

AR12

annual report 2012

infrastructures that work

abertis

Annual Report 12

Contents

04

Letter from the President

08

Interview with the CEO

13

Corporate governance and management bodies

15 Corporate governance

16 Management bodies

21

abertis group business activities

25 Toll roads

41 Telecommunications infrastructures

45 Airports

51

Corporate social responsibility

52 Practical experiences of CSR

57

Economic and financial information

59 Consolidated figures

65 Financial management

69 Shareholders and the stock market



We should hope that in terms of Spain and Europe, 2013 will be the year in which the "necessary conditions" for coming out of the crisis are met. It may even mark a turning point

SALVADOR ALEMANY

A handwritten signature in blue ink, which appears to be 'Salvador Alemany', written over a horizontal line.

Letter from the President

Dear Shareholders,

As I sit down to write these lines for our Group's annual report, I have reread some of the reflections in relation to the crisis - already long - which we are going through, and which we have shared in previous reports. Thus I find, in the Annual Report for 2008 - the first year that we can consider "in crisis" after it broke out in the United States in summer 2007 - Isidre Fainé (then President of **abertis**) said:

"The problems the international financial markets experienced starting in August 2007 gave rise in 2008 to the first genuinely global crisis that we have had to face. Despite the capacity of intervention of the States, the central banks and the various regulating bodies, possibly we were facing a phenomenon the scale and importance of which, in terms of intensity, duration and impact on the economy and society, still escape us".

Those words were, then, anticipatory in character. They noted the uncertainty and pointed out that the crisis which we were only just beginning to face was more than just a mild inflection in the economic cycle. There were various factors which came together in the end of a stage which, in many cases, finished by producing profound processes of transformation and change in entire sectors of activity - in Spain and in the world - as was the case in the financial, construction and energy sectors, etcetera.

These words also gave an advance diagnosis of the situation, of the movements which, although uncertain, we could expect, and prepared us to go through an economic crisis which could be long, as it has turned out to be. A crisis which, for its depth and extension in time, is also producing consequences which we must not avoid in terms of social structure and social articulation and cohesion.

The environment

It must be said, from the viewpoint of economic prospects (and here once again I want to recall that the cycle is asymmetrical, in the sense that not all economic regions and countries experience the same situation and with the same intensity), that 2012, as did 2011, ended with a sustained sensation of concern and uncertainty. The forecasts for growth in 2013, for the world economy as a whole, are around 3.7%, practically in line with what happened in 2012, some 3.4%. This means that the situation relative to the various economic regions will not change substantially, so that the European Union as a whole will continue with very low growth, with falls in what are called the peripheral countries - Spain among them - while in the United States - at expenses of the resolution of the so-called fiscal sequester - and the block of the BRIC and emerging economies, the prospects are somewhat more favourable.

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

It needs the contribution by the combined effects of the configuration of bases for banking union in the European Union; the manifest will of intervention in the markets by the European Central Bank, at the instance of countries requesting financial assistance from the Stability Mechanism; in Spain, the restructuring of the balance sheets of financial entities with the creation of Sareb, accompanied by the process of restructuring the sector; and no less important, also in the case of Spain, a real process of recovery of competitiveness, through improving productivity and reducing unit labour costs, acting as a factor maintaining the impulse of exports with the consequent restoration of the balance on current account - in fact, with a surplus since July 2012.

All these are factors which should encourage a more stable financial environment, with more moderate differentials in sovereign debt and, with that, more sustainable financial costs, and in short a certain recovery of credit for those companies and sectors which have viable future projects.

The foremost toll road operator in the world

With reference to **abertis**, this long period of economic uncertainty has also had its implications. As early as that 2008 to which I referred, after an intense process of expansion and internationalisation which had led us to generate nearly 49% of our income outside Spain, we opted for a strategy of consolidation directed to reinforcing our position in businesses and companies in which we had holdings with the consequent capacity of control and better visibility of these in terms of balance sheet and profit & loss account. Therefore, we went on consolidating positions in our first three Chilean concessionaires, with three more added last December, having closed the agreement with OHL Concesiones; and we also began the process of extending our share in **Hispasat**, the Spanish satellite operator in which, in December 2012, we have increased our holding to something over 40%.

The Group strategy during this stage (2008-2012) has been orientated to two parallel and concurrent objectives: geographical diversification and areas of business, accentuating even more the process of internationalisation of **abertis** which today, after the recent operations in Brazil and Chile, is now a truly global company and generates 65% of its income outside Spain.

A leap forward which we can call a “transformation”, for its effects on the Group’s dynamic and future progress, was the agreement reached and closed in 2012 with OHL, which brought us new toll road concessions in Brazil and made us the leading operator in that country, and also placed us as world leadership in the sector. We can add to that the agreement, also with OHL, to take in three of that group’s concessions managed in Chile, so that we also achieved leadership in that country.

Keys to the business

A backing for internationalisation has been the key to a progression which we can qualify as excellent, in terms of the Group’s consolidated figures, considering the economic context in which we are operating. The asymmetry in development relative to the various economies has been reflected for another year in the development of traffic on our toll roads –reductions in Spain which now amount to more than 30% since the start of the crisis, stability in France and growth in America – which, together with the efficiency programmes, reorganisation, containment of exploitation costs, rotation of the assets in portfolio, optimisation and reduction of debt, etcetera, have been translated into an year of stability with a rise in income and also a slight increase in the recurrent net result, even though excluding the positive impact produced by the sale of 23% (of the 31% that we controlled) of the holding in the satellite operator Eutelsat.

2012 was a year dense in decisions which anticipate the future of this transformed **abertis**, more open and more global: the new concessions in Brazil and Chile; the incorporation into **abertis telecom** of the new business segment of mobile telephony towers; the extension until 2031 of the concession of London’s Luton airport; and the acquisition of the concessions for the Vallvidrera and Cadí Tunnels, in a consortium with the Brazilian bank BTG Pactual.

I think we could say that **abertis** was quick to grasp, at the right time, the urgency of change and the need to consolidate a global group with a projection for the future

A solid shareholding structure

We cannot isolate the transaction in Brazil from what it has meant for the reorganisation of our shareholding structure. Hand in hand with the concessionary assets in Brazil we have brought into the Group a new shareholder with a wish of permanence and a long-term vision. OHL now forms, with La Caixa and CVC, the major shareholding nucleus of the Group, and has established a solution of continuity with the previous shareholder, ACS, which since the creation of **abertis** in 2003 contributed and participated with involvement and commitment in the Group's growth.

It is unquestionable that our shareholding structure has been opened, has been enriched and has gained in diversification throughout recent years. Today nearly 43% of our capital is free float; that is to say, not held by the principal shareholders.

This speaks to us of an attractive company for investors and which in turn generates important expectations. It also means an important requirement in terms of commitment and dedication, by those to whom the management of the Group is entrusted, in order to achieve the targets set and obtain the results which allow attainment of the objective, permanent for us, of stable and foreseeable remuneration for the shareholders.

We want to preserve the attractive profitability meant by the combination of dividend, capital increases issued and the revaluation of the portfolio. For one year more, 2012, our shares improved in the market. In contrast to a fall of 4.7% in the IBEX 35 selection, **abertis** closed the year with a revaluation of 5.7%,

"Value shared"

I think we could say that **abertis** was quick to grasp, at the right time, the urgency of change and the need to consolidate a global group with a projection for the future. A group capable of making its growth sustainable, diversifying it geographically and providing strength and resources to overcome successfully the various phases of the economic cycle.

The decisions that we have taken since the start of the crisis have given us focus; more efficient management and adapted to the circumstances; dimension and, with that, enough breathing space to go on growing. Decisions which speak to us of the capacity to be ready and to react in time.

This transformed **abertis** goes on looking to the future. A group with a global dimension, more complex to manage, as we are operating with new partners in more and bigger markets, with diverse realities and expectations, but also with more opportunities to grow, to develop the potential of our management teams, to commit ourselves also as persons and citizens with the communities and territories in which we operate. With awareness and sensitivity of the difficult context in which we are immersed.

On the lines of what a thinker on the economy and business such as Michael Porter suggests, we must work on the creation of "value shared". A concept which must inspire the growth of companies and through which success in business and in results can be aligned with social progress. This is, in short, a question of putting into practice policies and actions which improve the competitiveness of companies while, at the same time, simultaneously improving the social and economic conditions of the communities in which they operate and develop. Challenge and opportunity.

A backing for internationalisation has been the key to a progression which we can qualify as excellent, in terms of the Group's consolidated figures, considering the economic context in which we are operating.



"2012 has been a crucial year in the history of **abertis**, as we have achieved world leadership in the sector and greater international diversification of the company"

Interview with Francisco Reynés, CEO

Q. What have been the key factors in 2012 for abertis?

A. In 2012 **abertis** has achieved a major milestone in its history as it has attained world leadership in the toll roads industry with the completion of the acquisitions of OHL assets in Brazil and Chile. With these transactions, which have entailed a major change in the company, **abertis** has continued with its intense corporate activity and rotation of its asset portfolio, in the course of which it has achieved not only this global leadership but also greater international diversification of its asset base.

But 2012 has above all been a year in which the Group has achieved its goals. A while ago we decided to put in place a company that would be more international, more long-lasting with the extension of its concession terms, more profitable and financially stronger and which would at the same time generate greater value for its shareholders. And I think that in 2012 we have managed to attain these goals with a successful combination of growth, streamlining our portfolio through the sale of financial investments and more efficient management of our businesses and balance sheet.

The outcome is a world leader which after our most recent transactions includes more than 1,000 million euros in revenue and 500 million euros in Ebitda per year in its scope of consolidation. It is a company that in 2013 will generate more than 60% of its Ebitda outside Spain, where it has already built up 16,000 million euros in assets. And it is furthermore a company that in 2012 has also strengthened its balance sheet; major deleveraging will mean that in 2013 its net debt/Ebitda ratio will be 4.6x. And all this has been possible without asking its shareholders to make any additional efforts.

In terms of income, **abertis**, in spite of operating in a challenging economic environment and especially so in the case of the businesses it runs in Spain, has continued to grow in its key figures and has met its objectives of creating value for its shareholders, employees and society in general.

The company has ended the year with net global income of 1,204 million euros and comparable net income of 613 million euros, which is 2% up over the previous year. It has also increased its revenue compared to the previous year, achieving more than 4,000 million euros for the first time in its history. In addition, the company has continued to make significant efforts in cost management and containment through its ambitious efficiency plan.

In 2012 we have managed to achieve our goals with a successful combination of growth, streamlining our portfolio and more efficient asset management

Q. In 2012 abertis has consolidated a strong period of growth with the closure of several transactions. What has been most significant in this area?

A. Over the last three years **abertis** has centred its attention on selective growth and focusing on those businesses in which the Group is able to build an industrial role and deliver greater shareholder value. Since 2009 the company has doubled the number of concessions and kilometres it manages, which have risen from 3,700 to over 7,300 with which we have started 2013.

Efficiency efforts made so far will be more visible in 2013 and 2014, so we expect a significant increase in margins

Our internationalisation efforts, which have been consolidated in 2012 with the Brazilian transaction, have also led to a more diversified Ebitda and greater exposure to high-growth markets. 60% of our Ebitda is to be generated outside Spain in 2013, up from 48% in 2009, while 16% will come from **arteris**, our new subsidiary in Brazil. In this period **abertis** has also increased the value of its assets under management by about 28% to more than 29,000 million euros.

The company's growth has received a major boost in 2012 from some significant transactions. After the addition of the assets in Brazil and Chile and if there are no other relevant changes in the scope of consolidation during the year, **abertis** will be able to end 2013 with revenue above 5,000 million euros and Ebitda of more than 3,000 million euros.

The Brazilian transaction has also brought with it an extremely significant change in the shareholding structure of the company following the inclusion of the OHL group, which with over 15% of stock has become one of **abertis**'s substantial shareholders together with La Caixa group and the CVC fund.

In the area of growth operations, also important in the year has been our entry into the mobile phone towers industry with the acquisition from Telefónica of 1,000 towers for 90 million euros, and the agreement with the Government of Catalonia which will enable us to manage the Túnel del Cadí and Túnel de Vallvidrera concessions for 25 years.

Q. Another key aspect in 2012 has been the work done in the area of efficiency. What results have been achieved so far and what are the objectives?

A. That's right; **abertis** has continued to implement its efficiency plan in 2012 which since 2010 has meant we have saved around 150 million euros on Opex and 80 million euros on Capex. This is a crucial factor in the current economic scenario, marked mainly by falling traffic in Europe, especially in Spain, and also by a general increase in the cost of borrowing.

Furthermore, efficiency efforts made so far will be more visible in the P&L accounts for 2013 and 2014 as most of the restructuring costs have already been provisioned, so we expect an improvement in margins. The goal is to achieve savings of 150 million euros on Opex and 70 million euros on Capex per year from 2014. In the current year we will continue working in the area of efficiency and we will focus especially on exporting best practice to our newly acquired assets once the integration process has been completed.

Q. On the financial front the company seems to have emerged stronger from the 2012 financial year. What have been the key factors in this respect?

A. Over recent years **abertis** has been carrying out a proactive asset management strategy that enables us to grow while improving our leverage ratios. In the last two years we have divested about 3,000 million euros and invested more than 3,200 million euros. In this area the incorporation of the assets of OHL in Brazil coupled with the management effort made during this period in the financial sector has enabled us to strengthen our balance sheet by substantially reducing our net debt/Ebitda ratio. This indicator stood at 6.0x in 2009 and is expected to be 4.6x in 2013.

abertis's net debt in comparable terms will have fallen by 10.6% since 2009 with respect to the estimated figure for year-end 2013. In 2012, and taking into account the growth transactions carried out, **abertis**'s net debt has barely increased.

Furthermore, the long-term debt market has recognised the management efforts being made by the company in 2012 as can be seen by the fact that in October we managed to place a 7-year bond for 750 million euros at a very competitive cost of 4.75%.

Q. What are the company's challenges for the 2013 financial year?

A. The main strategic objective for 2013 is to consolidate the gains made in the previous year, especially in the integration of our Brazilian and Chilean assets.

But **abertis** is now readier than ever to face new challenges which means that growth will remain a goal based on strict performance standards and with a special interest in international markets in the toll road sector such as the United States and Mexico. We are interested in stable economies featuring legal certainty, clear concession frameworks and extensive experience in the field of public-private partnerships. In addition we should not forget the prolongation of our current concessions in France and Spain.

The Group has also set as challenges for 2013 further work on achieving Opex and Capex efficiencies across its businesses as well as strengthening the company's balance sheet and financial position. Further streamlining of our portfolio, with divestments of those minority holdings that do not enable us to play an

industrial role, and consolidating our accounts will remain essential objectives. We will also continue to work to achieve greater visibility in our shareholder remuneration policy.

As for the company's organic activity, we expect it will remain weak in Spain for the duration of the recession and stable in France, while in the Americas everything would suggest that our performance will continue to be positive and growing. Of course, we need to pay close attention to developments in the macroeconomic scenario; the situation in Europe remains complex, although an improvement is forecast for the second half of the year. In short, they are all factors that may affect the scenarios for emerging from the crisis and therefore also the forecasts we are working with, especially with regard to the evolution of traffic on toll road networks.

abertis is now readier than ever to face new challenges which means that growth will remain a goal based on strict performance standards

Corporate governance





15 Corporate governance

16 Government bodies



Commitment, progress and constant improvement are the outcome of the attitude of all the people who make up **abertis**

Stimulus to transparency and participation through new technologies



Corporate governance

abertis develops its work through a sound and organised government structure which, in the form of the Board of Directors and the various committees (Executive, Audit and Control, Appointment and Remuneration), has as maximum priorities business transparency, the ethical behaviour of the employees and a greater participation of shareholders in the day-to-day running of the company.

The internal regulations of **abertis** – the Company Constitution, Regulation of the General Meeting of Shareholders and Regulation of the Board of Directors - have continued in 2012 their adaptation to recent changes in regulations, in order to improve the text and achieve the best practices in Corporate Governance.

In this sense, the Group's Ethical Code has completed more than a year with a very positive valuation, since together with the work of the Ethical Code Committee, it has encouraged compliance with the action guidelines which must govern the behaviour of all the agents related with **abertis**.

At the same time, efforts have been increased to improve access to the company for **abertis** shareholders. While in 2012 the company accepted the electronic delegation of votes, in 2013 it will for the first time accept electronic voting in the General Meeting of Shareholders. An important advance in **abertis**'s commitment to improving shareholder participation in the management of the company, possible due to the growing presence of new technology in the management processes of companies.

In 2013 **abertis** will continue working on its mission to ensure that transparency, rigor in practices and good government in actions continue to be the bases inspiring corporate culture of the whole organisation. All this, with the aim of continuing to generate value with the confidence of its employees, clients and shareholders.

Management bodies

Board of Directors (as of 31 December 2012)



- Executive Committee
- Audit and Control Committee
- Appointment and Remuneration Committee

During 2012 Pablis 21, S.L., Carlos Colomer Casellas, Obrascón Huarte Lain, S.A., OHL Concesiones, S.A.U. and OHL Emisiones, S.A.U. joined the Board; Théâtre Directorship Services Delta, S.à.r.l., Théâtre Directorship Services Kappa, S.à.r.l and Théâtre Directorship Services Lambda, S.à.r.l left. As well as the last three companies mentioned, Florentino Pérez Rodríguez, Ángel García Altozano, Pablo Vallbona Vadell, Manuel Raventós Negra and Emilio García Gallego left.

Executive Committee



Josep Maria Coronas Guinart, Isidro Fainé Casas, Francisco Reynés Massanet, Carmen Godia Bull, Salvador Alemany Mas, Juan-Miguel Villar Mir, José Antonio Torre de Silva López de Letona, Javier de Jaime Guijarro, Marcelino Armenter Vidal, Miquel Roca Junyent

Delegated monitoring bodies

Executive Committee

Salvador Alemany Mas (President)
 Isidro Fainé Casas
 Juan-Miguel Villar Mir, representing
 Obrascón Huarte Lain, S.A.
 Carmen Godia Bull, representing G3T, S.L.
 Javier de Jaime Guijarro, representing
 Théâtre Directorship Services Alpha, S.à.r.l.
 Francisco Reynés Massanet
 Marcelino Armenter Vidal
 José Antonio Torre de Silva López de Letona, representing
 Théâtre Directorship Services Gama, S.à.r.l.
 Miquel Roca Junyent (Secretary, non-board member)
 Josep Maria Coronas Guinart (Vice-secretary,
 non-board member)

Audit and Control Committee

Miguel Ángel Gutiérrez Méndez (President)
 Marcelino Armenter Vidal
 Carlos Colomer Casellas
 Marta Casas Caba (Secretary, non-board member)

Appointment and Remuneration Committee

Ricardo Fornesa Ribó (Chairman)
 Carmen Godia Bull, representing G3T, S.L.
 Javier de Jaime Guijarro, representing
 Théâtre Directorship Services Alpha, S.à.r.l.
 Miguel Ángel Gutiérrez Méndez
 Juan Villar-Mir de Fuente, representing
 OHL Concesiones, S.A.U.
 Josep Maria Coronas Guinart (Secretary, non-board member)

Senior management (as of 31 December 2011)



President
Salvador Alemany Mas



Chief Financial and Corporate
Development Officer
José Aljaro Navarro



Managing Director of
Toll Roads Spain
Josep Lluís Giménez Sevilla



Managing Director of
sanef
François Gauthey



Chief Executive Officer
of **arteris**
José Carlos F. de Oliveira Fº



General Secretary
Josep Maria Coronas Guinart



Communication Director
Juan María Hernández Puértolas



Legal Services Director
Marta Casas Caba



Chief Executive Officer
Francisco Reynés Massanet



Internal Resources and
Efficiency Managing Director
Lluís Deulofeu Fuguet



Managing Director of Toll
Roads Americas
David Díaz Almazán



Managing Director of
abertis telecom
Tobías Martínez Gimeno



Managing Director of
abertis airports
Carlos del Río Carcaño



Risk Management and
Internal Audit Director
Jordi Lagares Puig



Studies and President's
Office Director
Antoni Brunet Mauri



Institutionals Relations and
abertis foundation Director
Sergi Loughney Castells

abertis group business areas








25 Toll roads

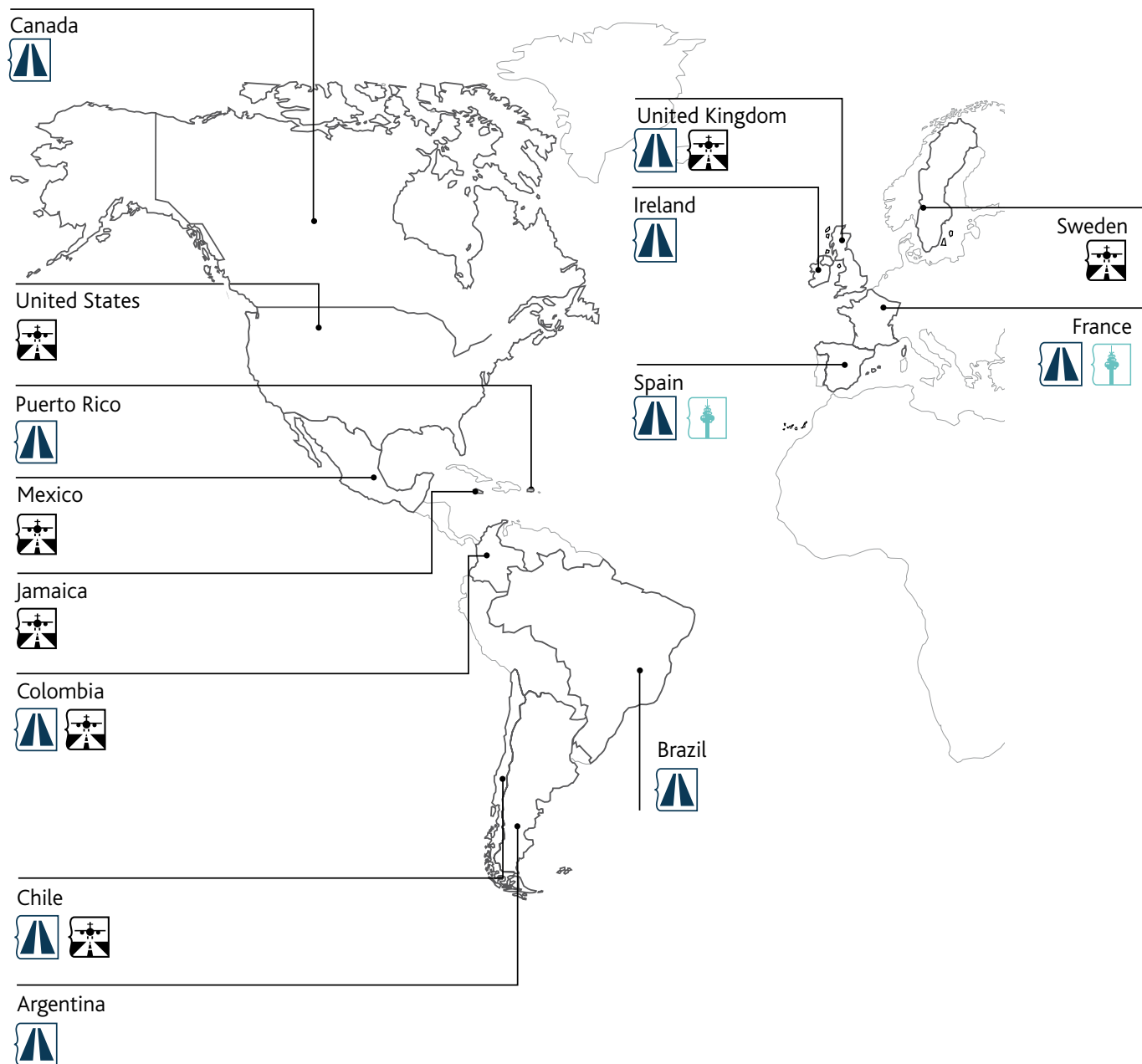
41 Telecommunications infrastructures

45 Airports

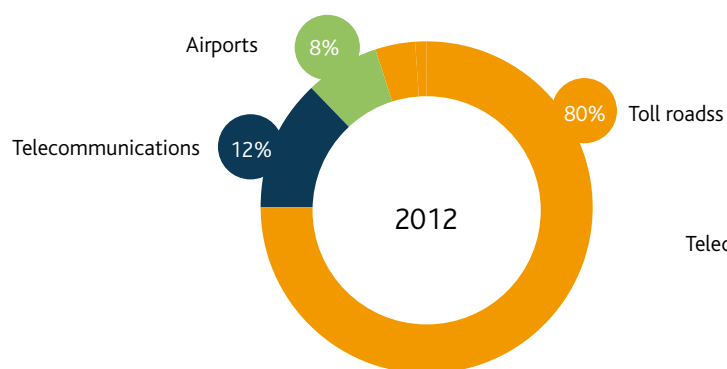
abertis has consolidated its position as the world leader in the private management of public infrastructures and as the first toll roads operator

abertis has consolidated its position as a world leader in the private management of public infrastructures and it has a presence in a total of 14 countries through three business areas:

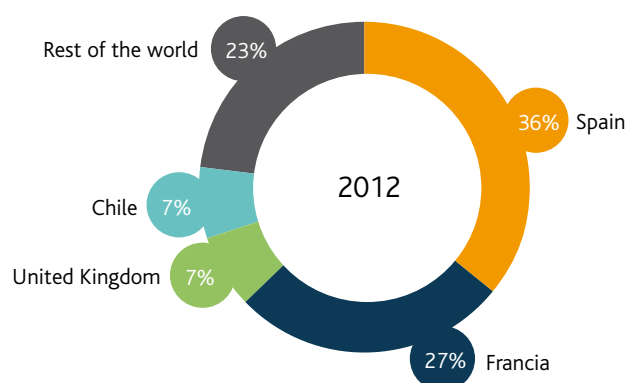
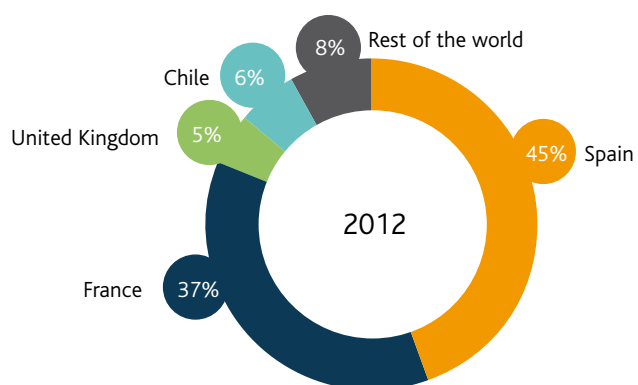
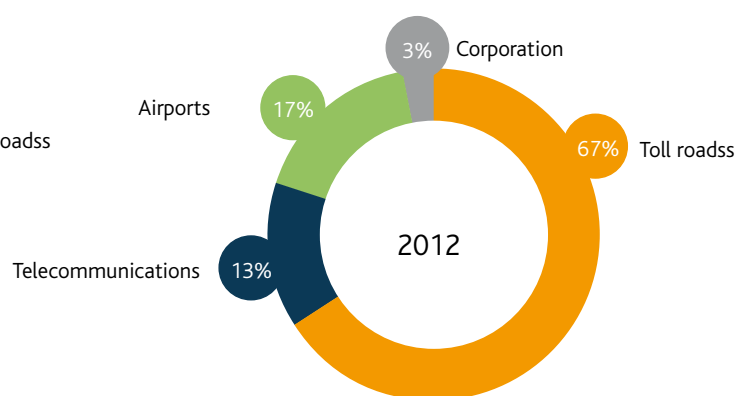
-  Toll roads
-  Telecommunications infrastructures
-  Airports




SHARE OF REVENUES BY SECTOR
AND GEOGRAPHIC AREA:



AVERAGE WORKFORCE
BY SECTOR AND GEOGRAPHIC AREA:





The acquisition of 60% of **arteris** and the new toll roads in Chile has been an operation which transformed the Group

Toll roads

The new world leader of toll roads is born

The toll road business has been through a real transformation at the end of 2012. The incorporation of the assets in Brazil and Chile has consolidated **abertis** as the biggest toll road management company in the world, both in income and in the number of kilometres managed.

2012 will go down in history as the year when **abertis** became the leading world group in the toll road concession sector with the direct management of more than 7,300 kilometres. The acquisition of 60% of OHL Brazil – today, **arteris** – and of new toll roads in Chile has meant a real transformation of the Group, with an important boost to the process of internationalisation, an extension of the average time of the concessions and the arrival of new international partners.

This is the result of an internationalisation process which began several years ago and has been intensified in the last three years with a concentrated corporate activity and rotation of portfolio of assets. In just three years, **abertis** has doubled the number of kilometres managed directly, which has moved from 3,750 in 2009 to the more than 7,300 in hand at present.

In this way, **abertis** has been able to reduce its overexposure

to certain markets of lesser growth, such as the European, in general; and the Spanish in particular. With this unstoppable internationalisation process, it is estimated that in 2013 nearly three quarters of the income from the toll road business will come from abroad.

However, despite the economic situation in Spain, **abertis** has also continued growing in its traditional environment. In December 2012 the consortium formed by **abertis** and the Brazilian bank BTG Pactual was awarded the concession of the Vallvidrera and Cadí tunnels for 25 years. **abertis**, which holds 35% of the new concessionaire, will exert its industrial leadership, a primary requirement in all the transactions which form the company's expansion process.

With regard to traffic, **abertis** continues to be affected by the weakness in the European economy which, added to the rise in the price of fuel, has depressed the traffic figures, principally in Spain. A performance which contrasts with details from the American continent, for countries such as Chile or Puerto Rico, where very important growth in traffic is recorded.

In consequence, the **abertis** toll road business – the main activity of the group in terms of volume of income (80% of the total) and Ebitda (89%) – was able to maintain the level of its principal figures during the year, due to its having continued with the

DIRECT OR SHARED

CONCESSIONARIE COMPANIES

Spain	France and the rest of Europe	Brazil	Rest of America
acesa invicat aumar iberpistas castellana aucat aulesa avasa Trados 45	sanef sapn sanef aquitaine ¹ sea14 ¹	autovías centrovías intervías vianorte fernão dias fluminense litoral sul planalto sul régis bittercourt latina manutenção ² latina sinalização ²	elqui rutas del pacífico apr gco gesa ¹ opsa ¹ autopista del sol los andes los libertadores Autopista Central

OTHER HOLDINGS

Spain	France and the rest of Europe	America
Accesos de Madrid Ciralsa Autema Henarsa Túneles	A'Lienor Alis Routalis ¹ RMG	Ausol Coviandes Coninval ¹ metropistas

TELEMATIC COMPANIES

Europe and America
eurotoll santoll bet'Eire Flow bip&go sanef ITS TC FLOW

1. Companies that only provide toll road operation services
2. Companies that only provide toll road construction services

ongoing search for maximum rationalisation, efficiency and modernisation of its activity.

As principal challenges for 2013, **abertis** will work on the integration of all the new assets acquired and will continue going more deeply into the search for efficiency in the Opex and Capex in all its business, in strengthening the balance sheet, and in the optimisation of its portfolio through securing a longer average time for the concessions.

Also, it will go on studying new opportunities for growth, always under strict criteria of profitability, with special interest in international markets in the toll road sector, such as the United States and Mexico, where there are stable economies, legal security and clear concessionary frameworks.

France and rest of Europe

The presence of **abertis** in the toll road business in France is channelled through the **sanef** concessionaire group, in which it has a holding of 52.55%. **sanef** manages directly a total of 1,761 kilometres of toll roads in the northwest of France, in Normandy (in this area through its subsidiary **sapn**) and in Aquitaine (through its subsidiary **sanef aquitaine**), representing 22% of all the toll roads in France.

The **sanef** network has a privileged position in the centre of economic Europe, connecting with five large European capitals (London, Brussels, Luxembourg, Frankfurt and Strasbourg) and managing five of the seven toll road approaches to the city of Paris.

During the year, **sanef** was affected by the economic slowdown which became accentuated in France throughout the year. The rise in the price of fuel and uncertainty about the development of the economy affected the traffic figures. The Average Daily Traffic on its toll roads fell by 3%, with a greater impact in the case of heavy goods vehicles. Even so, the unit kept its income stable as a result of the rise in prices.

2012 was also a year of corporate growth for **sanef**, which closed the purchase of CS ITS, one of the world leaders in toll station solutions. The new subsidiary, **sanef its technologies**, employs over 200 people in seven countries and has a complete range of toll systems centred on four activities: the classic toll station, free flow toll and emergency networks, and "back-office" solutions.

CS ITS and **sanef** have been collaborating for years on the development of toll systems, contributing to the success of large

DIRECT OR SHARED

Concessionaire companies	Holding	Km.	Concession end
sanef	52.55% ¹	1,388	2029
sapn	99.97%	372	2029
sea14 ²	99.97%		
sanef aquitaine ³	100.00%		
		1,761	

1. **abertis** has a 52.55% stake in **sanef**, which has holdings in the other companies.

2. Company that operates the A14 toll road (**sapn**).

3. Company that operates the A65 toll road (A'Lienor).

Telematic companies	Holding
France	
eurotoll	100%
bip&go	100%
sanef its	100%
Rest of Europe	
santoll	100%
bet'Eire Flow	100%
Canada	
TC Flow	50%

OTHER HOLDINGS

Companies	Holding	Km.	Concession end
France			
A'Lienor	35.00%	150	2066
Alis	19.67%	125	2067
Routalis ¹	30.00%		
		275	
United Kingdom			
RMG	33.33%	74	2026
		74	

1. Company that operates at A28 toll road (Alis)

innovative projects such as the Dublin ring road (M-50) and the Golden Ears Bridge in Vancouver, Canada.

Among the principal projects of 2012 was the important concession for the development and execution of the best free-flow toll system in the world, on a bridge. The Port Mann Bridge in Vancouver, Canada, has 10 free flow toll lanes, for which the average passage is calculated at 130,000 vehicles a day.

During the year, **sanef** continued implementing the investments envisaged in the "Paquet Vert" programme, an agreement with the French Government for the investment of 250 million euro over three years in projects destined to improve the integration of infrastructures into the environment. In the first two years 60% of the projects planned by **sanef** were completed.

Jérôme Couzineau. Chief Business Development Officer of sanef toll solutions international

“Our aim: to be the world leader in solutions for free flow toll roads”

The future for tolls is to be the tele-toll?

This is, without any doubt, a solution for the future: since vehicles do not have to stop at the toll station, this system prevents bottlenecks, allows a reduction in greenhouse gas emissions and fuel consumption, and increases the convenience for the user, while ensuring an optimum rate of collection for the concessionaire company. As it did on the Dublin ring road in 2009, **sanef** has just finished installing the largest tele-toll system in the world at Port Mann Bridge in Vancouver, bringing real satisfaction to both users and local authorities.

What are sanef's advantages in the tele-toll market?

sanef is supported by its know-how in the ambit of road infrastructures, for the deployment of tele-toll systems and with the client always at the centre of its services. Whether dealing with eco-rates on heavy vehicles or tolls on infrastructures or urban, the **sanef** group is committed to the creation of links of confidence with the contractor, proposing the best solutions, techniques and exploitation, besides low costs, and always respecting times.

What solutions does sanef propose for its clients?

Due to the purchase of **sanef its technologies**, the group now controls all the components for a specialised and efficient offer: solutions of classic tolls, mixed and tele-toll, solutions of internal management, control and sanction... This knowledge, which supplements that of exploitation, is reinforced by the good work of the issuers, intermediaries between the tolls and the end client. The contributions of Bip&Go and eurotoll to the global system are a key factor.

What are the special features of the tele-toll project on Port Mann Bridge in Vancouver?

Port Mann Bridge and its tele-toll area are notable in more than one way: to start with, this is the widest bridge in the world (65 metres), with 10 traffic lanes (2x5). The toll area is also the largest in the world and is equipped with various innovative and supplementary technologies: RFDI tag readers, registration plate readers and identification of the type of vehicle. In addition, it guarantees compatibility between the various toll systems in the conurbation of Vancouver.

And again, we are particularly proud to have carried out this operation in a period of just 9 months, from confirmation of the contract to the effective opening of the bridge.

Finally, the best of all recompenses: the clients express their pleasure in being able to save between 30 and 45 min per trip.

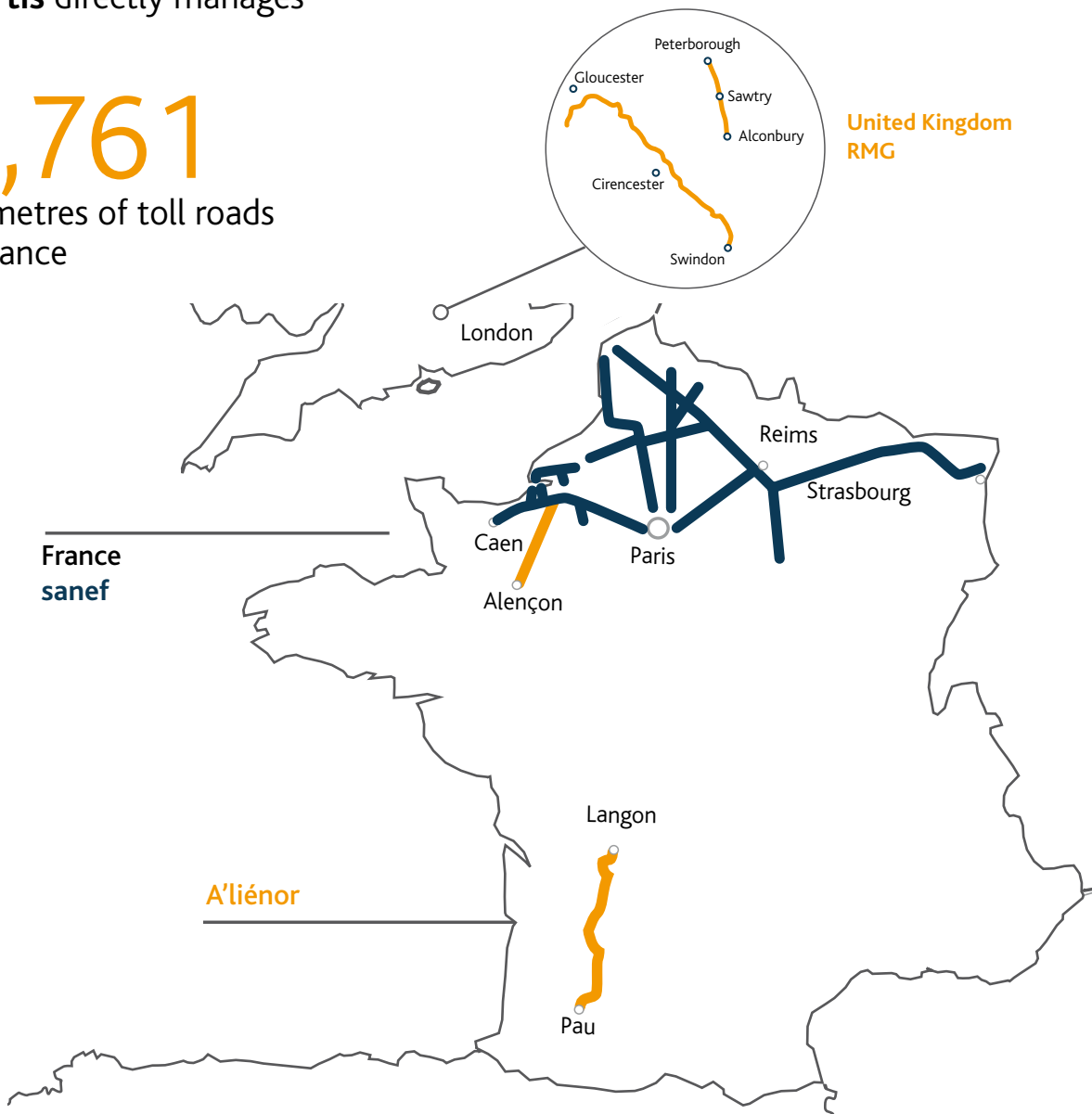
Our group is the leader in innovation and modernity in the ambit of tolls, which is a great advantage in new projects for concessions and the installation of toll areas around the world.



Europe

abertis directly manages

1,761
kilometres of toll roads
in France



Toll Roads France

Operator	Km	Sections
sapn	372	A13: Paris-Caen
		A14: Paris La Défense-Orgeval
		A29: Le Havre-Saint Quentin
sanef	1,388	A1: Paris-Lille
		A2: Peronne-Valenciennes
		A4 : Paris-Strasbourg
		A16 : Paris-Boulogne sur Mer/Dunkerque
		A26 : Calais-Troyes
Alis	125	A28: Rouen-Alençon
A'liénor	150	A65: Langon-Pau

First of all, a reduction in CO₂ emissions was achieved with the generalisation of tele-toll lanes for light vehicles and the successive introduction of these for heavy vehicles.

On the environmental plane, an outstanding event was the construction of what is called the "Eco-pôle", a responsible ecological building, constructed with environmentally-friendly materials, efficient in energy consumption and using renewable energy. The building, which will be the **sanef** general headquarters for teams managing the network in the east of France, fits into the eco-conception philosophy of the group, which envisages carrying out prototype rest areas which combine optimum environmental techniques and practices and the progressive deployment of these measures in all the client areas.

In the section of Corporate Social Responsibility, **sanef** exemplifies its commitment to the territories in which it operates through the cultural sponsoring of many regional festivals in the fields of music, cinema, nature and folklore. With the aim of disseminating the heritage of the various regions of France in which it is present, **sanef** has equipped all its service areas with informative panels showing the points of cultural and historic interest in the area. It is also an important partner of the French Red Cross in various actions in the fight against unemployment.

One of the most notable actions in 2012 was sponsorship of the great retrospective Dalí exhibition in the Centre Pompidou in Paris, which will be travelling to the Museo Reina Sofía in Madrid in 2013. The exhibition brings together for the first time works from the three depositories of the Dalí legacy: the Gala-Salvador Dalí Foundation in Figueres, the Salvador Dalí Museum in St. Petersburg, Florida, and the Museo Reina Sofía in Madrid, which have joined forces to offer the public the best of their funds.

The presence of **abertis** in the rest of Europe in the toll road sector is maintained in the United Kingdom, where it has a holding in the concessionaire RMG, which has the A1-M and A419/417 toll road concessions (74 kilometres).

2012 also saw the final departure of **abertis** from Brisa and, in consequence, from the Portuguese market. After years of presence in that country, faced with the reduction in traffic and results in Portugal and not being able to have a role of industrial leadership in Brisa, **abertis** decided to accept the Takeover Bid for shares made by the company Tagus for 100% of the Portuguese concessionaire. **abertis** sold the whole of its share packet, representing 15.02% of the capital, in a transaction which had a cash impact of 312 million euro.

Financial and business results

Revenues generated from direct-managed toll road concessions in France and other telematic companies have reached 1,509 million euros and Ebitda totalled 957 million euros, representing 37% and 39% of the **abertis** group's total respectively.

The toll income at December 2012 amounted to 1,382 million euro, in line with that for 2011; as the reduction of 2.9% in the Average Daily Traffic was compensated for by the revised tariffs, with a rise of 2.4%. The reduced activity in 2012, which affected heavy traffic more significantly, was due to bad weather at the start of the year, rises in fuel prices and the economic slowdown in France.

Other income (127 million euro) corresponds to services supplied by the concessionaire companies (engineering services, telecommunications, rents for service areas and other toll road exploitation services) and to income from subsidiaries, basically for telematic activities. 2012 includes income, starting in October, from the new subsidiary **sanef its**.

By the end of 2012 electronic toll transactions had reached 39.3% of total vehicles (an annual increase of 1.5 points) with heavy vehicles standing at 78.4%.

In France 63 million euro were invested in renovation and modernisation of the existing network (renovation of toll stations and maintenance of the network) and 126 million euro in expansion investments related with the Paquet Vert, and in the purchase of the company **sanef its**.

ADT

	2012	Var.
sanef	22,586	-2.0%
sapn	27,546	-3.9%
Total ADT	22,899	-2.9%

The figures are for HIT/**sanef** consolidated.

CONS. RESULTS IFRS (millions of euros) (Contributions to **abertis** consolidated)

	2012	Var..
Operating revenues	1,509	0.2%
EBITDA	957	-0.5%
EBIT	575	-2.1%

INVESTMENTS (millions of euros)

	2012
Operational investment	63
Expansion investment	126

Spain

In Spain, **abertis** is the largest toll road operator in terms of kilometres managed with a total of 1,526 kilometres, which accounts for 59% of the total of toll roads in the country. As such it participates in a non-majority way in a total of 245 km through other concessions in toll roads and tunnels.

For **abertis autopistas** 2012 was a year in which the consequences of economic recession in Spain were intensified. Traffic throughout the toll road network fell substantially, for both light and heavy vehicles. The end of the allowances established by Royal Decree in 1999 as compensation for certain reductions of tariffs in the principal concessions in Spain meant an increase in toll prices of 7.5%, which was added to the rise of three points in VAT in September. These exceptional increases, outside the control of the concessionaire, combined with the rise in fuel prices and the effects of higher unemployment in Spain, also affected traffic in the principal concessions of the division in the country.

During the year, **abertis** brought Túnel de Barcelona y Cadí into its perimeter, this being the concessionaire managing the Vallvidrera and Cadí Tunnels. In December **abertis** and BTG Pactual signed a contract for the concession of these two infrastructures for a period of 25 years. **abertis**, which has a holding of 35% in the joint company, takes on the role of industrial partner, with its long experience in the territory.

As in previous years, in 2012 the priority of the division continued to be giving an impulse to the modernisation of the installations and the search for better service for clients, with new tools to increase transparency and the information offered.

Thus **abertis autopistas** Spain centred its efforts during the year on stimulating the modernisation of its roads. With the deployment of "multi-payment" lanes (accepting VIA-T, cash and cards) in several of its concessions it was able to make passing through the toll station quicker and more convenient. In this context, various promotional actions have been carried out to publicise the advantages offered by using the tele-toll system (VIA-T) on the toll road. Important agreements were reached with the non-financial agents to promote the use of VIA-T as the only means of toll payment for the transport sector, as a measure to prevent fraud in the use of professional cards. This action will considerably increase the volume of VIA-T transactions in coming months. In 2012, 37.4% of the clients of **abertis autopistas** in Spain used this device.

DIRECT OR SHARED MANAGEMENT

Company	Holding	Km.	Concession end
acesa	100%	479	2021
invicat	100%	66	2021
aumar	100%	468	2019
iberpistas	100%	70	2024 ¹
castellana	100%	51	2024 ¹
aucat	100%	47	2039
aulesa	100%	38	2055
avasa	100%	294	2026
Trados 45	50%	14	2029
		1,526	

1. The concessionary period could be extended until 2029 depending on traffic in the years 2015 to 2019.

OTHER HOLDINGS

Company	Holding	Km.	Concession end
Accesos de Madrid	35.1%	61	2049
Túnel	35.0%	41	2037
Henarsa	30.0%	62	2039
Ciralsa	25.0%	33	2040 ²
Autema	23.7%	48	2037
		245	

2. The concessionary period could be extended until 2044 depending compliance with certain quality.

With the aim of offering the best service and information to the clients, **abertis autopistas** has set up @TruckTweet, a new channel in the Twitter social network created for professional hauliers travelling by motorway. The new Twitter channel is added to the www.autopistas.com portal in an effort by **abertis** to offer better service and respond to the client's needs at all times.

During 2012 the Montseny and Porta Barcelona Truck Parks on the AP-7 toll road were consolidated as service areas for hauliers, and have welcomed more than 43,000 customers since they were opened.

This is backed up by the average overnight occupation during the last quarter of the year, which was over 42% in Montseny (with a peak of maximum occupation at 100% on two days in November) and reached 48% in Porta Barcelona (with a peak of 89% recorded in October).

In 2012, the works of widening the AP-7 toll road with the third lane were finished for the whole of the route, where works are currently going on for the accesses of Sant Gregori, Fornells

Marga Tejedor, Marketing and Commercial Director of Toll Roads Spain

"Stimulating client orientation among our employees is a key pillar of our strategy"

abertis autopistas is making important efforts to improve the client's experience on the toll road. What are the company's priorities in this field?

For some years, and as we were already starting from very high quality levels, our priority has been to make more valuable the service that we were able to offer and which was unknown to our clients. Our priority here is double: on the one hand, to get to know the clients, communicate with them and answer their expectations, depending on the profile of motorway use, and at every moment of contact with us. And on the other, to continue constructing among our employees a culture 100% focused on the client, in the awareness that all of us are recommenders of the service and that everything we do in our daily work, in whatever ambit, has a direct impact on the experience of our clients.

What are the principal services that abertis autopistas has introduced in 2012 in order to improve attention to clients?

We have designed new services depending on the various moments in their relationship with us. Thus, in planning our line, and as evidence that we are in the right direction, our client portal has already reached over 105,000 visits per month, which is an increase of 30% over the year before. The service most used is traffic information and route planning.

To speed up passing through the toll station, we have carried out various campaigns to promote using the tele-toll system with the various agents, introducing the advantages that VIA-T bring to the client; we have contributed to the appearance of new agents such as the RACC, and measures have been introduced such as obligatory payment by VIA-T for heavy transport vehicles, as an action without precedent and in order to finish with the fraudulent use of professional cards. During 2012 we achieved 37.4% of transactions by tele-toll, 0.5% more than in 2011.

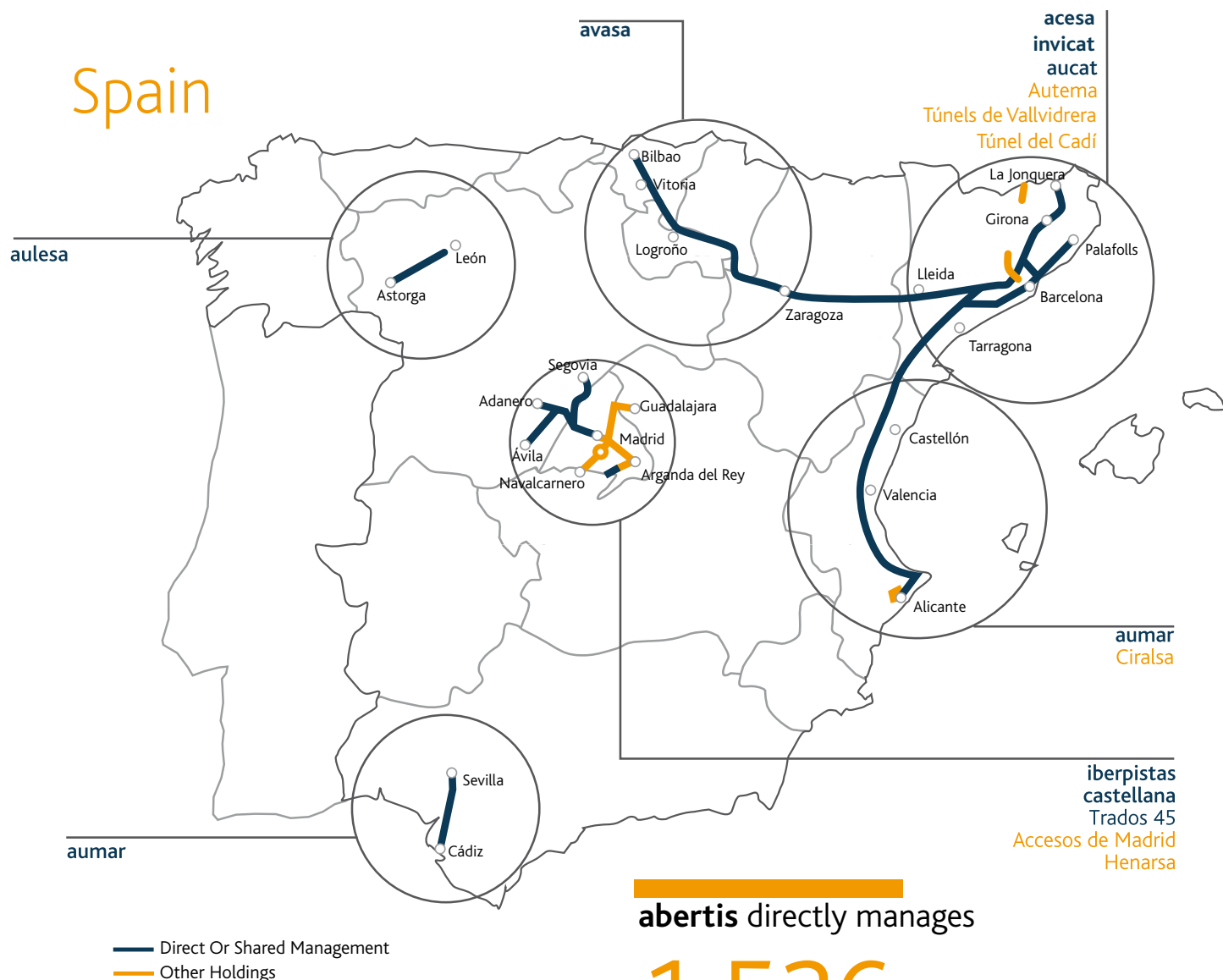
In the service areas we have also carried out actions for improvement. Some of our areas, more directed to private people, have been redesigned with a total care centre concept, adapting the offer of restaurants and services to the needs of a family when taking a break on the journey.

2012 was also the year of starting up the **abertis autopistas** Social Media Plan and, therefore, the opening of new communication channels with our clients. We are already present in the social networks with a road safety channel on YouTube, and on Twitter with @TruckTweet, a channel for professional hauliers.

What novelties will abertis autopistas be introducing in 2013 to improve the experience of its clients?

We shall continue going forward with the Social Media Plan, opening new channels for attention which encourage interaction with our clients. In 2013 we shall have a Virtual Office, a client attention channel on Twitter and a mobility app. And, of course, we shall continue stimulating client orientation among our employees, as a key pillar in the strategy of **abertis autopistas**.





abertis directly manages

1,526
kilometres of toll roads
in Spain

and Vilademuls, in Girona. On the AP-6 there were substantial advances in the widening with a third lane on each side in the section between San Rafael and Villacastín.

On the AP-68 toll road, the remodelling of the Sobradie and Altube service areas, opened in 2012, represents a fundamental change in the model of client attention and service for stops on the motorway. During 2013 the rest of the areas will be opened, in Logroño, Calahorra and Tudela.

In response to the current economic situation in the country, **abertis autopistas** has kept open all its channels of communication and cooperation with the Public Authorities

in order to alleviate the tax increase on prices and the needs of investment by the authorities in road infrastructures. In this context there is the agreement reached by **abertis** with the Government of Aragon and the Ministry of Works for allowances on certain parts of the AP-2 and AP-68 toll roads, extending them to heavy vehicles, with the aim of improving the circulation on alternative roads, more suited to short journeys between towns, and to contribute to improving road safety.

In its wish to keep close to the neighbourhoods and their inhabitants, **abertis** has continued its mission of support for social and cultural initiatives. In this line there have been various actions, such as publication of the book "Personajes Ilustres

del Gironès y la Selva”, the fifth volume of a collection which includes the biographies of distinguished personalities of the various Catalan districts through which the Group toll roads run. In the ambit of art, the company helped the survival of Segovia’s Esteban Vicente Museum of Contemporary Art, through the donation to that institution of income obtained from the sale of a picture by the artist whose name it bears. In the environmental field, the projects for rehabilitation of the Roman quarry at Mèdol in Catalonia and the restoration of the Roman road from Fuenfría on the Segovia side in Castille and Leon have been extended.

In 2013 **abertis autopistas** will be working on consolidating the new roads incorporated during the last year, while also redoubling efforts in the rationalisation and optimisation of costs in order to improve efficiency and competitiveness in the business unit in Spain.

Financial and business results

Income from toll road concessions under direct management in Spain reached 1,308 million euro (32% of the total for the **abertis** group), and the Ebitda was 989 million euro (40% of the total).

In spite of the negative movement of activity in Spain, -10.4%, income from exploitation was down only by 3.8%, due to the annual review of tariffs (with an average rise of 3.7%) and compensation for the AP-7 and Maresme agreements.

The negative movement in the ADT is explained principally by the general economic crisis, by the increase in fuel prices - which held back consumption - and additional rises in tariffs, in having removed the compensation of 7% and with V.A.T. going up during the year.

Investment in tele-toll systems continued. At present, the use of this system in the toll road network in Spain as a whole has reached 37.4%. Especially significant is **avasa**, with 46.6% of transactions by electronic toll, as all the concession operator’s discounts and free options are linked to compulsory use of this payment system.

At the same time, the process of modernising toll stations was continued in certain sections of **acesa** and **aumar**, with the installation of “all payments” machines (for cash, card and VIA-T). In coming years, it is envisaged to deploy this type of machine throughout the **abertis** network in Spain.

In 2012 operational investments were made in the **abertis** toll roads in Spain for a value of 25 million euro; principally in information and control systems, safety, signals and improvements in toll areas. Another 165 million euros has been invested in expansion, of which 118 million euros has gone for the lane addition and section extension work. The other 37 million euro were destined to the purchase of the Túnel concessionaire (Vallvidrera and Cadi tunnels).

ADT

	2012	Var.
acesa	24,359	-8.8%
invicat	49,008	-9.4%
aumar	15,071	-12.9%
iberpistas	21,950	-12.8%
castellana	6,180	-10.7%
aucat	21,973	-12.8%
aulesa	3,570	-16.6%
avasa	11,506	-9.6%
Total ADT	18,752	-10.4%

CONS. RESULTS IFRS (millions of euros) (Contributions to abertis consolidated)

	2012	Var.
Operating revenues	1,308	-3.8%
EBITDA	989	-5.6%
EBIT	686	-8.1%

INVESTMENTS (millions of euros)

	2012
Operational investment	25
Expansion investment	165

America

In 2012 America moved into first place in markets for **abertis** in number of kilometres managed. The acquisition of the OHL assets in Brazil consolidated the group's position on the continent, where it was already present with toll roads in United States (Puerto Rico), Colombia, Argentina and Chile. Today, 55% of the over 7,300 kilometres of toll roads managed by **abertis** in the world are in Latin America.

2012 was typified by the good development of Latin American economies, confirming the stability and strength of traffic in the region. The increases in the Average Daily Traffic (ADT) in the various countries partially compensated for the slowdown in the European economies, more specifically in Spain. With regard to the Profit & Loss Account, the division showed good increases both in Ebitda and in income (including the absorption of the Brazilian assets starting from December).

Brazil

In 2012 **abertis** carried out the largest corporate transaction of recent years: the absorption of the OHL assets in Brazil – currently called **arteris**. This was a transaction which not only took **abertis** to world leadership in the toll road sector, but also brought new shareholders into the Group structure and a new international partner, Brookfield.

In December **abertis** and Brookfield Motorways settled, after obtaining all the essential administrative and financial authorisations, the acquisition of 51% and 49% respectively of the company **Participes en Brasil**, until then the property of OHL. **Participes** owns 60% of OHL Brasil, a company quoted in Brazil and holder of nine toll road concessions in the country. Following the finalisation of the agreement, OHL became a major shareholder of **abertis**, with control of 15% of the capital.

The Brazilian assets absorbed into **abertis** are nine toll road concessions, with a total of 3,227 kilometres. These are located in the States of São Paulo, Minas Gerais, Rio de Janeiro, Santa Catarina and Paraná, with four dependent concessionaires in the State of São Paulo: **autovias, centrovias, intervias and vianorte**; and another five dependent concessionaires in the Federal network: **autopista fernão dias, autopista régis bittencourt, autopista litoral sul, autopista planalto sul and autopista fluminense**. This forms a solid portfolio of toll roads with a balanced portfolio of concessions, and improves the average life of the **abertis** toll roads.

In coming months, **abertis** will work on consolidating these toll roads and initiating the application of good management practices in the company, in line with the rest of its subsidiaries. The presence of **abertis** in Brazil, through **arteris**, will also allow it to strengthen a leading platform for the recruitment of future opportunities for growth which will be emerging in the region.

Chile

abertis was also growing in Chile during 2012, with the purchase in December of three new toll road concessionaires, until then the property of OHL. In this way, **abertis** was consolidated as the biggest toll road operator in Chile, with more than 770 kilometres in concession.

The assets incorporated into the **abertis** portfolio are the **autopista los andes**, which connects the city of Los Andes with Route 5 North Chile, the **autopista del sol**, which links Santiago de Chile with the port of San Antonio; and the **autopista los libertadores**, which communicates the capital of the country with important cities to the north of the Metropolitan Region of Santiago and with the provinces of San Felipe and Los Andes.

These new concessions are added to the three already held by **abertis** in Chile: **elqui**, which connects Los Vilos-La Serena in the north of the country; **rutas del pacífico**, a toll road which links Santiago-Valparaíso/Viña del Mar in the central part of the country; and a participation in the Autopista Central, the urban toll road carrying the heaviest traffic in Santiago de Chile.

The strategy of improvement in installations and services to clients has fructified in increased traffic. The largest transformation was on Route 68 of **rutas del pacífico**, with the installation of dynamic tele-toll, which will come into full functioning during 2013. This system will bring improvements in traffic fluidity and the consequent reduction of CO₂ emissions. Work is also going on for a new Master Plan which will bring improvements in the standards of the route in terms of service and safety.

On the Autopista Central the widening with a third lane has been completed in the General Velásquez section and in coming months investments are under study for the improvement of some links on the road – Eje Norte-Sur and General Velásquez with Costanera Norte - and in the Quilicura junction. Also work is being done with the Chilean Authorities for the financing of a new bridge over the Maipo.

DIRECT OR SHARED MANAGEMENT

Company	Holding	Km	Concession end	Country
elqui	100%	229	2022	Chile
apr	100%	2	2044	Puerto Rico
rutas del pacífico	78.9%	141	2024	Chile
gco	48.6% ¹	56	2018	Argentina
Autopista Central	28.9% ²	60	2031	Chile
gesa ³	100%			
opsa ⁴	78.9%			
		488		

Company	Holding	Km	Concession end	Country
autovias	100%	317	2018	Brazil ⁵
centrovias	100%	218	2019	
intervias	100%	376	2028	
vianorte	100%	237	2018	
fernão dias	100%	562	2033	
fluminense	100%	320	2033	
régis bittencourt	100%	402	2033	
litoral sul	100%	382	2033	
planalto sul	100%	413	2033	
latina manutenção ⁶	100%			
latina sinalização ⁶	100%			
		3,227		

Company	Holding	Km	Concession end	Country
autopista del sol	41.4%	133	2019	Chile
los andes	100.0%	92	2036	
los libertadores	41.4%	116	2026	
		341		
Total America		4,056		

1. 57.6% of voting rights.

2. abertis controls 57.7% of Grupo Invin, which in turn has a 50% stake in Autopista Central.

3. Company that operates **elqui** and other road infrastructures for third parties

4. Company that operates **rutas del pacífico**.

5. abertis controls 51.00% of Participes em Brasil, which in turn has a 60% stake in **arteris**.

6. Construction companies for the concessionaires in Brazil.

OTHER HOLDINGS

Company	Holding	Km	Concession end	Country
Coviandes	40.0%	86	2023 ⁷	Colombia
Coninvial ⁸	40.0%			
Ausol	31.6%	119	2020	Argentina
metropistas	45.0%	88	2051	Puerto Rico
		293		

7. Concession end subject to meeting estimated revenue targets and forecast for 2023.

8. Company that is building Coviandes.

The wish for permanence in Latin America is reflected in the presentation of the new **abertis chair** on Transport Infrastructures Management created with the Faculty of Physical Sciences and Mathematics of the University of Chile. This is added to the network of **abertis** chairs already existing in Spain, France and Puerto Rico, which will soon be extended with another in Brazil.

Rest of America

abertis has been present in Puerto Rico as a toll road operator for nearly 20 years, through the concessionaire **autopistas de puerto rico (apr)**, which manages the Teodoro Moscoso Bridge in San Juan. Since 2011, **abertis** is present in the **metropistas** consortium, and it has been exploiting the concession of the PR-22 toll road, the most used in the island, which links the capital (San Juan) with the city of Hatillo; and the PR-5 toll road, a 4 kilometre extension of the PR-22 which traverses the metropolitan area of de San Juan, in the area of Bayamón.

metropistas has ended a successful year centred on the consolidation of new roads, with investments to improve the infrastructures in terms of road usage, safety and stimulating the use of the tele-toll system. The result has been a remarkable development of traffic on these roads, in line with the most optimistic forecasts.

In Colombia, **abertis** has a holding in the company Coviandes, which holds the concessionary contract for the toll road of 86 kilometres which links Santa Fe de Bogotá with Villavicencio. This infrastructure is a strategic link road which communicates the plains of the Amazonian forest (oil and agriculture production of great importance) with the capital and the whole of the north of the country. Coviandes keeps up a good rhythm in the development of doubling the central section of the road and improvements in installations, a project which involves substantial actions until 2017.

In Argentina, **abertis** manages two of the most important accesses to the city of Buenos Aires. **grupo concesionario del oeste (gco)** holds the concession for 56 kilometres of the Autopista del Oeste, which links the Federal Capital with the town of Luján in the western access to the city; while Ausol has the concession of 119 kilometres of the northern access to Buenos Aires, popularly known as the Autopista Panamericana, and the maintenance of the Autopista General Paz, a very important ring road around the city. In 2012, various agreements were signed with the Authorities for an increase in tariffs and for works to be carried out on the General Paz in coming months.

Financial and business results

In 2012 the income from direct management toll road concessions in America amounted to 404 million euro; and the Ebitda to 240 million euro. In both cases, this represents 10% of the total of the **abertis** group.

The year 2012 takes in the economic figures for toll roads in Brazil only for December, and does not include the new toll roads in Chile, acquired at the end of the year.

The movements in activity are positive in all the concessionaires and this, together with the increase in tariffs, brought a significant increase in income, also favoured by the movement in the exchange rate for the Chilean peso.

There was notably better activity in the concessionaires in Chile and stability in Argentina, in spite of a rise in tariffs of 43.3% in **gco**.

In 2012 operational investments amounted to 11 million euro; basically for installations, safety works, widening and improvements. The expansion investment of 965 million euro was for the purchase of the concessions in Brazil and Chile.

ADT

	2012	Var.
elqui	5,769	11.4%
rutas del pacífico	26,010	7.6%
gco	76,995	0.1%
apr	17,867	5.3%
Autopista Central	71,963	4.6%
Total ADT	25,116	4.5%

CONS. RESULTS IFRS (millions of euros) (Contributions to abertis consolidated)

	2012	Var.
Operating revenues	404	72.8%
EBITDA	240	64.4%
EBIT	119	116.1%

INVESTMENTS (millions of euros)

	2012
Operational investment	11
Expansion investment	965

Christian Arbulú. Operating Manager of Toll Roads Chile

“We shall continue seeking efficiencies to strengthen the financial position of the company”

What does the absorption of the OHL assets mean for abertis Chile?

Without doubt, the absorption of the new assets acquired from OHL means a continued advance in the process of growth which was started in 2009 with control of the toll roads of **elqui**, **rutas del pacífico**, plus the participation as a major shareholder in autopista Central. With the autopista Los Andes, **autopista del sol** and **autopista los libertadores**, we are continuing the process of consolidation, becoming the largest toll road operator in Chile with the management of more than 770 kilometres of route under concession.

How is the process going for the installation of the tele-toll (TAG) in the abertis toll roads in Chile?

As an initiative by **abertis** with the aim of offering a better level of service to users of the interurban toll roads connecting the Metropolitan Region with nearby cities, **abertis** has begun the implementation of the tele-toll project. The system will be inter-operable; that is to say, it will use the same TAG device as the urban toll roads of Santiago, which we believe will lead to new users signing up.

The service will start from March on rutas, for which we have projected having at least 2,000 users registered for this method of use. We have already designed a sales strategy to encourage large-scale use in the future.

On another point, steps have been started with the Ministry of Public Works for implementation of the tele-toll system on the **del sol** and **los libertadores** toll roads.

What other future challenges face the company in Chile?

There is no doubt that after **abertis** acquired the OHL assets, a process of consolidation now starts which will consist of the integrating and operating the toll roads under the Group's criteria and policies. This forms a new challenge, which is still that of continuing to seek efficiency in Opex-Capex and has as its final objective to strengthen the company's financial position.

With a view to growth, we must be attentive to future opportunities in order to continue expanding the business in Chile and so continue reinforcing our position as a major operator.

The sustained economic growth which the country has had in recent years has meant a significant increase in traffic on the **abertis** toll roads in Chile. As a result, our main challenge will be to agree with the authorities on the materialisation of new projects, which will be for the purpose of improving the capacity of the toll roads and offering a level of service in accordance with the expectations of our clients.

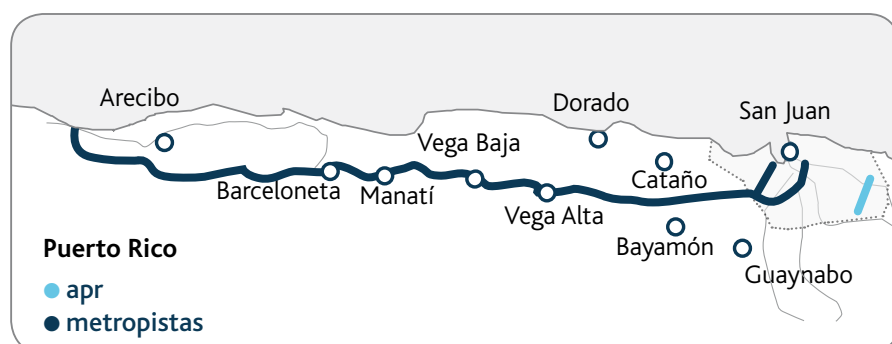
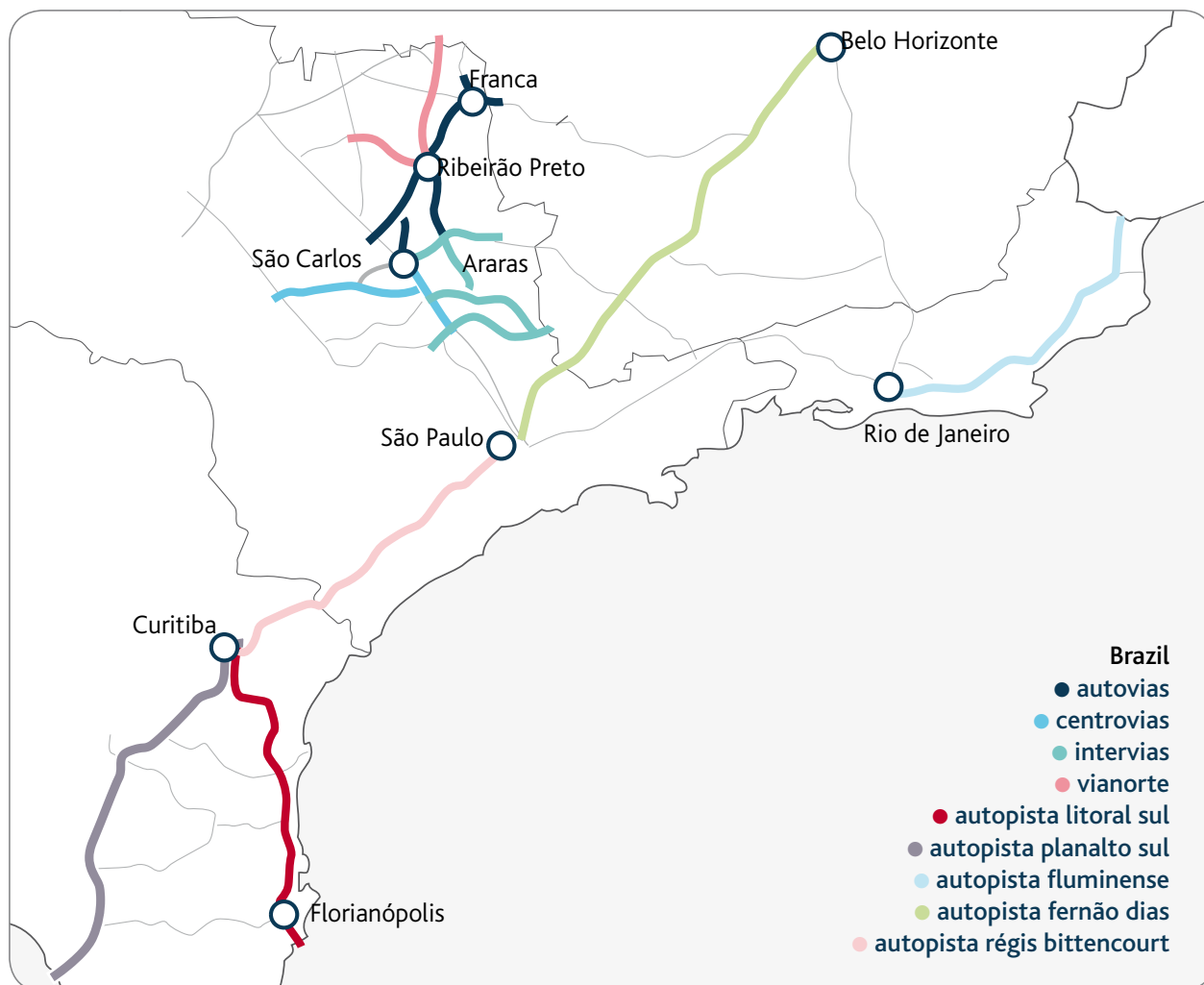


America

abertis manages

3,227
km of toll roads
in Brazil





The purchase of a thousand mobile telephone towers from Telefónica was one of the operations which marked the year



Telecommunications infrastructures

Greater stimulus to diversification: mobile telephony and satellites

In 2012 the **abertis** telecommunication infrastructures operator gave a definite stimulus to the process of diversification with its entry into the business of mobile telephones infrastructures. It also reinforced its backing for the satellite business with an increase in the holding in **Hispasat**. Meanwhile, the traditional business of distribution of digital signals for television in Spain experienced a year with record figures for television viewers.

One of the operations which marked the year for **abertis telecom** was the acquisition of 1,000 mobile telephony towers from Telefónica. The agreement, which was announced in April and was developed throughout the year in various phases, means the entry of the telecommunications division of **abertis** into the market of mobile communications infrastructure management, and consolidates it as a key agent in the process of rationalisation of the use of fixed and mobile telecommunication infrastructures in Spain.

With the assets acquired, of high quality and located in the rural environment throughout the Spanish territory, **abertis** adds more than 4,300 placements of great capillarity; a key feature in the future framework for the deployment of new frequencies arising from the last auction of the radio-electric spectrum. This operation will allow the development of new business opportunities in the sharing of essential infrastructures in the deployment of the fourth generation of mobile telephony.

The second focus of attention for **abertis telecom** was the satellite business. In 2012 it settled the purchase of 7.2% of the share capital of **Hispasat** after authorisation by the Council of Ministers in December. In this way, **abertis** increased its holding in the Spanish satellite company to 40.6%.

In the same year there was the sale of two holdings in Eutelsat. In January, **abertis** sold 16% of the shares in the satellite company in an accelerated process of market placing. The transaction closed with capital gains at consolidated level of 394 million euro. Later, in June, **abertis** came to an agreement with the fund China Investment Corporation (CIC) for the sale of an additional 7% of Eutelsat. This disinvestment generated capital gains of 236

million. At the end of 2012, the **abertis** holding in the French satellites operator was 8.2%, considered as a financial holding.

These two operations back up the strategy of **abertis** to continue advancing in the process of reorganizing its holdings in the sector of satellite infrastructures, and are a demonstration of its wish for growth, specifically in those projects in which it can take a role of industrial leadership and greater financial consolidation, as is the case in **Hispasat**. The aim is to consolidate its position as a major international operator in the sector of satellite transmission.

Meanwhile, **Hispasat** continues increasing its business. After a change of chairman with the entry of Elena Pisonero, the satellite company is working on new launches. In 2013, **Hispasat** has put its tenth satellite into orbit, the Amazonas 3, the first satellite to operate in Ka band in Latin America. It will contribute, among other services, to making access to Internet universal and reducing the digital gap in the region. The company is also working on Amazonas 4A and **Hispasat** AG1, both with launches planned for 2014.

In other businesses of diversification, **abertis** has been worked intensively on its Smart Cities projects. In 2012 it presented the Smart Network, a network made up of its three technical installations in Barcelona, Madrid and Torrent, Valencia, and designed to test, evaluate and implement different solutions and applications conceived for the various ambits of action which come up in an smart city.

In the framework of its activities in the sector of the smart city, **abertis telecom** is working on the development of the collaborative environment Abertis Smart Partner Program, directed to companies interested in working jointly on developing the city of the future. **abertis** also takes part, together with other companies and Barcelona City Hall, in stimulating the City Protocol project; for which a network of cities in collaboration with industry, companies, research agencies and other organisations, is working on creating a shared protocol which allows the development of a model of smart city.

In the ambit of mobile radio communications for security and emergencies, **abertis telecom** continues developing AIRS (**A**bertis **I**ntelligence **R**esponse **S**ystem), a technological platform for the global management of incidents and emergencies in

communication networks, in response to a model of operative multi-float management in real time. In the sector of Security and Emergency networks, new solutions such as the AIS (Automatic Identification System) system have been installed and various agreements have been renewed for the comprehensive management of these networks.

With regard to traditional business, **abertis** has consolidated the business of Digital Terrestrial Television transmission, which is producing historic figures in television viewing in our country. In 2012, it reached four hours and six minutes (246 minutes) as a daily average per person, which is a record in Spain. Regarding the consumption of DTT, this now represents more than 80% of the total viewing time, a figure which shows the consolidation of Digital Terrestrial Television following the process of closing down the analogue systems.

2013 will be a year of intense work for the development of the so-called Digital Dividend, for which the European regulation establishes the transfer of the 800 MHz band for use in 4G technology throughout Europe. This will involve the release of this spectrum and an ordered process in order to keep the television services open and to consolidate audiences.

Meanwhile, advances continue in the development of new businesses related with television, such as Connected TV. In this sense, **abertis** has created a stamp to guarantee the functioning of the various developments of Connected TV in Spain under a single standard; an initiative which will allow it to increase and improve the services offered to its clients.

During the year, **abertis telecom** was able to keep its recurrent income and margins stable, due principally to a strict strategy

of efficiency and cost control, in terms of constant perimeter. In 2013 **abertis telecom** will go on working on improvements in competitiveness and efficiency, with a view to greater diversification of the business – through the development of new digital services in the DTT environment and in information services on broadband, both fixed and mobile – and a greater stimulus to internationalisation.

Financial and business results

The telecommunications infrastructures business sector brought in the second highest amount of revenues (493 million euros) and Ebitda (201 million euros), which represent 12% and 8% of the **abertis** total respectively.

The telecommunications sector closed the year with income of 493 million euro, having been affected by a fall in non-recurrent income for extensions of DTT with respect to 2011, and by a lesser activity of **Hispasat** and less indirect participation. Recurrent income remained stable.

These figures do not include the contribution of Eutelsat, since this holding is not consolidated.

In 2012 **abertis telecom** made operational investments for 17 million euro; mostly in **retelevisión** and **tradia**, designed to improve the efficiency of centres, operational support and renovation and improvements in equipment.

Additionally 225 million euro were invested in expansion, basically for the purchase of a thousand towers from Telefónica (90 million); **Hispasat** (58 million), mainly for the new Amazonas 3 and Amazonas 4A satellites; and the acquisition of an additional 7.23% stake in the satellites operator (68 million).

DIRECT OR SHARED CONTROL

Company	Holding	Centres
abertis telecom	100%	-
retelevisión	100%	2,644 sites
tradia	100%	663 sites
abertis tower	100%	1,000 sites
adesal	51%	
overon	51%	-
Hispasat	42.63% ¹	5 satellites ²

1. Commercial satellites operating at the end of 2012

OTHER HOLDINGS

Company	Holding	Centres
Torre Collserola	41.8%	-
Eutelsat	8.2%	29 satellites
Cota	25%	-

	2012	Var.
No. sites	4,307	29%
No. service centres	73,448	-1.7%

CONS. RESULTS IFRS (millions of euros) (Contributions to abertis consolidated)

	2012	Var.
Operating revenues	493	-3.7%
EBITDA	201	-11.7
EBIT	94	-21.6

INVESTMENTS (millions of euros)

	2012
Operational investment	17
Expansion investment	225

Andrea Luminari. Business Development Director of Telecommunications

“The towering business forms a strong backing for satisfying the needs of mobile telephone operators”

In 2012 abertis telecom moved into the market of mobile communications infrastructures with the acquisition of 1,000 towers from Telefónica. What is this towering business?

The towering business is the rental of spaces on towers and ground stations, equipped with all the technological and logistical utilities needed so that mobile telephone operators can supply their services. This means that the clients can direct their investments towards other items which are considered appropriate, without needing to make a budget allocation for the deployment of networks. These infrastructures are specially designed and located in order to offer the best service to mobile telephone operators.

The purchase of 1,000 towers from Telefónica represents a strong strategic backing for the infrastructure business, devoted principally to satisfying the needs of mobile telecommunications operators.

The operation will contribute to the consolidation of abertis telecom as a key actor in the use of infrastructures for fixed and mobile telecommunications in Spain. What is the company's strategic view following this acquisition?

The company's strategy is to warrant the position of **abertis telecom** in those sectors of the market in which the prospects of demand are highest and, at the same time, where the core competences of our company are more developed. We see a clear demand by society for the availability of data and multimedia contents which converge in multipurpose devices, with mobility as a leading feature (smartphones, tablets, laptops...).

The trend translates into a need for towering infrastructures equipped with possible broadband connections, which **abertis telecom** can develop and offer in the regime of rental, so reducing Capex for operators. Our company offers, in the towering sector, three determinant factors: ample know how, a capillary presence in the whole of Spanish territory and the position of operator of neutral infrastructures.

What are the future challenges facing abertis telecom in the sector of mobile telephony infrastructures?

abertis telecom sees, in the sector of mobile telephony infrastructures, two clear challenges: in the first place, we want to take up a significant role in the processes of rationalizing networks for mobile operators and, at the same time, we are directing our strategy towards internationalisation.

The first point is simply a consequence of the high costs that the deployment of New Generation high speed infrastructures will mean for the operators, taking into account that these costs will not always be accompanied by an equivalent rise in income in the short term. To make the investments possible, the operators are obliged to reduce costs and achieve greater operative efficiency. To do this, they put forward as possible solutions the externalisation and sharing of networks. In a context where, at parity of cover, competition plays a part in new services and client attention, in an intelligent rationalisation which eliminates duplication and can bring cost savings of up to 40-60%. The probability of success increases if the process of externalisation and rationalisation is handled by an independent operator such as **abertis telecom**.

With regard to our second challenge, internationalisation, we are involved in a process which will affect all the mature markets, especially in Europe, where the deployments have been independent among the various operators. **abertis telecom** wants to be present in more attractive and interesting markets in order to take advantage of all the business opportunities of towering.



LONDON LUTON
AIRPORT

The airport activity recorded improvements in its accounts due to the exchange rate effect and cost control



Airports

The airport division is reinforced with extensions to its concessions and new contracts

In 2012 the **abertis** airport division consolidated its position in the sector of airport infrastructures, an activity which it has developed, in 2012, in 29 airports in Europe, the United States and Latin America.

During the year, the division has seen its efforts materialised in improvements in airport management and client attention with the obtaining of new contract (management of the new international terminal at Atlanta airport) and extensions or renewals of current concessions, as is the case of Raleigh Durham airport, Santiago de Chile airport, and London Luton airport, which has greatest weight in the global portfolio of **abertis airports**.

In terms of results, the airport management activity continues showing improvements in its accounts - income and Ebitda - due to the effects of exchange rates and the success of efforts in the strategy of cost control. Meanwhile, a slight increase continues being recorded in global annual traffic due to growth in Chile and Mexico, and to maintenance in markets with greater economic uncertainty.

At the end of 2012, **tbi** managed, in the regime of ownership or concession, eight international airports in Europe (United Kingdom and Sweden), the United States and Bolivia. In addition it has total or partial management contracts for another five airports, mainly in the United States.

2012 was an important year for **tbi**, as it received recognition of its efforts in the search for the best management and client service. In August, **abertis** and London Luton Airport Limited, the company owning the airport, signed an ambitious project for remodelling the installations in order to adapt the airport to the new needs of the area, increasing passenger capacity up to 18 million passengers per year.

This new plan means, also, an extension of the concession contract until 31 March 2031.

In 2012 London Luton airport was awarded the prestigious ExxonMobil Aviation Safety Award, in recognition of its achievements throughout 2011. This award recognises the standards and security culture of the Air Operations team at London Luton airport.

Also, in the United States, where **abertis** operates through **tbi** US, new concessions or renewals of contracts were approved. In Atlanta, a new agreement was signed with international airport owners Hartsfield-Jackson, on the occasion of the opening of the new Maynard Holbrook Jackson Jr international terminal, which increases the capacity up to 95 million passengers in 2012.

With the new contract, **abertis** will maintain the current management of the old terminal E and will manage and control for 5 years - with the option of 3 more years - a large part of the services of the New International Terminal, of nearly 140,000 m² and which will bring in over 6 million new passengers per year. In Atlanta, the company manages and controls many of the ordinary airport facilities - client attention services, interpreters for the customs authorities - information panels and runways, etc.

Also, **abertis** agreed in 2012 the renewal for another 18 months of the management contract for Raleigh Durham airport. **abertis airports** manages there the Resources Management Centre, as well as offering gate control services, check-in desks and baggage conveyors in terminal 2.

Meanwhile, **tbi** continued its support for the improvement of facilities and client attention. In Sweden, the terminal extension was opened, thus adapting it to the growing number of passengers during previous years and providing more convenience for travellers passing through the restaurant and shopping areas. Stockholm Skavsta airport is the third largest in Sweden, with more than 2 million passengers a year.

In America, **abertis** has interests in a total of 15 airports in Mexico, Jamaica, Chile and Colombia, through the company Desarrollo de Concesiones Aeroportuarias (**dca**), with a presence

in Grupo Aeroportuario del Pacífico (GAP), the largest private operator of airports on the American continent.

The **dca** airports -whose results are consolidated using the equity method- have seen greater growths in passenger traffic with respect to the total in the portfolio, with Chile, Colombia and Mexico notable among the various territories.

The increase of passengers in Chile, which for years has been over two digits, has made clear the challenges facing the airport in the capital, already saturated in capacity. In 2012, the operator came to an agreement with the Government for new investments to improve the installations in exchange for an extension of the concession for another two years, until September 2015. In this way, **dca** will be able to continue its work in adapting the airport to the new needs of the capital city of Chile.

The most important investments made by **dca** in 2012 were centred on Mexico, where there were big extensions to the principal airports. The most outstanding project was the construction of a new international terminal at San José de Los Cabos Airport. Also the expansion of Puerto Vallarta Airport was finished, and the remodelling of the terminal 1 building of Guadalajara International Airport and the remodelling and expansion of the Tijuana International Airport terminal building were completed.

In 2013, **abertis airports** will continue centring its efforts on the active management of the business, with a policy of cost control and a search for efficiency, not forgetting a permanent commitment to service quality, client attention and a respect for the environment.

Company	Stake	Owned	Concession	Management
dca	100%	-	15	-
tbi	90%	3	5	5
codad	85%	-	1	-
		3	21	5

THROUGH **tbi***

Location	Stake	Owned	Concession	Management
United Kingdom (London Luton. Belfast and Cardiff)	100%	2	1	-
Sweden	90.1%	1	-	-
Florida (USA)	100%	-	1	-
Bolivia	100%	-	3	-
Georgia (USA)	100%	-	-	3
California (USA)	100%	-	-	1
North Carolina (USA)	100%	-	-	1
		3	5	5

(*) **abertis** has a 90% stake in **tbi**, which has holdings in the other companies

THROUGH **dca**

Country	Stake	Concession
Jamaica	74.5%	1
Colombia	33.3%	1
Chile	14.8%	1
Mexico	5.8%	12
		15

Glyn Jones. Managing Director of London Luton Airport

“The London Luton Airport Master Plan provides clarity to a wide range of stakeholders”

What does the Master Plan of London Luton airport consist of?

The London Luton airport Master Plan was published in March 2012 and revised in September 2012. It provides clarity to a wide range of stakeholders, including national and local government, airlines, staff and communities about our plans for short, medium and long term. Over the next 19 years, we are planning to be both better and bigger. a better airport for airlines to use and passengers to choose. A bigger airport, providing much-needed capacity in the busy London market, whilst retaining the core of its London Luton identity. In short, Luton plans to become London's local airport.

In following that vision, we aim to meet three core objectives. First, we want to make London Luton a better airport. To do so, we propose to improve road access and the public transport interchange. We want also increase the passenger seating area and the number of security lanes, and upgrade the fixtures and fittings of our terminal.

Second, we want to make London Luton a better airport by increasing the capacity of the runway and the number of aircraft parking stands, and also by providing more car parking and building a new passenger pier.

And third, we want to be the best neighbor we can be. This will suppose some measures like adding over 5,000 jobs through the development of the airport, increasing access by public transport to 40% of passengers, reducing our carbon emissions and operating to the highest health and safety standards.

By delivering these three objectives, we plan to grow the airport to 18 million passengers a year by 2028.

What will the new concession terms mean for the airport and for the development of the country?

The new terms extend our concession to 2031 and enable us to invest around £100m in the airport. The improvements in our facilities and new capacity funded by that investment mean that London Luton can play a valuable role in both improving passenger experience and addressing the capacity shortfall in south east England.

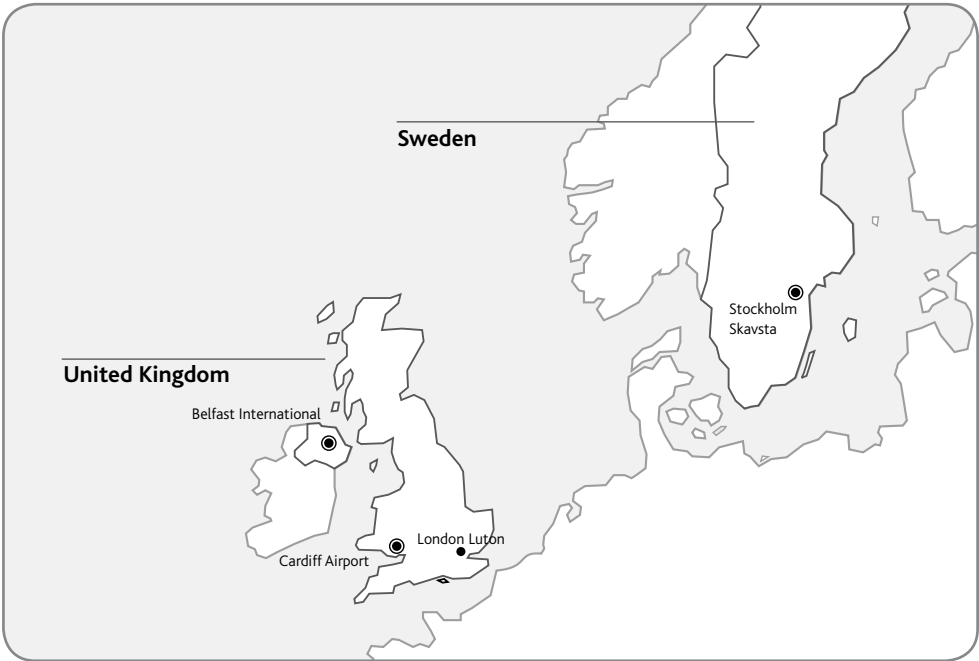
Do you plan to expand the range of destinations in 2013?

Yes. We have already seen announcements by Easyjet to expand its range of leisure destinations, particularly in the Greek islands and Italy. We have also seen new routes announced by Wizzair to Romania. Our focus remains on short to mid-haul operations, where we believe good, long term opportunities exist with the expansion of the EU and the development of major emerging economies such as Turkey.

Which are the future challenges for London Luton Airport?

Our immediate challenge is to obtain planning consent for our plans and our application is currently under assessment by Luton Borough Council. Once it is granted, will move immediately into the construction phase, which, given our relatively small land bank, will require very careful co-ordination. Planning for that process has already begun and will continue through 2013. Then, of course, we face the task of filling the new capacity. Discussions are underway with a number of airlines and commercial partners to ensure that we make the very best and earliest use of our new facilities. We are, however, confident that with our good access to London, our tightly managed cost base and our increasingly high levels of service, we are well positioned to compete over the next 18 years.





Financial and business results

The airports sector accounted for 8% of revenue and 4% of **abertis** group's Ebitda in 2012.

The airport exploitation income increased by 8.9%, up to 319 million euro, due to factors such as positive movement in the activity of **tbi**, the increase of income per passenger and the strengthening of the pound sterling. Trading income rose slightly, in spite of the change in the management model for car parks in London Luton.

There was notably increased activity in Orlando Sanford airport, with a rise of 16.4% in passengers, due to the successful return of operations by the airline Allegiant Air.

Also positive movement was recorded in the activity of **dca** and of Codad, of 9.6% and 2.2%, respectively.

The airport division made investments for a value of 20 million euro, principally in London Luton airport, as well as security equipment, accesses and other improvements, and in works of resurfacing the runways at Belfast International and Montego Bay in Jamaica.

	2012	Var.
No. of passengers (thousands)		
London Luton	9,631	1.1%
Belfast International	4,322	4.9%
Cardiff International	1,018	-16.1%
Orlando Sanford	1,812	16.4%
Stockholm Skavsta	2,301	-10.0%
Bolivia	4,198	2.0%
No. of passengers tbi group	23,281	0.8%
No. of passengers dca group (thousands)		
Montego Bay (Jamaica)	3,381	1.6%
Aerocali (Cali. Colombia)	3,593	15.8%
Santiago de Chile	14,043	17.2%
GAP (Mexico)	21,287	5.3%
Total no. of aggregate passengers dca	42,304	9.6%
No. of flights codad	158,691	2.2%

CONS. RESULTS IFRS (millions of euros) (Contributions to abertis consolidated)

	2012	Var.
Operating revenues	319	8.9%
EBITDA	-93	8.5%

INVESTMENTS (millions of euros)

	2012
Operational investment	17
Expansion investment	3

Corporate social responsibility





52 Practical experiences of CSR



abertis extends the Corporate Social Responsibility to all the territories where it is present

Practical experiences of CSR

During 2012, the various business units continued their actions in matters of social responsibility, focused on managing the economic, social and environmental impacts generated by the activity. In this sense the requirements linked to the Dow Jones Sustainability and Carbon Disclosure Project indices were added to the CSR management database, and the process of integration of ISO26000 was begun.

At present, 92%^(*) of the organization's business turnover is included in the scope of the CSR report. 89% of the business turnover in the scope of the CSR report has a quality management system introduced according to ISO 9001 standard.

Work related to service quality has included measures such as the integration of the quality, environment, safety and health management system on toll roads in Spain, the setting up of a road behaviour monitoring centre for French toll roads, achieving the



^(*) Percentage turnover included in CSR Plan. All data pertains to CSR

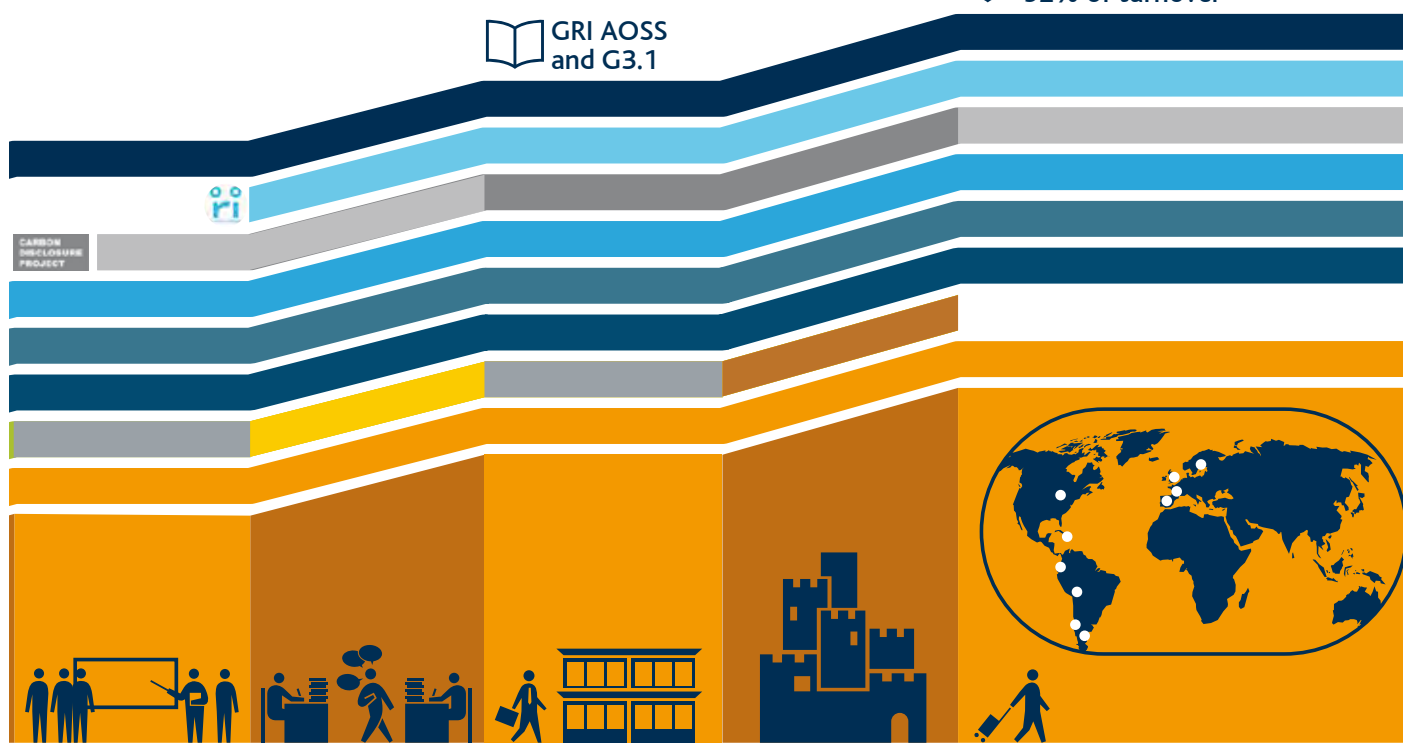
European EFQM 500+ seal of excellence in telecommunications and security and safety measures at airports. Works related with service quality included actions such as the integration of the system for management of quality, environment and safety and health on the Spanish toll roads, the creation of an observatory of road behaviour on the French toll roads, gaining the 500+ EFQM European seal of excellence in telecommunications and actions in matters of security in airports.

The Ethics Code was extended internationally by means of different regulations, unified and centralised through the Ethical Code Committee. The development of the online training platform, called "Campus **abertis**", supplements the 15 hours of training received by each employee. Together with the corporate volunteer programme, which has had international participation and the corporate intranet, these are elements stimulating the organisation's network. 96% of the business turnover in the CSR scope has a security and health management system introduced.



10 countries
92% of turnover

GRI AOSS
and G3.1



The maintenance of the energy efficiency plan brought continuing falls in equivalent CO₂ emissions per million euros in turnover at 2.5% lower than in the previous year (taking into account direct energy use and indirect electricity use). Actions carried out in matters of waste water, biodiversity and noise management form part of the 14.7 million euro invested in environmental matters during the year, of environmental expenditure in the year as part of the environmental management systems based on ISO 14001 which 93% of the turnover in CSR has in place.

The extension of the protocol for homologation of suppliers reached Spain and the United Kingdom, and it is advancing towards consolidation. A total of 3,490 suppliers have been evaluated, with 613 being homologated on the basis of social and environmental criteria established in the supplier portal. The strengthening of collaboration with Special Work Centres is notable, in line with the diversity project promoted by the management of the human team. During the year there was active collaboration with a total of 136 forums and associations, in addition to the special committees set up to maintain direct and two-way communication with the community. The amount assigned to donations, collaborations and sponsorships represents 0.5% of consolidated net profit of the year.

Fruit of the progress in sustainability, in general and in the organisation, the Sustainability Year Book prepared by RobecoSAM included **abertis** as Runner Up, following its presence during recent years in the Jones Sustainability Europe and World indices. Widespread knowledge of these indices is growing as is their development, and in this sense there are more and more requests for information and for the rendering of accounts which the organisation answers to.

The **abertis** foundation

The **abertis foundation** fulfils the undertaking to extend abertis's Corporate Social Responsibility to all the territories where the Group develops its activity. In 2012, the four ambits of action of the Foundation –road safety, environment, social action and culture – had a markedly international dimension.

In road safety, the continuation of the Cooperante Vial project and the Autoroute Académie (www.autorouteacademie.com) programme were notable, the export of the sensitisation campaign "You have only one life left. Don't lose it on the road", which travelled to Chile and Puerto Rico; and the introduction of the

Project Auriga in Catalonia for the sensitisation of adolescents aged between 14 and 18 years in these matters.

Castellet Castle was presented as a candidate to house the Unesco Centre for Biosphere Reserves of Mediterranean Ecosystems; and, referring to social action, the **abertis foundation** again collaborated actively in the 4th Corporate Volunteer Day, on this occasion devoted to poverty and social exclusion.

The retrospective exhibition on the painter Salvador Dalí in the Pompidou Centre in Paris, and the fifth delivery of the Viator collection, were notable in the cultural ambit.

The **abertis** chairs

The **abertis** chairs advanced in consolidating the internationalisation of the transfer of knowledge between university and business. In this context, the 1st abertis International Prize was awarded, recognising the best research works on transport infrastructure management rewarded in the national competitions of the **cátedra abertis-UPC** (in collaboration with the Polytechnic University of Catalonia) and the chaire abertis-ENPC-IFSTTAR (with the École des Ponts Paris-Tech and the Institut Français des Sciences et Technologies des Transports, de l'Aménagement et des Réseaux).

The creation of the **cátedra abertis-UPR**, in collaboration with the University of Puerto Rico, and signature of the agreement with the University of Chile for the creation of the **cátedra abertis-UCH**, programmed for 2013, give continuity to the relationship between the organisation and academic institutions at international level.

The **cátedra abertis-IESE** on Regulation, Competence and Public Policies organised conferences and seminars in relation with economic reactivation and public-private partnerships. At the same time, there were notable seminars and research on air transport arranged by the **cátedra abertis-FEDEA** on the Economy of Infrastructures and Transport and collaboration with the Institute of Social Innovation in the framework of the cátedra on Leadership at ESADE.

Miquel Pellissa. Organisation and Processes Director of Telecommunications

“abertis telecom will continue backing services which mean an advance of a social character”

What are the principal activities that abertis telecom develops in matters of CSR and what is their impact on society?

The services supplied by **abertis telecom** have great social impact, as these are assets of great scope for the citizens. The broadcasting of television signals in Spanish homes, mobile radio communication services for security and emergency forces or for Maritime Rescue are evidence of this, in being services which affect the daily life of the citizen, whether in the aspect of safety or of communication. In this context, it is the Management wish that the company management is carried out responsibly in economic, social, environmental aspects; and with respect to the management of people, assuring at all times sustainability and a contribution to society. All this is put into practice integrating all the concepts mentioned into the daily activity of the human team which forms part of the company.

With reference to the practice of Corporate Social Responsibility, abertis telecom has been distinguished once more with the EFQM 500+ seal. What does this recognition mean to the company?

In **abertis telecom** we are especially satisfied to have achieved in 2012 the renewal of the EFQM 500+ seal, which is the maximum recognition granted by this institution in Spain. This award distinguishes the company's Management System, its capacity to achieve and maintain results over time for all the interest groups, and the way in which these are achieved. This seal is of great value to the company, as it enhances our reputation with clients and public institutions, helping our commercial positioning with them. The EFQM (European Foundation for Quality Management) is a non-profit foundation comprising public and private organisations which in the last 20 years have shared management practices. **abertis telecom** chose the EFQM Model structure as its Management Model, valuing its global nature and transverse applicability, after finding numerous coincidences with the principles of action that Management has proposed to stimulate since the formation of the company.

What future projects is abertis telecom planning in matters of CSR?

In 2013 the company will continue working with the clear objective of achieving excellence, developing a model of management which allows us to maintain our strong points and develop those actions which lead to an improvement in the efficiency of management in the organisation.

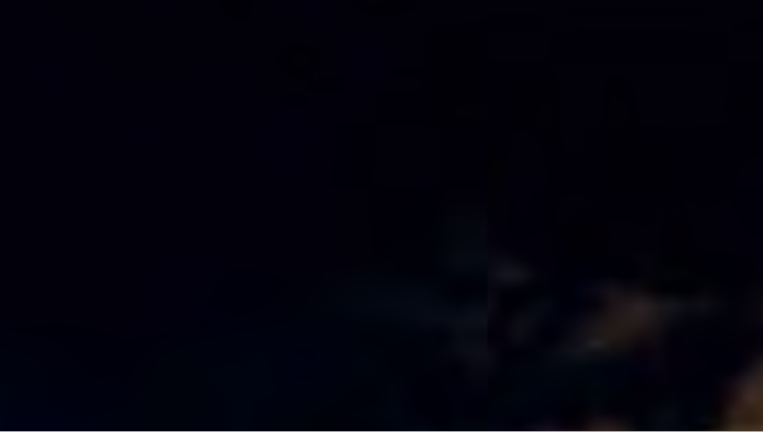
The company continues this year backing services of great social impact, such as solutions which contribute to the development of Smart Cities, an ambit on which **abertis telecom** is working in order to offer services which redound in a better citizen-authority relationship and the construction of a sustainable and efficient city.

The traditional business of **abertis telecom**, related with the broadcasting of the audiovisual signal, is also moving towards services which mean an advance of a social character, in strengthening interaction with the spectator through Connected Television solutions, and mobility through multipurpose audiovisual platforms which allow for the enjoyment of contents broadcast on smartphones, tablets or laptops.



Financial information





59 Consolidated figures

65 Financial management

69 Shareholders and the stock



In 2012 **abertis** has combined growth, optimization of its portfolio and efficient management of business and balance sheet



The Economist

This really is the end?

THE YEAR LATER...

CRISIS, CRISIS CAN IT BE...

THE RECOVERY?

Consolidated figures

During 2012 the **abertis** group continued carrying out its activities in the framework set in broad strategic lines, backing selective growth, in accordance with the current economic situation. The year was notable for the sale of 23% of the holding in Eutelsat and 15% of the holding in Brisa (both companies not controlled), and the incorporation of the toll roads acquired from OHL, both in Brazil (affecting the Profit & Loss Account for one month, in having been acquired effectively on 1 December 2012) and in Chile (without any impact on the Profit & Loss Account in having been brought in on 31 December 2012).

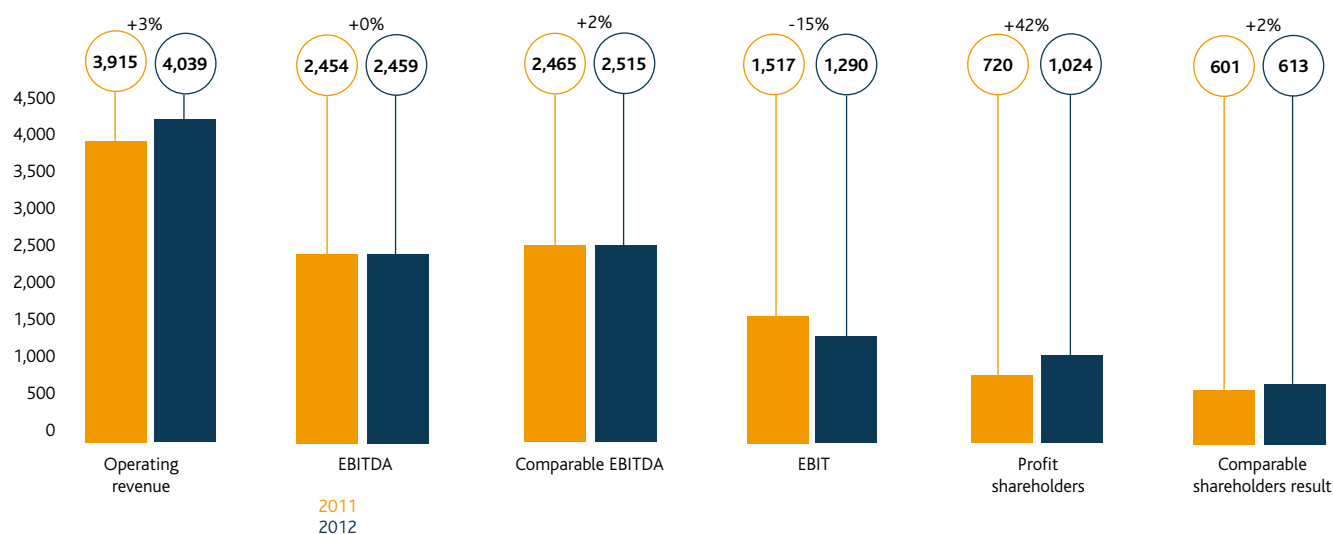
Results

The results for **abertis** in 2012 were 1,024 million euro, showing an increase over the previous year of 42.3%, although the net recurrent result (which does not include the capital gains generated by the sale of the holdings in Eutelsat and Brisa, among other items) would amount to 613 million euro (+2%).

In the context of the current economic environment, 2012 was particularly affected by the negative development of activity on **abertis's** toll roads in Spain and France. However, the operational income was up by 3%, to reach 4,039 million euro, due to positive activity for the toll roads in America (which recorded a rise in activity throughout the year) and the main airports, as well as the impacts of revised average prices, the positive impact of the compensation for the AP-7 and the C-32 (Maresme) agreements and the consolidation since December of the operations of the concessions acquired in Brazil (83 million euro).

(millions of euros)	Consolidated		
	2012	2011	Var.
Operating revenues	4,039	3,915	3%
Operating expenses	-1,580	-1,461	8%
EBITDA	2,459	2,454	0%
Comparable EBITDA	2,515	2,465	2%
Amortization and impairment losses	-1,169	-936	
Operating profit	1,290	1,517	-15%
Financial result	-177	-617	
Equity method companies	63	125	
Pre-tax profit	1,176	1,025	15%
Corporate Tax	-93	-250	
Profit for the year	1,083	775	40%
Minority interest	-59	-74	
Result on corporate reorganisation	0	19	
Profit attributable to shareholders	1,024	720	42.3%

The Profit & Loss account attached shows at their net value of 0 the income and expenses corresponding to the services of construction or improvement of infrastructures carried out during the year (266 M€ of income and expenses in 2012 and 265 M€ in 2011), which for the purposes of presentation in the **abertis** consolidated financial statements are recorded separately, in accordance with IFRIC 12.



The gross margin on exploitation rose to a lesser degree than the income, basically through the impact associated with the plan for modernisation and the introduction of new payment systems in **abertis autopistas** Spain, and to the adaptation of resources to demand in the telecommunications business.

The EBIT was affected by partial corrections for certain assets in the airport sector (basically in **acdl/tbi**). The financial result takes in the capital gains from the sale of 23% of the holding in Eutelsat and, to a lesser degree, 15% of Brisa, the net result being 42.3% up on the previous year (the recurrent result was up by 2%).

Revenues

Operating revenues came to 4,039 million euros (+3% rise over the preceding year). The percentage income generated outside Spain amounted to 55%, principally from France, United Kingdom, Chile and Brazil.

The downward movement in traffic on the **abertis** toll roads in Spain and France was compensated by the impact of consolidation of the **arteris** concessions (Brazil). However, the increase in income was due to positive movements in income from the **abertis** motorway activity in America, the increase in numbers of passengers in **tbi** and **dca**, revised prices in the toll road concessionaires and the positive impact of compensation in the AP-7 and Maresme agreements.

OPERATING REVENUES (millions of euros)

	2012	%	2011	%
Tollroads	3,220	80%	3,098	79%
Telecommunications	493	12%	512	13%
Airports	319	8%	293	7%
Corporate and other services	7	0%	12	0%
TOTAL	4,039	100%	3,915	100%

OPERATING REVENUES (millions of euros)

	2012	%	2011	%
Spain	1,809	45%	1,885	48%
France	1,484	37%	1,481	38%
United Kingdom	201	5%	183	5%
Chile	225	6%	162	4%
Brazil	83	2%	-	-
Rest of the world	237	6%	203	5%
TOTAL	4,039	100%	3,915	100%

In general, the relative weight of the various business units was maintained without significant changes. With regard to the geographical ambit, there was a slight fall of income in Spain, affected by the impact of integration of the concessions in Brazil, and by the downward movement in traffic in Spain.

Gross trading margin (Ebitda)

The exploitation expenses for 2012, which correspond basically to personnel costs and maintenance, were affected by the impact associated with the plan for the modernisation and introduction of new automatic payment systems in the toll road network in Spain, and by the adaptation of resources to demand in the telecommunications sector.

Without this impact, the gross exploitation result was affected by the plan initiated during the second half of 2011, for the introduction of a series of measures to improve efficiency and for optimisation of the exploitation costs, which the Group continues and will continue to emphasise during 2013.

The average workforce in 2012 was 11,331 employees (including 568 employees associated with the consolidation of the **arteris** group, with effect from 1 December 2012), the relative weight of the employees outside Spain being 64%.

Amortisation and impairment of assets

There was a slight increase in depreciation, as a consequence of the investments made in recent years and the incorporation of the toll roads in Brazil.

However, the heading was significantly increased due to the impairment of assets in the airport sector.

Financial result

The financial result for the year takes in the effect of the capital gain on the sale of 23% of the capital of Eutelsat, and the later classification of the remaining 8.35% as an investment in asset instruments, classified as a financial asset available for sale.

Equity method companies

The lower contribution of the companies registered by the participation method is the consequence of the sale in January 2012 of 16% of the share capital of Eutelsat, which was recorded during the first half of 2012 at 15.35% (31.35% in the same period for 2012), since the sale of an additional 7% took place at the end of June. Without this impact, the contribution to results of the companies registered by the participation method shows a positive movement due to the good development of the contribution by Coviandes.

EBITDA (millions of euros)

	2012	%	2011	%
Tollroads	2,186	89%	2,155	88%
Telecommunications	201	8%	228	9%
Airports	93	4%	86	4%
Corporate and other services	-21	-1%	-15	-1%
TOTAL	2,459	100%	2,454	100%

EBITDA (millions of euros)

	2012	%	2011	%
Spain	1,169	48%	1,261	51%
France	953	39%	955	39%
United Kingdom	52	2%	48	2%
Chile	160	7%	120	5%
Rest of the world	124	5%	69	3%
TOTAL	2,459	100%	2,454	100%

Corporate Tax

In 2012, the expense for Corporation Tax was positively affected by recognition of deductible temporary differences related with the sale of 15% of the holding in Brisa not recognised in earlier years (95 million euro).

Cash flow

In 2012, **abertis** generated a gross cash flow (before investments and dividends) of 1,359 million euros.

	2012	2011	Var.
Gross cash flow (M€)	1,359	1,533	-11.4%

Balance sheet

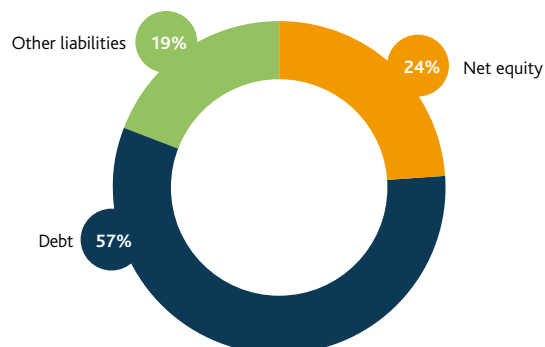
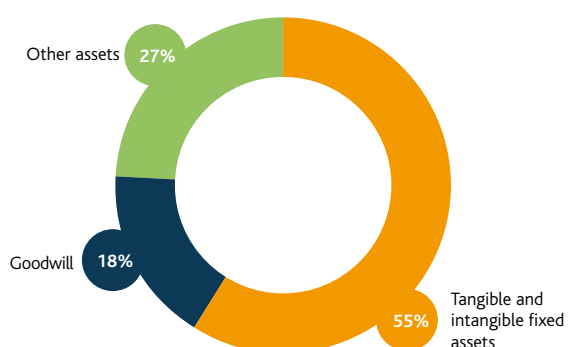
The most significant variations in assets and liabilities were due, basically, to the impact of the integration of the nine toll road concessionaires that OHL managed in Brazil and the three that it managed in Chile, affecting all the balance sheet items (with a special impact on property, plant and equipment, intangible assets and debts), and the sale of 23% of Eutelsat and 15% of Brisa (affecting the holdings in associated entities and short-term assets).

Total assets as of 31 December 2012 came to 29,087 million euros, which is a 27.9% increase over 2011.

Of the total assets, around 60% corresponds to tangible fixed assets and other intangible assets – principally, concessions – in line with the nature of the Group's business related with infrastructure management, with no significant variations with respect to the year-end of 2011 (except for the consolidation of toll roads in Brazil and Chile).

BALANCE (millions of euros)

ASSETS	Consolidated		LIABILITIES	Consolidated		
	2012	2011		2012	2011	
Non-current assets	25,282	21,403	Net equity	6,961	4,416	58%
Tangible fixed assets	21,090	17,222	Capital and premium	2,372	1,928	
Interest in associated entities	586	1,899	Reserves	443	416	
Other long-term assets	3,606	2,282	Results	1,024	720	
			Minority interest	3,121	1,351	
Short-term assets	3,805	1,346	Non-current liabilities	19,201	16,328	
Other short-term assets	1,423	955	Debt	15,478	13,452	
Cash and equivalent	2,382	391	Other non-current liabilities	3,723	2,876	
			Current liabilities	2,925	2,005	
			Debt	1,034	820	
			Other non-current liabilities	1,891	1,185	
TOTAL ASSETS	29,087	22,749	TOTAL LIABILITIES	29,087	22,749	



Total investments in the operational segments of toll roads, telecommunications and airports in 2012 amounted to 1,620 million euro, corresponding mostly to investments in expansion (91%), principally in the acquisition of new toll roads in Brazil and Chile, an increase of the holding in **Hispasat**, and the extension of the capacity of toll roads and telecommunications infrastructures. However, the form in which the acquisition of the toll roads in Brazil was instrumented minimised the outgoing of cash within the Group.

Consolidated net assets amounted to 6,961 million euro, 57.6% above the figure for the year-end 2011. This was affected, principally, by the result generated in the year, and by the recording, in accordance with revised NIIF 3, of non-dominant holdings associated with the assets acquired in Brazil and Chile at their reasonable value (+1,756 million euro).

Without considering the non-dominant holdings, the consolidated net assets would be increased by 25.3%, basically by the effect of the result for the year and the delivery of own shares, compensating the effect of the supplementary dividend for 2011 (-279 million euro) and the dividend on account for 2012 (-269 million euro).

The gross financial debt at 31 December 2012 (not including debts with companies registered in the participation method or interest on loans and obligations) amounted to 16,512 million euro and represented 57% of the liabilities, a percentage lower than that at the year-end 2011 (63%), as a consequence of the impact of the acquisitions of toll roads in Brazil and Chile and the sale of assets (principally Eutelsat and Brisa) carried out during the year.

The net debt reached 14,130 million euro, having increased during the year by 248 million euro. In line with the policy of minimising exposure to financial risk, at 31 December 2012, 74% of debt was at a fixed rate or fixed through hedging.

Investments

In 2012 the Group invested 1,620 million euros, of which 1,482 million (91%) have gone on expansion projects and the remaining (138 million euros) on operational investment.

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

- In toll roads, the acquisition from OHL of the toll roads managed in Brazil (712 million euro) and Chile (204 million euro). The rest of the investment in expansion was for the acquisition of 35% of Túnel de Barcelona i Cadí, S.A. for 37 million euro, and the works of widening lanes on the AP-7 (96 million euro) and the San Rafael - Villacastín section of the AP-6 (22 million euro). In the case of **sanef**, there are principally the investments related with the Paquet Vert (88 million euro).
- In telecommunications infrastructures, the acquisition of a thousand mobile telephony towers from Telefónica (90 million euro), the acquisition of 7.25% of **Hispasat** (68 million euro) and **Hispasat's** own investments in the construction of Amazonas 3 (31 million euro).

The most important operational investments were in the sector of toll roads and were concentrated in systems of containment, the renewal of toll stations, safety barriers, toll areas and the modernisation of the existing network. In telecommunications infrastructures, they were concentrated in the renewal of equipment and operational services; while in airports they were basically for resurfacing the runways at Belfast International and Montego Bay (Jamaica), and for accesses and security.

INVESTMENTS (millions of euros)

	Operating	Expansion	Total
Tollroads	99	1,255	1,354
Spain	25	165	190
France	63	126	189
International	11	965	976
Telecommunications	17	225	241
Airports	17	3	20
Holding/ serviabetis	5	0	5
TOTAL	138	1,482	1,620

The Group's financial strength has allowed to go to the debt markets with the aim of optimising the profile of due dates of its debt



Financial management

In a year marked by the sovereign debt crisis in the euro zone and the deceleration of growth in the economy at global level, **abertis** has maintained for another year a high capacity of generation of Ebitda with 2,459 million euro at the year-end of 2012.

The Group's financial strength has allowed to go to the debt markets with the aim of optimising the profile of due dates of its debt. The following operations stand out:

- The increase by 400 million euro of the bond issued in 2011 by HIT Finance B.V. for 750 million euro, with due date in March 2018 and a coupon of 5.75% has allowed the refinancing of the syndicated debt existing up to that time and the extension of the due date.
- The issue of a bond of 750 million euro with due date in October 2019 and a coupon of 4.75% by Abertis Infraestructuras, S.A has allowed the early cancellation of 338 million euro of a syndicated loan of 900 million euro with due date in 2013.
- The contracting of a Forward Start Facility has allowed the refinancing of a syndicated loan of 561 million euro and the extension of the due date.

abertis has increased the Group's net debt by 366 million euro, moving from 13,704 million euro in 2011 to 14,070 million euro at the year-end of 2012^(*).

This increase in the Group's financial debt is due principally to the impact of the acquisition of the new toll roads in Brazil and Chile, and is compensated for by the important generation of cash, allowing the Group treasury to show 2,460 million euro at the year-end of 2012, significantly over the available in 2011.

	2012	2011
Net debt (notional)	14,070 ^(*)	13,704 ^(*)
Net debt / EBITDA	5.7	5.6
Net debt / Equity	2.0	3.1

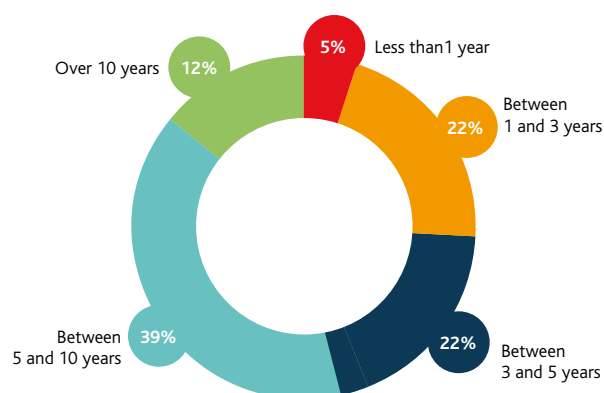
^(*) Does not coincide with the net consolidated debt of 14,130 million euro in 2012 and 13,882 million euro in 2011 as it does not include IFRS accounting adjustments.

Financial structure Financing policy

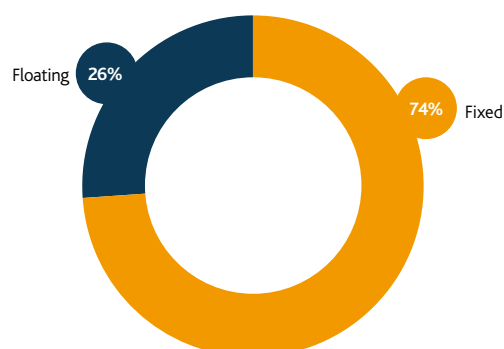
Continuing the policies defined by the **abertis** Board of Directors, the financial structure of the group seeks to limit the risks to which it is exposed by the nature of the markets in which it operates.

With regard to the distribution of the debt with third parties, at the year-end 2012, the long-term debt represented 95% of the total as against 94% in 2011. On the other hand, the average due date of the debt at the year-end was at 5.9 years, in contrast to 6.3 in 2011.

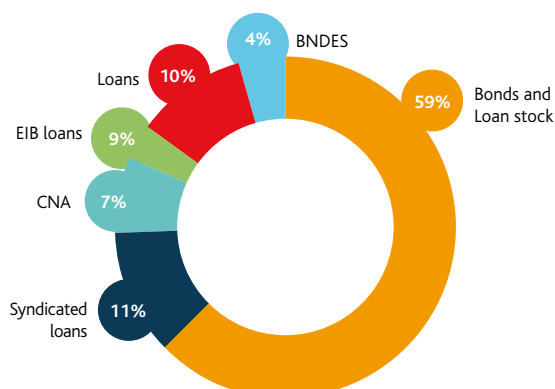
DEBT MATURITY



TYPE OF DEBT



FINANCIAL INSTRUMENTS 2012



To minimise the exposure to interest rate risk, **abertis** keeps a high percentage of the debt at fixed rates. At the year-end 2012 that proportion was 74%.

At the year-end 2012, Abertis Infraestructuras, S.A. had credit lines with a joint limit amounting to 1,975 million euro (1,350 million in 2011), of which 380 million euro corresponded to lines with a due date at one year and 1,595 million to lines with a due date at more than one year. The increase in the total limit of the lines enables the liquidity position to be strengthened in order to meet the next due dates at short term with a low risk of refinancing.

Management of financial risk

The **abertis** group operates in the international ambit and its assets are geographically distributed between Europe, the United States and Latin America.

Due to the nature of the credit markets in which the **abertis** group companies operate and are financed, it is exposed to exchange rate and interest rate risks, credit risk and liquidity risk.

The management of the various financial risks is controlled by Chief Executive Officer, on authorisation by the top executive of **abertis**, in the framework of the corresponding policy approved by the Board of Directors.

Risk of rate of exchange

The activities of companies in the **abertis** group which are in countries where the operative currency is other than the euro lead to potential exposure to exchange rate risk. This risk is managed by the financial department, principally through contracting financial debt denominated in the relevant foreign currencies, and also through currency cover contracts.

Counterparty risk

abertis monitors actively and regularly the counterparty risk in transactions of credit and cover. In order to avoid significant concentrations of risk **abertis** always seeks to diversify the sources of finance, both in the national ambit in which the companies operate and in the international ambit, so that the risk is also geographically distributed.

According to the risk management policy, the Group can contract financial operations with entities of credit solvency tested by recognised international rating agencies. The rating categories of each entity are regularly updated in order to actively manage the counterparty risk.

Liquidity Risk

The **abertis** group, as it has been doing historically, applies prudent management to the liquidity risk. During 2012 it followed with special attention the indications of liquidity by the rating agencies and movements in the credit markets in the euro zone, for the purposes of that management.

The implementation of liquidity management consists of obtaining financing through committed financing lines, and in the management of treasury and liquid assets. Given the dynamic nature of the Group's businesses, the objective of Corporate Financial Management is to maintain flexibility in financing through the availability of committed facilities.

Interest rate risks

The objective of the management of interest rate risks is to reach a balance in the structure of the debt which allows minimising volatility in the results account in a multi-annual horizon.

abertis uses global interest rate hedges to manage the risk of changes in financial burden. These derivatives are designed, in financial terminology, as instruments of cover.

Credit rating

abertis has a "BBB" rating, awarded by international credit rating agency Standard & Poor's for long-term debt. This rating was given in May 2012 and confirmed in October 2012.

abertis also has an "BBB+" rating, awarded by international credit rating agency Fitch Ratings for the long term and an "F2" rating for the short term. These ratings were given in August 2012 and July 2009, respectively, and were confirmed in August 2012.

abertis has one of the highest credit ratings in Spain. In 2012 the company has managed to maintain its credit ratings in spite of the worsening of the economic situation and reductions in Spain's credit rating. This extremely important achievement is the outcome of the company's greater geographical diversification and financial strength.

In 2012 **abertis** has closely followed the liquidity indications of rating agencies and the evolution of credit markets

abertis maintains a
growing and attractive
remuneration system
for shareholders



Shareholders and the stock market

Stock market performance 2012

The performance of stock markets in 2012 was typified by uncertainty over the capacity of the developed economies to deal with the volumes of debt accumulated by the public and private sectors, and the solvency of the banking sector in Europe.

After the bail-outs of Greece and Ireland in 2010 and Portugal in 2011, the focus of tension in Europe has been concentrated in 2012 particularly on Spain and Italy. The rise in profitability of the Spanish bond, which reached 7.5% in July, reflects the difficulties that some peripheral countries have had to face. However, the advance of some mechanisms of integration in the European Union and the intervention of the European Central Bank relaxed the risk premium during the last months of the year.

In contrast to the year before, when the majority of the European stock market indices ended with inter-annual falls, in 2012 the main European indices ended with positive numbers: Italian

(FTSE MIB: +7.8%), German (DAX: +29.1%) and French (CAC 40: +15.2%).

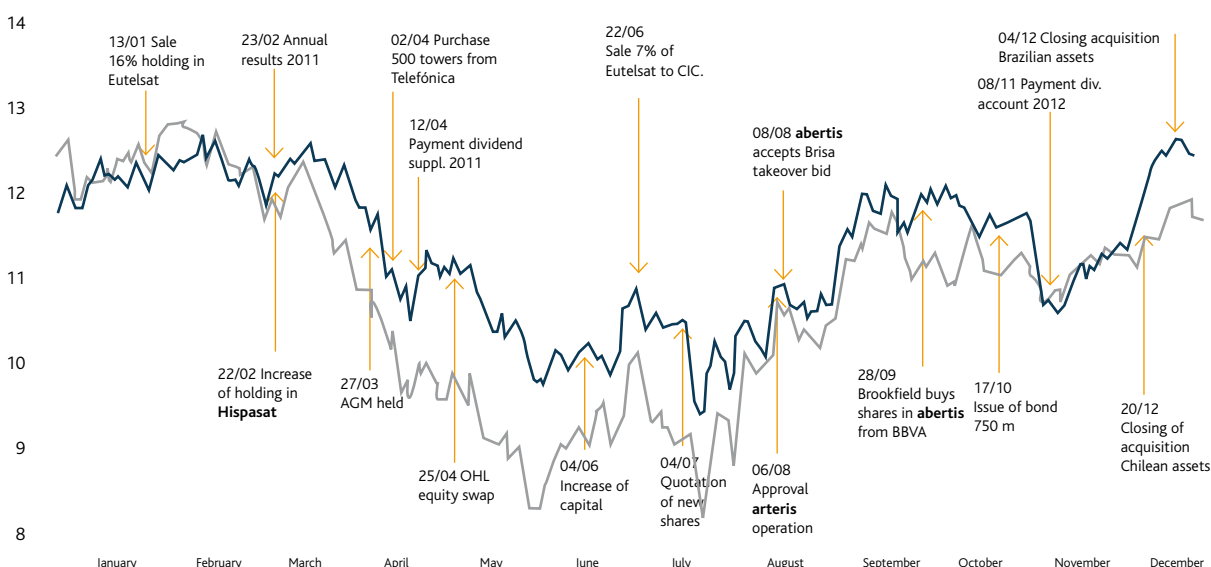
In the case of Spain, the Ibex 35 had another year with losses (-4.7%). The index moved over a broad range during 2012, from a maximum for the year on 9 February (8,902.10 points) to a minimum on 24 July (5,956.30 points).

abertis in the stock market: share movements

During 2012 **abertis** shares were affected by the movements of the Spanish stock markets and especially by the variation in the profitability of the Spanish bond at ten years, given the tight inverse relationship between the two. In spite of this, the quality of **abertis**'s assets and greater efficiency are factors which have allowed it to publish for 2012 a growth of income of 3% and net recurrent result of 2%.

ABERTIS SHARE MOVEMENTS IN 2012 (ADJUSTED FOR INCREASE OF CAPITAL)

CLOSE (euros)



Note on price adjustments due to bonus share issue:

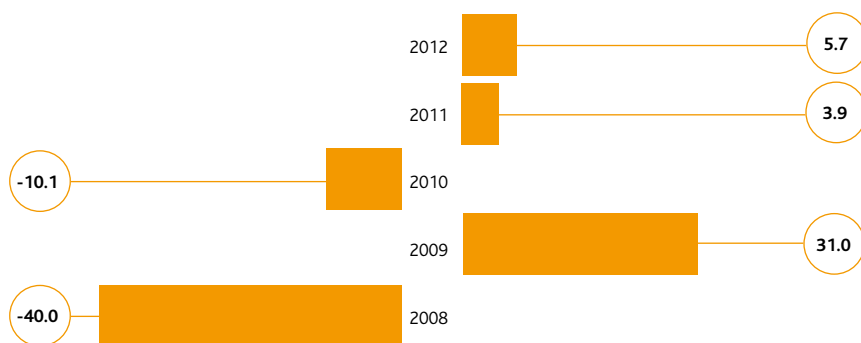
The allocation of new shares does not affect the equity of the company, even though it is divided into a larger number of shares.

All shareholders who invested before the issue receive shares without any additional outlay. The investment in their portfolios therefore does not change even though they own a larger number of shares. Consequently, historic prices prior to the issue have to be adjusted in order to compare pre-issue and post-issue prices.

abertis shares have accumulated a revaluation during the last 10 years of 102%, even considering the payment of dividends.

- quotation values **abertis**
- quotation values Ibex 35

STOCK MARKET APPRECIATION (%)



abertis shares closed 2012 with a revaluation of 5.7%, at a price of 12.42 euro/share. During the year, the highest price at closure was on 15 February (12.67 euro); while the lowest at closure was on 24 July (9.44 euro). The share rose strongly during the last part of the year (32% up from the minimum), following acquisition of the Brazilian and Chilean assets from OHL. The entry of **abertis** into Brazil meant the integration of the quoted Brazilian company arteris into the **abertis** group.

abertis closed 2012 with a capitalisation of over 10,000 million euro, placing it in 11th position in the ranking of the Ibex 35 for stock market capitalisation.

All company shares are admitted to official valorisation stock exchanges, and are negotiated through the Spanish stock interconnection system. **abertis** shares have been part of the selective Ibex 35 stock market index without interruption since 1992 and are also listed in other distinguished international indices such as Standard & Poor's Europe 350 and the FTSE Eurofirst 300.

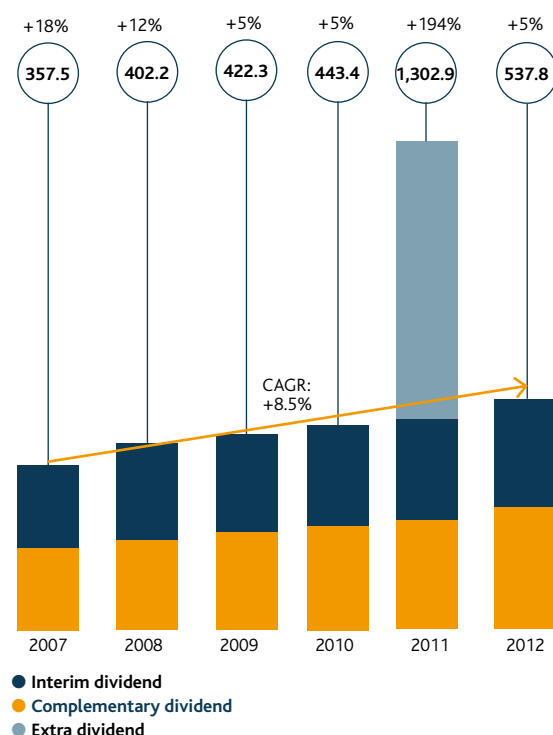
Shareholder return

abertis's goal is to offer its shareholders the best combination of growth and return. The company's business actions and strategic decisions are geared towards generating value for its shareholders.

abertis, with the geographical model of diversification of the Group, added to a strict cost containment policy and the disinvestment of non-strategic minority holdings, has achieved making 2012 once again a positive year for the company.

Even with a reduction in activity and with traffic which remained negative (basically in Spain and to a lesser degree in France), **abertis** continues to be a great generator of cash, which allows us to maintain the policy of remuneration for the shareholder with guarantees.

DIVIDENDS PAID (millions of euros)



Dividend

In the month of April, **abertis** paid out an additional dividend of 0.36 euros per share from the year 2011, and in November 2012, the company paid an interim dividend of 0.33 euros gross per share for 2012.

The Board of Directors of **abertis** agreed to propose to the Ordinary General Shareholders' Meeting 2013, to be held on 20 March, in addition to a 1x20 bonus share issue, an additional dividend for 2012 of 0.33 euros gross per share.

This amount, added to the interim dividend paid in November 2012, amounts to direct shareholder return in the form of regular dividends of 0.66 euros gross, paid from 2012 profits, which is a maximum amount to be paid as dividends of 538 million euros, 5% more than the sum paid for 2011.

Capital increase

At the General Shareholders' Meeting held on 27 March 2012 it was decided to carry out a new bonus issue at a ratio of 1 new share for every 20 held. Between 4 and 18 June the entitlements were traded at a high of 0.528 euros and a low of 0.470 euros. The fair value of the entitlement was 0.488 euros.

The new shares were initially listed on the market on 4 July and have the same political and economic rights as existing shares of the same class, granting their holders the right to a dividend on profits obtained as of 01 January 2012.

Year of entry ⁽¹⁾	Year of exit ⁽¹⁾	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
2002	ABE	20.9%	74.2%	141.9%	172.8%	186.1%	89.0%	145.1%	132.4%	148.6%	168.8%
	Ibex-35 with div.	32.2%	60.1%	95.3%	165.6%	194.1%	86.7%	158.2%	124.8%	107.4%	113.2%
2003	ABE		45.7%	103.8%	130.3%	141.8%	58.5%	106.6%	95.7%	109.6%	126.9%
	Ibex-35 with div.		21.1%	47.7%	101.0%	122.5%	41.3%	95.3%	70.1%	56.9%	61.3%
2004	ABE			41.0%	59.6%	67.7%	9.0%	42.9%	35.2%	45.0%	57.2%
	Ibex-35 with div.			22.0%	66.0%	83.7%	16.7%	61.3%	40.5%	29.6%	33.2%
2005	ABE				13.5%	19.4%	-23.2%	1.4%	-4.2%	2.9%	11.8%
	Ibex-35 with div.				36.0%	50.6%	-4.4%	32.2%	15.1%	6.2%	9.2%
2006	ABE					5.3%	-33.1%	-10.9%	-15.9%	-9.5%	-1.5%
	Ibex-35 with div.					10.7%	-29.7%	-2.8%	-15.4%	-21.9%	-19.7%
2007	ABE						-37.3%	-15.7%	-20.6%	-14.4%	-6.6%
	Ibex-35 with div.						-36.5%	-12.2%	-23.5%	-29.5%	-27.5%
2008	ABE							35.9%	27.7%	38.1%	51.1%
	Ibex-35 with div.							38.3%	20.4%	11.1%	14.2%
2009	ABE								-6.2%	1.7%	11.6%
	Ibex-35 with div.								-12.9%	-19.7%	-17.4%
2010	ABE									8.8%	19.8%
	Ibex-35 with div.									-7.7%	-5.2%
2011	ABE										11.4%
	Ibex-35 with div.										2.8%

Notes:

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

Market appreciation is considered as are bonus share issues, and dividend yield (interim and extra dividend). The possibility that the shareholder may have made additional outlays is not accounted for.

Return over the decade

The graph below shows the stock profitability of the **abertis** share over the last decade in different theoretical times the purchase and sale of the share. The profitability of the **abertis** share is compared with the Ibex 35 with dividends. The intersection indicates the profitability obtained by **abertis** and the market, respectively, for the selected period (year of entry and exit). The Ibex 35 with dividends, which consists of the same securities that make up the Ibex 35, is an indicator that includes the change in stock prices and the return from the distribution of dividends and other payments to shareholders. This way the index shows the impact of this type of remuneration on an Ibex 35 replica portfolio.

Thus an investor who invested 10.80 euro in buying one share in **abertis** at the end of 2002 (an investor who took up the successive increases of capital, and taking into account the dividends received), has at 31 December 2012 a portfolio worth 20.23 euro and has received 8.80 euro in dividends (including the extra distributions), which gives an accumulated Market appreciation of 168.8%.

Share capital and treasury share portfolio

abertis's share capital stood at 2,444 million euros at 31 December of 2012, made up of 814,789,155 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 2012, share capital increased by 38,799,483 shares, amounting to an increase of 116.4 million euros, corresponding to the bonus share issue.

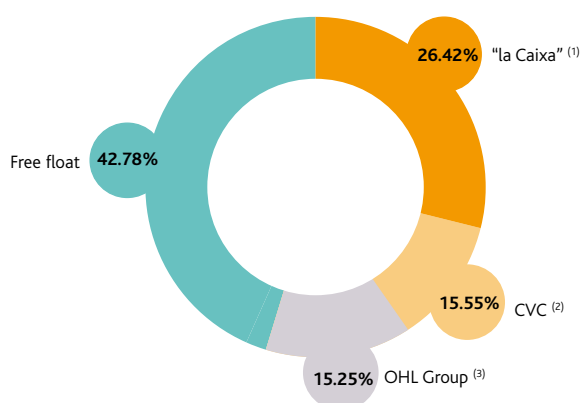
With respect to treasury stock, at the end of 2012 **abertis** was the direct holder of 6,698,227 shares which accounts for 0.822% of share capital, compared to the 29,885,288 shares it held in 2011 (3.851% of share capital at the end of that year).

abertis shareholder structure

The company does not have a nominal register of its shareholders and hence can only find out about the composition of its shareholder structure from information about significant holdings which is published pursuant to regulations (which makes reporting holdings of more than 3% of share capital mandatory), from information provided by Iberclear for the General Shareholders' Meeting and from communications made by the shareholders on the occasion of the publication of the Annual Report.

As detailed in the Corporate Governance Report 2012, which forms part of this Annual Report, significant shareholdings at the end of the financial year are: Caja de Ahorros y Pensiones de Barcelona ("la Caixa") (26.42%), CVC (15.552%) and OHL (15.253%).

DISTRIBUTION OF CAPITAL OWNERSHIP AT 31/12/2012



(1) Holding through Criteria CaixaHolding, S.A.U. (18.67%) and Inversiones de Autopistas, S.L. (7.75%).

(2) Holding through Trebol International B.V. of which Trebol Holdings, S.a.r.l. is the holder of 99.67% of the share capital and the political and financial rights.

(3) Holding through Obrascón Huarte Lain, S.A. (OHL) direct owner of 5% through three equity swap contracts with three banking entities; OHL Emisiones, S.A.U. direct owner of 10.241, and Grupo Villar Mir, S.L.U. direct owner of 0.012%. Inmobiliaria Espacio, S.A., is the holder of 100% of Grupo Villar Mir, S.L.U. and is indirect owner of 60.030% of Obrascón Huarte Lain, S.A. through Grupo Villar Mir, S.L.U. and other companies controlled for the purposes of article 4 of the Spanish Stock Market Law. On 21 January 2013 OHL exercised the aforementioned equity swap contracts that it held for a total of 40,739,459 Abertis Infraestructuras SA shares representing 5% of its share capital and simultaneously made a firm purchase of these shares through OHL Emisiones SAU (a 100% subsidiary of OHL Concesiones SAU).

abertis and its shareholders and investors

Investor Relations Department

The Investor Relations Department provides full information in a clear and timely manner concerning the company's progress together with the explanations of **abertis's** main business, organisational and operational strategies. These are key elements that make it possible to set the appropriate price of shares and other financial assets issued by **abertis**.

Another of the objectives of this department is to deliver the accessibility and direct contact with the company that makes it possible to give an effective response to the issues raised by the investment community.

To achieve these objectives and tailor information to the needs of all groups, the management of Investor Relations maps out and implements a communication strategy for domestic and international financial markets. Thus, it develops a policy of active and broad communication which includes meetings with institutional investors and financial analysts, conference calls, meetings with shareholders, information referring to the stock market in the company magazine, and has a call centre and webpage which are permanently updated.

The functions of the department also include keeping the company's senior management informed concerning market opinion about the organisation or any other questions which may affect the share price.

In 2012 a complete programme of activities involving institutional investors and financial analysts has been maintained involving meetings in the leading financial markets in Europe, the United States and Canada. This is necessary due to the Group's worldwide and diverse shareholder structure.

Meetings have been held over the course of 2012 with 310 investment institutions (managers) in 22 cities, some of which have been visited on more than one occasion. Also there were a total of 33 communications to the investor community and 47 significant events were issued to the National Stock Market Commission (CNMV).

Shareholders' Office

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

These channels are the Shareholder Attention Telephone; the corporate web, with a section specifically for the investor community (where permanently updated information can be found on the company's development, its growth, stock market movements and the remuneration policy, among other matters); e-mail – a channel used more and more for its immediacy - and of course traditional mail.

In 2012, the Investor Relations management received more than 6,500 communications from the investor community. It must be said that a very high proportion of the enquiries were received by telephone (39%) and by ordinary mail (56%).

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

The Annual General Meeting of Shareholders for 2012, which took place on 27 March, was attended by 5,516 shareholders with voting rights, in possession of 534,103,040 shares (68.83% of the share capital).



Content editing, production and coordination: Corporate Communication Department
Design: **gosban** consultora de comunicación

Printed on environmentally friendly paper



