



Press Release

## ATLANTIA'S BOARD OF DIRECTORS APPROVES AGREEMENT WITH ACS AND HOCHTIEF FOR JOINT INVESTMENT IN ABERTIS

Rome, 14 March 2018 – Following on from previous announcements, Atlantia announces that today's meeting of the Company's Board of Directors has voted to approve the joint investment in Abertis Infraestructuras SA with ACS and Hochtief, in accordance with the structure of the transaction described in the release published earlier today (the "**Transaction**").

This investment remains subject to the previously announced conditions and to execution of the agreements concluded. The Company will inform the market when the above conditions have been met and the agreements have been executed.

Atlantia and ACS are embarking on a partnership combining the largest construction group specialising in complex infrastructure projects (ACS and Hochtief) and the biggest portfolio of concessions (Abertis and Atlantia) in the world.

The Company's CEO, Giovanni Castellucci, said: "*We are excited by the opportunity to work with ACS in Abertis, to maximise the value potential and also at the prospect of creating a global platform from which to enter countries in which Atlantia is not yet present, such as the USA, Canada, Australia and Germany. We believe that our acquisition of a stake in Hochtief is not only attractive from an investment viewpoint, but is above all a business opportunity that will see Atlantia and Abertis become global leaders in the development of transport infrastructures.*"

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A press conference will be held tomorrow in Madrid to which will take part Giovanni Castellucci, Atlantia CEO, Florentino Pérez, ACS Chairman, and Marcelino Fernández Verdes, Hochtief Chairman.

With regard to the content of the above Agreement, it should be noted that Atlantia (or a person nominated thereby) continues to have the right to exercise, within the next 10 days, or until 23 March, a call option on a part or all of the investment held by Abertis Infraestructuras SA (Abertis) in Cellnex Telecom SA (Cellnex), in accordance with the following terms:

- the sale price for Cellnex's shares must correspond with the average market price in the six months prior to settlement of the public tender offer, with a minimum price of €21.20 and a maximum of €21.50 per Cellnex share (as adjusted for the payment of any dividends)
- the percentage interest to which the option relates will, at Atlantia's discretion, be equal to 29.9% or 34% of Cellnex's issued capital;
- on fulfilment of the conditions to which the Transaction is subject, as described in the announcement published earlier today, the purchase will take place in the two months following settlement of Hochtief's public tender offer for Abertis's shares.

Credit Suisse, Mediobanca and Santander are acting as financial advisors to Atlantia for the transaction. BNP Paribas, Credit Suisse, Intesa Sanpaolo and UniCredit are acting as the Company's financial debt advisors. Gianni, Origoni, Grippo, Cappelli & Partners and DLA Piper (in the role of Spanish and international advisors) are the Company's legal advisors. Goldman Sachs International has provided Atlantia's Board of Directors with an opinion, as of today's date, and on the basis of and within the limits of the elements, assumptions and procedures described therein, on the financial fairness<sup>1</sup> for Atlantia of the total consideration to be paid by Atlantia in connection with the Transaction. Equita SIM has issued a fairness opinion on the purchase price for the non-controlling interest in Hochtief.

The Board of Directors also decided to add further items to the agenda for the Annual General Meeting of shareholders already called for 11.00am on 20 April 2018. This will enable shareholders to consider a proposal to make minor amendments to the supplementary long-term incentive plan approved by the General Meeting of 2 August 2017, and described in the Information Memorandum published in accordance with art. 84-*bis*, paragraph 3 of the Regulations for Issuers on 3 July 2017. In substance, the proposed amendments will meet the need to reflect the changes to the structure of the transaction involving the acquisition of

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<sup>1</sup> The full text of the fairness opinion will be published following approval of the Agreement by the other parties and will be made available for consultation at the Company's offices or on request from the Investor Relations department (e-mail: [investor.relations@atlantia.it](mailto:investor.relations@atlantia.it)). The fairness opinion has been issued solely for the benefit of the Company's Board of Directors within the context of its assessment of the Transaction.

Abertis Infraestructuras SA. The related notice, Directors' Report and Information Document will be published in accordance with the terms and procedures required by the applicable laws and regulations.