



Press Release

CLOSING OF JOINT INVESTMENT IN ABERTIS

- **Atlantia, ACS and Hochtief acquired indirectly, respectively, 50% plus one share, 30% and 20% less one share of Abertis**
- **Concurrently Atlantia acquires 23.9% of Hochtief establishing a partnership combining the largest construction group specialising in complex infrastructure projects (ACS and Hochtief) and the biggest portfolio of concessions (Atlantia and Abertis) in the world.**

Rome, 29 October 2018 – Atlantia, ACS and Hochtief have finalized the agreement signed on 23 March 2018 for the joint investment in Abertis Infraestructuras SA ("**Abertis**").

The parties established Abertis Participaciones S.A., a Spanish company fully capitalised and owned by Abertis HoldCo S.A., a newly incorporated Spanish company capitalised and owned by the following shareholders: Atlantia 50% plus one share, ACS 30% and Hochtief 20% less one share.

Abertis Participaciones S.A. acquired, at a price per share equal to €18.36, the entire 98.7% interest in the Abertis share capital held by Hochtief. This was undertaken by a voluntary tender offer launched on the company which closed on 18 May 2018 and also featured subsequent purchases of additional shares on the market – before the company was delisted from the Madrid Stock Exchange – and with private share purchase transactions thereafter.

A total of €16.5bn was invested by the parties into Abertis, to acquire 98.7% of its issued share capital. This consists of €6.9 billion contributed in the form of equity injection in Abertis HoldCo by the parties, with the remaining amount financed via a debt financing package consisting of a €3.0 billion amortising term loan (with maturities spanning from 4

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to 5 years); a €4.7 billion bridge-to-bond facility (with a 18.5-months maturity) and a €2.2 billion bridge-to-disposal facility (of which €1.7bn to be refunded with the proceeds from the sale of Abertis stake in Cellnex already sold in May 2018).

In the separate transaction under the same agreement, Atlantia bought 23.9% of Hochtief share capital from ACS at a price per share equal to €143.04 for a total consideration of €2.4 billion.

Atlantia has financed its equity injection in Abertis HoldCo and the acquisition of 23.9% in Hochtief via cash available and a financial package with maturities spanning from 2022 to 2023.