

annual report 2007

abertis

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Letter from the Chairman

Dear Shareholders,

The 2007 financial year was marked for **abertis** by the combination of two factors: firstly a very good performance by our repeat business with excellent and uniformly positive rates of growth over all of group's five business sectors, and secondly the maintenance of our capacity for expansion.

This latter point has taken shape in transactions that were either completed or announced in 2007. The list is a long one. **abertis telecom** took a stake in Eutelsat and Hispasat; the acquisition of DCA, ACS's airport holding company which has a stockholding and management role in 15 airports in Latin America and which has increased the number of airports worldwide in which **abertis airports** has a presence up to 31; new hallmark **saba** car park projects such as those in the Villa Borghese park in Rome and the Palacio de la Moneda in Santiago de Chile; the building of a new logistics park, also in Santiago de Chile, which has enabled **abertis logística** to take its first steps outside the Iberian Peninsula where it has also reinforced its network with its first business centres in Madrid. Finally there is the culmination of strategic projects in our toll roads network such as the bringing into service of the Guadarrama third tunnel by **iberpistas** in the AP-6 corridor in Madrid, the start-up by **acesa** of a

project to widen the AP-7 between La Jonquera and Vilaseca-Salou in Catalonia, and the award to **sanef** of the project to implement a free-flow toll system on the Dublin ring-road in Ireland.

A "global player"

abertis's European project expresses its ambition to become a genuine "global player" with sufficient size and strength to compete in the world's large economic regions, and it is still the guiding factor which determines our strategy as an infrastructures operator Group.

This is a project which goes beyond the specific results that may be achieved in any given operation. I have mentioned this on more than one occasion: the joint project with Autostrade – now Atlantia – made strategic sense and when it was put on the table the opportunity was there for the taking. We managed to achieve the requisite consensus of shareholders, boards of directors and the European authorities, which showed that not only was it a first-rate transaction but also that it had a sound industrial, financial and competitive logic for both companies and for the two countries that were to become a new world leader in infrastructures. The legal changes that were made to the Italian system of concessions had a deleterious impact on that particular

abertis's European project expresses its ambition to become a genuine "global player" and is the guiding factor which determines our strategy as a Group

business opportunity, but not on its underlying wisdom. That means that both the logic and the wisdom remain valid. Meanwhile the business opportunity will also have its day either in this project or in some other one.

Italy continues to be an important country in the Group's project along with Spain, France, the United Kingdom and Portugal, where we have expanded the stake we have held in the Portuguese concession operator Brisa since 2002, and in the future they will be joined by other countries in Central Europe and the enlarged European Union. This interest also extends in the short and the medium-term to other significant infrastructures markets such as the USA, Brazil, Chile and Mexico, while we shall be keeping eye out for opportunities that may come up in other emerging countries and regions such as Turkey, India and, when the time is right, China.

The capacity we need to continue with this course of action is provided by the solidity of the main figures in our business sectors combined with sustained and planned expansion, the work done to integrate the business we have acquired (especially with **tbi** in 2005 and with **sanef** in 2006) and the coming to fruition of major investment programmes such as the one for the roll-out of DTT in Spain and which are now becoming visible in our telecommunications business's results.

The backdrop to our operations

In 2007 the world's biggest economies (the USA, the EU, Japan and the BRICs) have managed to keep driving forward with GDP growth above 2% in the mature economies and higher rates in the emerging countries, ranging from 11.2% in China at the top to 5.7% in Brazil at the bottom with India at 8.4% and Russia at 7.6% in between. In this respect the relative performance of the Spanish economy has also been positive with GDP growth standing at 3.8%.

Nevertheless economic circumstances in general have felt the impact of the lack of liquidity which international markets have been suffering from since August 2007. The outlook is now less optimistic and with a slowdown in the main indicators.

The decisions of the big central banks (which have acted effectively to inject liquidity into the markets and to try to restore confidence among financial players) need to be monitored closely in order to see to what extent some relaxation in interest rates can neutralise the risks of an excessive slowdown or stagnation in the world economy; the USA and the EU continue to account for 59% of world GDP. At the same time the monetary authorities also need to control the risk of inflation fuelled by

uncertain oil prices and rising food prices largely brought about by structural shifts in demand and consumer purchasing power in the emerging countries.

In the case of **abertis**, the current background of less liquidity in the financial markets is fortunately combined with the solidity of our financial position and our debt structure, 83% of which was at fixed rates and 93% was long-term at year-end. Financial solidity and the choice of an industrial growth model that is pledged to the ability to manage infrastructures in the long-term based on realistic growth forecasts are the constant themes which have guided our investments over recent years, and we are committed to continuing along the same lines in economic circumstances which are more complex than those we faced a year ago.

2007: a year on the up

abertis's indicators for the 2007 financial year, which are set out in detail in this Annual Report, show an upward and very positive trend in all of our lines of business.

Alongside major growth in traffic on our toll roads – especially noteworthy in the case of **sanef** which brings together more than half of all the kilometres we operate – the visibility and reach of our activities in telecoms,

backed by the roll-out of DTT, and in airports – with major growth in passenger volumes and a significant improvement in our main operating figures – have gained greater importance.

Operating income, comparable on a like-for-like basis with 2006 when we took in **sanef**, was up by 9% to €3,620 million. Our EBITDA reached €2,269 million with growth of 8%, while net earnings were up by 28.7% to close the year at €682 million. Investment continues to reflect the Group's twin-track approach involving management of the assets which make up our current portfolio as well as an expansion in our business activities as the basis for our sustained and sustainable medium and long-term growth. In 2007 it came to €2,141 million of which 13% was allocated to operational investment and 87% to expansion.

In terms of geographical source, 47% of the Group's income is generated outside Spain, with France as the leading contributor and accounting for 37% of the total. By business units, the biggest sector by volume is still toll roads at 76% followed by telecommunications infrastructures at 11%, airports at 8%, car parks at 4% and logistic parks at 1%.

Financial solidity and the choice of an industrial growth model that is pledged to the ability to manage infrastructures in the long-term based on realistic growth forecasts are the constant themes which have guided our investments over recent years

20 years on the stock exchange


In 2007 **abertis** stock – initially listed as **acesa** – celebrated its first 20 years on the stock exchange. The year on the markets has been marked by volatility but once again we have closed in the black with a capitalisation near than €14,000 million and a rise of 2.9% after adjusting for the bonus issue of one new share for each twenty old ones. Moreover dividends were up from €0.50 gross per share in 2006 to €0.56 in 2007, a rise of 12%. The rise in the price of our stock since it made its debut on the market in May 1987 comes to 1,800%, with an accumulated average annual return of more than 90% taking into account bonus issues and the dividends paid out over this period.

If there is one thing that characterises **abertis** it is our predictability. Not so much in terms of what we are going to do – this is determined to a great extent by opportunities – but rather in how we are going to do it. It is this which is the foundation for our activities as directors and as a Group vis-à-vis all those to whom in one way or another we are accountable: our shareholders, customers, employees, government, business partners, etc. They know that we are a player whose sights are firmly fixed on the long-term, one which is committed to the management of the infrastructures that have been

entrusted to us and which have useful lives that are longer than a generation. A player that is well aware of the service and public interest aspects of the work we do and of the positive impact of our investment on the places where we operate and on their competitiveness.

These values of commitment and service for people and society can also be seen in our intensive corporate social responsibility work. The core of our efforts in this area are our activities in the fields of sustainability and the environment, the recovery of heritage, the provision of educational and road safety programmes geared towards children and young people and our active partnership with universities and think tanks and ideas laboratories; their programmes and outcomes can be found in **abertis**'s Corporate Social Responsibility Report.

Achievement of the business goals we have set ourselves and actions that meet the needs and expectations of the social context in which we operate summarise the value – and the responsibility – of our Group and of the more than 11,000 people who work for it in the 17 countries in which we have a presence.



*Isidre Fainé, Chairman of **abertis***

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Corporate administration

With respect to shareholders, the market and clients

abertis has continued to further the responsibilities of the Audit and Control Committee, the Appointment and Remuneration Committee and the Board of Directors itself in line with the recommendations contained in the Code of Professional Practices. However, beyond the progressive incorporation to the internal norms of the recommendations which were approved in 2006 by the Spanish Securities Commission (CNMV), not only their strict fulfilment is fundamental for **abertis**, but also the fact that the bases which inspire the recommendations must form part of the corporate culture of the entire organisation. As such, our delegations are encouraged to incorporate these practices as they correspond to them due to the fact that they have already established in the company.

The internal regulations of **abertis** are compiled in the corporate statutes, the regulations of the General Shareholders' Meeting and the regulations of the Board of Directors. This group of norms regulates the process of taking fundamental decisions for the company, guaranteeing the shareholders the exercise of their rights and fixing norms of conduct for the members of the Board of Directors.

The objective is none other than to continue advancing in the development of a strong business organisation, with capacity to continue increasing its value, generating confidence and security among its shareholders and satisfaction among its clients.



A tall, dark blue signpost stands in front of a modern glass-walled building. The signpost features a yellow rectangular top section with a wavy bottom edge. Below this, the word "abertis" is written vertically in white lowercase letters, followed by a yellow wavy graphic element. The building behind it has a dark, angular roof and a grid of glass windows. The sky is clear and blue, and there are green bushes in the foreground.

abertis

Administrative bodies

Board of Directors

The members of the **abertis** Board of Directors, as of the 31st of December 2007 are:

Isidro Fainé Casas (Chairman)
 Florentino Pérez Rodríguez (1st Deputy Chairman)
 G3T, S.L., represented by Carmen Godia Bull (2nd Deputy Chairman)
 Pablo Vallbona Vadell (3rd Deputy Chairman)
 Salvador Alemany Mas (Chief Executive Officer)
 Marcelino Armenter Vidal
 Caixa d'Estalvis de Catalunya, represented by Josep Maria Loza Xuriach
 Comunitades Gestionadas, S.A., represented by Antonio García Ferrer
 Enrique Corominas Vila
 Dragados, S.A., represented by Demetrio Ullastres Llorente
 Javier Echenique Landiribar
 Ángel García Altozano
 Emilio García Gallego
 Miguel Ángel Gutiérrez Méndez
 Ernesto Mata López
 Enric Mata Tarragó
 Braulio Medel Cámara
 José Luis Olivas Martínez
 Ramón Pascual Fontana
 Manuel Raventós Negra
 Leopoldo Rodés Castañé
 Miquel Roca Junyent (Secretary, non-board member)
 Juan A. Margenat Padrós (Vice-secretary, non-board member)

Delegated monitoring bodies

Executive Committee

Isidro Fainé Casas (Chairman)
 Florentino Pérez Rodríguez
 G3T, S.L., represented by Carmen Godia Bull
 Pablo Vallbona Vadell
 Salvador Alemany Mas
 Caixa d'Estalvis de Catalunya, represented by Josep Maria Loza Xuriach
 Marcelino Armenter Vidal
 Ángel García Altozano
 José Luis Olivas Martínez
 Miquel Roca Junyent (Secretary, non-board member)
 Juan A. Margenat Padrós (Vice-secretary, non-board member)

During 2007 Florentino Pérez Rodríguez and Marcelino Armenter Vidal have been incorporated (in substitution of Criteria CaixaCorp, S.A.) there now are 9 members of the Executive Committee.

Audit and Control Committee

Caixa d'Estalvis de Catalunya, represented by Josep Maria Loza Xuriach (Chairman)
 Enrique Corominas Vila
 Ernesto Mata López
 Marta Casas Caba (Secretary, non-board member)

During 2007 Ernesto Mata López left as President of the Audit and Control Committee due to statutory limitations (substituted by Caixa d'Estalvis de Catalunya) and Juan A. Margenat Padrós left as secretary of the same committee (substituted by Marta Casas Caba).

Appointment and Remuneration Committee

Manuel Raventós Negra (Chairman)
 Ángel García Altozano
 Miguel Ángel Gutiérrez Méndez
 Juan A. Margenat Padrós (Secretary, non-board member)

During 2007 the following have been incorporated; Florentino Pérez Rodríguez, Javier Echenique Landiribar, Emilio García Gallego and Criteria CaixaCorp, S.A., the latter represented by Marcelino Armenter Vidal, who will substitute the organisation as director on a personal basis. Carlos Godó Valls and Vasco de Mello have ceded their posts. Finally, the number of directors totalled 21.

Senior Management as of the 31st of December 2008

Corporación

Chief Executive Officer	Salvador Alemany Mas
Director of Studies and Corporate Communication	Antoni Brunet Mauri
Director of Institutional Relations	Sergi Loughney Castells
Director of Personnel and Organisation	Joan Rafel Herrero
Company Secretary	Juan A. Margenat Padrós
Director of Corporate Legal Services and Spain	Marta Casas Caba
Director of Corporate Security	Luís Jiménez Arrébola
Director of Corporate Management	Josep Martínez Vila
Director of Corporate Development	David Díaz Almazán
Director of Corporate Fiscal Planning and Spain	José María García Martín
Director of Fiscal Planning and Corporate Governance	Jordi Lagares Puig
Chief Financial Officer	José Aljaro Navarro
Director of Corporate Finance	Lluís Subirà Laborda
Shared Services	
Managing Director of serviabertis	José Aljaro Navarro

Toll road Business

Toll roads Spain	
Managing Director of abertis Autopistas España	José M ^a Morera Bosch
Managing Director of acesa and aucat	Josep Lluís Giménez Sevilla
Managing Director of aumar	Enrique Villalonga Torres
Managing Director of iberpistas	José Antonio López Casas
Toll roads France and Northern Europe	
Managing Director of sanef	Henri Jannet
Toll roads America and International	
Managing Director of Toll roads North America and International	Jordi Graells Ferrández
Managing Director of Toll roads South America	Manel Cruces Socasau

Diversification Business






Managing Director of the Diversification Business	Josep Martínez Vila
Telecommunications Infrastructures	
Managing Director of abertis telecom	Tobías Martínez Gimeno
Airports	
Managing Director of abertis airports	Carlos del Río Carcaño
Car Parks	
General Director of saba	Joan Font Alegret
Logistics Services	
Managing Director of abertis logística	Josep Canós Ciurana

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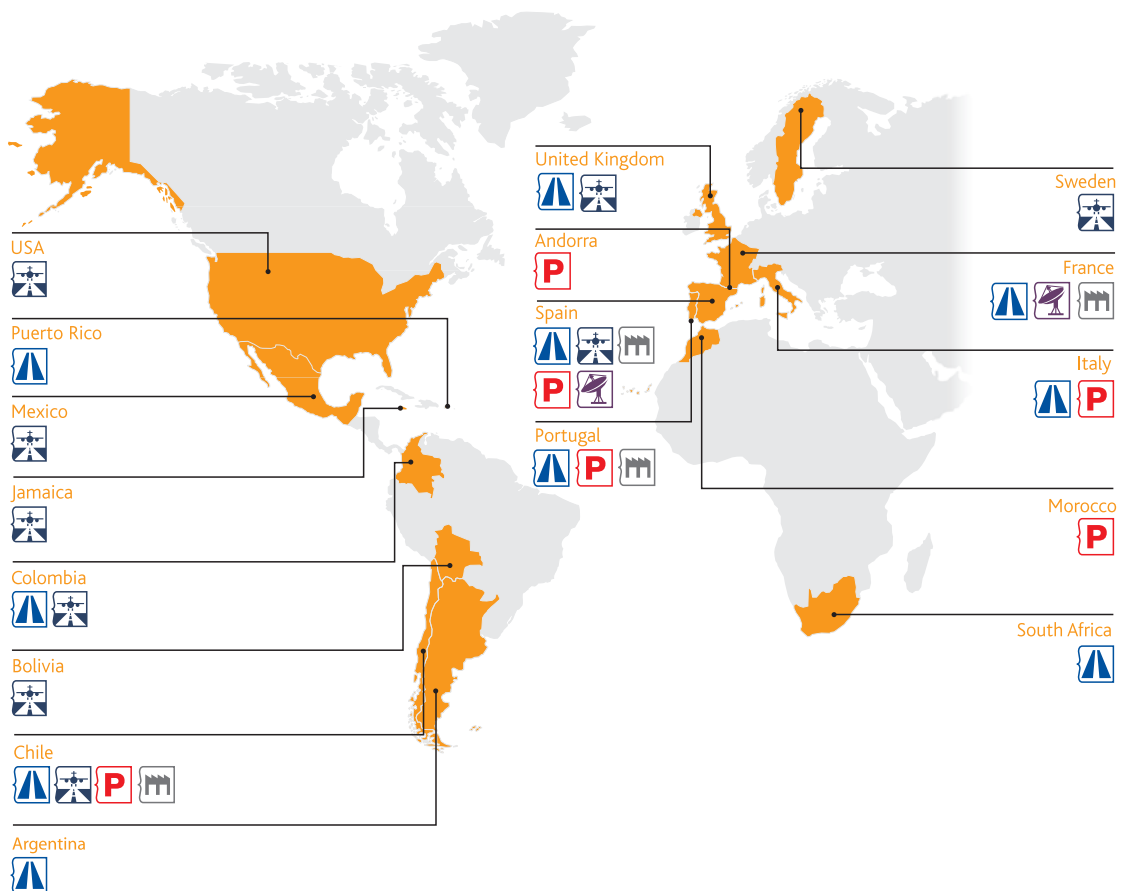


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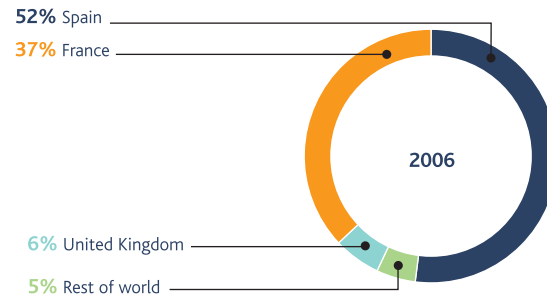
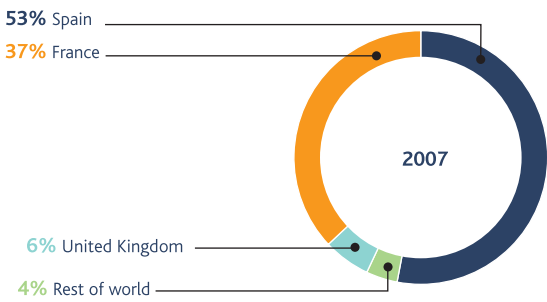
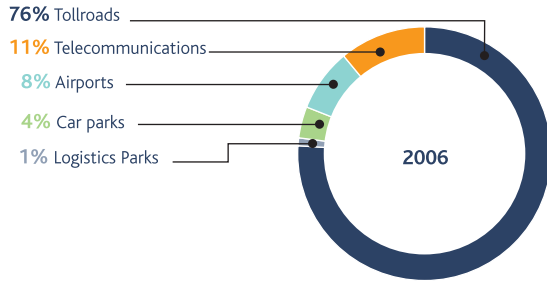
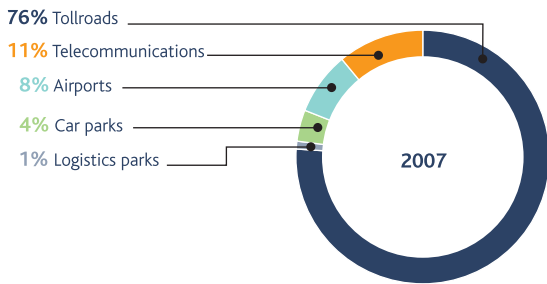
abertis is an international group that manages mobility and telecommunications infrastructures through five business areas:

-  tollroads
-  telecommunications infrastructures
-  airports
-  car parks
-  logistics parks

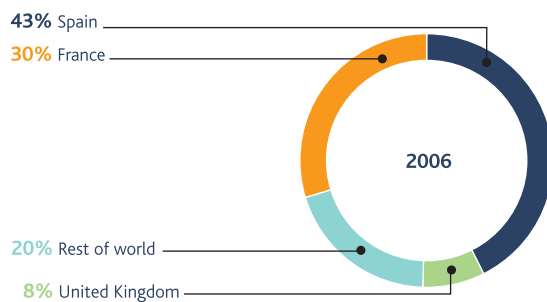
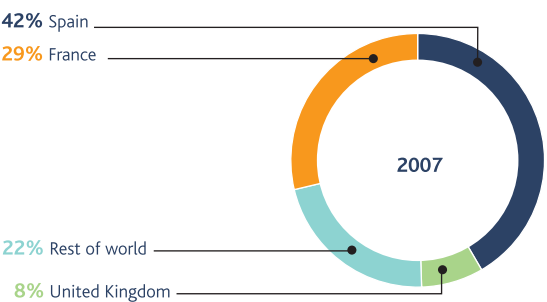
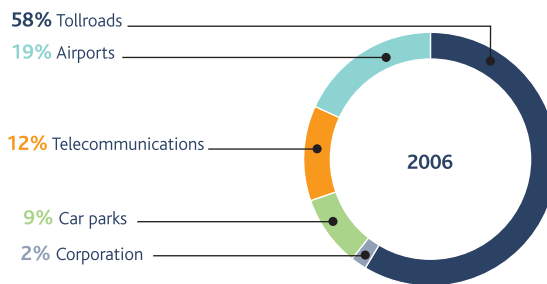
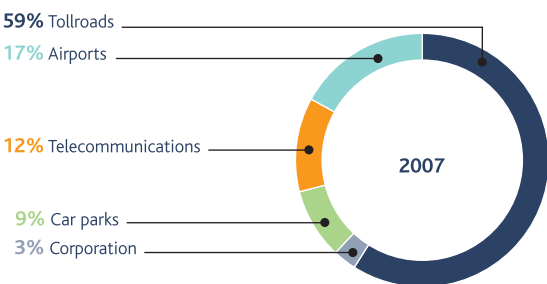
The continuing process of internationalisation in company activities has permitted the **abertis** group to be currently present in a total of 17 countries in three continents and to establish itself as European leader in the management of infrastructures and one of the main companies of reference on a global level.



Share of operating revenues by sector and geographic area:



Average workforce by sector and geographic area:



During 2007 no significant variations have occurred in contributions either with respect to sector or geographical area.

The incorporation of **sanef** in 2006 shifted the relative weight of the different business units, placing increased weight on the highways sector. It also consolidated the internationalisation of the group's business activities, a process that had already significantly moved forward with the acquisition of **tbi** in 2005.

Toll roads

A Network of Quality

During 2007, the **abertis** toll roads sector has continued to maintain a highly positive level of activity in all of its concessions in Spain, France and Argentina. The volume of traffic in the toll roads managed by **abertis** in the world has exceeded expectations.

For another year, this business area has executed a significant volume of operational investments focusing on technological development, and the quality and safety of its network. These investments have been concentrated fundamentally in the French concession **sanef** and in the Spanish concessions of **acesa** and **aumar**. It has also undertaken relevant investments for the expansion of the network with the construction and extension of lanes in the **sanef** and **castellana** concessions.

However the most important facts in the financial year have been, without doubt the initiation by **iberpistas-castellana**, of the third tunnel of Guadarrama, which completes the extension of the corridor of the AP-6 toll road and the approval, allotment and initiation of work on the project for the extension of the AP-7 toll road in Tarragona and in Girona. Together, this involves a project which requires an investment of 500 million euros to 2010 by **acesa**.

These investments mean an improved offer of quality and safety for their clients in the two main **abertis** road corridors in Spain.

During 2007, **abertis** has completed the new organisational structure of the group and it has established the business unit **abertis toll roads España** with a new organisational model and its total implementation.

The toll road business sector continues to be the main activity of **abertis** with revenues of 2,751 millions of euros and an ebitda of 1,994 millions of euros, representing 76% and 88% of the total amount of revenues and ebitda of the group, respectively. The weight of this sector has been maintained with respect to 2006.

Growth strategy

abertis will continue to work in the analysis of new opportunities, fundamentally in the USA, Latin America and Europe. There are many countries which plan to either privatise or construct new road corridors and they will require the participation of company organisations which, like **abertis**, have financial capacity, experience and the vocation of a global operator.

abertis directly manages 3,336 kilometres of toll roads in Spain, France, Puerto Rico and Argentina, and participates in the management of 5,645 kilometres more through its participations in concessions which are maintained in Spain, Italy, Portugal, Chile, Argentina, Colombia and the United Kingdom.

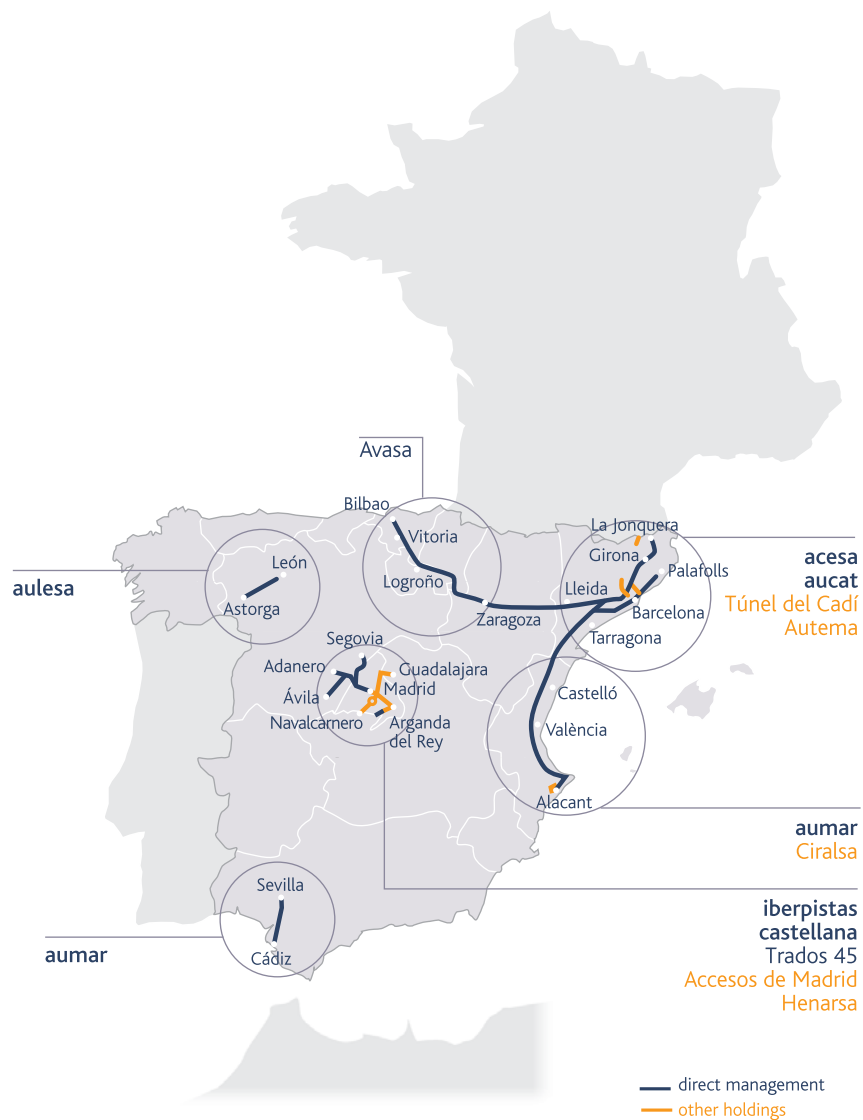
Spain		France	Rest of world	
Direct or shared management				
acesa	aucat	sanef	apr	
aumar	aulesa	sapn	gco	
iberpistas	Avasa	masternaut (*)	Gesa	
castellana	Trados 45	eurotoll (*)		
Other holdings				
Túnel del Cadí	Autema	Alis	Atlantia	Coviandes
Accesos de Madrid	Henarsa	Routalis	Brisa	RMG
Ciralsa			Elqui	PTY
			Ausol	

(*) Company providing telematic geo-localisation and toll services for vehicles



Spain

In Spain, **abertis** is the largest toll road operator in terms of kilometres managed (more than 1,500 kilometres of toll roads) which is 59% of the total of toll roads in the country. As such it participates in a non-majority way in a series of concessions with a total of 230 km.



Direct Management

		Km.	% holding	Concession end
acesa	Montgat-Palafolls (C-31 / C-32)	49	100.0%	2021
	La Jonquera - Barcelona - Tarragona (AP-7)	250		
	Montmeló - El Papiol (AP-7)	27		
	Zaragoza - Mediterráneo (AP-2)	216		
aumar	Tarragona-Alicante (AP-7)	374	100.0%	2019
	Sevilla-Cádiz (AP-4)	94		
iberpistas	Villalba-Adanero (AP-6)	70	100.0%	2031
castellana	Villacastín-Ávila (AP-51)	23	100.0%	2031(*)
	San Rafael-Segovia (AP-61)	28		
aucat	Castelldefels-El Vendrell (C-32)	58	100.0%	2039
aulesa	León-Astorga (AP-71)	38	100.0%	2055
Avasa	Bilbao-Zaragoza (AP-68)	294	50.0%	2026
Trados 45	Tramo II (M-45)	15	50.0%	2029
		1,535		

(*) The concession period may be extended up to 2036 depending on actual traffic between 2015 and 2019.

Other holdings

		Km.	% holding	Concession end
Túnel del Cadí	Túnel del Cadí (C-16)	30	37.2%	2023
Accesos de Madrid	Madrid-Arganda del Rey (R-3)	32	35.1%	2049
	Madrid-Navalcarnero (R-5)	29		
Ciralsa	Circunvalación de Alicante	29	25.0%	2040
Autema	Sant Cugat-Manresa (C-16)	48	23.7%	2037
Henarsa	Madrid-Guadalajara (R-2)	62	22.5%	2024
		230		

Financial and business results

Revenues generated from direct-managed toll road concessions in Spain reached 1,376 million euros and represented 38% of **abertis's** total operating revenues. In 2007, excellent performance in the group's Spanish toll roads sector brought about an increase in revenues and ebitda of 6.3% and 4.2% respectively over the 2006 figures. The ebitda margin is 79%.

The development of traffic on Spanish toll roads in 2007 was 3.2% with respect to the same period for the previous year, a figure which puts the Annual Average Daily Traffic (AADT) of directly managed toll roads at 27,630 vehicles.

Direct Management

Concessionary	AADT 2007	Var %	Cons. results (millions of €)					
			Operating revenues	Var %	Ebitda	Var %	Ebit	Var %
acesa	38,638	3.8%	649	7%	505	7%	401	7%
aumar	26,310	0.9%	386	4%	321	1%	255	0%
iberpistas	31,596	3.7%	128	8%	92	(3%)	74	43%
castellana	6,486	12.2%	9	2%	2	(36%)	(12)	208%
aucat	34,489	6.3%	109	9%	92	9%	78	10%
aulesa	5,124	20.0%	6	25%	3	56%	1	278%
Avasa	14,712	3.8%	76	3%	63	3%	46	5%
Trados 45	71,992	(9.7%)	12	1%	11	1%	8	(5%)
	27,630	3.2%	1,376	6.3%	1,090	4.2%	850	6.4%

The excellent AADT was generalised in all toll roads integrated into the **abertis** network, although it was less in **aumar**, which was negatively affected by the definitive opening of the La Plana motorway in March 2007, a parallel road section of 56.3 kilometres on the Tarragona – Alicante section.

The use of electronic toll payment devices in the Spanish toll road network is noteworthy, which reached 25.1%, 4.6 percentage points above that of last year. In **acesa** and **aucat**, where this system has already been in operation since 2003, the percentage of transactions for electronic toll collection reached more than 32%, and in other concessionaries, where this system entered into service at the beginning of 2005, penetration levels are around 15%, and in all cases an increase is anticipated in the next few years.

Operating investments of 71 million euros were made in Spanish toll roads in 2006, mostly in surface courses and improvements in toll collection areas and security barriers.

Significant events

During 2007, **abertis** Spanish toll roads continued to undertake investment projects with respect to network expansion:

- In March 2007 the third of the tunnels which cross the Sierra de Guadarrama on the AP-6 Villalba-Adanero toll road was opened, and from this moment **castellana** has begun to undertake work on the installations and improvements on the first and second tunnels. This work, together with the construction of the third lane and the Guadarrama by-pass, will facilitate increasing the capacity of the AP-6 toll road and the access corridor from the centre of the peninsula to the northeast of Spain (Castilla León, Asturias and Galicia).
- During 2007, work has begun on widening the lanes of the AP-7 in the terms of the agreement signed by **acesa** with the government, mainly on the stretch of the AP-7 Sur and in 2008 bidding has begun for the work on the third land of the AP-7 Norte.

The agreement, which became applicable on the 23rd of April 2006, involves a substantial improvement of the strategic corridor of the Mediterranean. The project anticipates the widening of the road to 3 lanes over a distance of 123 kilometres and the substitution of 3 toll collection areas for barriers on accesses. The agreement involves an investment for **acesa** of approximately 500 million euros and does not involve tariff or concession term increases. In order to recover the investment, the higher revenues generated by traffic induced by the widening of the lanes will be taken into account, and if the revenues obtained is not sufficient they will be complemented through economic compensation by the ministry to the concessionary on terminating the concession.

- At the end of the year, **acesa** opened the bidding process for project involving the widening of an additional stretch of xxx kilometres on the C-32 motorway as an extension of the motorway to a link with the future A-2 motorway.

In February 2007, **iberpistas** acquired 20.8% of Aulesa for the amount of 11.2 million euros. As such **iberpistas**, which already had a share of 79.2%, attained 100%.

Ciralsa, with 25% of its shares owned by **amar** and title holder of the concession for the Alicante by-pass entered into operation at the end of the year.



France

abertis has shares in 57.55% in the French concessionary group **saneff** which will manage 1,743 kilometres of toll roads to 2028 through two concessionaries, **saneff** in the northeast of France and Sape in Normandy, which is 21% of the network in France and 53% of the **abertis** toll road network.

saneff manages four of the seven toll road access routes to the Ile de France (Paris region) as well as the toll roads connecting Germany, Belgium and Luxembourg with northern France and the United Kingdom.

saneff also holds shares in **masternaut**, a leading company in France in the geo-localisation of vehicles. The company manufactures and markets communication systems intended for the tracking and management of vehicles based on satellite localisation technology (GPS), transmission of GSM/GPRS data and internet.



Direct Management

	Km.	% holding	Concession end
sanef	1,375	52.55% (*)	2028
eurotoll (**)		100.00%	
sapn	368	99.97%	2028
masternaut (**)		84.83%	

Other holdings

	Km.	% holding	Concession end
Alis	125	19.67%	2067

(*) **abertis** holds 57.55% interest in sanef, which holds the shares in the other companies

(**) Company providing telematic geo-localisation and toll services for vehicles

Financial and business results

Revenues generated from direct-managed toll road concessions in France reached 1,241 million euros and represented 37% of **abertis's** total operating revenues.

AADT

	2007	Var %
sanef	23,119	3.1%
sapn	27,901	2.9%
Total AADT	24,048	3.0%

Cons. results IFRS (millions of €)

	2007	Var %
Operating revenues	1,351	8.8%
EBITDA	878	9.2%
EBIT	502	14.9%

Revenues from the operational use of the French concession increased by 8.8% and the ebitda by 9.2% with an ebitda margin of 65%. Within the total of share revenues is incorporated, in addition to revenues from tolls, revenues from electronic toll collecting, tariffs from service areas and telecommunications and engineering services.

Toll revenues increased to 1,241 millions of euros and increased by 8.3% thanks to improvement of traffic (+3.0%), to the increase of the average tariffs by annual revision (+2.6%) and the reduction of discounts for transport companies.

The positive development of the traffic, already initiated in the last quarter of 2006, occurred in all sections of the network with a more notable growth of heavy vehicles in the **sanef** network and light vehicles in the **sapn** network.

sanef is a pioneer of electronic toll collection in France, and during 2007 transactions with this system have followed a tendency of growth, which is homogeneous in both **sanef** and **sapn**, since the month of March the level of revenues for electronic toll collection has been superior to that from the manual lanes. In April 2007 electronic toll collection for heavy vehicles was introduced reaching 39% of the total of transactions for heavy traffic.

115 million euros were invested in France in renovation and modernisation of the existing network (renewal of tolls, diverse maintenance and resurfacing) and 90 million euros in new lanes, new constructions and service areas.

Significant events

abertis has ceded 5% of its participation in Holding d'Infrastructures de Transport SAS (HIT) to another shareholder, Caisse des Dépôts, maintaining its majority with 52.5% of the total share capital.

In the first quarter of 2007, **sanef** was awarded two contracts for the implementation and management of electronic toll payment systems on the Golden Ears bridge in Vancouver, Canada and on Dublin's M50 highway. These events support the strategy to consolidate the company's development of electronic toll systems and further confirm the willingness of **sanef** to be a leading actor in the next international calls for tender for the implementation of electronic toll payment systems.

sanef acquired 100% of the Webraska company, one of the first publishers of cartographic servers and GPS navigation systems for mobile telephones with clients such as Orange, Vodafone, Qualcomm and Sensis. After this purchase the **sanef** group completes its telecommunications offer by improving the offers of **masternaut** and **eurotoll**.





Rest of world

abertis has 48.6% of the shares, 57.6% of voting rights in the **grupo concesionario del oeste (gco)** in Argentina, the shareholder of the concession for the Western Toll Road (Autopista del Oeste), the western access into Buenos Aires. It also has 75% shares in the toll roads of Puerto Rico (**apr**), concession of the Teodoro Moscoso bridge in San José.

As such, **abertis** is present, through non-majority shareholdings, in Europe and South America.

In Europe, **abertis** has a strategic presence in two of the main private highway operators, the Italian company Atlantia (formerly known as Autostrade) and the Portuguese company Brisa, in which **abertis** has holdings of 6.7% and 14.6% respectively and maintains positions on their Boards of Directors. Both companies have shared their normal working procedures with a selective process of national and international expansion which has led Brisa to the inauguration of new sections, the establishment in 2007 of a participation of 50% in Auto-Estradas do Atlântico and shares in consortiums which have been awarded the concessions of the toll roads Douro Litoral (in the metropolitan area of Oporto) and Northwest Parkway (in Denver, Colorado), and of Atlantia, to the inauguration of new sections and lanes and the consolidation of a position of control in Stalexport (in Poland), after the takeover bid which culminated in July 2007.

Direct Management

	Km.	% holding	Concession end	Country
apr	2	75.0%	2027	Puerto Rico
gco	56	48.6% ^(*)	2018	Argentina

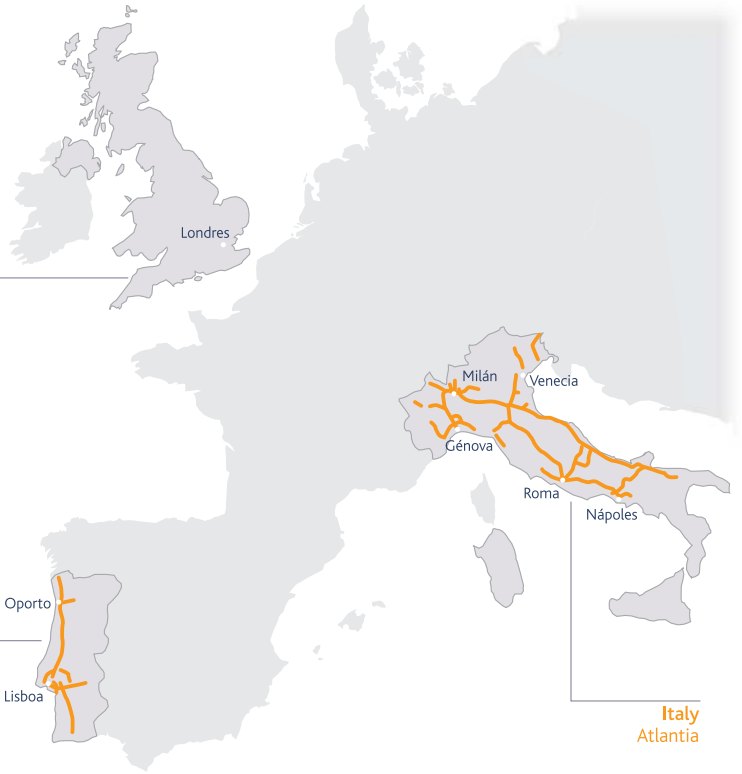
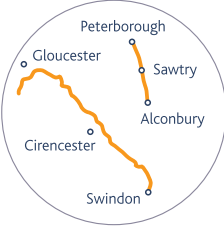
^(*) 57.6% of voting right

Other holdings

	Km.	% holding	Concession end	Country
Atlantia	3,414	6.7%	2038	Italy
Brisa	1,368	14.6%	2032	Portugal
Elqui	229	25.0%	2022	Chile
Ausol	119	31.6%	2020	Argentina
Coviandes	86	39.0%	2023	Colombia
RMG	74	25.0%	2026	United Kingdom

EUROPE

United Kingdom
RMG



SOUTH AMERICA

Portugal
Brisa

Puerto Rico
apr
San Juan
Puente Teodoro Moscoso

Colombia
Coviandes



Argentina
Ausol
autopistas del oeste (gco)

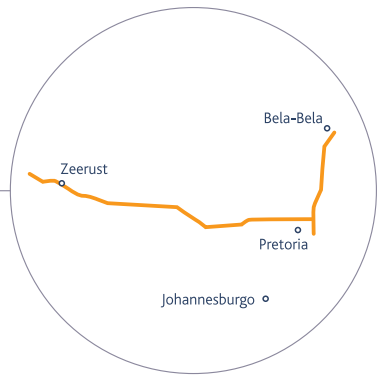


Chile
Elqui



— direct management
— other holdings

South Africa
PTY



AFRICA



Financial and business results

Revenues from directly managed toll road concessions in the rest of the world have increased to 46 million euros, a 10.4% increase with respect to the previous year.

AADT

	2007	Var %
apr	22,969	6.0%
gco	67,693	2.0%
Total AADT	65,929	2.1%

Cons. results IFRS (millions of €)

	2007	Var %
Operating revenues	46	10.4%
EBITDA	27	0.3%
EBIT	18	-7.1%

In Argentina the paying Annual Average Daily Traffic (AADT) has increased by 2.0%. This improvement in the activity and the increase of tariffs which was ratified from April 2006 of 13.83% for light vehicles means a highly significant increase in revenues from use.

The development of the ebitda has been affected by the increase in expenses from use as a consequence of inflation rates in excess of 8% in Argentina, and as a result of non-recurrent extraordinary negative impacts derived from the new collective agreement signed in December 2006, as well as additional agreements reached with the trade unions. The ebitda margin is 59%.

In 2007 **gco** invested 10 million euros, mainly in expropriations and works projects, in a new section of 5.1 kilometres and in reconditioning-resurfacing work on operative sections.



Significant events

In March 2006, the Argentinean government ratified the renegotiation agreement of the **abertis** concessionaries in Argentina, **gco** and Ausol. The agreement increases rates for light vehicles by 13.83% for **gco** and 15.01% for Ausol, whose rates had not changed since 1999 and 2002, respectively.

During the concession contract renegotiation process with the granting authorities, **abertis** and the Argentine government signed a future protocol in June 2006, which will be conditional on re-establishing contractual balance of its concessions for access routes to Buenos Aires and which is still in progress.

During 2008 and in accordance with the procedures anticipated in the shareholders' pacts of Schema28, **abertis** requested the initiation of the procedure which allows its separation from this company and the final assignment of direct shares in 6.68% of the capital of Atlantia (previously Autostrade), once it was established that despite the excellent relationship between both companies and their partners of reference, the conditions were not adequate to culminate the project initiated in April 2006 which relied on the unanimous agreement of shareholders and the unrestricted authorisation of the responsible European authorities.

In November 2007, **abertis** acquired 4.6% additional shareholdings in the Portuguese concessionary Brisa, for the amount of 272.2 million euros. The operation is a strengthening of its presence in the company, raising its shares to 14.6% and reaffirming the confidence of **abertis** in the future of Brisa in addition to its wish to contribute to the stability of the company, as it has been doing since 2002.

In 2008, **abertis** reached the beginnings of an agreement to purchase with ACS, Actividades de Construcciones y Servicios, S.A. through a consortium with training controlled by **abertis**, with an initially previewed share of 51%, its shares in Chile of 48% in Autopista Central (urban toll roads in Santiago de Chile) and 50% in Rutas del Pacífico (the Santiago de Chile-Valparaíso-Viña del Mar toll road), for an amount of approximately 700 million euros, to pay by the mentioned holding.



Telecommunications infrastructures

Leader in infrastructures and telecommunications services

In 2007 **abertis telecom** carried out intensive activity in all its business areas. The progressive articulation of the infrastructure which will permit the distribution of digital terrestrial television TDT in Spain, the development of new services both in terms of mobile radio communications for security organisations and emergencies, such as telecommunications for operators of mobile telephones, and their presence as primary shareholders in the third largest satellite operating company in the world (Eutelsat), are the bases of its activity and the growth with respect to **abertis telecom** in the last financial year.

The weight of this business in the **abertis** group is already highly relevant and it is not the progressive development of TDT which is its only source of growth. For another year, **abertis telecom** has demonstrated its capacity for innovation, offering services totally designed and adapted to the needs of its clients. In the same way it has also worked in numerous experiences which have helped promote development in mobile television technology. In 2007 it has multiplied its investment effort in investigation and development undertaken in various projects of R&D&I, basically in technology related to transport, digital broadcasting and radio communications, and by extending its area of action to new technologies which facilitate the distribution of audiovisual services.

abertis telecom finalised January 2007 with the purchase of 32% of Eutelsat. The activity of this French satellite operator has improved business results with respect to **abertis** telecommunications business and above all it has positioned **abertis** as a company of reference in this activity which is complementary to land based signal network transport. With Eutelsat, **abertis** has opened the way to new operations as demonstrated with the purchase agreement of 28.4% of the shares of Hispasat, the Spanish satellite operator.

abertis telecom is a group leader in infrastructures and telecommunication services in Spain, and its entry into shareholdings of the satellite operator Eutelsat has meant the first large step in the internationalisation of the activities of **abertis** in the telecommunications sector.

Growth strategy

The main objective of **abertis telecom** is growth in Europe. In Spain and France it wishes to establish itself as a referential partner of Hispasat and Eutelsat, supporting projects of expansion and growth in these satellite operators and will continue working in the analysis of all opportunities which the European market offers in the area of infrastructures for radio and television signal broadcasting.

abertis telecom will undertake the challenges derived from the technological change with reference to television digitalisation, its growth in coverage and the process of convergence between the different platforms which are used to broadcast television.

Through **tradia** and **retevisión**, it has the largest network of locations for the broadcasting and distribution of radio and television signals in Spain, with more than 3,200 centres throughout Spain.

abertis telecom is the parent company of the telecommunications business sector and solidifies the **group's** shareholdings in this sector:

Company	% holding	N° sites	
abertis telecom	100.0%	-	-
retevisión	100.0%	2,524	sites
tradia	100.0%	693	sites
overon	51.0%	-	-
Torre de Collserola	41.8%	-	-
Eutelsat	31.6%	24	satellites

Its extensive broadcasting network and transport offers the most advanced audiovisual services in:

- Analogue and digital television and radio transmission
- Signal transport
- Transmission of events of interest
- Telecommunication services for telephony operators
- Operation and maintenance of networks
- Mobile radio communications for public safety and emergencies

abertis telecom has an analogue and digital network covering the entire country of Spain and which includes landmark sites such as the Torre de Collserola in Barcelona and the Torrespaña in Madrid, which this year 2007 celebrated 25 years since its opening. It continues to lead in terms of the provision of land-based TDT television in Spain (undertaking the extensions for coverage established by the government) and investigation and distribution in internet testing (contract with Microsoft) and television via mobile telephone, while it continues to receive awards for television and radio broadcasting contracts throughout Spain.

The access of **abertis telecom** into the satellites sector complements its position in the network of land based signal transport with the transmission network of signals via satellites. This position is reflected in the entry of Eutelsat shareholdings in 2007 and in the agreed entrance in 2008 in Hispasat as leading shareholder, with 28.4% of direct shares.

Financial and business results

The telecommunications infrastructures business sector brought in the second highest amount of revenues with 396 million euros and EBITDA, 143 million euros, representing 11% and 6% of the **abertis** total respectively.

			Cons. results IFRS (millions of €)		
	2007	Var %	2007	Var %	
Number of sites	3,217	0.0%			
			Operating revenues	396	7.4%
			EBITDA	143	-7.2%
			EBIT	74	-13.2%

The 7.4% increase in revenues is mainly based on the analogical television cover of the channel "La Sexta", greater activity from the impact of new TVE (Spanish Television) contracts, the increase of coverage and activities in digital terrestrial television (TDT) attaining coverage for 85% of the population in addition to increases in TDT coverage for autonomous community television channels.

25 million euros were invested in modernising, renovating, and replacing equipment and in improving the efficiency of existing sites in 2007.

It has also invested 46 million euros in expansion, basically in the deployment of digital and analogical television.

Significant events

abertis telecom is leading the introduction of digital terrestrial television in Spain, and is working on the development of mobile TDT. In this area it has carried out pilot tests in various Spanish cities, together with the main companies in the audiovisual and telecommunications sector. It has supported and actively participated in the development of digital radio and television in Spain, participating in the most relevant national and European events of the sector with the primary objective of promoting the deployment of TDT in Spain.

During 2007 those actions undertaken have been aimed at preparing **abertis telecom** to carry out the challenges deriving from the technological change arising from the deployment of TDT and the progressive analogical shut down which will begin in 2008.

The operation for the purchase of 32% of Eutelsat was completed in early 2007, once all the authorisations were obtained from the responsible authorities. With a fleet of 24 satellites in geo-stationary orbit, Eutelsat holds a leading position in Europe, as it has 30% shares in the European market, and it is the third operator in the world with a quota of 13% on a global level. Its fleet of satellites provide cover for 90% of the world population and offer service to 2,600 television channels and 1,100 radio stations.

During 2007 **abertis telecom** continued the process of growth with the announcement in October of the agreement for the acquirement of 28.4% of the Spanish satellite operator Hispasat, strengthening its decision to converge satellite and land-based infrastructures. At the end of the year this operation is still pending authorisation from the pertinent authorities. At present Hispasat has a fleet of 5 communications satellites (2 of them from the public company Hisdesat) which are located in orbital positions and which offer coverage to Europe and the American continent, reaching 100% of the Spanish-speaking world market and 90% of the Portuguese speaking market.



hispasat

LOCKHEED
MARTIN

159

MARTIN

U.S.A.F.
LOCKHEED MARTIN

Airports

More airports, more routes and more passengers

In 2007 **abertis** grew in all its consolidated figures. The agreement with ACS for the purchase in 2008 of the company Desarrollo de Concesiones Aeroportuarias, a holding company with interests in 15 airports, mainly in Latin America, will allow **abertis** to establish activities in 31 airports in 9 countries, when added to the portfolio of the Britain's **tbi** and **codad**.

abertis airports has centred its efforts on the integration of corporate culture and the policies of **abertis** in a group with wide international influence such as **tbi** with activities in the USA, Latin America and Europe. It has also worked on the improvement of installations, in the opening of new routes and in the implantation of the new security norms which have increased control processes in the main international airports, basically those of the USA and the United Kingdom.

abertis airports now stands as one of the main airport operators in the world, with a strong presence in Europe and America.

abertis, through the British group **tbi**, either owns or holds the concession for eight international airports in Europe (the UK and Sweden), the US and Bolivia. One of the most noteworthy of these is London Luton, a main London airport and a major hub for air transport on a global level. **abertis** also totally or partially manages four airports for governmental or local authorities in the United States and Costa Rica, and carries out consultancy services. **tbi** bases its business strategy in the management of regional airports. Its rapid growth, with services initiated in 1994, is due above all to low cost airlines.

Through **codad**, **abertis airports** operates two runways at the Elcorado-Bogotá airport under concession.

Growth strategy

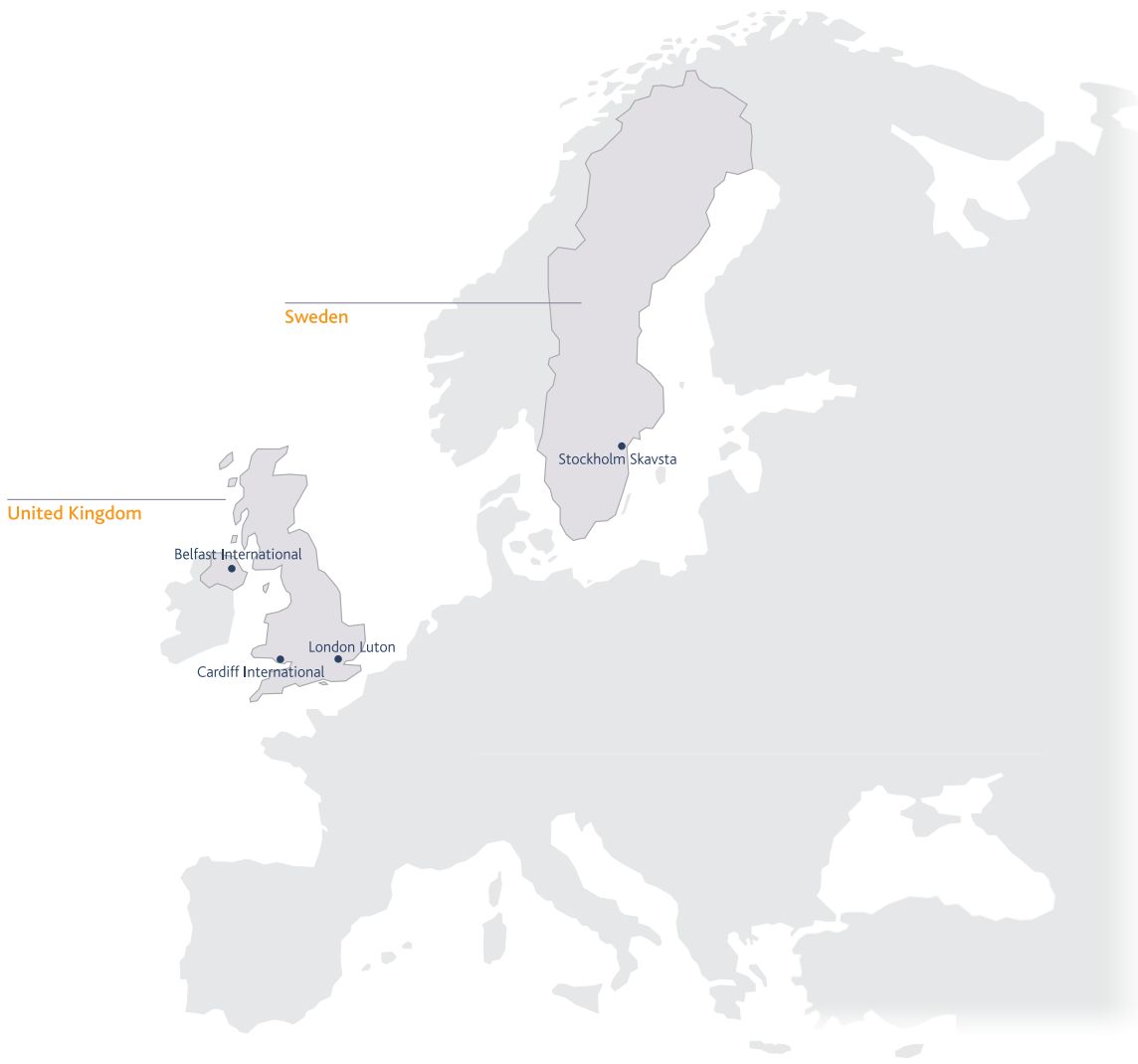
In the airport sector **abertis** will explore and analyse investment opportunities in airports in the USA, Europe, Asia and Latin America. The growing rhythm of privatisations promoted by governments and local authorities may become investment opportunities in order to continue with growth in this sector.

Airport	Country	Control
London Luton	U.K.	Concession
Belfast International	U.K.	Owned
Cardiff International	U.K.	Owned
Stockholm Skavsta	Sweden	Owned
Orlando Sanford	Florida (USA)	Concession
El Alto (La Paz)	Bolivia	Concession
Viru Viru (Santa Cruz)	Bolivia	Concession
Jorge Wilstermann (Cochabamba)	Bolivia	Concession
Eldorado (Bogota)	Colombia	Concession
Atlanta	Georgia (USA)	Mngmnt. contract
Middle Regional Georgia	Georgia (USA)	Mngmnt. contract
Herbert Smart Downtown	Georgia (USA)	Mngmnt. contract
Burbank	California (USA)	Mngmnt. contract
Miami International	Florida (USA)	Mngmnt. contract
Realeigh-Durham	North Carolina (USA)	Mngmnt. contract
San José	Costa Rica	Mngmnt. contract



2.3 Airports





Financial and business results

N° of passengers (thousands)	2007	Var %
London Luton	9,440	5.3%
Belfast International	5,243	4.4%
Cardiff International	2,099	4.9%
Orlando Sanford	1,772	7.9%
Stockholm Skavsta	1,976	12.5%
Bolivia	2,590	10.2%
Total n° of passengers (thous.) tbi	23,618	6.4%
N° of codad flights	116,252	7.2%

Cons. results IFRS (millions of €)

	2007	Var %
Operating revenues	300	6.5%
EBITDA	105	13.8%
EBIT	36	65.6%

Airport activity reached total revenues of 300 million euros in 2007, which represents 8% of the group's revenues, and an ebitda of 105 million euros, 5 % of the group's ebitda.

Of note was growth by 6.4% in the number of passengers registered at **tbi** airports, over 23 million users. In **codad**, the number of flights increased by 7.2%.

This positive development of the activity, which has been especially notable in the airport of Stockholm and in the three airports of Bolivia, together with the increase of revenues per passenger, both in terms of traffic and commercial transit has meant an increase in revenues of 6.5%.

The increase in revenues, together with the retention of costs, despite the increased expenses in security deriving from new regulations, has allowed an ebitda increase of 13.8%.

abertis airports maintains a policy of permanent improvement of the installations in aspects such as the optimisation of security measures and the extension and improvement of commercial services for passengers, and an increase of destinations in airports managed through agreements with the main airlines. During the year 36 million euros were invested, basically in Luton, Belfast and Cardiff in improvement, security and in terms of capacity increase.

Significant events

Luton has announced its intention to present an expansion project for the next 8 years in the near future, one which will be based on using existing facilities as much as possible and fulfilling the needs of clients and the expectations of shareholders, rejecting the extension to the south of the airport through a new runway and adjacent terminal initially anticipated in the General Plan which was presented in October 2005.

The airports of Belfast and Stockholm have agreed to the opening of 25 new European destinations which will supply in total, more than two million new passengers a year. As such, during 2007, Stockholm airport has obtained authorisation to increase its capacity in the next few years through extensions and improvements to up to 6 million passengers.

tbi has signed a contract to operate the airports Middle Regional Georgia and Herbert Smart Downtown, two strategically located airports in the centre of the state of Georgia, and has signed a management contract with the Raleigh – Durham airport in North Carolina. Through these new management contracts, **abertis airports** is reinforcing its position in the North American airport sector.

abertis airports has signed an agreement for the purchase of 100% of the shares of the company Desarrollo de Concesiones Aeroportuarias (DCA), a holding company with indirect and direct interests in a total of 15 airports in Mexico, Jamaica, Chile and Colombia among which are the 12 airports managed in Mexico by the Grupo Aeroportuario del Pacífico (GAP). The airport is awaiting the pertinent authorisations, and procedures are anticipated to end in 2008. With this operation **abertis** strengthens its position in this business and places itself among the main airport operators of the world with a strong presence in Europe and in America, with interests in a total of 31 airports in 9 countries.



Car parks

Italy, Spain and Chile

The effort made in the last few years to promote the growth and the internationalisation of this business unit in Spain is beginning to provide results. However **saba** has continued to grow in Spain with the award of contracts and purchasing of new car parks. In the international arena investments are notable in Italy and Chile.

saba is the main operator of car parks in Italy. The contract award for the construction and use project for the parking complex in the Villa Borghese in Rome strengthens in itself the outstanding presence of the **abertis** car park company in Italy.

The development of **saba** has therefore been, during this financial year, highly positive. It has grown through its market shares above all, its expansion and progressive growth is assured, establishing itself and lending confidence to administrations and clients in its new markets.

Through **saba**, **abertis** is a leading operator in Spain and one of the largest in Europe in the car parking sector. It manages 95,320 car parks which are distributed in a total of 169 operational units and is present in 69 cities in Spain, Italy Portugal, Chile, Morocco and Andorra, making it a reference point in the sector.

Country	% holding	N° of spaces	N° of cities present
Spain	99.3% (*)	51,795	42
Portugal	100%	16,370	6
Italy	100%	18,858	16
Chile	100%	4,359	3
Andorra	60%	295	1
Morocco	51%	3,643	1
		95,320	69

(*) **abertis** holds 99.3% of **saba** car parks, which holds the shares in the other companies.

Growth strategy

The capillarity of **saba** in those markets in which it is already operating represents the main opportunity for the growth of this sector of **abertis**. Italy, Chile and Portugal are countries which will continue to offer new business opportunities as this is an activity with potential for growth.

saba will continue working with the administrations responsible in the improvement and extension of the car parking network with the objective of decongesting urban centres, improving mobility and providing solutions for more sustainable traffic.

Financial and business results

The car park sector represents 4% of **abertis**'s operating revenues and reached 131 million euros, 10.6% more than the previous year. The consolidated contribution to EBITDA was 56 million euros, representing 2% of the **abertis** total and a 19% increase over the previous year.

	2007	Var %
N° of car parks	169	5.0%
N° of spaces	95,320	9.4%
Vehicle turnover (in millions)	51.6	6.0%
N° paid passes	31,227	6.1%

Cons. results IFRS (millions of €)

	2007	Var %
Operating revenues	131	10.6%
EBITDA	56	19.3%
EBIT	39	17.1%

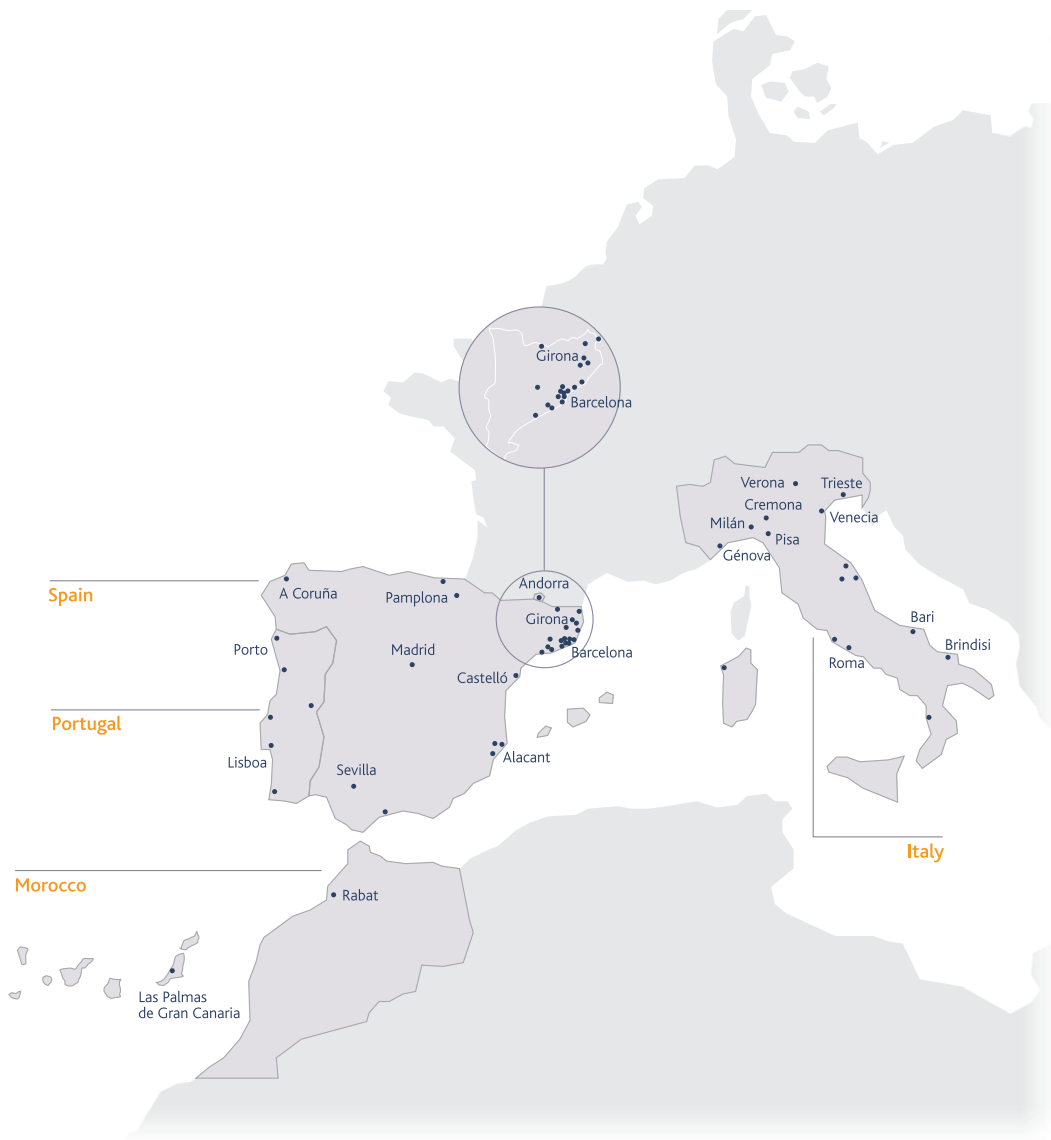
Expansion throughout 2006 and 2007 with the incorporation of new car parks in Spain, Italy and Chile, together with the development of the centres of the most recent operation have made significant contributions to increased activity. The vehicles turnover for **saba** car parks was 51.6 million in number, 6.0% more than the previous year with the number of season ticket holders at 31,227, representing an increase of 6.1% with respect to the previous year.

This positive evolution of the activity, along with the good general pace of business have led to a significant rise in the figures on **saba**'s balance sheet.

saba invested 16 million euros in operations in 2007, mostly in environmental and safety related improvements and in adaptations of facilities for people with limited mobility, along with system maintenance and software updating.



2.4 Car parks



Significant events

During 2007 the company maintained an important policy of expansion, both in the Spanish market and internationally, above all in Italy and Chile, with the incorporation of new car parks to its portfolio.

In the national area, of note are the contract awards and purchases of new car parks in Catalonia and the Canary Islands. The total management of three car parks was awarded in Vilafranca del Penedès, which includes the management of two parking centres (786 spaces) and a regulated open parking area (capacity for 585 vehicles). Management has also been awarded for two new car parks in Terrassa (272 spaces), the management of the car park in the airport of Girona (2,269 spaces) and the inauguration of another car park in Girona (442 spaces). In Las Palmas de Gran Canaria, it purchased a car park with a capacity of 549 spaces.

In 2007, **saba** was awarded the contract for the construction and management of a parking complex in the city of Rome (2,017 spaces). The project was awarded as a concession and will be developed on the present site of the car park in the Villa Borghese park which **saba** already was managing to date, and involves the investment of 92.5 million euros. This operation, one of largest undertaken by **saba** in its history, together with the inauguration of a new car park in Trieste (332 spaces), strengthens the already outstanding presence of the car parking company of **abertis** in Italy, with a total of 43 parking centres and approximately 19,000 spaces in 16 cities, notable among which are Rome, Milan, Venice, Verona, Bari and San Remo, among others.

At the end of the year **saba** closed a purchasing operation in Chile by purchasing 100% of Sociedad Concesionaria Plaza de la Ciudadanía, which has a car park in the city of Santiago de Chile (556 spaces). In this way it now manages a total of 11 car parks in three cities in Chile, with over 4,359 spaces in service. The incorporation of the sectors resulting from this purchase will affect 2008.

Already in 2008, the contract for the management of a new car park in Saragossa has been awarded (2,128 spaces), in a new complex which comprises commercial, residential area, office and leisure areas, together with a five-star hotel.



Logistics parks

New projects and more commercial activity

The strategic project of **abertis logística** attained its objectives in 2007: the commercial activity of its logistic platforms is growing at a good rate and has facilitated reaching a growth of 20% in operations revenues; the opening of new markets which it initiated in 2006 for the development of a logistics platform in Portugal has continued during the financial year 2007 with the purchase of 63 hectares of land for the construction of a logistic park in Santiago de Chile; and finally, in Spain, it closed an agreement for the acquirement of various buildings and plots destined for logistics activities located in the metropolitan belts of both Barcelona and Madrid.

Logistics parks	City	% holding	Total surface area (m ²)	Current status
CIM Vallès	Barcelona	100.0%	70,000	Operational
Coslada I	Madrid	100.0%	54,564	Operational
Coslada II	Madrid	100.0%	82,026	Under construction
Camarma de Esteruelas	Madrid	100.0%	77,194	Under construction
San Fernando de Henares	Madrid	100.0%	106,931	Under construction
Alt Penedès	Barcelona	100.0%	197,913	Operational
abertis Logística Chile	Santiago de Chile	100.0%	633,000	Under construction
abertis logisticspark lisboa	Lisboa	100.0%	1.000.000	Under construction
ZAL Sevilla	Sevilla	60.0%	250,000	Operational / Under construction
Parc Logístic Zona Franca	Barcelona	50.0%	409,000	Operational / Under construction
Arasur	Álava	44.0%	1,900,000	Operational / Under construction
ZAL Barcelona	Barcelona	32.0%	2,270,000	Operational / Under construction

Growth strategy

abertis logística will continue working in the development of its expansion model in Spain, Portugal and Chile, while also exploring new opportunities in Europe.

The use and growth of commercial activity in the logistics areas already operable in a priority for this company, which is developing a high level of quality in the offer of its services to clients.

Internationalisation, consolidation of the company as the leading private operator of infrastructures in logistics services in Spain, and the progressive growth of commercial activity in its logistics areas are the three strategic objectives which were established in 2006 with a five-year horizon, while a model a business model was designed to optimise all its resources and use technical and commercial synergies between all its platforms.

abertis logística is the business unit which focuses on the promotion, development, management and use of logistic parks. In Spain its centres of activity are based in Barcelona, Álava and Sevilla, and from the end of the year will include Madrid. As such, and in harmony with the process of internationalisation of the group, **abertis logística** is promoting new projects in Portugal and Chile.

The **abertis logística** parks are sited in strategic locations with excellent access and large areas of land which facilitates a high concentration of logistics companies in a single area.

Financial and business results

The logistics services business unit contributed operating revenues of 21 million euros and EBITDA of 8 million euros to **abertis**, figures which represent 1% and 0.3% of the group's totals.

	2007	Var %
Warehouses and offices constructed m ²	287,839	13.8%
% occupation of warehouses and offices	80.1%	10.6%

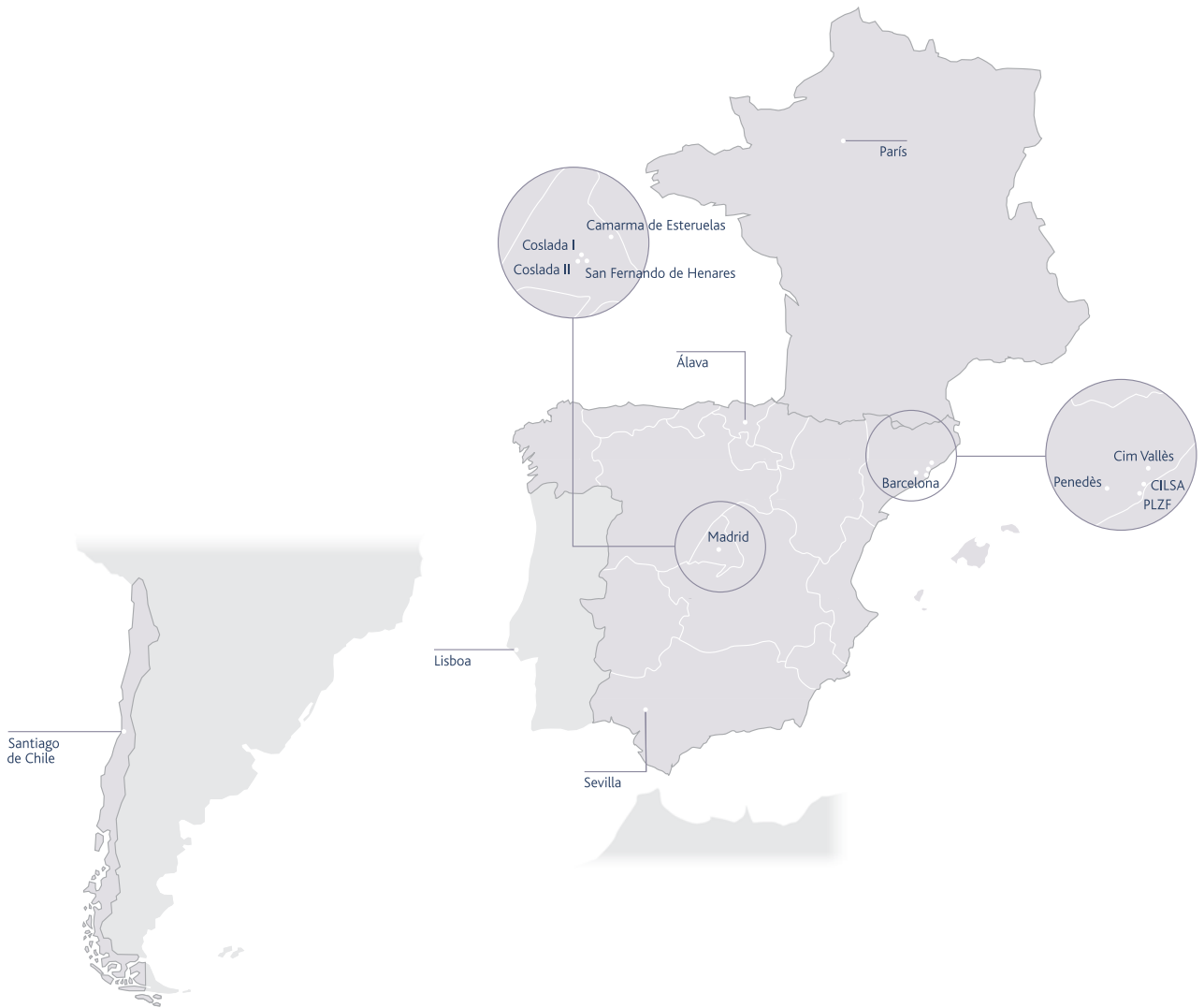
Cons. results IFRS (millions of €)

	2007	Var %
Operating revenues	21	7.8%
EBITDA	8	20.6%
EBIT	3	-4.1%

During the year an important investment effort was made in terms of expansion with the purchase or award of new parks, and with the construction of 35,000 new square metres in warehouses and offices, above all in Parc Logístic and Sevisur, which represents an increase of 13.8%. As such commercial activity has meant that average occupation has increased by 10.6% being now 80.1%, mainly due to growth in arasur, whose first phase entered into operation in September 2006 and which during 2007 has signed important rental contracts to reach an occupation level of 38% in December 2007. The rest of the logistic parks with greater development, have occupation levels of above 90%.

This positive development of the activity in all businesses has meant an increase in revenues of 19.8% and an ebitda increase of 20.6% with respect to 2006.

As this is a sector that is being developed and which has projects that are still in the construction phase, the main investments made in this sector in 2007 were for expansion projects, for a total of 239 million euros.



Significant events

In 2007, **abertis logística** has given a new impulse to its international expansion process with the announcement of the purchase of a lot of 63.3 hectares in the Región Metropolitana de Santiago de Chile for the development of the **abertis logisticpark santiago**. The new infrastructure is notable due to its strategic location inside the ENEA business park, a complex of 1,000 hectares which integrates industries, offices, residences, green areas and leisure areas, as well as service areas and projects. The logistic park has a total of 350,000 m² de de constructable surface area of warehouses and service buildings.

At the end of the year, **abertis logística** closed an agreement with Inmobiliaria Colonial for the purchase of various buildings and plots for logistics activities in Madrid and Barcelona, with a total surface area of approximately 500,000 m² and 250,000 m² of constructable land. The units incorporated are noteworthy due to their excellent location in the first logistic belt of both Madrid and Barcelona, and their state of development. Practically 50% of the land area is already in phase of commercialisation, while the remaining 50% will be, between 2008 and 2009.

In December 2007 the Board of the Port Authority of Seville (La Autoridad Portuaria de Sevilla - APS) awarded **abertis logística** the concession for the construction and management of the ZAL II for the Port of Seville. The extension, which will add 18.5 hectares to the 35.5 hectares currently occupied by the ZAL I, will permit the construction of 107,000 new square metres of logistic warehouses. As such, the construction of the ZAL II will allow **sevisur logística** to attend to current demand which is not fulfilled by the ZAL I, alone, and which is completely commercialised.

Arasur, finalised the first phase in September 2006 and from this moment has carried out important commercial activity, renting more than 40,000 square metres and reaching in 2008, occupation levels of 90%, from 38% in December 2007.

During the year the investments undertaken by the Parc Logístic in the Zona Franca and **sevisur** in the construction of new warehouses and offices are noteworthy. Both logistic parks have occupation levels of above 90%.



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abertis' CSR Strategic Plan

The Integration of the Strategy of CSR in the Organisation

For abertis Corporate Social Responsibility (CSR) is a way of developing a business activity in a responsible and sustainable manner using the basis of ethical criteria to promote the preservation of the environment, respect for human rights and individuals and which works for the development of society.

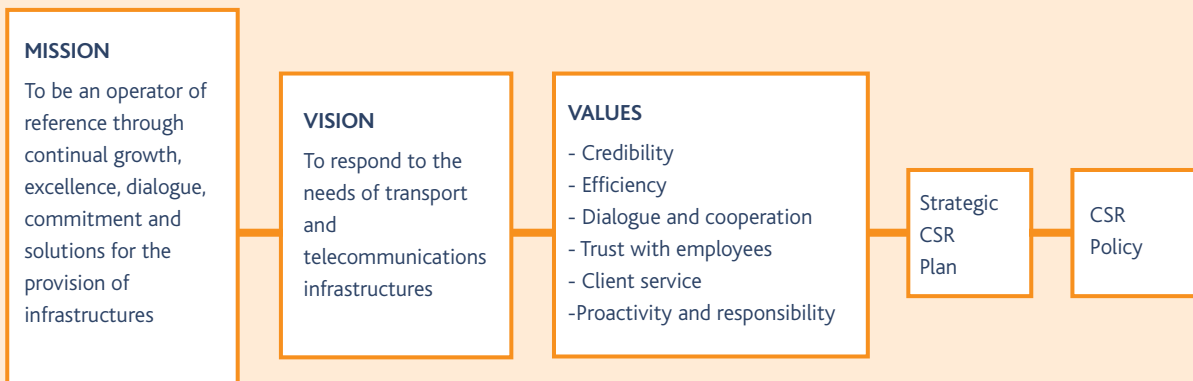
CSR has been progressively incorporated into abertis, to form part of its corporate structure and involve related interest groups. The promotion of the dialogue between abertis and these groups, the support for the reflection and the diffusion of information also form part of the commitment of abertis to CSR.

CSR as implemented by abertis is based on a Strategic Plan which comprises the main lines of company initiatives and is supported by the mission, vision and values of the company.

The Monitoring and Control of the Strategic Plan

In 2007, abertis introduced important improvements into its management model through the redefinition of the content and organisation of its manual on CSR management and the organisation of training days for coordinators and participants in the I.T. system for CSR indicators in business units of the group. Throughout the year, the company's CSR Committee has met three times, one of them at the sanef headquarters in Paris.

The abertis foundation and abertis professorships complement the policies of the organisation in CSR, acting as external platforms in its development.



Initiatives in Dialogue

One of the strategic priorities of abertis is to establish an open, clear dialogue with its interest groups in order to understand their expectations and incorporate them into its considerations, its generation of information and decision-making processes.

This dialogue was seen in 2007 through its mechanisms for external communication and its participation in domestic and international initiatives which promote CSR, such as the Global Reporting Initiative, the Foro de Reputación Corporativa (Corporate Reputation Forum) which abertis is to chair during 2008, and its commitment to the United Nation's Millennium Goals.

The Group's Corporate Social Responsibility Report provides an accurate account of the Group's activities in each of the strategic lines which make up its strategic CSR plan. Action plans are also drawn up for each of these spheres with specific programmes, goals and monitoring indicators.

The areas of action in abertis's strategic CSR plan run from deontological aspects linked to compliance with the corporate code of conduct and fulfilment of the ethical values which the company has defined to programmes designed to foster our active participation in and commitment to the community in terms of mobility and road safety, social accessibility, environmental conservation and cultural accessibility.

In the field of corporate governance there are actions designed to ensure that codes of conduct are publicised and complied with. Environmental and sustainability measures include the implementation of environmental management systems, reduction of energy use, biodiversity management and noise reduction especially on motorways and at airports.

There are also actions in terms of transparency and information for the investment community, including a programme of presentations and regular meetings with shareholders and investors both for small shareholders, as can be seen in our proximity programme now in its fourth year, and in the shape of a continuous series of meetings in Spain and in the world's leading financial markets with large investment funds and analysts.

Human resources policies are also a relevant area. The activities of the Group's various business units in this field include actions designed to promote communication and the existence of adequate information channels for Group partners, training and enhancement policies geared towards professional development and identifying and deploying future management talent, and occupational health and safety measures.

Innovation and quality are also key factors in abertis's strategy. The Strategic Quality Plan has provided new corporate indicators to assess customer satisfaction. In 2007, general satisfaction stood at 7.03 on a scale from 0 to 10 and strategic goal achievement reached the figure of 83.35%.

The abertis foundation

The foundation develops a large part of its activities with the community and it is one of the exponents of the commitment to social responsibility undertaken by **abertis** through its projects and sponsorships. One of the main objectives of the foundation is to promote awareness with respect to the importance of road safety, studying the repercussion of infrastructures in the territory, especially in the environment, with regard to demography and the economy in addition to the publication and distribution of these studies.

In 2007 its main actions were:

- **Investigations:** The Emergence of Regional Airports in Spain, The Sustainable Development of Mediterranean Woods, Research into the Iberian Lynx in the Mountains of Central Spain, Ground Anti-icing using Thickened Fluids, The Frequency and Transport of Users of the Park of Collserola, Artistic Heritage in the Area of the Main Motorways of the Iberian Peninsula.
- **Road Safety Programme:**
 - Investigations: The Evaluation of the Road Safety Programme (Drive your Family) and the bases for a system of calculation and weather forecasting for road journeys in Catalonia (P- Tiempo 2).
 - Schools programme: 101,190 students in 1,030 schools in the autonomous communities of Andalusia, Castilla-León, Catalonia, the Community of Madrid and the Community of Valencia.
 - Conferences: Symposium on Highway Anthropology "Safety and Civic Behaviour: the enormous challenge of road space", a course on audits of road safety in Argentina
 - Information: Law, transgression and sanction, the Apnoea of Sleep, a Risk for Drivers – a campaign in which the abertis foundation has collaborated. A special audiovisual presentation for the "Paso del Estrecho" Operation, for young people which shows how transport means and infrastructures are at the service of the public and how they contribute to development in all areas.

The headquarters of the abertis foundation is in Castellet Castle in Barcelona province, a cultural heritage site rescued from ruin and which plays host to scientific conferences, work sessions, corporate meetings and community activities. The castle may be visited by the public at weekends.

Abertis Professorships

Since 2003 **abertis** has promoted solid links of cooperation with the academic sector through the creation of various professorships together with recognised institutions with the conviction that the generation and publication of knowledge improves the creation of value and contributes in a permanent and responsible manner to the progress of society as a whole:

- **The abertis–UPC Professorship for Management of Transport Infrastructures**, in cooperation with the Polytechnic University of Catalonia, has as its aim the investigation and the promotion of integral training in the area of transport infrastructures. Its areas of work are centred in the transference of information from the academic to the business sector, through specialised courses and seminars aimed at experts in the sector. One of its most outstanding activities is the organisation of the **abertis** award, which for the past four years has acted in the recognition of the best investigation work presented by university students.
- **The Leadership and Democratic Government Professorship**, in cooperation with ESADE, was created in 2005 in order to analyse models of public, social and business government and promotes the study and provides incentive for innovative formulas of leadership which are capable of responding to the challenges of society today. The professorship promotes a forum for permanent dialogue between the organisations and the actors who assume in a committed and responsible manner, the challenges of governing in a world which acts on both global and local scales. Among the areas of work in the professorship training programmes, the organisation of debates and conferences in addition to the creation of studies on the material are significant.
- **The abertis IESE Professorship for Regulation, Ability and Public Competence** was created in 2006 with the aim of investigating, generating ideas and publishing information in the areas of regulation, ability and public policy. The professorship responds to the commitment of creating, promoting and publishing new information, both in the academic sector as in its application to the management of companies and the training of managers and businessmen. Among the activities involved in this professorship are the reporting of cases, investigation documents and articles in addition to the organisation of seminars and conferences.
- **In 2007 abertis created the abertis FEDEA Professorship of the Economy of Infrastructures and Transport**, in cooperation with the Foundation of Applied Economic Studies (FEDEA), in order to study the development of new infrastructures of transport and design policies in an increasingly globalised context with respect to the European transport system, especially in the area of land and air transport.

Summary of Indicators 2007

CSR Strategy and Monitoring

CSR Committee meetings	3
Indicators measured	Over 270
Action lines developed	8
CSR actions	48
New abertis chair	1
More hits on abertis' website (%)	157

Environment

Turnover with an environmental management system in place (%)	74
Waste recovered (%)	79
Increase in the use of Teletoll (%)	22

Investment community

Over €14,000 million in market capitalisation	
Presence in referenced stock indexes	6
Years on the stock exchange	20
Meetings with institutional investors	347

Human Resources

Increase in the number of women officers and executives (%)	1.3
More investment in employee training (%)	48
Hours of average training per employee	21
Corporate meetings with employees of various countries	5
New internal communication channels	2

Customers

Turnover with a quality management system in place (%)	68
Customer satisfaction index (%)	70
Customer queries dealt with (%)	100
Turnover conducts customer satisfaction surveys (%)	98
Quality goals achieved (%)	83

Suppliers

Tenders which included social and environmental clauses (%)	79
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Community

abertis' consolidated profit in contributions to the community (%)	1.48
Road Safety Programme	
Pupils	101,190
Schools	1,030
Humanitarian aid consignments (Red Cross)	4

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Consolidated figures

Results

(millions of €)	Consolidated		
	2007	2006	VAR
Operating revenues	3,620	3,335	9%
Operating expenses	(1,351)	(1,236)	9%
EBITDA	2,269	2,099	8%
Amortization	(785)	(755)	
Operating results	1,485	1,343	11%
Financial result	(539)	(461)	
Equity method company results	100	47	
Before-tax results	1,046	930	13%
Corporate income tax	(290)	(355)	
Yearly results	756	575	32%
Minority Interest	(74)	(45)	
Profit due to shareholders	682	530	28.7%

Results

The profit results for **abertis** in 2007 were 682 million euros, an increase of 28.7% over the previous year.

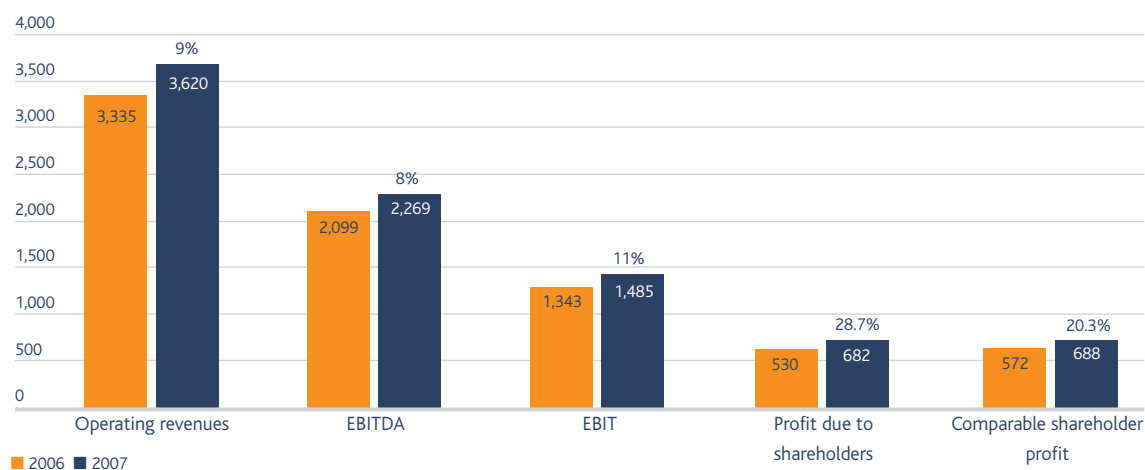
For comparative purposes one must consider that in a non-recurring negative impact was registered of 42 million euros which corresponds to the reduction of active deferred taxes derived from the reduction of the rates on Spanish Company Tax.

If the effect of this non-recurring impact of 2006 is not taken into consideration, the consolidated result from the financial year attributable to shareholders increased by 19.3% in comparative terms.

Results (millions of €)

	2007	2006	VAR
Operating revenues	3,620	3,335	9%
EBITDA	2,269	2,099	8%
EBIT	1,485	1,343	11%
Profit due to shareholders	682	530	28.7%

This increase of 20.3% was possible basically due to the positive development of activity in general in all sectors, especially the sectors of toll roads, telecommunications and airports.



Revenues

Operating revenues increased by 9% over the 2006 figure, reaching 3,620 million euros. This increase is due mainly to the excellent development of the activity in the diverse businesses, especially in the sectors of toll roads, an increase of the DIA of 3.0% (+3.2% for Spanish toll roads, +3.0% for French toll roads, and +2.0% the **gco**), in telecommunications due to the impact of the new conditions of the TVE contract, and due to the increase of coverage and activities, mainly in land-based television (TDT) and airports with an increase of 6% in the number of passengers.

The relative weight of the revenues generated outside Spain was maintained, in addition to the weight of the different business units.

Operating Revenues (millions of €)

	2007		2006	
Toll roads	2,751	76.0%	2,537	76.1%
Telecommunications	396	10.9%	369	11.1%
Airports	300	8.3%	282	8.4%
Car parks	131	3.6%	118	3.5%
Logistics parks	21	0.6%	19	0.6%
Corporate and other services	21	0.6%	10	0.3%
TOTAL	3,620	100%	3,335	100%

4.1. Consolidated figures

Operating Revenues (millions of €)

	2007		2006	
Spain	1,889	53%	1,739	52%
France	1,351	37%	1,241	37%
United Kingdom	223	6%	204	6%
Rest of worlds	157	4%	150	5%
TOTAL	3,620	100%	3,335	100%

Gross Trading Margin (EBITDA)

Operating expenses are concentrated in personnel and maintenance of infrastructure and have increased by 9%, mainly due to the heightened activity of the companies and due to higher expenses in improvements and maintenance.

The average number of employees in 2007 reached 11,364.

The increase of operational expenses in line with the increase in revenues means that the Ebitda was 2,269 million euros, which is an increase of 8% with respect to 2006. The Ebitda margin was 63%, in line with that of 2006.

Ebitda (millions of €)

	2007		2006	
Toll roads	1,994	87.9%	1,827	87.1%
Telecommunications	143	6.3%	154	7.3%
Airports	105	4.6%	92	4.4%
Car parks	56	2.5%	47	2.2%
Logistics parks	8	0.3%	6	0.3%
Corporate and other services	-37	-1.6%	-28	-1.3%
TOTAL	2,269	100%	2,099	100%

Ebitda (millions of €)

	2007		2006	
Spain	1,256	55%	1,195	57%
France	878	39%	779	37%
United Kingdom	68	3%	58	3%
Rest of world	67	3%	66	3%
TOTAL	2,269	100%	2,099	100%

Amortisation and Impairment of Assets

Contributions from amortisations increased by 4% owing, basically to the entry into operation and opening of new sections of toll roads and new car parks.

The operating revenues under IFRS were not amortised systematically, although they did depreciate, based on the result of the depreciation tests which had to be carried out on them. The results of these tests on existing operating revenues in the **abertis** group has not led to the need to carry out any form of value adjustment.

The moderate increase of the amortisations allows an increase in operation results of 11%.

Financial Result

The increase in the negative financial result is the consequence of the continued expansion of the group which in 2007 involved, among other events, the acquisition of Eutelsat for 1,077 million euros. Also relevant is the slight increase in the cost of the debt, the increase in interest rates and the larger debt at a fixed/covered rate with respect to 2006.

Equity Method Companies

The contribution of companies consolidated by equity increased due to the contribution of Eutelsat in 48 million euros incorporated at the beginning of 2007. The rest of the result in equity corresponds mainly to Atlantia.

Corporate Tax

In 2007 a positive impact occurred in current taxes with respect to the rate levied on Spanish company taxes which went from 35% to 32.5%. In the United Kingdom the reduction of passive deferred taxes from the ACDL/**tbi** as a consequence of the reduction of the tax rate from 30% to 28% from April 2008 meant a positive impact in 2007 results.

The 2006 financial year involved a negative impact of 42 million euros due to the reduction of the active deferred taxes deriving from the reduction in the rates levied from Spanish Company Tax.

Cash flow

In 2006, **abertis** generated a net cash flow (before investments and dividends) of 1,345 million euros, an increase of 10% over 2006 and slightly superior to the Ebitda evolution.

Cash flow (millions of €)

	2007	2006	VAR
Net Cash-flow	1,345	1,221	10%

4.1. Consolidated figures

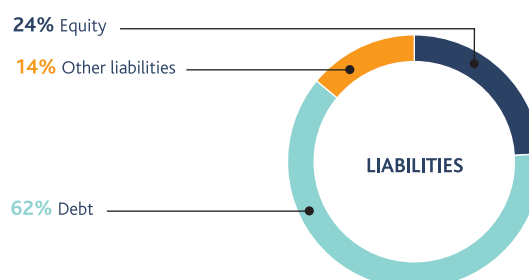
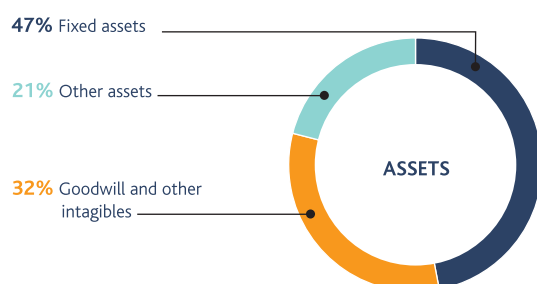
Balance sheet

ASSETS Consolidated

	2007	2006
Non-current assets	19,762	18,271
Fixed assets	9,795	9,610
Goodwill and other intangibles	6,688	6,805
Holdings in associated companies	1,711	690
Other non-current assets	1,568	1,166
Current assets	1,066	946
Total assets	20,828	19,217

LIABILITIES Consolidated

	2007	2006
Equity	5,020	4,447
Capital	1,853	1,756
Reserves	1,356	1,167
Earnings	682	530
Minority interest	1,129	994
Non-current liabilities	13,298	12,775
Financial debt	11,668	11,104
Other non-current liabilities	1,630	1,671
Current liabilities	2,510	1,996
Financial debt	1,230	1,089
Other current liabilities	1,280	907
Total liabilities	20,828	19,217



The balance reflects the effect of the incorporation, by consolidation by equity of Eutelsat, the acquisition of an additional 4.61% in Brisa and the impact of the change of the perimeter of consolidation perimeter of some shareholding companies.

Total assets reached 20,828 million euros. The increase of immobilised material is due basically to the net investment in toll road due to the change of method in the consolidations of certain concessionaries and to the increase of investments in logistic assets, compensated by the increase of the amortisations accumulated from the financial year. The incorporation of Eutelsat, at 1,098 million euros explains the significant increase of the shares in associated bodies, and the acquisition of the additional 4.61% of Brisa explains the increase of the other non-current assets.

The funds themselves have increased basically due to the non-distributed result of the year and due to the increase of external partners, mainly due to results from the financial year and due to the sale of 5% of the shares of HIT. From liabilities, the increase in net debt of 674 million euros is of note, basically from the finance of the investments of the year, partially compensated by the cash flow generated during the financial year.

Investments

The group invested 2,141 million euros in 2007. 1,866 million, or 87%, went toward expansion projects and the remaining 275 million euros were operational investments.

Investments (millions of €)

Investments	Operational	%	Growth	%
Toll roads	196	72%	438	23%
Telecommunications	25	9%	1,124	60%
Airports	17	6%	20	1%
Car parks	16	6%	49	3%
Logistics parks	4	1%	235	13%
Corporate and other services	17	6%	0	0%
Total	275	100%	1,866	100%

The most significant investments in expansion occurred in the telecommunications sector, the most outstanding being the purchase of 32% of the French satellite operator Eutelsat for 1,077 million euros through **abertis telecom**. Other outstanding investments in this sector are those related to TDT and to the deployment of la Sexta.

From the investment in expansion in toll roads, notable are; the acquirement of the additional 4.61% of Brisa, the investment by **sanef** for new constructions, new lanes, service areas and contributions in the share capital of Alienor for the construction of the A65, and that of **castellana**, for the finalisation of the work in the new tunnel, the widening of lanes and new surfacing on the AP-6.

In airports investment in expansion corresponds to increases in capacity in the airports of London, Luton and Cardiff and to the load operations hangar in Stockholm.

The investment in expansion in car parks corresponds mainly to the construction of a car park in Girona and to the purchase of new car parks in Italy, Las Palmas de Gran Canaria, Chile and Elche.

From investment in expansion in logistic parks, of note is the purchase of various buildings for logistics activities in Barcelona and Madrid, the purchase of land in Chile, the finalisation of the construction of two new buildings and a warehouse in the Parc Logístic Zona Franca and the construction of Fase II in Sevisur.

The investment in expansion for 2007 does not include the purchase of 100% of DCA or the purchase of 28.4% of Hispasat, owing to the fact that its effective finalisation requires a series of authorisations which are expected to be granted in 2008.

The most significant operative investments occurred in the sector of toll roads, above all in **sanef**, **acesa** and **amar** which reach a total of 2,753 kilometres out of a total of 3,320 kilometres of the total **abertis** group network and which results in 176 million euros. The investments have been undertaken in terms of the renewal of tolls, safety barriers and in the modernisation of the existing network, both in terms of surfaces and in new links.

Financial management

abertis showed in 2007 a consolidated growth derived from previous years. The group's debt amounted to 12,476 million euros compared to 11,836 million euros in 2006.

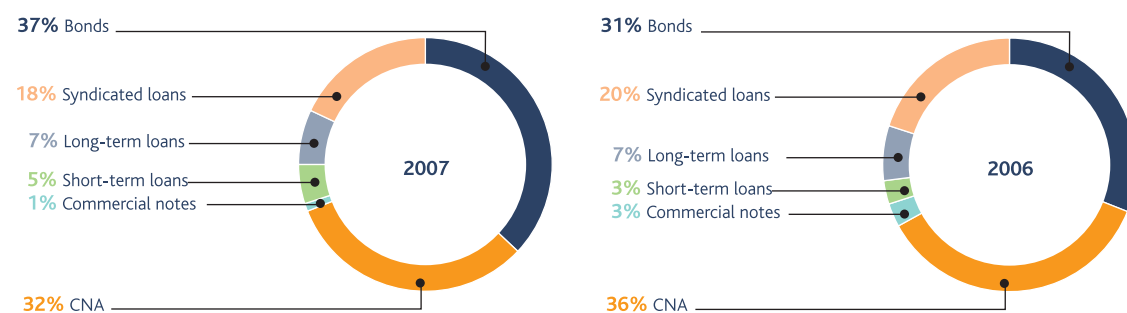
The acquirement of Eutelsat at the beginning of 2007 was the first investment undertaken during this financial year. This, together with the change of the consolidation perimeter of some investee companies has been reflected in the increase of the net debt in 640 million euros.

	2007	2006
Net debt	12,510	11,836
Net debt / EBITDA	5.5	5.6
Debt / Equity	2.5	2.7
Interest cover (free cash flow + interest) / Net Interest	2.7	2.8

Financial structure / Financing policy

The financial structure in 2007 maintained a profile highly similar to that of 2006. Precedence is still given to non-banking finance in the long-term as it allows ample room for manoeuvre among the financial bodies in order to undertake new purchases or projects where bank finance is only more flexible at first. At the end of 2007 the finance obtained from non-bank sources was kept at 70%, the same as for 2006.

Financing instruments



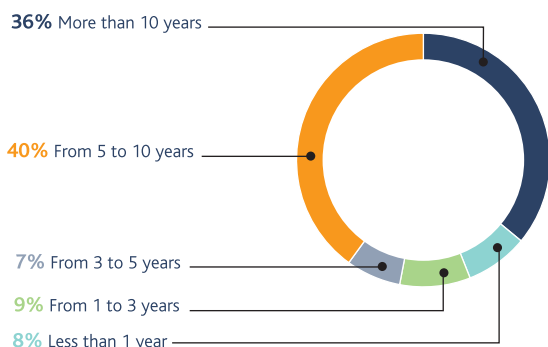
In keeping with the policy of liquidity management and risk coverage, the purchase of Eutelsat was initially financed through a loan with a "Club Deal" structure for 1,069 million euros, loan expiration after one year and the possibility of extension for an additional year. It was later refinanced in June by the issue of 1,000 million euros at a fixed rate in loan capital at ten years. The execution of the refinancing in June 2007 facilitated the attainment of highly favourable margins, quite distant from those which the market was experiencing in the second quarter of the year.

The refinancing of **saneF** was undertaken, which allowed extending the payment of the debt from 2018 to 2024. Refinancing which has involved the participation of the insurance companies FSA and MBIA, and whose interest rates have been fixed until expiration, eliminating risks from refinancing and interest rates.

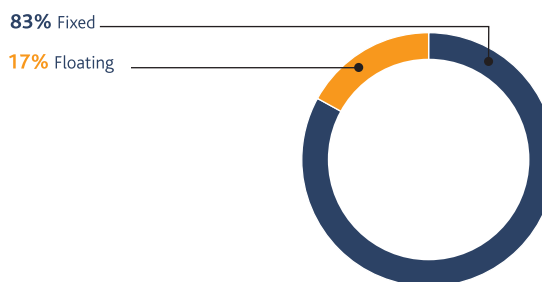
The payment terms of these most recent refinancing mean that the average payment of the debt is extended to up to 8.4 years.

During 2007 the third programme for the issue of payments for a maximum active balance of 500 million euros for one year was registered in the Spanish Securities Market (CNMV). The programmes for promissory notes have provided us access to a short-term flexible financing and with an inferior cost to that of the banking market. The total volume issued during last year increased to 1,085 million euros, placing the active balance at the end of the financial year at 167 million euros.

Maturity of debt^(*)



Type of debt



(*) The calculation of the maturity of the debt includes refinancing of **saneF**.

Hedging of financial risks

The group's activities entail several different types of risk including exchange rate risks, credit risks, liquidity risks, interest rate risks and cash flow risks. The management programme for the group's overall risk considers the uncertainty of the financial markets and attempts to minimise any potential adverse affects to the group's financial results.

Risk of rate of exchange

The group operates in the international area and has assets in the United Kingdom, the United States and South America, and is therefore exposed to risks from exchange rates due to operations with currency, especially the US dollar, the pound sterling, the Argentine peso and the Chilean peso.

The exchange rate risk on net assets in group operations in currency distinct to that of the euro is managed mainly through a debt denominated in the corresponding foreign currencies and through currency swap contracts.

Credit risks

The group does not have significant concentrations of credit risks. Operations with derivatives and operations in cash are only undertaken with financial institutions with verified credit solvency. This credit solvency is periodically revised.

Entities are only accepted which have been independently qualified in an independent manner with a minimum category of an "A-" rating.

During the financial years for which there is information available, credit limits were not exceeded and the management does not anticipate the incurrence of losses through non-fulfilment of any of the opposing parties described.

Liquidity Risk

Prudent management of liquidity risks implies the maintenance of available resources for finance through the sufficient cost of credit facilities implicated and to maintain the capacity to sell market holdings. Given the dynamic character of the underlying businesses, the objective of Corporate Financial Management is to maintain flexibility on finance through financing the availability of lines of loan capital. To this purpose, at the end of the 2007 financial year, **abertis** had confirmed and non-available credit lines to the amount of 1,000 million euros.

Interest rate risks

The objective of the management of interest rate risks is to reach a balance in the structure of the debt which allows minimising volatility in the results account in a multi-annual horizon.

abertis manages its global exposure to interest rates through derivatives in order to reduce the risk of variations in financial charges. These derivatives are designed, in financial terminology, as instruments of cover.

Credit rating

abertis has an A rating (investment grade-high credit quality) for long-term debt assigned in March 2006 and ratified in December 2006, awarded by the international credit agency Standard & Poor's.

abertis also has an A rating (investment grade-high quality) for long-term debt, assigned in March 2006 and ratified in January 2008, and an F1 rating (highest credit quality) for short-term debt, ratified at the same time. Both ratings were awarded by the international credit agency Fitch Ratings.

Shareholders and the stock market

Stock market performance 2007

The 2007 financial year was characterised by the strength shown in the stock markets which have managed to close with progress made, despite the difficulties faced in the financial sector and the world economies, especially the United States, during the second half of the year.

The first part of the year was marked by relative calm as a prolongation of the brilliant end of the previous year in world finance markets. However the first effects of concern regarding a possible situation of financial instability and a slowing of economic growth were beginning, these caused a correction in stocks at the end of the first quarter, registering minimal figures for the year.

Several excellent business results, high levels of liquidity and the intense activity of mergers and acquisitions allowed the markets to recover their optimism in the second quarter of the year to boost the main stock exchange figures to maximum historical levels, all of which coincided with a certain relaxation in concerns regarding the health of the world economy supported by specific macroeconomic data which removed concern over anticipated high inflation, the future development of interest rates and the weakness of the housing market.

It was in August however when the North American real estate crisis entered a process of deterioration with respect to economic expectations as a consequence of the liquidity crisis, associated with high risk mortgages ("*subprime mortgages*") which was affecting the banking sector. This situation provoked an increase of insecurity and restrictions on the credit market which were later transferred to the stock markets with an increased volatility and with generalised corrections in shares.

During the entire financial year the price of petrol and raw materials continued to rise, and with them inflationary tensions. This factor, together with forecasts below anticipated GDP growth figures on both sides of the Atlantic, would open the way to future reductions of interest rates.

The turning point took place on the 18th of September when the Federal Reserve (FED) applied interest rates by half a point to 4.75%. This reduction was the first in four years and was intended to relax liquidity-based tensions in interbanking markets. The Central European Bank maintained monetary interest rates at 4%.

The development in the lowering of interest rates, together with the strength of companies with respect to their financial situation and their expectations of results, facilitated the recovery of the stock markets during the last quarter of the year. It was after this event when the Spanish stock market recovered tendencies on the increase, which brought its index figures of reference to reach historical maximums. However the FED cut halfway through December, the third in a row, did not impede stocks going down during the last two weeks of the year as a consequence of the fear that the banking sector would finish the financial year of 2007 with losses.

The IBEX 35, the main indicator in the Spanish stock market ended 2007 with an increase of 7% after repeatedly marking new historical maximum figures throughout the new year. In this way the Spanish exchange closed five consecutive years with profits and an accumulated revaluation of 151% during this period. All of this has been accompanied by historical records in terms of profitability, capitalization, liquidity, contract and intense corporate activity (mergers, acquisitions, share revenues, etc.).

With respect to the rest of the global markets, the Spanish stock market had a better year relatively speaking, as a consequence of various factors among which are of note: the intense corporate activity of Spanish companies, favourable business results accompanied by rationalised balances and expectations in the growth of the Spanish economy above those of the Euro Zone and those of North America.

abertis on the securities market: share performance

For the eighth year in a row, **abertis** closed the year in the black with an increase of 3%, adjusted for bonus share issues, in a financial year in which only 17 companies of the IBEX 35 have managed to close with positive evaluations of their quotations.

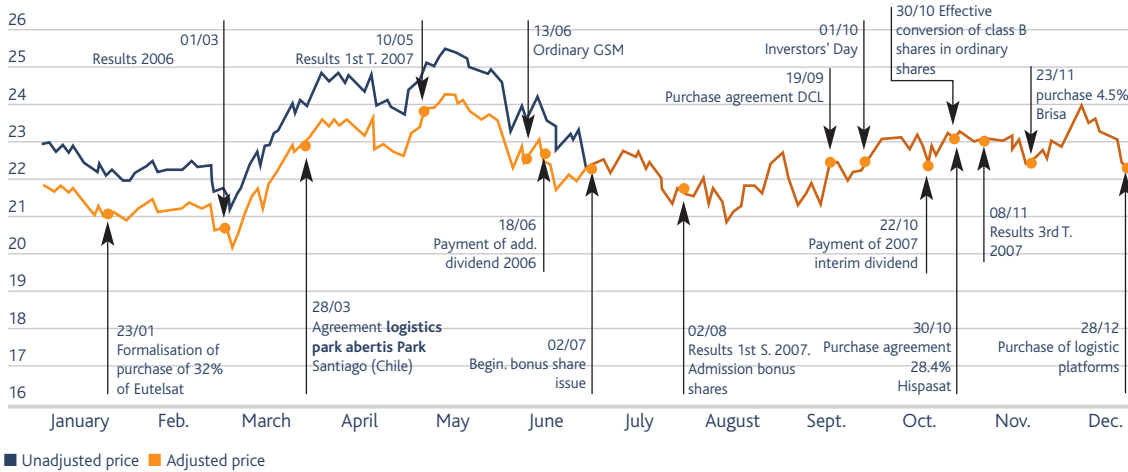
In the performance of the shares there is a clear difference between the first half of the year and the second, following the tendency of the market as explained above.

During the first quarter the shares varied in a narrow horizontal range to fall to minimal annual levels of 19.87 euros on the 5th of March, coinciding with the first stock market reductions. The 2006 results and growth expectations for 2007 promoted the share to reach new maximum historical figures of 23.99 euros on the 17th of May, coinciding with its 20th anniversary of the stock exchange. After this date share value began to drop without managing to escape market corrections.

During the first seven months of the year share quotations were also affected by the constant flow of news on the possibility of reinitiating the merger process between **abertis** and Atlantia (previously Autostrade). The expectations concerning possible decisions by the European Commission and the application of the new Italian regulations in the sector of toll road concessionaries either raised or lowered share quotations. It must be remembered that in 2006 **abertis** and Atlantia reached a merger agreement which was cut short by the decision of the Italian government to modify the regulation of the sector and which resulted in decision by both companies to suspend the merger operation until the end of 2006.

With the start of the third quarter, the share entered into a phase in which it was practically dragged by stock market corrections and recoveries. With the report in November of increase of **abertis** shares in the Portuguese Brisa company, the share managed to reinitiate a rising trend after a phase of lateral movements which had distanced it from Spanish IBEX 35 stock market index. Despite an accumulated revaluation of 11% to mid-December it did not manage to maintain this level, and followed stock market tendencies in sessions before the end of the financial year.

abertis shares - 2007



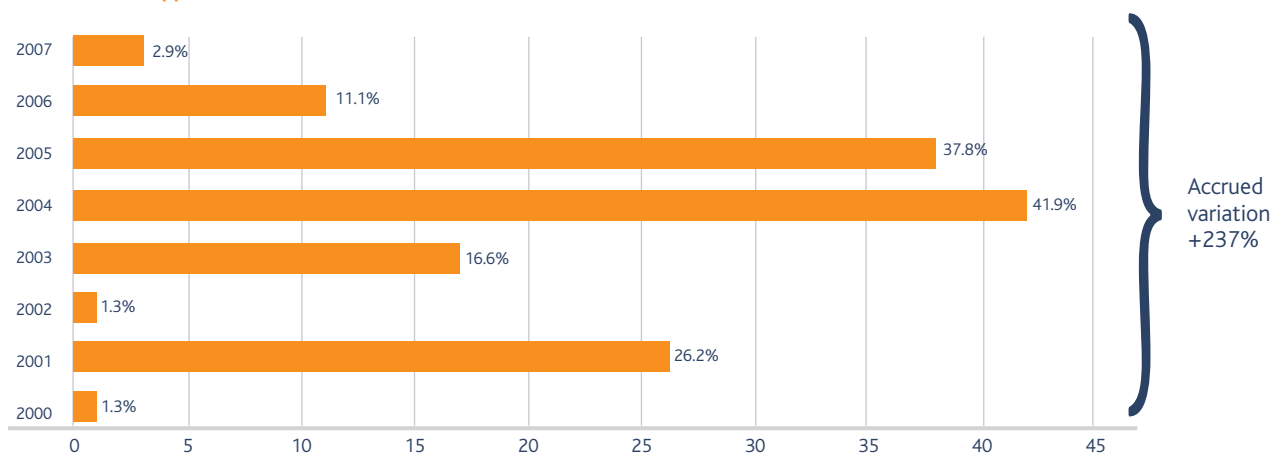
Note on price adjustments due to bonus share issue:

The allocation of new shares does not affect the equity of the company, even though it is divided into a larger number of shares.

All shareholders who invested before the issue receive shares without any additional outlay. The investment in their portfolios therefore does not change even though they own a larger number of shares. Consequently, historic prices prior to the issue have to be adjusted in order to compare pre-issue and post-issue prices.

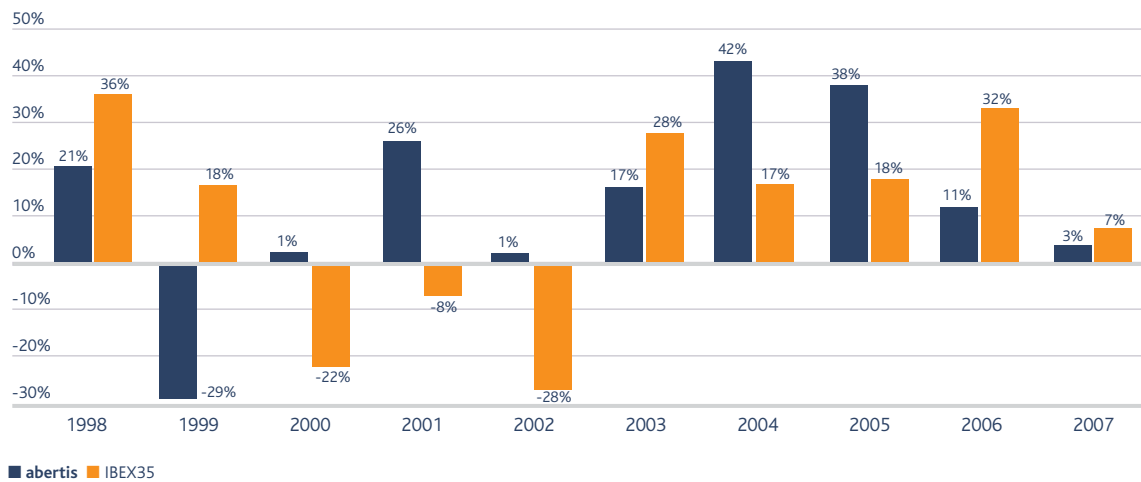
The revaluation of the share in 2007 was cited at 3%, which when added to those registered in the eight previous years is an accumulated increase in those final eight financial years of 237%. This fact situates **abertis** as one of the three companies on the IBEX 35 which has closed with gains each financial year during the last eight years.

abertis market appreciation



This increase in quotation meant that **abertis** closed 2007 with a capitalization of 14,071 million euros, placing it at the head in ranking by stock capitalization among those main companies which have activities in the toll roads sector and with which the company is continually compared.

Comparison of the evolution of abertis and the IBEX35. Evolution over 10 years (1998-2007)



With respect to privileged Class B shares, these maintained the scarce liquidity and frequency of business which they showed since their entrance to evaluation on the 29th of July 2002 and which has meant the change to the "fixing" mode since January 2004. Their scant bargaining power was explained by the fact that they were awarded the right to a potential preferred dividend, the amount of which was established with respect to the time they had been held and the evaluation of ordinary shares (a known previously as Class B shares). This dividend had a date of accrued interest of the 20th of October 2007 (5 years and 3 months since the date of publication of the result of the takeover bid for **iberpistas**). It must be remembered that these shares were issued for the takeover bid for Ibérica toll roads (**iberpistas**). The payment of this dividend would have taken place if **abertis** shares had not exceeded 40% revaluation during this time period (14.87 euros) with respect to the reference price of the takeover bid, which was 10.62 euros per share. Given that the revaluation of the shares, (taking account of the increase of stock dividends) was superior and it was not appropriate to pay any amount for this item. After the accrued interest the Class B shares were converted into ordinary shares (known up until then as Class A shares) and were all valued to the date of October 30th as a single class of shares.

All company shares are admitted to official valorisation in the Barcelona, Bilbao, Madrid and Valencia stock exchanges, and are negotiated through the Spanish stock interconnection system. The **abertis** stocks have continually formed part of the selective Ixex 35 index since 1992 and are also present in other notable international indexes such as Standard & Poor's Europe 350, the FTSE Eurofirst 300, and in the world indexes and European indexes of Dow Jones Sustainability (DJSI World and DJSI Stoxx).

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
IBEX 35										
Close	9,837	11,641	9,110	8,398	6,037	7,737	9,081	10,734	14,147	15,182
Annual variation	35.6%	18.3%	-21.7%	-7.8%	-28.1%	28.2%	17.4%	18.2%	31.8%	7.3%
High	10,953	11,687	12,817	10,132	8,555	7,760	9,101	10,919	14,388	15,946
Low	7,133	9,141	8,864	6,498	5,365	5,452	7,578	8,946	10,666	13,602
abertis ⁽¹⁾										
Price										
Close	14.18	9.65	9.31	11.19	10.8	11.99	16.2	21.26	22.5	22.04
Adjusted close ^(*)	9.14	6.53	6.62	8.35	8.46	9.86	13.99	19.28	21.43	22.04
Adjusted annual variation ^(*)	21.2%	-28.6%	1.3%	26.2%	1.3%	16.6%	41.9%	37.8%	11.1%	2.9%
Non-adjusted high	16.29	15.21	10.61	11.89	11.99	12.9	16.26	25.3	23.1	25.19
Adjusted high ^(*)	10	9.8	7.18	8.45	8.95	10.11	14.05	22.95	22	23.99
Non-adjusted low	11.99	9.6	8.38	9.26	10.28	10.8	12.03	16.18	17.55	20.59
Adjusted low ^(*)	7.36	6.5	5.67	6.78	7.67	8.46	9.9	13.98	16.71	19.87
Non-adjusted weighted average	13.73	11.67	9.22	10.54	11.15	11.82	14.29	20.25	20.55	10.88
Adjusted weighted average ^(*)	8.68	7.68	6.4	7.65	8.32	9.39	12.03	17.94	19.27	10.54
Volume										
Total operating volume	122,654,117	137,047,819	146,336,403	158,556,245	219,180,111	257,902,032	309,826,837	269,001,790	284,207,931	388,183,165
Average daily volume	494,573	548,191	585,346	634,225	876,720	1,031,608	1,234,370	1,050,788	1,118,929	1,534,321
Equivalent percentage on all shares	49%	52%	53%	54%	71%	53%	60%	50%	50%	64%
Cash value traded (M€)	1,680	1,597	1,350	1,670	2,433	3,045	4,211	5,440	5,825	12,063
Daily average cash value	6,776,147	6,389,462	5,401,374	6,679,584	9,732,570	12,181,931	16,775,116	21,250,912	22,932,133	47,679,604
N° shares (31/12)	252,357,182	264,975,041	278,223,793	292,134,982	308,593,549	488,183,992	514,445,009	542,019,077	570,971,849	638,408,625
Market capitalisation (31/12) (M€) ¹	3,579	2,557	2,590	3,269	3,333	5,853	8,334	11,523	12,847	14,071
Options on abertis shares	22,915	38,028	57,736	43,793	22,637	43,731	37,140	29,194	35,250	86,596
Futures on abertis shares										50,041

Note: Closing highs and lows

(1) Between 2002 and 2007 data corresponds to ordinary shares (formerly known as class "A")

(*) Adjustment derived from paid-in capital interest

Shareholder return

Since 1993, **abertis** has based its shareholder return policy on a regular annual dividend in two payments, which have grown through an annual bonus share issue.

Bonus share issue

At the General Shareholders' Meeting held on the 13th of June, a decision was reached to increase capital with the incorporation of reserves for a total of 91.2 million euros, through the issue and circulation of 30,400,410 ordinary class A shares for all holders of either class A or class B shares at a ratio of 1 new share for every 20 held. Between the 2nd and the 16th of July, 75.2 million entitlements were traded at a high of 1.14 euros and a low of 1.10 euros.

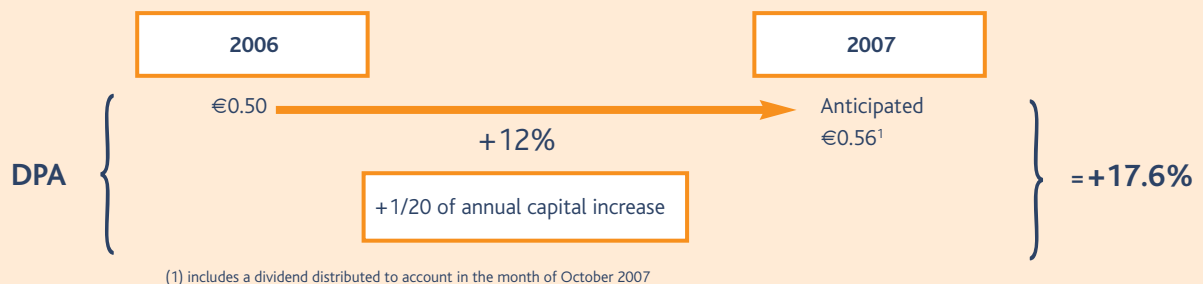
The new shares were initially listed on the market on the 2nd of August, and have the same political and economic rights as existing shares of the same class, granting their holders the right to a dividend on profits obtained as of the 1st of January 2007.

Dividend

In the month of June, **abertis** paid out an additional dividend of 0.25 euros per share from the year 2006, and in October 2007, the company paid an interim dividend of 0.28 euros gross per share for 2007.

At the 2008 Ordinary General Shareholders' Meeting, the Board of Directors of **abertis** have agreed to propose, in addition to a 1x20 bonus share issue, an additional dividend for 2007 of 0.28 euros gross per share.

This amount, added to the interim dividend paid in October, amounts to direct shareholder return in the form of dividends of 0.56 euros gross, paid from 2007 profits, which represents an increase of 12% with respect to the unit quantity credited and charged to the profits of 2006 (0.50 euros gross per share). The total maximum amount for the payment of dividends increased in 2007 to 357.5 million euros, which is an increase of 17.6% with respect to the total quantity credited in 2006, taking into account the 5% increase in the number of shares derived from the increase in stock dividends.



The profitability per dividend for the shareholder over the closing rate in the financial year 2007 was 2.54%.

Return over the decade

The profitability of the **abertis** share, taking into account stock revaluation, increases of stock dividends and profitability per dividend has been one of the highest in the market in the last 10 years.

The graph below shows the stock profitability of the **abertis** share over the last decade in different theoretical times the purchase and sale of the share. The profitability of the **abertis** share is compared with the Ibex 35. The intersection indicates the profitability obtained by the **abertis** and the market, respectively for the selected period (year of entry and exit). For example, an investor who invested 12.29 euros purchasing an **abertis** share at the end of 1997 (an investor who used the successive increases of stock dividends and taking into account the dividends paid), on the 31st of December 2007 would have a portfolio to the value of 35.90 euros and would have been paid 6.09 euros for dividends, which results in accumulated profits of 241.6%.

The performance of the **abertis** share during the period has been superior to that of the market.

		Year of exit ⁽¹⁾	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1997	ABE		24.93%	-5.73%	-0.46%	26.87%	32.94%	56.33%	116.12%	192.08%	226.67%	241.64%
	IBEX-35		35.58%	60.45%	25.56%	15.74%	-16.79%	6.64%	25.16%	47.94%	94.98%	109.26%
1998	ABE			-25.30%	-20.95%	1.60%	6.60%	25.91%	75.25%	137.94%	166.49%	178.84%
	IBEX-35			18.35%	-7.39%	-14.63%	-38.63%	-21.34%	-7.68%	9.12%	43.81%	54.34%
1999	ABE				6.09%	37.66%	44.67%	71.69%	140.76%	228.52%	268.48%	285.77%
	IBEX-35				-21.75%	-27.86%	-48.14%	-33.54%	-22.00%	-7.80%	21.52%	30.42%
2000	ABE					31.17%	38.08%	64.76%	132.94%	219.58%	259.02%	276.09%
	IBEX-35					-7.82%	-33.73%	-15.07%	-0.32%	17.83%	55.29%	66.66%
2001	ABE						5.48%	26.62%	80.64%	149.29%	180.55%	194.07%
	IBEX-35						-28.11%	-7.86%	8.14%	27.82%	68.46%	80.79%
2002	ABE							20.86%	74.17%	141.91%	172.75%	186.10%
	IBEX-35							28.17%	50.42%	77.80%	134.33%	151.49%
2003	ABE								45.73%	103.84%	130.30%	141.75%
	IBEX-35								17.37%	38.73%	82.84%	96.22%
2004	ABE									40.96%	59.61%	67.68%
	IBEX-35									18.20%	55.78%	67.19%
2005	ABE										13.53%	19.39%
	IBEX-35										31.79%	41.44%
2006	ABE											5.27%
	IBEX-35											7.32%

Notes:

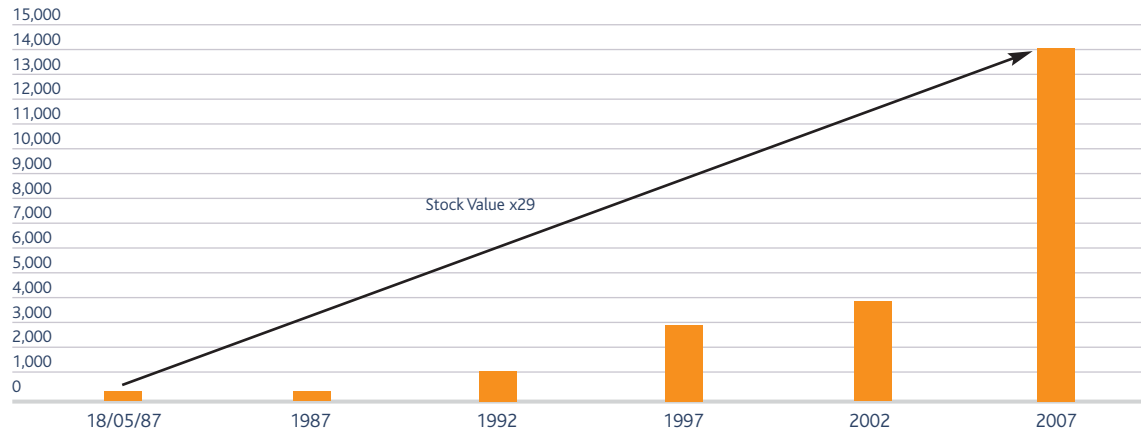
(1) Entry and exit on the last day of the indicated year.

Market appreciation is considered as are bonus share issues, and dividend yield. The possibility that the shareholder may have made additional outlays is not accounted for.

20 years on the stock exchange

In 2007 the company celebrated its 20th anniversary on the stock exchange, reaching new historical maximum figures on the 17th of May at 23.99 euros (share value adjusted through by increase in stock dividends). Since its beginnings as **acesa** to the present as **abertis**, the share was revalued at the end of 2007, with 67% annual average. Its trajectory began on the 18th of May 1987, the first day of **acesa** on the stock market at a price of 1.49 euros. In these 20 years the company has made significant, continued development which has allowed it to multiply its share value by 29 and to undertake 20 increases of capital, 16 of which were totally free stock dividend increases. Bearing in mind the increase in share value, the adjustment of capital increases and dividend payments, the accumulated profits for the period are 1,765%, equivalent to an internal rate of return of 19% per year. This development has allowed it to remain within the 35 values of the Ibex exchange since its creation in 1992, to form part of the new Ibex Top Dividend index, which includes the 25 Spanish companies with the greatest profit per dividend.

Stock Value



Stock Value



Chronology of relevant events

02.07.69	1st section of the Montgat-Mataró toll road inaugurated (A-19)	23.04.06	abertis and Autostrade (now Atlantia) announce their merger project
18.05.87	Firs day of effective acesa share values	05.12.06	abertis acquires 32% of the satellite operator Eutelsat
14.01.92	Opening of the Íbex 35 exchange	13.12.06	abertis and Atlantia leave their merger pending
05.10.92	Historical minimum of the Íbex 35 at 1,873.58 points	17.05.07	Historical maximum of abertis at 23.99€ (adjusted closure)
12.09.94	acesa launches a takeover bid for saba	18.05.07	abertis celebrates 20 years on the stock market
24.03.98	The Íbex exceeds 10,000 points	19.09.07	abertis acquires from DCL
19.03.02	acesa launches a takeover bid for iberpistas	30.10.07	Agreement for the acquisition of 28.4% from Hispasat
20.05.02	Merger agreement acesa and aurea , which gives way to abertis	08.11.07	Historical maximum of the Ibex 35 at 15,945.7 points
19.07.02	Result of the takeover bid for iberpistas	23.11.07	abertis attains the participation of 14.58% of Brisa
02.06.03	First day of abertis share values		
04.12.03	Acquisition of retelevisión established		
24.11.04	abertis and Aena International launch a takeover bid for tbi		
14.12.05	The consortium led by abertis is awarded sanef		

Share capital and treasury share portfolio

abertis share capital rose to 1,915 million euros by the 31st of December, made up of 638,408,625 shares that are entered in the share register at a nominal value of 3 euros each, fully subscribed and paid up.

In 2007, share capital increased by 30,400,410 shares, amounting to an increase of 91 million euros, corresponding to the bonus share issue.

This financial year also saw the conversion of the 37,036,366 privileged or Class B shares converted into 37,036,366 ordinary shares once the period for the accrued interest of the potential preferred dividend which they had right to.

With respect to treasury stock, on the closure of the 2007 financial year **abertis** was the shareholder of 3,246,459 shares, its treasury stock increasing to 0.509% of the company capital social, with respect to 3,336,610 shares in 2006 (0.55% of company capital at the end of the 2006 financial year).

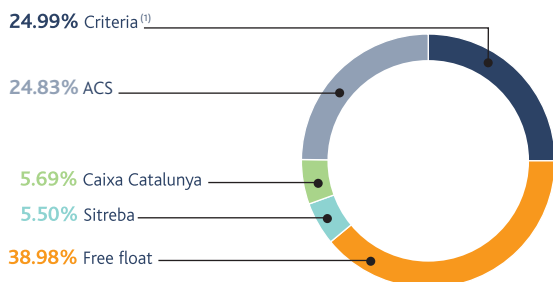
As we communicated to the market on the 16th of December 2005, the intention of **abertis** was to maintain shares in treasury stock temporarily. During the financial years of 2006 and 2007, solely sales operations were undertaken, unlike the stock dividend increase.

abertis shareholder structure

As **abertis** shares are bearer shares, there is no record of nominative shares. For this reason the share structure beyond the position of the shareholders which the company may request from IBERCLEAR only on the event of the General Shareholders' Meeting is not known. The shareholders themselves may obtain information from the publication of the Annual Report and from the information available in the official website of the Spanish Securities Market (CNMV).

As detailed in the Corporate Management Report 2007, the significant shares^(*) on the date of the end of the financial year are: ACS, Actividades de Construcción y Servicios, S.A. (24.83%), Critería CaixaCorp, S.A. (24.99%), Caixa d'Estalvis de Catalunya (5.69%) and Sitreba, S.L. (5.50%).

Distribution of capital ownership at 31/12/07



(1) Controlled by "la Caixa"

(*) The significant shares were considered with respect to the Royal Decree 1362/2007, dated 19 October.

abertis and its shareholders and investors

Our goal is to provide regular, consistent service to our investment community

The original idea of the Investor Relations / Shareholders' Office area was to create value for shareholders by transmitting to the investing public extensive information about the progress of the company. **Transparency in information** is the essential part of our value chain, therefore, we look for ways to get shareholders and the market more involved in our company.

We aim to be the point of contact to channel and coordinate relationships between shareholders, analysts, investors and the company, through personalised treatment and bi-directional contact.

With this goal in mind, **abertis** has made different channels of information available by which shareholders can get in touch with the company.

Channels of information

Investor Relations Department

Throughout 2007 **abertis** intensified its effort, which was aimed at maintaining interaction with analysts and institutional investors, attending to their daily queries, facilitating information in a continual manner regarding all those facts relevant to the company, participating in seminars and maintaining periodical reunions in our offices and in other countries.

The demand for information by the investment community is growing, and one of the objectives of Relations with Investors is to carry out an active policy of communication, distributing in a homogeneous way, data on the development of the company, its results and its strategy.

To this end, during 2007 frequent reunions have been maintained with the two habitual interlocutors of Relations with Investors: institutional investors and financial analysts.

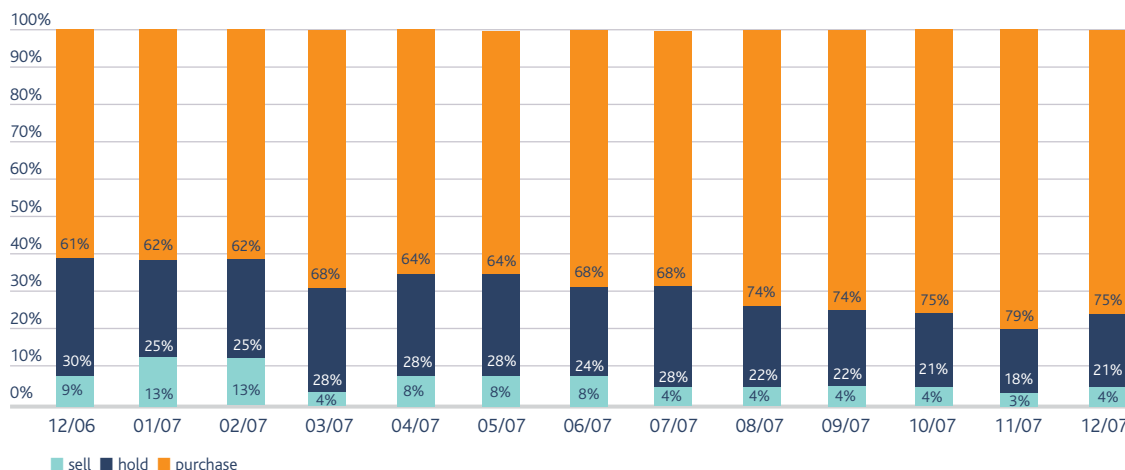
Throughout the financial year meetings were held with 347 institutional investors, of which 251 were made through individual meetings and 96 through group meetings, both in Spain and in the rest of the Europe, the USA or Canada.

With respect to financial analysts **abertis** has increased the number of analysis companies to a total of 28, with whom it has maintained more than 70 individual meetings.

Relations with Investors works habitually and constantly with different analysis companies, facilitating them with all the information necessary so that they may carry out an evaluation of the company and assign an objective price to the shares in addition to a recommendation about them. These financial analysts carry out a quarterly review based on the publication of results and determined reports on relevant events in addition to written reports on the development of the company.

In relation to the monitoring process carried out by Relations with Investors on the perception of **abertis** facilitated by the main analysts, we have seen how in 2007 the number of analysis companies which changed their recommendation to PURCHASE increased, from 61% at the end of 2006 to 75% at the end of 2007, and as a consequence the recommendation to HOLD to 21% from 30% in 2006 and to SELL to 4% from 9% in 2006.

Evolution of the recommendation for abertis stock



Within the actions of communication carried with analysts and investors, the moments of greatest informational intensity centre around the quarterly publications of **abertis** results, and the financial operations which the company has undertaken (especially over the last year with the agreement for the purchase of 28.4% of Hispasat, the purchase of DCL or the increase of shareholdings in Brisa).

With respect to the publication of results, 3 conference call telephone multi-conferences were organised, one per quarter, with an average attendance of 50 people. Presentations were made in the Barcelona and Madrid stock exchanges for the publication of the annual results, which were physically attended by 200 analysts and investors in total. As such the event was followed by more than 120 people through the corporate website as it was broadcast live by video webcast in two languages, with the opportunity to ask on-line questions. The recorded event was available for subsequent viewing during the following three months.

In 2007 40 communications were sent to analysts and investors which contained information concerning the company.

In relation to the information provided to official bodies, during 2007 **abertis** communicated a total of 49 relative events and other information to the Spanish Securities Market (CNMV).

Investor's Day

October 2007 saw the organisation of the first **abertis** Investor Day, a day with analysts and investors which aimed to improve understanding of the strategy, expansion plans and business sectors of the company. These days comprise presentations by the top management of the company with analysts and investors, facilitating two-way contact between the professions and the head of the company. The event was broadcast live via webcast through the **abertis** web page in 2 languages and was recorded for subsequent viewing. The meeting was attended by over 80 people and was followed by 140 more, live, through the web page.

PRÓXIMO programme – A pioneer initiative between non-banking Ibex companies

Transparency and active, fluid communication with shareholders are our primary objectives.

Concerned with being closer to its shareholders and having a better understanding of their worries, in 2005 **abertis** founded the PRÓXIMO programme.

The **PRÓXIMO programme** is an initiative that, through informative meetings in different cities in Spain, allows the company to forge a closer relationship with its shareholders and investors, apart from coming together at Ordinary Shareholders Meetings.

The programme, created on the recommendation of good governance, is not obligatory, but one whose implementation **abertis** felt was important in order to build stronger ties to its shareholders, to be able to explain first-hand the facts and events happening at any given moment, and to give stakeholders the opportunity to directly address management with their doubts or suggestions.

Meetings

In 2007, the Shareholders' Office met with investors and shareholders in six Spanish cities. The meetings were well-attended with total of 526 participants and an average attendance of 88 people.

Bearing in mind the fact that the PRÓXIMO programme was created in mid- 2005, and adding it to the provisions undertaken in 2007 and 2006, the programme allowed the company to establish contact with 1,938 shareholders and investors on 23 occasions.

In 2006 meetings were held in Bilbao, Vigo, A Coruña, Madrid, Zaragoza and Barcelona.

As can be seen, the meetings in the PRÓXIMO programme are not held solely in cities with a stock exchange, they aim to reach all interested **abertis** shareholders in addition to the investment community in general.

abertis also offers "individualised" meetings: If a group of investors or shareholders from any city is interested in getting to know the company, they can simply get in contact with the Shareholders' Office and arrange a meeting.

Our aim is that our shareholders -the people who have shown confidence in us and supported us- should have access to clear, concise, consistent, up-to-date and complete information in order to better evaluate the performance of the company and its economic and financial results. The PRÓXIMO programme is an ideal vehicle for this. Our shareholders have been the first to thank us for this effort, and they have been doing so for the duration of the program.

PRÓXIMO programme 2005-2007



2007

16th November
Barcelona: Borsadiner

16th October

Zaragoza: 09:30AM Cámara de Comercio e Industria de Zaragoza (Salón de plenos)

16th October

Madrid: 07:00PM
Hotel Intercontinental Madrid

26th April

A Coruña: 07:30PM
Club Financiero Atlántico

27th April

Vigo: 01:00PM Club Financiero Vigo

9th March

Bilbao: 12:30PM Bolsa de Bilbao (Salón de actos)

www.abertis.com

The **abertis** website is organized into five broad sections: corporate information, business areas, investor relations, press room, and social responsibility.

In the investors' and shareholders' section, the investment community can find sections on information related to activities, a large amount of financial information, information on corporate leadership, and more. For the purposes of an upcoming General Shareholders' Meeting, information about all issues, proposals and reports indicated in the meeting announcement will also be made available. The information will be accessible on-line or by pre-recorded web-cast in three languages.

In the financial year 2007, the shareholders' and investors' section incorporated new features among which we include here; intraday share value monitoring, the interactive graph of stock market developments, the e-mail alert service or the improvement in information on the main market shares and financial data.

In 2007 this section was the second most visited on the **abertis** web page and within this section, the most visited area was Relevant Facts.

abertis magazine

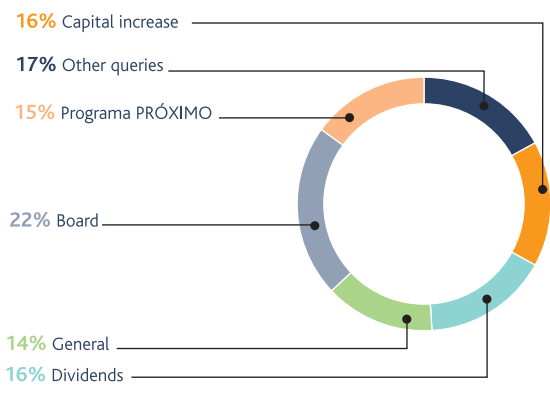
Our corporate publication has a section specifically for shareholders and investors with articles on subjects such as the presentation of quarterly results, information on recent and current events, and other items of interest to the investor community (dividends, company presentations, and the evolution of our stocks).

Shareholders' Service phone: 902 30 10 15

24-hour service, 365 days a year to help you with any question, doubt or suggestion you may have.

During 2007 more than 2,100 queries were responded to, many of which concerned themes related to the General Meeting, the extension of share capital and dividends.

Distribution of Telephone Queries for the Shareholders' Service



Mail

Email, relaciones.inversores@abertis.com

Address, Avenida del Parc Logístic, 12-20, 08040 Barcelona

These direct channels to the company offer the possibility of open dialogue with shareholders, so they can express their doubts and the company can provide any information or clarification that may be necessary.

Events for shareholders and investors

abertis participated on the 15th, 16th and 17th of November, in BORSADINER, in the Salón del Dinero, the stock exchange and other financial markets, an event aimed exclusively at small shareholders and savers wishing to invest in variable revenues or derivatives.

abertis participated in these trade fairs which were aimed at both shareholders and investors, as another step in undertaking closer relations with our share holders.

These fairs and event, along with the PRÓXIMO programme, allow us to have a channel of communication in two senses. We are able to explain the most important aspects of company business, but at the same time our shareholders and investors are able to address their uncertainties and doubts to us, so that we can identify where we can improve and how we can provide better information. This mutual understanding allows us to improve from day to day.

General Shareholders' Meeting

The Shareholders' Office will answer any questions related to attendance or organisation of the Annual Shareholders Meeting, in accordance with the rights of shareholders under article 212 and 144 of public limited companies and article 7 of the regulations on Annual Shareholders' Meetings.

All information about the Annual Meeting is available on the corporate web-site starting on the day of the meeting. It is also possible to request that information by post.

The Annual Shareholder's Meeting was held only in the financial year of 2007 in the month of July and was broadcast live by webcast in a video format, in a video re-broadcasting in three languages through the **abertis** web page, and which could be watched in recorded version during the following three months.

The Ordinary Annual Shareholders' Meeting was held with a total of 475,106,476 shares; 356,095,161 were present, and 119,011,315 were represented, forming a quorum of 78.13% of share capital (58.56% present and 19.57% represented).

The shareholders' telephone responded to some 490 calls relating to the Annual Meeting and around 230 requests for information were attended from the Shareholders' Office. In 2007 the average number of calls and messages sent with respect to the Meeting were maintained with regard to figures for 2006, given that during the previous financial year two general shareholders' meetings were held, the Annual Meeting in April and Extraordinary Annual Meeting in June.

The Investor Relations / Shareholders Office area pledges a commitment to its shareholders, its private and institutional investors, to market analysts and in general to the entire investor community to form strong ties with them and provide them with accessibility and availability, in short, we pledge A COMMITMENT TO DIALOGUE.

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