Creditreform Corporate Rating

Abertis Infraestructuras, S.A. (Group)

Creditreform Rating
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Rating object	Rating information	
Abertis Infraestructuras, S.A. (Group)	Rating: **BBB+**	Outlook: **stable**

Creditreform ID:	39019
Incorporation:	1967
(Main) Industry:	toll roads infrastructure
Management:	Francisco Reynés Massanet, CEO

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Content

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Abstract

Company

Abertis Infraestructuras, S.A. and its subsidiaries – hereafter referred to as the Group, Abertis, or the company – is a public company incorporated in 1967. The Group is a leading company in the area of infrastructure management servicing mobility and communications, and operates toll roads and telecommunication infrastructure in 14 countries. With its 8,600 km of roads under management, Abertis achieved revenues from services amounting to EUR 4,758 million in 2016, which represents an increase of 13% in comparison with past year (2015: EUR 4,210 million). Approx. 70% of its revenue and more than two thirds of its EBITDA is generated outside of Spain, mainly in France, Brazil and Chile. In 2016, the Group achieved an EBITDA amounting to EUR 3,225 million (2015: EUR 1,040 million) and a net profit of EUR 1,011 million (2015: EUR 1,502 million). Abertis is listed on the Spanish Stock Exchange. The Group employed 15,122 people on average in 2016 (2015: 15,302).

On May 15, 2017, the big Italian motorway operator Atlantia S.p.A. – hereafter referred to as Atlantia – made an offer (public takeover bid) to purchase 100% of the shares of Abertis. The offer has been acknowledged by Abertis. If successful, the transaction would create the largest toll road operator worldwide.

Rating result

The current rating attests a good level of creditworthiness to Abertis Infraestructuras, S.A. (Group), which represents a low to medium default risk in comparison with the sector and the overall economy.

We consider Abertis Infraestructuras, S.A. (Group) as having a solid business risk profile with a high degree of geographical diversification. On the basis of long-term concessions agreements, the Group generates relatively stable cash flows and shows overall strong profitability. The upcoming capex are in our view manageable and the company has its leverage under control. The short remaining lifetime of some concessions contracts constitutes the biggest risk for the company, but the EBITDA replacement has already taken place and we see good chances for the company to continue adequate asset replacement management in the future. The macroeconomic situation in the core markets of Abertis needs to be monitored and the impacts of the possible fusion with Atlantia remain to be seen.

Outlook

The yearlong outlook of the rating is stable. We expect a stable development of the company with a favourable economic outlook (moderate growth), further strong cash flow generation and a moderate increase in debt.

The rating outlook and / or the rating could change in case of integration of Abertis in Atlantia. If Atlantia and Abertis merged, the Group would manage 14,095 km of toll roads internationally and would have a presence in the airports segment (Rome and Nice), would have a stock exchange

value of EUR 36.0 billion and generate an EBITDA of approx. EUR 6.6 billion, and profits of EUR 2.2 billion. This integration would increase the geographical diversification of the Group (with 60% of the EBITDA outside Italy), hence reducing the regulatory and political risks. This operation, if accepted by Abertis' shareholders, could be closed at the earliest in Q4-2017. In the event of a successful merger with Atlantia, following the offer of EUR 16.3 billion, the debt level will increase and a deterioration of the financial metrics of the newly consolidated company can be expected. This operation is subject to the authorization of the shareholders and of the Spanish government. The Ministry of Public Works and Transport (Development) will have to analyse the takeover bid and to vote the transmission of the motorway concessions.

Relevant rating factors

Excerpts from the financial ratios analysis 2016

+ Increasing revenues
+ improved operating performance and EBITDA margin in all core markets
+ Good overall profitability and cash flow generation
+ Increased equity ratio

- Lower ROI
- Increased leverage

Financial ratios´ extract Basis: consolidated annual statement per 31.12 (IFRS)	CRA standardized figures	
	2015	2016
Revenues from services	EUR 4,210 million	EUR 4,758 million
EBITDA	EUR 1,040 million	EUR 3,224 million
EBIT	EUR -94 million	EUR 1,930 million
EAT	EUR 1,502 million	EUR 1,011 million
Total assets adj.	EUR 23,014 million	EUR 28,048 million
Equity ratio adj.	17.6 %	20.3 %
Capital lock-up period	42.2 days	48.4 days
Short-term capital lock-up	56.4 %	57.7 %
Return on investment	11.3 %	6.9 %
Net debt / EBITDA adj.	9.3	6.2
Ratio of interest expenses to debt	7.2 %	4.9 %

General rating factors

+ Solid business model, generating relatively stable cash flows
+ Market leader in toll road operations in Spain and Chile
+ Geographically well-diversified outside of Spain / international exposure
+ Present in countries with solid legal frameworks
+ High entry barriers - no competitors on the operated toll roads
+ Very good access to financial markets

- Transport infrastructure sector sensitive to country risks, macroeconomic development, fuel prices and climatic conditions
- Market conditions can be largely influenced by governments (regulations) and very low flexibility to raise toll tariffs – political and regulatory risks
- Capital-intensive business, with high investments required

Current factors (rating 2017)

+ Currently favourable fuel prices and average daily traffic increase (consolidated)
+ Good resilience of corporate performance despite the asset portfolio rotation
+ Improved operating performance and strong margins
+ Adequate equity ratio and capital structure
+ Flexible financial profile, low net financial debt / EBITDA ratio and compliance with financial covenants
+ Efficient management of expiring asset replacement / substitution

- Toll-road concessions with a relatively short remaining life (12 years) / high proportion of EBITDA expiring by 2022
- High fixed-asset intensity and low asset coverage ratio
- Increase in short-term capital lock-up

Prospective rating factors

+ Extension of existing concessions maturities and or acquisition of new concessions contracts
+ Further improved operating performance and portfolio diversification based on synergies through further international acquisitions
+ Disposal of non-core assets
+ Possibility to become the world's leader in toll road operations if the transaction with Atlantia takes place

- Integration risks linked to new acquisitions / linked to the possible merger with Atlantia
- Risk of potential increase in fuel prices that would have an impact on traffic volume
- Risk of moderate growth in core markets
- Newly consolidated group with Atlantia would have to deal with an increase in leverage due to the takeover of Abertis

Best case scenario

Best case: A-

Worst case: BBB

Note:
The scenarios are based on the information available at the time of the rating. Within the forecast horizon, some circumstances could occur that would lead to a rating change out of the indicated range.

In our best case scenario for one year, we assume a rating of A-. The company's corporate rating could be upgraded if the Group reduces its debt and / or increases its equity e.g. by reducing its payout ratio.

Worst case scenario

In our worst case scenario for one year, we assume a rating of BBB. The company's financials deteriorate following e.g. cash flow constraints and a lower than expected debt repayment pace or following significant debt intake. An increase in country risk, due to deterioration in the macroeconomic and sovereign environment in Abertis core markets, could also lower our rating assessment.

Business development and outlook

The current business development of Abertis Infraestructuras, S.A. (Group) is depicted in the following table:

Abertis Infraestructuras, S.A. (Group) – CRA adjusted			
	2014	2015	2016
Revenues from services	EUR 4,291 million	EUR 4,210 million	EUR 4,758 million
EBITDA	EUR 2,888 million	EUR 1,040 million	EUR 3,224 million
EBIT	EUR 1,729 million	EUR -94 million	EUR 1,930 million
EBT	EUR 1,160 million	EUR 1,499 million	EUR 1,315 million
EAT	EUR 655 million	EUR 1,880 million	EUR 796 million

In 2015, the operating performance of Abertis was impacted by non-recurring effects (impairment losses) and resulted in a CRA adjusted EBIT of EUR -94 million. The profit at the end of the year 2015 was nevertheless positive, amounting to EUR 1,880 million thanks to the profit generated from the sale of 66% of Cellnex in 2015 (discontinued operations).

In 2016, Abertis' revenues from services increased by 13%. Like-for-like, total revenues increased by 6% in comparison with 2015. Most of the Group's revenue (95%) is generated by its toll roads segment and primarily relates primarily to toll revenue. The remaining 5% of the revenues are generated by revenues from the telecommunications infrastructure. In 2016, the average daily traffic (ADT) increased by +1.3% to 23,877 vehicles in comparison with 2015, with the main increase in Spain and a negative development in Brazil, where the ADT decreased by -2.8%. This negative development is mainly due to a significant fall in heavy vehicle traffic as a consequence of the poor performance of the Brazilian economy.

EBITDA increased to EUR 3.2 billion in 2016 (like-for-like +9% in comparison with 2015). Spain contributed for 32% of the EBITDA, France for 34%, Chile for 11%, Brazil for 11%, Italy for 2% and 10% telecommunication and others. The good operating performances are mainly due to the upturn in activity and the impact of the revision of the average tolls at the toll road concession operators, the full consolidation of the acquisitions and are partially offset by unfavourable exchange rates. Profit for the year amounted to EUR 1,011 million and profit attributable to shareholders of the Parent amounted to EUR 795 million, which is higher than initially expected.

In total, the Group made investments amounting to EUR 2.6 billion in 2016, of which EUR 1.0 billion in capex and EUR 1.6 billion acquisitions. In 2016, Abertis acquired 50% additional shares in Autopista Central, S.A. (Chile), leading the Group to take control over the company by giving Abertis a 100% ownership interest in Autopista Central, S.A. and 51.4% of the share capital of A4 Holding, S.p.A. which holds concession arrangements (construction, maintenance and operation of toll roads and other complementary activities) in Italy and Tunisia.

After having implemented efficiency plan I 2011-2014, the Group focused on efficiency plan II 2015-2017, which will be completed this year. This plan has been aimed at enhancing the Group's efficiency and optimizing expenses (yearly cash savings of EUR 130 million) through the implementation of modernization and automation plans (especially of toll payment systems) at the toll road concession operators. The further strategy of the Group is to (1) grow internationally, through acquisitions and the extension of the concessions (in exchange for new investments or toll increases), creating a mix between new concessions (e.g. in Asia) and mature concessions and (2) to conclude public-private partnerships and agreements with public authorities for investments in existing concessions in exchange for new extensions or toll increases.

The positive development of the company went further in Q1-2017 with a growth in revenue of 18% yoy and EBITDA growth of 13% like-for-like, thanks to the growth in traffic and the inclusion of new assets within the scope of consolidation, as well as favourable exchange rates in Brazil and Chile.

In fact, Abertis reached an agreement with the French company Eutelstat in order to buy its 33,7% shares in Hispasat for EUR 302 million (7.1 EBITDA Multiple) and gain control over more than 90% of the shares of the satellite operator (Abertis currently holds 57% of Hispasat shares). The transaction should be finalized during Q2-2017 and has to be submitted for approval by the Spanish Government. The Ministry will also analyse the takeover of Hispasat, a strategic asset for the Government, which holds 9.6% of Hispasat. Abertis also increased its participation in the French company Sanef by acquiring 100% shares of its parent company HIT for an amount of EUR 238 million as well as acquiring an additional stake in A4 Holding for EUR 125 million, resulting in a control of 85.36% of A4 Holding, which further extends its portfolio diversification.

For the whole year 2017, Abertis estimates an ADT increase in all markets, 1.1% growth in Brazil and 7% in India, as well as a total estimated investment amount of EUR 2,266 million in 2017, of which EUR 1,000 million in capex and 1,266 million acquisitions. Planned EBITDA is EUR 3,660 million and net debt of EUR 14,700 million.

Structural risks

Abertis is the market leader in Spain and Chile, with a significant presence in France, Brazil, Italy and Puerto Rico. Other countries where the Group is present are: Argentina, India, Colombia, Ireland, UK, USA, Canada and Croatia.

The Group directly manages approx. 8,000 km of toll roads and participates in the management of approx. 600 km of toll roads. The company mainly operates through concession contracts, mainly under the intangible asset model (neither financial nor bifurcated model). In the case of the consolidated companies Elqui, Libertadores, Sol and A4, the bifurcated model applies. In accordance with current legislation in the respective countries, the toll road concession operators of Abertis have economic and financial plans approved by the competent authorities.

Abertis is also a major global operator in the satellite transmission sector through the operator Hispasat, which has seven own satellites in service. Moreover, the Group has a 34% ownership in Cellnex Telecom S.A., the largest European operator of telecommunications infrastructure for mobile telephony and audio-visual broadcasting.

The shareholder structure of the Group is composed of 22.3% Fundación Bancaria Caja de Ahorros y Pensiones de Barcelona (la Caixa) and 77.7% are free float. The shares are listed on the four Spanish stock markets (Madrid, Barcelona, Bilbao and Valencia).

Overall we see no core structural risk for Abertis. The planned further internationalization via concessions acquisitions entails integration risks and the risk of non-realization of expected gains and synergies. The shareholder and the organizational structure of the Group could be substantially modified if the transaction with Atlantia takes place.

Business risks

The company operates in two sectors: toll road concessions and telecommunications concessions.

Abertis offers services around the construction, maintenance and operation of toll roads under concession agreements. Given its share in Hispasat, Abertis also develops its activities in the satellite telecommunication infrastructure.

Abertis' subsidiary Emovis is the technology and services arm of Abertis, which is an expert in the field of design, implementation, operation and maintenance of smart mobility solutions through electronic tolling (cards or Via-T devices).

We assess the Group as having a solid business risk profile. Based on long-term concession agreements, Abertis generates relatively stable cash flows and is geographically well-diversified. Its dependence to the Spanish and French governments has been reduced as a result of international expansion over the years. Abertis is also in our opinion well-positioned in terms of modernization of payment systems as well as in terms of innovation in the satellite industry. A current drawback of the business model is the average maturity of the concession contracts that is relatively short (10 out of 33 concession agreements expire in 2022). But the Group has made provisions for replacement or substitution of expiring concessions, which should reduce the additional cash needed at the end of each of the Group's concessions in the coming years. The EBITDA expiring up to 2022 amounts to approx. EUR 4.1 billion, however, since January 2015, the company has added approx. EUR 7.7 billion EBITDA, fully replacing the EBITDA that will expire. Given the market positioning of the company and the importance of the services offered by the Group, we see good chances for the company to manage its portfolio rotation in the future.

A fusion with Atlantia would improve the geographical diversification of the Group by increasing the Group's exposure to the Italian market. Atlantia disposes of concessions agreements with longer maturities than those of Abertis, which would have a positive impact in terms of the solidity of the business model.

Financial risks

For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. We deducted the goodwill shown on the balance sheet from the equity by 50%, suggesting a certain recoverability of goodwill. The following descriptions and indicators are based solely on these adjustments.

The company is capital intensive. Approximately 77.3% of the company's balance sheet is invested in long term assets. This high capital intensity is partly offset due to the adequate capital structure of Abertis. Creditreform adjusted equity for 2016 stood at EUR 5,700 million (2015: EUR 4,062 million), which in relative terms means 20.3% of the balance sheet (2015: 17.6%).

Bonds issues and bank borrowings amounted to EUR 17,648 million at the end of 2016. Abertis finances itself predominantly by means of bonds (70.4% of gross debt) and bank loans (29.6%), primarily in Spain and France.

The Group uses derivative financial instruments to mitigate interest rate and exchange rate risks. As of December 31, 2016, approx. 90% of its financial debt was at fixed interest rates or fixed through hedging, approx. 75.9% is libelled in EUR, and 66% is non-recourse. A portion of the borrowings in US dollars and all the borrowings in Japanese yen are converted to euros through derivative financial instruments.

The increase in the Group's borrowings is linked to the acquisition of shares in Autopista Central and A4, the effects of the investments of EUR 1.1 billion, payments of dividends, and exchange rate effects (Brazilian real and Chilean peso). The Group was provided with EUR 2.3 billion new funds in 2016 in order to service part of the debt maturing in 2016, increase its liquidity, and to improve its debt maturity (maturities over 10 years) and cost profile (average coupon of new debt of 1.1% p.a.) by means of bond issues and loans. The ratio of interest expenses amounted to 4.9% in 2016. The total volume of available facilities as of December 31, 2016 was EUR 2.5 billion (of which EUR 50 million maturing at one year) with an average overall maturity period of 2.9 years. The average term to maturity of the debt as of December 31, 2016 was 5.9 years (2015: 6.1 years).

CRA adjusted net debt amounted to EUR 19,818 million as of December 31, 2016 (2015: EUR 16,730 million) with a CRA adjusted ratio of net debt / EBITDA of 6.2x (2015: 9.3x). Original calculation of net debt is EUR 15,119 million (December 31, 2015: EUR 12,884 million) and the ratio of net debt / EBITDA is 4.4x (2015: 4.7x). The company shows adequate liquidity position with a cash flow from operating activities of EUR 3,457 million (2015: 2,915 million). At the end of 2016, the company had cash and cash equivalents of EUR 2,529 million and disposed of undrawn credit facilities and loans amounting to EUR 3.4 billion (2015: EUR 3.5 billion).

Overall, we see no significant short or medium-term financial risks for Abertis. The Group disposes of an adequate cash position, undrawn credit lines as well as comfortable debt maturities profile that gives the company financial flexibility. Furthermore, Abertis has an adequate capital structure, generates solid operating cash flow and disposes of diversified funding sources that should allow the company to pursue its strategic plan, while maintaining strict financial discipline. The company's trend toward a higher payout ratio has a dampening effect on our assessment.

Financial ratios analysis

Appendix: key ratios

Asset Structure	2013	2014	2015	2016
Fixed asset intensity (%)	71.49	73.28	76.41	77.39
Asset turnover	--	0.17	0.18	0.19
Asset coverage ratio (%)	77.20	76.65	78.28	74.92
Liquid funds to total assets (%)	12.23	9.02	9.66	9.02
Capital Structure				
Equity ratio (%)	21.32	19.03	17.65	20.32
Short-term-debt ratio (%)	12.50	13.00	13.75	13.41
Long-term-debt ratio (%)	33.88	37.14	42.16	37.65
Capital lock-up period (in days)	36.67	42.52	42.20	48.48
Trade-accounts-payable ratio (%)	1.78	2.01	2.12	2.25
Short-term capital lock-up (%)	55.40	56.42	56.44	57.73
Gearing	3.12	3.78	4.12	3.48
Financial Stability				
Cash flow margin (%)	--	41.89	4.11	51.52
Cash flow ROI (%)	--	7.25	0.76	8.77
Debt / EBITDA adj.	6.98	6.96	10.52	6.96
Net Debt / EBITDA adj.	5.90	6.19	9.29	6.17
ROCE (%)	9.13	9.20	3.95	9.21
Debt repayment period	--	10.02	5.22	7.81
Profitability				
EBIT interest coverage	1.66	1.72	-0.07	1.76
EBITDA interest coverage	2.75	2.87	0.76	2.94
Ratio of personnel costs to total costs (%)	15.54	13.34	16.10	12.52
Ratio of material costs to total costs (%)	0.00	0.00	0.00	0.00
Ratio of interest expenses to debt (%)	5.22	5.01	7.24	4.91
Return on investment (%)	6.07	6.18	11.39	6.92
Return on equity (%)	--	16.04	34.17	20.71
Net profit margin (%)	16.93	18.69	35.52	21.18
Interest burden (%)	60.56	60.25	--	68.14
Operating margin (%)	38.34	40.17	-2.24	40.43
Liquidity				
Cash ratio (%)	97.85	69.42	70.20	67.22
Quick ratio (%)	152.98	127.68	117.30	121.45
Current ratio (%)	228.12	205.61	171.53	168.56

Regulatory requirements

The present rating is an unsolicited corporate rating. Creditreform Rating AG was not commissioned by the company with the preparation of the rating. The present analysis was prepared on a voluntary basis.

The rating is based on the analysis of published information and on internal evaluation factors. The quantitative analysis is primarily based on the annual report for 2016 and on press releases of the company. The information and documents meet the requirements and are in accordance with the published Creditreform Rating AG's rating methodology. An electronic version of our rating methodology can be found on our website www.creditreform-rating.de.

The rating was prepared by analysts Marie Watelet (m.watelet@creditreform-rating.de) and Rudger van Mook (r.vanmook@creditreform-rating.de).

A Rating Committee of highly qualified analysts of Creditreform Rating AG was called on June 14, 2017. The analysts presented the results of the quantitative and qualitative analyses and provided the Committee with a recommendation for the rating decision. After the discussion of the relevant risk factors, the Rating Committee arrived at a unanimous rating decision.

The rating result and a draft of the present rating report were communicated to Abertis Infraestructuras, S.A. (Group) on June 16, 2017.

The rating will be monitored as long as CRA removed the rating and set it to non-rated (n.r.).

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRAG) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

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No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

In case of providing ancillary services to the rated entity, CRAG will disclose all ancillary services in the credit rating report.

Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRAG has used following substantially material sources:

1. Annual Report

2. Website

3. Internet research.

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRAG website. Furthermore CRAG considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The “Basic data” information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the “Basic data” card as a “Rating action”; first release is indicated as “initial rating”, other updates are indicated as an “update”, “upgrade or downgrade”, “not rated”, “confirmed”, “selective default” or “default”.

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within „Basic data“ information card.

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An explanatory statement of the meaning of Creditreform`s default rates are available in the credit rating methodologies disclosed on the website.

Please note:

This report exists in an English version only. This is the only binding version.

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