

## Ad hoc release

# HOCHTIEF decides to launch a takeover offer for Abertis Infraestructuras, S.A. and to implement a new dividend policy with regard to the envisaged business combination

The executive and supervisory boards of HOCHTIEF Aktiengesellschaft have decided to launch a voluntary public takeover offer for all outstanding shares in Abertis Infraestructuras, S.A., with seat in Madrid (Spain). Abertis Infraestructuras, S.A. is a company listed in Spain that operates various toll road and telecommunication businesses in Europe, the Americas and Asia.

The consideration offered to shareholders in Abertis Infraestructuras, S.A. will consist of EUR 18.76 for each share in Abertis Infraestructuras, S.A. or of 0.1281 shares in HOCHTIEF Aktiengesellschaft for each share in Abertis Infraestructuras, S.A., respectively. The total amount of the consideration offered is approx. EUR 17.10bn (excluding treasury stock of Abertis Infraestructuras, S.A.). The takeover offer will be conditional upon approvals from antitrust authorities and other necessary regulatory approvals, a minimum acceptance threshold of 50% of the total share capital of Abertis Infraestructuras, S.A. plus one share and a minimum take-up of 193,530,179 of the shares in Abertis Infraestructuras, S.A. that opt for the consideration consisting of shares in HOCHTIEF Aktiengesellschaft.

HOCHTIEF Aktiengesellschaft has submitted the offer documentation to the Spanish capital markets regulator CNMV on this 18 October 2017.

Furthermore, the executive and supervisory boards of HOCHTIEF Aktiengesellschaft have resolved on a new dividend policy with regard to the envisaged business combination with Abertis Infraestructuras, S.A. Going forward, HOCHTIEF Aktiengesellschaft targets to increase the dividend pay-out ratio towards 90% of the distributable net profits of the combined group consisting of HOCHTIEF Aktiengesellschaft and Abertis Infraestructuras, S.A., subject to continuing to target an investment grade credit rating by Standard & Poor's.