



# 2015

## annual report

commitment  
& delivery





abertis



# Summary

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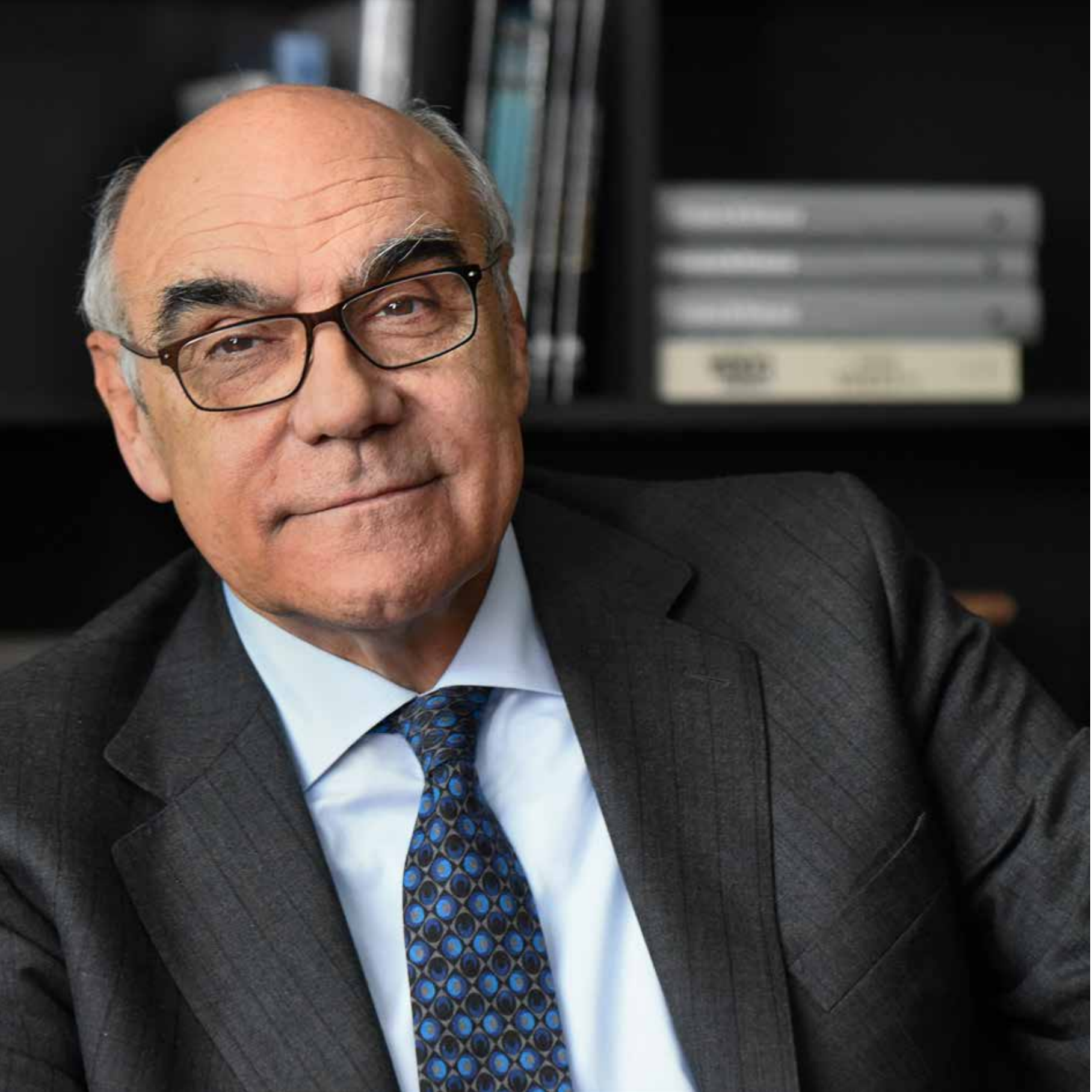


# Introduction

Letter from the Chairman

Report from the Vice-Chairman & CEO







# Letter from the Chairman

Dear Shareholders,

When I addressed you a year ago in the report for the financial year 2014, I spoke about a hopeful but also cautious vision of the economic situation, and told you that overcoming the heaviest blows of this long crisis would take time and effort. Today, and although the outlook is more favourable as a whole, we need to remain cautious in the light of a still fragile and insufficient recovery.

## **Macroeconomic situation**

The macroeconomic data with which the Spanish economy has closed 2015 have been positive, confirming the firmer trend already noted in the previous year. GDP growth stood at 3.2%, the highest rate since 2007 and one of the highest in the European Union.

However, in spite of these significant strengths the Spanish economy still presents a number of challenges which need to be robustly tackled if we want this recovery to become consolidated over time.

At the European level, the economic environment is characterised by a lax economic policy, with abundant liquidity, low interest rates and a weak euro. This is a situation which with the added benefit of much lower oil prices than a few months ago may in principle foster the recovery of the European economy.

Nevertheless, globally the gear shift in the growth model of the Chinese economy has led to a sudden slowdown in its demand for raw materials, especially oil. This has pushed prices down and is dragging along the bulk of the emerging economies.

*Watch video*



[www.abertis.com/informeannual2015/en/letter-from-the-chairman](http://www.abertis.com/informeannual2015/en/letter-from-the-chairman)

## **A good year for Abertis**

It seems fair to say that 2015 has been a good year for our company. The results for the year have been marked by the successful IPO of 66% of Cellnex, the former Abertis Telecom. The inclusion of the gains from this operation has taken the Group's net profit up to 1,880 million euros.

Excluding the extraordinary results as well as other effects and provisions, the like-for-like net profit grew a remarkable 7%.

The Group has ended the year with operating revenues coming to 4,378 million euros, which represents an like-for-like increase of 5% compared to 2014. Our EBITDA reached 2,692 million euros. Discounting, again, non-recurring items the like-for-like figure grew by 5% over the previous close.

The figures for 2015 confirm the good performance of traffic on our toll roads, with Spain (6.1%) and Chile (8.5%) at the forefront. I would also like to note the high degree of internationalisation of our group, as currently 70% of our revenue comes from outside Spain.

## **Shareholder remuneration**

The strength and credibility of our company in the long run are reflected in the valuation the markets give us year after year.

Since 2003, when through the large merger we created Abertis, its shares have provided a cumulative return of almost 300%, or in other words 12% on an annualised basis, taking into account the combination of dividends, bonus issues and the rise in the stock price.

The Strategic Plan 2015-2017 which we announced last year sets a dividend increase of 5% per year. Once this increase has the required approval of the Shareholder's General Meeting, it will be applied to the additional dividend for the year 2015, bringing the total dividend to 69 cents per share. This increase in the dividend, plus the usual bonus issue, will mean an improvement in remuneration of more than 10% over the previous year.



## **Corporate governance**

I would like to conclude this letter highlighting two important facts in the field of our corporate governance, namely the adoption of a new Code of Ethics applied to all Group companies and the creation of the position of Chief Compliance Officer, who is the guarantee that transparency, participation, ethical behaviour and good practices are the foundations that inspire our corporate culture across the organisation.

In addition, and with the same goal of improving the governing bodies of the company, the Board of Directors has agreed to reduce the maximum number of members to 15, of which 6 will be independent directors.

These actions are aligned with the recommendations of the new Corporate Governance Code sponsored by Spain's National Stock Market Commission.

All that is left for me to do is to thank all of you for the confidence you have placed in Abertis, and I encourage you to continue supporting us in the task of managing infrastructures that contribute to the sustainability of social and economic development in the countries where we invest.

Thank you very much.

**Salvador Alemany Mas**  
Chairman





# Report from the Vice-Chairman & CEO

Dear Shareholders,

For Abertis 2015 has been a year of fresh challenges and fulfilled commitments. In a climate of economic and political uncertainty in some of its main markets, the Group has achieved record results in its history, driven by significant growth and the search for greater synergies among all the divisions of the Group.

The Group's economic figures for the year are marked by capital gains from the IPO of 66% of Cellnex which have enabled historic growth in net profit up to 1,880 million euros. Disregarding the extraordinary impacts as well as other effects and provisions made within a framework of prudent accounting, like-for-like net profit grew by 7% in 2015.

Likewise, both like-for-like revenue and EBITDA increased by 5% to 4,378 million and 2,692 million, respectively.

As for traffic, in 2015 we have seen the consolidation of the upward trend in average daily traffic on the Group's toll roads as a whole. Especially significant is the increase of 6.1% in Spain, the best since 2001, and 8.5% in Chile, above all expectations. Levels have also continued to rise in France (1.8% above the previous year), Puerto Rico (0.8%) and Argentina (0.7%). Only in Brazil, where the political situation marks the economic future, has Arteris network traffic fallen by 2.3% due mainly to the performance of heavy vehicle traffic.

As a result of the internationalisation efforts made over recent years, 70% of Abertis Group revenue comes from outside Spain. France has consolidated its position in 2015 as the leading market for the Group, contributing 37% of total revenue and 38% of EBITDA, followed by Spain, with 30% of revenue and 34% of EBITDA.

Consolidated investment in 2015 has come to 1,074 million euros, of which 811 million corresponds to investment in expansion, 95 million to operational investment, and 168 million to investment in new acquisitions.

## Financially sound balance sheet

Revenue from the sale of Cellnex and cash generation have made it possible to carry out a significant reduction in the Group's net debt, which at the end of December 2015 stood at 12,544 million euros compared to 13,789 million euros at the end of 2014, a decline close to 10%. The net debt/EBITDA ratio stood at 4.7x. 66% of the total debt is non-recourse, 90% is long-term and 88% is fixed rate.

At the same time the company has continued to work on liability management programmes aimed at buying back old debt and making new issues at lower rates, lengthening their term to maturity. In the past two years Abertis has conducted corporate refinancing operations and in its subsidiaries coming to more than 4,000 million euros, thereby enhancing its financial capacity to undertake new investments and lengthening debt repayment profiles and reducing its cost.

Watch video



[www.abertis.com/  
informeannual2015/en/report-  
from-the-vice-chairman-ceo](http://www.abertis.com/informeannual2015/en/report-from-the-vice-chairman-ceo)

## Fulfilment of the Strategic Plan 2015-2017

Abertis continues to move forward towards fulfilment of the main objectives of Strategic Plan 2015-2017. The company has gone further in its strategy of focusing on the toll roads business with the whole disposal from the airport business and the IPO of the terrestrial telecommunications business, in creating shareholder value, and in the incorporation of new assets and the extension of existing contracts.

### Driving growth

Abertis remains focused on growth as one of the main strategic principles for the coming years. In 2015 it successfully closed an agreement with the French government what is called the Relance Plan, an ambitious plan to relaunch the French economy, reduce unemployment and improve infrastructure through public-private partnership.

In the case of Abertis, its subsidiary in France is to invest 590 million euros in exchange for an extension to the term of its concessions in the country by an average of 2 ½ years. This is an important precedent for future agreements between governments and private companies to enable sustainable financing of the infrastructure which is the basis of social and economic progress.

In addition, Abertis has worked prominently to consolidate its position in Chile by taking control of the concessions in which it had a stake. While in 2014 it achieved control of 100% of Rutas del Pacífico, in 2015 it was the turn of Autopista Los Libertadores and Autopista del Sol. To that end the company has disbursed about 130 million euros. Furthermore, in 2016 Abertis has taken control of 100% of Autopista Central, the country's busiest toll road. This means that Abertis now controls 100% of the 6 concessions it has in Chile.

In Spain it increased its stake up to 50.01% in the concession firms of the Vallvidrera Tunnels, one of the most used routes between Barcelona and towns and cities inland in Catalonia, and of the Cadí Tunnel, main point of connection between the central area of Catalonia and the Pyrenees.

In the same strategic line to extend the existing asset base, in 2015 Participes en Brasil, controlled by Abertis (51%) and Brookfield (49%), has launched a public tender offer for Arteris minority shareholders.

Abertis is continuing to actively analyse acquisitions with its sights set on North America and Europe. Specifically, in Italy Abertis is in exclusive negotiations to purchase control of A4 Holding, which holds the concession for the A4 (Brescia-Padova) and A31 (Vicenza-Piovene-Rocchette) toll roads.



## **Successful Cellnex IPO**

One of the major milestones of the company in 2015 has been the IPO of the terrestrial telecommunications infrastructure division, Cellnex Telecom, which was a success and exceeded all expectations. The capitalisation of Cellnex Telecom came to more than 3,244 million euros in the first day of trading. The listing of 66% of Cellnex generated net book gains of about 2,700 million euros for Abertis.

With its launch on the Spanish stock market, Cellnex Telecom has increased its capacity for organic and inorganic growth as well as its leading position in the European market for telecommunications network infrastructure. The operation has enhanced its access to capital markets and new financing channels to address on a sound footing its development and internationalisation strategy.

In line with this strategy of focusing on toll roads of which the Cellnex IPO forms part, in 2015 Abertis has also finally concluded its disposal process in the airport sector.

Turning to its efficiency plans, Abertis has consolidated the significant savings of the previous Plan and has launched new plans with a focus on France, Brazil and Chile. The implementation of the Group best practices in all its subsidiaries and investees will create important synergies between all the companies and consolidate our unique and competitive industrial model.

2015 has also been a year of improvement in the main economic figures of Hispasat, the Spanish satellite operator in which Abertis is the majority shareholder. The company's backlog (guaranteed long-term contracting of satellite capacity) has continued to set records by increasing its annual revenue seven-fold.

## **Global leader and benchmark company**

The company has a solid foundation to build promising prospects in the future. The positive performance of traffic expected in its major markets reflects the consolidation of the improvement experienced over recent years.

In 2016 Abertis is facing new challenges to consolidate its footprint in the world as a global leader. Its financial strength, its experience and industrial model and its long term vision make it into a key player in the search for solutions to one of the biggest global challenges: sustainable financing of infrastructures for the future.

**Francisco Reynés Massanet**  
Vice-Chairman & CEO







# Abertis Group

Corporate Governance

Board of Directors

Delegated Monitoring Bodies

Senior management

Abertis in the world

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Significant events

A success story



02



# Corporate Governance

**For Abertis, good corporate governance is a necessary factor for sustainability and long-term growth in the companies, being as important as efficient financial performance.**

**A**bertis 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.

2015 was an intense year in these matters as the Group carried out a total rearrangement of its ruling principals with the aim of fulfilling the Recommendations of the new Good Governance Code for quoted companies, approved by the National Stock Market Commission in February. For Abertis, good corporate governance is a necessary factor for sustainability and long-term

growth in the companies, being as important as efficient financial performance.

Among the main changes, the maximum size of the Board of Directors has been reduced to 15 members in order to make more dynamic its day-to-day functioning, increase the annual number of meetings to 10 and reinforce its weight in the decision-taking process in the Group. The size of the Executive Committee is also rationalised, now with 6 members.

On the other hand, a notable impulse has been given to the role of independent directors on the management bodies of the Group. The departure of the CVC representative directors





has for the first time given the opportunity to fill vacancies which until now were occupied by shareholder representatives and replace them with independent directors. Abertis has used this opportunity to underline its commitment in these matters through the incorporation of these directors in all the management organs.

As a result it is expected that when so decided by the General Meeting, the Board of Directors will increase its number of independent directors up to a total of 6. They will make up 40% of all board members.

Independent directors are appointed to the Executive Committee for the first time and make up 33% of the total members. They also preside over and form the majority in the rest of the committees – Audit and Control, Appointment and Remuneration, and CSR – above the numbers of representative directors.

Another important milestone was the creation of the Compliance department, dependent on the Audit and Control Committee, answering to the demand that companies should have a body with

independent powers for the purpose of supervising functioning and the crime prevention model. This structure is repeated in the Abertis Group's international subsidiaries, with the figure of Local Compliance Officers.

The new Abertis Code of Ethics has come into force, a fundamental standard for the Group and one of the most advanced among the Ibex35 companies for its broad cover of conducts susceptible of being a threat to Good Governance. It is of obligatory awareness and compliance for all the employees, independently of country, category, condition or the company to which they belong, in their daily work and in their interaction with all the stakeholders: clients, suppliers, shareholders, partners, collaborators, Public Authorities and non-profit entities.

The work done in recent months in matters of Good Governance has resulted in a corporate governance which today is more independent, strong and efficient; a optimum in answering to the requirements of integrity, honesty and transparency that society demands.

# Board of Directors

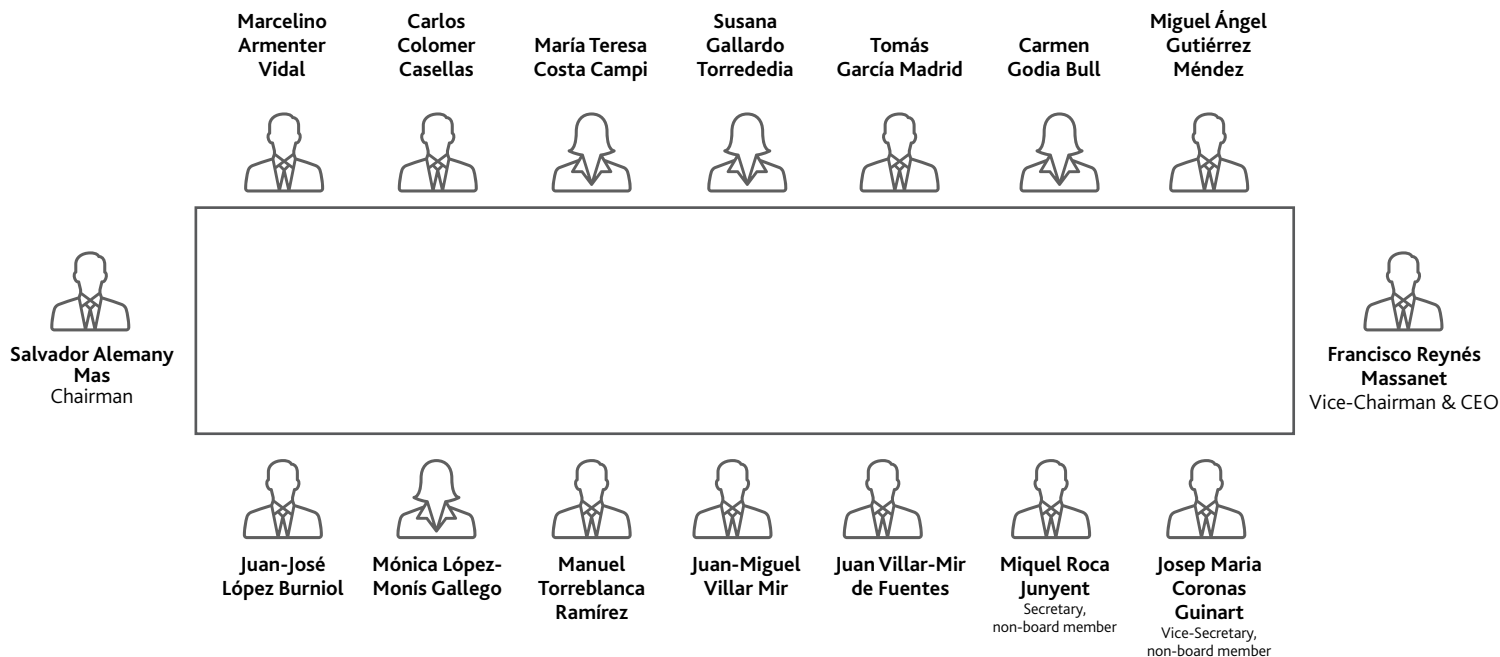
At 31 December 2015



**14**  
directors



**29%**  
women



The company's Board of Directors is made up at 31 December 2015 of 16 members with 14 seats covered. It is expected that in 2016 the Shareholders' General Meeting will set the number of directors at 15 and the vacancies that exist will be covered by independent directors.



# Delegated Monitoring Bodies

At 31 December 2015

## **Executive Committee**

Salvador Alemany Mas (Chairman)  
Marcelino Armenter Vidal  
Miguel Ángel Gutiérrez Méndez  
Mónica López-Monís Gallego  
Francisco Reynés Massanet  
Juan-Miguel Villar Mir  
Miquel Roca Junyent (Secretary, non-board member)  
Josep Maria Coronas Guinart (Vice-Secretary, non-board member)

## **Audit and Control Committee**

Miguel Ángel Gutiérrez Méndez (Chairman)  
Marcelino Armenter Vidal  
Carlos Colomer Casellas  
María Teresa Costa Campi  
Tomás García Madrid  
Marta Casas Caba (Secretary, non-board member)

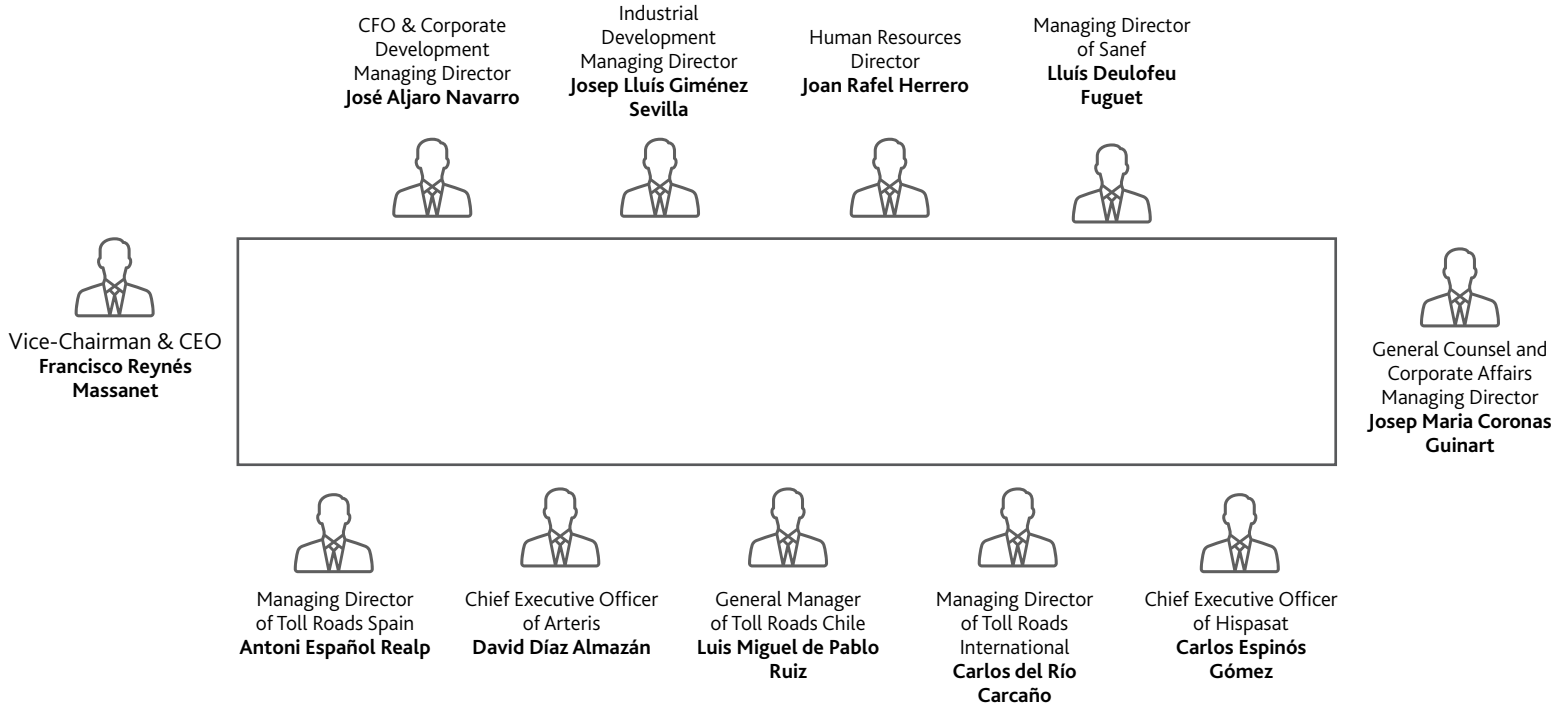
## **Appointments and Remuneration Committee**

Mónica López-Monís Gallego (Chairman)  
María Teresa Costa Campi  
Miguel Ángel Gutiérrez Méndez  
Juan-José López Burniol  
Juan Villar-Mir de Fuentes  
Josep Maria Coronas Guinart (Secretary, non-board member)

## **Corporate Social Responsibility Committee**

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

# Senior management







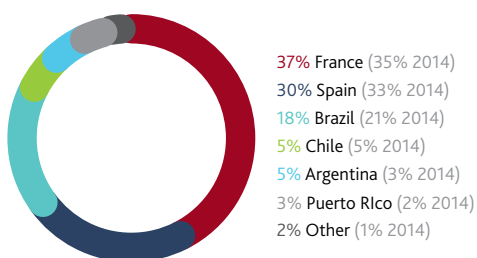






# Abertis in the world

## Revenues by countries\*

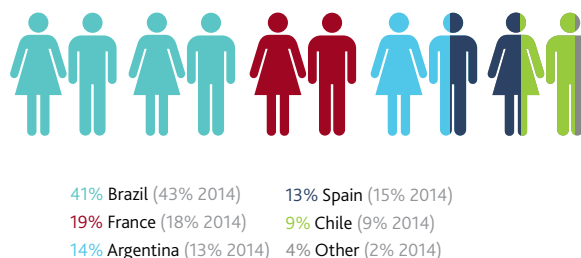


**A**bertis is the world's leading group in toll roads management and also has stakes in relevant companies in the sector of terrestrial and satellite telecommunications infrastructures.

A continuous process of internationalization has brought Abertis to be at 12 countries of Europe and America, enabling it to diversify the geographical risk and adapt more efficiently to world economic cycles. Today, more than two thirds of the Group's revenues (70%) are generated outside Spain.

With more than 8,300 kilometres of toll roads worldwide, Abertis is the foremost national toll road operator in countries such as Spain and Chile, and has a remarkable presence in France, Brazil and Puerto Rico. The company also has a presence through stakes in concession operators in the United Kingdom, Argentina and Colombia.

## Workforce by countries



The Group is also the controlling majority shareholder of Hispasat, the leading satellite company in Latin America, with seven satellites in service. It also has a 34% stake in Cellnex Telecom, the largest neutral European operator of telecommunications infrastructures for mobile phones and audiovisual broadcasting, with a network of more than 15,000 towers.

The Group, with more than 14,800 employees, is oriented to creating value through investing in infrastructures which contribute to the economic and social development of the territories.

(\*) 2014 re-expressed considering the impact of the classification of the terrestrial telecommunications business as a discontinued operation in application of IFRS 5.

# Toll roads

**A**bertis closed 2015 with increases in traffic in most of its major markets. Overall total traffic on the Group's toll roads grew by 1.4%, with increases in Spain, France and Chile. In the case of Spain Average Daily Traffic grew by 6.1%, the largest annual increase recorded since 2001 confirming the growth trend in the Spanish economy over recent months.

Abertis' toll road business has focused this year on major investment projects in Spain, France, Brazil and Chile to improve its networks and services. In

total in 2015 the company has carried out operating and expansion investment in the toll road sector of about 650 million euros.

For Abertis the priority is the safety of its customers and the reduction of the accident rate on its toll road network. As a result of ongoing efforts the Group has recorded declines in its hazard and mortality rates with significant improvements in countries such as Spain and Brazil, where the number of deaths has fallen by more than 20%.







Canada

USA

Puerto Rico

Colombia

Brazil

Chile

Argentina

Ireland

United Kingdom

Spain

France

Croatia

## France

### KM

2,039  
kilometres of toll roads



20%  
of all the toll roads in the country

**The agreement with the French Government for the implementation of the Plan Relance has been the focus of attention of the Abertis division in France in 2015.**

The Group manages more than 2,000 kilometres of toll roads - 1,761 directly managed and 278 indirectly managed - in the northwest of France (Sanef), Normandy (Sapn) and Aquitaine (Sanef Aquitaine); representing more than 20% of all the toll roads in the country.

In 2015, the division began a new stage with a renewed Management team and has worked around three main lines.

First, improvements in Sanef's shareholders relations, through preparatory and technical meetings with minority shareholders in order to promote the company's transparency and share its strategic decisions.

Second, the implementation of a new model of organisation based on an adaptation of the Abertis industrial model, in which the exploitation units acquire new importance.

Finally, a three-year efficiency plan – the Opteam programme – which seeks simplification in processes and reductions in costs. The programme, which is advancing more quickly than was expected, aims to place the company's efficiency ratios above the average for the concessionary sector in France in 2017.

The Abertis subsidiary in France closed 2015 with a growth in traffic (1.8%) in both the light vehicle segment and for heavy vehicles. The enhanced support of resources and personnel for the various Sanef networks has helped to set off the effects on traffic of the social instability affecting France during the year, with the terrorist attacks in Paris and social upheavals, as well as other events, such as the World Climate Summit.

In the financial field, the French group – through HIT and Sanef – successfully closed two bond issues at 10 years for a total of 800 million euros, which allowed the extension of the debt maturity profile at a very competitive price. In the case of Sanef, an inaugural public issue was carried out after a road-show with the most relevant world investors in Paris, London, Frankfurt and Munich.

But, without doubt, what concentrated the attention of the Abertis division in France was the agreement with the French State for the execution of the Relance Plan, an ambitious project of public-private partnership, by which the principal operators in the country undertake to make new investments for improving the toll roads network in exchange for an extension in the duration of their concessions.



## Toll roads in France

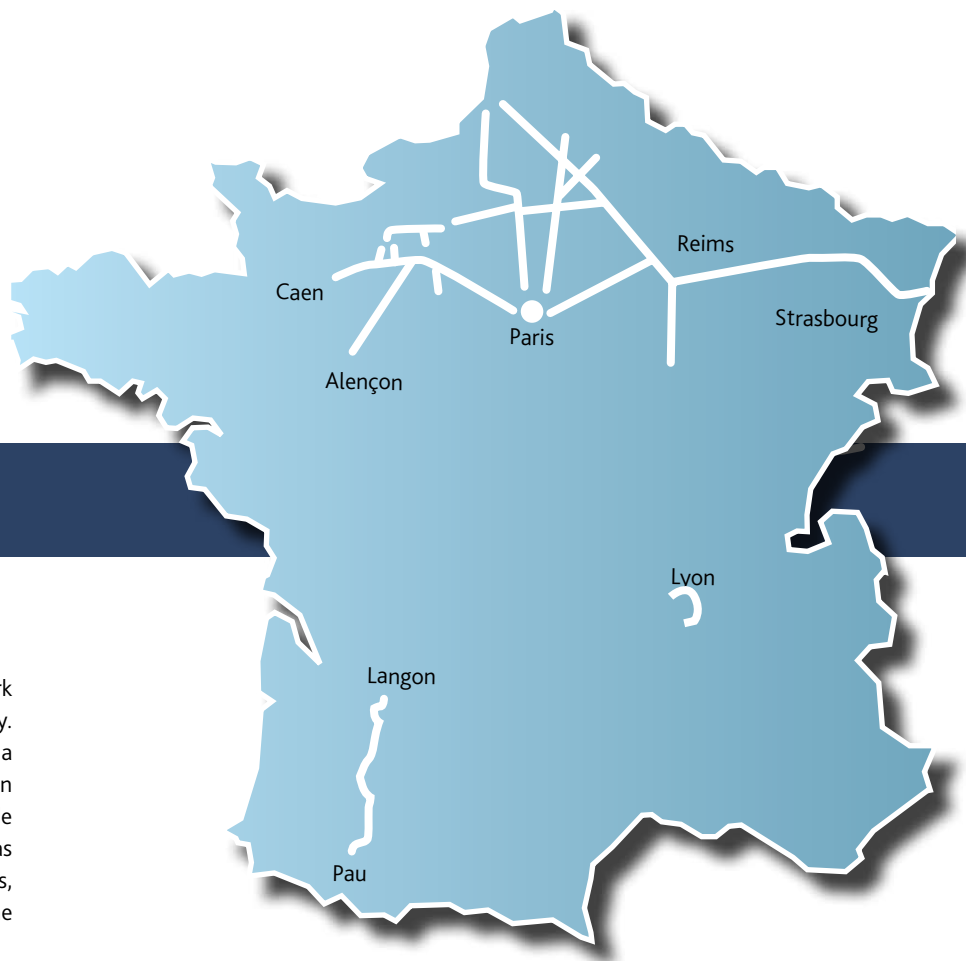
Also in 2015 new projects in the Sanef network were started up for more sustainable mobility. The Corridor project promotes the creation of a network of rapid recharge points for electric cars in order to promote the use of these vehicles outside the big cities. In the same line, an agreement has been reached to encourage the shared use of cars, with special parking areas being arranged on the outskirts of the city.

With regard to technological innovations, mention must be made of the installation of machines with “contactless” technology – NFC – enabling the user to pay the toll by holding up a mobile telephone close to the toll booth terminal. The positive experience of this pilot project has opened the way for more innovations in this field. In 2016 it is envisaged the implementation of a system of payment by mobile using Bluetooth technology, and in the area of Strasbourg there will be trials of a free-flow toll system.

In its commitment with Social Responsibility, Sanef has been focused on road safety campaigns, and the sponsorship of important cultural events, such as the first retrospective exhibition of the Spanish painter Diego Velázquez in France, which could be

visited at the Grand Palais in Paris. In 2016, Sanef will take a leading role in events commemorating the centenary of the Great War (1914-1918).

Finally, Sanef has undertaken to intensify institutional relations in its territories, with the aim of better satisfaction of regional needs through its networks.



# Spain

## KM

**1,777**  
kilometres of toll roads



**60%**  
of the total toll roads in the country

**At the operational level, the company is immersed in an extensive programme of improvements to the C-32 and C-33 toll roads in Catalonia.**

In Spain, Abertis is the leading operator of toll roads by kilometres managed at 1,559 kilometres of toll roads which accounts for more than 60% of the total toll roads in the country. It also has a stake in another 200 kilometres through other toll road concession operators.

2015 has been another year of record traffic growth in Spain. The recovery of industrial activity and falling oil prices have led to an increase in traffic in all types of vehicles, especially in the heavy vehicles segment, of more than 8%. Overall, Average Daily Traffic in Spain grew by more than 6%, an increase not seen since 2001.

The toll roads division in Spain has continued to grow organically over the course of the year with the purchase of an additional 15% stake in Túnel de Barcelona i Cadí to take control of the company (50.01%). The Cadí Tunnel is the main point of connection between the central area of Catalonia and the Pyrenees while the Vallvidrera tunnels are the leading route between Barcelona and the main towns and cities inland.

At the operational level, the company is immersed in an extensive programme of improvements to the C-32 and C-33 toll roads in Catalonia. This year the construction of the new connection between

the C-33 and C-17 in Mollet del Vallès has been completed, improving the traffic flow in the area. Also during 2015 the agreement with the Catalan Government for building a new 7 km-spur route in Blanes has been signed.

Significant efforts have also been made to improve services to toll road customers. Firstly, the plan for comprehensive refurbishment of the service areas on the AP-7 has been completed in line with the work carried out on the AP-68 and AP-2 toll roads in recent years. Further work has been done to reduce the accident rate, which is maintaining its downward trend of recent years.

As for technological innovation, in 2015 the plan for automation of toll booths has been completed with the installation of the new machines in concessions in the Centre area. At present there are already 380 “all payments” lanes and the number of automatic charging transactions has been increased up to 81% of the total.

In addition, all customer contact channels have been enhanced. The new mobile app, Autopistas en Ruta, includes a range of services to improve mobility and also features an onboard co-pilot and emergency call system. The use of social media has also been fostered as part of a commitment to



## Toll roads in Spain

interaction and personalised customer care.

In 2016 the Abertis toll roads division in Spain will work to maintain its steady rates of traffic growth and the consolidation of automation of its toll booths. It will also continue with the programme of works agreed with the Government of Catalonia with further improvements in the capacity and safety of its toll roads.



## Brazil

# KM

**3,250**  
kilometres of toll roads



**17%**  
of the total toll roads in the country

**In 2016 Arteris is to face increasing competition and a more complex environment in Brazil and as a result will step up its investment plan and continue its search for efficiencies focused on innovation and increasingly modern management.**

**A**bertis manages in Brazil through its subsidiary Arteris nine toll roads concessions, with a total of 3,250 kilometres, which consolidates it as one of the largest operators of toll roads in the country. Its assets portfolio is divided between concessions in the state of São Paulo – Autovias, Centrovias, Intervias and Vianorte – and five concessions on the Federal network – Autopista Fernão Dias, Autopista Régis Bittencourt, Autopista Litoral Sul, Autopista Planalto Sul and Autopista Fluminense. They account for a 17% share of the market for toll roads in the country.

The situation of political and economic instability in Brazil has meant significant challenges for Arteris over the course of the year. Traffic has been affected by the slowdown in industrial activity with falls in the heavy vehicles segment. By contrast the figures show a slight improvement in the case of light vehicles.

The company's commitment to a new management culture increasingly focused on efficiency by seeking synergies and simplifying processes has enabled a reduction in costs while maintaining levels of quality and safety. This has kept Arteris's key figures of revenue and adjusted EBITDA in line with results in 2014.

In the financial area Arteris has successfully closed several corporate bond issues totalling 850 million reais. These figures show the overall resilience and attractiveness of the company to investors in an adverse economic cycle in the region.

In addition Arteris has continued its ambitious plan for improvement and modernisation of its infrastructure. In the year it has invested near 1,800 million reais, in line with the records set in 2014.

Widening of the Avenida do Contorno in the section of the BR-101 toll road in the city of Niterói on the Autopista Fluminense in the State of Rio de Janeiro has been completed. The road is used by 100,000 vehicles a day and had until now been a complicated junction for local traffic.

Inland in São Paulo, the concessionaire Centrovias completed the construction of the new Jáu ring-road. The work involved the extension of 13 kilometres of service roads and new accesses. The investment in the project amounted to 37 million reais and has made the daily traffic of 30,000 vehicles a lot easier.



Meanwhile Autopista Régis Bittencourt, which runs the main connection between the state of São Paulo and the southern region and Mercosur, has entered the most complex stage of the works to widen the BR-116 in the Serra do Cafezal. The project is already 70% finished and full completion is scheduled for early 2017.

Work is also underway on building the Florianópolis ring-road and widening the BR-101 in the state of Rio de Janeiro, which involves widening a total of 176 kilometres of toll road, of which 51 are already in service.

In addition, in June the Brazilian government launched the second phase of its Logistics Investment Programme (LIP). As part of the scheme Arteris was authorised to start technical studies for new investments in federal toll roads with an estimated value of 5,200 million reais, a sign of the national authorities' confidence in the ability of the company to implement strategic investments.

In the field of corporate social responsibility Arteris stepped up its road safety initiatives. In order to help teachers to run activities about traffic issues the "School Project" reached 250,000 students in the towns and cities in the areas around the toll roads managed by Arteris.

The company has also carried out campaigns to raise awareness among professional drivers, motorcyclists, pedestrians and cyclists about the importance of safe driving. In addition in September the 2nd Arteris Safety Month took place featuring an intensive programme of more than 900 activities.

Arteris also launched its "Basic Rules to Save Lives", a list of behaviours to raise awareness about the importance of health and safety at work.

In its commitment to culture, Arteris took to São Paulo and Santa Catarina the biggest ever retrospective of the artist Joan Miró carried out in Brazil. The exhibition was one of the most important cultural events of the year, with record of visitors.

In 2016 Arteris will face increasing competition and a more complex environment in Brazil and hence will step up its investment plan and continue with its efficiency programme focused on innovation and increasingly modern management.



# Chile

## KM

### 771 kilometres of toll roads

**Following these latest acquisitions, Abertis now controls 100% of its 6 Chilean concession operators, which manage a total of 771 kilometres.**

**A**bertis is the largest toll road operator by traffic volume in Chile, where it manages more than 770 kilometres across six concessions: Rutas del Pacífico, Autopista Los Andes, Autopista del Sol, Elqui, Autopista Los Libertadores and Autopista Central, the busiest toll road in the country.

In 2015 Abertis has stepped up its strategy for growth and taking control of its stakes by consolidating assets and demonstrating its ability to increase its portfolio of concessions on attractive terms. In July the Group agreed the purchase of 50% of the parent company of the concession operators Autopista del Sol and Autopista Los Libertadores for more than 130 million euros. Following year-end, in January 2016 Abertis acquired the 50% previously held by the Canadian fund Alberta Investment Management Corporation (AIMco) in Autopista Central for around 950 million euros.

After these acquisitions Abertis now controls 100% of the six concession operators - 771 kilometres in total - in which it has a stake in Chile and from 2016 the country will be the Group's third largest market in terms of EBITDA.

The division presents growth in its main figures with rises in revenue and EBITDA above 5%. As for traffic, Average Daily Traffic of vehicles grew 8.5% and particularly strongly in the case of the light vehicles segment (9.6%).

For the Chilean subsidiary of Abertis 2015 has been a year of taking on board the best practices of the Group and finding new synergies. The Integration Programme has enhanced the commitment of employees who feel more identified with the Group.

In the field of investment, further progress has been made in the construction of the last stretch of the Autopista Los Andes, a 130-million-euro project that is already 14% complete. On the Autopista Central the company is building the Maipo Bridge with a total investment of 40 million euros. The bridge will become operational in the first half of 2017.

In 2015 use of the Via-T payment device on Rutas del Pacífico has increased up to 25% of total transactions at peak times, while on Autopista del Sol and Autopista de los Libertadores 45% of customers choose the prepayment option, which enables drivers to use special routes and avoid congestion. The online prepayment service has also been introduced.



## Toll roads in Chile

As part of its commitment to Corporate Social Responsibility, Abertis in Chile has promoted the activity of its road safety education programme School 2.0 Project through its online platform, now also open to the community of teachers to share knowledge and experiences. It also continues to partner the “Corre conmigo” Foundation, an organisation that seeks to foster the social reintegration through sport of people who have become disabled as a result of traffic accidents.

The Chilean division of Abertis is to focus its efforts in 2016 on carrying out pending works as well as giving fresh impetus to negotiations with the government to move forward in public-private partnerships for infrastructure financing. The company has proposed upgrades for four of its toll roads (Rutas del Pacífico, Autopista del Sol, Autopista Central and Autopista Los Libertadores) to the Ministry of Public Works coming to more than 800 million euros in projects designed to provide solutions to the current problems of congestion with the aim of making Chilean toll roads into more modern, efficient and environmentally sustainable infrastructures.





KM

Puerto Rico

90  
kilometres of toll roads100% of the transactions in Metropistas  
through electronic devices

**Metropistas has completed 95% of its five-year investment plan, which involves an important process of operational innovation in its infrastructures.**

**A**bertis is one of the principal toll roads operators in Puerto Rico, through Metropistas, the concession holder exploiting the PR-22 toll road which unites San Juan with the city of Hatillo and is the busiest on the island; and the PR-5 toll road, which traverses the metropolitan area of San Juan as far as the Bayamón business area.

In addition, Abertis controls 100% of Autopistas de Puerto Rico (APR), the company holding the contract for construction, maintenance and operation of the 2-kilometre Teodoro Moscoso Bridge over the lake of San José, which has connected San Juan with Isla Verde since 1994.

These two concession holders have a total of 90 kilometres of toll roads in this USA free associated State.

The Puerto Rico division has shown improvements in its traffic figures and in economic scale, in spite of the present generally unfavourable economic situation in the country.

Metropistas has reinforced its financial position with the refinancing in December of 335 million dollars of debt, extending the due dates to 2022. This is an important milestone for the company as the transaction brings stability and financial tranquillity for the division and demonstrates the Group's capacity to access the debt markets, even in countries where the markets are closed.

On the operative plane, Metropistas has completed 95% of its five-year investment plan, which involves an important process of operational innovation in its infrastructures. Since September 2015, 100% of the transactions in Metropistas take place through electronic devices.

Also it has completed the installation of a new free-flow toll gate which will come into service in early 2016 and is an improvement on the older electronic system. This is a joint project with ITS, the Abertis technology subsidiary, which contributed its know-how for improvements in the experience of Metropistas clients.

For its part, Autopistas de Puerto Rico (APR) has started up the new operation and maintenance plan for the Teodoro Moscoso Bridge, with improvements to security and control systems of the infrastructure.

The completion of the works for access to the Mall Of San Juan, located at the southern end of the bridge, enabled APR to close the year with an increase in traffic (4%), after falls in recent years. In 2016, the installation of new automatic machines for "all payment types" and the launch of a new website will offer users a much more flexible, rapid and efficient service.





 **Toll roads** in Argentina

# Argentina

**KM**  
**175**  
kilometres of toll roads

**In 2015 construction of a new lane on the General Paz toll road has been completed which has led to improved service and convenience for drivers.**

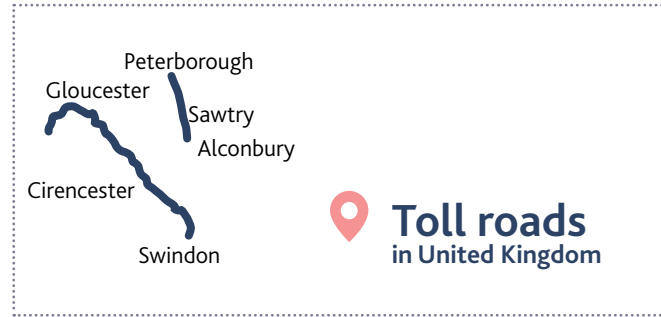
**A**bertis in Argentina is the main shareholder in two of the most important roads leading into the city of Buenos Aires through Grupo Concesionario del Oeste (GCO), which holds the concession for the Autopista del Oeste which connects the country's capital with the town of Luján on the western route into the city, and Autopista del Sol, SA ("Ausol"), which manages what is popularly known as the Autopista Panamericana, the northern road into Buenos Aires, and the Autopista General Paz, a major ring-road in the city. The two concession operators have a total of 175 kilometres between them.

In 2015 Abertis has promoted and led a process of greater integration of its concession operators through changes in management structure which

have resulted in the joint management of the two companies. This new corporate organisation will generate significant cost savings and numerous synergies between the two concession operators and will benefit all the shareholders of the companies. In 2016 the new management has the mission of maintaining a climate of dialogue with the new Argentine government in order to restore the economic balance of the concession agreements under arbitration by the ICSID.

At the operational level, in 2015 construction of a new lane on the General Paz toll road has been completed which has led to improved service and convenience for drivers. Traffic has grown in the light vehicles segment in spite of the current economic instability in the country and the region.





## Colombia

In Colombia, Abertis has a 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 engaged in a major project for widening a stretch of 31 kilometres and upgrading facilities with the construction of 16 kilometres in tunnels and 5 kilometres of bridges. In total the project will involve investment coming to 600 million euros over the period 2010-2017. At the end of 2015, 40% of the project has been completed with the opening of new sections which have enabled the division's traffic to increase by more than 4% over the course of the year.

## United Kingdom

Abertis' presence in the United Kingdom is channelled through its stake in RMG, which holds the A1-M and A419/417 concessions (74 kilometres). The company has benefited from the improvement in the British economy during 2015, with an increase in traffic of more than 4% on average and, for heavy vehicles, over 6%.

Also ITS, the Abertis toll technology division, has an operational centre in Leeds and various projects in progress at the moment.

The company manages the free-flow toll system of the Dartford Crossing on the M25 toll road, one of the main access routes to the City of London and a main corridor between the UK and Europe, with an average of 180,000 vehicles a day. The new payment system, of great complexity due to the high volume of traffic, has already been in operation for a year and has brought greater fluidity and a consequent reduction of congestion and travelling time for commuters to the capital.

ITS will also be taking charge of managing the tolls on the Mersey Gateway Bridge, close to Liverpool, at present under construction. This infrastructure, with 6 lanes, will supplement the current Silver Jubilee Bridge and will be an important access way between the Northwest of England and the rest of the country. ITS is designing free-flow toll gates for the bridge and will manage it when it comes into use in 2018.

## United States

**T**he United States is a strategic market of future growth for Abertis. ITS has a Research & Development centre in New York where it is developing advanced electronic toll systems.

In 2015 ITS successfully launched a pilot project for the introduction of the first Pay Per Mile system in the country, which placed the company in the vanguard of toll road technology with a clear competitive advantage in the new pay per use market. The project, developed in the state of Oregon with around 1,000 volunteers, means replacing the current system of financing roads in the United States through a fuel tax and a move towards a system of payment per travel. The users pay a tariff in accordance with the miles travelled and receive a repayment of the petrol tax paid during the journey.

This transition opens a debate on the creation of a sustainable system of financing which will allow the necessary income to be obtained to improve and maintain the roadway infrastructures in the country. In this context, the state of Oregon has made this pilot project available to other states so that they can develop similar programmes in their territories.

Also in the United States, ITS has entered into a contract for the implementation of a new antifraud system for the Rhode Island Freeways Authority, which will allow the state administration to increase its income.

Meanwhile, ITS is working with the Alliance for Toll Interoperability (ATI) on developing a platform which will enable interconnectivity between subscribing concession holders in order to reduce costs and unify their clients' payments in a single tele-toll system and with a single invoice. Florida Turnpike Enterprise (FTE) and the Illinois State Toll Highway Authority are already involved in this project.

## Canada

**A**bertis operates in Canada through ITS, which manages two of the main free-flow toll system infrastructures in the province of British Columbia, namely the Port Mann and Golden Ears bridges in Vancouver.

With 12 lanes and traffic coming to 100,000 vehicles a day, the Port Mann Bridge is the largest toll bridge in North America and is a crucial infrastructure for the region. Its financing by the provincial Department of Transportation of British Columbia has been possible thanks to ITS's electronic toll solution.

The advanced barrier-less free-flow toll system installed on both bridges has made possible to reduce traffic congestion in the region and cut the travel time of users.



## Irlanda

ITS manages the free-flow system of the M-50 in Ireland, the ring road to the west of Dublin. This toll road has the highest traffic load in the country, with an average of 130,000 vehicles a day.

In 2015 the company obtained an extension of its initial seven-year contract until 2018, which will allow it to continue improving client service. An example is the complete redesign of the website, which has promoted use of the online platform.

In Ireland ITS also manages the Interoperability Management Services Provider (IMSP), an interoperability system for electronic toll payments on various toll roads in the country, allowing Irish motorists to pay any toll charge in the country through a single client account. This system, promoted by the Irish National Roads Authority, processed more than 45 million toll transactions in 2015.

## Croatia

The presence of Abertis in Croatia is channelled through ITS. The technology subsidiary of the Group has a Research & Development centre in Split which has been working for more than 15 years on the development of manual and automatic toll systems. In recent years it has focussed on the design of new technology for free-flow.

The technological solutions designed by ITS Croatia are used by operators all over the world, in countries such as Canada, United Kingdom, France, Poland, Croatia, Montenegro, Chile and India, totalling more than 200 million toll transactions a year.

ITS in Croatia is also working on a project for the A1 Croatian Motorway, which means renewing the database, replacing 72 servers and developing a new computer system for the automatic detection of vehicles.



## ITS, the Abertis technology subsidiary

**ITS operates in Europe and the Americas through its headquarters in France, three research and development centres and five regional offices, with more than 500 employees.**

In 2015 Abertis has taken control of 100% of ITS as part of its strategy of reinforcing its industrial role. After the transaction, Abertis reinforces its vision and commitment to innovation in an strategical industry as the toll technology.

The worldwide extension of the model of payment by use for the financing and maintenance of infrastructures, new forms of mobility and the need to optimise operating costs all require new solutions of toll roads, convenient for the user and effective for the concessionary company. With this vision, ITS promotes sustainable mobility for people and goods through innovative toll roads solutions and a clear view of service to the client.

ITS operates in Europe and the Americas through its central offices in France, three Research & Development centres – in France, Croatia and USA – and five regional offices: Vancouver in Canada, Dublin in Ireland, Santiago in Chile, Leeds in the UK and San Juan in Puerto Rico, with more than 500 employees.

In 2015 ITS successfully completed more than 24 projects worldwide, among which are the management of some of the toll road systems with the heaviest traffic in the world, such as the Dublin ring road (M-50); the Port Mann Bridge in Vancouver; and the Dartford Crossing outside London.

New projects have also been developed, such as:

- Conversion of the concessions of Metropistas – the Abertis subsidiary in Puerto Rico – into free-flow toll roads with the installation of 10 multilane portals. The new system, which will come into operation in 2016, will allow a reduction of operating costs for Metropistas due to the implementation of a completely automatic system of toll collections.
- In Poland, the installation of 87 new toll devices on the A1 motorway, the strategic north-south corridor of the country which unites the industrial port of Gdansk with the capital, Warsaw. Also ITS has developed a video pass control system which has brought improved efficiency for the operator in the collection with the consequent reduction in defaults.
- The design and implementation of a new automated check-in and toll system for lorries in the Eurotunnel loading terminals on both sides of the English Channel. The new system will improve productivity for the third largest operator of goods transport in Europe through control of heavy vehicles, reducing congestion in the terminals.

Other related projects are added to these contracts in countries such as Chile, Croatia, France, Russia and United States.

# Telecommunications

## Hispasat



+8.7%  
revenues



245M€  
investments

**In 2015 Hispasat has moved forward in its programmes to build three satellites with investment coming close to 250 million euros.**

Abertis controls 57% of Hispasat, ninth satellite operator worldwide, leader in the distribution of contents in Spanish and Portuguese, with a strong presence in the Iberian Peninsula and Latin America. The company has six orbital positions and seven operational satellites, plus another three under construction.

2015 was a year of improvement in Hispasat's main figures, with increases in revenues (8.7%) and Ebitda (10.6%), and an important improvement in the Ebitda/revenues ratio, up to over 80%, much above the average for the sector. Also the company's assured long-term contracting of satellite capacity (back-log) has continued breaking records in multiplying the annual revenues by seven, one of the highest among space telecommunications operators.

In terms of organic growth, in 2015 Hispasat moved forward in its construction programmes for three new satellites – Hispasat 30W-6, Amazonas 5 and Hispasat 36W-1 – with investments totalling 245 million euros. When these three satellites are launched, the company will have doubled its satellite fleet between 2012 and 2017, from 5 satellites to 10.

The Group has also been working on consolidating exploitation rights in position 61° West, which warrants it as one of the most important distributors of audiovisual contents in the Latin-American continent, with firm backing for the development of "Direct to Home" (DTH) services. Also in 2015, Hispasat obtained the exploitation rights of the Ku band in orbital position 74° West in Brazil, as an addition to the three in which it already has rights (30° West, 61° West and 36° West) and there are two more in which it has a presence through agreements with other operators.

With regard to innovation, Hispasat maintains its support for hybrid networks, in which satellite infrastructures are configured as the best ally of terrestrial infrastructures in reaching those areas which cannot be covered with optic fibre technology. The consolidation of the hybrid network will, without doubt, be the solution to the challenge of digital divide in the world.

The Spanish operator has become established as leader in the Ultra High Definition (UHD) television sector. In this ambit, mention must be made of the pioneering initiative in 2015 with the organization



of the first Hispasat 4K International Festival, one of the first events in the world devoted to shorts entirely recorded and postproduced in this technology.

Also in 2015, Hispasat carried out the installation of a pilot project to supply audiovisual and Internet services to the Renfe High Speed AVE trains. The connectivity solution combines satellite connections with those of 3G-4G along the whole route of the train. In this way Hispasat is consolidating its world leadership in satellite communications for high speed trains.

In coming months Hispasat will continue working on its strategy of financial strengthening to maintain its rate of growth in revenues and Ebitda, with exhaustive control of management, improvements in efficiency and maintenance of competitive revenues/Ebitda ratios at above 80%.

Furthermore, the satellite company wants to continue growing through internationalization. In one side, it will work to consolidate its position in Mexico and the Andean region: Colombia, Peru, Chile and Ecuador. On the other side, it will bet on the new opening of markets like Morocco –where it has already entered in 2015- and other regions where it has no presence today, such as North Africa, Central America and the Caribbean.





# Cellnex Telecom



**15,000**  
sites in Italy and Spain

**Cellnex Telecom is the leading independent operator of wireless telecommunications infrastructure in Europe.**

**A**bertis has a stake as a substantial shareholder (34%) in Cellnex Telecom, the leading independent operator of wireless telecommunications infrastructure in Europe.

The Cellnex Telecom IPO on 7 May 2015 meant another step forward for Abertis in meeting the objectives of its 2015-2017 Strategic Plan as part of its process of focusing on toll roads and creating value for its shareholders. As for Cellnex, access to stock markets adds to its growth strategy in Europe against a backdrop of consolidation of the telecommunications sector which opens up significant opportunities for new infrastructure operators.

Presenting Cellnex to the market as an independent company which has a very clear vision of the role that operators like it are meant to play in the rollout and management of signal transport networks and services, which are strategic in a connected society

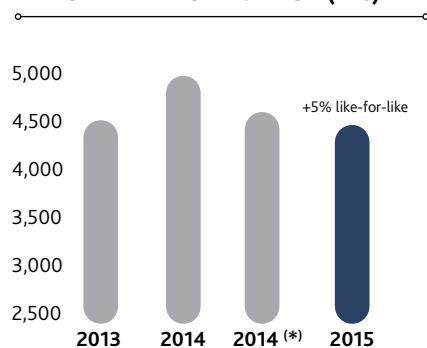
and economy, also enhances the visibility of the project in financial markets. This has been reflected in its ability to issue a first 7-year bond for 600 million euros just two months after the IPO.

Cellnex has made a firm commitment to international growth in 2015 with the acquisition shortly before its debut on the stock exchange of 7,400 mobile phone towers from the Italian operator Wind for almost 700 million euros. This transaction represented a significant boost to the strategy to diversify Cellnex Telecom's business lines and the final leap forward in its international growth strategy since following the agreement 50% of its revenue comes from the mobile telephony sites business and 35% of revenue is generated in Italy. This makes it the largest European neutral operator of mobile telephone and audiovisual broadcasting infrastructure with a portfolio of 15,000 sites in Italy and Spain.

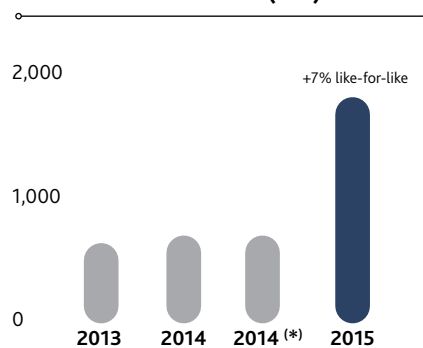


# Key figures

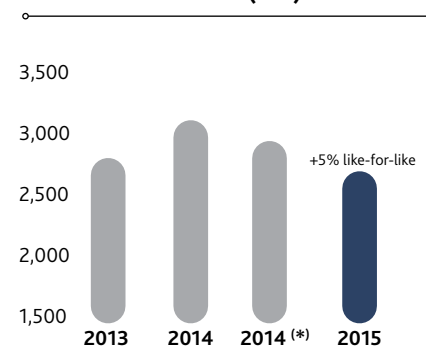
OPERATING REVENUE (M€)



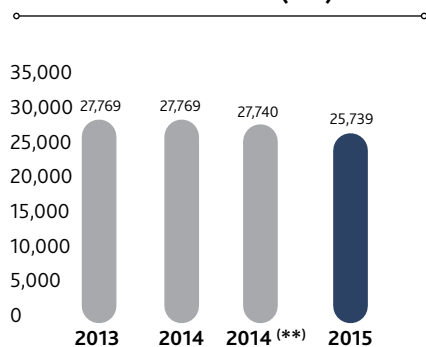
NET PROFIT (M€)



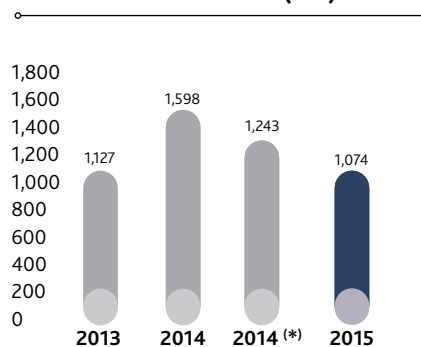
EBITDA (M€)



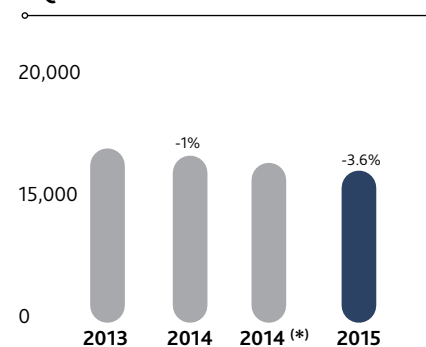
TOTAL ASSETS (M€)



INVESTMENTS (M€)



EQUIVALENT AVERAGE WORKFORCE

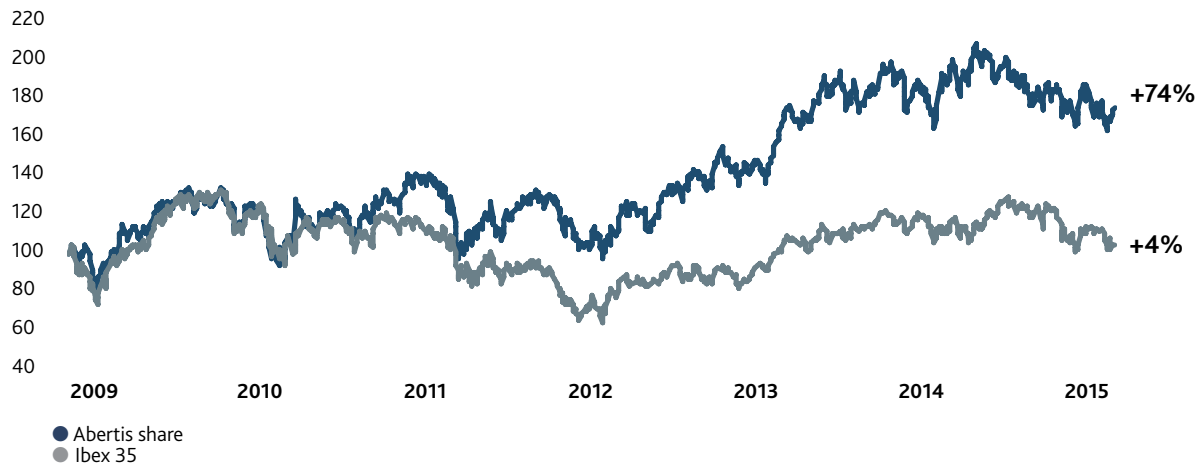


● Operational investment  
● Expansion investment

(\*) 2014 considering the impact of the classification in 2015 of the terrestrial telecommunications operating segment as discontinued operations

(\*\*) 2014 considering the impact of the entry into force of IFRIC 21

### ABERTIS SHARE ADJUSTED FOR THE BONUS SHARE ISSUE



# Relevant facts

## First QUARTER

The Shareholders' General Meeting **announces the distribution of an additional dividend of 0.33 euros gross per share** which together with the interim dividend paid in November makes **a gross ordinary dividend of 0.66 euros per share** charged to results for 2014.



Abertis completes the **purchase of 90% of the Wind subsidiary "Galata"** under which it acquires a total of **7,377 mobile phone towers for 693 million euros**.



## Second QUARTER

Abertis completes its departure from the airport business with the **sale of its entire stake in Desarrollo de Concesiones Aeroportuarias (DCA)** for a price of 177 million euros.



**Cellnex Telecom debuts on the stock exchange.** The capitalisation of Cellnex Telecom, which made its debut on the stock exchange under the ticker symbol "CLNX", **came to more than 3,244 million euros in the first day of trading.**



Abertis initiates procedures to **increase its capital by 5% against reserves**, carrying out for another year its traditional **bonus issue which forms part of its remuneration policy.**





## Third QUARTER

Abertis reaches **100% control** of the Chilean toll roads **Autopista del Sol and Autopista Los Libertadores** for approximately **130 million euros**.



Abertis takes control of **Túnel de Barcelona i Cadí** after acquiring 15.01% of the share capital of the company for **34 million euros**.



Abertis closes an agreement with **A4 Holding** for exclusive negotiations to **purchase the A4 and A31 toll roads in Italy**.



Abertis submits its **application for authorisation of the public tender offer for 6.5% of its share capital at €15.70 per share**.

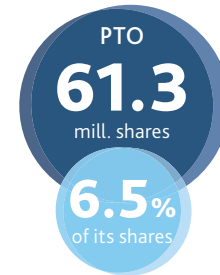


**HIT**, a French subsidiary of Abertis, **issues 200 million euros in 10-year bonds with a coupon of 2.25% per annum**.

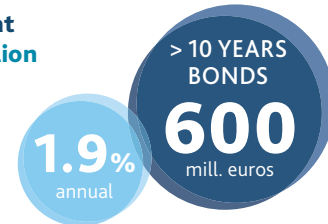


## Fourth QUARTER

The partial voluntary public tender offer made by Abertis Infraestructuras for **61,309,319 shares, representing 6.5% of the company's share capital**.



Sanef closes a **public bond issue at more than 10 years for 600 million euros at 1.875%**.



# A success story

## The “Relance Plan”

**The Relance Plan is an investment programme negotiated in France between the toll road concession operators and the Government to support the country's economy.**

**The concession companies are to carry out a raft of projects to improve the network of toll roads in France without increasing tariffs in exchange for an extension of the term of their concessions based on the volume of investment and financial capacity of each company.**

**In the case of Sanef, the deal was closed with an investment plan of 590 million euros in exchange for the extension of its concessions in the country by 2 years (up to 2031) for Sanef, and by 3 years and 8 months (up to 2033) for Sapn.**

**The Relance Plan is a successful example of the public-private partnership model that aims to encourage private investment in the short term by providing it with a return over several years.**

## The process

The signing of the Relance Plan is the result of a long process of negotiation between the French toll road concessionaires and the French Government that began in late 2012 and closed in mid-2015.

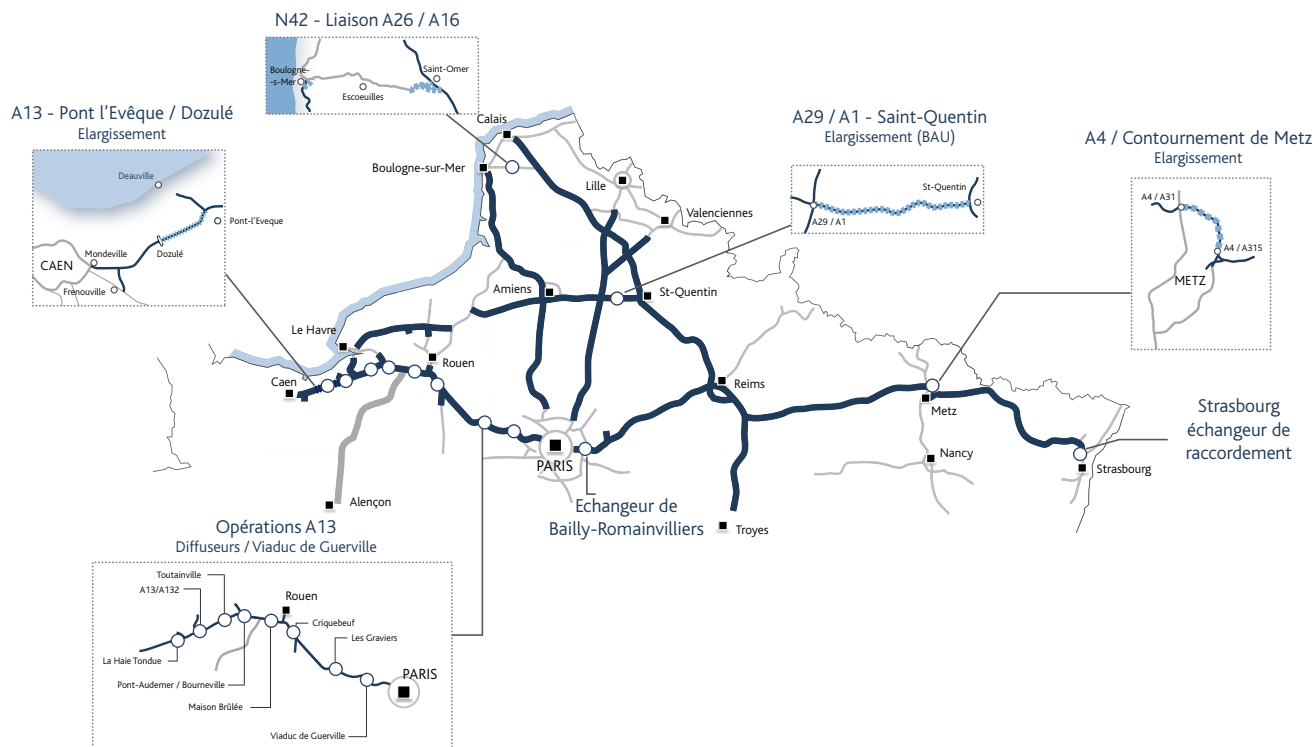
### Predecessor

The idea of the Relance Plan came about as a result of the success of its most direct predecessor called the Paquet Vert, an investment package implemented in France between 2010 and 2013 whose main objective was to put in place projects designed to improve the integration of infrastructures in the environment while at the same time driving economic and industrial growth in the areas near the toll roads. The investment had a major innovation component consisting of encouraging imaginative solutions for the sustainable development of toll roads as well as upgrading older ones to improve noise protection or hybrid resources. Sanef invested 250 million euros through the Paquet Vert in exchange for the extension of the duration of its two concessions by one year.

### New needs

- While implementing the Paquet Vert, the French government realised it needed to continue to run an investment agenda to boost the French economy and also to keep its infrastructure in good condition and thus enhance the competitiveness of its companies. Restrictions on public finances and the requirements of Maastricht convergence criteria made it difficult to carry out these investments with public money.
- Meanwhile Sanef needed to maintain its long-term investor status in the country by improving its toll road network with projects that would be useful for its local communities without damaging the economic and financial balance of the concession.

As a result it became clear that it would be possible to move towards a plan that was both more developed and also more ambitious than the Paquet Vert, with higher investment and which took into account the features of the concession contracts with the right balance between obligations and commitments (investment, service levels for operation) and rights (the opportunity to collect tolls on the network during the years of the extension of the contract).



## Main challenges

In spite of these obvious needs, the process of negotiating and gaining final approval for the Relance Plan was a real challenge which involved meeting the various needs of all the stakeholders concerned:



- **For the French government**, which had to demonstrate to the various administrative, legal and political levels the advantages of starting up a new public-private partnership project of this magnitude.



- **For Sanef**, which had to keep its internal technical, technological and financial departments aligned at all times. Its twofold commitment to financial discipline and industrial excellence called for thorough economic and social cost-benefit analysis to identify and set out in detail the projects which would be most useful and beneficial for both the company and society.



- **For the French concession sector**, which had to move away from a relationship based on competition to work together and in spite of having business models which differed in some points; builder/concession operator in the case of Vinci and Eiffage and purely a concession operator in the case of Sanef.



- **For the European Union**, which had to dispel any doubts about the compatibility of the project with European rules on competition and State aid.



- **For French society**, which as a result of a current of distrust of institutions wanted greater balance and transparency in relations between the state and private companies.



## Steps

### 1

**Idea and design** of the Relance Plan between the French Government and the concession operators (end of 2012).

### 2

**Identification of Sanef projects** (2013); following meticulous analysis of a number of projects, Sanef closed a complete portfolio of improvement and upgrading projects of varying scope across its entire network:

- Widening work on three toll roads
- Two new junctions and other intersection works
- Water and diversity programmes
- Refurbishment of 84 service areas and lay-bys
- Creation of 400 car sharing parking spaces and 500 high tonnage parking spaces
- Creation of shelters and emergency call stations accessible to people with disabilities

### 3

**Submission** of dossiers to the European Commission (2014) and final validation by this body, in which it ruled that the Relance Plan is compatible with the idea of State aid (28 October 2014).

### 4

**Negotiation of additional clauses with the French government** (until April 2015), a process which involved the inclusion of new additional agreements:

Firstly, to improve the legal certainty of the French government and protect the contracts of companies operating in the country through the Government's commitment to offset the toll freezing in 2015 and the increased "Redevance Domaniale" in 2013 by toll increases between 2016 and 2023.

Secondly, to increase balance and transparency in relations between the government and businesses through the contribution by the concession sector to the annual budget of the AFITF (Agence de Financement des Infrastructures de Transport de France) in order to support development of the country's infrastructure. In lockstep the

ARAFER (Autorité de régulation des activités et ferroviaires routières) took on new supervisory powers in the toll road concession sector. Finally, a limit on the return allowed for concession operators was introduced based on the cumulative evolution of their operating income since the privatisation of the toll roads in 2006.

### 5

**Negotiation of contract changes** (April/July 2015).

### 6

**Publication in the *Journal Officiel*** (23 August 2015).

### 7

**The end point** is yet to be written: when with the completion of the work planned up to 2020-2021, the public will be able to enjoy refurbished infrastructure which is safer and more efficient and sustainable.

**The Relance Plan is a clear-cut success story that will mark a before and after in public-private partnerships in France. Its implementation will without doubt set an excellent precedent for a model designed to be spread worldwide as the solution for sustainable financing of the infrastructures of the future, which are the foundation for social and economic progress.**

#### **A win-win solution for all**

The main lesson learned for the involved parties is the need to bring together such diverse interests. Only by catering for the requirements of all stakeholders is possible to reach a truly winning solution with benefits for all.



#### **For the French government:**

- Boosting the economy through the implementation of projects of various sizes to support the operations of numerous national and regional companies with a total investment of 3,200 million euros.
- Boosting the creation of jobs which cannot be relocated.
- Improvement of infrastructure and a drag effect going beyond the implementation of the plan.
- Investment in public goods without constraining public finances.



#### **For Sanef:**

- Improved road network in terms of greater fluidity, safety and comfort in traffic for its customers.
- Lengthening the term of its concessions, thus consolidating its long-term business commitment.
- Establishment as a stable partner of the French government in the search for innovative solutions for managing public goods through public-private partnerships.
- Improved reputation and social perception of Sanef due to evidencing its service commitment to the public and the country's economy in general.



#### **For society:**

- Benefits of a relaunched economy with greater possibilities of direct and indirect employment.
- Having improved infrastructure which is safer and more efficient and sustainable.
- Strengthening the welfare state due to less constrained public finances.
- Restoring confidence in institutions through greater control over relations between the government and concession operators in the country.







# Stakeholders

## Shareholders

Figures and Results

Financial management

Shareholders and stock exchange

## Society

CSR



# 03

# Shareholders

## Figures and results

**The results for 2015 are shaped by capital gains from the listing of 66% of Cellnex, bringing the Group's net profit up to 1,880 million euros, an unprecedented performance.**

### Consolidated figures

In 2015 the consolidation of a favourable economic environment has allowed the path of growth in activity to be followed in Spain, France and Chile, although the activity in heavy transport in Brazil was significantly reduced.

The Group continues to focus its efforts in very selective growth, in order to consolidate its position in companies it already has a stake in, as was the case in 2015 of taking control of Túnel and the purchase of minority stakes in I2000, and the agreement reached in January 2016 for the purchase of an additional 50% of Autopista Central, SA (Acsa) after which Abertis became the sole shareholder. Also Participes en Brasil is working on completing the acquisition of minority stakes in Arteris through a Takeover Bid.

Continuing with the strategy of focusing and optimization of the portfolio of assets, 66% of the share capital of Cellnex (formerly Abertis Telecom) was floated on the stock market in May 2015. In 2015 also the process of disposal of the airports

business ended with the sale, at the end of April, of DCA, through which Abertis maintained a stake of 74.5% in MBJ Airports, Ltd. (Montego Bay, Jamaica) and 14.77% in SCL Terminal Aéreo Santiago, SA (Santiago de Chile).

The Abertis results for 2015 are affected by the incorporation of capital gains arising from the listing of 66% of Cellnex, which lifted the Group's net profit to 1,880 million euro, an historic result. Stripping out exceptional results, as well as other effects and provisions, the like-for-like results for Abertis grew by 7%.

The attached P&L account presents at their net present value, revenue and expenditure for the construction or improvement of infrastructure carried out during the year (479 million euro in revenue and expenditure in 2015 and 689 million euro in 2014) which for the purposes of presentation in Abertis' consolidated annual accounts are recorded separately in compliance with the provisions of IFRIC 12.

### Profit and loss account

(millions of euros)	Consolidated		
	2015	2014 (*)	Var.
Operating revenues	4,378	4,453	-1.7%
Operating expenses	-1,686	-1,544	9.2%
<b>EBITDA</b>	<b>2,692</b>	<b>2,909</b>	<b>-7.5%</b>
<b>Like-for-like EBITDA at constant exchange rate</b>			<b>5%</b>
Amortization and impairment losses	-2,756	-1,163	
<b>EBIT</b>	<b>-65</b>	<b>1,746</b>	<b>-103.7%</b>
Financial result	-1,116	-726	
Share of profit of associates	-41	21	
<b>Profit before taxes</b>	<b>-1,221</b>	<b>1,042</b>	<b>-217.2%</b>
Income Tax	2	-356	
Result of discontinued operations	2,721	119	
<b>Profit for the year</b>	<b>1,502</b>	<b>805</b>	<b>86.6%</b>
Minorities interest	378	-150	
<b>Net profit</b>	<b>1,880</b>	<b>655</b>	<b>186.9%</b>
<b>Like-for-like company shareholder profit and at constant exchange rate</b>			<b>7%</b>

(\*) 2014 re-expressed considering the impact of the classification of the terrestrial telecommunications business as a discontinued operation in application of IFRS 5.



**Like-for-like revenue grew by 5%, largely due to the positive performance of traffic and the increase in tolls.**

### Revenues

The revenues on transactions reached 4,378 million euro, which means a fall of 1.7% as against 2014, due principally, on the one hand, to the fact that the compensation for traffic guaranteed in the AP-7 agreement ceased to have an impact on the results for 2015 and, on the other hand, movements in the Brazilian real, with the average exchange rate showing a depreciation of 18% with respect to 2014. These negative impacts have been partially set off by good progress in activity and by the review of average tariffs in toll roads concessions; and the rise in exchange rates for the Chilean peso, American dollar and Argentine peso.

On a comparable base (that is, applying the same accounting treatment for the AP-7 during 2014 and at constant exchange rates) exploitation revenues was up by 5%, principally due to the positive performance of traffic during the year and the increase in tariffs.

The Group confirms the positive trend in traffic on its toll roads, which continues growing at a good rate in the company's main markets. On toll

roads as a whole, average daily traffic (ADT) has increased a 1.4% up to 21,976 vehicles. In Spain, the change of trend has been consolidated after seven consecutive quarters of growth. In 2015, traffic in Spain rose by 6.1%, the best figure for the last 15 years. There was a notably special impulse in heavy traffic, with growth of over 8%. Also, outside the Spanish market, there were important increases in Chile (+8.5%) and France (+1.8%), which continue developing above the company's forecasts. On the other hand, a fall in the Brazilian GDP and industrial production has meant a reduction of 2.3% in traffic with respect to 2014.

The satellite telecommunications infrastructure sector also shows positive performance, as a consequence, principally, of increased capacity in orbital positions.

70% of Abertis' revenues already comes from outside Spain. The French market is consolidated as the Group's largest, contributing 37% of total revenues, followed by Spain, with 30%. Brazil, with 18% of the revenues and Chile, with 5%, complete the more relevant contributions.

Revenues (millions of euros)	2015	%	2014 (*)	%
Toll roads	4,159	95%	4,262	96%
Telecommunications	215	5%	188	4%
Corporate and other services	5	0%	3	0%
<b>TOTAL</b>	<b>4,378</b>	<b>100%</b>	<b>4,453</b>	<b>100%</b>

Revenues (millions of euros)	2015		2014 (*)	
Spain	1,330	30%	1,447	32%
France	1,612	37%	1,567	35%
Brazil	782	18%	915	21%
Chile	237	5%	208	5%
Other	417	10%	316	7%
<b>TOTAL</b>	<b>4,378</b>	<b>100%</b>	<b>4,453</b>	<b>100%</b>

(\*) 2014 re-expressed considering the impact of the classification of the terrestrial telecommunications business as a discontinued operation in application of IFRS 5.

Toll roads (direct management)	Km	ADT	% vs 2014
Spain	1,559	19,231	6.1%
France	1,761	24,021	1.8%
Brazil	3,250	18,187	-2.3%
Chile	711	19,257	8.5%
Other	264	77,919	0.7%
<b>TOTAL</b>	<b>7,545</b>	<b>21,976</b>	<b>1.4%</b>



**+5%**  
like-for-like EBITDA

## Results

EBITDA reached 2,692 million euro (-7.5%), although when discounting non-recurrent impacts, the like-for-like Ebitda grew by 5%.

The Group's operating results have been helped by the introduction of a series of measures for improvements in efficiency and the optimization of the exploitation costs, on which the Group will continue working in coming years. In this sense, after the Efficiency plan 2011-2014 ended above initial expectations, the Group has been working on the new efficiency plan for the period 2015-2017, which must allow the improvements obtained up till now to be consolidated, while continuing

with improvements in operating efficiency and the optimization of costs.

The provisions registered by the Group, on the one hand, for impairment of the balance on compensation for traffic guaranteed in the AP-7 agreement (859 million euro, without considering the tax effect) on which Abertis and the Ministry of Public Works have differences in interpretation and, on the other hand, the impairment in the net assets of Arteris (763 million euro) due to the worsening of the macroeconomic situation in Brazil, have had a negative impact on the operating result (EBIT). In comparable terms, the EBIT grew by 12%.

EBITDA (millions of euros)	2015	%	2014 (*)	%
Toll roads	2,597	96%	2,816	97%
Telecommunications	179	7%	147	5%
Corporate and other services	-84	-3%	-54	-2%
<b>TOTAL</b>	<b>2,692</b>	<b>100%</b>	<b>2,909</b>	<b>100%</b>

EBITDA (millions of euros)	2015		2014 (*)	
Spain	895	34%	1,092	38%
France	1,029	38%	1,015	35%
Brazil	456	17%	528	18%
Chile	170	6%	156	5%
Other	142	5%	117	4%
<b>TOTAL</b>	<b>2,692</b>	<b>100%</b>	<b>2,909</b>	<b>100%</b>

(\*) 2014 re-expressed considering the impact of the classification of the terrestrial telecommunications business as a discontinued operation in application of IFRS 5.





**+7%**  
like-for-like net profit

## Financial result

The net financial result was -1,116 million euro, of which -743 million euro are from the financial cost of debt, which means an average cost of 5.1%, and the rest (-372 million euro) reflects other impacts, such as provisions made for the part corresponding to the financial updating of the balance for the guaranteed traffic of the AP-7 agreement (-123 million euro), the provision to cover the possible risk of presentation of an enforceable claim by the rest of the banks of Alazor (-117 million euro), and the costs of rupture paid for the refinancing transactions carried out by the HIT group (-92 million euro).

## Equity method companies

The negative contribution of companies recorded by the equity method is a consequence principally of the impairment occurring during the year in the stake hold in Autema for an amount of 73 million euro, as a consequence of the Catalan Government's unilateral amendment of the concessional contract.

## Corporate Tax

Corporate Tax amounted to 2 million euro, including the positive tax effect associated with the provisions registered during the year. The taxation rates in the main countries where Abertis operates are the following: Spain, 28% (against a previous rate of 30%); France, 38%; Brazil, 34%; and Chile, 22.5% (against a previous rate of 21%).

## Result of discontinued operations

The contribution of discontinued operations includes, principally, the capital gain obtained from the Cellnex IPO (1,741 million euro for the sale of 66% of its share capital and 925 million euro of revalorization of the 34% stake retained in Cellnex), and the capital gain of 40 million euro obtained from the sale of DCA.

## Results

The consolidated result for 2015 attributable to shareholders reached 1,880 million euro, showing historic growth of 187% with respect to 2014. In comparable terms, the net profit was up by 7%.

## Cash flow

In 2015, Abertis generated a gross cash flow (before investments and dividends) of 1,527 million euros.

The Group's cash flow is sufficient to sustain the investment plan that the company is carrying out to improve the infrastructure of its assets and also to maintain one of its principal strategic pillars, shareholder return.

Gross cash Flow (€Mn)	2015	2014 <sup>(*)</sup>	%
	1,527	1,444	5.8%

<sup>(\*)</sup> 2014 re-expressed considering the impact of the classification of the terrestrial telecommunications business as a discontinued operation in application of IFRS 5.



**+3.6%**  
consolidated net equity

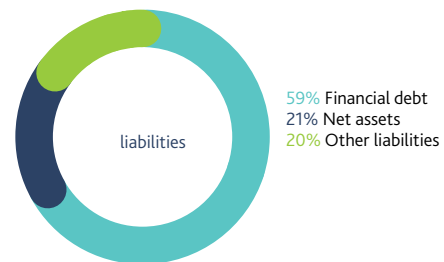
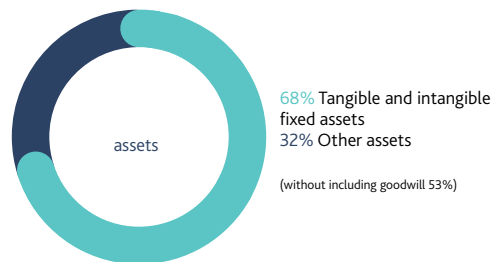
### Balance sheet

Total assets at 31 December 2015 amounted to 25,739 million euro, showing a reduction of 7% on the year-end 2014 re-expressed, principally, by the impact of impairments during the year, the impact of depreciation in the Brazilian real at the year-end and the impact of purchasing own shares after the Takeover affecting 6.5% of the share capital.

Of the total assets, around 53% corresponds to tangible fixed assets and other intangibles (basically, concessions) in line with the nature of the Group's business and related with the management of infrastructures, having fallen slightly during the year as a consequence of disposal and impairment.

Net consolidated assets reached 5,349 million euro, 10.7% below the figure for the year-end 2014 re-expressed, affected principally by the impact of purchasing own shares during the year (-1,062 million euro, basically associated with the Takeover affecting 6.5% of the Abertis share capital), negative movements in conversion differences due to depreciation in the Brazilian real and to minority shareholders return of contributions made.

In spite of the impact of the additional dividend for 2014 (-296 million euro), the interim dividend for 2015 (-311 million euro), and the purchase of own shares (-1,062 million euro), consolidated net assets without considering non-dominant stakes were seen as up by 3.6%, principally due to the result generated in the year.



ASSETS (millions of euros)	Consolidated	
	2015	2014 (*)
Long term assets	22,114	23,777
Property, plant and equipment and intangible fixed assets	17,583	19,561
Stakes in associates	1,907	933
Other long term assets	2,624	3,283
Short term assets	3,625	3,647
Other short term assets	1,403	1,405
Liquid assets	2,222	2,242
Non-current assets held for sale and discontinued operations		316
<b>TOTAL ASSETS</b>	<b>25,739</b>	<b>27,740</b>

LIABILITIES (millions of euros)	Consolidated	
	2015	2014 (*)
Net equity	5,349	5,993
Capital	2,830	2,695
Reserves	-1,449	202
Results	1,880	655
Minority interests	2,088	2,845
Long term liabilities	17,253	18,552
Financial debt	13,324	14,726
Other long term liabilities	3,929	3,825
Short term liabilities	3,138	3,079
Financial debt	1,784	1,668
Other short term liabilities	1,354	1,411
Liabilities associated with assets held for sale and discontinued operations		116
<b>TOTAL LIABILITIES</b>	<b>25,739</b>	<b>27,740</b>

(\*) 2014 re-expressed considering the impact of the entry into force of IFRS 21.



**1,074 €Mn**  
Investments in 2015



### Investments

The Group's total investments in 2015 amounted to 1,074 million euro. The greater part of this (91%) was for expansion, mainly to increase toll roads capacity (especially those in Brazil dependent on the Federal State and those in France), the purchase of an additional 50% (less 1 share) of I2000 and 15.01% of Túnel, and Hispasat investments in new satellites.

The most important operational investments were associated mainly with toll booth renewals and modernization of the existing network.

On 21 January 2016, Abertis completed a purchase agreement with Alberta Investment Management Corporation (AIMCo) for the acquisition of an additional 50% of the share capital of Autopista Central, SA (Acsa) for 948 million euro.



INVESTMENTS (millions of euros)	OPERATING	%	EXPANSION	%	INORGANIC EXPANSION	%	TOTAL	%
Toll roads	91	96%	552	68%	168	100%	812	76%
Spain	23	25%	28	3%	35	21%	87	8%
France	36	38%	125	15%	0	0%	161	15%
Brazil	24	25%	386	48%	0	0%	409	38%
Chile	5	6%	7	1%	133	79%	145	14%
Other	3	3%	7	1%	0	0%	10	1%
Satellites	3	4%	250	31%	0	0%	253	24%
Holding	0	0%	9	1%	0	0%	9	1%
<b>Total</b>	<b>95</b>	<b>100%</b>	<b>811</b>	<b>100%</b>	<b>168</b>	<b>100%</b>	<b>1,074</b>	<b>100%</b>

## Financial management

In 2015 Abertis generated an Ebitda of 2,692 million euros (2,909 million euros in 2014, re-expressed stripping out Cellnex), principally due to the fact that the compensation for guaranteed traffic under the AP-7 agreement ceased to have an impact on the results for 2015, as well as movements in the Brazilian real, with the average exchange rate showing a fall of 18% in the year.

Abertis has reduced its net financial debt, mainly due to the impact of disposals in 2015. On the one hand, the sale of 66% of Cellnex meant a net treasury receipt of 2,071 million euros (while, with respect to the year-end 2014, ceasing to consolidate a net debt of 329 million euro). On another side, the sale of 100% of Desarrollo de Concesiones Aeroportuarias, SL meant a net treasury receipt of 177 million euros.

Additionally, the effect of exchange rates at the year-end 2015 meant a reduction of the Group's net debt by 381 million euros, mostly due to the depreciation of the Brazilian real.

The Group's financial strength has enabled the Finance Department to go to the markets in order to optimise the profile of maturity of the company's debt and to lower the financial cost. Major operations include the following:

- Disposal by Avasa of 200 million euros of financial debt, on a credit line signed in November 2014 with due date in November 2023, with the aim of meeting the due date, in June 2015, of 200 million euro of financial debt.
- The issue of a bond of 107 million Brazilian reais (approximately 25 million euro at the year-end 31 December 2015) with due date in December 2025 and with an IPCA 12m+8.17% coupon, effected by Planalto Sul.
- The issue of a bond of 750 million Brazilian reais (approximately 174 million euro) with due date in December 2016 and with a CDI 12m+2.00% coupon, effected by Arteris.

(millions of euros)	2015	2014
Net debt	12,554	13,789
Net debt / EBITDA	4.7x	4.4x

- Sanef has made a public issue of bonds for 600 million euros with due date at more than 10 years (March 2026) and a coupon of 1.875%. This amount has been used to cancel loans held with lending entities for an amount of 581 million euros, where the average cost was 4.7%.
- HIT has made a public issue of bonds for a value of 200 million euros, with due date at 10 years (March 2025) and a coupon of 2.25%. The whole of this issue has been used, jointly with other means of payment, for the repurchase of bonds issued in previous years by HIT for an amount of 250 million euros with due date in March 2018 and an annual coupon of 5.75%.
- Abertis Autopistas Chile has taken up debt with lending entities for an amount of 125,282 million Chilean pesos (approximately 166 million euros) with due date in August 2020, used to make repayment of debts with due date in December 2017 for 27,914 million Chilean pesos (approximately 36 million euros) and to deal with the acquisition during the year of 50% (less one share) of I2000.
- Metropistas has refinanced its debt with lending entities for an amount of 346 million US dollars (approximately 323 million euros) with due date in September 2018, with an amount of 335 million US dollars (approximately 308 million euros) with due date in December 2022.
- During the year Hispasat signed a syndicated credit line with due date in July 2020 for a total amount of 200 million euros, of which 35 million euros had been drawn down at 31 December 2015.

### Debt maturity



### Financial structure

Following the policies defined by the Board of Directors, the financial structure of the Abertis Group is intended to limit the risks to which it is exposed by the nature of the markets in which it operates.

With regard to the distribution of debt with third parties, at the year-end 2015 long-term debt amounted to 90% of the total, 1% less than in 2014. On the other hand, the average due date of the debt was 6.1 years, as against 6.0 years in 2014.

To minimise its exposure to interest rate risk, Abertis maintains a high percentage of fixed-rate debt. At the year-end 2015, this proportion was 88%, as against 84% in 2014.

At 31 December 2015, Abertis Infraestructuras, SA had credit lines with a joint limit of 2,475 million euros (2,472 million euros in 2014).

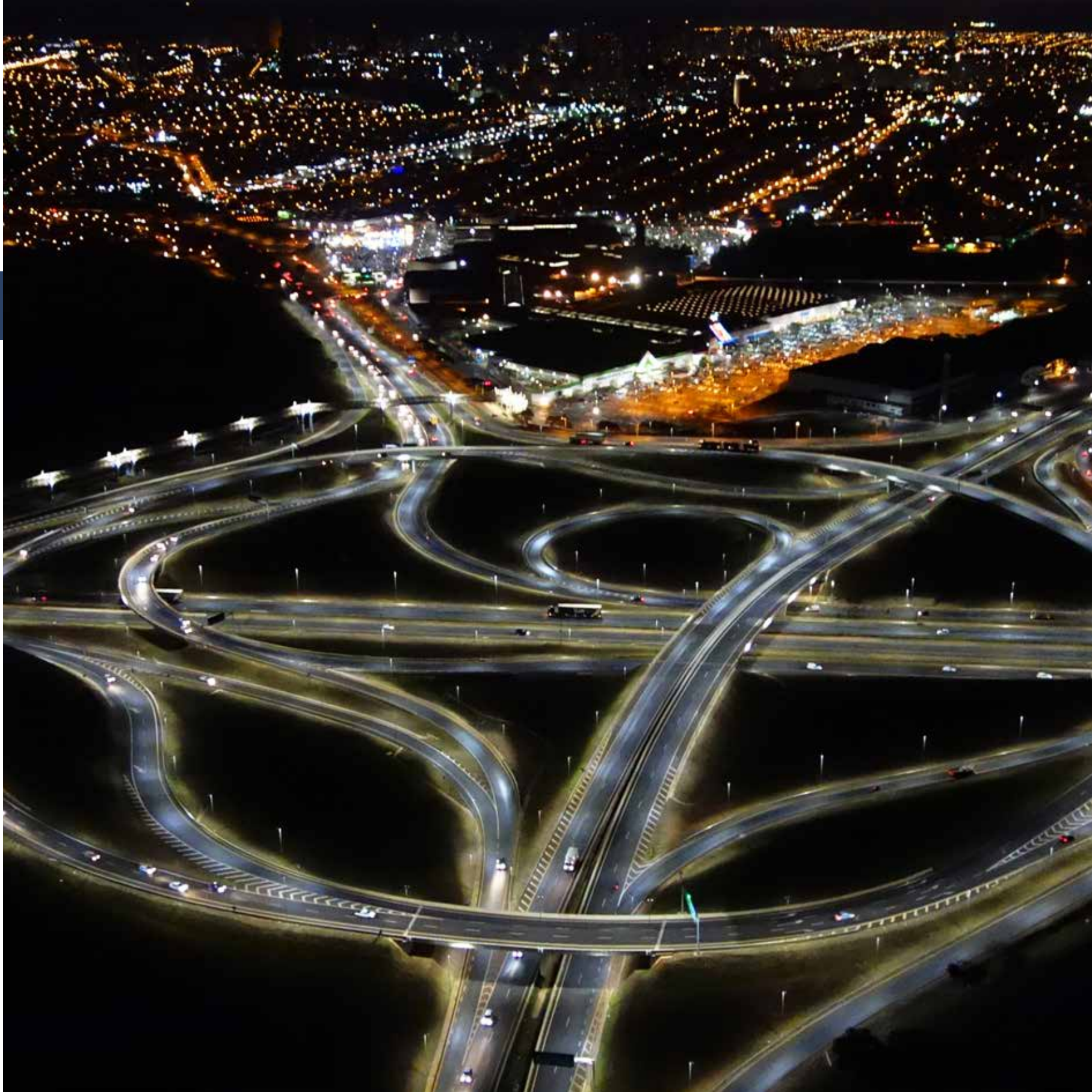
### Risk management

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

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

Agency	Date of assessment	Qualification	Outlook
<b>FitchRatings</b>			
Long term	13/05/2015	BBB+	Stable
Short term	13/05/2015	F2	
<b>Standard &amp; Poor's</b>			
Long term	30/06/2015	BBB	Positive





## Shareholders and stock exchange

Stock markets in 2015 have seen rises in the major European indexes: Germany (DAX: +9.6%), France (CAC 40: +8.5%), Italy (FTSE MIB: +12.7%), in contrast to the major American ones (S&P: -0.7% and Dow Jones: -2.2%).

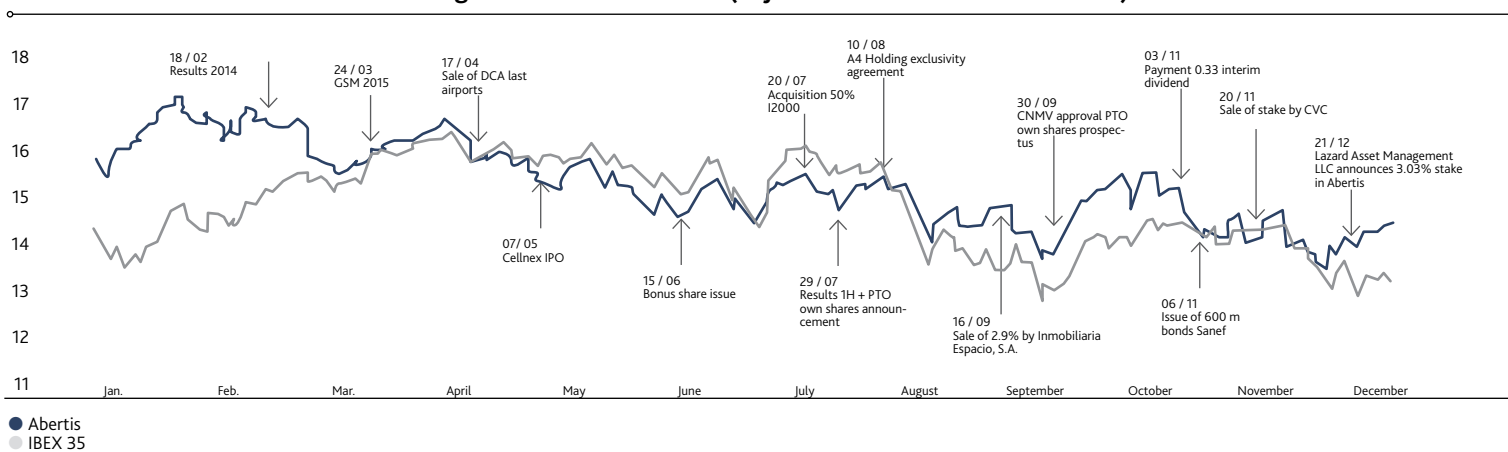
In the case of Spain, due to the economic slowdown in China and some Latin American economies as well as the institutional uncertainty, the IBEX 35 ended down (-7.2%) after the rise in the previous year (+3.7%). The index has moved in a wide band in the course of 2015, ranging from an annual high on 13 April (11,866.40 points) to an annual low on 24 September (9,291.40 points).

### Share performance

Abertis' share ended 2015 in line with the Ibex 35 with a fall of 7.9% at a price of 14.41 euros per share following the rise in the previous year of 6.8%. Over the course of the year the highest closing price was set on 26 January (17.11 euros) and the lowest closing price on 14 December (13.43 euros).

Abertis has closed 2015 with a capitalisation of 13,600 million euros, putting it in fourteenth position in the Ibex 35 ranking by market capitalisation.

Change in Abertis share 2015 (adjusted for the bonus share issue)



### Shareholder return

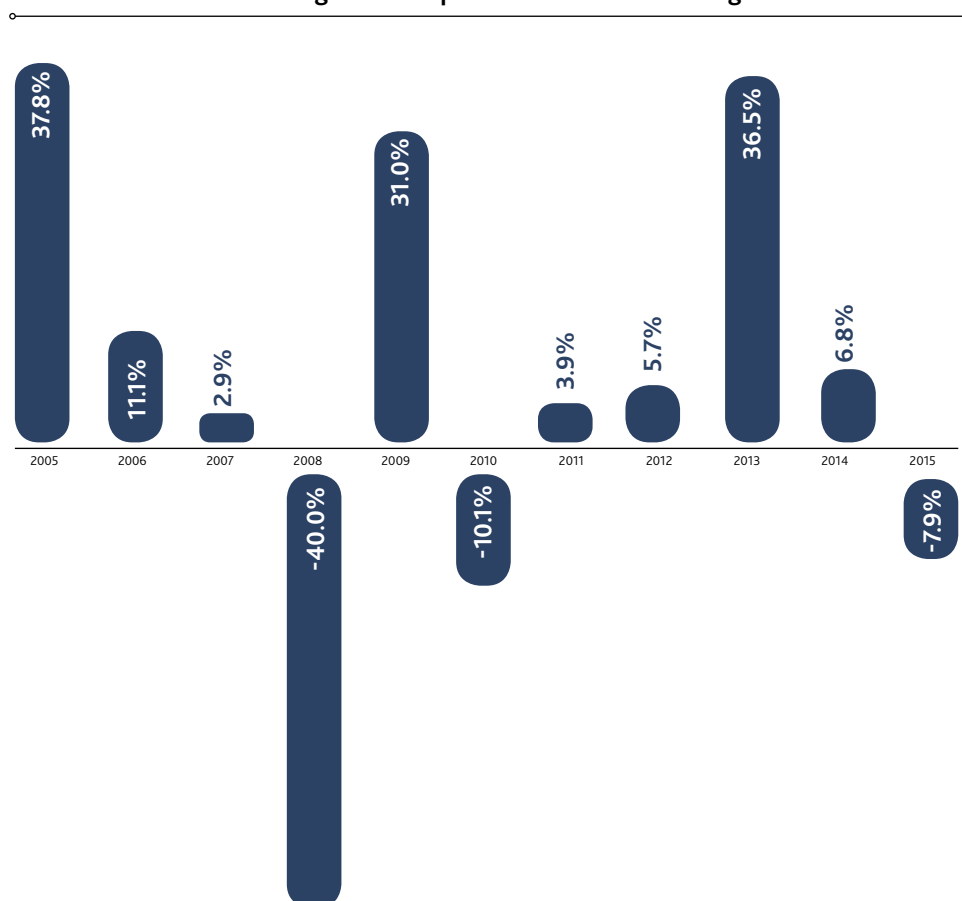
Abertis' goal is to offer its shareholders the best combination of growth and return. The company's business actions and strategic decisions are geared towards generating value for its shareholders. Charged to fiscal 2015, Abertis will increase its remuneration for shareholders through the dividend (+5.0% DPS) and maintains its traditional bonus share issue of one new share for each twenty old ones held.

### Dividend

In the month of April, Abertis paid out an additional dividend of 0.33 euros per share from the year 2014, and in November 2015, the company paid an interim dividend of 0.33 euros gross per share for 2015.

The Board of Directors of Abertis agreed to propose to the Ordinary Shareholders' General Meeting 2016, to be held on 12 April, in addition to a 1x20 bonus share issue, an additional dividend for 2015 of 0.36 euros gross per share.

### Change in share price on the Stock Exchange



This amount, added to the interim dividend paid in November 2015, means direct shareholder return in the form of ordinary dividends of 0.69 euros gross paid from 2015 profits, which entails a maximum amount to be paid as dividends of 650.8 million euros, 10% more than the sum paid for 2014. The dividend yield at close on 31 December 2015 amounted to 4.8%.

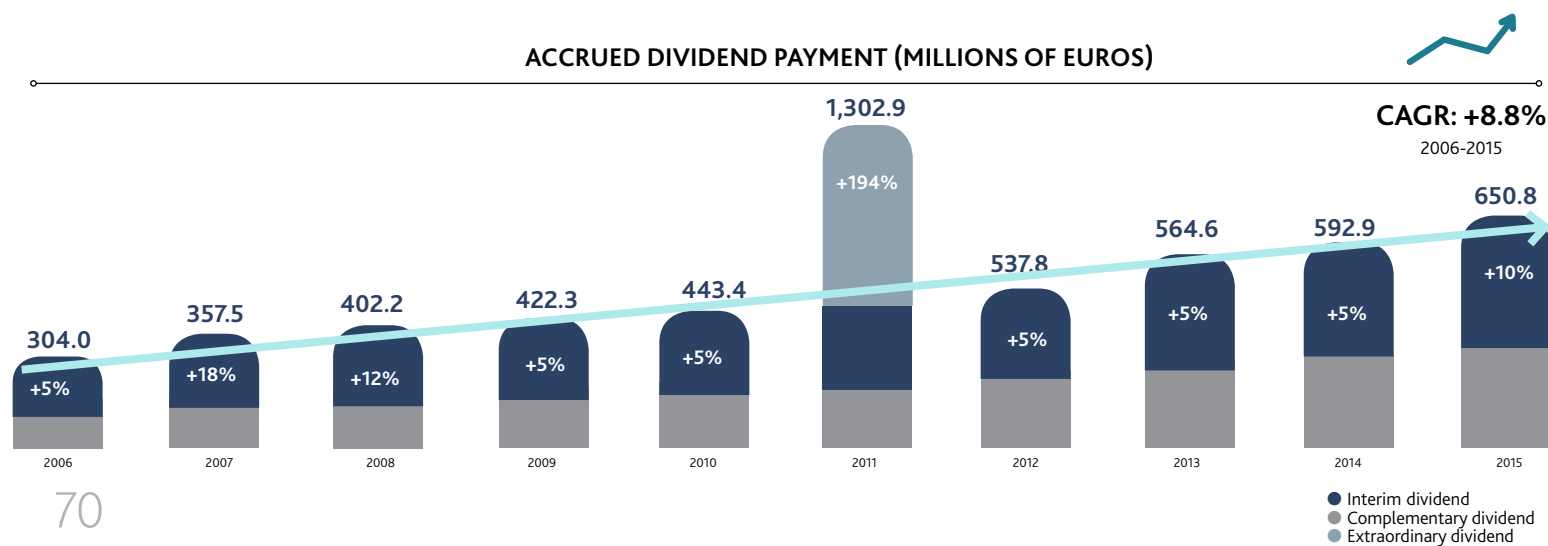
The cumulative return on Abertis stock in the last ten years has come to 54%, including the rise in price on the stock exchange, bonus issues and dividend payments, for a shareholder who bought on 31 December 2005 and did not sell their shares until 31 December 2015.

**Bonus share issue**

At the Shareholders' General Meeting held on 24 March 2015 it was decided to carry out a new bonus issue at a ratio of 1 new share for every 20 old ones held. Between 15 and 29 June 2015 the rights were traded at a high of 0.775 euros and a low of 0.709 euros. The fair value of the right was 0.734 euros.

The new shares were initially listed on the market on 13 July and have the same voting and economic rights as existing shares.

ACCRUED DIVIDEND PAYMENT (MILLIONS OF EUROS)





### Share capital and treasury share portfolio

Abertis' share capital stood at 2,830 million euros at 31 December, made up of 943,220,294 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 2015, share capital increased by 44,915,252 shares, amounting to an increase of 134.7 million euros, corresponding to the bonus share issue.

With respect to treasury share portfolio, at the end of 2015 Abertis was the direct holder of 77,840,233 shares which accounts for 8.253% of share capital, compared to the 9,425,121 shares it held in 2014 (1.0492% of share capital at the end of that year).

Of the total increase in treasury stock in 2015, 61,309,319 shares representing 6.5% of the share capital of Abertis have been acquired through a partial voluntary public tender offer made by the company for its own shares. The total number of

acceptors came to 23,226 and each of them has been awarded a number equal to 660 shares, fully meeting acceptances containing a number of shares less than or equal to the one indicated. Consequently a total of 8,533,471 shares have been allocated under this heading. The number of remaining shares has been distributed in proportion to the number of shares included in each acceptance for a proration factor of 11.856133%. Hence a total of 52,775,801 shares have been allocated under this heading.

In rounding the resulting figures a number of shares lower than the maximum in the tender has been obtained, the remainders being applied one by one beginning with the acceptor with the highest number of shares offered and not allocated up to the total of 47 shares.

### Shareholder structure

As detailed in the annual accounts published for fiscal 2015, significant shareholders at the end of the financial year are: Criteria Caixa, SAU (22.67%) and Inmobiliaria Espacio, SA (16.06%).

### Distribution of capital ownership at 15/12/31



22.67% Criteria Caixa, SAU<sup>1</sup>  
16.06% Inmobiliaria Espacio<sup>2</sup>  
61.27% Free Float

(1) Stake through Criteria Caixa, SAU at 15.02% and Inversiones Autopistas, SL at 7.65%.

(2) Inmobiliaria Espacio, SA holds this stake through the following structure: 1.74% directly, 13.93% through OHL Emisiones, SAU, 0.38% through Espacio Activos Financieros, SLU and 0.01% through Grupo Villar Mir, SAU

# Society

## Corporate Social Responsibility

**The scope of the CSR Master Plan is the same as the scope of the CSR Report 2015, 98.1% of the turnover for the year.**

2015 has been the first year of operations for the Corporate Social Responsibility Committee and it can be considered a success after updating the CSR policy based on the results of the diagnosis and the materiality analysis conducted in 2014 and the most recent recommendations for good governance in this area.

In addition, the Committee has monitored requests for participation in external evaluations in environmental, social and good governance issues by both specialised external analysts and national and international assessment and evaluation initiatives. Also significant is monitoring of the activities of the Abertis Foundation, including implementation of the UNESCO Centre for Biosphere Reserves of Mediterranean Ecosystems project.

Likewise the Committee has drawn up the structure of the CSR Master Plan for the period 2016-2019 which rounds off the update of the procedures and strategies following the latest standards in the field including ISO 26000, the United Nations Global Compact, the Guiding Principles on Business and Human Rights and the Sustainable Development

Goals, all of them frameworks recognised in the European Directive on accountability. The scope of the CSR Master Plan is the same as the scope of the CSR Report 2015, 98.1% of the turnover for the year.

The Master Plan consists of four core areas, each of which includes a number of strategic objectives, while the organisation's stakeholders and human rights are viewed as cross-cutting issues:

- Good governance, transparency and accountability: the development of an organisational culture based on ethical principles, the rejection of all forms of corruption and the progressive inclusion of good governance practices.
- Eco-efficiency: reducing carbon footprint, developing products and services with positive environmental and social criteria, and innovation based on circular economy principles.
- Integration into the environment: the generation of positive synergies with the local community and the promotion and conservation of natural capital.

- Safety and quality: ensuring road safety along with occupational health and safety, enhancing the quality of employment, delivering equal opportunities and developing quality products and services that generate positive social and good governance impact.

The CSR Report 2015, prepared by the CSR Committee and externally reviewed by the same auditor as for the financial statements, includes detailed information about performance in environmental, social and Good Governance issues over the year. Likewise the Abertis Foundation activities report contains information about all the actions carried out during the year and is available on its website ([www.fundacioabertis.org](http://www.fundacioabertis.org)).



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