



**EMISIÓN BONO BONIFICADO**  
**Autopistas del Atlántico**



## Términos de la emisión

<b>Importe de la emisión</b>	Hasta 190M€.																		
<b>Cantidad mínima</b>	La cantidad mínima para suscribir es de una obligación (500 euros)																		
<b>Registro</b>	SEND - SENAF																		
<b>Inversor</b>	Dirigido a inversiones institucionales y/o cualificados e inversores no cualificados.																		
<b>Fecha desembolso</b>	26/06/2023																		
<b>Plazo</b>	7 años de la fecha de su desembolso, hasta 26/06/2030																		
<b>Amortización</b>	Bullet																		
<b>Tipo de bono</b>	Senior Unsecured con garantía solidaria de ENA INFRAESTRUCTURAS, S.A.U.																		
<b>Rating</b>	Sin Rating																		
<b>Cupón</b>	4,40% (más bonificación fiscal del 95% para personas físicas)																		
<b>Bonificación fiscal</b>	La Emisión goza de una bonificación del 95% sobre las retenciones a cuenta del Impuesto sobre la Renta de las Personas Físicas, de forma que los intereses brutos serán objeto de una retención en la fuente del 1,20%, pero los obligacionistas sujetos con carácter general al Impuesto de la Renta de las Personas Físicas podrán deducir de la cuota correspondiente a dicho impuesto el 24% de los intereses brutos satisfechos, con el límite de dicha cuota. Los obligacionistas sujetos pasivos del Impuesto sobre Sociedades no soportarán retención a cuenta en el momento de la percepción de los rendimientos y podrán deducir de la cuota correspondiente a dicho impuesto el 22,8% de los intereses brutos satisfechos con el límite de dicha cuota. No obstante, las sociedades de seguros, ahorro y entidades de crédito, no se deducirán cantidad alguna.																		
<b>Rentabilidad para el inversor (con bonificación fiscal)</b>	<table border="1"> <thead> <tr> <th colspan="6">Rentabilidad Financiero Fiscal (RFF) emisión 7 años</th> </tr> <tr> <th>CUPÓN</th> <th>RFF (19%)</th> <th>RFF (21%)</th> <th>RFF (23%)</th> <th>RFF (27%)</th> <th>RFF (28%)</th> </tr> </thead> <tbody> <tr> <td>4,40%</td> <td>5,63%</td> <td>5,66%</td> <td>5,69%</td> <td>5,76%</td> <td>5,78%</td> </tr> </tbody> </table>	Rentabilidad Financiero Fiscal (RFF) emisión 7 años						CUPÓN	RFF (19%)	RFF (21%)	RFF (23%)	RFF (27%)	RFF (28%)	4,40%	5,63%	5,66%	5,69%	5,76%	5,78%
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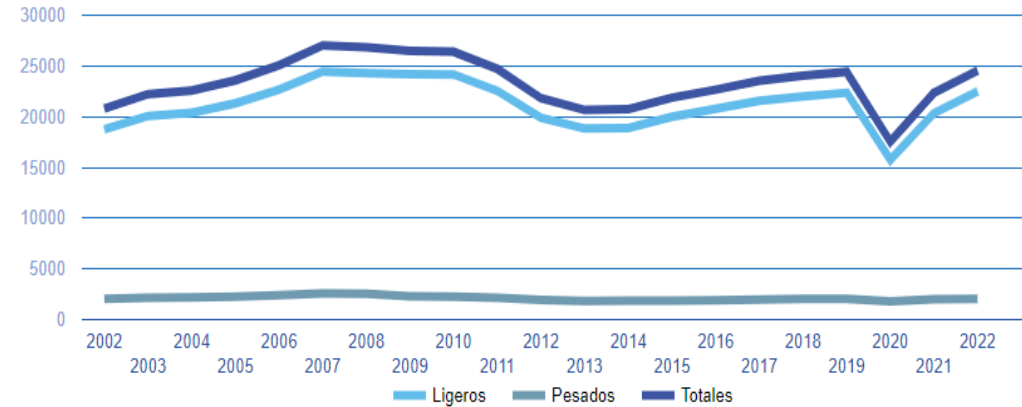
**AUDASA:** Constituida en 1973, Autopistas del Atlántico Concesionaria Española S.A. (AUDASA) tiene por objeto el ejercicio de los derechos y el cumplimiento de las obligaciones derivadas de la gestión de la concesión administrativa, en los aspectos de construcción, conservación y explotación, de la autopista de peaje Ferrol-Frontera Portuguesa. **El contrato de la concesión está vigente hasta 2048.**

**AUDASA muestra una marcada estabilidad en sus ingresos y márgenes**, con una ligera reducción en 2020, año en el que debido al covid-19 y el periodo de confinamiento hubo un descenso puntual en ingresos. **2022 ha sido un año récord en ingresos** dentro de la serie histórica analizada (2008-2022).

AUDASA es un negocio que **genera flujos de caja operativos y beneficio neto positivos de forma recurrente**, incluido 2020, un año de tensión en la economía mundial.


**La evolución media diaria anual en 2022 de 24.561 vehículos se sitúa por encima del promedio de los últimos 20 años de 23.561 vehículos**


### Evolución de la Intensidad Media Diaria (IMD) anual por categoría de vehículo



Fuente: AUDASA

 **171,8M€**  
INGRESOS 2022

 **145,0M€**  
EBITDA 2022

 **1.034,4M€**  
DFN 2022

 **7,1x**  
DFN/  
EBITDA 2022

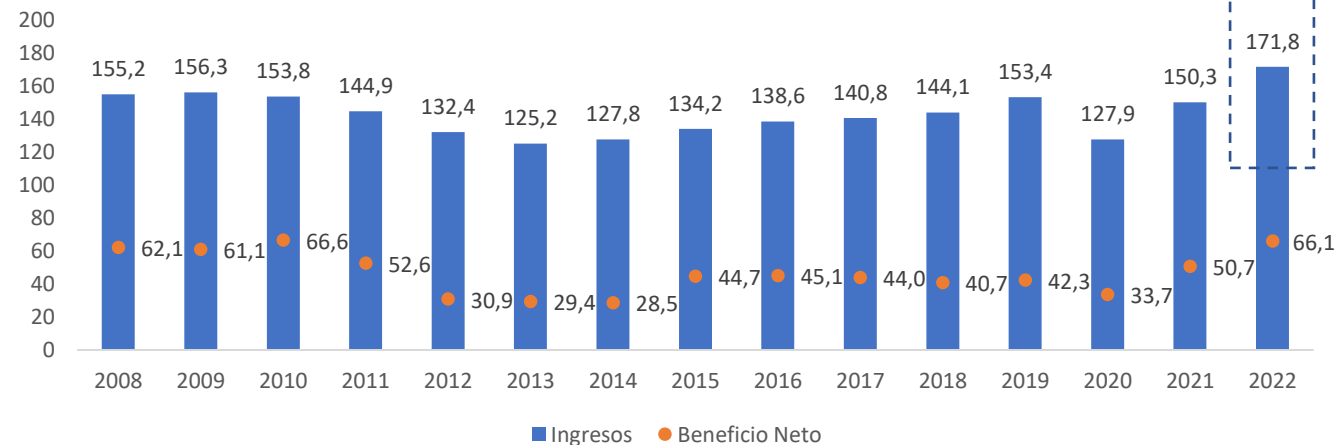
 **24.561**  
Coches diarios  
en 2022

### Principales parámetros de AUDASA 2021 - 2022

M€	2021	2022
Ingresos	150,3	171,8
EBITDA	125,5	145,0
Margen sb ingresos	83,5%	84,4%
Beneficio neto	50,7	66,1
Margen sb ingresos	33,8%	38,5%
Flujo de caja operativo	57,5	84,6
Deuda Financiera Neta (DFN)	1.001,1	1.034,4
DFN / EBITDA	7,98x	7,13x

Fuente: AUDASA

### Ingresos y Beneficio Neto (M€) de AUDASA 2008-2022



Fuente: SABI y elaboración propia

**Récord de ingresos**

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