, two men and two women, one of them of an independent nature and the rest of a proprietary nature. The functions of this new Committee include informing the Board of the general policy, objectives and programmes on CSR issues, as well as to ensure their adoption and monitor their degree of compliance, along with the review and information of the CSR Report and the recommendation of the strategy relating to the contributions to the community of Abertis Foundation.

The Committee has directly participated in the identification process of relevant matters in the ESG realms for Abertis's activity and their formal validation. This analysis consists in identifying the economic, environmental, social and good governance issues that are relevant, taking into account the activities of the organisation, the countries in which it operates and the expectations of the interest groups.

Abertis's materiality analysis has been coordinated by the organisation's CSR unit and has enjoyed the participation of all subsidiaries and countries included in the CSR Report 2014, accounting for 95.2% of turnover.

Based on the analysis of all the information gathered and the knowledge acquired in the more than ten years of Abertis's experience with CSR, the key issues in CSR matters have been identified, which will constitute the cornerstones of the Action Plan which will be formalised during 2015:

- Consumption of resources (materials, energy and water), climate change, generation and management of waste, noise and biodiversity.
- Work health and safety, employment, training and professional development and diversity and equal opportunities.

- Road safety, the development of products and services with positive social and environmental impacts and the relationship with suppliers.
- Transparency and accountability, ethical code and the regulatory framework by country, corporate governance and the prevention of corruption.

In Abertis's CSR Report (available at www.abertis.com), one can find more detailed information about the main actions and results of the financial year 2014 with regards to these aspects. Similarly, on the website and in the annual report of Abertis Foundation (www.fundacionabertis.org) information is available on the activities of the social action of the organisation, including those of the UNESCO Centre for the Reserves of the Biosphere.

Content editing, production and coordination: Corporate Communication Department
Design: **gosban** | reporting

Printed on environmentally friendly paper

