

Ad hoc Release

HOCHTIEF Aktiengesellschaft: HOCHTIEF, ACS and Atlantia have reached an agreement on a common course of action with regard to the takeover of Abertis

Subject to the approval from their respective governing bodies, which will be obtained on the date hereof, HOCHTIEF, Atlantia S.p.A and ACS, Actividades de Construcción y Servicios, S.A. have reached an agreement on a joint investment in Abertis Infraestructuras, S.A., which is in principle binding but subject to the fulfilment of certain conditions.

The joint investment shall be structured, as follows:

- HOCHTIEF Offer: in relation to the voluntary competing tender offer filed by HOCHTIEF over the shares of Abertis, which has been approved by the Spanish National Stock Market Commission (Comisión Nacional del Mercado de Valores) on 12 March 2018, HOCHTIEF will amend the terms of its offer through the removal of the Share Consideration (and the subsequent condition regarding the acceptance of such consideration by a certain percentage of the share capital of Abertis), so that the consideration of the Offer would be fixed in 18.36 euros per Abertis share (adjusted by the corresponding gross dividends) and would be all paid in cash.

HOCHTIEF will implement a squeeze out of the minority shareholders of Abertis if the relevant legal thresholds are met or, alternatively, it would carry out the delisting of the Abertis shares.

- Holding Company: the parties will capitalize for an amount of approximately seven billion euros a special purpose vehicle, which would acquire from HOCHTIEF the entire stake in Abertis acquired in the Offer for a consideration equivalent to that paid by HOCHTIEF in the Offer and in the squeeze-out and delisting processes (adjusted by the dividends potentially paid by Abertis). The Holding Company would enter into new financing agreements for the purposes of partially financing this acquisition.

The participations in the Holding Company will be held by the parties as follows: Atlantia will hold 50% of the shares plus one share, ACS will hold 30% and HOCHTIEF 20% minus one share. This shall allow Atlantia to consolidate Abertis and the Holding Company as well as the debt financing of both companies on its accounts. The parties will enter into a shareholders' agreement for the purposes of regulating their relationship as shareholders of the Holding Company, including reserved matters customary in this kind of transaction.

- Capitalization and investment by Atlantia in HOCHTIEF: HOCHTIEF will carry out a capital increase of up to approximately 6.43 million new shares that will be subscribed in full by ACS at an issue price of 146.42 euros per share. Likewise, ACS will sell to Atlantia shares of HOCHTIEF for a total value of up to 2.5 billion euros at the same price.
- Strategic collaboration agreement: the parties intend to sign a long-term agreement in order to maximize the strategic relationship and the synergies between them and Abertis in the new public-private partnership projects, both in greenfield and brownfield projects.
- Atlantia offer: based on the previous agreements, Atlantia will withdraw from its offer over the shares of Abertis that was approved by the CNMV on 9 October 2017.

The Agreement is subject to the closing of the bank financing necessary to carry out the Transaction and the contract in relation to the final terms of the agreements that will regulate their relations, which will be negotiated in the next few days, based on the essential terms already agreed and which will be disclosed in a timely manner. The foregoing will result in a supplement to the prospectus of the Offer published by HOCHTIEF, which will be subject to the approval by CNMV.