

# link abertis

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DECEMBER 2011 N°05 - SECOND PERIOD



## abertis reinvents itself

abertis has completed the process of restructuring its businesses

# Public-private initiatives and revitalising the economy



“IT IS TIME TO TACKLE THE UNAVOIDABLE TASK OF CORRECTING THE DEFICIT, BUT WITHOUT ABANDONING POLICIES THAT WILL BOOST THE ECONOMY”

**SALVADOR ALEMANY**  
PRESIDENT OF ABERTIS



For practically 15 years, growth in our country has been based, to a large extent, on the high level of resources available to Public Administrations. Tax revenue came partly from real-estate development, but also from the European Union's cohesion and regional development funds, from which Spain has benefited for over 25 years.

These short-term revenues—which many considered to be structural, taking on current expenses against non-current income—have been sharply reduced by the collapse of the property market and the fact that the European funds have practically disappeared, now that Spain has achieved convergence with the EU average. Thus, in a context of pressures on public resources, we are facing up to the challenge of sustaining, over the long-term, public services which include education, the health service, and implementing employment and immigration policies, while the treasury is not receiving the revenue this requires.

The state therefore needs to explore ways of working with the private sector in the areas of finance and management that will make it possible for the government's budget to meet high-priority needs in the fields of unemployment, health, social care, education and immigration without unreasonably calling into question the continuity of investments in services and infrastructures that are key to boosting the economy in both the short and medium term and ensuring its competitiveness and sustainability. It is possible to reconcile the demand for infrastructures with limitations on public resources. We must recognise the role played by the public sector in many areas: in the planning processes—which should extend beyond the short cycle of policies and budgets; in finance models—and, where appropriate, pricing models; and in controlling and regulating competitiveness in those sectors in which companies manage networks and are therefore close to the concept of *natural monopolies*.

We should also recognise the role that the private sector can play in financing, implementing, operating and managing infrastructures. This role must not be undertaken from

a financial opportunism that seeks to relatively quickly *monetize* certain assets in view of adverse economic conditions, but rather on the basis of a long-term relationship of mutual trust between public and private bodies.

It is time to tackle the unavoidable task of correcting the deficit, but without abandoning policies that will boost the economy. I will just give one example of what can be done in this respect in the infrastructures field. This is the implementation of the Eurovignette Directive, which France and other EU countries will have implemented by 2012-2013. If applied in Spain, this would bring in resources that could be used to both avoid holding up investments that are currently threatened with an indefinite delay and maintain the existing road network while facilitating deficit reduction in a way which is more equitable and socially acceptable than other austerity measures.

In addition to implementing the Eurovignette, certain road corridors could be turned into concessions. This would bring in additional revenue in the short term while freeing up resources currently spent on recurrent maintenance expenses. This was, for example—as described in this issue of our magazine—the option chosen by Puerto Rico when it awarded a 40-year concession for one of the island's main road links.

Implementing the Eurovignette and opting for the concessions model would move us towards a homogeneous pay-per-use model for high-capacity road corridors, as is already the case in neighbouring countries. The concessions model is also suitable for both increasing competition between airports and managing them individually. In this issue, Hans-Martin Niemeier, an expert in the field and a Professor at Bremen University, also discusses this model as applied to airports.

Public-private partnerships will not resolve the current crisis on their own, but there are undoubtedly still, in Europe and world-wide, certain infrastructure investments which would be highly profitable in socio-economic terms, which should be implemented and would support economic growth. ■

## infrastructures that work



abertis abertis autopistas abertis telecom abertis airports abertis foundation

abertis manages infrastructures efficiently throughout the world. High standards and responsible management so that toll roads, telecommunications and airports, allow people to travel and communicate in the regions and countries in which we operate. So that everything works.





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# Is EU Airport Policy on the right track?

Hans-Martin Niemeier describes the possible scenarios the industry is moving towards in its privatization process

In the good old days of regulated air transport the role of airports was clear. Airports were serving the national flag carriers and both worked together to serve those who could afford the luxury of travelling by air. However liberalization of airline regulation and airport privatization has changed this. It has brought large gains to consumers by slashing airfares, but the once cozy relationship turned into a stressful one.

IATA, the international airline representative claims that airports are exploiting airlines while according to ACI the airport trade association airports are competing with each other and are constrained by mighty global airline alliances. No doubt, the value chain of air transport does not mirror at all a smoothly operating supply chain in competitive industries and gives large opportunities for improvement. Studies show that a number of European airports have high costs especially the German airports which have not outsourced ground handling. Airport capacity is mispriced at busy airports with billions of welfare losses. What policy should be adopted? Is the EU Policy on the right track? In this article I argue that the EU attempts fall short of their own goals and a major policy regime change is necessary.

## EU Policy

In 1995 the EU has set out a clear picture how airports should operate. Airports should in particular operate at minimum cost and excess demand should be efficiently rationed by giving scarce slots to those with the highest willingness to pay.

After deregulating the airline industry the EU has deregulated ground handling in

1996 which has decreased prices for these services and has led to modest changes of the market structure of ground handling. The 1995 directive on slot allocation has been revised several times trying to improve the administrative measure to reduce congestion. Finally, in 2009 the directive of airport charges has passed parliament. It stipulates among other things that an independent regulator is to be established in each member state.

No doubt, the EU has been actively trying to reform the airport sector, but is this enough? Will the goal of fair and efficient pricing be achieved given the current liberalization, privatization and competition trends?

## Unfulfilled Hopes of Airport Privatization

The privatization of BAA in 1997 created great expectations. Sooner or later the state owned enterprises with low incentives for cost efficiency and service quality would be replaced by innovative cost efficient firms delivering services at market prices with a range of quality users demand. These hopes have not been fulfilled. Privatization has not changed the nature of the industry on the continent as it has in the UK. Privatization has stopped somewhat in the middle. It has made airports more profit-oriented, but the typical private airport on the continent is a partially privatized airport (very often dominated by the state). Partial privatization has some positive effects. Airports have developed non aviation business and also slightly cut costs due to ground handling liberalization. But overall partially privatized airports perform less efficiently than fully privatized and state-owned.

## Mild forces of competition

Airport managers claim that airports face tough competition. There is some truth in this. Airports have never been pure monopolies without any substitutes. There have always been some unattractive substitutes. However, things have begun to change. This change is visible at small regional airports which have to decide to be served by Ryanair or left undeveloped. Also some larger airports face competition. The publicly owned Manchester airport, for example, which was regulated like the three London BAA airports has been de-designated from regulation in 2007 because nearby Liverpool airport has been developed as an attractive alternative providing today even intercontinental services.

These are encouraging transformations but they rarely occur at major city airports on the Continent. Take the example of Amsterdam airport. Business travellers prefer Amsterdam airport over the alternative of taking the high speed train or travelling via Brussels and Düsseldorf airport. Amsterdam faces competition in the long haul market but in the origin and destination traffic it has persistent market power at least as long as small regional Dutch airports are not independently owned and developed.

Of course, there could be more competition. The BAA airports should have better been separately privatized and the same is true for the two Paris Airports. But even then there would remain a few airports with persistent market power.

## Regulation: Halfway Reforms at best

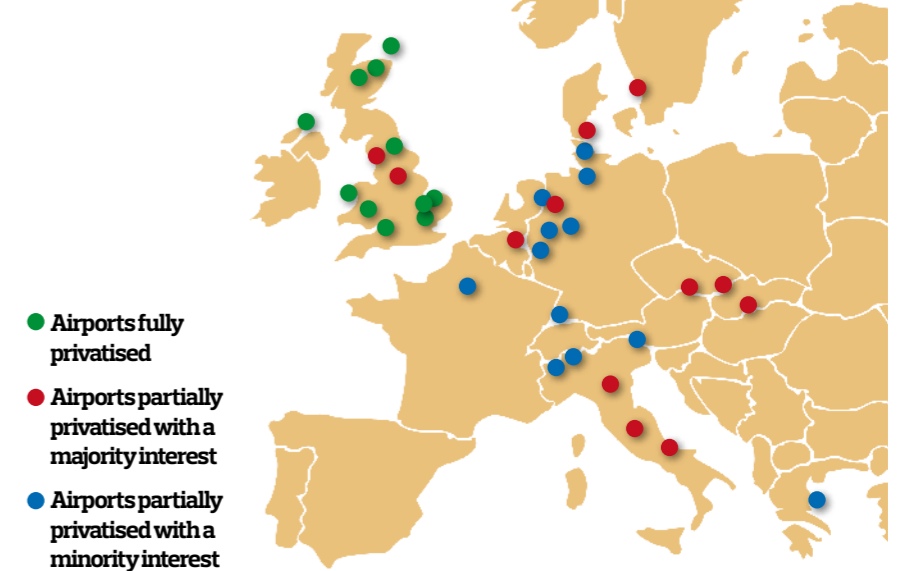
Are airports regulated by institutions which guarantee a fair process and which set incentives towards cost efficiency and fair and efficient pricing? The answer to this question is no. Out of the 27 member states of the EU only Austria, GB, Ireland and The Netherlands have an independent regulator. The EU Directive on charges is completely right in demanding a separation of ownership and regulatory functions. But will it succeed? It is too early to tell, but the first signs are alarming. Germany will implement the directive in such a way that airports are independently regulated if the ministry of finance owns the airport and the ministry of transport regulates charges. Such a peculiar interpretation of independence cements a system of regulatory capture and failure.

AIRPORT POLICY NEEDS TO BE REFORMED FURTHER. SUCH AS REFORM SHOULD ADOPT THE PRINCIPLE TO REGULATE LESS, BUT MORE EFFECTIVELY

PARTIALLY PRIVATIZED AIRPORTS PERFORM LESS EFFICIENTLY THAN FULLY PRIVATIZED AND STATE-OWNED

The failure becomes visible if airports are allowed to raise the level of charges in times of crises when airlines are desperate to cut costs. It also becomes visible if airports do not adjust the structure of charges to price scarce capacity that is lowering off peak charges and increasing peak charges. All this is a result of cost based regulation because charges can be raised whenever

## European airports that have been fully or partially privatised



costs rise and no effort is necessary to gain traffic by better utilization of capacity. Only at a few continental airports such as Budapest, Copenhagen and Hamburg is price cap regulation practiced successfully; the regulator determines the price level for a certain period of time so that it is profitable to reduce costs and to change the price structure to gain more traffic.

## Reform of EU Airport Policy

Airport policy needs to be reformed further. Such as reform should adopt the principle to regulate less, but more effectively. It is not necessary to regulate all airports with more than five million passengers as the EU directive demands. Use a credible threat of regulation like the UK regulator. In addition regulate and increase competitive forces. Implement price caps with strong incentives for cost savings and efficient pricing and investment. Design a competitive landscape with open skies and market based slot markets. ■

## Restructuring the businesses

**abertis reinvents itself**

The Group, which is now focused on managing its three businesses – toll roads, telecommunications and airports– begins a new stage in its history, one in which it is aiming for selective growth, greater globalisation and improving its operating efficiency

TEXTO abertis | FOTOS abertis / Thales AleniaSpace

It is not the first time this has happened in its still short history. Indeed, one of the company's hallmarks has been its capacity to adapt to the business environment and, at each juncture, to identify the right path to take. A decade after the company—which at that time was focussed on the

toll road business in Spain— chose the path of globalisation and geographical diversification, **abertis** is once more reinventing itself.

And it's reinventing itself after multiplying its principal figures by six over the last few years, with its own successful infrastructure management model and having continued

to grow both its results and its shareholder remuneration policy through years which were marked by the greatest financial and economic crisis the world has known since the crash of 1929. The Shareholders' Meeting in June, in which the reorganisation of the Group's businesses was approved, as

were other significant resolutions on shareholder remuneration policy, was a watershed moment for the company.

The Shareholders' Meeting approved several resolutions which specified the process of restructuring the Group's five businesses into two independent companies. This restructuring was announced in February and created Abertis Infraestructuras, which manages the toll roads, telecommunications infrastructures and airports businesses and Saba Infraestructuras, which comprises the car parks and logistics parks businesses.

#### A Profound Transformation

As the president of **abertis**, Salvador Alemany, said, in his speech to the Meeting, it

was "a moment of profound transformation, of rethinking the bases on which we operate". For Salvador Alemany, with this reorganization "we aim to bring forward those decisions that will make it possible for all the **abertis** businesses to enjoy the conditions they need in order to continue to grow". According to the president of **abertis**, it is a question of giving the company "greater focus", by concentrating on the toll roads, telecommunications and airports businesses, which demand high levels of financing.

The chief executive officer of **abertis**, Francisco Reynés, when speaking about the business restructuring, said that it "allows the Group to focus its activities in order to continue to grow in this financial environ-

A DECADE AFTER THE COMPANY CHOSE THE PATH OF GLOBALISATION AND GEOGRAPHICAL DIVERSIFICATION, ABERTIS IS ONCE MORE REINVENTING ITSELF

The delay in Spain's recovery is compensated for by increased traffic in France and Latin America.



ment of scarce resources, while maintaining a healthy balance sheet and profit and loss accounts". Francisco Reynés also emphasized that reorganising the Group's businesses into two independent companies "strengthens the company's balance sheet, which will benefit the shareholders".

Francisco Reynés explained that the impact of the restructuring on **abertis'** principal figures will be limited. The proforma figures for the 2010 results, after taking out the car park and logistics parks businesses, show an estimated impact on **abertis'** figures of -5% in revenue, -4% in EBITDA and -1% in net profits. The net debt is reduced by 5% to 13,963 million euros, and the net debt/EBITDA ratio also improves, to 5.8%.

#### Future Prospects

The chief executive officer pointed out that, from now on, the new **abertis** would orientate its strategic challenges to "selective growth, creating shareholder value, and greater globalisation aimed at diversifying risk". He said that the company would continue to be aware of investment opportunities arising in the market. Specifically, he mentioned toll road privatisations in the United States and other countries; the business that the second digital dividend may

**With the new restructuring, management of airports and infrastructures passes into the hands of Abertis Infraestructuras.**

■ ■ ■  
AS SALVADOR ALEMANY SAID "THIS IS A MOMENT OF PROFOUND TRANSFORMATION, OF RETHINKING THE BASES ON WHICH WE OPERATE"

■ ■ ■  
ABERTIS WILL CONTINUE TO GROW, WITH THE AIM OF INCREASING THE PRESENCE OF INTERNATIONAL BUSINESSES IN ITS PORTFOLIO WHILE REMAINING AWARE OF THE NEED TO ADD YEARS TO THE EXISTING CONCESSIONS AMONGST ITS ASSETS

bring to **abertis** telecom; and the Spanish Government's plans to award a concession contract for the Barcelona-El Prat airport.

The president of **abertis** said that the opportunities for businesses like ours are today –and will be over the next few years– clearly more numerous and, surely larger, than they have been in this first decade of 21st Century.

Having completed the process of restructuring its businesses and the sale of its shareholding in Atlantia, **abertis** has begun a new phase –in a macroeconomic context which is especially complex–. As Salvador Alemany, the president of the company, recently explained, "today, the process of financing new projects is more demanding and expensive, and available funding is more limited. It therefore requires from us greater capitalisation and balance sheet resources. Additionally, it is more heavily conditioned by the evaluations of ratings companies and the way in which *country risk* is changing moment by moment". And this is the financial environment in which **abertis** has decided to continue to grow, now that it is fully focussed on the Toll Roads, Telecommunications and Airports businesses. Its aim is to increase the presence of international businesses in its portfolio while

remaining aware of the need to extend the lifetimes of the existing concessions amongst its assets.

#### The process of spinning off the car parks and logistics parks has been completed

Last October, the 78.06% of Saba Infraestructuras shares still held by **abertis** were sold to the consortium made up of Caixa-Holding, Proa Capital and Torreal. **abertis** received a total of 311.5 million euros from the sale of the shares. This did not affect the Group's 30 September figures.

This transaction concludes a process which began on 23 February when **abertis** announced that it was initiating the restructuring of its businesses into two companies: Abertis Infraestructuras (a public company, made up of the toll road, telecommunications and airports businesses) and Saba Infraestructuras (a private company, made up of the car parks and logistics parks businesses). On the 17th of May, **abertis** reported that it had signed an agreement with a consortium made up of Caixa-Holding, Torreal and Proa Capital under which they would become shareholders in Saba Infraestructuras, together with those **abertis** shareholders that decided to take the expected dividend in the form of Saba shares.

On 25 July, **abertis** announced that a total of 2,681 shareholders, who together represent 21.94% of the total **abertis** shares, had opted to receive their dividend in the form of Saba Infraestructuras shares. This group of shareholders included the 20.7% shareholding held by Caixa-Holding.

#### The Group's growth in 2010 and its prospects for 2011

In his speech to the shareholders, Francisco Reynés emphasised that "in 2010 **abertis** achieved sustained growth in revenues, EBITDA and net operating profit, in an environment that is complex and uncertain". The chief executive officer explained that the keys to the Group's progress during the financial year have been: geographical diversification, the growing visibility of businesses such as telecommunications, the increases in traffic on toll roads in France and Latin America, the control of operating expenses and improved margins.

He also pointed out that, in 2010, **abertis** invested a total of 757 million euros –193 million of which were spent on operating investment and 564 million on investment in expansion, although

■ ■ ■  
ACCORDING TO FRANCISCO REYNÉS, FROM NOW ON, THE NEW ABERTIS WILL ORIENTATE ITS STRATEGIC CHALLENGES TO "SELECTIVE GROWTH, CREATING SHAREHOLDER VALUE, AND GREATER GLOBALISATION AIMED AT DIVERSIFYING RISK"

it made no corporate acquisitions during the financial year–.

On the prospects for 2011, Francisco Reynés stated that the toll road business "shows that the increases in traffic in France and Latin America are continuing to compensate for the delay in Spain's recovery". He emphasised that "the improvement in the operating margin after the first quarter results shows that operating efficiency has increased".

Francisco Reynés indicated that, for this year, the Group's management objectives would be focused on improving operational efficiency both in terms of investments and costs and expenses, would give priority to debt reduction, and to a selective focus on the market's opportunities for growth. "We have both the strong balance sheet and the will that are necessary for us to continue to grow and generate value for shareholders", he said. ■



Chief executive officer of abertis

# Francisco Reynés

## «abertis is focused on overseas growth and on improving its efficiency»

The chief executive officer of **abertis** emphasised that the Group is committed to toll road projects on the American continent

TEXT abertis | PHOTOS David Campos

In this interview, the chief executive officer of **abertis** reviews the Company's current status, after a year of profound and ongoing changes in the Group. These changes have already resulted in a new **abertis** which is more focused on its three current businesses and looks towards international markets.

■ ■ ■  
**In recent weeks, the process of restructuring the abertis businesses, which began in February, has reached completion. What has been the Group's objective in undertaking this restructuring?**

The main objective has been to ensure growth. After three years of financial and economic crisis, in which we have consolidated the stage of vigorous expansion we experienced between 2004 and 2008, we need to prepare ourselves for a new phase. The world has changed, and this change is not temporary. Incorporating assets that will increase our concessions' average lifetime is a strategic imperative if we are to create value in the medium and long term. We must also accentuate the Group's global orientation. And, of course, we cannot grow just at any price, but rather through those projects that offer adequate profitability.

This is the objective we set ourselves when we suggested the project of spinning off the car

parks and logistics parks businesses. It was a question of ensuring the necessary conditions for each of the businesses to have access to resources in a context in which every growth project demands a higher level of capitalisation and can take on less debt. We understand that concentrating the businesses into two companies that are managed independently gives each one a focus and specialisation in its priority areas.

These areas are toll-roads, telecommunications and airports in the case of **abertis**, and car parks and logistics parks in the case of Saba Infraestructuras. This means that the new structure gives them both better futures and greater potential growth, since there will be a closer correlation between the projects to be developed and the resources available.

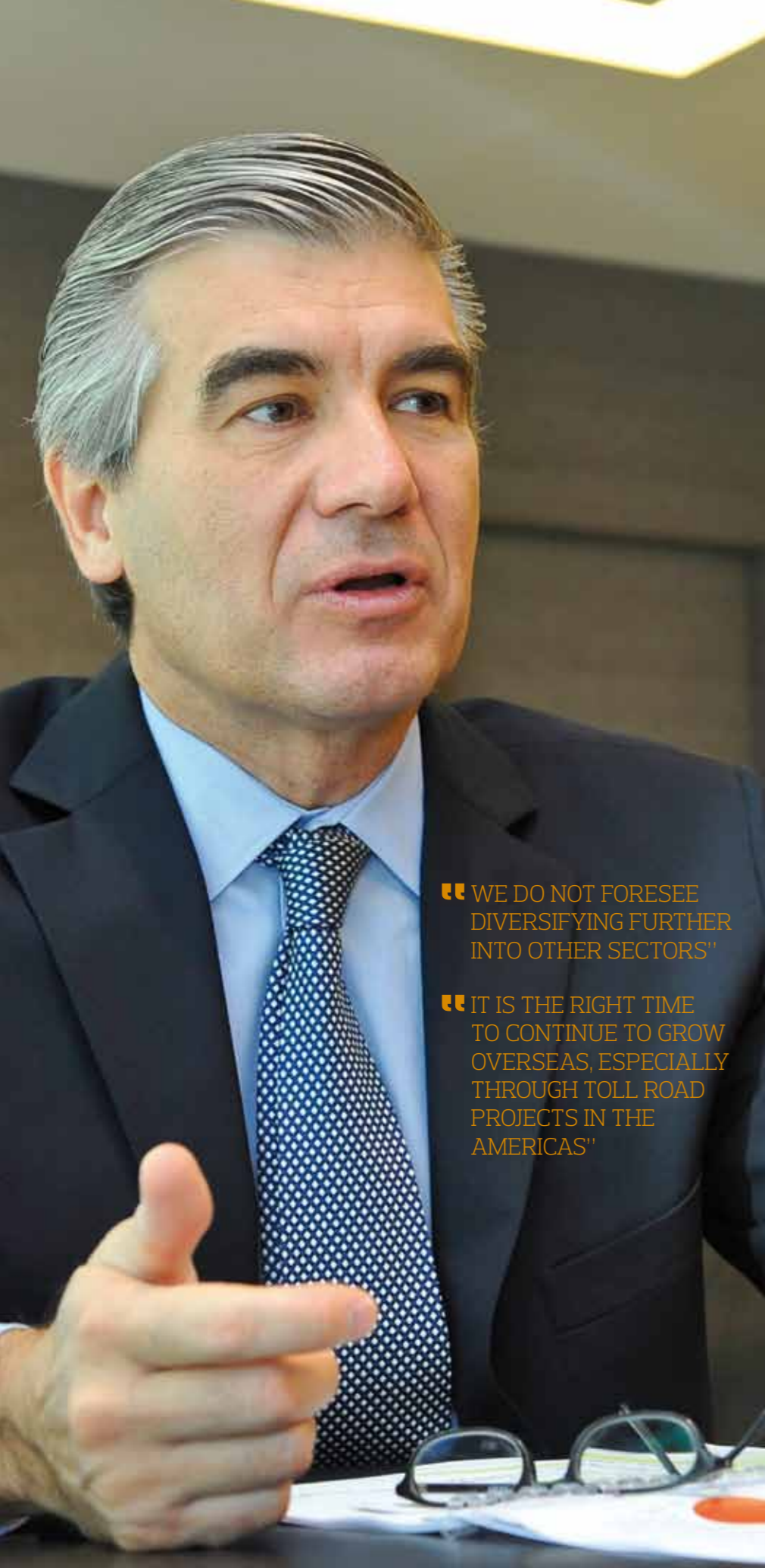
■ ■ ■  
**When you talk about continuing to grow, what will abertis' priorities be now?**

The first thing I would like to emphasise when talking about growth is that we are not going for growth at any price. We will grow when the returns are in line with those we have set for ourselves as a company. And while growing we will be preserving the structure of our balance sheet. This means that, while we continue to grow, we will be keeping a close watch on our rating, which is currently one

### Profile

- **Born in Palma de Mallorca in 1963, he holds an industrial engineering degree and has an MBA from the IESE Business School. He has been the chief executive officer since mid 2010. Previously, from May 2009 up to June 2010, he was the corporate managing director of abertis.**
- **Before joining the Group, he was the CEO of Criteria CaixaCorp. He has also worked as managing director and member of the Board of Directors of Gas Natural, and was the CEO of Uniland.**
- **Francisco Reynés is also on the boards of sanef, Eutelsat and Hispasat.**





“ WE DO NOT FORESEE DIVERSIFYING FURTHER INTO OTHER SECTORS”

“ IT IS THE RIGHT TIME TO CONTINUE TO GROW OVERSEAS, ESPECIALLY THROUGH TOLL ROAD PROJECTS IN THE AMERICAS”

of the best in our sector. It's also important to emphasise that, at this time, abertis will not consider growing outside the three types of business in which we have a presence. In this respect, we do not foresee diversifying into other sectors.

With respect to geographical priorities, we believe that it is the right time to continue to diversify overseas, with a special focus on toll road projects on the American continent. In this respect, we have recently announced a remodelling of our executive team. An important aspect of this process has been the appointment of David Díaz as managing director of American Toll Roads (Autopistas America), to which our toll road businesses in Chile, Argentina, Puerto Rico will report, as will the office the Group has established in Washington to study projects in the United States. I believe that the United States is currently a priority for **abertis** in terms of growth projects, although, as always, we will study the opportunities that arise in other markets and may be of interest to the company.

I would also like to point out that, as far as is possible, we will undertake growth projects with local partners who provide a knowledge of the territory and financial partners which will share the burden of financing the operations. In any case, **abertis'** role will always be that of the industrial, management-orientated partner, in all the projects we undertake.

■ ■ ■

**Is there any foreseeable change in the Group's current business portfolio?**

We are at a time when we are restructuring our assets portfolio, in order to reduce the complexity of managing it and to reinforce our industrial role in those projects in which we have partners. In this respect, we have great interest in financially consolidating the shareholdings we have in certain projects, and also in becoming more deeply involved in the projects which have long-term value and synergies within the group.

Additionally—as was the case with Atlantia at the start of 2011, we are considering possibly divesting ourselves of certain shareholdings, as a way of financing the new opportunities for expansion that will present themselves to the group, and as a way of reducing our level of indebtedness. We will, in any case, always be demanding when it comes to expected returns and selective when it comes to the assets we invest in.

■ ■ ■

**In recent months you have, on several occasions, pointed to efficiency as one of the determining factors on which the**



**company is working. What are your objectives in this respect?**

Indeed, one of the aspects on which the management team is focusing its attention and efforts even more intensely in 2011, if that were possible, is containing both operating expenses and operating investments in all the sectors and countries we operate in. This is a factor of fundamental importance in the current uncertain situation, in which—in addition—the cost of debt is increasing. To this end, we are reorganising the company's management structure based on the criteria of a substantial improvement in the efficiency of our operations and adapting this management structure to the new challenges. To summarise, there is a commitment from the company's management team to sustainably generate growing shareholder value in the long term. In this respect, a key role will be played by maintaining an attractive dividend policy while, by our decisions, transparency and proactiveness with the market, looking after the value of our shares.

■ ■ ■

**What are your expectations for the close of the 2011 financial year?**

“ WE ARE CONSIDERING DIVESTING OURSELVES OF CERTAIN SHAREHOLDINGS, AS A WAY OF FINANCING NEW OPPORTUNITIES AND REDUCING INDEBTEDNESS”

“ OUR CRITERION IN REORGANISING THE MANAGEMENT STRUCTURE IS IMPROVED OPERATING EFFICIENCY”

I believe that the prospects are good as a whole, although we will have to watch closely as events unfold in the macro-economic scenario. The situation in Europe is very complex, and all available information makes one think that this will continue in the coming months. All these components may affect the scenarios for coming out of the crisis, and therefore the forecasts with which we have been working, especially the trends for traffic on toll road networks. We are working to maintain our businesses' strong cash flow generation. In terms of the organic business, and excepting the unknowns already mentioned, we can foresee that traffic may continue to stabilise in Spain, while we expect growth in France and America. Passenger traffic through airports has also turned the corner towards growth this year. We are also optimistic about **abertis telecom** after completing the DTT rollout in 2010. To all this we can add our focus on controlling costs and capex as a factor in improving our margins, which do depend fundamentally on us, rather than on external circumstances. ■





abertis

# abertis and Goldman Sachs take on the management of two toll roads in Puerto Rico

Having closed the deal, the consortium is starting to manage, through the Metropistas concession company, the PR-22 and PR-5 toll roads. The concession has been awarded for 40 years

TEXT AND PHOTOS abertis

The consortium led by **abertis** and the Goldman Sachs Infrastructure Partners II investment fund have closed a contract with the Government of Puerto Rico which concludes the process of awarding the management concession for the PR-22 and PR-5 toll roads. The consortium, which has taken on the management of the toll roads for a 40-year period, has paid a concession fee of US\$ 1,136Mn (€830Mn).

The operation has been completed by a consortium made up of **abertis** (45%) and the Goldman Sachs Infrastructure Partners II investment fund (55%). Approximately 40% of the deal has been funded through capital contributions by the part-

ners, with the remaining 60% financed with long-term debt to a group of 12 financial entities. The consortium will manage both toll roads through a jointly-owned company called Autopistas Metropolitanas de Puerto Rico LLC (Metropistas).

## The José de Diego Expressway

The PR-22 toll road, also known as the José de Diego Expressway, is the busiest in Puerto Rico, with 84,000 vehicles a day, according to data for 2010. The PR-22 runs for 83 kilometres along the north of Puerto Rico, connecting San Juan, the capital, with the city of Arecibo. The toll road has seven toll stations, including the Buchanan plaza,

—1—  
With Metropistas, **abertis** has strengthened its presence in Puerto Rico, which is a beachhead and gateway into the United States.

—2—  
The PR-22 toll road, which is also known as the José San Diego expressway serves 84,000 vehicles daily.

—3—  
San Juan de Puerto Rico is the capital city, and is home to a large proportion of the country's population. The Teodoro Moscoso Bridge and the PR-22 and PR-5 toll roads all contribute to revitalising the region's economy.



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through which over 25 million vehicles pass annually. It serves an area which is home to numerous multinational industrial and pharmaceutical companies.

**The PR-5 toll road**

The PR-5, which opened in 2006, is a four-kilometre extension of the PR-22 which runs through Bayamón in the San Juan metropolitan area. It also links to the PR-6 and PR-2 highways and ends at its intersection with the PR-199.

In 2010, operating revenue from the PR-22 and PR-5 tolls roads totalled US\$90Mn (€62Mn).

**Consolidation in Puerto Rico and gateway to the United States**

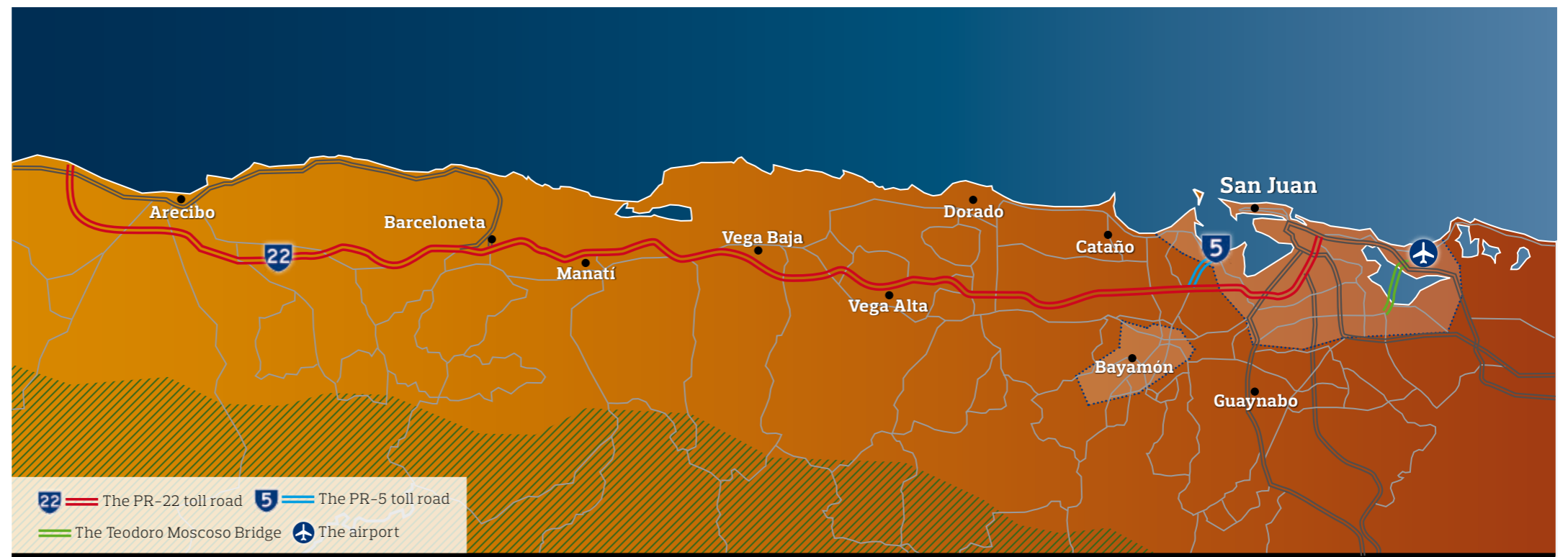
The operation consolidates **abertis'** presence as a toll road operator in Puerto Rico, where for 16 years it has managed the Teodoro Moscoso Bridge in the San Juan metropolitan area. Since it was opened, the bridge has had over 128 million users and generated nearly US\$19m in 2010, an increase of 8% on the previous year.

The fact that **abertis** has had a presence in Puerto Rico over several years, its commitment to the community and the quality of service provided by the

-1- The Teodoro Moscoso Bridge joins the San Juan metropolitan centre to the city's international airport.

-2- The PR-22 and PR-5 toll roads run along the north of Puerto Rico.

MANAGING THESE TWO TOLL ROADS PROVIDES A GATEWAY INTO THE REST OF THE NORTH AMERICAN MARKET



**Link**  
www.gs.com

Teodoro Moscoso Bridge have all contributed to positioning the Group as a world leader in transport infrastructure management and a preferred partner for developing Puerto Rico's Public-Private Partnership (P3) programme, and also for future public-private projects in the rest of the USA.

Managing the PR-22 and PR-5 toll roads will provide a reference to other parts of the US and act as a gateway to the rest of the North American market.

**About Goldman Sachs**

Goldman Sachs is a leading global investment banking, securities and investment management firm. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centres around the world. Goldman Sachs is one of the largest infrastructure fund managers globally, having raised total capital of over US\$ 10,000Mn (€14,173Mn) since the business was set up in 2006.

GS Infrastructure Partners is its first fund dedicated to making direct investments in infrastructure companies and assets. The fund is principally focussed on investment opportunities in transport and public services. GS Infrastructure Partners has holdings in a wide range of transport assets worldwide, including Associated British Ports, Carrix, Eurotunnel, Red de Carreteras de Occidente and Sintonia. ■



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ABERTIS' PRESENCE IN PUERTO RICO CONTRIBUTES TO POSITIONING THE GROUP AS A LEADING TRANSPORT INFRASTRUCTURE MANAGEMENT COMPANY WORLDWIDE

## Airports

# The future of airport management

The **abertis**-Fedea Chair and the RACC Foundation organised the first International Seminar on private airport management, which was held in Madrid on 24 May and 15 June

TEXT Gemma Gazulla | PHOTOS abertis

The debate on airport management is highly topical. On the one hand, the European Union is deeply involved in the process of creating a true single market for air transport with a view to increasing the sector's efficiency. On the other, Spain is planning to end the over 20 years of AENA, a public body, managing the airports. How has this privatisation process been approached on the European continent? What model is best for Spain?

With the aim of answering these questions, and to analyse the challenges that Spain will have to confront with respect to airport matters in the near future, the **abertis**-Fedea Chair and the RACC Foundation organised the first International Seminar on private airport management. The event was attended by many of the players involved and by leading Spanish and international experts.

## Privatisation in other countries

The first session, on 24 May had a clearly international nature, and focussed on analysing the privatisation experiences of countries around us, such as the United Kingdom and Germany.

Isaías Táboas, the Secretary of State for Transport, opened the seminar with a presentation entitled *The Reform Strategy for Spanish Airports* offered the Government's view of how AENA should be privately managed. The Secretary of State reminded those present how sound and efficient AENA and Spanish Airports are, and defended the reform of the current model and the liberalisation of the telecommunications sector.

Professors David Starkie (United Kingdom) and Hans Martin Niemeier (Germany), and the Head of Economic Regulation at the British CAA (Civil Aviation Authority), Ken Cheong, analysed how the different processes had been carried out in each of their countries.

## Increased competition

David Starkie emphasised the importance of free competition. Although the sector was previously dominated by companies with strong monopolies, things have changed in the last 25 years. The Open Skies Treaty, the birth of low cost airlines and the increase in internet business have involved increasing competition that requires regulations that are less complex and more generalist.

On the rest of the continent, privatisation, for the most part, has been partial. According to Niemeier, privatisation has not changed the nature of the industry—as was the case in the United Kingdom—

THE NEW SPANISH AIRPORT MODEL, WITH MORE FLEXIBLE AND AUTONOMOUS MANAGEMENT, WILL ALLOW AIRPORTS TO BECOME MORE COMPETITIVE IN AN INCREASINGLY DEMANDING ENVIRONMENT, ACCORDING TO JUAN IGNACIO LEMA

but it has resulted in European airports being more profit-orientated. Niemeier said that Europe needs to develop a coherent regulation, privatisation and competition policy, with just and democratic institutions and processes.

To end the first session, representatives of leading airport management companies gave their points of view. Bob Bullock, **abertis** airports Director of Business Development, explained the situation of **abertis** in the United Kingdom, while John Bruen, Director of Corporate Development at Ferrovial Aeropuertos described his company's point of view.

## Should airports be managed individually or together?

The second day—the 15th of June—opened with a paper by Javier Gómez Navarro, former Trade and Tourism Minister and former President of the Higher Council of Chambers of Commerce. A discussion then took place between the country's leading experts, who offered differing points of view on the challenges of AENA's privatisation process.

For Germà Bel, of Barcelona University, the important question isn't whether private or public management is better, but rather whether a country's airports should be managed together—as in Estonia, Finland and Portugal—or individually—as in most western European countries.

Ofelia Betancor, the researcher in charge of the Transport Department in the **abertis**-Fedea Research Chair, presented the *Report by FEDEA's Air Transport Monitoring*



*Committee* which classifies Spanish airports on the basis of their traffic, operating results, principal routes and distance between different facilities. Of the report's conclusions, one which stands out is that the link between transport infrastructures is weakening; it is therefore imperative to evaluate investment projects ex ante, i.e. before implementation.

## Business presence

From the business point of view, the following representatives of leading Spanish airlines were present: Manuel López, president of the Association of Spanish Air Transport Companies (ACETA); Josep Piqué, president of Vueling; and Ferran Soriano, president of Spanair. They all demanded greater transparency in airport management and a more significant role for the airlines in AENA's current consultation process.

Manuel López emphasized the need for airlines to ensure that they are profitable. He called for: an efficient new model; transparency with respect to each airport's management, charges and costs; continuous quality improvement; and for the airlines'

THE OPEN SKIES TREATY, LOW COST AIRLINES AND THE INCREASE IN INTERNET BUSINESS HAVE INVOLVED INCREASING COMPETITION THAT REQUIRES REGULATIONS THAT ARE LESS COMPLEX AND MORE GENERALIST, ACCORDING TO DAVID STARKIE

opinions to be listened to before charges are fixed. He also insisted on greater transport intermodality, as laid down in the *Transport White Paper*, as already implemented in cities such as Paris, Frankfurt, Brussels and Zurich.

Josep Piqué, president of Vueling, applauded the progress being made in AENA's privatisation process, but said that it was insufficient, that AENA should move towards decentralised management. This management model was also defended by the president of Spanair, Ferran Soriano, for

whom Spanish airports must not only compete with each other but also with other airports worldwide.

The president of the new Aena Aeropuertos Company gave the closing address. Juan Ignacio Lema defended the current privatisation process as necessary in order to adapt to today's reality, which demands lower costs and greater flexibility. According to Lema, the new model, with more flexible and autonomous management, will allow airports to become more competitive in an increasingly demanding environment. ■

From left to right: Manuel López, president of ACETA; Ferran Soriano, president of Spanair; Josep Piqué, president of Vueling; and Miquel Nadal, Director of the RACC Foundation.

## ECONOMIA

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From left to right: Joschka Fischer, former German Foreign Minister and former Vice Chancellor; Andreu Mas-Colell, Economics Minister in the Government of Catalonia; Pedro Solbes, former Spanish Second Vice-President and ex-Minister of the Economy; and Daniel Cohen, Professor of Economics at the l'École Normale Supérieure and the University of Paris.

## Meeting of the Cercle d'Economia at Sitges

## Austerity as the basis of the economy

A policy of austerity and deficit control was the common thread in most of the talks given at the 26th Meeting of the Cercle d'Economia held in Sitges at the end of May

TEXT Albert Bassols | PHOTOS Cercle d'Economia / archive

This perspective was shared by the more than 700 businessmen and experts who attended the meeting. Amongst those present was Salvador Alemany, the ex-President of the Cercle and President of **abertis**, who played an active part in the conference.

**Artur Mas: the necessity of a fiscal agreement for Catalonia**

Artur Mas, the President of the Catalan Government, delivered a constructive opening address, in which he emphasised the need to continue the policy of austerity. Mas stressed the need for a fiscal agreement between Catalonia and whatever central government is in power after the general election, because, in his opinion, Catalonia's annual fiscal deficit of 9.5% is not sustainable. Looking towards the future, the Catalan President reminded the meeting

MARIANO RAJOY BELIEVES THAT IT IS NECESSARY TO CREATE A CLIMATE OF CONFIDENCE IN WHICH ENTREPRENEURS CAN DEVELOP THEIR INITIATIVES, AND IN WHICH CREDIT WILL ONCE MORE BE AVAILABLE

ARTUR MAS EMPHASISED THE NEED FOR A FISCAL AGREEMENT BETWEEN CATALONIA AND THE NEXT SPANISH GOVERNMENT

of the strengths of the Catalan economy, such as value-added exports, the major increase in the knowledge economy and R&D over the last decade, Catalonia's geographical interconnectivity, and its strong business culture.

**Mariano Rajoy: advocating a future of budget stability law**

The President of the Popular Party, Mariano Rajoy, stated that his priority, ahead of having the debate about the fiscal agreement, is to revitalise the economy and create jobs. Rajoy believes that the current government does not create the confidence necessary for the economy to recover. He added that the future agenda must include creating a climate of confidence in which entrepreneurs can develop their initiatives, and in which credit will once more be available. He proposed a budget sta-

IN THE OPINION OF JOSEPH STIGLITZ, THE NOBEL LAUREATE IN ECONOMICS, THE THREE RESCUE PACKAGES IMPLEMENTED TO DATE - GREECE, IRELAND AND PORTUGAL - HAVE HINDERED THEIR RECOVERY

bility law which would establish spending limits and levels of indebtedness for the autonomous regions.

**Fernández Ordóñez: the deficit should not exceed 6%**

In one of the most keenly anticipated speeches, the Governor of the Bank of Spain, Miguel Ángel Fernández Ordóñez, urged both autonomous regions and municipalities not to exceed their deficit limits. His aim is that the public deficit for the whole of Spain does not exceed 6%. He also stated that labour reform should go further, with the aim of reaching an appropriate balance between market flexibility and job security.

In his opinion, the current high level of unemployment is unacceptable, and there growth must be accelerated, since growth will then create new jobs. With respect to the financial system, he said that the clean-up of the banking sector must be completed, as must the restructuring of savings banks. Referring to those sums which the savings banks have received from the FROB (the Spanish bank rescue fund), he reminded those present that these are specific one-off loans that must be repaid. If any savings banks are unable to repay them, a process will begin by which ownership can be awarded to other financial bodies.

In the discussion on the international competitiveness of the Spanish economy, (which was moderated by the President of Banco Sabadell, Josep Olliu), the Minister of Science and Innovation, Cristina Garmendia, announced the creation of a risk capital fund for R&D projects, into which the Government is investing €300Mn. She was confident that the private sector would provide another €700Mn.

**Nobel Laureate's counter-argument**

Disagreeing with the view of the majority of those present, the 2001 Laureate in Economics, Joseph Stiglitz, said that the policy of austerity would cause the European economy to stagnate and lengthen the crisis. In his opinion, it was not the deficit that caused the crisis,

but rather the collapse in demand which came about as a result of the credit crunch. He added that the three rescue packages implemented to date - Greece, Ireland and Portugal - have hindered recovery in those countries.

**Pedro Solbes: change the rescue package model**

Pedro Solbes, a former Ministry of the Economy, argued for the finalisation of the reform programme for the Spanish economy, especially the reform of the labour market. Solbes argued for a change in the rescue package model to be applied to those European countries which are in crisis.

**Josep Piqué: concern about social cohesion**

Josep Piqué, President of the Cercle d'Economia, gave a warning on several crucial topics: the compatibility of micro- and macroeconomic policies, maintaining social cohesion and the worrying level of youth unemployment.

The closing address was given by Miguel Sebastián, the Industry Minister, who said that the adjustments being made to both the public and private sectors are well under way. He reiterated the need to make growth compatible with social welfare. ■

— 1 —  
Mariano Rajoy, President of the Popular Party, and Josep Piqué, President of the Cercle d'Economia.

— 2 —  
Miguel Ángel Fernández Ordóñez, Governor of the Bank of Spain.

— 3 —  
Cristina Garmendia, Minister of Science and Innovation, and Artur Mas, President of the Catalan Government.

— 4 —  
Salvador Alemany, former President of the Cercle and President of **abertis**, with José Luis López de Silanes, President of CHL.

— 5 —  
Joseph Stiglitz, Nobel Laureate in Economics, and Narcís Serra, former Minister of Defence and former Spanish Vice-President.



## Economic analysis

# Joaquín Almunia

## «We must work on opening markets, not closing them»

The Vice-President of the European Commission and Commissioner with Responsibility for Competition advocates investments which generate high quality employment and business activity. To achieve this aim, he believes, there needs to be more R&D&i, education systems which meet the needs of businesses, and more competition in the services sector

TEXT abertis | PHOTOS David Campos

The Vice-President of the European Commission and Commissioner with Responsibility for Competition considers that imposing barriers in European markets as a reaction to overseas protectionism would be very damaging. Joaquín Almunia proffers alternatives based on, for example, increasing R&D&i and ensuring that the educational systems are better suited to the needs of business.

Firstly, I would like to make a general comment as Vice-President of the Commission. The EU has been a model of regional integration for other countries and economic regions. Do the difficulties encountered in firming up a new European Constitution, or the financial and economic crisis – with the threat caused by sovereign risk and the uncertainties surrounding the Euro – call into question the path taken so far? Is more Europe still part of the solution?

Europe has always been built step-by-step. To give an example from my own portfolio in the Commission, the Economic and Monetary Union (EMU) took decades to come into being, and the Regulation authorising the Commission to examine mergers and acquisitions came into force in 1990, 17 years after it was proposed.

Despite decades of discussions and preparation, the EMU is still not completed. That's a fact. Many steps have been taken to strengthen the governance of the EMU. A year ago, the Commission presented proposals which the European Parliament and Council finally approved at the end of September. The new Euro zone governance package improves the monitoring of public accounts and makes it more effective, while at the same time focussing on the structural reforms required to increase potential for growth in countries which have lost competitiveness.

I am convinced that the EMU will come out of this crisis stronger, and that we will have more Europe rather than less, in terms of the governance of the Euro zone and the search for solutions to increment job creation; and this also applies in other areas such as the management of immigration and common frontiers, and the fight against terrorism. This is what Europeans want, and also what our international partners want. I am sure that we will find the solutions, however difficult this may be, and that Europe will continue to be a model for other regions of the world.

What are your principal objectives as Commissioner responsible for Competition?

My absolute priority is to contribute to Europe coming out of this crisis and to ensure that it comes out stronger, more able to grow in a balanced and sustainable manner, and more able to create more and better jobs. Competition policy has a key role to play and it is an essential tool for providing Europe with the means to compete effectively in a global market.

One of my main tasks, if not the main one, consists in ensuring that the banks are restructured, so that they recover their role of financing the real economy without the need for state intervention; in other words, to ensure that they are viable. This involves de-leveraging the banking system and increasing its solvency ratios to levels which will enable it to stand up to stress tests.

I'm convinced that in the current situation European competition rules must continue to be strictly enforced while fully respecting appropriate procedures and due process, and taking into account the general public interest and that of the economy. One of my priorities is to fight the cartels, which are, undoubtedly, the most damaging form of infringement of competition rules, and one which seriously damages the public. In 2010, the Commission imposed fines totalling almost 3,000 million Euro on companies which fixed prices or segmented markets in

## Profile

- He represented Madrid in the Spanish Lower House of Parliament from 1979 to 2004.
- He was twice a minister, firstly in the Department of Employment and Social Security (1982–1986) and on the second occasion he was Minister of Public Administration (1986–1991), both under Felipe González.
- After being PSOE spokesman in the Lower House (1994–1997), he was Secretary General of the Party from 1997 and 2000, and therefore leader of the opposition for that period.
- From 2004 to 2010, he was European Commissioner for Economic and Monetary Affairs.
- He is currently the Vice-President of European Commission, and Commissioner for Competition.

clear violation of the fundamental rules of competition. These rules, and the imposition of fines, benefit us all. Since fines are a sanction, but do not compensate affected consumers or companies (often SMEs), we are continuing to study the ways in which, in Europe, we can strengthen the right to compensation for the damage caused by failure to comply with competition rules.

For companies and consumers, competition means greater choice of goods and services, better quality and lower prices. This has been demonstrated in many sectors, including telecommunications, air transport and public tenders.

“WE WILL FIND THE SOLUTIONS, HOWEVER DIFFICULT THEY MAY BE, AND EUROPE WILL CONTINUE TO BE A MODEL FOR OTHER REGIONS OF THE WORLD”

“FINANCIAL STABILITY REQUIRES THAT MARKET COMPETITION IS ACCOMPANIED BY APPROPRIATE LEVELS OF REGULATION”

The European Commission is planning to present a package of measures revising regulations on public procurement. It has also announced that it will publish the initiative on the granting of government concessions which has been submitted for consultation. In some cases, we are referring assets and services which operate like virtual natural monopolies. How is competition protected within this new framework?

The Commission is preparing new rules for state aid to services of general economic interest. The general objective is to have clearer and more straightforward rules, in order to simplify matters for public authori-

ties and service providers. At the same time, we want to focus more sharply on services which have cross-frontier impact. This means focussing less on the less remunerative local services.

We are also considering extending the range of social services which will be exempt from a prior competitiveness test - currently, only hospitals and social housing are exempt. Of course, even in this case, governments must avoid overcompensating companies or other bodies for the service provided. I want to increase the efficiency of services of general economic interest, especially since state budgets have been reduced considerably as a result of the crisis, and tax payers' money must be spent with even greater care. I have discussed this widely, and have consulted all the parties involved - the European Parliament, the business world, national and regional governments, local authorities and, of course, my colleagues on the Commission. We have launched a new round of consultations on the current draft, and I hope that the Commission will adopt the new rules next year.

■ ■ ■  
**Is state intervention in some financial entities a threat to the free competition between them and those banks which have not needed state aid?**

Obviously it is. Many banks haven't needed state aid, but have been affected by the current crisis and, of course, by the aid received by their competitors.

The Commission therefore insists that any entity which receives public money must present a restructuring plan in order to reduce both the cost for taxpayers and market distortions with respect to those banks which do not need state aid. To this end, we are imposing three conditions on those banks which have needed tax payers' money. Firstly, banks which have received state aid must be restructured in order to achieve long-term viability as soon as possible. This means we require financial institutions to focus on their core business - and abandon their loss-making businesses - in order to gain sustainable sources of finance and provide themselves with sufficient capital. After restructuring, banks must manage without any state aid.

The second condition is very important from the perspective of fairness. Our rules on sharing the cost of restructuring require that banks pay back the aid they received from the state. Until the bank completes its restructuring and returns to normal business, it must not remunerate shareholders or the holders of hybrid capital.



**3,000**  
m of fines imposed by the European Commission on companies which fixed prices or segmented markets.

**25**  
bank restructuring plans have been adopted by the Commission, for banks in the United Kingdom, Benelux, Denmark, Ireland, Germany and other countries.

The third condition is that subsidised institutions cannot use state aid to obtain a competitive market advantage over non-subsidised banks. In practical terms, this means that subsidised banks cannot attract depositors by offering rates of interest which are below those of the market, nor give loans with conditions that are more favourable than those of the market. Additionally, the bank must focus on completing its restructuring plan. This generally implies selling part of its assets, and as a consequence, it cannot buy other companies or credit entities.

As of the end of September, we have accepted 25 bank restructuring plans, for banks in the United Kingdom, Benelux, Denmark, Ireland, Germany and other countries,

■ ■ ■  
**FOR COMPANIES AND CONSUMERS, COMPETITION MEANS GREATER CHOICE OF GOODS AND SERVICES"**

and we still have a significant number of plans pending.

■ ■ ■  
**What actions could the Commission take to prevent future crisis like the current one?**

The Commission, the G20 and the Financial Stability Forum have all correctly diagnosed

the reasons for the financial crisis as the collapse of the subprime mortgage market in the United States, which was aggravated by the collapse of Lehman Brothers.

The EU is very actively strengthening the regulatory framework for financial markets, and working to increase their transparency. Legislative reform is under way to improve transparency and stability in financial markets and institutions.

Specifically, the EU had created new supervisory bodies to increase coordination and strengthen the power of European regulators to intervene when bubbles or other systemic risks are detected. The Commission is taking initiatives to improve market regulation. These include the European Market Infrastruc-

ture Regulation (EMIR) on over-the-counter derivative product transactions and the review of the MiFID directive. This review aims to improve the organisation, transparency and oversight of exchange-based trading. The principal objective of these measures is to improve the way in which markets operate and prevent a dangerous accumulation of risk.

It is not a question of eliminating the benefits which a competitive market can provide in terms of efficiency and access to services. But financial stability requires that market competition is accompanied by appropriate levels of regulation.

Competition control has an important role to play in preventing any one group or body controlling essential information which allows it to manipulate financial markets for the benefit of the few. The product and dissemination of market data is a fundamental matter which must be controlled by the use of competition policy instruments. It is, above all, necessary to prevent this data being controlled by those who can abuse their position by using it to exclude their competitors or to distort market operations.

With respect to managing the Euro zone, the Commission has made ambitious proposals to ensure that the countries which share the Euro can enjoy all its advantages while obeying the rules which guarantee harmony and stability. The Member States should adopt these proposals and obey them in the future.

■ ■ ■  
**How can European companies compete against products and services which are produced under working and environmental conditions which are often not comparable with those in Europe?**

European companies can and must compete by innovating, producing quality goods with original design and in which R&D plays a major part.

Public authorities must, for their part, defend the adoption of transparent and anti-discriminatory rules, the protection of human rights and good working conditions with decent pay, the protection of the environment, etc., in the international forums. This is what we are working on. However, it is clear that labour conditions in China and other countries are not going to drastically change overnight. This will necessarily be a gradual change. European companies and public authorities know this, and must adapt by choosing to make investments which generate quality employment and businesses. This requires more R&D&i, education systems which meet the needs of businesses, and more competition in the services sector

■ ■ ■  
**COMPETITION CONTROL HAS AN IMPORTANT ROLE TO PLAY IN PREVENTING ANY ONE GROUP OR BODY CONTROLLING ESSENTIAL INFORMATION WHICH ALLOWS IT TO MANIPULATE FINANCIAL MARKETS FOR THE BENEFIT OF THE FEW"**

-including the liberal professions and commerce - in order to reduce costs and increase the potential for growth.

The Commission has been recommending this for the last decade, since the Lisbon Strategy, and has re-stated it in the Europe 2020 Strategy. There are European companies and countries which will understand this and be better prepared to confront future challenges.

Before the summer, the Member States and the Commission identified certain reforms and other priorities. These were essentially the corrective measures to be applied to public finance and the structural policies aimed at increasing growth and employment. These actions, taken at a national level, are the key to achieving the EU's common objective of coming out of the crisis, which includes solving the debt crisis in the Euro zone.

In any case, returning to the question, I am very clear that protectionism would only aggravate the situation for everyone. Europe must remain open to foreign investors - just as we want European investment to be accepted in other parts of the world - because this brings significant benefits for everyone. Our economies need to have access to competitive markets, and our companies can only be true world leaders if they have the incentive to be more innovative and effective, and if they are exposed to competition. Shutting off access to European markets as a reaction to overseas protectionism would be very damaging for all involved. We must therefore work on opening markets, not closing them. ■

**Link**  
**European Commission**  
**ec.europa.eu**



## Infrastructures

# The Eurovignette, under discussion in Santander

Several European countries, such as Germany, Austria, Belgium, Holland and Sweden have already applied the Eurovignette to tax trucks driving on toll-free roads. France and Denmark intend to implement it soon. In Spain, it's under discussion

TEXT abertis | PHOTOS Héctor Cerrada

In June 1999, the European Union adopted a new legal framework which governs the system of the taxes and charges levied on trucks. This directive is referred to as the Eurovignette Directive. This is a charge made on heavy vehicles

based on distance travelled. Its purpose is to recover both the cost of infrastructure and "external" costs. The directive establishes the criteria, but leaves each Member State free to choose whether or not to impose it.

The Eurovignette is currently operational in Germany, Austria, Belgium, Holland, Hungary, Luxembourg, The Czech Republic and Sweden. France and Denmark are planning to implement it in the near future. Is it necessary to implement the directive in

From left to right: Josep Lluís Giménez Sevilla, managing director of **abertis autopistas**; Andrés Ayala, Rafael Simancas and Pere Macias, spokesmen of the Popular Party Group, the Socialist Parliamentary Group and CiU, respectively, in the Spanish Parliament's Development and Housing Commission.

Spain's case? This was the subject debated in *The Eurovignette in Spain and Europe: the state of affairs* Conference organised by ASETA and the Menéndez Pelayo International University in Santander.

The event, which took place on 27 and 28 June, brought together politicians, journalists, financial institutions and key players, to offer their views on the matter. Josep Lluís Giménez, managing director of **abertis autopistas**, was the event moderator.

■ ■ ■  
APPLYING THE EUROVIGNETTE IN SPAIN WOULD AFFECT 400,000 SPANISH VEHICLES OVER 3.5 TONNES AND 50,000 FOREIGN ONES

■ ■ ■  
IN SPAIN THERE ARE A TOTAL OF 3,365 KILOMETRES OF ROAD ON WHICH AN EXPLICIT TOLL IS CHARGED, WHICH REPRESENT 22% OF THE NETWORK

### €62,500Mn in 15 years

In Spain there are a total of 3,365 kilometres of road on which an explicit toll is charged, which represent 22% of the total high-capacity road network. In other countries, such as Portugal (70%), France (60%) and Italy (86%), the percentage is considerably higher. In Germany, after the implementation of the Eurovignette charges are levied on the whole network.

According to a study produced by a working group organised by ASETA, if the Eurovignette were applied in Spain, it would affect 400,000 Spanish vehicles over 3.5 tonnes and 50,000 foreign ones. The study does not rule out extending it - at some unspecified time - to all other vehicles, (around 30 million), as is the case in Holland.

According to these calculations, implementing the Eurovignette would raise as much as €3,602Mn for the Spanish government in the first year. Over 15 years, the total figure would be €62,500Mn. This revenue would mainly be used to maintain and improve the 15,584 kilometres of roads managed by the central government, autonomous regions, provincial governments and island councils.

### The political viewpoint

The debate on pay-per-use "is on the table and is both opportune and necessary", according to Rafael Simancas, the Socialist Parliamentary Group's spokesman in the Spanish Parliament's Development and Housing Commission. He stated, however, that "it does not seem to us that this measure can be applied at this time". Rafael Simancas went on to say that a Parliamentary sub-commission is being set up to study both the

implementation of this directive and other ways of financing infrastructures.

Andrés Ayala, spokesman for the Popular Party's Parliamentary Group stated that "the toll roads have sufficient capacity to offer a different experience from the rest of the road network, and this provides added value to the road user". He was, however, against implementing the Eurovignette now "because it taxes a specific sector, the haulage sector".

Pere Macias, CiU's spokesman in the same Commission, defended the directive: "I wouldn't invent new pay-per-use mechanisms - if it's being applied in Europe there must be good reasons. A thorough remodelling of the network must be undertaken, based - in the first place - on pay-per-use, and in the second on creating a single, efficient network", he stated.

According to Manuel Villarante, the Director of Land Transport, the opinion in the Development Ministry is that "it's not the right time" to apply the directive. He justified his opinion "based on the economic crisis and the situation of the transport sector". He said that the transport sector "could become less competitive".

Manuel Villarante underlined the major financial impact that directive could have on Spanish hauliers: "Spain and Italy, since they are on the periphery, will tax internal traffic more heavily than central European countries" which, in this respect "will be at an advantage".

### Impact on hauliers

The financial impact of applying the directive to the transport sector is one of the key aspects of the debate. According to Pere Padrosa, the President of ASTIC, the employers' organisation, would result in very small margins for transport companies. As he explained, "75% of costs are due to external factors: fuel (32%), payroll (31%) and tolls (11%)". "The Eurovignette would leave us with a margin of just 1% or 2% to manage".

"I am not calling into question the Eurovignette as a method of taxation", said Pere Padrosa. He asked that the process be "transparent" and that the moneys collected be used to improve infrastructures. ■

Link

www.aseta.es

Ensuring road safety and improving traffic flow

# Controlling the toll roads

**abertis autopistas** Spain's Operations Centres coordinate and manage the working order of its whole toll-road network throughout the year

TEXT AND PHOTOS abertis

How is a toll-road managed? What protocol should be followed if there is an accident? **abertis autopistas** Spain's Operations Centres are working every day to serve road users on over 1,500 kilometres of toll roads. Strategically located at different points of the road network, these centres have cutting-edge technology to manage the resources needed to handle any type of incident.

The Operations Centres process the information received from both external agencies and the resources **abertis autopistas** deploys to ensure that its customers travel safely and comfortably. When there is an incident, they set in motion an action plan which mobilises the teams required to handle it (systems, highway serviceability, maintenance, safety and assistance).

There are four centres operating in the **abertis autopistas** network: one at Granollers in Barcelona province; one at San Rafael, in Segovia province which manages the Central and Southern toll roads; one at Sagunto in Valencia province which manages the **aumar** AP-7; and one in Logroño in La Rioja, which coordinates the Ebro AP-68.

THE OPERATIONS CENTRES ARE WORKING EVERY DAY TO SERVE DRIVERS TRAVELLING ON THE OVER 1,500 KILOMETRES OF TOLL ROADS

As Sara Rodríguez, Manager of **abertis autopistas** Centres of Operations, explained, the centres' main objective is to "keep traffic flowing well on the toll roads 24 hours a day. When an incident occurs, the challenge is to re-establish normal traffic conditions as soon as possible".

This objective basically translates into two fundamental tasks: on the one hand, to manage the toll road's serviceability and operations (incidents, works, signalling - everything that happens on a toll road); and, on the other hand, to coordinate the information collected and generated in managing its serviceability. Two different aspects: information centre and road serviceability management centre. "There are various channels through which information about accidents reaches us from the toll road, including from the SOS posts or customers' calls coming into the call centre. Information also reaches us from our teams who are out on the highways and send us a lot of information". There are also technological systems, such as highway sensors, loop traffic detectors and Bluetooth systems, which provide the centre with real-time information on traffic status.

## Working as a team

The four Operations Centres are part of **abertis autopistas**' Operations Support Department which is headed up by Lourdes Roquet. This is a cross-network department, which supports the networks by performing those functions that can be carried out jointly for all of them (toll control, maintaining central systems, and managing opera-

tions centres) and by setting common criteria and directives in the fields of maintenance and upkeep. The centres usually have three levels: communications coordinators who, through monitors, manage the usability of a section of the toll road; the control room coordinator (only at Granollers and San Rafael), who is the interface with the Emergency Centres, with the Management and with the police services of the various autonomous regions. Lastly, each centre has a manager who coordinates the various operators' activities.

"The Operations Support Department has different sections, such as Toll Control and Central Maintenance which, acting transversally, support the networks", explained Sara Rodríguez. Under normal operational conditions, each coordinator manages a few incidents in the section of highway assigned to them. "However, they can rely on the support of the rest of the team the moment an incident or management problem requires this support for it to be handled in the best possible manner. This is just a small example of the importance of having a good team

THEIR MAIN OBJECTIVE IS TO KEEP TRAFFIC FLOWING WELL ON THE TOLL ROADS 24 HOURS A DAY. WHEN AN INCIDENT OCCURS, THE CHALLENGE IS TO RE-ESTABLISH NORMAL TRAFFIC CONDITIONS AS SOON AS POSSIBLE

From left to right: Víctor Blanco, Isabel Marcilla, Paz Casas, Mónica Gámez, Nuria Marqués, Gonzalo Grande, Cristina Zamorano, Sara Rodríguez, Dalina Llorente, Lourdes Roquet and Juan Zamorano.







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— 1 — Isabel Marcilla, from the Logroño Centre.  
 — 2 — Mónica Gámez and Nuria Marqués, from the Sagunto Centre.  
 — 3 — Cristina Zamorano, Dalina Llorente and Gonzalo Grande, from the San Rafael Centre.  
 — 4 — Victor Blanco, Paz Casas, Guillem Pibernat and Sara Rodríguez, from the Granollers Centre.

■ ■ ■  
 INFORMATION IS PROVIDED TO ROAD USERS THROUGH THE VARIABLE INFORMATION PANELS ON TOLL ROADS, THE TRAFFIC INFORMATION WEB SITE AND THE CUSTOMER SERVICE CENTRE

managing a toll road”, commented Gonzalo Grande, who manages the San Rafael Operations Centre. The section responsible for Road Safety and Serviceability, managed by Antoni Comes, also works with the Operations Centres. This section defines and implements centralised working practices which can respond consistently to demands both from the toll road networks and their surroundings, in accordance with the objectives laid down by **abertis autopistas**.

#### Road Serviceability Management and Coordination

The Operations Support Department provides each toll road network with an Operations Centre for managing the Serviceability of its toll road. The Operations Centre in Granollers is the largest, both in terms of the number of people working there –approximately 30– and in terms of sections with the highest ADT (average daily traffic), since it controls the Barcelona metropolitan area, which has sections with ADT levels of over 100,000. The Granollers centre not only manages the toll roads in the Gencat (Catalonia) network and **acesa**'s AP-7 and AP-2, it also collects information from the other **abertis autopistas** centres and distributes this information. Altogether, more than 80 people work at the Operations Centres.

#### Protocol to be followed if there is an accident

The protocols to be followed if there is an accident are very similar for the four Operations Centres. If there is an incident on a toll road, the operators receive, over various channels, information from cameras (if there is a camera where the accident took place). The centre activates all the resources, both internal –support and maintenance teams– and external ones –the police, fires service, and ambulances– and also informs the toll operators that there has been an incident, as it may affect traffic flow.

The information arriving at the centre is passed on to the various traffic management agencies - the DGT (central government Traffic Department), SCT (Catalonia Traffic Service) and the Basque Regional Government, depending on where the incident occurred. Certain incidents, such as accidents or signage/signalling problems, are also reported to the Development Ministry, or, in the case of the Gencat network, the Catalonia Regional Government. Information is provided to road users through the variable information panels on toll roads, the traffic information web site and the Customer Service Centre, which they can call for information. ■

#### How the Centres Operate

- Recently, the **abertis autopistas** Operations Centres have been standardised, in terms of both how they work and the IT applications and systems they use. “Even so, there are differences between them resulting from the toll road’s characteristics and environment –for example, any special operations, the seasonal nature of weekend traffic, and the serviceability of each one in winter”, commented Gonzalo Grande.
- Since this summer, the San Rafael Operations Centre has been managing the serviceability of the whole of the Central-South Network, now that management of the Sevilla-Cádiz AP-4 and the Leon-Astorga AP-71 has been consolidated. One should also mention that the **aucat** Centre in Granollers and the Villajoyosa Centre in Sagunto have been consolidated. According to the Manager of the San Rafael Centre, “the change has gone well and people are adapting and acquiring the new knowledge they need pretty quickly”. The process of consolidating the Operations Centres in the Central-South Network has involved “adapting established circuits so that they are performed in a more efficient and standardised manner”.
- In the next few months, the Logroño Centre’s application platform will be changed, and it will be adapted for the Ebro network’s circuits and processes. The Logroño Centre will then have consolidated its process of applying **abertis autopistas** Spain’s model.
- With respect to contacting with other departments in order to coordinate operations, “the relationship with other departments is the other fundamental aspect that ensures that our toll road operations are of the highest quality,” explained Gonzalo Grande.

# Girona

## A walled medieval jewel

Long flights of steps, porticoed squares and steep alleys give Girona's old town centre a medieval air. With its 2,500 years of heritage, and its proximity to the Costa Brava, this fascinating city is an unmissable destination

TEXT Marta Carrera | PHOTOS agencies

Located between the sea and the mountains, the enchanting city of Girona is proof that good things come in small packages, as it has fewer than 100,000 inhabitants. Its historic, architectural, gastronomic and cultural legacies combine to make it a real treasure with a personality all of its own. This city, bisected by the River Onyar, is packed with exciting shopping areas and busy markets which are founded on hundreds of years of commerce.

Though the modern city has spread well beyond the original confines, the walls of the Barri Vell still stand, sealing within them one of Spain's richest old city centres. To walk through the Barri Vell is to take a journey through time and civilisations. A good place to begin this walk is at the Cathedral of Santa Maria, one of the most important monuments in the whole "barri".

It is located in the highest part of the city. At its pinnacle is a bronze angel which dominates the bell tower. It was constructed between the 9th and the 17th Centuries, and thus the whole is a fascinating of architectural styles. In addition it houses sculptures from the middle of the 20th Century. It is reached by way of 90 steps constructed in the baroque style. Although the exterior is very impressive, the

interior is even more breathtaking. Having passed through the Sant Miquel door, the visitor will be awestruck by the spectacular Gothic nave, which is almost 23 metres wide, making it the second widest in the world - the widest being St Peter's basilica in the Vatican.

### Artistic city par excellence

Just a few steps away from this architectural treasure is the Museu d'Art, which is housed in the Bishop's Palace and has on display more than 8,500 valuable works of art. Some of the most outstanding works are in the Gothic and Romanesque styles. Close by, we come across the mysterious Jewish Call (district). The visitor can stroll through its anarchic network of narrow alleyways and steps, which conceals one of the most evocative walks in the city. Setting out from the Cathedral Square - which is historically where the Christian and Jewish markets were held - the visit reaches the Sobreportes Gate, the old way into the labyrinth of the Call. In the door jambs of some of building there are still the holes for the mezuzá - a case which held a small parchment with Jewish prayers written on it. For a fuller understanding of this religion, a visit to the Museum of Jewish History is highly

recommended. This is on the site of a 15th century synagogue, the remains of which can still be seen.

Força Street is the tiny main street of the call and is part of the Roman Via Augusta, which crossed the city. This street takes the visitor to the square on which the Institut Vell stands, which houses the City History Museum and Girona's Municipal Archive. To truly understand Girona, visits to both of these are essential.

### Medieval ambiance

Just a few metres from the Jewish district, in the centre of the Sant Pere district, are the Arab Baths, another example of the city's historical mix of cultures. Built in 1194, their most outstanding feature is the magnificent apodyterium, or changing room. Here, a central octagonal "temple" with horseshoe arches holds up a skylight which lets in natural light and covers the pool. The cupola, made of volcanic stone, holds in the heat.

Back in the open air again, on one of the narrow streets, the visitor feels the medieval ambiance and historic enchantment at every corner. It is therefore no surprise that film makers have seen it as the perfect backdrop. The Barri Vell was used to reproduce France in the 18th Century in the film *Perfume: The Story of a Murderer*, which was based on Patrick Süskind's novel. David Trueba has also used it for his film *Soldados de Salamina*, based on the novel by Javier Cercas.

The rich cultural influences Girona has absorbed over the centuries have led to it being home to a prestigious university, which brings to this Catalan city a happy student ambiance. Its Faculty of Letters,



### Project to widen the AP-7 in Girona Province

abertis autopistas is widening the AP-7 toll road in Girona. The works to add third and fourth lanes on the Fornells-Vilademuls section are proceeding according to schedule.

There were two contracts awarded for the widening project, one for each of the subsections: the first was from Fornells to Sarrià de Ter, and the second from Sarrià de Ter a Vilademuls. The work was begun in April of this year, and it is expected to take 21 months.

acesa will complete the works on the AP-7 in Girona with the widening from two to three lanes of the Vilademuls-Figueres Sur section and the Figueres Sur-La Jonquera section. The lengths of these sections are 17.3 and 22.3 kilometres respectively.

This work began in January 2010, and is expected to finish in December 2011.

The works to widen the AP-7 bring considerable improvements to the strategic Mediterranean corridor. Its increased capacity will result in improved service for users.

## VISITORS' GUIDE

### How to get there

Girona is easy to reach by road, train and air. By car: the main highways are AP-7, the N-II and the C-25. The train station is in the Plaza de España, and for visitors flying in, the airport is just 15 kilometres away.

### Getting around the city

Distances between points of interest are short, so it is easy to get around on foot. It has 10 city bus lines, and there is a tourist train through the Barri Vell.

### Where to stay

**Hotel Llegendes de Girona Catedral**  
Portal de la Barca, 4  
Tel. 972 22 09 05  
www.llegendeshotel.com  
This hotel is in historic building in the old town, next to the Cathedral. The modern renovations have preserved the original character perfectly. From 120 Euro.

**Hotel Carlemany**  
plaza Miquel Santaló, s/n  
Tel. 972 21 12 12  
www.carlemany.es  
This recently renovated hotel, with a glass façade, beautiful carpets, sculptures and paintings, resembles a modern art gallery. From 110 Euro.

### Where to eat

**El Cellar de Can Roca**  
carretera de Taialà, 40  
Tel. 972 22 21 57  
www.elcellerdecanroca.com  
In this Michelin two star restaurant, the chef Joan Roca and his brothers offer exciting cooking, such as his baby squid with onion "rock", or the foie gras and truffle turrón.

**Albereda**  
paseo José Canalejas, 6  
Tel. 972 22 60 02  
This is a classic restaurant which has just opened new riverside premises. Luxuriate in eating pigs' feet with Palamós prawns while enjoying a wonderful view of the Cathedral.

To find out more  
www.girona.cat

in the former Sant Domènec monastery, is just one example of Girona's interest in culture, which is further demonstrated by the prestigious Temporada Alta autumn theatre festival.

### Romanesque Treasure

Our next destination is the Benediction monastery of Sant Pere de Galligants, which dates from the 12th century and has been declared a National Historic-Artistic monument. Built in the Romanesque style, this church has three naves and four apses, and a beautiful octagonal bell tower. Its fine cloister now houses the Provincial Museum of Archaeology.

Close to the monastery is the highest point in the city wall, and this is reached up a series of steep alleys. The walls were important to the city's defences – it has been besieged 40 times – and are still very well preserved.



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The first city walls were constructed when the city – then called Gerunda – was a part of the Roman Empire. There are virtually no traces of this period to be found in Girona today. The excellent panoramic views of the city from the Passeig de la Muralla (Wall Walkway) include the huddled roofs of the old guilds district, the modern city and the impressive La Devesa Park – which is the city's lungs.

### Relaxing with nature

At the confluence of the Ter and Onyar rivers, the La Devesa Park extends over 40 wooded acres, making it the largest city park in Catalonia. It offers a gentle invitation to its visitors to stroll among its more than two thousand plane trees, some of which are more than 50 tall. The locals have been walking through this park since the 18th century, and enjoying a peaceful atmosphere right in the middle of the city.

La Devesa is reached by crossing from the right bank of the River Onyar to the

left. Cross on any one of the four best known Girona bridges, all of which are very distinctive. The first is Manuel Gómez Bridge, which has a single arch. The second is the Sant Agustí Bridge. This second bridge links Argenteria Street – the continuation of the Rambla de la Llibertat – to Independence Square. Or, to put it another way, it links two of the areas where you can really feel the pulse of the city.

Charming small handicraft and antique shops are interspersed with lively pavement bars and attractive restaurants – where visitors can try local dishes such as *botifarra dolça*, (sweet Catalan sausage) *arròs a la cassola* (rice casserole) or *suquet de peix* (fish stew), and desserts such as *carquinyolis* (sweet almond and marzipan bread) or *bunyols* (doughnuts).

Standing on the Sant Agustí Bridge, the visitor can view the famous houses along the Onyar. Some are ochre colour,



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– 1 – Banyoles Lake.  
– 2 – The Dali Theatre-Museum in Figueres.  
– 3 – Reconstruction of the Roman forum in the ruins at Empúries.  
– 4 – Tamarit.

some rose, some yellow and some cream, and they blend together to form a pictorial harmony. Going along the riverside at dusk and watching how the houses seem to tint the landscape, and are reflected in the water, is like walking into an impressionist painting. The visitor should miss the Peixateries Velles Bridge, which was designed by Gustave Eiffel, and bears his stamp as vividly as the famous tower in Paris. Nor should one forget the Pedra Bridge, which is very close to the other-worldly columns of the Plaza del Vi, where the Town Hall is located.

Here, right in the heart of Barri Vell, is the ideal spot to bid goodbye to this city of artists and culture, of history and architecture – a city whose size is inversely proportional to the marvels it hides behind its alleyways. ■

## Marvellous surroundings

### Costa Brava

Just one hour's drive away, visitors can enjoy this wonderful part of the Catalan coast, with its many beaches and coves which have clear water with fine sand or rocks. Some of the best known are Aiguablava, Fornells, Llafranc and Tamarit.

### Dali Theatre-Museum

Visiting the Dali Theatre-Museum in Figueres is the best way to understand the life of this artistic genius from Girona. The museum houses more than 1,500 of this master of surrealism, including some the most representative, such as *Galatea of the Spheres*, *Leda Atomica* and *the Bread Basket*.



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### The Empuries

**Archaeological Site**  
Founded by the Greeks in the 6th century BC, the ancient city of Emporíe was an important commercial enclave. In the 3rd century BC, it was occupied by the Romans, who also left their mark. The ruins include alleyways, walls built on top of older ones, mosaics and even objects from the Greek era.

### Banyoles Lake

Covering an area of 107 hectares, this is one of the largest lakes in Spain. The best way to see this lake is to drive around it, a route which also takes you the Romanesque church of Santa Maria de Porqueres.

## INTERVIEW | XAVIER PERUCHO

# "Girona and its province are the perfect escape"

Xavier Perucho, who is in charge of the works that **acesa** is carrying out on the AP-7 North toll road, talks about the attractions of the city of Girona, mentioning some places the visitor must not miss.



### A good reason for visiting Girona.

Both Girona and its province make a perfect escape: the city's medieval charm, its proximity to the Costa Brava, the Fajada d'en Jordà woods and the volcanoes around Olot, Dali's surrealism, etc. Add to this an unbeatable cuisine, and



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breathtaking marvels which are all less than one hour from Girona.

### What should we not miss visiting when we go to Girona?

A visit to the medieval city is a must. The Cathedral, the Arab Baths, the Jewish Call (district) and a walk along the walls – these are all good things to do. And there are also the bridges over the River Onyar: the Pedra, Manel Gómez, Sant Agustí, and Peixateries Velles Bridges. When crossing, you have one of the famous views of the city, the coloured houses along the river and the church of Sant Feliu, as well as the Cathedral, in the background. Looking from the Eiffel Bridge, the visitor will feel like he's inside the typical postcard of Girona.

### Very briefly, how would you describe the people?

Historically, Girona has been open to trade and to visitors – it is well prepared for the many tourists who go there. You will get a warm reception from the guides, restaurants and hotels. The people of Girona feel fortunate and proud of their city, and they want to share their enthusiasm with everyone who goes there.

### When is the best time of year to visit Girona?

During the week which they call Girona temps de flors (Girona's Flower Week), which is in May. During this week, the city opens the doors of its historical houses, museums and public buildings, so that visitors can see the floral exhibitions in each one. In its alleyways and steps, you breathe in the perfume of the flowers adorning the city. ■

## Cercle d'Infrastructures Conference

# Projects for which funding is immediately available

Castellet Castle hosted another Cercle d'Infrastructures conference, which aimed to analyse how finance can be found for necessary public works in times of economic crisis

TEXT Leticia González | PHOTOS abertis

In the current economic conditions, and taking into account the difficulties that both the financial sector and public administrations find themselves in, some public works projects are difficult to finance. However, projects which can be financed must be found, in order to ensure that necessary infrastructures are built.

This was the main concept behind the Projects for which finance is immediately available conference which was organised by the Cercle d'Infrastructures and held in Castellet Castle, the headquarters of the **abertis foundation**. The secretary general for Infrastructures, Inmaculada Rodríguez-Piñero, and the president of **abertis**, Salvador Alemany, participated in the event along with financial and technical experts.

## Planning to prevent inefficiencies

In a crisis situation, the need to find appropriate financing systems for implementing planned infrastructures becomes especially important. "Infrastructures plan a key role in social and territorial cohesion," said Inmaculada Rodríguez-Piñero. "Logistics is playing an increasingly defining role in the country's economic activity and industrial

competitiveness, and for it do so, appropriate infrastructure development is required," she continued.

This development can only be implemented under "strict planning," in order to avoid inefficiencies "which would result in empty infrastructures," emphasised the general secretary. She also said that it was necessary for different levels of government (Central and Autonomous Regions) to work together to establish their priorities.

## Time of opportunities

It is said that crisis situations always bring with them major problems, but are also times of great opportunities. In the case of infrastructures, we are currently experiencing a "multi-conflict situation," as Salvador Alemany defined it, since "we have a need greater than any experienced before to act in the short term. However, infrastructure planning must always be long-term."

"This is a moment of great opportunity," he said. "We must recognise past mistakes in order to face the future." This includes reviewing all aspects of planning, from defining tariffs to implementation times, and also including establishing new criteria for concessions. "A new methodology for infrastructure planning is required," which accepts that current procedures must be re-thought and "expectations lowered," according to the president of **abertis**.

Not everything, however, gives cause for concern. "Every country must be well aware of its strong points, in order to make full use of them," he said, and added that in Spain's case, the stability of the legal system govern-

ing concessions works in its favour, since it enjoys the confidence of foreign countries.

## Changes in the financial sector

As a result of the world economic crisis, the international financial sector is undergoing a profound transformation. These changes have had consequences which include: making debt more expensive; resulting in leverage structures which are more conservative; greater difficulty in taking on long-term investments; and in general, finding it harder to establish funding. "The financial situation of public bodies has also been defined to be a new risk which discourages foreign capital entering this market," said David Noguera, director Structured Finance at the Banco Sabadell.

"Public investment in infrastructures is declining year-on-year, and there is no guarantee that this situation will be corrected. It's funding is also becoming more difficult," according to Xavier Auguets, director of Insurance and Business Holdings at Catalunya Caixa. "As a result of the global financial crisis, there is a positive avalanche of changes in the framework for funding infrastructure projects, and in the corporate finance of companies in this sector," he said.

"Increases in the amount of capital required for these projects, the cost of finance and the risk of re-financing, together with the increase in the guarantees required, are resulting in lower shareholder profitability. In addition to the stability of the legal framework, all projects must guarantee a profitability which is attractive to investors," David Noguera explained.



ALTERNATIVE MEANS OF FUNDING CAN ALSO BE EXPLORED, WHICH INCLUDE COMPONENTS THAT PROVIDE THE FUNDERS WITH ADDITIONAL SECURITY AND GUARANTEES

According to this expert, infrastructures have become a "safe haven asset" for certain international investors, "who are prepared to invest in infrastructures, provided that the project's risk-to-price ratio is acceptable to them."

## Financial Innovation

What solutions can be suggested to the funding problem? According to Xavier Auguets, it will be necessary to resort to what he calls, "financial innovation." One possible solution is to extend the pay-per-use model to infrastructures which are currently supported purely by public funding.

The Eurovignette, which has already been implemented in certain countries, is a clear example of this type of measure.

Alternative means of funding can also be explored, "which include components that provide the funders with additional security and guarantees," said Xavier Auguets. Two proposals for this are the Loan Guarantee Instrument for trans-European transport network projects (LGTT) at a European level, and the Multilateral Investment Guarantee Agency (MIGA), which operates world-wide.

The LGTT is an instrument which has been launched by the EU and European Investment Bank (EIB) to promote greater private sector participation in the financing of transport infrastructures which are of European importance.

For its part, the MIGA, which is part of the World Bank, promotes direct foreign investment through insurance for companies which invest in its member countries in the form of guarantees covering political risks. It also provides consultancy, training, support and mediation. ■

Speakers and participants in the conference held in Castellet Castle, the headquarters of the **abertis foundation**.

Link

Cercle d'Infrastructures  
www.cercleinfrastructures.cat

INFRASTRUCTURES HAVE BECOME A "SAFE HAVEN ASSET" FOR CERTAIN INTERNATIONAL INVESTORS WHO ARE PREPARED TO INVEST IN THEM

Pioneering service in the Spanish toll road network

# abertis autopistas opens the first Truck Parks, on the AP-7

The new service areas for truck drivers have measures designed to ensure the safety of customers and their loads

TEXT AND PHOTOS abertis



**abertis autopistas** has opened the first service area specifically for truck drivers, or Truck Park, on the AP-7 at the Montseny service area (going towards Barcelona). Truck Park Montseny, which has a total of 122 parking spaces, is the first such facility in the Spanish Toll Road network, and provides an extensive offering in broad range of services and shops specifically designed for hauliers.

In July, **abertis autopistas** opened a second Truck Park at the Porta Barcelona service area, with a total of 56 parking spaces. Two more Truck Parks are planned, one close to Sagunto (Valencia) and the other close to La Jonquera (Girona). These may start to operate towards the end of 2012; however, both projects are still being studied

The Truck Parks each have a parking area with spaces reserved for heavy vehicles up to 24 metres long, Wi-Fi zone, and special spaces for refrigerated trucks. The Parks also have a building exclusively used for various services, including baths and showers, laundry service, relaxation rooms, Wi-Fi connection and vending machines. There is also a cafeteria reserved for HGV drivers in the service area.

Truck Park offers its customers a special parking tariff to suit the industry's statutory rest times. The first hour is free; staying a night costs €16; a whole day is €28; and two days cost €38. Parking can only

be paid for with the electronic teletoll device. There is a promotional offer, valid until the 31st of August, of "pay for one night and get one free".

**abertis autopistas** and Areas have joined forces in this project to produce a special catering offer exclusively for professional drivers with different packs to suit their needs.

## Security and safety are priorities

The new Truck Parks have measures designed to ensure the safety of customers and the loads on their heavy vehicles. They have 3.5 metre high fences with anti-theft components, vibration sensors all around the perimeter, and individualised access control for pedestrians. Other services include CCTV recording systems, loudspeaker systems, licence plate checks at access and night-time lighting. Opening the Truck Parks is one more step in implementing **abertis autopistas'** and **Áreas'** objective of adapting the services to the needs of the different customers using the toll roads.

In this respect, the new facilities offer a pioneering traveller service, providing specific offerings for each type of customer - private car drivers and professional HGV drivers - in which quality of service and providing the right service to meet our customers' needs are always key values. ■

## Truck Parks

- Porta Barcelona Service Area (going towards Barcelona)

Surface area: 11,000 m<sup>2</sup>  
Secure parking spaces: 56  
Service building: 144 m<sup>2</sup>

- El Montseny Service Area (going towards Barcelona)

Surface area: 18,000 m<sup>2</sup>  
Secure parking spaces: 122  
Service building: 187 m<sup>2</sup>

## Entrances

- 3 access lanes (1 entrance/2 exits)
- Entry and exit control for trucks by tractor unit licence plate reader
- Individual access control for pedestrians through a turnstile by validating the entrance ticket
- CCTV Camera system at gates
- Separation between vehicles entering and exiting
- Payment exclusively by Via-T.
- Occupation level control with the option of reserving a space.
- Intercom system
- Information panels displaying the number of free spaces

## 'link Truckers', the new magazine for transportation professionals

- To coincide with opening the Truck Parks at the Montseny and Porta Barcelona service areas on the AP-7 toll road, **abertis autopistas** has launched **link Truckers**, a new magazine for transportation professionals.
- link Truckers** is intended to be a direct means of communication between **abertis** and transportation professionals. In **link Truckers**, readers will find toll road news, useful advice related to their work, recommendations on safe driving, the latest sector news, articles, interviews and suggestions on how to spend their leisure time.
- abertis autopistas** has again chosen to use an advanced digital format to make reading a dynamic and engaging experience. Like **link autopistas**, it combines text, images and videos. It thus avoids using large amounts of paper and ink, and so contributes to conserving the environment.



**Toll roads**

# AP-4: 40 years of service in Andalusia

In November, the AP-4 toll road linking Seville and Cadiz has an important anniversary

TEXT AND PHOTOS abertis

This road, which is one of the main transportation backbones of Andalusia, and has boosted the development of the region's economy, industry, agriculture and tourism, will have been in service for 40 years.

Through these four decades, the AP-4 has seen many memorable moments. ■



**—1—**  
On the 4th of November 1971, several sections of the road were opened: Dos Hermanas-Los Palacios; Los Palacios-Las Cabezas and Jerez South-Puerto Real. A couple of months later, the road was completed when the Las Cabezas-Jerez North Jerez North -Jerez South sections were opened.



**2**



**3**

Forty years later, the Seville-Cadiz toll road is still fulfilling its mission faithfully: excellent quality of service and customer satisfaction, in harmony with the environment, the surroundings and the society.

**—2—**  
The contract for the works was awarded to the Dragados y Construcciones construction company and work began in February 1971. It was completed a year sooner than expected.

**—3—**  
In its construction, the best machinery and most modern techniques available at the time were used. At the time, the Ministry of Public Works said: "In its implementation, techniques were used that we consider very advanced in this country for a project this size".



1

Initially, the barriers at the toll stations were opened manually. In the 80s, automated systems for payment with card were installed for some lanes. The latest improvement was the teletoll system.

The first car to use the AP-4 was a Volkswagen Beetle belonging to an American who lived in Seville and worked in Rota. In 1972, the Average Daily Traffic was 2,466 vehicles (50% of the light vehicles driving that route). On 31 July there was a record number of vehicles - 100,670.

The AP-4 has always been committed to protecting its surroundings. Since its opening, when many pine trees were planted, environmental planning has been a priority. There are now 300 hectares which have been landscaped using dozens of species native to the area.



### Significant time savings

The new toll road means that users can cover the distance between Seville and Cadiz in a little over an hour, i.e., in less than half the time it had taken previously.

Sevilla	Jerez		Cadiz	
	km	time (minutes)	km	time (minutes)
By the toll road	71	42	106	62,5
By the N-IV	88	80	137	140



2



3

### TOLL ROADS

## sanef's campaign to increase safety awareness on toll roads

The initiative aims to make customers more aware of road safety issues - after there were 24 accidents and 7 people were injured on **sanef's** toll roads in 2010

In May, **sanef** and **sapn** launched an awareness campaign with the aim of ensuring that their customers drive safely. The campaign has the slogan Do we have to go this far to get your attention? This invites customers to question their own behaviour and drive more responsibly close to areas where staff are working on the toll roads.

Toll road staff place signs and signals to ensure day- and night-time visibility. They also control the traffic in order to protect customers in places where accidents or breakdowns have occurred. On some occasions, they have to cross lanes in order to collect objects that have fallen onto the carriageway. When there are staff on the road, this is well-signed, but, despite this, there are too many accidents during staff operations. The awareness campaign's posters have been put up at **sanef's** toll stations. The marketing campaign also

included sending emails to sanef account holders, information on [www.sanef.com](http://www.sanef.com) and spots on **sanef's** radio station. ■

**sanef** campaign advertisement with the slogan: Do we have to go this far to get your attention?



### TOLL ROADS

## sanef uses mobile phone technology to give road users information about its toll roads

The free 'Circulez malin' (Drive Smart) mobile phone App gives **sanef** and **sapn** customers all the information about any roadworks on their routes

For some time, it has been possible to access information about works on **sanef's** toll roads at [sanef.com](http://sanef.com). Now, customers will also be able to access this information from their mobile phones. This free application, which is updated when necessary, provides information about the main ongoing roadworks: dates, traffic impact and details of any diversions or exchange closures. This information tool gives drivers more control over their journeys.

It's easy to access this free service. For any smartphone (HTC, Blackberry, iPhone, etc), just connect to the mobile website [www.circulez-malin.fr](http://www.circulez-malin.fr). Specifically, in the case



Mobile phones have become a new source of information about the status of **sanef's** toll roads.

of the iPhone, users will soon be able to download the Circulez malin app from either [www.circulez-malin.fr](http://www.circulez-malin.fr) or the App Store.

### Keeping customers informed

**sanef** undertakes to provide information about current engineering works on its toll roads through several channels: **sanef's** toll road radio station, fixed signs installed ahead of the works, variable message signs, and leaflets that are distributed to customers during the week prior to the works. Additionally, before setting off, customers can consult the Current engineering works section on the [sanef.com](http://sanef.com) website for practical information and details of any detours. ■

ABERTIS

# abertis focuses on the Americas

Francisco Reynés, the Group's chief executive officer, has high-level meetings in the United States, Argentina and Chile

TEXT abertis | PHOTOS Luis Carlos Fernández / abertis

In September and October, **abertis** chief executive officer Francisco Reynés made a corporate tour which indicated the company's strategic commitment to the Americas - one of the principal areas where the Group aims to grow in the next few years.

The CEO visited Puerto Rico, the US, Argentina and Chile, which are all key countries for the company. During the trip, he took the opportunity to meet with important government officials, including, in Puerto Rico, Luis Fortuño, the Governor of Puerto Rico; Kenneth McClintock-Hernández, the

Secretary of State; Marcos Rodríguez-Ema, the Governor's Chief of Staff; and Rubén Hernández, the Secretary for Transport and Communications.

As a result of a recent agreement, **abertis**, jointly with the Goldman Sachs Infrastructure Partners II investment fund, manages the PR-22 and PR-5 toll roads. The new concession company, called Metroplastas, will manage these toll roads for the next 40 years. For 16 years, **abertis** has also managed the Teodoro Moscoso Bridge in the San Juan metropolitan area.

### The challenge of the United States

In Washington, our CEO met Ray LaHood, the US Transport Secretary and John Mica, a member of congress and President of the House of Representatives Transportation and Infrastructure Committee, and discussed with them the US market's strategic importance for **abertis**. The company's objective, at this time, when infrastructure privatisations are being finalised, is to be working directly on the ground. It also aims to promote the definition of legislative and regulatory frameworks at the federal and state level which appreciate the factors that are necessary for implementing long-term projects.

### Visit to concession companies in Argentina

During his stay in Argentina, Francisco Reynés visited the offices of Ausol, the conces-

sion company that manages the 119-km toll road that provides access to Buenos Aires from the north. **abertis** has a 45% stake in Ausol. He then went to the offices of **Grupo Concesionario del Oeste (gco)**, which holds the concession for the 56-km Western Toll Road. Francisco Reynés was able to meet Julio de Vido, the Minister for Public Investment and General Planning, with whom he discussed the status of the country's infrastructures and its current economic situation. The **abertis** CEO also attended a dinner at the Ambassador's Residence, where he met Íñigo Febrel, the Spanish Trade and Finance Commissioner.

### Chile's largest toll-road operator

Francisco Reynés also made a stop in Chile, where **abertis** has consolidated its position

as the largest toll-road operator in the country since, as a result of acquiring several concession companies, it manages, directly, or indirectly, 480 kilometres of toll roads. In Santiago de Chile, the CEO met the Minister of Public Works, Laurence Golborne, the Under-secretary of Public Works, Loreto Silva, and Emilio Pellegrini, the General Concession Coordinator. During his visit, Francisco Reynés dined with Minister-Counsellor David Navarro, and Jaime Moreno, the First Secretary of the Embassy.

The visit to Chile ended with a meeting between the CEO and the Chilean Minister for Transport and Communications, Pedro Pablo Errázuriz. After the meeting Francisco Reynés visited the facility of the Autopista Central, in which the company has a 50% stake, and Rutas del Pacífico, in which it has a majority shareholding. ■



-1- Francisco Reynés, **abertis** CEO, during his meeting with Luis Fortuño, the Governor of Puerto Rico. -2- Francisco Reynés, during his meeting Julio de Vido, the Argentinean Minister for Public Investment and General Planning. -3- Francisco Reynés meeting the Chilean Minister of Public Works, Laurence Golborne.





ABERTIS

## abertis holds its Global Gathering 2011

During the two days of the meeting, those present considered the Company's future corporate challenges

TEXT AND PHOTOS abertis

Last September, the **abertis** executive team met for the third Global Gathering. The objective was to share information on the company's new strategic lines and continue to encourage team building in the Group. During the two days of the meeting, which took place in Girona, those present considered the Company's future corporate challenges and the challenges for its industries (toll roads, telecommunications and airports).

### Strategic Plan

Francisco Reynés, **abertis** chief executive officer, gave the opening address to the meeting, which was attended by around a hundred managers from different countries. He gave a very full explanation of the company's strategic plan for the next few months and asked those present to adapt to the current economic situation,

repeatedly emphasising the importance of efficiency.

The event was also attended by José Luis Giménez, managing director of **abertis autopistas** Spain; the managing director of **sanef**, François Gauthey; the managing director of Autopistas America, David Díaz; the managing director of **abertis telecom**, Tobías Martínez; and the managing director of **abertis airports**, Carlos del Río, explained the future challenges they have set the companies they head up. Lluís Deulofeu, Internal Resources and Efficiency managing director, and José Aljaro, chief financial officer also presented the objectives they have set for each of their departments.

Salvador Alemany, the president of **abertis**, gave the closing address, in which he reiterated the managing director's message and encouraged those present to continue to make **abertis** a global leader. ■

Group photo of the participants in the 3rd Global Gathering, which was held in Girona.



IN THE FRAMEWORK OF THE GLOBAL GATHERING 2011

## abertis reorganises its management team

The new organisation simplifies **abertis'** Steering Committee, which has set priority objectives for the company - international growth and an improvement in cost efficiency

TEXT AND PHOTOS abertis



José Aljaro, chief financial officer at **abertis**.



Lluís Deulofeu, Internal Resources and Efficiency managing director at **abertis**.



David Díaz, the new managing director of Autopistas America at **abertis**.

At the most recent Global Gathering, **abertis** announced that it was restructuring the company's senior management organisation chart. The aim of the new organisation chart is to simplify the company's Steering Committee, as well as the matrix of relationships between **abertis'** business units and corporate services. "The group is faced with the challenge of continuing to grow, and is making foreign growth a particular priority", said Francisco Reynés during his speech to the executives. "In order to do this" - added the Group's CEO - "we must also adapt our organisation with the aim of allowing this growth to take place, and improve operational efficiency so as to maximise the cash-flow available for investment".

The new organisation chart includes two particularly important corporate departments. Firstly, José Aljaro becomes the CFO, and, as a result of the restructuring, his department is taking over the Group's Corporate Development. Secondly, the Internal Resources and Efficiency Direction has been created and will be headed up by Lluís Deulofeu. Creating this department demonstrates the strategic importance given by the Group to operational efficiency at this time.

Following the restructuring, the Strategic Planning and Corporate Development, Finances, Investor Relations, Management Control and Tax Consultancy units will now report to the Chief Financial Office. The People Management unit, Organisation and Transformation Office, and the Information Systems, Administration, Purchases and General Services, and Special Projects units, will all report to the Internal Resources and Efficiency Direction.

### David Díaz, the new managing director of Autopistas America

Following the reorganisation, David Díaz, until now **abertis'** managing director of Strategy and Corporate Development, has been appointed general manager of the Group's Autopistas America division, a recently created position.

The new managing director of Autopistas America at **abertis** will report directly to

the Group's CEO, Francisco Reynés, and will be responsible for the Autopistas Puerto Rico unit, run by Gonzalo Alcalde; Autopistas Chile, run by Enrique Calcagni; the Argentinean concession companies **gco** and Ausol, run by Carlos Staino and Marcelo Benaglia, respectively; and the Washington office, which will be run by Jordi Graells. ■



### Juan María Hernández Puértolas, the Group's new Communications Director

- Last April, Juan María Hernández Puértolas was appointed to the post of Communications Director at **abertis**. He replaced Toni Brunet, who has become the company's Studies and President's Office Corporate Director. The new Communications Director at **abertis** will report directly to the Group's chief executive officer, Francisco Reynés, and will be responsible for developing **abertis'** internal and external communication strategy. He joined **abertis** at the start of June.
- Juan María Hernández Puértolas has a degree in Journalism and Economics, and a Diploma in General Management from the IESE Business School. Since November 2007, he has been Director of External Communications for Criteria CaixaCorp. Previously he worked as Chief Economics Editor of *La Vanguardia* before becoming the newspaper's Chief Editorials Editor.

TELECOMMUNICATIONS

## Hispasat is making good progress in developing the AG1 satellite

The Spanish satellite operator will develop, launch and operate the AG1, the first satellite in the Small Geo mission. Launch of the Hispasat AG1 is planned for 2013

TEXT AND PHOTOS abertis

**Hispasat**, the Spanish satellite communications operator was at the 2011 Paris-Le Bourget Air & Space Show to present its recent progress in developing the **Hispasat** AG1 satellite, which is part of the Small Geo mission. abertis has a 33.4% shareholding in **Hispasat**. This is one of the most cutting-edge of the European Space Agency's projects. Its main objective is the development, qualification and launch of a small geostationary satellite platform.

Petra Mateos, president of **Hispasat**, took part in an event at this, the industry's most important Show, which was chaired by Magali Vaissière, the ESA's Director of Telecommunications and Integrated Applications, which was also attended by the programme's managers and other companies involved in the project. Petra Mateos emphasised that "the new satellite will consolidate the company's position in the field of regenerative digital onboard processing, and is also another example of **Hispasat**'s clear commitment to collaborate in progress in the satellite communications sector. The **Hispasat** AG1 incorporates the REDSAT payload which is designed to enable a more flexible and efficient use of satellite power, thus substantially increasing its transmission capacity, with a consequent reduction in its communications costs."

In recent months there has been intense effort put into designing the AG1 satellite's various subsystems and equipment. **Hispasat** is currently carrying out a critical review in order to finalise the definitive configuration. Developing this new satellite makes **Hispasat** a leader in ESA's initiatives to develop and commercially operate innovative communications payloads which will make it possible to introduce new communications services for developing products and services in the fields of Direct to Home (DTH) TV, broadband and High Definition TV (HDTV).

### Technological Innovation

The **Hispasat** AG1, which has an estimated useful life of 15 years, will provide **Hispasat** with a modern and competitive communications capacity, both for traditional space capacity rental and for technology innovation projects. This consolidates the company's position as an international industry leader and a driver for the technological development of new satellite communications solutions.

Its 20 transponders in the Ku and Ka frequency bands will provide a wide range of communications services. In its development work for the SmallGeo mission, **Hispasat** is working with Thales Alenia Space Spain and EADS-CASA Espacio. ■



Launch of a Hispasat satellite (above). Petra Mateos, president of Hispasat, with Giuseppe Viriglio, the ESA's Director of Telecommunication and Navigation.



TELECOMMUNICATIONS

## The president of abertis was awarded for his contribution to developing and increasing awareness of ICT

In his speech, Salvador Alemany proposed that a Digital Agenda be defined, in line with the European one, which "would allow us to achieve our objectives of stimulating the economy, growth and job creation"

TEXT abertis | PHOTOS Silvia Colmenero

To mark the tenth Catalonia Telecommunications Fair, held in the CosmoCaixa Auditorium in Barcelona and organised by the Catalonia College of Technical Telecommunications Engineers and Experts (COETTC), Salvador Alemany, President of **abertis**, was presented with a prize for his contribution to developing and increasing awareness of ICT in Spain.

In his speech, Salvador Alemany emphasised the importance of ICT in driving economic growth, and indicated that "if we want to be one of the important nodes in the network of this new global economy, we need to define a Digital Agenda which, starting from the current state of ICT and the objectives of the Digital Agenda for Europe, will allow us to achieve our objectives of stimulating the economy, growth and job creation".

At the event, other personalities in the business world were honoured, including Agustí Cordón, general manager of the Barcelona

Conference Centre; Joana Caparrós Masip, president of Women Together; Josep González i Sala, president of PIMEC; José Manuel Lara, president of Planeta Group and Antena 3; and Bernardo Lorenzo, president of the Telecommunications Market Commission (CMT). ■

From left to right: Jorge Fernández Díaz, third Vice-President of the Spanish Parliament; Salvador Alemany, president of abertis; and Ferran Amago, Dean of the COETTC.



TELECOMMUNICATIONS

## New audiovisual project

Last May, the Interior Department of the Catalanian Autonomous Government provisionally awarded a contract to **abertis telecom** to supply and maintain a system for transmitting and receiving video from aeroplanes. El service, which for

**abertis telecom** is a project of around two million Euro, involves supplying four transmission systems for four aeroplanes, and eight centres equipped to receive two signals simultaneously, to cover the whole of Catalonia. ■





## RECOGNITION

## Salvador Alemany, honoured with the Creu de Sant Jordi

A total of 29 people and 15 entities received the Creu de Sant Jordi (Saint Jordi award) in an event held in the Salon de Sant Jordi of the Catalanian Government Palace

The president of **abertis**, Salvador Alemany, was awarded the Creu de Sant Jordi –the highest honour awarded by the Catalonia Regional Government– for his significant contributions to Catalan society and the Catalan economy. The Creu de Sant Jordi is awarded to those people and bodies that have made exceptional contributions to Catalonia, especially in the civic and cultural fields. The honour was created in 1981, and any person, group or entity can nominate a person, company or other entity for the prize.

At the award ceremony this year, a total of 29 people and 15 entities received the Creu de Sant Jordi, including Josep Antoni Duran i Lleida, for his career as a whole and for having been one of the first Catalan members of the European Parliament; Montserrat Colomer, for her work as a social worker, to recognise the quality of help she

has provided for the most needy in society; Ramón Pascual de Sans, for being one of the leading scientists in Catalonia; and Eduard Punset, for his career as economist, politician and scientific educator.

### Gold Medal for Civic Merit

In April, Salvador Alemany also received the Barcelona Town Hall's Gold Medal for Civic Merit, which was unanimously agreed upon in a Full Council meeting, by all political groupings.

The city's then mayor, Jordi Hereu, presented him with the medal at a ceremony held in the Town Hall's Saló de Cent. It was the president of the **abertis foundation**, Miquel Roca Junyent, who made the presentation to Salvador Alemany and read out the citation for this medal, which the Full Council had approved unanimously. ■

The president of **abertis**, Salvador Alemany, after receiving the Creu de Sant Jordi from the president of the Government of Catalonia, Artur Mas.

## TELECOMMUNICATIONS

## 25th UIMP Telecommunications Congress

**abertis telecom** proposes co-investment in networks in order to meet future challenges "in an unfavourable economic environment"

TEXT AND PHOTOS abertis

The managing director of **abertis telecom**, Tobías Martínez, defended the idea that operators should, "combine efforts and co-invest in next generation networks, in order to meet the sector's future challenges." This was during his speech at the 25th UIMP Telecommunications Congress, which was held from the 5th to 8th of September in Santander. This summit, has been organised, every year since 1987, by Telefónica and AMETIC (the industry association). On this occasion it was entitled 'Beyond Our Achievements' and participants included the heads of the industry's most important companies, government departments and the Telecommunications Market Commission.

In his speech, entitled 'The new investment cycle: an opportunity to rationalise infrastructure deployment', Tobías Martínez said that the sharing of network deployment is a "efficient and valid model," for fulfilling the objective of universal access to high-speed internet and the other milestones set out by the European Commission in its Digital Agenda. These will together require, for the whole of Europe, an investment in the

next generation networks of around 300 billion Euro, to be made in the next eight years in an "unfavourable economic environment."

### Gold Medal for Civic Merit

"Co-investment is the best solution, due to its capacity to rationalise existing networks and optimise new ones," he emphasised, adding that, "We can't all of us build highways that just go to the same place." The managing director of **abertis telecom** reminded those present of the company's profile "as a technological and financial partner" which is willing to participate, with other operators, in deploying the new infrastructures which society needs.

In his speech, Tobías Martínez also reminded them of the success of Spain's DTT roll-out and the analogue switch-off, which was completed in April 2010. In Europe, 19 other countries have also completed this process and 7 will do so next year. He emphasised the need to "plan correctly" for the fourth generation mobile services which will be deployed in the 800 MHz spectrum as from 2015. This spectrum is currently used

by DTT, so careful planning is required to prevent interference. He also warned that the Migration Plan to ensure the success of this process must have been approved by the end of this year.

Along with **abertis telecom** representatives of telecommunications operators and technology companies took part in the summit. Those present for the opening session included: the Prince and Princess of Asturias; the president of the Cantabrian Autonomous Region, Ignacio Diego; the Minister of Industry, Tourism and Commerce, Miguel Sebastián; and representatives of other local and national authorities. ■

From left to right: Jesús Banegas, president of AMETIC; Bernardo Lorenzo, president of the CMT; Juan Antonio Zufriá, president of IBM España; and Tobías Martínez, managing director of **abertis telecom**.





ABERTIS-IESE CHAIR

## The abertis-IESE Chair celebrates its fifth anniversary

During the event the current economic situation was reviewed and the euro zone's prospects were analysed

On the 1st of July, the fifth anniversary of the **abertis-IESE Chair** was celebrated at an event in which speeches were made by: the director general of the IESE Business School, Jordi Canals; Professor Xavier Vives, current holder of the chair; the president of **abertis**, Salvador Alemany and Francisco Reynés, the company's chief executive officer. The Vice-President of the European Commission, Joaquín Almunia, was the guest of honour, and gave a talk on the euro zone's economic prospects.

Jordi Canals emphasised the benefits which the relationships between businesses and universities brought to society, and thanked **abertis** for its commitment to sponsoring this Chair. Xavier Vives reviewed the events held, and books and articles published over the last five years, and said that this effort has resulted in a partnership with CES-Ifo and other internationally renowned bodies. Francisco Reynés, emphasised the beneficial partnership between the company and the IESE's prestigious research teams, and reviewed the current economic environment. Salvador Alemany, the president of **abertis**,

introduced the Vice-President of European Commission, Joaquín Almunia, and emphasised his important role in European economic policy, both in his current position as Commissioner responsible for Competition, and in his previous post as Commissioner for Economic Affairs.

### Commitment to innovation and competitiveness

In his speech, Joaquín Almunia reviewed the European economic situation, and stated that, despite growing doubts about Greece's future, "there will be no default" since the Commission will be prepared to do whatever is necessary to prevent it. Although he said that "something has failed" for the current situation to have been reached, the solution will require "a forceful effort to be made in communication and explanation," in order that society "will not consider what needs to be done as an imposition." The European Commissioner ended his speech by confirming that growth must come from "dynamism, innovation and competition," and urged governments to facilitate this, and to decide "what they know and what they don't know". ■

The presence of the Vice-President of European Commission, Joaquín Almunia, was eagerly anticipated by those attending the fifth anniversary celebrations of the **abertis-IESE Chair**.



ABERTIS-IESE CHAIR

## "The Chair has consolidated its position as a leader in its field of research"

Interview with Xavier Vives, holder of the **abertis-IESE Chair**

TEXT AND PHOTOS abertis

The **abertis-IESE** is celebrating its first years. The current holder, Xavier Vives, is satisfied with the ground covered so far, and, in the face of the current economic situation, considers that an academic perspective can contribute to addressing the problem. And this is especially true if there is greater involvement of public-private partnerships.

■ ■ ■

### What is your assessment of the first five years of the **abertis-IESE Chair**? What stands out in this period?

I think that the overall assessment is very positive, firstly because, in these five years, we have consolidated the Chair's position as a leader in its field of research, through intense and increasing activity. And secondly because this activity has combined academic research, publishing and dissemination, in the strictest sense informing a more general public about the matters studied. This has had a specific impact in both the business world - where we have had the advantage of the wonderful stage which the IESE provides - and in our consultancy work for public bodies.

■ ■ ■

### Are there other similar initiatives around the world in which the academic institutions and businesses collaborate in the field of regulation, competition and public policy? How is our Chair positioned in this respect?

Yes, there are other chairs or research centres working in these fields, but what differentiates us from the others is the breadth of our area of study. In general, existing initiatives either address more specific subjects or else they focus more on the statutory-legal perspective, rather than on the economic perspective.

■ ■ ■

### How can collaboration between the public and private sectors contribute to finding a way out of the current economic situation? Can the academic world make a significant contribution in this respect?

In the current situation, it is absolutely essential that public-private relationships are strengthened. There are two main reasons for this. The first is the limitations on government budgets,



### Profile

- **Xavier Vives has a degree in Economics from the Autonomous University of Barcelona, and an MA and doctorate in Economics from University of California-Berkeley.**
- **Between 1991 and 2001 he was the director of the Institute of Economic Analysis at the CSIC. He has been Professor of European Studies at the INSEAD Business School in Paris, Research Professor at the ICREA-UPF and has given courses in the universities of California-Berkeley, Harvard, Pennsylvania, New York and Barcelona (UAB).**
- **He has also worked as a consultant for World Bank and the European Commission. He is currently Professor of Economics and Finance, academic director of the Public Sector-Private Sector Centre, and holds the **abertis Chair of Regulation, Competition and Public Policy** at the IESE Business School, Barcelona.**

which imply a shortage or total lack of public resources for the necessary new investments. The second is a need to search for greater efficiency in public spending by using aspects of the best practice in the private sector to indicate areas for improvement. These are two clear examples of this necessary collaboration.

From our academic perspective, we can collaborate by rigorously analysing how these relationships are working and by proposing lines of approach which will maximise the results of these relationships in terms of both efficiency and well-being.

■ ■ ■

### What initiatives must be undertaken in the coming years to reinforce the role and contribution of the **abertis-IESE Chair** in particular - and of the academic world in general - to the social and economic improvement of the country?

One of the areas where we have seen that significant improvements are needed is in the regulation of certain markets, for example, the financial markets at an international level. Steps are being in the right direction, but these must be analysed and evaluated, and we must continue to propose approaches that will bring an improvement.

A second area in which we have detected growing interest is that of public-private partner-

ships, through which the private sector takes charge of public services or infrastructures. In this field, there are many opportunities to make improvements at the level of designing and executing the contracts, in order to avoid problems of opportunism or asymmetric information.

These are fields in which high quality academic research should serve to improve the way in which the economy operates, and therefore create a climate of confidence in our society which will allow us to overcome the current situation. ■



ABERTIS CHAIR

## abertis Prize for research into infrastructure management

In this, the eighth year of the competition, prizes were awarded for studies of estimations of travel times on toll roads, the reduction of acoustic impact of aeroplanes, and improvements to the rail network

TEXT Albert Rossell | PHOTOS Josep Loaso

The study *Highway travel time estimation with data fusion* by Francesc Soriguera, was the winning Doctoral Thesis research paper in the 8th **abertis** award for research into transport infrastructure management. This award is made annually by the abertis-UPC Chair. The winner receives 10,000 Euro and the study is published.

The winning thesis presented a simple and innovative methodology for forecasting travel times on toll roads, based on merging the data from toll tickets with that from sensors counting passing traffic. Applying this methodology on the AP-7 toll road between Sant Celoni and La Roca del Vallès has demonstrated empirically that it is possible to develop a precise real time information system for estimating travelling times on toll roads. This is therefore a possible added value service which toll road concession companies could offer with almost no additional investment in technology. The quality and original-

ity of the research has been demonstrated by the publication of six articles in leading international journals.

Francesc Soriguera, a professor in the Department of Transport Infrastructures and Land Usage at the Universitat Politècnica de Catalunya, received the prize in a ceremony on the 18th of May in the Higher Technical School of Road, Canal and Port Engineering in Barcelona. Antoni Giró, the Rector of the UPC presided over the awards ceremony, accompanied by Lluís Recoder, the Councillor for Land Usage and Sustainability for the Catalanian Regional Government; Francisco Reynés, the chief executive officer of **abertis**; and Francesc Robusté, holder of the **abertis** chair.

### Research into Airports wins Second Prize

The second prize for a doctoral thesis was awarded for *Contributions to the optimiza-*

Above, group photo of the 8th **abertis** Prize ceremony. Below, Francisco Reynés, CEO of **abertis**



tion of aircraft noise abatement procedures to Xavier Prats, lecturer in the UPC's Telecommunications and Aerospace Engineering School in Castelldefels. The thesis proposes a methodology for managing the acoustic impact of ever increasing air traffic by optimising flight procedures. This system is already being used at Girona Airport.

The 4,000 Euro prize awarded for a Dissertation, an End-of-Degree or Master's Dissertation, an Independent Research Project or Article, went to *Robustness in Logistics: passenger rail transport*, by Luis Cadarso, who has an Aeronautical Engineering degree from the Madrid Polytechnic University. His research offers solutions to the problem of delays in short-distance frequent train journeys which involve a large number of stops - typically, commuter trains. The results of testing this model have been well-received by Renfe's planners.

### First International Thesis Competition

Starting in 2012, the winner of the **abertis** Prize for a doctoral thesis, organised by the **abertis**-UPC Chair, will compete against the winner of the equivalent competition organised in France by the **abertis**-ENPC-IFSTTAR Chair.

On the 27th of January, the abertis chair and the **fundación abertis** inaugurated the first abertis chair in France, jointly with the École des Ponts ParisTech (ENPC) and the Institut Français des Sciences et Technologies des Transports, de l'Aménagement et des Réseaux (IFSTTAR). Held by Professor Simon Cohen, the chair's activities will be focused teaching and research in the field of transport infrastructure management, aimed at students, researchers, teachers and professionals in this field. ■



Antoni Giró presents the 8th **abertis** Prize to Francesc Soriguera, for his thesis *Highway travel time estimation with data fusion*.



Xavier Prats, author of *Contributions to the optimisation of aircraft noise abatement procedures*, collects the second prize from Lluís Recoder.



Francisco Reynés with Luis Cadarso, author of *Robustness in Logistics: passenger rail transport*.

Link

www.catedrasabertis.com

ABERTIS FOUNDATION

# Driving in your 70s and 80s. Why not?

As part of its Road Safety Programme, the **abertis foundation** organised a conference on the mobility needs of older people

TEXT Albert Rossell | PHOTOS Josep Loaso

The Director General of the Traffic Department, Pere Navarro, and the Director of the Catalan Traffic Service, Joan Aregio, agreed on the need to set up mechanisms for coordinating the Traffic and Health authorities when renewing driving licences for the over 65s. These experts spoke at the conference entitled *Driving in your 70s and 80s. Why not?* This conference was organised by the **abertis foundation** in Barcelona. Participants also said that aptitude tests should be more specific, and called for better road signs, especially at key points such as roundabouts and intersections.

Pere Navarro said that age restrictions could not be placed on drivers, "since it depends on each individual's physical and psychological state." He called for, "each older person and their families to have a responsible attitude when deciding whether or not they are fit enough to drive."

Joan Aregio was the first of those present

to say that the traffic authorities should be able to access medical histories, in order to ensure that older people, "can safely exercise their right to drive," without this "infringing on the rights of others."

Within the context of an ageing Spanish population, the **abertis foundation**, as part of its Road Safety Programme, organised this conference with the objective of reflecting on the mobility needs of older people, whether they are pedestrians, drivers or passengers. The conference brought together politicians, representatives of official institutions, health experts working in various fields and road safety experts.

### Pedestrian statistics

Xavier Almirall, the director of the Office for the Catalan Road Safety Plan (Catalan Traffic Service), highlighted the 102% increase in pedestrian road deaths for the over 65s in 2010.

**Politicians, representatives of official institutions, health experts and road safety experts attended the conference.**



Clara de Yzaguirre, director of the Barcelona Town Hall Mobility Plan, said that, in Barcelona, pedestrian road accidents represent 10% of accidents to the over 60s. The main reasons are ignoring lights and not using pedestrian crossings.

According to Ana Isabel Blanco, head of the Department of Planning and Participation at the National Road Safety Observatory (which reports to the Central Government Traffic Department), the number of elderly pedestrians injured or killed in traffic accidents at a European level is far higher than for other age ranges.

Statistics from the Spanish Government Traffic Department (DGT), show that the over 65s make up almost 10% of the 30 million drivers in Spain. Between 2008 and 2010, almost 7,000 people over 65 were victims of

traffic accidents in Catalonia, resulting in a total of 213 deaths. Of the deaths, 40% were drivers, 40% were pedestrians, and 20% passengers. Although mortality on the Catalan road network has fallen by around 60% in the last decade, in the case of the over 64s, the reduction was only 48%. ■



### Link

**abertis foundation**  
[www.fundacioabertis.org](http://www.fundacioabertis.org)



#### Joan Aregio

DIRECTOR OF THE CATALAN TRAFFIC SERVICE

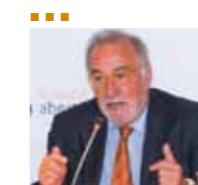
"Older people strictly obey traffic rules."



#### Luis Montoro

SCIENTIFIC DIRECTOR OF THE ABERTIS FOUNDATION

"Older people are both important and unjustly overlooked."



#### Pere Navarro

GENERAL MANAGER OF THE TRAFFIC DEPARTMENT

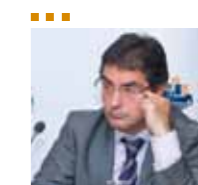
"There must be a guarantee to ensure the mobility and safety of old people."



#### Miquel Roca

PRESIDENT OF THE ABERTIS FOUNDATION

"There must be training to help old people to adapt their driving."



#### Josep Lluís Giménez

MANAGING DIRECTOR OF ABERTIS AUTOPISTAS SPAIN

"It is our responsibility to remember that there are groups of users who have special needs."



1

ABERTIS FOUNDATION

## abertis autopistas' carbon footprint

The forested area along the AP-7 between Barcelona and La Jonquera can compensate for 2.6% of its greenhouse gas emissions. This is a very positive figure, given that it is above the Kyoto threshold

TEXT Albert Rossell | PHOTOS abertis foundation

The **abertis foundation** has sponsored a study to evaluate the extent of greenhouse gas emissions produced on the 1,509 kilometres of toll roads managed by **abertis** in Spain and the degree to which the vegetation along these motorways compensates for these emissions. Gumersindo Feijóo, Professor of Chemical Engineering at the University of Santiago de Compostela, has led this research, which has given **abertis** an environmental management

tool for identifying and quantifying the emissions produced on its toll road network.

In estimating the amount of greenhouse gases, both the direct emissions (produced by vehicles) and indirect ones (caused by constructing and maintaining infrastructures) have been taken into account. In order to calculate the forest mass and thus its capacity to absorb CO<sub>2</sub> emissions, and inventory has been made of the trees and shrubs

on the various sections of the toll roads.

As a result, it has been estimated that the forest mass on the Barcelona-La Jonquera section of the AP-7 compensated for 2.6% of the emissions produced in 2008. This is a very positive figure, given that it is above the Kyoto-recommended CDM threshold of 2%. The species that made the largest contributions to counteracting emissions on that section were *Pinus pinaster*, *Populus nigra*, *Pinus pinea* and *Pinus halepensis*, which together were responsible for 59% of the total mitigation effect.

### CO<sub>2</sub> Emissions

The research shows that CO<sub>2</sub> is the principal greenhouse gas, both in terms of the direct and indirect emissions, contributing around 97% in the first case, and 96% in the second. The emissions are principally produced by vehicles, which contribute



2

–1–  
Catalonia's proportion of forested areas (62% of the region) is one of the highest in Europe.

–2–  
Martí Boada, Professor at Barcelona's Autonomous University (UAB), and a member of the Scientific Board of the **abertis foundation**.

**Martí Boada:**  
"Catalonia is a wooded country – it just doesn't know it"

To mark World Environment Day (5 June) and the International Year of Forests (2011), the **abertis foundation** organised a lecture entitled 'The Catalonia forests: present and future' which was given by Martí Boada, who is a Professor at Barcelona's Autonomous University (UAB), and a member of the Scientific Board of the **abertis foundation**. During his lecture, which was given in the **Fundación Francisco Godia**, Martí Boada said "Catalonia is a wooded country – it just doesn't know it". Catalonia's proportion of forested areas (62% of the region) is one of the highest in Europe and far higher than Spain as a whole (25%), France (27%), the European Union (25%) and even the United States (35%).

### Link

**abertis foundation**  
[www.fundacionabertis.org](http://www.fundacionabertis.org)



abertis

# abertis rolls out its new brand identity

The Group has brought together its three business areas in the new advertising campaign, reinforcing its company values through a common raison d'être: managing "infrastructures that work"

TEXT Joan Fontanals | PHOTOS abertis

Based on this key concept, **abertis** is rolling out its corporate image campaign, developing a new corporate video, radio ads, internet banners and publicity layouts to tell its target audience about its assets, statistics and key indicators, as well as the benefits of the new way the businesses have been organised as a result of the recent restructuring.

The **abertis** values are therefore brought together in its corporate message which, in turn, is its raison d'être: Infrastructures that work. This is a message which defines and describes what **abertis** does in a simple and transparent way –and what it does is to ensure that all the infrastructures that people use every day work efficiently and effectively– in other words, that they work well.

**abertis** constantly works at managing infrastructures sustainably, whether they are toll roads, airports or telecommunications, involving itself in, and committing itself to, society. This is why the current claim of **abertis** is defined as toll roads, airports and telecommunications that work, bringing the businesses together in the corporate message that defined them.



Making infrastructures work means bringing people together, connecting the ambitions of those who make it possible for the company to function with the expectations of those who benefit from its products and services, i.e. its customers.

This is what **abertis** does, it stands beside people and society, but it's not noticed. What it does, to summarise, ensure that infrastructures work.

## Working for a world that works

The campaign, which is organised around its claim Infrastructures that work, is not only a response to the need to bring to the public, in an objective manner, an awareness of, and knowledge about, the three **abertis** business areas, it also covers the activities of the **abertis** foundation, which promotes research into the repercussions infrastructures have on land, the environment and the economy. Through its foundation, **abertis** shows its commitment to society by promoting a world that works.

In fact, the campaign also covers the foundation, explaining **abertis'** commitment to Corporate Social Responsibility (CSR), and how the foundation has developed a road safety programme, as well as working to preserve and disseminate our cultural, historic and artistic heritage. The publicity campaign aims to publicise this through an image which is friendly, simple, direct, reliable, approachable and transparent. This is the new image of **e abertis** which reinforces brand value and the Group's growth, and strengthens its relationship with the general public and its customers. ■



### for a world that works

At the **abertis** foundation, we promote research into the impact infrastructures have on our territory, the environment, the economy and demographics. Care of the ways in which we have responded to **abertis** commitment to Corporate Social Responsibility has been the development of a Road Safety Programme, which aims to raise awareness of the need for responsible mobility. Conscious of our historic and artistic heritage, we act to promote and conserve it, aiming to bring culture closer to people. This is our commitment for a world that works.

fundacionabertis.org



## A new corporate video that works

- Original, expressive, descriptive, and friendly... these are some of the adjectives which can be applied to the new **abertis** corporate video. A video which presents, in a friendly way, and with an attractive and innovative look –but while avoiding grandiloquence or added gimmicks– the business of managing the Group's infrastructures.
- The video is in two parts: a first, more emotional part in which, in the style of an advertising spot, the viewer is introduced to the world of **abertis** through a visual architecture which very seductive, and presents the businesses though having infrastructures appear and disappear.
- The second part descriptively and quantitatively presents **abertis'** values, statistics and figures, all with the same look –clear, transparent, approachable and direct– as in the first part of the video. It brings the viewer into the world of **abertis** in a new and different way, by showing him that **abertis** is much more than just infrastructures, because it is also, for its customers and shareholders, a synonym for satisfaction.

## Link

New abertis video:  
[www.abertis.com/area-multimedia](http://www.abertis.com/area-multimedia)



TOLL ROADS

## Jordi Graells becomes the new President of the IBTTA



The Director of the **abertis** Group's Autopistas USA division, Jordi Graells, was appointed President of the International Bridge, Tunnel and Turnpike Association (IBTTA) at its 79th Annual Meeting, which was held in Berlin. Jordi Graells, who has been First Vice-President throughout 2011, will be President of the IBTTA for 2012. He will be carrying out his responsibilities in Washington DC, where he will continue to evaluate the business opportunities that arise in the USA. ■

ABERTIS-ESADE CHAIR

## Talk on leadership

As part of a series of *Leadership Moments* talks, on the 28th of June 2011, Salvador Alemany gave a talk entitled *We play the game: three landscapes and a story*. The President of **abertis** narrated three moments in his personal and professional life which were decisive whether successes or failures. His first experience,



related to the creation of **abertis**, was the takeover bid for **iberpistas** and the merger with Aurea which followed it. The second was related to the cancellation of the merger with Autoestrade, which is now Atlantia. Lastly, he described experiencing the final of the 1996 Final Four when he was President of FC Barcelona's Basketball team.

**abertis** is one of the bodies sponsoring the ESADE Chair of *Democratic Leadership and Governance*. ■

TELECOMMUNICATIONS

## abertis telecom collaborates on a musical event in 3D



**abertis telecom**, the telecommunications infrastructure operator in the **abertis** Group, collaborated with the Aragon Radio and Television Corporation (CARTV) on the first live 3D broadcast of a musical event, on 10 June. The event was the concert by Violadores del Verso at the Torre del Agua,

in the Zaragoza EXPO. The **abertis** Group operator provided CDN (Content Delivery Network) services to broadcast it over the Internet. In October, the "5" company received the award for the Best Technical TV Production for this 3D show, at the IX Professional Production awards. ■

ABERTIS AUTOPISTAS

## Visit by the Indian Government Delegation

Last May, **abertis autopistas** was visited by an Indian Government Delegation, led by C.P. Joshi, the Minister of Road Transport and Highways, who was on an official visit to Spain. The Group visited the facilities at the Guadarrama Tunnel traffic control centre and the San Rafael toll station in Segovia province. They were accompanied by **abertis autopistas** managers, including Ignacio Arbillá, Director of the Central-South Network; Jesús Martín Recio, Head of Maintenance for the Central-South Network; and Francisco Rubio, Head of Service at the San Rafael Operations Centre. ■



abertis

# INVESTOR'S link

Context econòmic

GENERAL SHAREHOLDERS' MEETING 72

Green light for the company's restructuring process



Results – January to September 2011

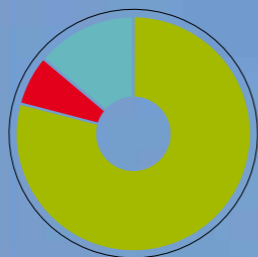
# abertis improves its net profit and EBITDA



REVENUE BY SECTORS



On the toll roads, growth of traffic in France and Latin America compensates for the decline recorded in Spain.



TOLL ROADS 79%  
TELECOMMUNICATIONS 13%  
AIRPORTS 8%

REVENUE GENERATION



SPAIN 48%  
FRANCE 38%  
UNITED KINGDOM 5%  
OTHERS 5%  
CHILE 4%

CONTRIBUTION BY SECTORS



	January-September 2011 (Mn €)	
	REVENUES	EBITDA
Toll roads	2,349	1,669
Telecommunications	383	169
Airports	223	72

# January-September 2011 Results

abertis recorded a net profit of €594Mn (up 5.9%)

abertis' results in the first nine months of 2011 include the effects of the restructuring the company carried out this year and a capital gain of €151Mn from the sale of its 6.68% stake in Atlantia. It also includes a restatement of revenues, expenses and results, for both 2010 and 2011, linked to the spin-off of the car parks and logistics business.

The improvement - a reduction in operating expenses of 3% and EBITDA growth of nearly 2% stand out in a period in which growth of traffic on the toll roads in France (+0.6%) and the Americas (+5.6%)

compensates for the decline still seen in Spain (-5.6%), caused by the poor economic situation. The period also featured an increase in revenues from the airports business (+6%) and a reduction in revenues at abertis telecom (-9%), due to a year-on-year decline in one-off business.

#### Income Statement

abertis' operating revenues in the first nine months were €2,964Mn (-0.1%). The percentage of revenues generated outside Spain increased to 52% - mainly from France, Chile and the United Kingdom - com-

#### Key Points

- The Group's consolidation perimeter reflects, in this period, the restructuring carried out this year, with the impact of the sale of Atlantia and the spin-off of the car parks and logistics parks businesses.
- The percentages of both revenues (52%) and EBITDA (48%) generated outside Spain have increased compared to the same period of the previous year.
- Growth of traffic on the toll roads in France (+0.6%) and the Americas (+5.6%) compensates for the decline still seen in Spain (-5.6%). Revenues from abertis telecom reduced by 9%, as a result of one-off revenues in 2010 linked to extending DTT cover. Revenues from abertis airports grew (+6%) over the previous financial year.
- Additionally, the Saba Infraestructuras shares that were still held by abertis were sold to the consortium made up of CaixaHolding, Proa Capital and Torreal.
- The abertis Board of Directors approved payment of an interim dividend against 2011 results of €0.30 per share, payable on the 31st of October. With the payment of this dividend, abertis will have distributed a total of €1.67 per share this year, totalling €1,245.3Mn.



1,894  
million Euro in  
EBITDA (+1.6%).

THE ABERTIS BOARD OF DIRECTORS APPROVED PAYMENT OF AN INTERIM DIVIDEND AGAINST 2011 RESULTS OF €0.30 PER SHARE



■ ■ ■ ■  
 AT THE END OF THE FIRST NINE MONTHS OF THE YEAR, ABERTIS HAD TOTAL ASSETS OF €24,038Mn AND NET EQUITY OF €4,610Mn

**594**  
 million Euro of total net consolidated profit (+5.9%).

tal gains from the sale of the stake in Atlantia and the effect of the spin-off of the car parks and logistics parks businesses are not taken into account, the comparable consolidated net profit is €575Mn (+5.6%). Cash flow before investments and dividends was €1,150 Mn.

#### Balance sheet and investments

At the end of the first nine months of the year, **abertis** had total assets of €24,038Mn and net equity of €4,610Mn.

The Group invested a total of €519Mn during the period, of which €371Mn (82%) was used for organic expansion, €81Mn for operating investment and €144Mn for inorganic expansion, with the acquisition - through the Metropistas concession company (45% **abertis**), of two toll roads in Puerto Rico.

Apart from this operation, expansion investment in toll roads (€171Mn) included most notably the investments made by **acesa** (widening the AP-7), **iberpistas** (increasing the number of lanes), and by **sanef** (Paquet Vert); while the investment in telecommunications (€56Mn) related to the DTT rollout (three new multiplexes) and investments by **Hispasat**.

#### Debt structure

In the last quarter of the year, **abertis'** net debt was €730Mn lower than at the end of the fiscal year, at €13,921Mn (-5%). Of the total debt, 57% is secured project financing (i.e. non-recourse). 96% is long-term and 81% is at fixed rates or fixed through hedging. The average cost of the debt is 4.6% and the average maturity is 6.4 years.

#### Business performance:

##### Toll roads

In this period, **abertis'** toll road business contributed revenues of €2,349Mn (79%) and €1,669Mn to EBITDA (88%). The total traffic on the **abertis** toll road network in the first nine months reflects an Average Daily Traffic (ADT) at 23,127 vehicles (-1.3%), and growth of 0.4% in HGV traffic.

During this period, traffic levels in France increased, with an ADT recorded in **sanef's** network of 23,952 vehicles (+0.6%). Growth was also recorded on toll roads in Chile, Argentina and Puerto Rico (+5.6%). The ADT for toll roads in Spain was 21,982 vehicles (-5.6%) in the first nine months of the year.

##### Telecommunications infrastructures

By the end of the period, telecommunications business had generated revenues of



€383Mn (-9%) and EBITDA of €169Mn. This sector represents 13% of **abertis'** total revenue and 9% of the EBITDA.

In this period, **abertis telecom's** revenues have been affected by a reduction in one-off revenues from DTT extensions and by the analogue TV switch-off, which took place in April 2010. The latter, however, was balanced by an increase in the digital business and in satellite capacity. **Eutelsat's** equity-accounted contribution to net operating profit was €69Mn and **Hispasat's** was €18Mn.

##### Airports

In the first nine months of 2011, the airports business had operating revenues of €223Mn (+6%), i.e. 8% of **abertis'** total revenue, and an EBITDA of €72Mn (+12%), 4% of the total.

The principal figures for the airports business have strengthened in this period, as a result of an increase in the number of passengers using the airports managed by **tbi**, up to €17.9Mn (+7.8%) and an increase in the per-passenger revenue of 1.6%. Additionally, the total contribution from the airports managed by **dca** increased by 4.4%.

- 1 -  
**The airports business achieved operating revenues of €223Mn (+6%).**
- 2 -  
**The telecommunications business recorded operating revenues of €383Mn (-9%).**
- 3 -  
**abertis toll roads contributed revenues of €2,349Mn (+79%).**

INCOME STATEMENT January-September 2011				Mn €
	Sept. 2011	Sept. 2010	Change	
Total revenues	2,964	2,968	-0.1%	
Operating costs	-1,070	-1,104	-3.1%	
<b>Ebitda</b>	<b>1,894</b>	<b>1,864</b>	<b>1.6%</b>	
Depreciation	-702	-683	3%	
<b>Operating profit (EBIT)</b>	<b>1,192</b>	<b>1,180</b>	<b>1%</b>	
Financial result	-447	-436		
Equity method result	96	83		
<b>Profit before taxes</b>	<b>840</b>	<b>828</b>	<b>2%</b>	
Income tax expense	-204	-218		
<b>Profit for the period</b>	<b>637</b>	<b>610</b>	<b>4%</b>	
Non-controlling interests	-62	-66		
<b>Ordinari net attrib profit parent company</b>	<b>575</b>	<b>544</b>	<b>5.6%</b>	
Gain on disposal of financial shareholding	20	17		
<b>Net attributable profit parent company</b>	<b>594</b>	<b>561</b>	<b>5.9%</b>	

Balance sheet 2011			Mn €
	Sept. 2011	Dec. 2010	
Property, plant and equipment	1,710	2,325	
Intangibles assets	25,320	16,948	
Financial assets	4,173	3,942	
Current assets	1,282	1,466	
Assets classified as held for sale	1,303	612	
<b>Total assets</b>	<b>24,038</b>	<b>25,292</b>	
Shareholder's equity	4,641	5,453	
Financial debt	14,340	15,134	
Other liabilities	4,163	4,705	
Liabilities directly associated with assets classified as held for sale	894	0	
<b>Total liabilities</b>	<b>24,038</b>	<b>25,292</b>	

- 1 -

The airports business accounts for 8% of abertis' total revenues and 4% of EBITDA.

- 2 -

The telecommunications sector represents 13% of abertis' total revenues and 9% of the EBITDA.



1

### The process of spinning off the car parks and logistics parks is completed

During this period, the 78.06% of Saba Infraestructuras shares that were still held by **abertis** were sold to the consortium made up of CaixaHolding, Proa Capital and Torreal. **abertis** received a total of €311.5Mn from the sale of the shares. This did not affect the Group's 30 September figures.

This transaction concludes a process which began on 23 February when **abertis** announced that it was initiating the restructuring of its businesses into two companies: Abertis Infraestructuras (a public company, made up of the toll-road, telecommunications and airports businesses) and Saba Infraestructuras (a private company, made up of the car parks and logistics parks businesses). On the 17th of May, **abertis** reported that it had signed an agreement with a consortium made up of CaixaHolding, Torreal and Proa Capital under which they would become shareholders in Saba Infraestructuras, together with those **abertis** shareholders that decide to take the expected dividend in the form of Saba shares.

On 25 July, **abertis** announced that a total of 2,681 shareholders, who together represent 21.94% of total **abertis** shares, had opted to receive their dividend in the form of Saba Infraestructuras shares. This group of shareholders included the 20.7% shareholding held by CaixaHolding.

### Interim dividend

The **abertis** Board of Directors has agreed payment of an interim dividend for FY 2011 of a gross amount of €0.30 per share to each outstanding share with dividend rights, including those from the latest bonus share issue. The total maximum interim dividend is €232.8Mn, and it is expected to be paid out on the 31st of October.

With the payment of this dividend, **abertis** will have distributed a total of €1.67 per share this year, totalling €1,245.3Mn. The total includes ordinary shareholder's remuneration – a gross dividend of €0.60 in two payments – and non-recurring extraordinary remuneration of €0.67 per share for those shareholders that decided to be paid cash for the spin-off of the car parks and logistics parks business, and a return of contributions to shareholders against the issue premium of €0.40 per share. The profitability per dividend, taking into account the traditional bonus share issue of one new share for 20 old ones – at yesterday's close of business price – is 12.9%. ■



2

WITH THE SALE OF ITS HOLDING OF 78.06% OF SABA INFRAESTRUCTURAS SHARES, ABERTIS HAS COMPLETED THE PROCESS OF SPINNING OFF THE CAR PARKS AND LOGISTICS PARKS

ABERTIS HAS NET DEBTS OF €13,921MN (-5%)

519 million Euro in capex

**BONUS ISSUE**



The Meeting approved a bonus share issue against reserves consisting of 1 new share for every 20 old shares, at a nominal value of €3 per share, totalling €110.9Mn.



**ACCOUNTING YEAR 2010**



The Meeting gave the green light to the annual accounts for the 2010 financial year and the Board of Directors' report on the company's management and remuneration policy.



**EXTRAORDINARY DIVIDEND**



An extraordinary interim dividend was approved, of €0.67 per share against 2011 earnings.



abertis group

# General Shareholders' Meeting 2011

The **abertis** shareholders gave the green light to the process of restructuring the company, which will be focussed on the Toll Roads, Telecommunications and Airports businesses

TEXT AND PHOTOS abertis

The Shareholders' Meeting approved several resolutions on the process of restructuring the Group's businesses. Firstly, it ratified the board's resolution creating Saba Infraestructuras, and the transfer to this com-

THE MEETING APPROVED RESTRUCTURING THE GROUP'S BUSINESSES INTO ABERTIS INFRAESTRUCTURAS AND SABA INFRAESTRUCTURAS

pany of all the Saba Aparcamientos, SA and Abertis Logística, SA shares, with a total worth of €399Mn. The Meeting approved an extraordinary interim dividend of €0.67 per share against 2011 earnings. Shareholders had until 22 July to choose whether to receive the dividend in cash or in the form of new Saba Infraestructuras shares, at a rate of one share for each share in Abertis Infraestructuras, SA.

The meeting also ratified the sale of the Saba Infraestructuras shares that were still held by **abertis** to the "la Caixa" Group, ProA Capital and Torreal, once the current shareholders had decided whether to take the dividend in cash or shares.

- 1- Salvador Alemany, speaking to the Shareholders' Meeting.
- 2- General view of the Board of Directors.
- 3- Francisco Reynés, chief executive officer of **abertis**.

443.4 million in dividends charged to the 2010 results.



### Stock market performance and changes in shareholdings

In his speech to the Meeting, Salvador Alemany, President of **abertis**, also referred to the company's solid stock market performance. He emphasised that, so far this year "the Group's shares have clearly out-performed the Ibex and other leading securities in our sector".

He also commented on certain aspects that have been key to changes in the company's shareholder structure in recent years, including "increased liquidity, which has practically doubled since 2007, and the capacity to absorb the savings banks' divestitures (their shareholdings have dropped from 19% at the end of 2007 to just over 1% at present)".

### Other resolutions

The **abertis** Shareholder's Meeting also approved a return of contributions charged to the share issue premium of €0.4/share, to take place on 27 July. According to Salvador Alemany, the President of **abertis**, in making this return, a factor taken into account was "the positive impact of the revenue and capital gains resulting from the sale of our 6.67% stake in Atlantia". As Salvador Alemany explained, part of these resources also went to reduce the debt.

The Meeting also ratified payment of a supplementary gross dividend of €0.30 per share, which, together with the interim dividend paid in October 2010 gives a total gross amount of €0.60 per share, to be charged to

THE PRESIDENT OF ABERTIS EMPHASISED THE COMPANY'S SOLID STOCK MARKET PERFORMANCE AND THE GROUP'S INCREASED LIQUIDITY

THE PROCESS "WILL STRENGTHEN THE COMPANY'S BALANCE SHEET, WHICH WILL BENEFIT THE SHAREHOLDERS", ACCORDING TO SALVADOR ALEMANY

the 2010 results. Payment of the supplementary dividend was set for 28 June. In total, **abertis** will have paid out €443.4Mn in dividends charged to the 2010 results.

The Meeting also approved a bonus share issue against reserves consisting of one new share for every 20 old shares, at a nominal value of €3 per share, equivalent to a total amount of €110.9Mn.

The **abertis** shareholders gave the green light to the annual accounts for the 2010 financial year and the Board of Directors' report on the company's management and remuneration policy. The shareholders also approved delegat-

ing power to the Board of Directors to issue promissory notes, debentures, bonds, and other securities with a maximum total value of €8,000Mn, of which they can set aside a maximum of €1,000Mn for establishing annual promissory notes for the company.

### Appointments

The meeting ratified the appointments of the following board members: Théâtre Directorship Services Alpha, Sàrl, represented by Javier de Jaime Guijarro, Théâtre Directorship Services Beta, Sàrl, represented by Santiago Ramírez Larrauri, and Théâtre Directorship Services Gama, Sàrl, represented by José Antonio Torre de Silva López de Letona. These three are proprietary directors, jointly proposed by Trebol International BV and Admirabilia, SL. The appointments of Gonzalo Gortázar, proposed by Critería Caixa Corp. and Antonio Tuñón, proposed by Trebol Int BV and Admirabilia, SL, were also approved, to replace Braulio Medel and Enric Mata. The Meeting also re-elected, as directors: G3T SL, proposed by Inversiones Autopistas, SL, and Leopoldo Rodés and Manuel Raventós, who were proposed by Critería Caixa Corp.

Finally, it also approved the 2011 Employees Share Plan for a group of employees of the company and its subsidiaries, who may opt to receive all or part of their variable remuneration as **abertis** shares, up to a maximum of €12,000 per year. ■



## for a world that works

At the **abertis foundation**, we promote research into the impact infrastructures have on our territory, the environment, the economy and demographics. One of the ways in which we have responded to **abertis'** commitment to Corporate Social Responsibility has been the development of a Road Safety Programme, which aims to raise awareness of the need for responsible mobility. Conscious of our historic and artistic heritage, we act to promote and conserve it, aiming to bring culture closer to people. This is our commitment **for a world that works**.



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