

Comisión Nacional del Mercado de Valores

Edison, 4
28006 MADRID

Madrid, 14 March 2018

Dear Sirs,

For the purposes specified in Article 228 of the Consolidated Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23, and supplementary provisions, please be informed of the following Significant Event:

Subject to the approval of their respective governing bodies, in sessions held today, ACS, Actividades de Construcción y Servicios, S.A. (**ACS**), Hochtief AG (**Hochtief**) and Atlantia S.p.A. (**Atlantia**) reached an agreement on principles of binding nature, its effectiveness subject to compliance with certain conditions, related to an operation of joint final investment in Abertis Infraestructuras, S.A. (**Abertis**), which shall be structured in accordance with the following principles:

- **Hochtief Acquisition and Takeover**: regarding the competitive voluntary acquisition and takeover of Abertis' shares proposed by Hochtief that was approved by the Spanish National Securities Market Commission [CNMV - Comisión Nacional del Mercado de Valores] on March 12, 2018, Hochtief shall modify its offer by removing the Shares for Consideration (and the resulting condition related to choosing this form of consideration for a determined percentage of Abertis' capital), such that the price of the acquisition and takeover shall be fully paid in cash, and the Abertis share price shall remain unchanged at €18.36 per share.

Hochtief shall exercise the right to squeeze out in the event of reaching the legally required threshold, or alternatively, shall promote the delisting of Abertis' shares.

- **Holding Company**: the Parties shall capitalize a special purpose vehicle company (**Holding Company**) for an approximate amount of seven billion euros, which shall acquire from Hochtief its full stake in Abertis for a consideration equivalent to the one paid by Hochtief in the acquisition and takeover, squeeze-outs or delisting (adjusted by the corresponding gross dividends). The Holding Company shall enter into a new financing contract for the purpose of partially financing said acquisition.

The Holding Company's capital shall be distributed between the Parties as follows: (i) Atlantia, 50% plus one share; (ii) ACS, 30%; and (iii) Hochtief, 20% minus one share. This shall allow Atlantia to consolidate Abertis and the Holding Company, without ACS having to pay back the corresponding debt. The Parties shall sign a shareholders agreement for the purposes of regulating their relationship as shareholders of the Holding Company, including matters normally reserved in this class of operations.

- **Capitalization and Investment by Atlantia in Hochtief**: Hochtief shall make a capital increase of up to approximately 6.43 million shares that will be entirely subscribed by

ACS at a price of €146.42 per share. Likewise, ACS shall sell Hochtief's shares at the same price to Atlantia for a total value of up to 2,500 million euros.

- **Strategic Collaboration Contract**: the Parties intend to enter into a long-term contract for the purposes of maximizing the strategic relationship and synergies between the Parties and Abertis in new projects of public-private partnership, for both projects in the offer and construction (greenfield) phase, as well as projects in operation (brownfield) phase.
- **Atlantia Acquisition and Takeover**: based on the previous agreements, Atlantia shall withdraw its acquisition and takeover of Abertis' shares that was approved by the CNMV on October 9, 2017.

The Agreement is subject to securing the bank financing necessary to carry out the Operation, and to the Parties agreeing and subscribing to the final terms of the contracts that regulate their relationship, which must be defined, if applicable, in the coming days, based on the essential terms already agreed upon in the Agreement, which will then be announced to the market, which will result in a Supplement to the Prospectus of Hochtief's acquisition and takeover of Abertis that will be subject to the approval of the CNMV

Sincerely

José Luis del Valle Pérez

Board Member, Secretary General