



Investor's Day 2007

STRATEGIC VIEW

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Management**

Barcelona
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1. **abertis**: an industrial group
2. Strategic lines
 - 2.1. Growth
 - 2.2. Profitability
 - 2.3. Sustainability
 - 2.4. Service
3. People and organization
4. Business in 2007
5. Conclusions

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abertis is a Group with a clear industrial calling in the long-term operation of infrastructure

abertis' vision, mission and values, which express its culture and set the general scope of activity, are clearly defined

Vision

"To provide solutions to infrastructure needs, through mobility and telecommunications while balancing the satisfaction of our clients, shareholders and employees with the development of society"

Mission

"To be a benchmark global operator in our infrastructure business via:

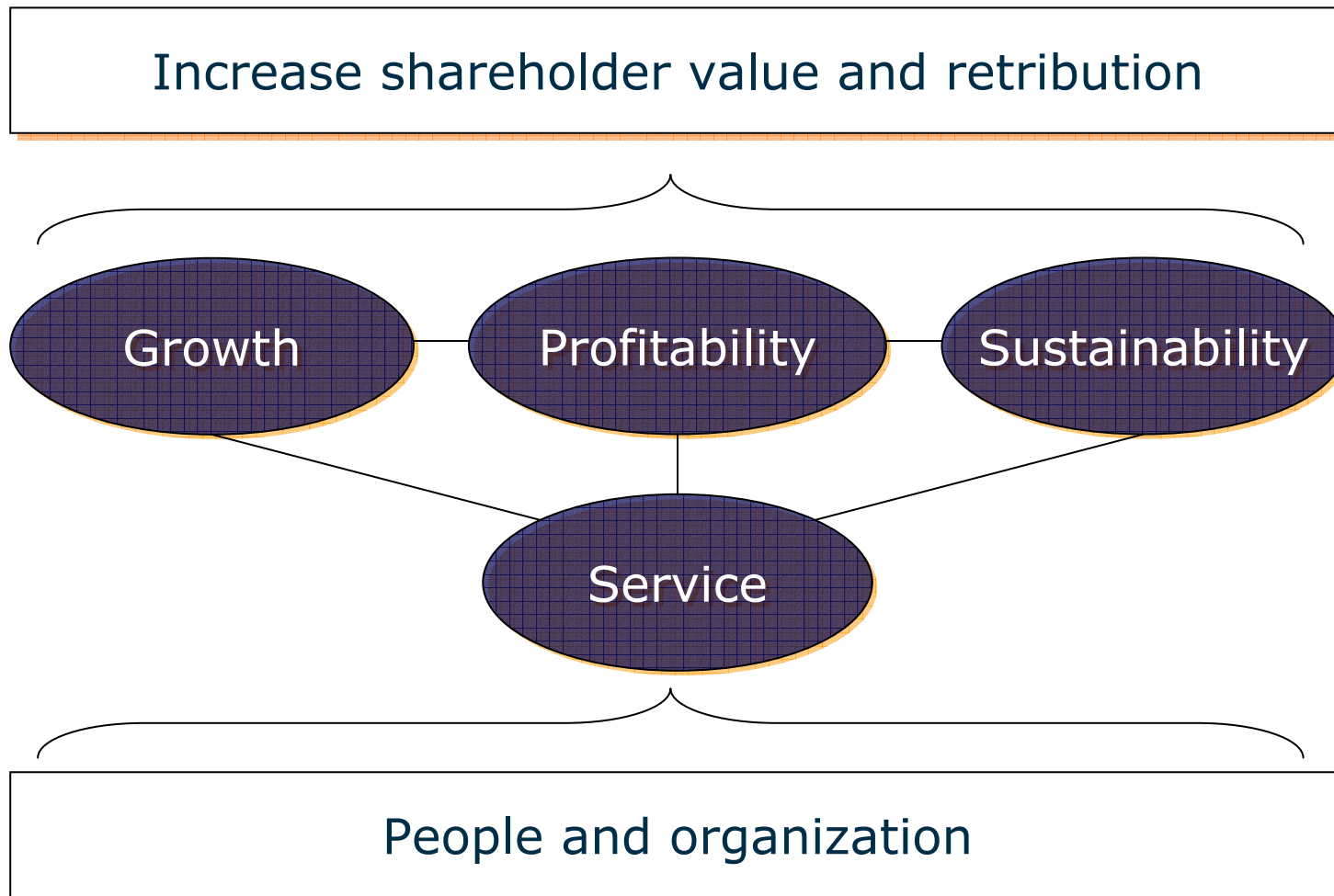
- sustained and selective growth over a long-term horizon
- excellent service quality
- dialogue and commitment
- initiative in finding solutions to providing the required infrastructure"

Values

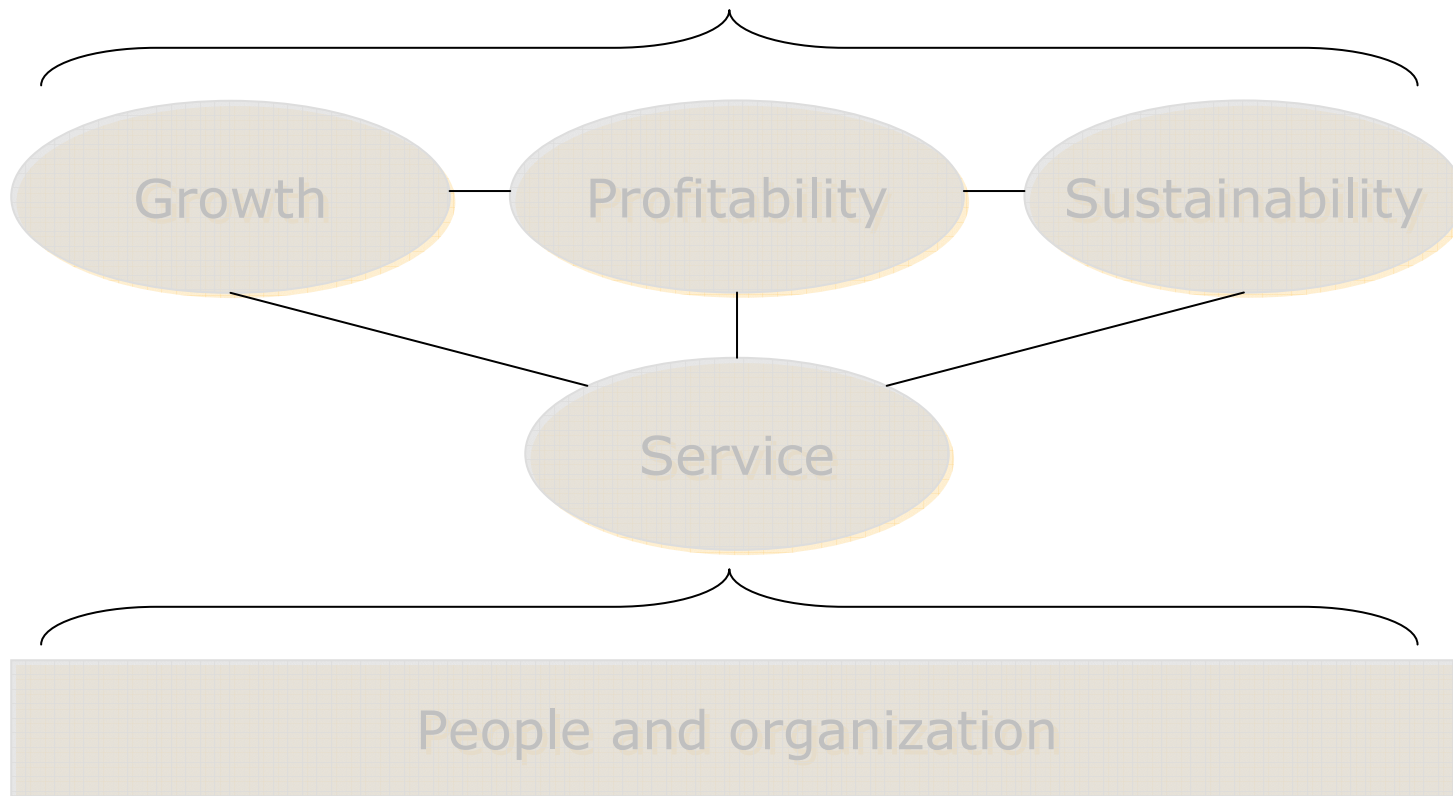
Dialogue and collaboration, credibility, trust, customer service, proactivity, responsibility and efficiency

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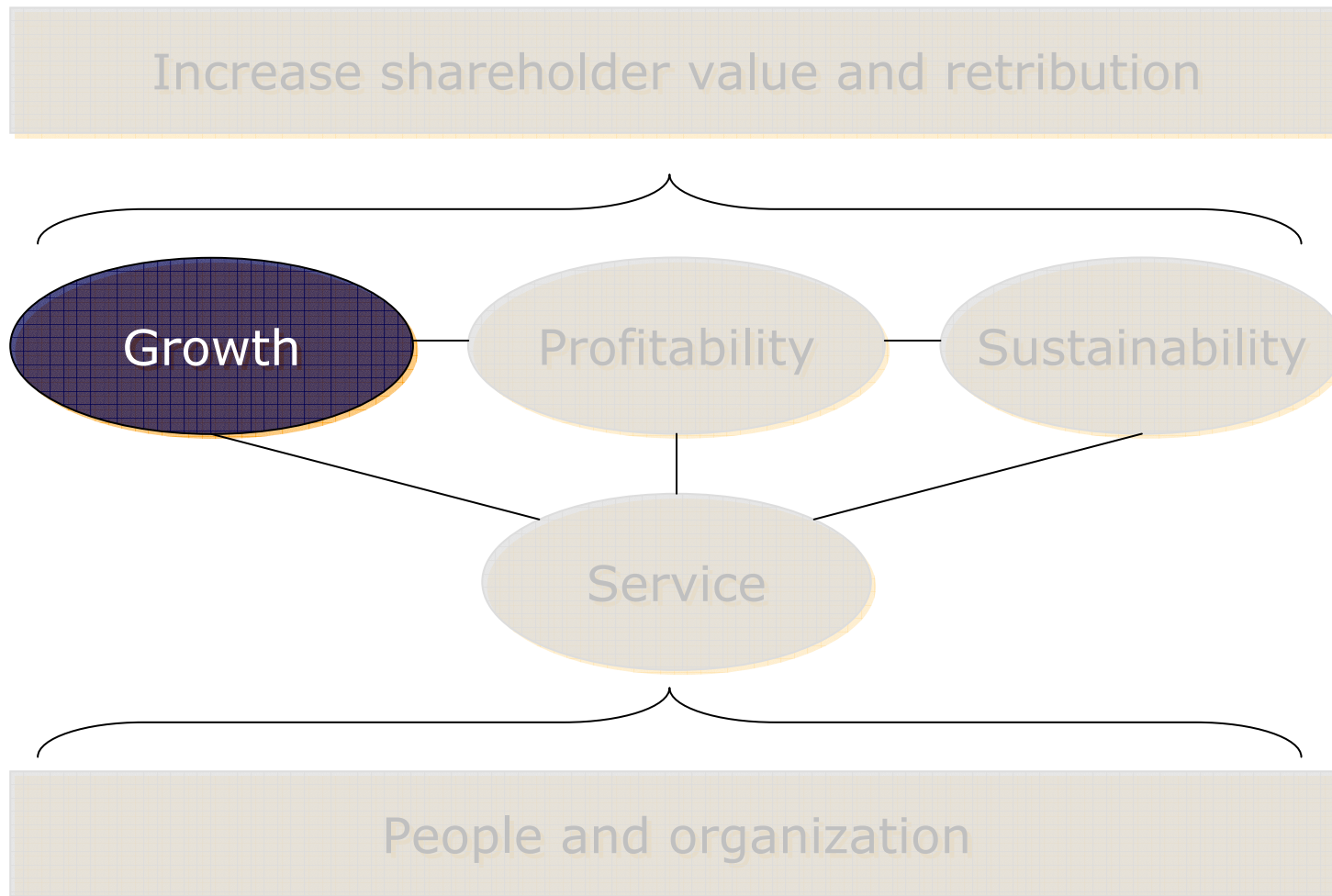
Increase shareholder value and retribution



- Excellent historical performance of share value (*):
 - Growth last 3 years: +69%
 - Growth last 5 years : +157%

- Solid and sustainable shareholders' retribution

(*) As of 27 September 07

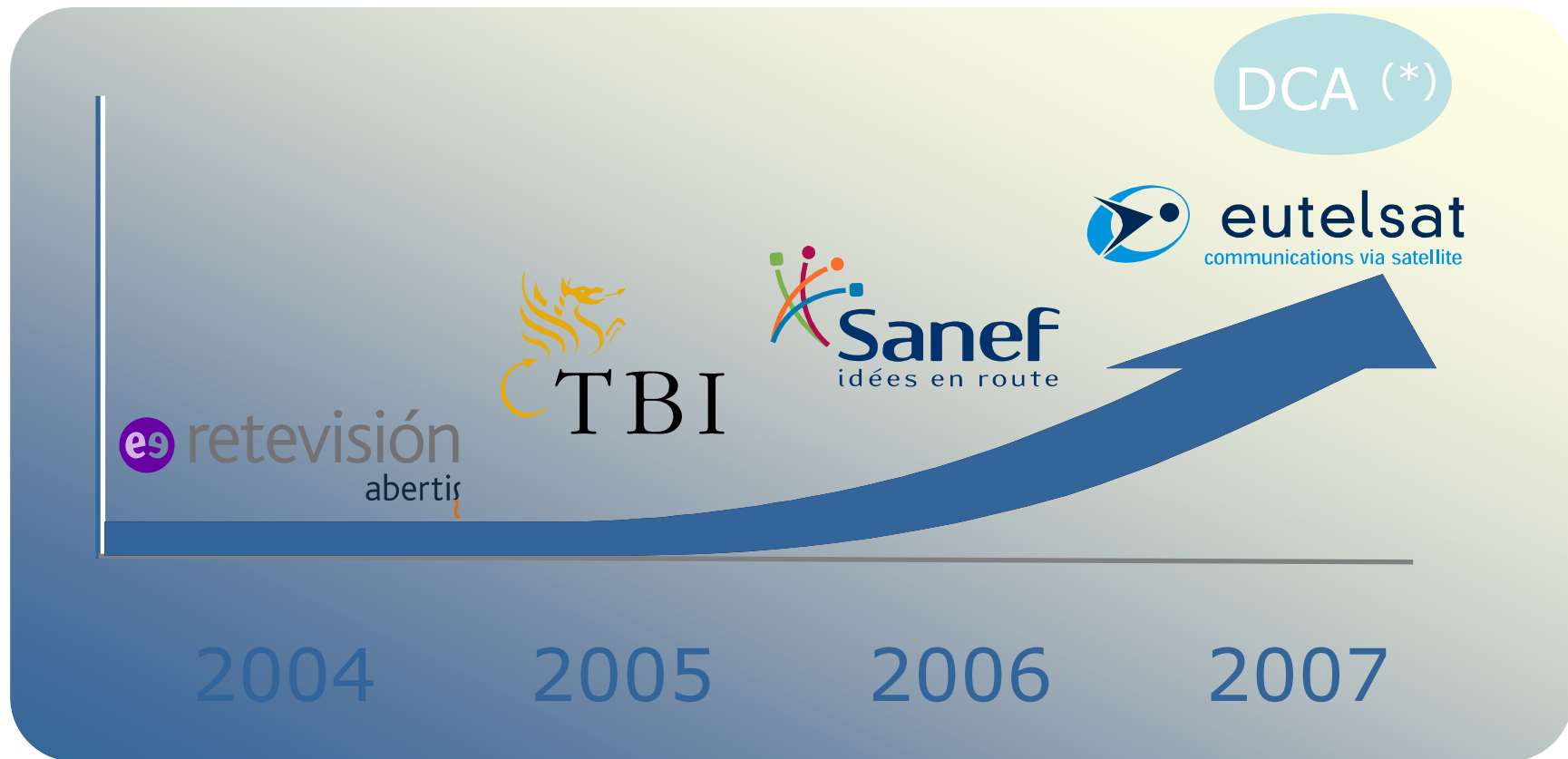


- Selective, contrasted and continuous investment policy
- In « validated » countries and sectors
- Important sector diversification in last years

Balanced group of investments

- Management of news opportunities:
 - Proactive identification
 - Good management of development projects
 - Promotion of solutions to Public Administrations

- Large scale transactions since **abertis** was founded



(*) DCA: Desarrollo de Concesiones Aeroportuarias

1999

Infrastructure operator in
2 sectors across 5
countries



Workforce: 1.970
Revenues: 470 Mn€
Total assets: 3.192 Mn€

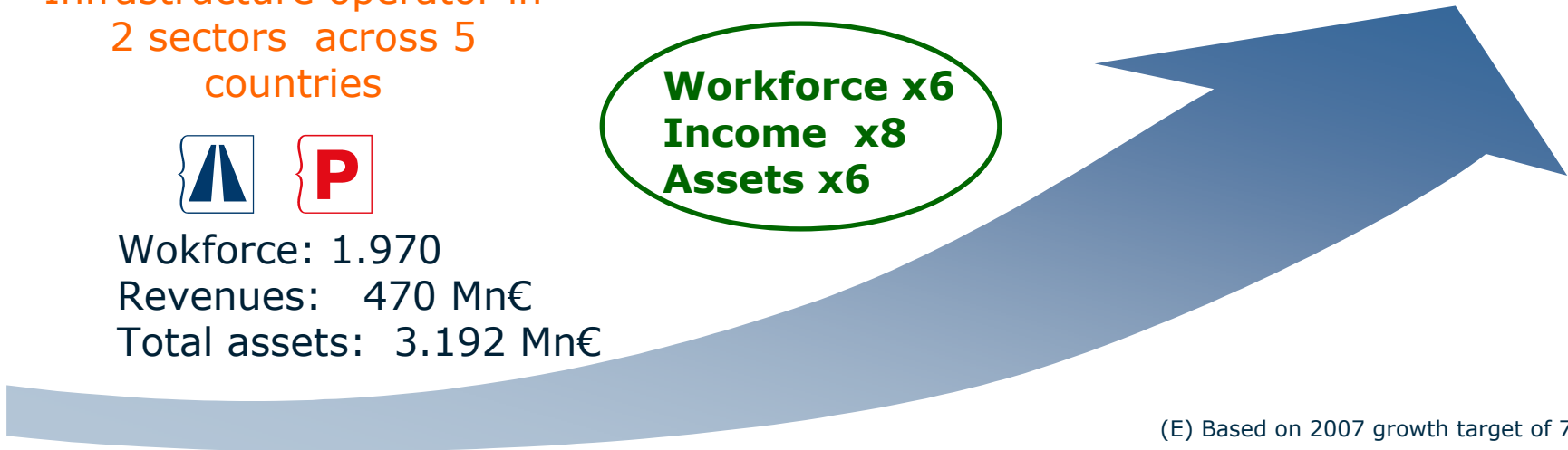
Workforce x6
Income x8
Assets x6

2007

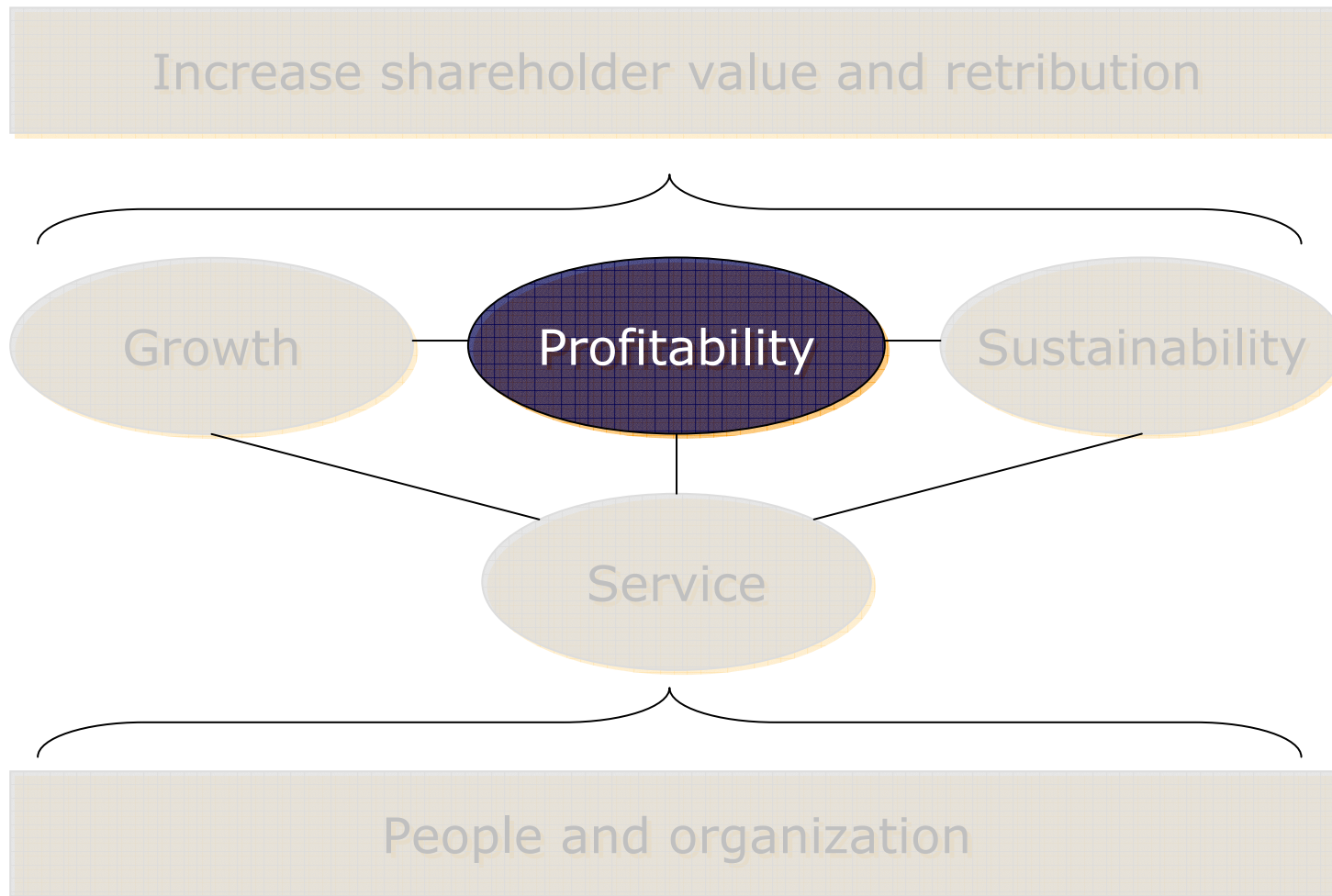
Global infrastructure
operator in 5 sectors
across 18 countries



Workforce: 11.164
Revenues (E): 3.570 Mn€
Total assets (jun07): 20.439 Mn€



(E) Based on 2007 growth target of 7%

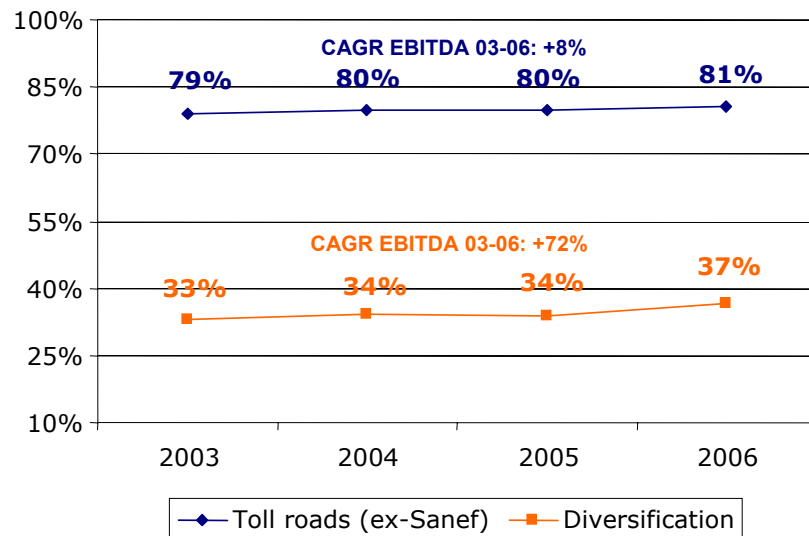


- Income increase of the recurrent activities
 - Promote the use of infrastructures
 - Improvement of tariffs schemes
- Operational efficiency optimization
- Efficient and healthy financial structure
- Growth without a significant dilution of results and without affecting shareholders' retribution

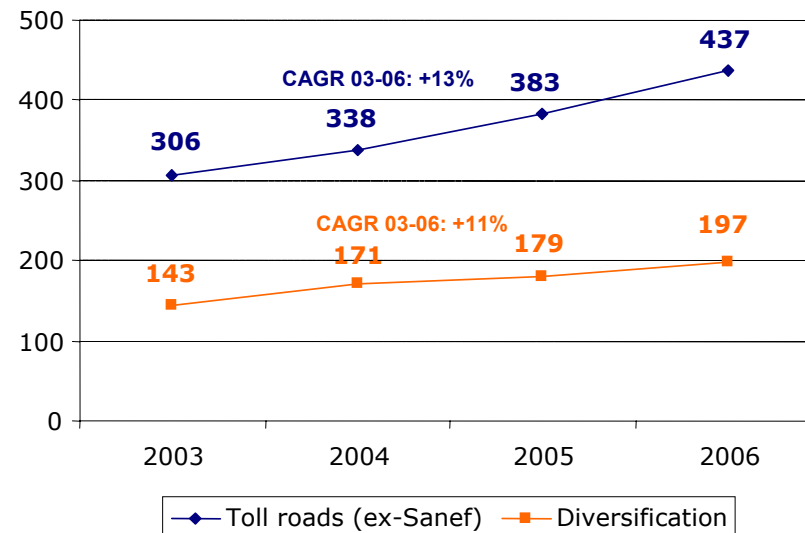
Excellence in productivity

- Ebitda margins and revenues per employee have evolved favourably...

Ebitda margins evolution



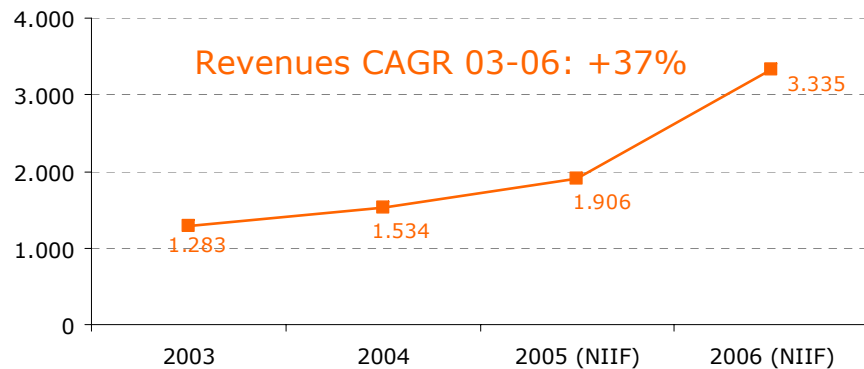
Revenues/employee evolution



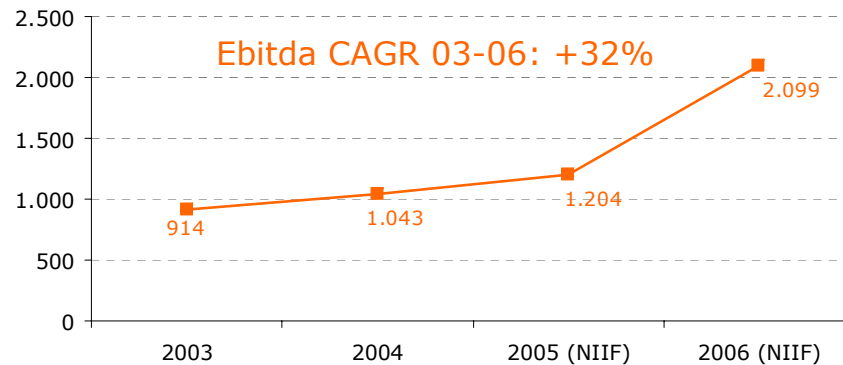
Note: Diversification includes telecoms, airports, can parks and logistics
 Sanef: in 2006 the EBITDA margin was 63% and revenues amounted to €388k/employee

- ... allowing a positive evolution of the figures and profitability of the group.

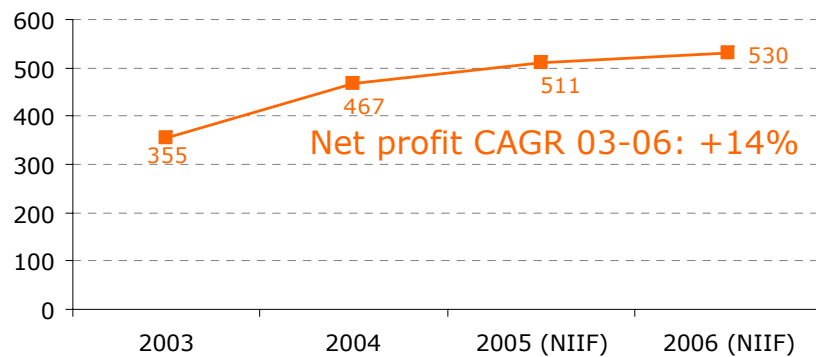
Revenues evolution (Mn€)



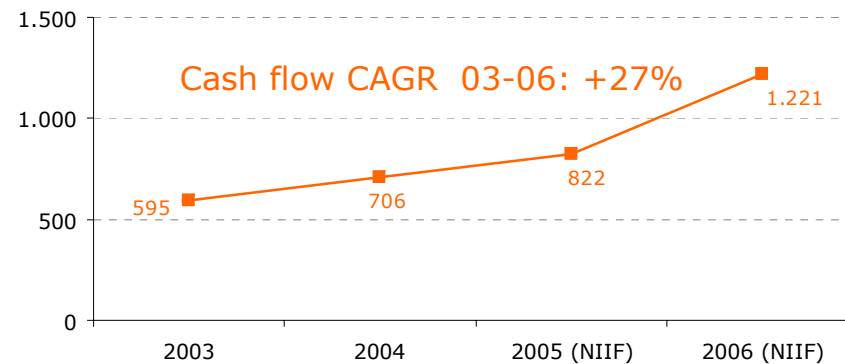
Ebitda evolution (Mn€)

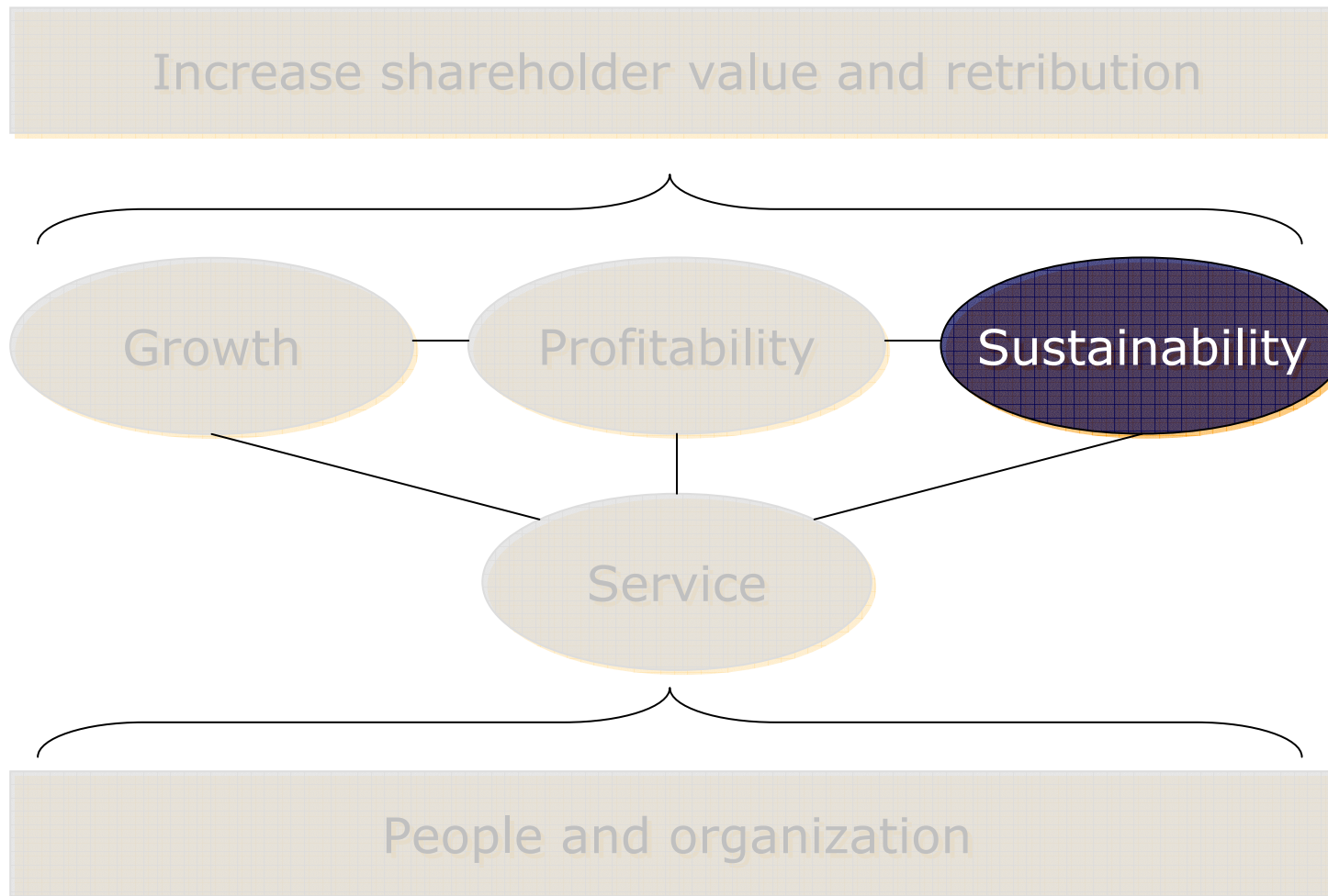


Net profit evolution (Mn€)



Cash flow evolution (Mn€)

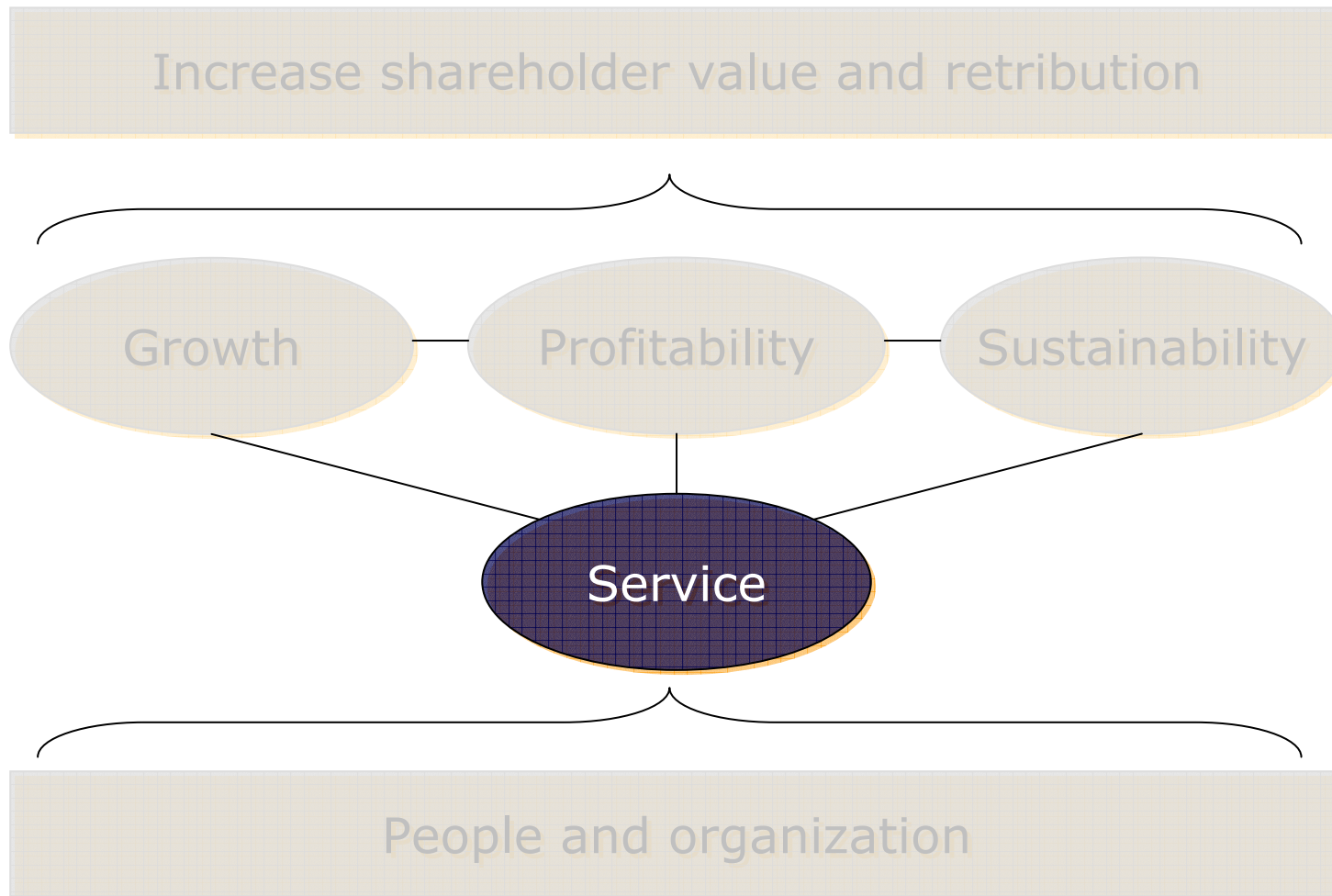




- Increasing the average concession life
- Reducing possible risks
- Actively taking part in the management and with long term stay vocation
- Establishing and effective communication with stakeholders
- Cooperating with Public Administrations
- Leading infrastructure debate
- Promoting the socially responsible and sustainable management
- Promoting corporate governance good practices

Corporate Social Responsibility Program (RSC)

- Strategic RSC program 2007-2010
- Inclusion in the DJSI indexes
- Rigorous and transparent market communication policy
- Sensitivity to surroundings and social environment: the Abertis Foundation and collaboration with various universities and other institutions (scholarships for studies and knowledge management)
- Employee and management code of conduct
- Risk management policy reviewed by the Audit Committee
- Development of a credibility system to manage reputation risk

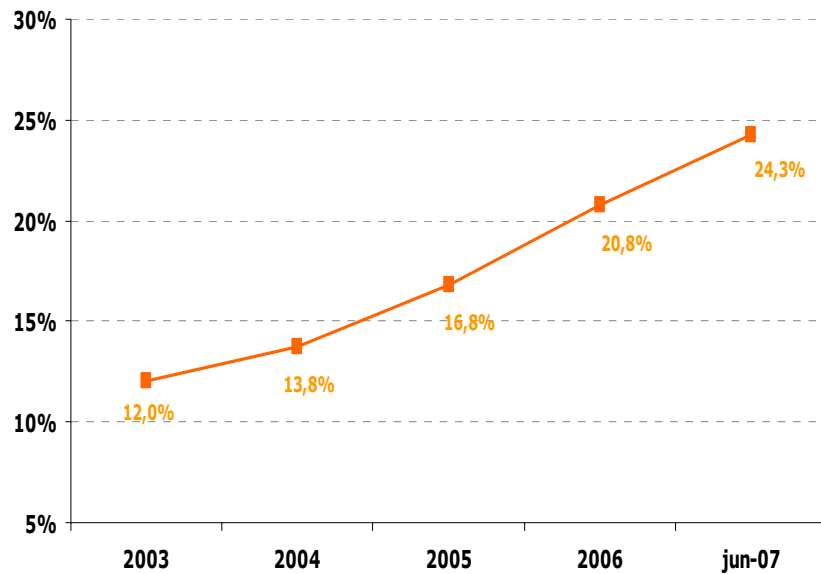


- Quality and differentiated provision of services
- Innovation and incorporation of the best practices
- Operational efficiency optimization
- Good management of investments in cost and in time
- As an industrial group, abertis searches for the continuous improvement of the management of its businesses, supported by its strategic definition and organizational structure

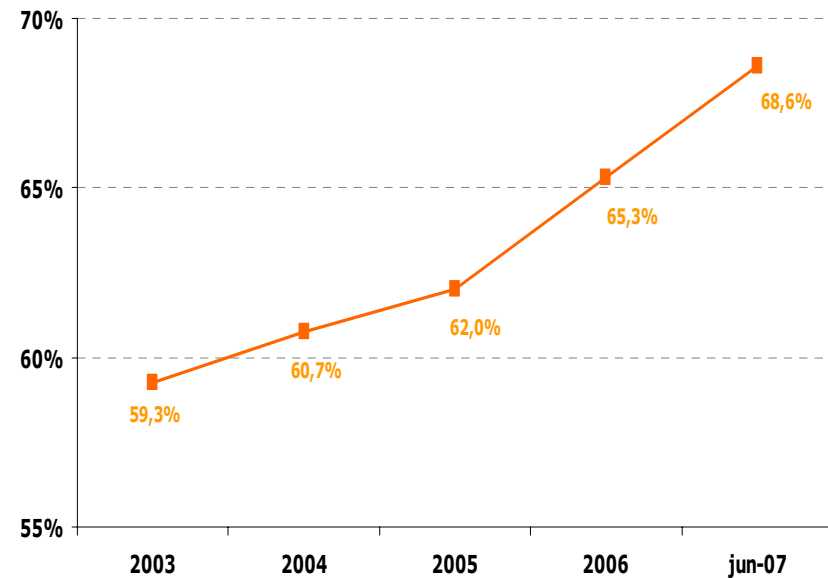
Excellent service quality

- Boost automation of toll road payment systems and introduce similar systems in car parks

Teletoll transactions



% of electronic payments

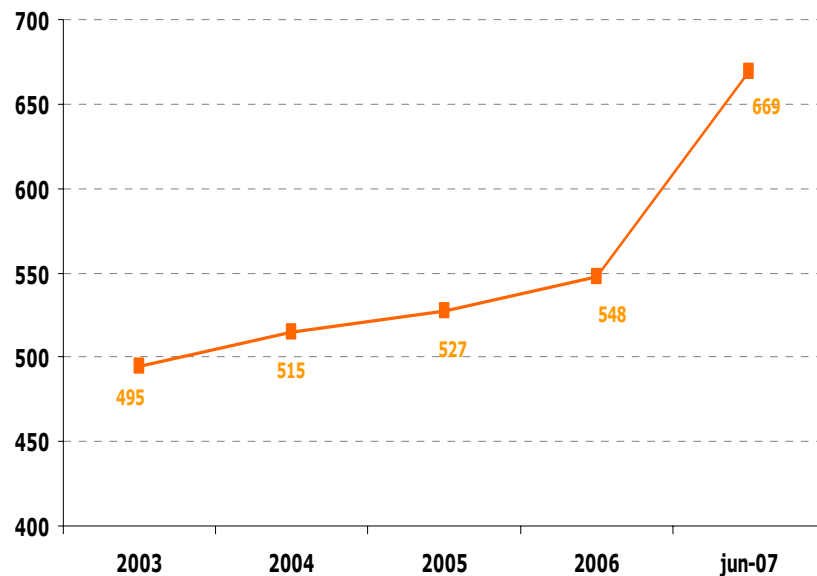


(*) Includes since 2003 Acesa, Aucat, Aumar, Iberpistas y Sanef.

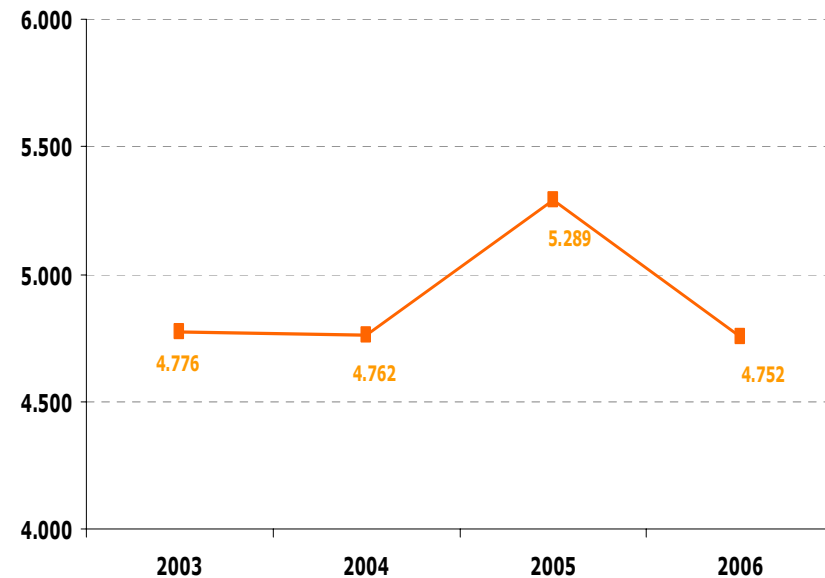
Excellent service quality

- Improve user information, customer service, reduce incident and accident rates and improve security in general:

No. of electronic panels evolution



No. of accidents evolution



(*). Includes since 2003 Acesa, Aucat, Aumar, Iberpistas y Sanef.

Excellent service quality

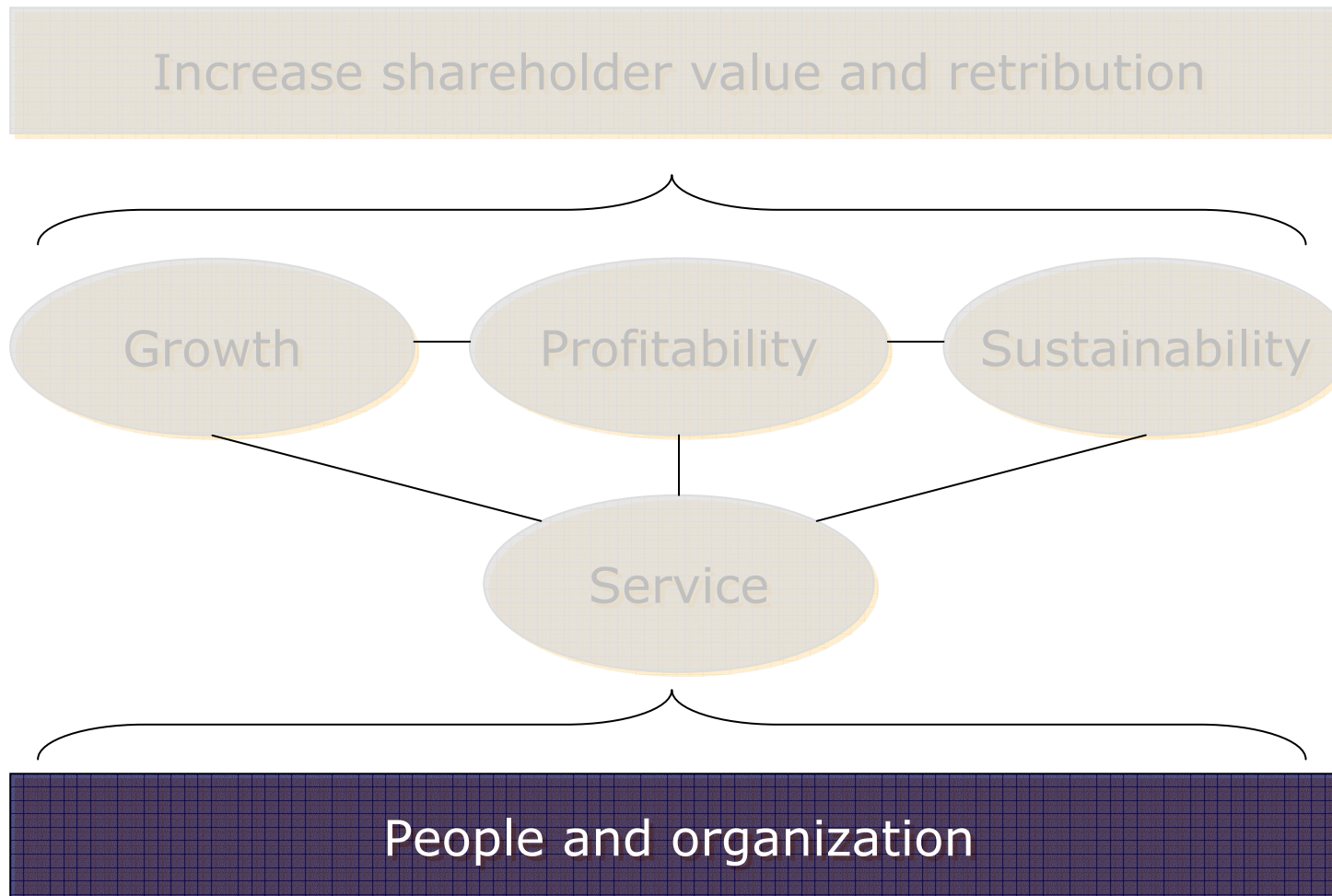
- Strategic Quality Program with the aim of fully satisfying expectation-driven customer needs (depending on the sector: security, comfort, reliability, SLA, etc.)
- Achieve ISO certification of quality management and customer service (ISO 9001) and environmental management (ISO 14001)
- Boost innovation to set the standard technology-wise
- Maintenance capex to preserve quality standards: average investment of some €170 Mn between 2003 and 2006

Optimise operating efficiency

- Achieve continuous improvement in business management
 - Benefits of the organisational structure: purchasing synergies and enhanced income generation capacity
 - Proven, long-standing management track record
 - Sharing of best practices and search for operating improvements to optimise costs
 - Superior and more efficient capacity to invest in RDI

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Organisational structure: in line with industrial vision

abertis has put a structure in place to guarantee the correct execution of its growth strategy and the efficient management of its businesses

- **Corporate:** provision of overall, unifying vision; defines Group strategy, guidelines and policies
- **Business units:** roll out Group strategy in their respective sectors/markets and manage their businesses with utmost efficiency
- **Shared services:** facilitate administrative services, general services and IT services to Group companies

Organisational structure: industrial group characteristics

- The entire group going in the same direction
- Three-dimensional matrix structure (corporate/business/market)
- Specialisation of functions: business, corporate and shared
- Economies of scale; operating and cost synergies
- Sharing of know-how and best practices (technical, coordination and functional committees, etc.)
- Cross-relationships between the business units across the various countries of operation
- Integration model for new businesses


People management: challenges


- Manage with an international perspective
- Enrichment through bringing together different ways of thinking
- Consolidation of the **abertis** culture
- Integrating employees and raising their profiles
- Common management profile model
- Talent retention: development/motivation plans


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	Activity AUGUST 2007			Revenue JUNE 2007		Ebitda JUNE 2007	
	KM	acumulated	Chg	€ mn	Chg	€ mn	Chg
abertis TOLL ROADS							
ADT	3.320	26.924	3,5%	1.310	10,0%	958	11,9%

 SABA (consolidated)							
Vehicle turnover ('000)		33.849	6,9%	65	13,5%	28	25,0%

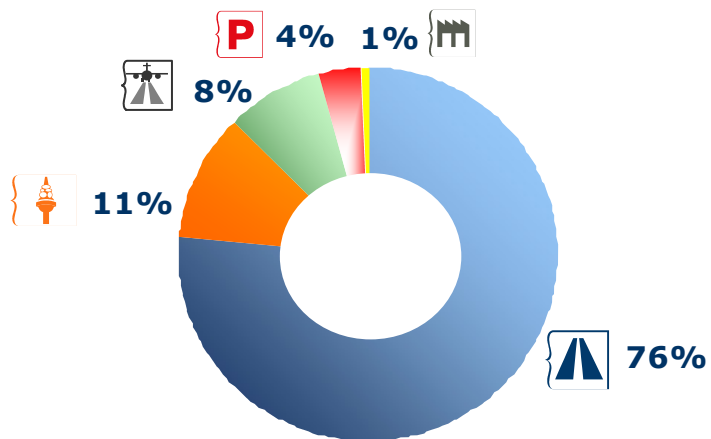
 A. LOGÍSTICA (consolidated)							
				10	8,3%	3	7,6%

 A. TELECOM (consolidated)							
No. digital TV service centres		3.742	22,8%	191	11,9%	84	13,0%

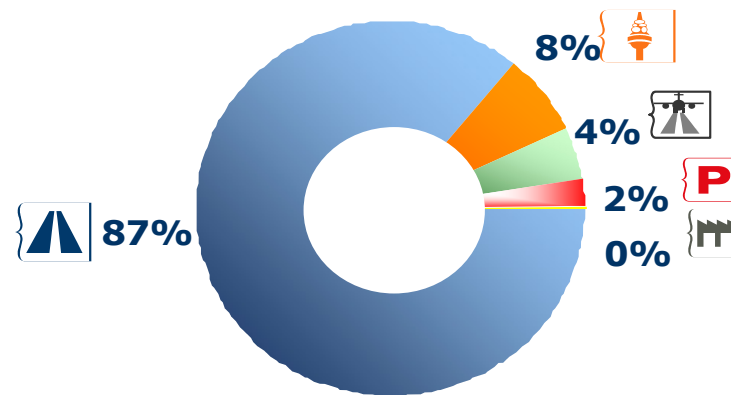
 TBI (consolidated, in constant currency)							
No. of passengers (mn)		16,0	6,6%	133	14,9%	32	14,6%

2007 performance disclosed by business

Revenues

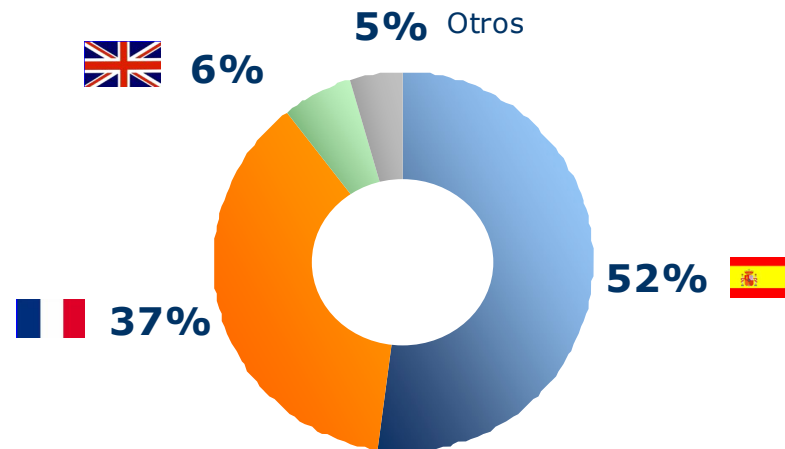


Ebitda

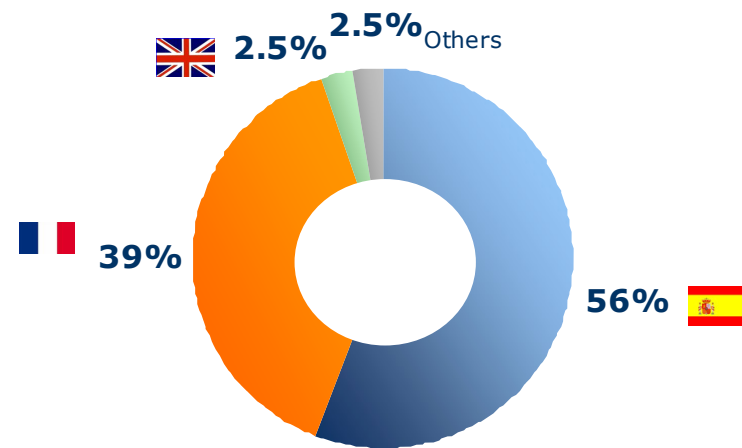


2007 performance disclosed by market

Revenues



Ebitda



abertis plans to continue to diversify

2007 highlights

- Toll roads:
 - Lane widening agreement of the AP7 toll road of Acesa and joint management with Aumar
 - Opening of the third Guadarrama tunnel by Iberpistas
 - Launch of teletolling for trucks at Sanef (Caplis)
 - Sanef forms part of the winning consortium for Vancouver and the Dublin ring road
- Telecommunications infrastructure:
 - Eutelsat: 32% stake acquired
 - Ongoing favourable progress on the rollout of DTT in Spain

2007 highlights

● Airports:

- Overall volume increases and enhanced efficiency, with a significant jump in commercial income
- Bright outlook (agreements with Air Lingus, Ryanair, Easyjet, etc.)
- Acquisition of DCA (12 airports in Mexico through GAP, Jamaica, Cali and Santiago de Chile)

● Car parks:

- Villa Borghese transaction
- Expansion ongoing, essentially in Italy and Spain

● Logistics parks:

- Progress on the Enea project in Santiago de Chile and the Vilafranca de Xira park in Portugal

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abertis' current situation is positive:

- Strategy is consistent, well-known and fully established
- **abertis** continues to work to improve its operating efficiency and strengthen service quality
- Its solid, comfortable financial position is a competitive advantage in the current environment
- Selective, ongoing and unrestricted business development policy; the management structure is prepared for the continued integration of new businesses
- Solid and sustainable dividend policy



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