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abertis: world leader in toll roads



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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EDITORIAL



AFTER THE AGREEMENT TO INTEGRATE THE OHL CONCESSIONS IN BRAZIL AND CHILE, WE CAN NOW SAY THAT ABERTIS IS THE BIGGEST TOLL ROAD OPERATOR IN THE WORLD

SALVADOR ALEMANY

PRESIDENT OF ABERTIS



Sensitivity and intelligence

Reading the article on Smart Cities published in these pages by the Italian architect and engineer Carlo Ratti has made me think about the inseparable relationship between sensitivity and intelligence. With *The sensitive city*, Ratti suggests to us that the intelligence of a city – its efficiency in managing all its processes based on information technologies, from the traceability of waste to the management of mobility – depends on the city having “senses”, or being sensitive. He is referring to a physical concept. The city, he states, must be covered with sensors so that the information they transmit allows intelligent, reasoned decisions to be adopted.

In a way, then, intelligence presupposes the sensitivity of knowing how to appreciate and interpret – to anticipate – the context we operate in. And this is valid both for organisations and for people. We cannot settle for a judgment about what has to be done and how without first having diagnosed what is happening to us, or without having sensitivity – the capacity to sense and interpret the signals we receive in order to allow us to establish this diagnosis.

I like to think that at **abertis** we have been capable of providing ourselves with this sensitivity; this sense of anticipation on which some of the key decisions made over the last few years have been based, culminating in the reality of a group which, now the agreement to integrate the OHL concessions in Brazil and Chile has been concluded, we can now say is the biggest toll road operator in the world.

Let's think for a minute what our Group's position would be in the current economic context if we had not driven forward the process of internationalising our activity at the beginning of 2000, and, more strongly, since 2003. From having 98% of income generated in Spain in 2000, we have moved to the 40% we are forecasting for 2013. **abertis** has been definitively transformed into an international company with a global reach. This is a challenge and, at the same time, an opportunity.

That boost and strategic decision has taken the form of operations in other coun-

tries in the areas of toll roads – with **sanef** in France in 2006 and with Brazil in 2012 as essential references –, airports and telecommunications, and these were the result of anticipation; of sensitivity concerning the urgent need for change and the requirements for preparing a company for the future. This has created a company capable of making its growth sustainable, diversifying its geographical risk and, therefore, giving it the strength to overcome the different phases of the economic cycle, which are normally asymmetrical, so that one country or economic region provides compensation and rebalances the upward or downward phase of another country or region.

We are working, then, to maintain the Group's strength and growth potential. It is based on this strength that we are not distant from the context or the economic situation we are going through. It affects us too and, with this perspective of medium- and long-term consolidation and competitiveness, we have also made decisions involving adaptation and a dose of sacrifice, which we have no need to hide.

We are ending a 2012 packed with decisions anticipating the future of a transformed, more global **abertis**. These decisions make us more competitive and also more efficient. They bring us size and, therefore, lungs and space to grow. Many talk to us about capacity to interpret the context and anticipate; about capacity to be ready and react in time. The **abertis** of the end of 2012 is more solid. It is more international. It has committed shareholders, strengthened, after the Brazilian operation, with the incorporation of the OHL Group as a Group shareholder.

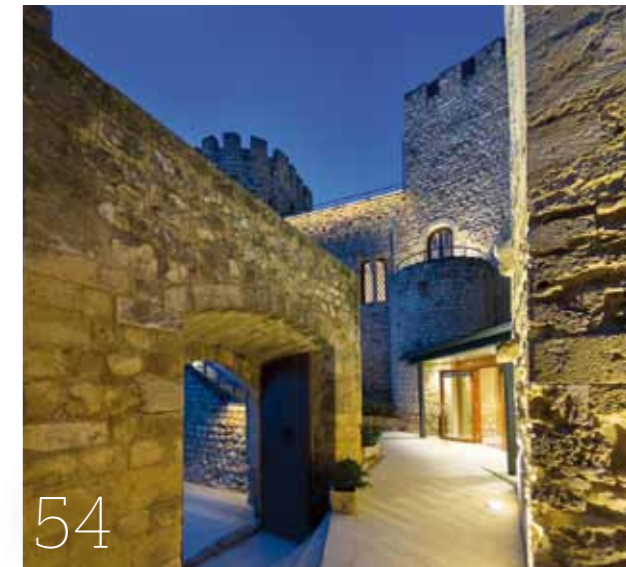
It is an **abertis** that continues to work for the future. A global company more complex to manage because of the different nature and situations of the markets and countries where we operate, but also with more opportunities to grow and develop our aptitudes and attitudes as professionals, as people and as responsible citizens, aware of and sensitive to the difficult context in which we must act and make decisions. ■



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abertis celebrates 25 years on the stock market

BY
**CARLO
RATTI**

- Architect and engineer he practices in Italy at works at MIT, where he runs the SENSEable City Lab.
- He has worked for more than 200 publications, including *The New York Times*, *Scientific American*, *La Stampa* and the magazine *Domus*.
- His work has been exhibited at the Venice Biennale, the Museum of Decorative Arts in Barcelona, the Science Museum in London and the MoMA in New York. *Time* valued his *Digital Water Pavilion* at the 2008 World Exhibition as one of the best works of the year.
- In 2010 the magazine *Blueprint* selected him as one of the 25 people who "will change the world of design", *Forbes* picked him out as one of the "names you need to know" in 2011 and *Fast Company* named him as one of the "50 most influential designers in the United States".
<http://senseable.mit.edu>



The sensitive city

Networks, sensors and design are redefining our cities. The spaces where we live are going to be greener, more social and more connected. In a word, they will be smarter.

It seemed as if the Internet was going to annihilate cities but, instead, it is saving them. In the mid-90s, due to the Internet explosion promoted by the first internauts, many people spoke of the *Death of Distance*, taking the title of the book by Frances Cairncross. The explosion of networks heralded the suppression of distances in the physical world. The idea was such as strong one that the American writer George Gilder went as far as to say that, with people having everything at their fingertips, cities would disappear as a "useless legacy of the past". However, since then, the number of people who prefer to live in urban areas has increased until, in 2008, it exceeded 50% of the world's population, an unprecedented situation in human history.

Instead of weakening the existing elements of centrality, the networks have reinforced them. In fact, technology frees us from the obligation to be in one single place to do things, but that does not take us away from inhabited centres. The things that interest us in our everyday lives are in physical space: a good quality of life, a favourable human context, optimum environmental conditions and all the other factors that determine the choice of the place where we are going to live. And the statistics on the best cities to live in continually focus on these, as do economists like Richard Florida, author of *The Rise of the Creative Class*. And *How It's Transforming Work, Leisure and Everyday Life*.

So, new technologies are not eliminating cities, but they are transforming them in a far-reaching way. Cities, covered with sensors and electronic networks, are being transformed into open-air computers. We

■ ■ ■
CITIES, COVERED WITH SENSORS AND ELECTRONIC NETWORKS, ARE BEING TRANSFORMED INTO OPEN-AIR COMPUTERS

might say that the Internet is invading the physical space, a phenomenon often known by the name *Smart City*. This development has also turned other situations on their heads, and we are now seeing the beginning of a hybrid dimension between the digital and the material world, transforming the way we live. Let's take Formula 1 races, for example: 20 years ago, in order to win you needed a good engine and a good driver, but now what is required is a telemetry system based on compiling data from thousands of sensors fitted on the car and processing it in real time.

In the same way, today's cities allow us to compile an unprecedented quantity of information which can then be transformed into responses by residents or by the public administration. The universe of urban aspirations is the clearest sign of this development. For example, the Waze application for mobile phones which contributes to getting traffic to work better thanks to users' indications. Then there is Open Table, which allows customers to book restaurant tables directly (in the United States hardly anyone now phones to book a table).

Services based on the exchange of data collected from the environment are also the basis for the activities carried out by the SENSEable City Laboratory at the Massachusetts Institute of Technology (MIT) in Boston, such as the *Trash Track* project, a system making it possible to remotely follow the route of samples of rubbish using electronic labels. It was discovered that not all waste was going to the most appropriate recycling facilities and that some samples covered many unnecessary kilometres. The information compiled from more than 3,000 items ensures proper disposal and helps to spread awareness among the public. For now it is an experiment, but in many respects we are at a historic point very similar to the mid-nineties, when the web began to spread.

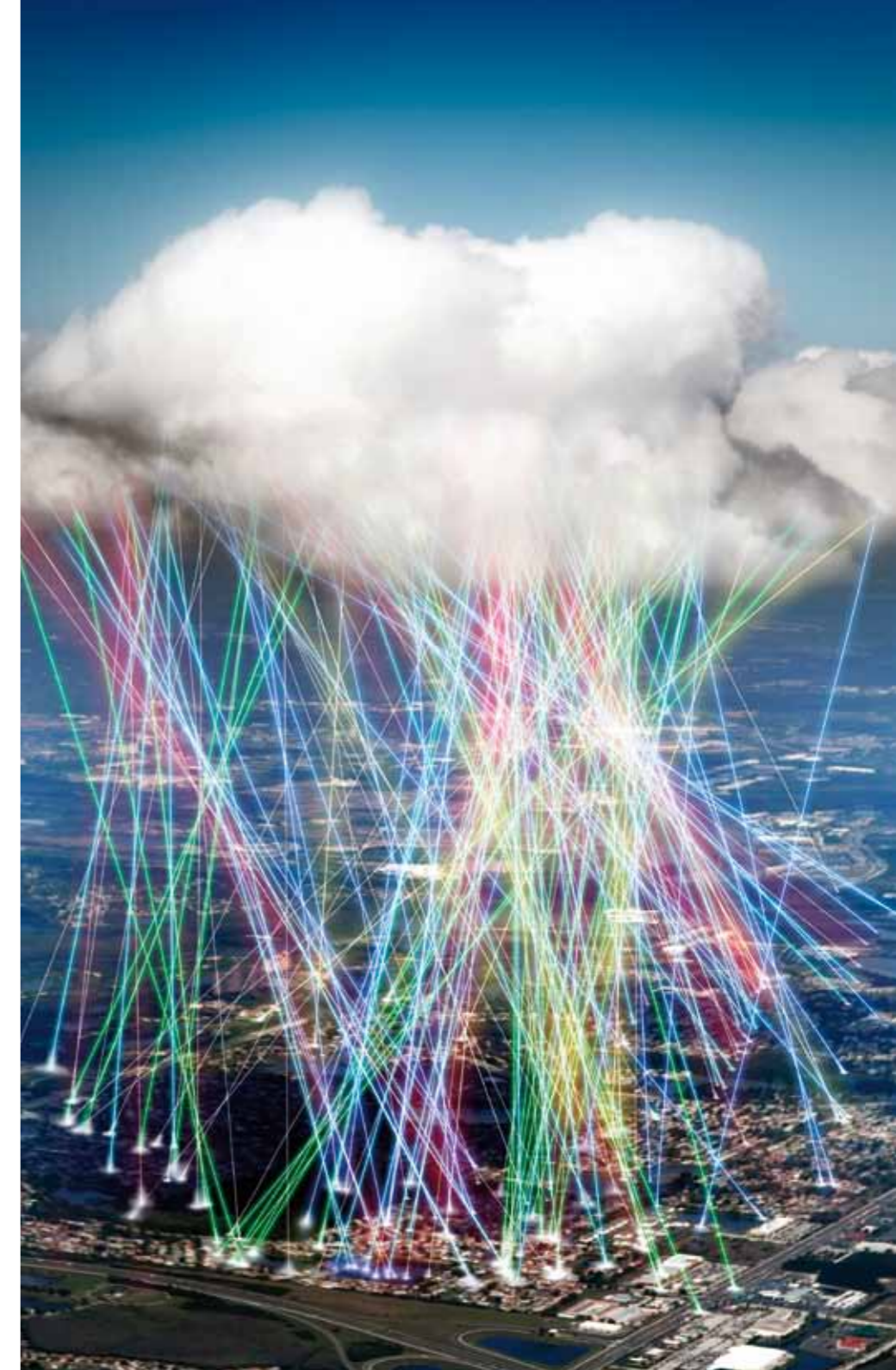
Faced with the revolution caused by the crisis between the digital world and the physical world where *Big Data*, or the capacity to process large quantities of data, is centralised, administrations feel that they

must act. "What must we do?" is one of the questions we hear repeated time after time by the mayors of Asian, European and American cities. There are different possible approaches. The first of them fascinates the big multinationals, many of which are strongly entering the *Smart City* field. From Cisco to IBM and Siemens, many of them are offering solutions to make services like transport and waste collection more efficient. It is an interesting approach, although sometimes too technical and designed from outside.

On the other hand, it is also possible to work in cities from below, allowing the public to play a new role. We have seen it in the case of the Arab Spring, or the election of Obama as President of the United States. Similar dynamics can be activated to manage an urban area. In the United Kingdom, Fix My Transport has become a very effective, free system for compiling what is not working in the public transport system and solving transport problems. In Boston, Mayor Menino launched the *New Urban Mechanics* project to incentivise the activism of individuals, who have become "city experts". The most outstanding features of the project include the applications developed to help point out problems and to put families and teachers in contact.

Instead of investing in huge, unwieldy projects, authorities must create new platforms for the public and, above all, intervene to remove the obstacles limiting urban innovation. This civic, digital activism offers a great opportunity. The Smart City model is also an opportunity. The challenge of the next few years will be to make the most of existing assets, correcting the town planning errors of the last century and using new

■ ■ ■
GOVERNMENTS MUST CREATE NEW PLATFORMS FOR THE PUBLIC AND REMOVE OBSTACLES LIMITING URBAN INNOVATION



technologies. One example is traffic: we already have driverless cars and networks allowing us not to waste time and petrol looking for a parking space. Many problems can be solved by using existing infrastructures better, with less asphalt and more silicon.

At first sight, the city of the future will not be much different from the city of today. Like the Romans 2,000 years ago, we need horizontal planes to move on and windows to protect us from bad weather. However, what is going to change most in the future

will be the way of inhabiting spaces, thanks to new ways of exchanging information, the winning card. New scenarios are opening up for designers in which architecture not only deals with constructions, it achieves a dialogue between information technology and social sciences for the sake of a paradox: omnipresent but invisible technology that exists precisely so that we can forget about it and concentrate on the things that matter – an easier life, a pleasant environment and our capacity to construct a rich social fabric. ■

Internationalisation

abertis, new world leader in toll roads

After the purchase of OHL's assets in Brazil and Chile, **abertis** will come to manage more than 7,300 kilometres of toll roads in Brazil and Chile

TEXT AND PHOTOS abertis

2012 will go down in history as the year when **abertis** became the leading group in the world in the toll road concessions sector, managing more than 7,300 kilometres. The purchase of 60% of OHL Brazil—since December, called **arteris**—is a

true transformational operation of the group giving a considerable drive to its internationalisation process, new international partners and renewed shareholding. The operation, completed under the Group's strict investment criteria, will enable **abertis'** main finan-

cial indicators to be improved and will maintain its strength and financial solvency.

Drive to internationalisation

The purchase of the assets of OHL Brazil is an enormous step in **abertis'** internation-

alisation process, which today leaves it as a multinational group present in 14 countries. This is the result of an internationalisation process that began years ago and which has intensified over the past three financial years.

In this period, **abertis** has focused on selective growth and on focusing on businesses in which the Group can develop its business vocation and give greater value to shareholders. In just three years, **abertis** has doubled the number of concessions it manages (32 in 2013) and the number of kilometres it manages, which has grown from 3,750 in 2009 to the more than 7,300 with which it starts the New Year. **abertis** therefore reduces its overexposure to certain weekend markets such as the European in general, and the Spanish in particular. It has been estimated that in 2013 more than

60% of the Ebitda will be produced outside Spain (as opposed to 45% in 2009). 20% will come from **arteris**, **abertis'** assets in Brazil.

Intense corporate activity

abertis continues through a period of intense corporate activity and asset rotation in which it has managed to achieve world leadership in toll road management and greater international diversification of its asset base—which will mean that in 2013 the Group will produce more than 60% of its Ebitda outside Spain. **abertis'** presence in the country with the takeover of OHL Brazil will undoubtedly enable it to create a leading platform for bringing in future growth opportunities in the region. The company's entry in Brazil also consolidates **abertis'** position in the American continent,

THE PURCHASE OF THE ASSETS OF OHL BRAZIL IS AN ENORMOUS STEP IN ABERTIS'S INTERNATIONALISATION PROCESS, WHICH TODAY LEAVES IT AS A MULTINATIONAL GROUP PRESENT IN 14 COUNTRIES

The Fluminense toll road connects the states of Rio de Janeiro and Espírito Santo with that of Ponte Rio-Niterói.



The concession holders dependent on the state of São Paulo have concession periods ending in 2028.

in which it is already present with businesses in the United States, Mexico, Jamaica, Colombia, Bolivia, Argentina and Chile, where it is already the largest concession holder in the country. Today, 60% of the more than 7,300 kilometres of toll roads managed by abertis in the world are in Latin America.

New partners and shareholders

The operation also supposes an outstanding change in the structure of the shareholding with the entry of the OHL group, which with 15% of the shares has now become **abertis'** reference shareholder and increases the complementary nature of the present shareholders of the Group. Therefore the principal shareholder, La Caixa (26%), and CVC in the background (15%) are complemented by the OHL building group (15%), which will bring in its experience in the sector of concessions in Latin America. Furthermore, the Group's self portfolio falls from 10% to 0.8%, opening the door to potential share repurchases. Furthermore, **abertis** has started an alliance with the Canadian Brookfield fund. It is an association that has made the operation more attractive as, firstly, it has meant greater diversification of risk and better finance for the operation and, secondly, it has incorporated a top-class financial partner into the project with a very good knowledge of Brazil, as it has been present there for more than a century, investing more than 18 billion dollars in the country.

Structure of the operation

The operation was structured in two stages. At the first stage, **abertis** acquired 100% of Participes de Brasil and, in exchange, OHL received 10% of **abertis'** shares which the company had in its own portfolio and 11 million euros in cash. **abertis** also assumed liabilities with regard to Participes for a total value of 504 million euros. At the second stage, **abertis** has transferred 49% of Participes to Brookfield, as well as 49% of the liabilities, and **abertis** has received 362 million euros from Brookfield in cash and shares representing the 0.8% of **abertis** share capital that Brookfield had previously acquired. This percentage will remain as **abertis** shares in the company's own portfolio.

After the operation, **abertis** and Brookfield control 51% and 49% respectively of Participes de Brasil, which, in turn, holds 60% of the Brazilian quoted company. For its part,

ARTERIS' CONCESSIONS WILL BE GLOBALLY CONSOLIDATED IN ABERTIS' ACCOUNTS, WHICH MEANS ITS WHOLE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT WILL BE INTEGRATED

OHL becomes an important shareholder in **abertis**, controlling 15% of its capital. As a result of the change of control in Brazil, the operation involves the formulation of a takeover bid for all the ordinary shares in circulation of OHL Brasil, which is currently in progress and involves the same structure conditions and price as those accepted by OHL in concluding the operation. **abertis** will not issue new shares in relation to the handover of shares associated with the takeover bid.

Financial impact

From the financial viewpoint, this operation has a clear and positive impact on the group's income statement. The **arteris** concessions will be consolidated overall in the **abertis** accounts, that is, the whole of the balance and income statement will be integrated. **abertis** thus expects to bring in approximately 900 million Euros in income and 470 million of Ebitda. The new **abertis** will thus exceed 5,100 million of income and 3,100 million of operating profit and will be consolidated as the world leader both in the number of kilometres managed and in income.

At the same time, **abertis** will considerably strengthen its balance sheet with the increase in assets and the reduction in leverage ratios. By incorporating assets with less debt and better leverage ratios, the net debt/Ebitda ratio will be reduced to a level of 4.7X, which is 22% lower than it was 3 years ago.

In addition, the new toll roads incorporated into **abertis'** portfolio will make it possible to extend the average life of its assets, as they are contracts lasting, on average, to 2029; that is, 16 years.

Description of the arteris assets

The assets forming **abertis** are 3,226 toll road concessions in Brazil, with a total 3,226 kilometres. They are located in the states of São Paulo, Minas Gerais, Rio de Janeiro, Santa Catarina and Paraná, with four concession holders dependent on the state of São Paulo: Autovias, Centrovias, Intervias and Vianorte; and five concession holders dependent on the Federal network: Autopista Fernão Dias, Autopista Régis Bittencourt, Autopista Litoral Sul, Autopista Planalto Sul and Autopista Fluminense. The concession holders dependent on the state of São Paulo have concession periods ending in 2028. The Federal concession holders reach the end of their concessions in 2033. This is a solid toll road portfolio that incorporates a balanced series of concessions and improves the average life of the **abertis** autopistas.

Strategic objective: to carry on growing

abertis' growth does not end here. World leader in the toll road concession sector, both in terms of the number of kilometres managed in the world (more than 7,300) and for income (approximately 5,100 million euros), **abertis** is now better prepared than ever to face new challenges. In the next few months, the Group is setting itself the target of continuing its far-reaching quest for efficiencies in opex and capex in all its businesses;

The abertis network in Brazil



ABERTIS' MAIN STRATEGIC OBJECTIVE CONTINUES TO BE GROWTH UNDER STRICT PROFITABILITY CRITERIA AND WITH A SPECIAL INTEREST IN INTERNATIONAL MARKETS

strengthening the company's balance sheet and financial position; integrating the assets acquired in Brazil and Chile and optimising its portfolio. For **abertis**, the principal strategic goal will continue to be growth, always under strict criteria of profitability and with special interest placed on international markets in the sector of toll roads such as the United States and Mexico, stable economies with legal security, clear concession frameworks and broad experience in the area of public-private collaboration. ■

abertis and Brookfield create a brand in Brazil

The new **arteris** brand is inspired by the meaning of the "artery" concept as the main feature of the composition of its logo. Artery as a route for communication and for transporting goods and people. Artery as a support for connecting cities, business and services. Artery as an infrastructure serving mobility. Artery as a space facilitating the transport of aspects that are vital and fundamental for economic and social development and for value generation. Based on this main idea, the visual image of the system of architecture of

the new **arteris** trademark has been developed, adding two inspirational aspects: the universal symbol for a motorway or toll road and the Brazilian flag: elements intensifying the perception of the signs of identity and their corporate representativeness. On one hand, **arteris** brings together the management of nine toll road concession holders, so it carries its universal iconography implicitly in its DNA. Because of this, the corporate name of the brand emerges from its symbol. The letter "r" of the word **arteris** leads to this symbology which, when developed, generates the

imagotype in the corporate name. This clearly recalls the universal icon for toll road, although reinterpreted and updated. The result is a modern, attractive, friendly, integrating trademark whose design and composition includes the signs of identity and corporate values of **abertis** and Brookfield, based on redefinition and updating and evolving their visual identity towards new common features, generating a new language within the architectural map of the Group's trademarks while maintaining its fundamental values. ■

Brazil opens its doors to the private sector

In August, the President of Brazil, Dilma Rousseff, announced the beginning of an ambitious infrastructure plan involving the private sector

TEXT AND PHOTOS abertis

It is a huge economic stimulation plan worth 70 billion dollars, intended to expand the country's road and rail network during the next 25 years. Specifically, the new Integrated National Logistics Plan includes the construction, widening and modernisation of almost 7,500 kilometres of roads and 10,000 kilometres of railways, as well as the first high-speed train in Latin America which will link São Paulo and Rio de Janeiro. The aim of the ambitious plan is to attract more than 66,000 million dollars in investment to provide Brazil with better facilities before the staging of the two big sporting events that will be held in the country in 2014 and 2016: the Football World Cup and the Summer Olympics. "To continue to be a fair country, Brazil must have an increasingly competitive economy, with good infrastructures," said its President, Dilma Rousseff, in August.

The project immediately received a warm welcome from the private sector, which considers it an important boost for modernising the country. According to the CEO of **abertis**, Francisco Reynés, "Brazil has the foundations for a long-term commitment. It is a country with great potential and an important commitment." Aware of the challenges facing her country over the next few years, Dilma Rousseff intends once again to rely on the private sector, after its loss of importance over the past decade, and to commit herself to a business initiative that is crucial for the success of the plan. Rousseff is committed to a public-private cooperation (PPC) that will benefit the country by consolidating its expansion in the future and increasing its competitiveness, allowing it to play in the economic Premier League.

And all this without forgetting the investment effort made by the Government,

which will continue to lead investment policy. As well as establishing the foundations to drive sustained medium/long-term growth, in the short term the President of Brazil is seeking to maintain an economy that has expanded at an average of more than 4% in the last few years, making it the sixth biggest world power. For Spanish companies, including **abertis**, the new infrastructure plan offers an interesting business opportunity.

Measures to boost the economy

Dilma Rousseff has complemented the great investment in infrastructures with new formulas to promote production, consumption and employment through new incentives. In September, the capital of the country, Brasilia, announced the elimination of the payment of company taxes for 25 productive sectors, a measure that will cost 6,500 dollars a year and which will come into force in 2013. In exchange, businesses will pay a lower tax on their income. Despite the impact of the world crisis and the growth of the population's indebtedness, Rousseff's government predicts a growth in GNP of more than 4% for 2013.

The economic circles, businesses and principal trade unions have given a positive welcome to the most ambitious privatisation programme launched since 2003 and they hope it will make it possible to double national investment, as well as bringing in foreign investment. The experts approve the change in model in terms of cooperation with the private sector and they look favourably on the creation of a framework of con-



President Dilma Rousseff relates competitiveness to big investment in infrastructures.

THE BRAZILIAN GOVERNMENT'S NEW INFRASTRUCTURE PLAN OFFERS AN INTERESTING NEW BUSINESS OPPORTUNITY FOR ABERTIS

essions offering the private sector attractive conditions without ignoring the social aspect upheld by Dilma Rousseff.

Phases of the plan

In its first stage, the strategy to boost the development of infrastructures includes plans to double the capacity of the main toll roads, the construction of sections of railway and road and railway concessions. The second phase will include a huge project still to be defined concerning ports, according to the Minister of Transport Paulo Passos. The plan will be managed by a new public company the Logistic Planning Company, in charge of integrating the projects and supervising the works. Finance will be channelled through the Brazilian National Development Bank (BNDES).

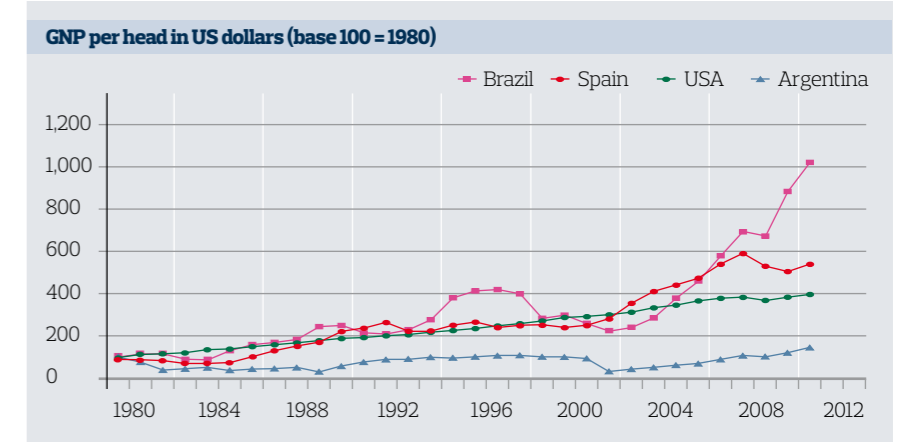
"The plan will help the country to be richer, more solid, more modern and more competitive. The challenge is to provide Brazil with an infrastructure compatible with its size," says the Brazilian President. "It is not a programme so that the investments can be diluted in 15 or 20 years," adds Rousseff, who has also set herself the target of reducing transport and energy costs.

Spanish interest

While they wait to find out the small print of the new infrastructure plan, Spanish com-

panies' interest in Brazil is growing. The Brazilian government itself recently encouraged countries with an international profile, including **abertis**, to participate in the new infrastructure mega-plan. ■

Brazil prepares for its future projects. For the 2014 World Cup it is renewing the historic Maracanã.



International presence

The role of infrastructures in a global world

In Brazil, the president of **abertis**, Salvador Alemany, backed the investment effort being planned by the Brazilian government concerning the new infrastructures plan

TEXT AND PHOTOS abertis

In a world where information technologies and infrastructures largely cancel out the concept of "distance", economic policies require increasing international coordination. This is one of the theses upheld by the president of **abertis**, Salvador Alemany in the lecture. *Investing in Infrastructures in a connected world*, organised by the IESE business school last November in São Paulo. The meeting was also attended by Sergio Aranda, managing director in Latin America of Gas Natural Fenosa; Paulo Ricardo Stark, president and CEO of Siemens Brazil, and the moderator of the event, Eduardo Martínez Abascal, lecturer at the IESE Business School.

Beyond its direct impact in terms of investment, the president of **abertis** stressed that the important thing about infrastructures "are its results in terms of territorial redistribution of wealth" because it facilitates the establishment and generation of economic activity around the big road corridors, as well as linking and articulating the interior of a country with the big metropolitan areas, strongly boosting attractiveness and growth. Meanwhile, he added that "investments in infrastructures show two characteristics that differentiate them from other assets: they require a long-term vision concerning planning and finance and, once implemented, they cannot be delocated.

Public-private cooperation

In his lecture in São Paulo, Salvador Alemany recalled the great investment effort being considered by the government of President Dilma Rousseff, which is planning an investment of more than 65 billion dollars in land-



The president of **abertis**, Salvador Alemany, during the lecture given in Brazil.

based infrastructures over the next few years. In this context, the president of **abertis** warned of the importance of establishing a clear strategy "that allows us to fill the so-called *infrastructure gap*; that is, the distance between infrastructure needs and public administrations' capacity to drive them forward, finance them and manage them. We will have to think about how to make them possible financially without calling into question attention to other public needs". This makes public-private collaboration (PPC) a

constant in the provision of basic, regulated services, such as water, energy, sewerage and certain road infrastructures.

According to the president of **abertis**, the necessary conditions for the Administration to commit itself to PPC are the availability of a legal framework making it possible, an infrastructures policy designed in the long term, a complete methodology for selecting and prioritising the projects to be developed and, finally, a payment-for-use financial model applied equally. ■



Economy Night

abertis receives an award for the best operation of the year

The company received the reward from the newspaper 'elEconomista' for the operation to purchase OHL's toll roads in Brazil, which has made **abertis** the world leader in the toll roads sector

TEXT AND PHOTOS abertis

The CEO of **abertis**, Francisco Reynés, received the award for best operation of the year from the honorary president of La Caixa, Ricardo Fornesa. As part of the *Economy Night* gala organised by *elEconomista* last November, **abertis** received the award for Best Business Operation of the Year in recognition of the operation led by the company in Brazil, which has culminated in the purchase of OHL's toll roads in that country. The evening rewarded professional recognition, prestige, support and promotion of the economic activity generated by the Spanish business sector. Presiding over the ceremony was the Minister of Finance and Competitiveness, Luis de Guindos, and was attended by the Prime Minister of the

Autonomous Community of Madrid, Ignacio González, and the Secretary of State for Trade, Jaime García-Legaz, as well as about 400 business people.

The other award-winning companies were the Integralia Foundation, receiving the Award for the Best Corporate Social Responsibility (CSR) Initiative for its contribution to the development of economic activity while helping deprived sectors; the National Distance Learning University (UNED), winner of the Award for the Best Educational Initiative for its work in supporting the social and employment integration of disabled people; Geeksphone, winner of the Award for Digital Innovation for its originality and courage in carrying out a

business innovation programme over the Internet; Áreas, winner of the award for Internationalisation for its commitment to the foreign market, with growth in airports and toll roads in the United States and, finally, the Award for Economic Personality of the Year, which went to María Dolores Dancausa, CEO of Bankinter, for her professional career developed entirely in the finance and insurance sector in Spain.

The awards were presented at the CaixaForum auditorium in Paseo del Prado, Madrid. The official presentation and welcome speech at the event were made by the chairman of Editorial Ecoprensa (publisher of *elEconomista*), Alfonso de Salas, and the honorary president of La Caixa, Ricardo Fornesa. ■

The CEO of **abertis**, Francisco Reynés, receives the award from the honorary president of La Caixa, Ricardo Fornesa.

Chairman of the ABCR

Moacyr Duarte

«Road concessions in Brazil are consolidated»

The chairman of the Brazilian Association of Road Concession Holders (ABCR) analyses the current situation in the management of the Brazilian road network

TEXT abertis | PHOTOS ABCR

Moacyr Duarte is chairman of the Brazilian Association of Road Concession Holders (ABCR), an organisation bringing together 45 concessions which, in total, manage and conserve more than 15,000 kilometres of roads. Duarte sees the concessions as a mature, consolidated sector which has been crucial in the modernisation of the country's infrastructures and economy. As well as opening the door to the participation of international operators, such as **abertis**, in Brazil, he defends the role of private companies, like those grouped together in ABCR, in the provision of public services despite the

opposition of certain sectors with preconceived ideas against them.

♦ ♦ ♦

How do you analyse the concession sector in Brazil? Is it now a mature, consolidated business?

After almost 20 years, road concessions in Brazil are consolidated and characterised by the making of big investments, as well as the implementation of new technologies to make the operation, safety and maintenance of the roads more effective. In 1993, the Brazilian Federal Road Concession Programme (PROCOFE in its Portuguese abbreviation) was launched. The first contract, for the Rio-Niterói bridge, was signed in December 1994. The charging of tolls began in August 1996 on the Rio-Niterói bridge and the Presidente Dutra road linking the cities of São Paulo and Rio de Janeiro. State programmes were established after 1997. ABCR was set up in June 1996 with 7 members and it now has 55 operating 15,473 kilometres of federal, state and municipal roads, 7.2% of the surfaced Brazilian network.

“ABCR WAS SET UP IN 1996 WITH 7 MEMBERS AND IT NOW HAS 55 OPERATING 15,473 KILOMETRES OF ROADS, 7.2% OF THE SURFACED BRAZILIAN NETWORK”

Profile

- **Moacyr Duarte Servilha is a graduate in Law from the Faculty of Law at the University of São Paulo in 1962.**
- **He worked at the Camargo Corrêa group, where he occupied various posts. He was a member of the Board of Directors of Banco Geral do Comércio. Between 1991 and 1995 he worked in Portugal, at Bento Pedroso Construções (Odebrecht), where he took part in the tender for the River Tagus Bridge concession.**
- **He currently carries out legal consultancy activities and chairs the Brazilian Association of Road Concession Holders (ABCR).**



■ ■ ■
The Brazilian government recently announced that it intended to grant other road concessions. How do you assess this new process?

Considering the need to improve the country's road infrastructure and the good results achieved until now with the concessions, for ABCR the Federal Government's decision announced in August to grant another 7,500 kilometres of roads to private initiative is very positive. The sections are grouped into nine batches, seven of which are at the initial viability study phase, with the other two at more advanced phases.

Generally, the issues being raised are mainly related to the criteria announced concerning the form of the tender process: without prior classification of the interested parties and without technical or commercial bids. Once again, so-called phase inversion is to be used, in which only the documents of the tenderer who presents the lowest bid within the time limit established by the government are opened.

This procedure would require the government to carry out a very high quality viability study, with a proper traffic projection and a realistic estimate of the investment and operation costs. The viability studies already published for the first two batches of concessions, including stretches of the BR-040 roads between Brasilia and Juiz de Fora and the BR-116 in the state of Minas Gerais, do not show this level of quality and have been called into question by the interested parties.

“THE CONCESSION HOLDERS HAVE IMPROVED THE QUALITY OF THE ROADS, WHICH TRANSLATES INTO OPERATING COST BENEFITS FOR TRANSPORT COMPANIES AND GREATER SAFETY FOR USERS”

■ ■ ■
What are the outstanding advances in the history of the concession sector in Brazil?

Firstly, we must highlight the improvement in the quality of the roads, which is translated into benefits in operating costs, especially for freight transport firms, and better safety and comfort for users in general. From the beginning of the concessions to August 2012, 3,381 kilometres of surfaced roads have been constructed on the routes subject to concessions. 694,000 square metres of new bridges and viaducts have been constructed and approximately 3.9 million square metres of these structures have been recovered. As for the safety measures taken, the concession holders have installed 1.8 million metres of cement barriers as well as 3.7 million metres of metal railings. To September this year, 2,272 cameras, 6,501 SOS posts and 3,337 fixed and mobile radars had been installed on roads under concessions. Concession holders have built and operate 320 SAU (customer care

“THE RESISTANCE TO CHARGING TOLLS IN BRAZIL IS SIMILAR TO THAT IN OTHER COUNTRIES, LARGELY THOSE WHERE CONCESSIONS ARE MADE IN ORDER TO RECOVER, WIDEN, MAINTAIN AND OPERATE EXISTING ROADS”

bases), with 503 light and heavy tow trucks and 378 ambulances.

While before roads were largely operated based on information obtained by radio, for example, information is now transmitted in real time using high-quality images digitally recorded by monitoring cameras installed on the road network. This is due to the fact that the sector is investing in complex and latest-generation technologies allowing Operations Control Centres (OCCs) to continually supervise the roads.

The survey carried out annually by the National Transport Confederation (CNT, further information on its website: www.cnt.org.br or from the organisation itself) noted that the private concession roads obtain a much higher rating than those operated by public bodies, which confirms the success of the concession programme: the 21 best Brazilian roads are in the hands of private initiatives.

Concerning institutional advances, after the start of the Federal Road Programme, Act 8,987, dated 1995, was promulgated, establishing the so-called Concession Act establishing the respective legal framework. Among other points, this law established that in Brazil the price tariff criterion would be used, instead of the cost one used until then, with which the concession holder accepts the business risk. In the case of roads, this corresponds to traffic risks, investment and operating costs, as well as securing the necessary finance and its respective cost.

With the implementation of the Road Concessions Programme, various legal challenges were made over issues such as the charging of a toll on a road with a single carriageway in each direction and the need for an alternative route. These were



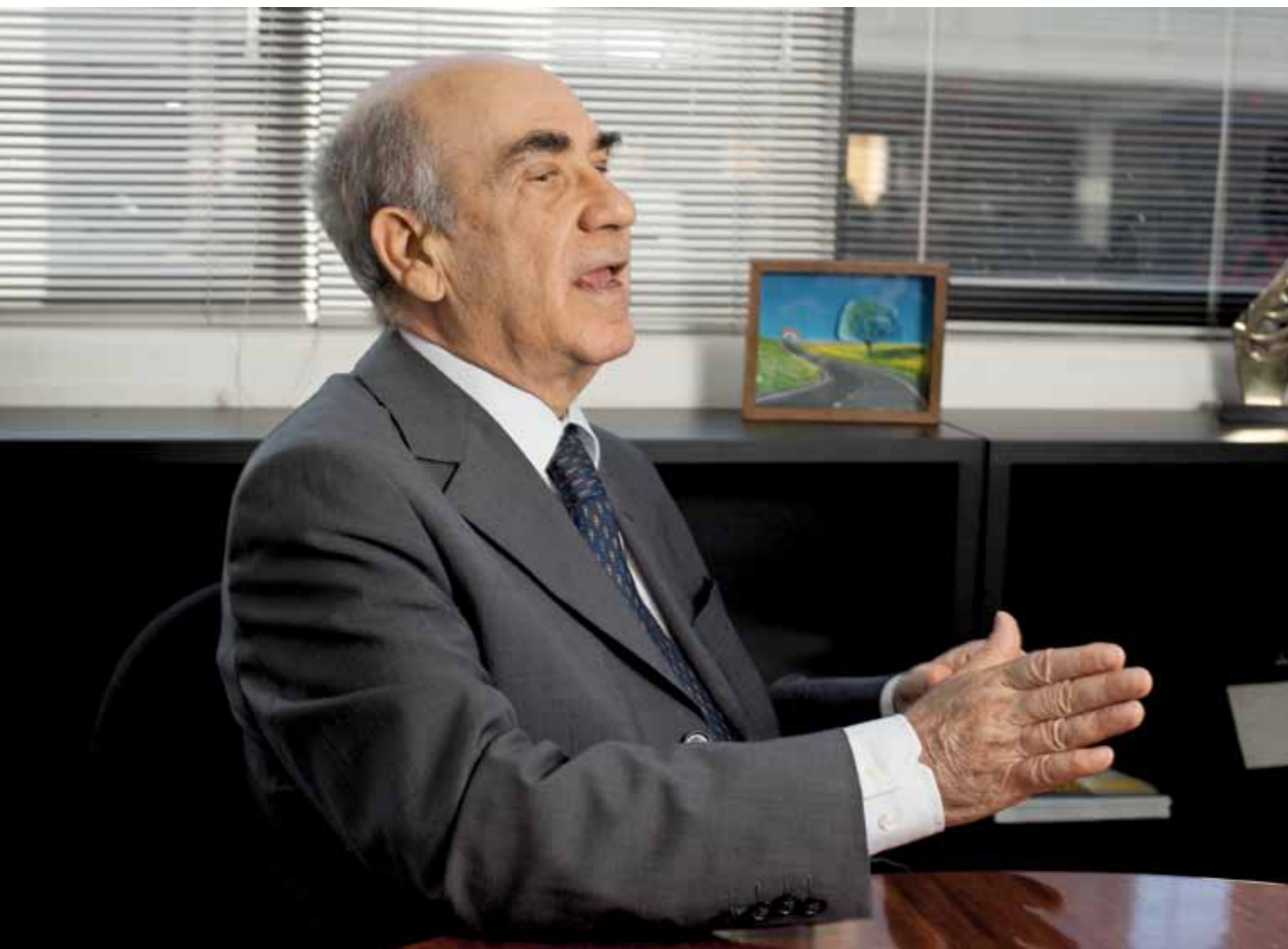
resolved in favour of the concession holders. Agencies were also established to regulate and oversee the Road Concession Programmes, such as the federal programme in 2000 (ANTT) and the São Paulo State one (Artesp) in 2002. Agencies were set up in other states, some of them not specifically in the area of transport.

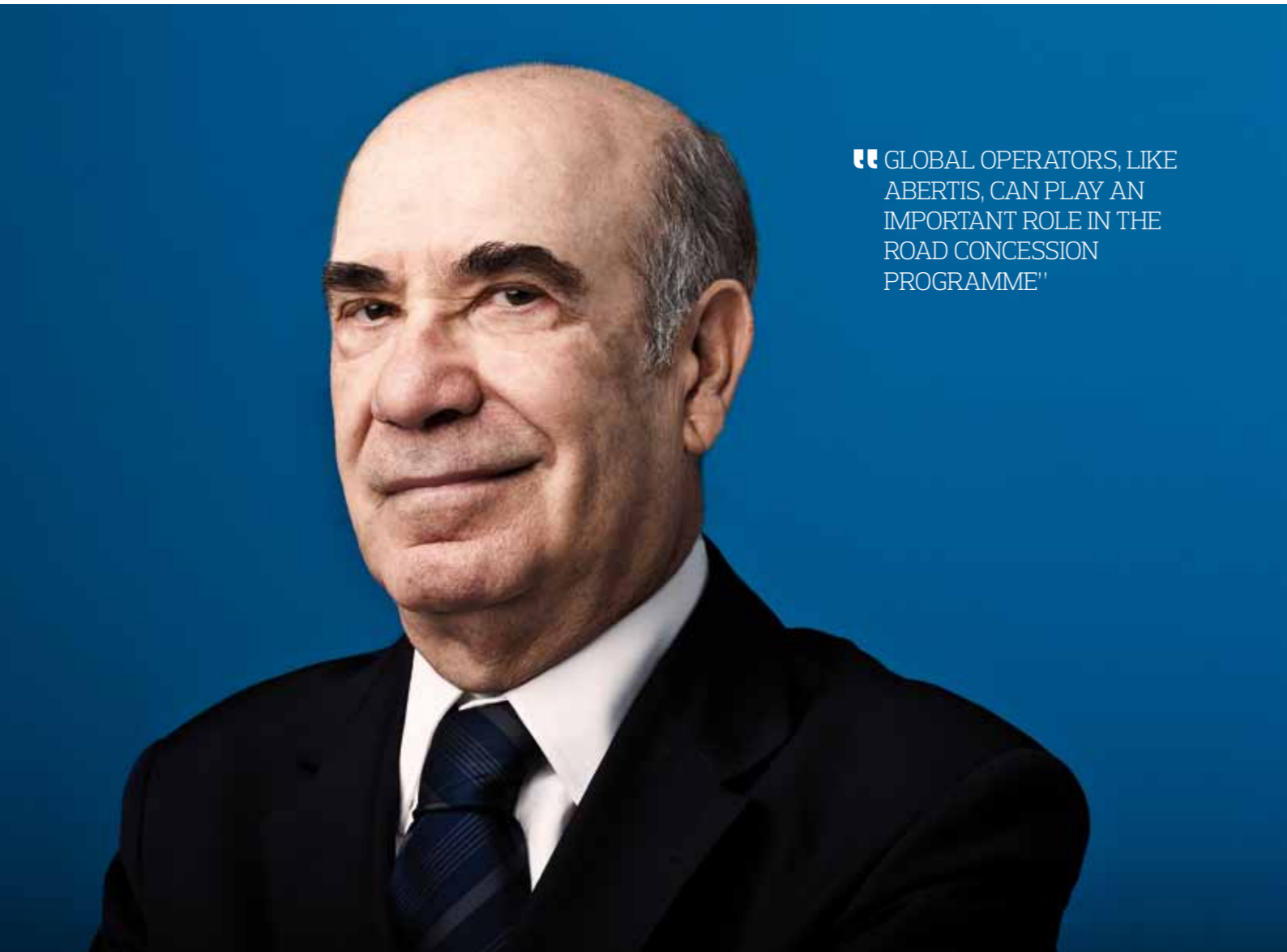
■ ■ ■
How do you assess the security of contracts in Brazil? What have been the advances in this sense?

The High Courts (Federal Supreme Court and High Court of Justice) have ensured compliance with contracts through case law that has become consolidated over the past 10 years.

■ ■ ■
Is there any kind of resistance to the road concession model in Brazil?

The resistance to charging tolls is similar to that in other countries, largely those where, as in Brazil, concessions are made in order to recover, widen, maintain and operate existing roads. From time to time the well-known arguments that the toll is double taxation or that the users are paying for the road again crop up, as if roads lasted forever and didn't need improvements. Despite the fact that the surveys carried out among users indicate a high level of satisfaction with the services provided, when asked specifically about the amounts paid in tolls, the majority answer that they consider them





“GLOBAL OPERATORS, LIKE ABERTIS, CAN PLAY AN IMPORTANT ROLE IN THE ROAD CONCESSION PROGRAMME”

to be high. This resistance to payment among users means that some sectors try to seek electoral benefits by criticising the concessions or attempting to make it difficult to comply with the contracts.

How do you analyse the future of concessions in Brazil? Do you think there is potential for big growth in this business over the next few years due to the vision of the Federal Government?

There are three types of concessions in Brazil: the common one, instituted by the 1995 Act we have already mentioned, sponsored ones and administrative ones. The last two were established by the 2004 Act and which, in Brazil, are known as Public-Private Associations (PPP in its Portuguese abbreviation). In the common concession there are no subsidies: the road is maintained exclusively from

“IN BRAZIL THERE ARE JUST OVER 200,000 KILOMETRES OF SURFACED ROADS, LESS THAN 13% OF THE TOTAL ROADS. CONSIDERING THE EXTENT OF BRAZILIAN TERRITORY, THE ROAD NETWORK IS THE SMALLEST OF ANY OF THE 20 BIGGEST WORLD ECONOMIES”

toll income and additional projects (basically advertising and payment for use of the land associated with the road), which do not amount to 3% of toll income. In sponsored concessions, tolls are charged but there is also a subsidy from the awarding body, necessary for allowing reasonable charges bearing in mind the value of the investment required and the low level of traffic. Administrative concessions on roads correspond to the *shadow toll*, where tolls are not actually charged but the government pays the equivalent to the concession holder.

The expectations for the sector concerning common concessions, taking into account the works recently announced by the Federal Government which have already been mentioned, are not very promising, as it is difficult to see many more projects that could be viable under this system, paid for

merely with tolls. The best prospects can be found in sponsored concessions, which could even make *greenfield*, schemes viable, as in Brazil there are just over 200,000 kilometres of surfaced road, representing less than 13% of the total roads in the country (about 1.5 million kilometres). Considering the extent of Brazilian territory, the road network is the smallest in any of the 20 largest world economies. There are no sponsored concessions yet on federal roads. ABCR's current members have 53 common concessions and just 2 sponsored ones, both of them state roads: Pernambuco and Minas Gerais.

What have been the main benefits to Brazilian society of the road concession system in Brazil?

Brazil's modern roads were built since 1945 with resources from the National Roads Fund, viable thanks to fuel tax. After the beginning of the eighties, the resources from this tax were diverted for other purposes and, in 1998, with the new Federal Constitution, the fuel tax disappeared and tax linking was prohibited, so the National Roads Fund ceased to be viable. The lack of resources led to the rapid deterioration of the road network and made it necessary to seek alternatives at the beginning of the nineties. Of these, the most successful was road concessions granted to private initiatives, which came to operate the most important trunk roads, especially in the southern and south-eastern regions, providing excellent quality. This significantly benefited users in terms of operating costs, safety and convenience. As well as transferring investment, maintenance and operating costs to users, governments also obtained taxation and concession income which, over the last 10 years, has exceeded 10 billion dollars.

What role can global operators like abertis play in Brazil (operators strongly committed to public-private cooperation projects in Europe and America)?

Global operators like abertis can play an important role in the Road Concession Programme, largely in carrying out *greenfield* works with sponsored concessions, as a result of their specific experience in this sector in projects developed in other countries.

Can the application of dynamic toll technologies (remote tolls, GPS...) contribute to more effective traffic management? To what point are these technologies a priority in Brazil?

Since the Brazilian Roads and Concessions

“PRIVATE CONTRIBUTIONS IN INFRASTRUCTURES HAVE BEEN AND WILL CONTINUE TO BE AN IMPORTANT FACTOR FOR THE DEVELOPMENT OF THE COUNTRY, DESPITE CERTAIN PRECONCEIVED IDEAS AGAINST PRIVATE PARTICIPATION IN THE PROVISION OF PUBLIC SERVICES”

of tolls currently collected in booths. Those who now do not pay, however, tend to offer great resistance to the new system, despite the small amount they would be charged.

To give an idea of what this means, in the case of the President Dutra road, just 10% of users pay tolls (it initially had 4 toll points in 402 kilometres with almost 2,000 accesses). Attempts to reduce the problem by doubling the toll booths, with the consequent proportional reduction in tariffs, met many implementation difficulties despite having considerable support from the concession awarding body.

From a general point of view, how do you see the evolution of the Brazilian economy in the current context of crisis in the big world economies? And, specifically, how has the Brazilian economy behaved in the American context? What factors would you highlight as attractive and competitive?

We can state that the development of the Brazilian economy has been quite satisfactory in an environment of world crisis. It was possible to absorb the initial impact of the American crisis because the Brazilian banking system is solidly based. The crisis suffered by Brazil in previous decades meant this sector had to be cleaned up, with the imposition of consistent patterns of regulation and supervision. Brazil is outstanding for its consolidated political institutions and a significant domestic market.

In many countries, the economic crisis is reflected in larger public deficits and greater indebtedness. To what point do you consider that private contributions in the area of financing and managing infrastructures constitute a factor that stimulates and boosts this development?

Private contributions in infrastructures undoubtedly have been and will continue to be an important factor for the development of the country, despite the fact that, in some sectors, there continue to be certain preconceived ideas against the participation of private initiative in the provision of public services. However, these preconceived ideas are being overcome due to the need to attract private initiative, both because of its capacity to mobilise the financial resources required and because of the management performance of companies which, among other aspects, are much more flexible in introducing new technologies and solving problems resulting from natural disasters and major accidents. ■



Internal Resources and Efficiency Department

A multidisciplinary, competitive and innovative team

The purpose of the Internal Resources and Efficiency Department is to provide services cutting across the whole group to ensure its growth, increasing its value and ensuring greater competitiveness and efficiency in each one of its businesses.

TEXT abertis | PHOTOS David Campos

■ Providing corporate services and optimising operating costs and operational investments in order to improve the **abertis group's results**. These are the main lines defining the programme of the Internal Resources and Efficiency Department (DGRlyE). This Department, which began in mid-2011, integrates the functions of the Group's shared services in Spain, consisting of the Information Systems, Management,

Purchasing and General Services departments, as well as the Corporate Organisation and People Departments and the Special Projects Department.

Core areas of the Department

Service culture is one of the main bases for the Department of Internal Resources and Efficiency. "The reason for the existence of all the departments making up the DGRlyE is to provide services to the Group's business units effectively and with quality," says its general manager Lluís Deulofeu. Another of this team's core functions is to drive the Group's efficiency programme and to set an example in implementing efficiency actions in all the services provided by the different departments.

Service culture

Common to all areas of the DGRlyE is their orientation towards providing services to **abertis'** business units with the highest level of quality at the best price, taking into account the Group's need to develop.

Some examples of shared services in Spain are the management of the technological infrastructures at the Data Processing Centre, the financial and personnel management services provided on corporate computer systems (which are therefore shared by business units) and the management of corporate buildings and other general services. Examples of services at Group level include management of managers and the coordination of people development programmes, such as Talent or Abantia.

Project orientation

In order to meet the Group's needs, the Internal Resources and Efficiency Department is also oriented towards working in project form. Very often, because of their multidisciplinary characteristics, these projects require cooperation between several departments and with the rest of the corporation and business units on different improvement and efficiency projects and initiatives. One example of this is the project to renew the wages management system in Spain, which, under the lead-

Photo of the DGRlyE team at a recent meeting of managers and directors.

■ ■ ■
SERVICE CULTURE FORMS ONE OF THE MAIN BASES FOR THE GENERAL MANAGEMENT OF INTERNAL RESOURCES AND EFFICIENCY

ership of the Administration and Information Systems departments, has required close cooperation from the People and Organisation areas of the corporation and the business units in Spain. Other examples are the many process automation initiatives based on corporate systems which are continually being set up within the Group.

A dynamic team

The team making up the Internal Resources and Efficiency Department has to be "dynamic and innovative", according to its general manager, Lluís Deulofeu, as "it needs to drive the Group to evolve in accordance with the needs of the new environment (internationalisation and efficiency)". Its

concern to provide service also obliges it to be decisive and constantly concerned for quality.

The efficiency programme

The Internal Resources and Efficiency Department coordinates the efficiency programme across the group. Its benefits can be seen in the results of the Group, which is protecting its Ebitda and *cash-flow*, largely thanks to the optimisation of operating costs and the control of operational investments. The programme takes the form of a 2011-2014 plan which, drawn up jointly with the business units and the Corporate Management Control Department and updated annually, includes all the efficiency initiatives

of the different businesses. To oversee the proper implementation of the programme, the Efficiency Committee has been set up with responsibility for its main lines and monitoring its results. The Efficiency Committee is based on specific bodies like the Staff Committee and the OPEX/CAPEX (Operational Expenditure/Capital Expenditure) Committee, which is in charge of analysing and authorising the most important expenditure and investments. Other key elements are, on one hand, strengthening the purchasing function and promoting the implementation of electronic tendering (auction) mechanisms throughout the group and, on the other, the international deployment of corporate management computer

systems, already implemented in the business units in Spain, which incorporate **abertis'** own management processes.

Good practices throughout the group

The Department is attempting to impose a group vision by sharing *best practices* among business units, applying synergies between them whenever possible. Along these lines, there are collaborations with the different toll road business units in creating *benchmarks* and analysing their implementation of best practices (surface repairs, toll technology, etc.). In addition, the Purchasing area supports all business units in identifying opportunities for the joint contracting of

goods/services through electronic tendering, as well as carrying out cross-Group purchasing to obtain better results in negotiations.

Short- and medium-term challenges

The Internal Resources and Efficiency Department always tries to adapt to the needs of the business units so that they receive all the necessary support in order to achieve the results established in the efficiency programme. In the short and medium term, the aim is to extend the efficiency programme to the new business units incorporated into the group as part of its internationalisation plan (as in **abertis'** latest operations in Brazil and Chile). ■

■ ■ ■
THE DGRlyE IS COORDINATING THE EFFICIENCY PROGRAMME ACROSS THE GROUP. THIS TAKES THE FORM OF A 2011-2014 PLAN INCLUDING ALL THE EFFICIENCY INITIATIVES OF THE DIFFERENT BUSINESSES



From left to right, Juan Rodríguez de la Rubia, special projects manager; Francesc Sánchez, administration manager; Josep Maria Gómez Hospital, purchasing and general services manager; Lluís Deulofeu, managing director for internal resources and efficiency; José Carlos Moreno, information systems manager; Jordi Fernández, corporate organisation director; Joan Rafel, corporate people director; Santi Rodríguez, management assistant.

The DGRlyE departments in detail

- **Corporate Organisation Department:** defines and promotes the implementation of policies, projects and homogeneous criteria for action to guarantee the coherence of organisational structures, as well as marking out responsibilities to ensure everything is in line with the Group's strategy and objectives. It also promotes the implementation of the processes model and of recognised, certifiable management systems in terms of quality, creating a dynamic of continuous improvement and the search for excellent service quality.
- **Corporate People Department:** is responsible for defining and promoting the implementation of policies, projects and standardised action criteria in line with the company's project to help people achieve the organisation's objectives. It is responsible for managing managers (development, remuneration and benefits) for the whole **abertis** group.
- **Purchasing and General Services Department:** defines the Group's purchasing policies and directives, as well as the national and international coordination of the different departments involved with the aim of optimising purchasing management by taking advantage of synergies and reducing the degree of dispersal. It also provides purchasing services
- **Information Systems Department:** establishes the Group's policies and directives in the area of Information and Communication Technologies. It co-ordinates the various departments involved in the aim of ensuring the future convergence of the current models, sharing knowledge and rolling out best practices. To do this it determines the reference hardware/software standards for systems development, consolidates the Group's communications map and establishes general criteria for interconnection between networks.
- **Management Department:** establishes the policies and directives in the area of the provision of financial management, operational cash flow and personnel management for the **abertis** group's companies in Spain. It is responsible for providing financial management (accounting, fixed assets, accounts payable, etc.), operational cash flow and personnel management (wages management) services for these companies.
- **Special Projects Management:** leads the implementation of projects that cut across the whole Group.

Expansion in Latin America

abertis strengthens its leadership in Chile

The company is taking control of the Andes, Sol and Libertadores toll roads, adding a further 343 kilometres to the network **abertis** manages in the Andean country

TEXT abertis | PHOTOS David Campos

Alongside the acquisition of concessions in Brazil, **abertis** has also reached an agreement with OHL for the acquisition of the company's concession assets in Chile. After the completion of the operation, the Group has taken control of 3 toll road concession holders in the country, with a total of 343 kilometres. The

AFTER THE AGREEMENT, ABERTIS REACHES 770 KILOMETRES OF TOLL ROAD CONCESSIONS IN THE COUNTRY

operation has been carried out for a total sum of 204 million euros, a sum the Group will find from local finance without recourse.

This acquisition, which meets the strict profitability criteria set by the group, makes **abertis** the biggest toll road operator in Chile, where it has more than 770 kilometres of concessions. It also supposes a new drive



Enrique Calcagni, general manager of **abertis** Chile.



Luis Miguel de Pablo, CEO of OHL Chile.



David Díaz, general manager of Autopistas América.

to the company's internationalisation process and consolidates **abertis'** stake on the American market. In the first quarter of 2013, the American Toll Roads Department, headed by David Díaz, has the aim of fully integrating the OHL concession holders in Chile into the network **abertis** already manages in that country in a single company focused on growth, improved efficiency and value creation.

The assets **abertis** is incorporating into its portfolio are the Andes toll road (92 kilometres), connecting the city of Los Andes with Route 5 North; the Sol toll road (132 kilometres), linking Santiago de Chile with the port of San Antonio; and the Libertadores toll road (119 kilometres), communicating the capital of the country with important cities in the north of the Santiago metropolitan region and with the provinces of San Felipe and Los Andes.

abertis's presence in Chile

In the past few years, **abertis** has become consolidated as the main toll road operator in Chile where before this new operation it already managed 480 kilometres of high-capacity roads. The Group controls the **Rutas del Pacífico** concession, which manages the toll road of the same name, with 131 kilometres, between Santiago de Chile and Valparaíso and Viña del Mar; **elqui**, holder of the Los Vilos-La Serena toll road with 229 kilometres; and **gesa**, which operates the Santiago-Los Vilos section (218 kilometres).

abertis also manages the Central toll road, which, with a length of 61 kilometres,

THE AIM OF THE AMERICAN TOLL ROADS DEPARTMENT IS TO INTEGRATE THE OHL CONCESSION HOLDERS IN CHILE INTO THE NETWORK ABERTIS ALREADY MANAGES IN THAT COUNTRY

consists of 2 sections: the North-South link road, which connects the River Maipú with the Américo Vespucio North toll road, and the General Velásquez link road, running from Route 5 South to its junction with Route 5 North.

The good performance of the Chilean economy means that the evolution of the traffic on this country's toll roads is very positive. This is a market with which **abertis** is completely satisfied and which stands out for the seriousness, efficacy and solidity of its concession system and the stability of its institutional and economic framework. ■





New **abertis chair** in Chile

The **abertis** group is continuing to expand its network of chairs in Transport Infrastructure Management in countries where it has a presence, in this case the Andean republic

In January, the **abertis** group presented a new **abertis chair** in Transport Infrastructure Management, set up together with the Faculty of Physical Sciences and Mathematics of the University of Chile. The official presentation took place at the Spanish embassy in Chile, in the presence of the ambassador, Íñigo de Palacios; the CEO of **abertis**, Francisco Reynés; the director of the School of Engineering at the University of Chile, James McPhee, representing Francisco Brieva, dean of the Faculty of Physical Sciences and Mathematics; the director of the **abertis chair** in Chile, Sergio Jara; the chairman of the Official Spanish Chamber of Commerce in Chile, José María Castellero; and the consul at the Spanish Embassy responsible for trade and economic affairs, José Antonio García.

Education and research

The new University of Chile **abertis chair**, like the ones of the same name in Spain, France and Puerto Rico, will focus its activity on education and research concerning transport infrastructure management. Students, researchers, lecturers and professionals from this field will take part in the work. Dr. Sergio Jara, lecturer in the Economics of Transport at the University of Chile, will be the director of this new chair.

University and business

Conscious of the importance of the link with the academic world for social and economic progress, the **abertis** group has been promoting education, research and knowledge transfer between universities and business since 2003. The international network of specialised **abertis** group chairs will soon be increased with the establishment of the **abertis chair** in Brazil, coinciding with the recent acquisition of OHL Brazil, making **abertis** a world leader in its sector. ■

The CEO of **abertis**, Francisco Reynés (in the centre) poses at the Spanish embassy in Chile after the establishment of this new **abertis chair**.

Conference on Airports Competition

Regulation, key to generating competition

The conference brought together experts from the sector who laid out the implications of airport regulation and aspects that can distort competition

TEXT AND PHOTOS **abertis**

Competition between airports may be viable, although it is recommended that in each case its scope should be analysed. In some cases the need for regulation may persist. This is one of the conclusions of the *Conference on Airports Competition* (Barcelona, 19 November), organised by the Barcelona Economics Institute and the **abertis-FEDEA chair**. The conference attempted to look in depth into the issue of competition between airports. In the first place, therefore, the application of the concept of competition in this context was considered. Secondly, where this competition is possible, the experts asked one another about its implications in terms of airport regulation and social welfare. Finally, there was a debate about the aspects that can distort this kind of competition.

In his lecture, Professor H.M. Niemeier (University of Bremen) stated that airports compete with one another in different segments of the market: to attract traffic both in local markets and in areas of attraction; for connection traffic (competition between hubs); for air freight or to attract airline bases. Niemeier noted that "there is evidence of competition between small or medium-sized airports", for example, between the airports of the United Kingdom and, to a lesser extent,

between those in Germany. However, the larger airports "can enjoy market power. Because of this, the possibility of competition between airports must be assessed case by case".

Meanwhile, Professor Peter Forsyth (Monash University, Australia) argued that, in cases where competition is intense, regulation is unnecessary. Where there are possible situations of market power, "regulation must be designed in such a way that it encourages competition, avoiding restrictions that hinder it", he added. Competition may be incentivised by policies aimed at the liberalisation of bilateral international agreements, the reduction of integration between airports and the impulse of the slots market. At the same time, "public policy actions capable of distorting competition in the market" must be avoided.

Based on an analysis of the situation in Canada and the United States, Professor Mike Tretheway (Intervistas) presented the possible sources of competition distortion. He argued that marketing policies carried out by airports could be positive.

In the case of public aid, "a rigorous assessment, preventing possible distortions of the market, is required". Mike Tretheway

also dealt with the subject of en-bloc privatisation compared with the individual privatisation of airports. He indicated that the first option guaranteed greater income from the sale, although "if what you want to do is achieve efficiency improvements, the best thing is to privatise individually, encouraging competition between airports".

Route development

The day concluded with a round table about the development of routes at airports. Taking part were the business development manager of **abertis airports**, Bob Bullock; Ofelia Betancor, representative of the **abertis-FEDEA** chair; Mario Rubert, of the Barcelona Airport Route Promotion Committee, and the previous speaker Mike Tretheway. During the debate, the reasons justifying the need to promote routes in airport markets subject to a greater degree of competition and the factors determining their effectiveness were made clear.

Along these lines, Bob Bullock, business development manager for **abertis airports**, gave the example of the management of **abertis'** airports and stressed that route planning is carried out involving airlines, the region and other *stakeholders* in order to agree objectives. ■



From left to right, the moderator of the debate, Jaume Adrover, and the speakers Ofelia Betancor, Bob Bullock, Mike Tretheway and Mario Rubert.

Valparaíso

The inspiring ocean's bride

The hills of Valparaíso, full of steep alleys and multicoloured buildings, tower boldly above the Pacific. The capricious urban physiognomy of the port city, declared a World Heritage Site by Unesco, is the physical metaphor of its amazing port character, which hopelessly captivated Pablo Neruda

TEXT David Revelles | PHOTOS agencies

It was 1954 when Pablo Neruda published *Las odas elementales* (Elemental odes), including an outstanding poem revealing his unconditional passion for a city. "On your southern chest / are tattooed / struggle, / hope, solidarity / and joy as anchors / resisting / the waves of the earth" wrote the bard in his *Oda a Valparaíso* (Ode to Valparaíso), a tribute to a city that was his refuge and inspiration for a long time. Because in this rare architectural bird that is Valparaíso—a tapestry of viewpoints, endless flights of steps and winding streets climbing its 42 hills—the invisible tie to the poet is still very much alive. However, there is nowhere that condenses this union like La Sebastiana, the house where Neruda lived after 1961. Turned into a museum in memory of the poet and an icon of the city, it is a vantage point clinging to the summit of Bellavista hill. From these heights, it contemplates the Pacific, just as Neruda used to do for hours at a time. "I love Valparaíso, how much you contain, / and how much you give out, bride of the ocean," he said, in one of his most famous poems devoted to the city.

The soul of a port

There is no doubt: Neruda's verses are the best sentimental guide for discovering the essence of Valparaíso. Lying right in the middle of Chile

and with a historic centre declared a World Heritage Site by Unesco in 2003, modern Valparaíso continues to contain all the port flavours that captivated the author of *Veinte poemas de amor y una canción desesperada* (*Twenty love poems and a desperate song*). The city, formed by districts in the hills climbing up from the bay and the coastal area called El Plan, continues, like a good port, to be passionate, picaresque and bohemian. Nor does it lack the touch of madness necessary for survival. "Valparaíso, what an absurdity / you are, / what a crazy, / insane port, / your hilly head, / dishevelled," celebrated Neruda. To a large extent, the city's strong character and its people have a great deal of determination. The port of Valparaíso, the largest in the southern Pacific at the beginning of the 19th century, lost its importance overnight after the opening of the Panama Canal. Then came the devastating earthquake in 1906 and the city had to be reinvented. The modern city of Valparaíso continues to celebrate this character.

The Plaza Sotomayor, presided over by the statue of the *Heroes of Iquique* and with emblematic buildings like the Comandancia, is the best area to start a tour of the origins of Valparaíso. Plaza Echaurren is the place where the Spaniard Juan de Saavedra disembarked in 1543. The Matriz church presides over the

little square. Not very far away are two popular establishments recalling the age when the city was a bustling port: the the Inglés Bar (Cochrane, 851) and the La Playa Bar (Serrano, 567). Walking northwards you reach the Prat Wharf, the starting point of the guided tours of the bay. The excursion is worthwhile, above all because it allows you to see the hills of Valparaíso, covered with houses and their multicoloured façades.

Calle Prat and its extension and calle Esmeralda are the umbilical cord between Plaza Sotomayor and Plaza Aníbal Pinto. In this quiet square is a real institution of the city not to be missed, the Cinzano Café (www.barcinzano.cl), founded in 1896, whose lively surroundings inspire you to continue the route once again. At the crossroads between Prat and Esmeralda is the

One of the large houses that characterise the landscape of Valparaíso.

Viña del Mar, the mature youth of the 'garden city'

The history of Viña del Mar, to the north of Valparaíso, cannot be compared with that of the port. Founded in 1874, it may still be youthful, but it is now mature and full of attractions. Viña del Mar, the garden city, has become one of the most sophisticated tourist destinations in Chile, an excursion not to be missed for anyone staying in Valparaíso. Its heritage particularly presents its castles and palaces, the

work of the wealthy elite who settled there after the earthquake that hit Valparaíso in 1906. One of its treasures is Wulff Castle. Built in 1905 for a German trader, its towers facing the Pacific are one of the best-known picture postcards of the garden city. Nearby, the castle hill frames the Presidential Palace (1929) and the Vergara Palace (1910), the modern Fine Arts Museum, located in the Parque Quinta Vergara, with a tree-lined annex framing its white neo-Gothic architecture. Not far away, the ponds and

gardens of the Plaza José Francisco Vergara, with the Municipal Theatre as its landmark building, is a good place to rest before heading north and trying your luck in the Municipal Casino (1932). The Quinta, Libertad and Quillota bridges leave the Rioja and Carrasco mansions, both from the beginning of the 20th century, a stone's throw away, together with the huge collection of the Francisco Fonck Museum of Archaeology and History, with an original *moai* from Easter Island presiding over its entrance.



VISITOR'S GUIDE

Where to sleep

Sutherland House
(Av. Alemania
Tel. (+56) 32-3196798
www.sutherlandhouse.cl). On Alegre hill, in a large house from 1870, all the bedrooms in this boutique hotel provide magnificent views of the bay.

Hotel del Cerro
(Almirante Montt, 44
tel. (+56) 32-3170826
www.hoteldelcerro.cl). The best thing about this 13-bedroom hotel, apart from its good prices (from 25,000 to 25,000 Chilean pesos), is its excellent location: Calle Almirante Montt is the natural entry point to the Concepción and Alegre hills, the artistic, cultural and gastronomic heart of the city.

Where to eat

Cinzano Café
(Plaza Anibal Pinto, 1182
Tel. (+56) 32 213043
www.barcinzano.cl). Cradle of Bohemian life in Valparaíso, this classic café opened its doors in 1896. Today it continues to be one of the best places to savour a Chilean-style, meat-based snack, seasoned with live music and tangos, boleros and cuecas.

J. Cruz
(Condell, 1466
Tel. (+56) 32- 211225
www.jcruz.cl). A real symbol of Valparaíso where you can taste the city's most authentic chorrillanas.

Menzel Restaurant
(Las Heras, 563
Tel. (+56) 32- 2114091). For lovers of the legend, at the tables of this restaurant the food-lover Pablo Neruda enjoyed one of his favourite dishes, conger eel stew, always accompanied by good wine.

To find out more
www.ciudaddevalparaiso.cl

emblematic Turri clock (1929), which not only tells the time, but thanks to the proximity of the Concepción lift, is a full invitation to discover the heights of Valparaíso.

Vertical labyrinth

Valparaíso consists of districts on the hills and El Plan, the coastal area, a stretch of coast that can be covered on foot or, for example, on board one of the traditional Valparaíso trolleybuses. Although, of course, if there is a means of transport typical of Valparaíso it is its lifts. With a genuine port flavour, these ancient wooden cabins were introduced in the city between 1883 and 1912. Of the 30 there used to be, 15 continue to operate, most of them concentrated in Avenida Pedro Montt. Some of them are emblematic, such as Mariposas – the longest in the city at 177 metres – Monjitas and Florida. Rattling on their rails, the lifts cover the steep residential hills so you can discover their architectural and cultural legacy. In passing, they provide magnificent views of the ocean.

This is the case on the Concepción and Alegre hills, two of the locations not to be missed on a visit to Valparaíso. Their urban core presents the initial route and an aristocratic taste that hits the facades of the

decimononic mansions and stately homes. On Concepción hill, the imprint of the thousands of European immigrants who arrived in the port during the 19th century survives in their places of worship, such as the Lutheran church (1898) or the Anglican Church of Saint Paul (1858) in Neo-Gothic style. Wandering around the hills provides a good opportunity to taste the local cuisine, with famous dishes like chorrillana – fried potato, onion, egg and meat – stop off in the designer shops or stroll along the pedestrian streets. On top of Alegre hill is the Baburizza mansion (1916), a beautiful *art nouveau* building housing the Fine Arts Museum. The top of Concepción hill has Paseo Gervasoni, a charming street with icons of the city, such as the Turri Café and the Mirador de Lukas House.

Although, if there is one lift that takes visitors to a magical place it is Espíritu Santo, linking to Bellavista hill, with treasures like the Open Air Museum, about twenty murals created by 18 Chilean artists which, scattered among labyrinthine streets and passages, accompany the steps of locals and foreigners alike. Those who, drawn by the halo of Neruda, end up in La Sebastiana, a four-storey house which was Neruda's refuge in Valparaíso.

Above all, the anarchic architecture planned by Neruda at La Sebastiana is a copy of Valparaíso in the form of labyrinths of narrow passages, silent corners and walls painted a thousand and one colours. That is until you reach the fourth floor of the house, where a bronze bed faces the bay. It is then that the spell is revealed and the response is astonishing. You do not have to make much of an effort to imagine Neruda there, gazing out over the Pacific, the serene lover of his cherished Valparaíso, "the ocean's bride".

abertis's presence in Chile

Over the past few years, **abertis** has become established as the main toll road operator in Chile, managing more than 480 kilometres through the concession holders Rutas del Pacífico, Autopista Central and **elqui** and the operator **gesa**. Recently, **abertis** has also reached an agreement with OHL to acquire this company's concession assets in Chile. After the completion of the operation, the Group has taken control of 3 toll road concession holders in the country, with a total of 343 kilometres. This acquisition makes **abertis** the biggest toll road operator in Chile, where it has more than 770 kilometres of concessions. ■

INTERVIEW | JUAN JAÑA

'Neruda's house La Sebastiana is not to be missed'

Juan Jaña, administrative manager with **abertis** autopistas Chile, tells us about the attractions of Valparaíso and Viña del Mar and invites us to discover the endearing character of their inhabitants.



What mustn't we miss on a visit to Valparaíso?

Visitors really must discover the hills of Valparaíso, particularly the Alegre hill and its panoramic walks, allowing tourists to enjoy views across the bay. You are recommended to use the old lifts to get up to these viewpoints, particularly Paseo Gervasoni, El Artillería, and others. You are advised to visit the La Sebastiana Museum, the house of the poet Pablo Neruda, now converted into a popular museum. In cuisine, the highlights include the traditional chorrillana, consisting of a generous dish mixing the flavours of fried potatoes, onion, fried egg and meat. Among the best-known places for trying a good chorrillana are the J. Cruz and the Cinzano. The fireworks every 31 December when the clock strikes midnight attract particular interest, as an extraordinary variety of pyrotechnics is deployed around the bay, captivating spectators and visitors, as they embrace one another, wishing each other a happy new year.

How would you define the inhabitants of Valparaíso or Viña del Mar?

The inhabitants of both cities are particularly calm people, who love the sea, nature and fresh air. The people of Valparaíso undoubtedly have a strong feeling of belonging to

their city, a place which has a unique attraction in the form of its buildings. Its colourful houses and buildings take the visitor back to past times. By contrast, the people of Viña del Mar look towards modernity and the avant-garde, with a renovated city that takes special care of the open spaces that provide it with its main charm as a *garden city*.

What do you think is the best time of year to visit both cities?

All year round. However, I would suggest the months between December and February.

What features of these cities and their inhabitants would you highlight?

They are very comfortable places to live, with a very regular climate and average temperatures of between 18 and 20°, allowing the inhabitants of both cities to enjoy the good things about them all year round. The inhabitants are very friendly. They guarantee their cities to visitors, who arrive in large numbers during January and February, largely people from Santiago and Argentinians from Mendoza. ■



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- 1– Night falls on the coast of Valparaíso.
- 2– The pontoon, a characteristic element of the coast.
- 3– Viña del Mar beach in high summer.
- 4– Aerial view of Viña del Mar.

Anniversary of the consortium

metropistas, the first year

The CEO, Francisco Reynés, makes an institutional visit to Puerto Rico, where he inaugurated a new **abertis** chair

TEXT AND PHOTOS abertis

metropistas, the consortium formed by **abertis** and Goldman Sachs Infrastructure Partners II, has completed a year running the PR-5 and PR-22 in Puerto Rico. In June 2011, the Government of Puerto Rico selected the consortium as *preferred bidder* in the tender process for the management of both roads, although the process was completed in September that year when **metropistas** took on management.

To mark this anniversary, in October the CEO of **abertis**, Francisco Reynés, made an institutional visit to Puerto Rico, during which he had the chance to meet institu-

tional representatives, such as the governor elect, Alejandro García Padilla, then candidate for the Popular Democratic Party (PPD), and the government secretary, Miguel Romero, with whom he spoke of the possibility of future public-private cooperation plans in the country. In addition, the CEO took advantage of his stay on the America continent to travel to the city of New York, where he met the Spanish consul general in the United States, Juan Ramón Martínez Salazar, with whom he analysed public-private cooperation opportunities in the United States.

THE CONSORTIUM, WITH THE PARTICIPATION OF ABERTIS AND GOLDMAN SACHS, HAS COMPLETED A YEAR MANAGING THE PR-5 AND PR-22 TOLL ROADS IN PUERTO RICO



The 83 kilometres of the PR-22, popularly known as the Expreso de Diego, connect the cities of San Juan and Hatillo.

Commitment to the American continent
abertis (with a 45% holding in the consortium) and the Goldman Sachs Infrastructure Partners II investment fund (with 55%) financed the operation to set up **metropistas** in a proportion of approximately 40% capital contribution from the partners, while the remaining 60% was financed with long-term debt with a group of 12 financial institutions.

The consortium paid out a concession fee of 1,136 million dollars (830 million euros). This operation contributed to consolidating the presence of **abertis** as a toll road operator in Puerto Rico, where it has already been managing the Teodoro Moscoso Bridge, connecting the municipalities of San Juan and Carolina, since 1995 via Autopistas de Puerto Rico (**apr**).

abertis' presence in the region for some years and its commitment to the community and to service quality have contributed towards positioning the group as a preferred ally for the development of the Public-Private Alliances programme being developed by the Government of Puerto Rico and for the future development of future public-private cooperation projects in the rest of the United States.



Public-Private Alliance Forum

Francisco Reynés made use of his visit to Puerto Rico to take part in the APP Infrastructures Forum, the first of its kind organised by **abertis** and TFI News, a publication specialising in the sector. The meeting, which took place on 9 October in San Juan, brought together a group of infrastructure managers, financial experts and representatives of the federal administration of the United States. The participants focused the debate on the potential for public-private cooperation following the experience of Puerto Rico, which has been a pioneer in developing this type of partnership on the American continent.

As Francisco Reynés told the forum, "Puerto Rico has become a key platform for **abertis'** development in the United States. The regulatory framework developed here has laid down guidelines at world level, which has made companies like ours look at Puerto Rico as a leader in infrastructure management through the mechanism of alliances between the public and private sectors."

"This forum reaffirms **abertis'** commitment to Puerto Rico, beyond, of course, meet-

ing our responsibility as managers of the projects entrusted to us. This also allows us to continue blazing our trail in the United States market from Puerto Rico," declared the CEO.

Also present at this meeting was John Mica, United States congressman and chairman of the Transport and Infrastructure Committee of the House of Representatives, who referred to the future of federal legislation to encourage public-private cooperation in the United States transport sector. Meanwhile, Gonzalo Alcalde, CEO of **metropistas**, presented the consortium's experience as concession holder in a public-private cooperation project in the field of high-capacity roads, such as the PR-22 and PR-5 toll roads.

The forum was also attended by Luis Fortuño, former governor of Puerto Rico; David Díaz, managing director of Autopistas América for **abertis**; Jordi Graells, managing director of **abertis** USA; Jim Riley, deputy director of the Innovation Section of the Transport Department of Ohio; Jim Reed, group environment, energy and transport director of the National Council of State Legislatures; and David Álvarez, director of the Puerto Rican Public-Private Alliance Authority, among others. ■

■ ■ ■
PUERTO RICO HAS
BECOME A KEY PLATFORM
FOR ABERTIS' FUTURE
DEVELOPMENT IN
THE UNITED STATES

abertis looks to Puerto Rico as leader in infrastructure management through the mechanism of alliances between the public and private sectors.



New **abertis** chair in Puerto Rico

During his visit, Francisco Reynés signed an agreement with the University of Puerto Rico (UPR) to establish the **abertis** chair on the island, specialising in Transport Infrastructure Management.

The **abertis** chair in Puerto Rico is aimed at students, researchers, lecturers and professionals from the sector and follows the model developed by **abertis** in other countries in order to promote education, research and knowledge transfer in this field. Together with Francisco Reynés, the director of the **abertis** foundation, Sergi Loughney, and the president of the UPR, Miguel Muñoz, took part in the signing of the agreement. Since 2003, **abertis** and its foundation have driven the establishment of different chairs, in cooperation with well-known universities and academic institutions in the countries where the group has a strategic presence. "We are interested in gaining an in-depth knowledge of the overall, integrated management of

transport infrastructures throughout their life cycle, considering not just the design of the most efficient operating models but also their impact on territories from an economic, social, environmental and cultural point of view," said Reynés at the signing of the agreement. "That is why we promote education, research and knowledge transfer between universities and business via these chairs, whose work opens the way for functional infrastructures for a globalised world." The **abertis** chair in Puerto Rico will encourage cooperation between the university and business to detect opportunities for collaboration, making it possible to align real infrastructure needs with the knowledge and the disciplines developed in the university sphere. The agreement also promotes exchange and relations between the UPR and other chairs and with other centres of excellence, strengthening the internationalisation of activities and facilitating the advance of knowledge, stimulating and enlivening exchange between

experts and researchers to also improve the applicability of the results obtained. The agreement will give rise to the creation of the **abertis** Award in Puerto Rico, which will recognise research work by university students on the island devoting themselves to the field of infrastructure, with a cash prize. This is added to the events that the **abertis** chair already promotes in Spain and France, and, in 2013, there will also be the **abertis** International Award. **abertis** has long experience of cooperating with universities and centres of excellence in the countries where it carries out its activities, promoting research and development, either directly or through the companies and organisations making up the Group. Since 1999, the **abertis** foundation has been devoted to promoting and spreading the study of the effect of large infrastructures on territories, especially in economics, demographics and the environment, always in cooperation with universities and academic institutions. ■

Infrastructure Finance Summit 2012

New challenges for European infrastructures

abertis took part in the forum organised by Infranews, which, this time, revolved around the challenges the European infrastructures market must face in the current economic context

TEXT AND PHOTOS abertis

abertis was one of the leading companies at the InfraNews European Infrastructure Finance Summit 2012 (EIFS), an event with 10 years of history which, every year, has become consolidated as an outstanding place for meeting, analysis and

dialogue between infrastructure companies, investors, financial experts and government bodies from the European continent. **abertis** was present at the summit in the form of Francisco Reynés, who took part as special guest on the second day of the conference on 4 October.

In his presentation, Francisco Reynés highlighted the company's development from 2000 to the present day, when it is consolidated as a leading world group in the toll roads sector which, after completing the operation to purchase OHL Brazil, is present in 14 countries, having multiplied its number of workers by 9 and its annual income by 12.

Answering the question at the centre of the conference: "How is the European infrastructures market facing the new challenges arising in a period of unprecedented turbulence?", the CEO picked out some of the company's main objectives of the last few years: "as a leading company in the sector, **abertis** is seeking to be increasingly efficient and global and, at the same time, more focused."

Concerning efficiency, Reynés highlighted the effort of the past few months to achieve greater competitiveness in terms of the group's costs. Control of opex and capex has become a competitive advantage, which is why today efficiency is one of the key points in the group's strategy.

Rational growth

Concerning greater internationalisation and focus, the group's CEO indicated that, once OHL Brazil had been consolidated in the

AS A LEADING COMPANY IN ITS SECTOR, ABERTIS SEEKS TO BE INCREASINGLY EFFICIENT AND GLOBAL AND, AT THE SAME TIME, MORE FOCUSED

company's accounts, international business would make up two-thirds of the total. However, he also stressed that the current situation of restricted resources in markets forced **abertis** to grow with strict criteria: "We want to invest and grow, but not at any price. We want to preserve our financial strength, investing in projects generating value for our shareholders". Along these lines, he highlighted that the operation to purchase OHL Brazil completed in December met all requirements.

Meanwhile, Francisco Reynés stressed the important role of public-private cooperation and the opportunities it opens up: "We're convinced that public-private cooperation is the best management system in a world with too much deficit and public debt." According to Reynés, private investors' resources can help to make up for the lack of resources currently suffered by administrations. And he highlighted as an example the fluid cooperation relationship between

Francisco Reynés, CEO of **abertis**, represented the company at the Infrastructure Finance Summit 2012 (EIFS).



abertis and the administration of Puerto Rico, led by the then governor Luis Fortuño after the concession of the PR-22 and PR-5 toll roads to the consortium consisting of **abertis** and Goldman Sachs.

The CEO of **abertis** expressed his desire for administrations to increasingly commit themselves to this model and he was confident that new opportunities would arise in the infrastructures sector. "Our company's reality is a history of growth and value creation and we want this to continue in the coming years", he concluded.

Francisco Reynés presentation was preceded by the contribution of the Spanish Secretary of State for Infrastructures, Transport and Housing at the Ministry of Public Works, Rafael Catalá. Catalá highlighted the

PUBLIC-PRIVATE COOPERATION IS THE BEST MANAGEMENT SYSTEM IN A WORLD WITH TOO MUCH DEFICIT AND PUBLIC DEBT

government's desire to continue investing despite the economic situation this country is currently going through and presented the main figures of the Spanish government's new Infrastructures, Transport and House Plan, known more colloquially as PITVI.

Infrastructures summit

Every year, the European Infrastructure Finance Summit attracts around 250 impor-

tant representatives of the European infrastructures industry. It was set up in 2002 with the aim of uniting all the agents developing and financing infrastructures on the European continent – infrastructure companies, fund managers, institutional investors, pension funds, consultants and political advisers – in one event, together with representatives of the principal national and European administrations.

The 2012 event, held on 3 and 4 October at the Wellington Hotel in Madrid, was marked by the analysis of the current crisis in the Eurozone and the great impact this is having on investment decision-making in the infrastructures sector in general and specifically in various public-private cooperation projects. ■

Telecommunications

Telecommunication towers celebrate an anniversary

Collserola Tower (Barcelona.) and Torrespaña (Madrid) provide service to more than nine million citizens

TEXT AND PHOTOS abertis telecom

Two of the most emblematic centres in the **abertis telecom** infrastructure network have recently celebrated anniversaries: Collserola Tower in Barcelona and Torrespaña in Madrid.

Collserola Tower, 20 years on the Barcelona skyline

Standing on the range of hills that share its name, Collserola Tower was opened in 1992 for the holding of the Barcelona Olympic Games and, since then, it has been a vital telecommunications site in Catalonia and an icon forming part of the *skyline* of the city by Barcelona. That year, for the Games, more than 31,000 hours of television were offered from this centre to broadcasters throughout the world.

Designed by the British architect Norman Foster and standing 288 metres in height, the tower unifies the services previously offered by various centres located on the Collserola hills. Along these lines, from the Collserola Tower Broadcasting Centre, the signal for 53 different television channels is transmitted for 4 million inhabitants of the city of Barcelona and its metropolitan area.

Meanwhile, Collserola Tower is also the location of one of the **abertis telecom** Control Centres, where the broadcasts and operation of 2,348 centres in 8 autonomous communities are monitored. It has capacity to control the whole Spanish network if necessary.

This site offers the broadcast of the main programmes broadcast in Catalonia, as well as signal exchanges with the Torrespaña telecommunications centre in Madrid and the Arganda del Rey satellite centre, in order to carry out various services. Occasional links are also made to ensure the audiovisual coverage of various events and sports broadcasts.

The most important communication towers in Spain are celebrating an anniversary this year.

COLLSEROLA TOWER BROADCASTS THE SIGNAL FOR 53 TELEVISION CHANNELS FOR 4 MILLION PEOPLE

Torrespaña, true heart of the network, celebrates its 30th anniversary

Officially opened on 7 June 1982, the main aims considered when it was switched on were, firstly, to meet the need raised by the news coverage of the Football World Cup in Spain and to offer an audiovisual signal to

the city of Madrid, its metropolitan area and neighbouring provinces, at the same time as resolving coverage problems caused by other broadcasting centres.

Torrespaña currently offers service to the main public and private Spanish broadcasters, transmitting their signals to the city of Madrid and its metropolitan area, achieving coverage for more than five million inhabitants. Its staff consists of more than 20 professionals, looking after the service 24 hours a day, 365 days a year.

From Torrespaña, the signal from nine national and regional TDT multiplexes is broadcast – a total of 43 channels – and 15 analogue radio programmes, plus 3 digital radio multi-

TORRESPAÑA IS TAKING PART IN THE IMPLEMENTATION OF CONNECTED TELEVISION, AN ENVIRONMENT BRINGING TOGETHER THE INTERNET AND AUDIOVISUAL CONTENT

plexes with a total of 12 channels. The alarms at the low-power TDT broadcasting centres (covering fewer than 5,000 people) of the autonomous communities of Andalusia, Extremadura and Castile-La Mancha are also monitored (more than 1,000 centres). The facility is currently playing an important role in the implementation of Connected Television in Spain, a model in which the audiovisual sector's content and the Internet converge in a multi-device environment. ■

Link

Collserola Tower www.torredecollserola.com



Infrastructures

A commitment to the city of the future

abertis telecom, **abertis'** telecommunications infrastructure operator, presented its Smart Network, a knowledge network for the intelligent city, at the Smart City Expo World Congress 2012

TEXT abertis | PHOTOS Josep Loaso

abertis telecom presented its technological solutions for the development of the smart city as part of the Smart City World Congress, an event bringing together 300 international representatives involved in the development of the city of the future at the Barcelona Trade Fair Centre. The Congress, the second of its kind to be held, focused on innovations used to save resources, as well as responding to the challenge of a sustainable future. "Technological advances are not a cost, they are an investment saving costs in the long term," explained its marketing director Alex Mestre.

The new Smart Network

At this event, **abertis'** telecommunications operator presented its Smart Network, an integrated network consisting of its three technical installations in Barcelona, Madrid and Valencia and designed based on specialisation in the different areas of action presented in an intelligent city. The Smart Network, allowing urban managers and companies to test, evaluate and implement different solutions and applications designed for the city of the future, is formed, in the first place, by a Smart Zone which the operator has installed around its headquarters in



The **abertis telecom** stand at the Smart City World Congress.



Barcelona and which it opened a year ago, coinciding with the first Smart Cities Congress. It is a small-scale reproduction of a city where data is collected using sensors and cameras so the services and applications associated with the data can be managed. The Smart Network also has a control room at the operator's headquarters in Torrent (Valencia), specialising in security and emergency services and applications.

Smart Zone locations

As well as the Smart Zone at **abertis'** headquarters in Barcelona, the Smart Zone specialising in video and city applications, will be located at **abertis telecom's** headquarters in Tres Cantos (Madrid). The equipment for developing advanced applications in video processing, data management and the implementation of solutions facilitating and improving contact between citizens and the services provided by the administration (parking, traffic, information, security) is in this area.

The Smart Zone's different locations allow the operator to have a complete test bench on which it can try out different solutions based on the construction of the city of the future. It is a knowledge network system open to cooperation with other Living Labs or similar initiatives in order to join

forces and become a leader in the development of advanced Smart Cities solutions.

Smart Zone, assessment of the first year

During the first year, more than 72 companies and public bodies have taken part in the Smart Zone run by **abertis'** telecommunications division around its corporate headquarters in Barcelona. 49% of these visits were made during the SmartCityExpo 2011 and Mobile World Congress events. The Barcelona Smart Zone and Torrent Management Room (Valencia) have received 152 visitors since they were set up. Configured like an intelligent micro-city, the Smart Zone is the space where manufacturers, developers and suppliers can test their solutions and interact with the other participants.

It is equipped with a network of more than 70 sensors, 4 cameras, Bluetooth, a remote controlled lighting and watering system, as well as water, electricity and gas meters. The data provided by the sensors are carried on different technology networks (WiFi, TETRA, WIMAX) to the **abertis telecom** Control Room for proper processing. In the Control Room, a full view of the information is obtained in real time, allowing the analysis of the relevant actions

Smart City Plaza, a small Smart Zone at the trade fair complex

- abertis telecom** took part in Smart City Plaza, a space the trade fair organisers set up in a similar way to a Smart Zone. In this environment, the operator installed sensors for receiving data relating to parking, mobility and risk; the telecommunication networks for transmitting this data – which also made it possible to interact with visitors thanks to the deployment of a Wi-Fi mesh – and the solutions allowing the optimum monitoring and management of this data.



in order to optimise resources and minimise response time.

The Smart Zone has been a differential element for developing and demonstrating various R+D+i projects involved in Smart Cities, providing a real urban environment, with *smart* infrastructures ready to host the most innovative projects.

Abertis Smart Partner Program

As part of its activities in the smart city sector, **abertis** is working on developing the **abertis** Smart Partner Program environment, aimed at the companies interested in working together in developing the city of the future. As part of this cooperation initiative, the operator has set up the <http://aspp.smartabertis.com> website, aimed at the companies interested in working together in developing the city of the future.

A total of 21 companies (developers of applications, consultancies, manufacturers and *utilities*) have joined the **abertis** Smart Partner Program to date. Its aim is to implement an environment of creativity and innovation in the Smart environment, with the participation of different agents from the SmartCity ecosystem. ■

ABERTIS TO NINE.

Hispasat builds two new satellites

Amazonas 4A and Hispasat AG1 will allow Hispasat to increase its satellite capacity throughout the world. They will bring the total Hispasat launches carried out by Arianespace for

TEXT Hispasat | PHOTOS Courtesy of Orbital Sciences Corporation

In Paris last September, Carlos Espinós, chief executive of the Hispasat Group, and Jean-Yves Le Gall, chairman and chief executive of Arianespace, announced the launch of the Amazonas 4A and Hispasat AG1 satellites at an event attended by the director general of the European Space Agency (ESA), Jean-Jacques Dordain, and the agency's director of Telecommunications and Integrated Applications. For the Spanish operator, putting these two satellites into orbit means a new step forward in its growth and expansion strategy.

Amazonas 4A will be launched into space from the European Space Centre in French Guiana at Kourou by an Ariane 5 ECA or Soyuz rocket at the beginning of 2014. Constructed based on a GEOStar 2.4 platform from the Orbital Sciences Corporation, the Hispasat group's new satellite will be placed in the 61° West orbit position. It will have 24 transponders on the Ku band and an estimated launch mass of three tonnes. During its more than 15 years of useful life, Amazonas 4A will provide the group with additional space capacity in Latin America to offer its customers a wide variety of television and communication services.

Thanks to the launch of Amazonas 4A, millions of South Americans will have access to high-quality audiovisual and telecommunications services. The new satellite will answer the market demand and particularly the distribution of content related to sports events such as the World Cup 2014 and the Olympic Games 2016, which will be held in Brazil.

Amazonas 4A will be the company's eighth satellite placed into orbit by Arianespace. The Hispasat 1A and 1B satellites were launched in 1992 and 1993 respectively. In 2005 and 2006, via Hisdesat, it used Arianespace once more to launch the XTAR-Eur and Spainsat satellites into space. The Amazonas 2 and Hispasat 1E satellites were placed in orbit in 2009 and 2010.

And in the early months of 2013 Arianespace will launch another Hispasat group satellite, Amazonas 3.

The AG1, a new advance on the road to innovation

Hispasat's ninth satellite launched by Arianespace is the Hispasat AG1, the first mission of the Small GEO platform developed by OHB Systems (Germany) with the European Space Agency or Hispasat. It incorporates the innovative REDSAT regenerative useful load, which will enable Hispasat to use the satellite's power more easily and efficiently, substantially increasing its transmission capacity and reducing the cost of communications. The Hispasat AG1, which will be launched at the end of 2014 by an Ariane 5, will have an estimated launch mass of 3.2 tonnes.

Alliance between Arianespace and Hispasat

Since the launch of Hispasat 1A in 1992, Arianespace and Hispasat have maintained a firm relationship of mutual trust. Being chosen by a leading European operator to launch its next two satellites is an important demonstration of trust in Arianespace, as well as clear recognition of the quality and excellence of Hispasat's launch services.

Arianespace is the leading provider of launch services and solutions in the world and has offered its clients a very innovative range since 1980.

Backed by 21 shareholders and by the European Space Agency, Arianespace is supported by an international team. To 15 June 2012, Arianespace had carried out 206 launches of the Ariane rocket (301 useful loads), 26 Soyuz launches (2 from the French Guiana Space Station and 24 from Baikonur with Starsem) and the first launch with a Vega vehicle.

The company is planning 22 Ariane 5 launches, 15 Soyuz and 2 Vega, representing more than 3 years' activity.



The Amazonas 4A satellite, like the one in the picture, is based on the GEOStar-2 platform.

About the Hispasat group

The Hispasat group, in which abertis has a 40% holding, consists of companies with a presence both in Spain and in Latin America, where the Brazilian company Hispamar operates the fleet of Amazonas satellites. The Group is the leading satellite telecommunications operator in the broadcasting and distribution of content in Spanish and Portuguese, including broadcasting the important digital platforms Televisión Directa al Hogar (DTH) and Televisión de Alta Definición (TVAD). Hispasat is one of the first companies in the world by income in its sector and the main communications bridge between Europe and America. ■

Hispat's tenth satellite in 2013

- Amazonas 3, whose launch is scheduled for French Guiana in early 2013, is on the final lap of its construction process in Palo Alto, California. More than two years since the beginning of the programme, the new satellite, the third one placed in orbit by Hispasat, has now completed its main integration phase and most of the operational tests. The satellite will offer coverage for the whole of the American continent, Europe and North Africa for its more than 15 years of useful life. In addition, Amazonas 3 positions the Hispasat Group as the first operator in Latin America that can offer interactive services and multimedia applications. In this way, as well as providing continuity to the services currently provided by the Hispasat group, it will contribute to providing universal Internet access in the region. This represents considerable progress in reducing the digital gap in Latin America. It will also provide other satellite services, such as television broadcasting platforms, the roll-out of corporate fixed and mobile telephone networks, distance learning and distance medicine, broadband without geographical limitations, and integrated communication solutions for telecommunications operators.



TOLL ROADS

sanef acquires the leading toll systems company in Europe

The new subsidiary, **sanef its technologies**, now has four activities: traditional tolls, free-flow and emergency toll networks and back-office solutions

TEXT AND PHOTOS abertis

In October, the CS ITS company, a firm involved in tolls for the past 40 years, was acquired by **sanef**, **abertis**' subsidiary in France, to become **sanef its technologies**. The company employs 220 people in 7 countries throughout the world (France, the United Kingdom, Croatia, the United States, Canada, Puerto Rico and Chile). Integrating toll systems and solutions, **sanef its technologies** now has the most complete range on the market and controls four activities: traditional tolls, free-flow and emergency toll networks and *back-office solutions*.

CS ITS and the **sanef group** have been cooperating for many years in developing toll systems. Both have contributed to the success of big innovative projects, like the Dublin orbital motorway (M50) and the Golden Ears Bridge scheme. They also continue to work together in developing and implementing the largest *free-flow* toll system in the world, which will be opened in December 2012: Portman Bridge in Vancouver. This unique synergy between a concession-holder and an integrator makes it possible to offer the market systems incorporating the operator's needs. It also allows the latter to control an important link in the value chain and, therefore, optimise operating costs in order to be more competitive.

sanef and the **abertis** group as a whole is improving **sanef's** competence in toll systems and making it the only French group with triple experience in this type of infrastructure – collection systems, concessions and toll operation. Meanwhile, **sanef its technologies** becomes the only agent capable of controlling all the tolls in its strategic areas. **sanef its technologies** has all the potential necessary to respond to current projects, such as payment-for-use by heavy vehicles, tolls in urban areas or fast roads, whatever the size of these projects.

"This alliance gives a new boost to our business which has been able to create a unique product range through projects and R+D investments. In addition, the good reputation of **sanef** and **abertis** in terms of concessions and operation positions us as a new leader in a rapidly growing market," points out Arnaud Quémard, chief executive of **sanef its technologies**. For François Gauthy, general manager of the **sanef group**, "the acquisition of **sanef its technologies** is a key element in the Group's strategic development, both in France and at international level. It positions the **sanef group** as a principal agent in the big toll projects in the world". ■

The Eco-pôle, sanef's future green building, up and running

The building, at the junction of the A4 and the A26 toll roads, meets the environmental requirements and will house the management teams from the French toll road network

TEXT AND PHOTOS abertis

Since last April, **sanef** has been building the so-called Eco-pôle, a ecologically responsible building. In other words, a building made with materials that are environment friendly, efficient in energy consumption and which uses renewable energies. This sense, particularly noteworthy is its large roof fitted out with photovoltaic panels. The building is in a nine-hectare park at the junction of the A4 and A26 toll roads in Reims. From March 2013, the Eco-pôle will be the general headquarters for the management teams of the countries in the eastern network and for the maintenance and supervision of the tolls. The building is part of

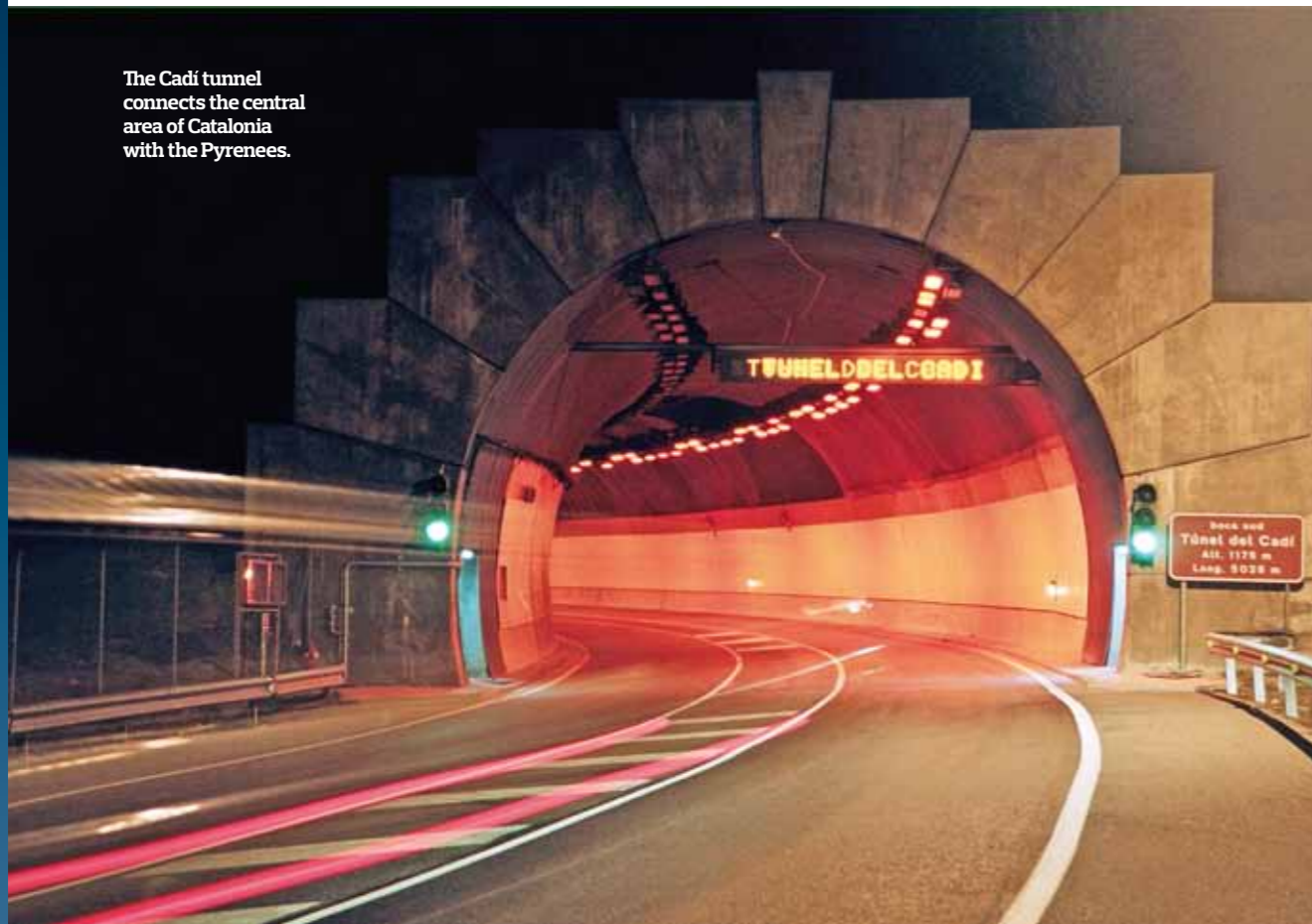
sanef's Eco-conception philosophy, which also includes the building of rest area prototypes that use optimal environmental techniques and practices and the progressive deployment of these measures in all areas for customers. The construction of the building, which will cost a total of 47 million euros, was awarded to the architectural partnership Crzeszczak-Rigaud Architectes and the Paysage & Lumière studio. When it is opened, the new building will house the company's management teams, the maintenance services and **sanef's** toll supervision centre, and it will be one of the first positive energy buildings (BEPOS) in France. ■



Above, two simulations of the future building. Below, a photograph of the start of works on this emblematic construction.



The Cadí tunnel connects the central area of Catalonia with the Pyrenees.



BTG Pactual and abertis are to manage the Vallvidrera and Cadí tunnels

The consortium formed by BTG Pactual and **abertis** agree the tunnel concession with the Government of Catalonia for a period of 25 years

TEXT AND PHOTOS abertis

The consortium formed by the Brazilian investment bank BTG Pactual and **abertis** has come to an agreement with the Government of Catalonia over the management concession of the Vallvidrera and Cadí tunnels for a period of 25 years. **abertis**, which holds a minority position in the consortium, will act as industrial partner for which it has signed a management contract for both infrastructures for a concession period of 25 years.

The two assets represent the main connection points between the central area of Catalonia and the Pyrenees (Cadí Tunnel) and between Barcelona and the main inland cities (Vallvidrera Tunnel). The 2 concessions together add up to 41 kilometres, including 10 kilometres of tunnels.

Concession charge of 430 million

BTG Pactual and **abertis** will accept a concession charge of 430 million euros through a new company, in which they will own 65% and 35% holdings respectively. An initial disbursement of 310 million euros is planned, financed 70% with debt and 30% with own resources. This involves an initial investment for **abertis** of 37 million euros. The shareholders will pay the remaining charge at the end of the concession. The operation meets the strict return and value creation criteria established by **abertis** for this kind of project. Meanwhile, the operation does not put **abertis'** current credit rating at risk. AZ Capital has acted as financial adviser to BTG Pactual, and BBVA Corporate Finance has acted as financial adviser to **abertis** in the operation. ■

MOBILITY

More than 10,000 users sign up for carpooling

Car sharing, also called carpooling, is an increasingly common system among drivers who want to share their vehicles with other users travelling on the same route

TEXT AND PHOTOS abertis

Aware of the need for initiatives promoting the efficient use of resources and the environment, **abertis autopistas** set up the *carpooling service a year and a half ago*. The **autopistas.com** website offers Internet users a free, easy way of contacting other drivers to share car journeys. It is a system putting drivers with empty places in their vehicles in contact with those interested in travelling the same route but without means of transport, or who do have transport but prefer to optimise resources. Once users register at **autopistas.com**, they can either offer a route with one or more places in their vehicles or share an existing route they are interested in.

Madrid and Barcelona, the cities where the service is most requested

Since it was established, almost 10,000 users have benefited from the *carpooling system*. The most requested routes are Barcelona-Madrid / Madrid-Barcelona (27%), Valencia-Madrid / Madrid-Valencia (23%), Málaga-Madrid (15%), Málaga-Valencia (15%) and Madrid-Ávila (2%). The long routes are the

most requested, although the scheme is also used inside cities. This is the case in the Madrid region, since the beginning of the service 251 users have shared 115 routes (every user shared a car twice). In the case of Catalonia, 525 users used the service, sharing 330 routes.

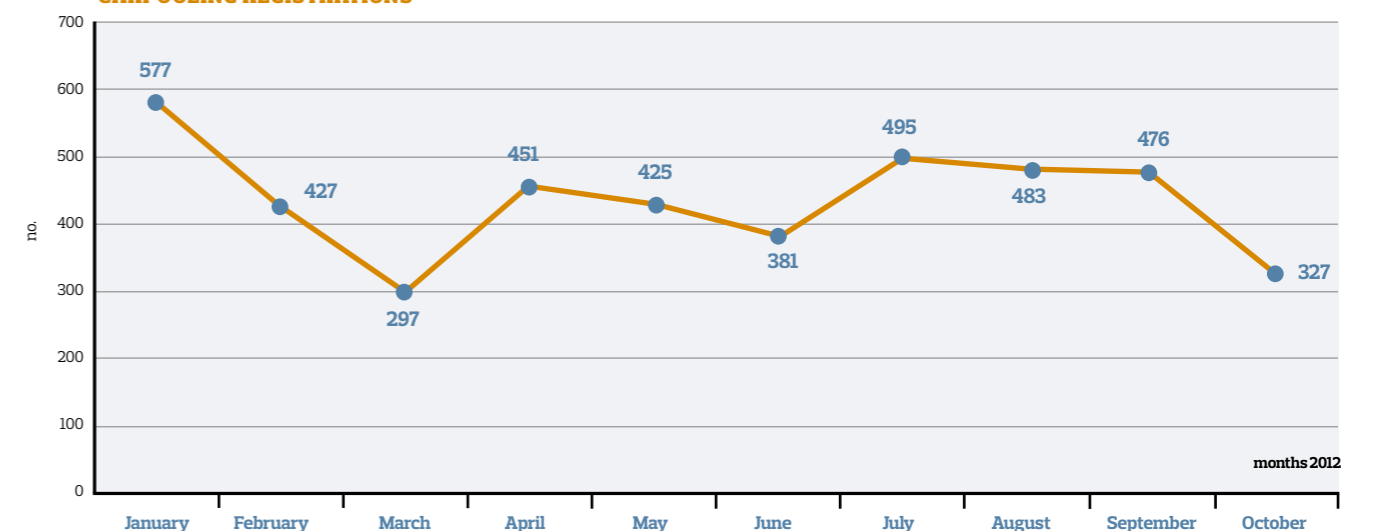
Usage trends

The current economic situation has led to an increasing trend to use the carpooling service. In general, the routes shared throughout the year are constant, although a peak of requests is observed during certain months of the year. Most routes are long ones coinciding with holiday periods. In January 2012, for example, 577 routes were shared, 35% more than the average for the other months, partly due to the post-Christmas period. As for client profiles, 30% of users sharing cars are women and 70% are men. The average age is 39. ■

■ ■ ■
IN CATALONIA,
525 USERS
USED THE SERVICE,
SHARING
330 ROUTES

Development of carpooling in Spain during 2012

CARPPOOLING REGISTRATIONS





ABERTIS FOUNDATION

abertis holds its 4th Volunteering Day

Abertis employees turn out against poverty and social exclusion on its 4th Volunteering Day

TEXT abertis | PHOTOS Josep Loaso

In December, **abertis** held its fourth Corporate Volunteering Day, hosting different aid and awareness-raising activities, this year focusing on the increase in poverty and social exclusion. This year, under the motto *Now more than ever, let's make our aid grow* it formed part of the Corporate Volunteering programme *Voluntaris*, which the company has been developing since 2009. The institutional event was held at the **abertis** group's headquarters in Barcelona, including the participation of three leading organisations in integrated social care: the Food Bank Foundation, the Red Cross and the diocesan branch of Càritas.

The chairman of the Barcelona Food Bank Foundation, Antoni Sansalvadó; the chairman of the Catalonia Red Cross, Josep Marquès; and the head of Social Action at the Barcelona Diocesan branch of Càritas, Joana Martín, explained the harsh reality of the situation of many people are currently experiencing, particularly large numbers of families who until very recently never believed that they might need help, at a round table moderated by the director of

the **abertis foundation**, Sergi Loughney.

The president of **abertis** and the **abertis foundation**, Salvador Alemany, stressed that "volunteering at **abertis** forms part of company's soul" and strengthens the idea put across by the Volunteering Day slogan because "in an atmosphere of generalised crisis, the response of society and business is very important". The Catalan Government's Acting Minister of Social Welfare and the Family, Josep Lluís Cleries, also took part.

Donations to solidarity projects

As part of Volunteering Day, the **abertis foundation** announced the donation of a total of 24,000 euros to four solidarity initiatives which were selected after a vote among the Group's employees on the corporate intranet. So, the foundation gave 6,000 euros to each of the winning projects: a therapeutic project for children and young victims of ill-treatment and sexual abuse promoted by the Concepció Juvanteny Foundation in Barcelona; improvements to the mobility of disabled and/or amputee Haitian

The president of **abertis** and the **abertis foundation**, Salvador Alemany, during his talk on Volunteering Day.



children at the Kay St. Germain rehabilitation centre in Port-au-Prince (Haiti), led by the Nuestros Pequeños Hermanos Foundation; help for research into Sanfilippo syndrome and gene therapy as a cure at Sanfilippo Barcelona; and the adaptation and conversion by the Aspasm Foundation of a home given by Barcelona City Council for mentally handicapped people and their supervisors.

Visit by Jil van Eyle, creator of the 'teaming' concept

The creator of the *teaming* concept (micro-donations at companies through wages), Jil van Eyle, also took part in the **abertis** group's 4th Volunteering Day, showing her gratitude to all **abertis** employees for the euro each of them gives every month to solidarity projects of various kinds that are internally chosen by vote.

Activity in different countries

Given the current growing demand for food, between 10 and 20 December food collections were promoted at more than 20 of the Group's centres in Spain. At its Barcelona headquarters, new or nearly new toys were also collected, together with presents for teenagers, to be given to the residents of

the Concepció Juvanteny Foundation's children's homes. At international level, **abertis**' bases in Argentina, Chile, France, Puerto Rico and the United Kingdom also joined in, marking the day by promoting food collections.

Corporate Volunteering Programme

Voluntaris, **abertis**' Corporate Volunteering Programme, is an initiative promoted by a group of the company's workers under which **abertis** provides its employees with a context for carrying out volunteering activities in their spare time. Under the slogan, *Volunteering together*, various solidarity activities are organised throughout the year. ■

Employees of the **abertis** group pick up the 6,000-euro award.





ABERTIS FOUNDATION

abertis promotes a programme to raise young people's awareness of safe mobility

In cooperation with the Department of Education of the Government of Catalonia, the Guttman Institute and the Catalan Traffic Service



In October, the **abertis foundation**, the Department of Education of the Government of Catalonia, the Guttman Institute and the Catalan Traffic Service presented the Auriga Project, intended to raise awareness of the importance of responsible driving for young people aged between 14 and 18 who are beginning to take advantage of mobility. This action formed part of the *You have one life left* project developed by the **abertis foundation**. To do this, Jordi Vilaseca, a volunteer of the Institut Guttman and paraplegic as a result of a motorcycle accident he had when he was 18, will explain his experience and give recommendations to pupils of 11 schools in Barcelona and Viladecans.

This is a pilot project which it is hoped can be extended to other geographical areas. The centres taking part are the Ausiàs March Secondary School, the Joan Boscà Secondary School, the Les Corts Secondary School, the

Sants-Les Corts Marists School, Sant Ramon Nonat, Sant Ramon Nonat-Sagrà Cor and the Solc and Thau schools in Barcelona and the De Sales Secondary School, the Torre Roja Secondary School and the Josep Mestres i Busquets Secondary School in Viladecans. Each class taking part in this initiative will produce a group piece of work which will subsequently be submitted to a jury formed from the organisations involved. A winning class will be chosen, with each its pupils receiving an eBook as a prize.

The formal presentation of the initiative was attended by Teresa Pijoan, director general of Compulsory Secondary and Baccalaureate Education at the Department of Education of the Government of Catalonia; Joan Aregio, director of the Catalan Traffic Service; Salvador Alemany, president of **abertis** and the **abertis foundation**; and Àngel Gil, head of Social and Social/Healthcare Programmes at the Guttman Institute.

From left to right, the director of the **abertis foundation**, **Sergi Loughney**; the president of **abertis** and the **abertis foundation**, **Salvador Alemany**; the director general of Secondary and Baccalaureate Education at the Department of Education of the Government of Catalonia, **Teresa Pijoan**; the director of the Catalan Traffic Service, **Joan Aregio**; and the head of Social and Health Care Programmes at the Guttman Institute, **Àngel Gil**.

"You have one life left" campaign

The *You have one life left* campaign, including the Auriga Project, is particularly aimed at young people, so the Internet and new technologies play a leading role. The **abertis foundation** has the www.tequedauaunavida.com microsite, which, in an educational but fun way, helps young people find out about the main causes of road accidents.

The *microsite* includes the interactive game *9 lives at stake* to raise drivers' awareness of the real dangers of bad practices at the wheel (drinking alcohol, speeding, using mobile phones, programming GPSs while driving, having poorly adjusted rear-view mirrors, show-off or competitive behaviour, etc.). Another 10 eBooks will be raffled among all the winners of this game.

The sponsors: Department of Education of the Government of Catalonia

The Government of Catalonia, through the Department of Education, is promoting road safety education, considering it particularly important in young people aged between 14 and 18. The fact that they are coming into contact with driving makes it necessary to reinforce key concepts such as responsibility, coexistence and civic virtue.

Guttman Institute

The Guttman Institute is a highly specialised hospital devoted to the medical treatment and rehabilitation of people with spinal injuries, acquired brain damage or other serious disabilities of neurological origin. Its broad experience makes it a leading centre in its specialist area in Spain and internationally. There, patients receive full, personalised attention with high human, scientific and technical standards through clinical programmes developed by experts in neuro-rehabilitation. The Guttman Institute also carries out important social and awareness-raising work to promote the rights of disabled people. An example of this are the preventive actions carried out in the area of road accidents.

Catalan Traffic Service

The Catalan Traffic Service, a public body responsible to the Department of the Interior of the Government of Catalonia, has a Road Safety Plan renewed every three years. This is the key document revising and suggesting strategic lines to be followed together with the actions carried out to achieve the general objectives in terms of road safety. The SCT works with the Department of Education in the promo-

tion and development of education for safe mobility.

abertis foundation

The **abertis foundation** is behind this project, aware of the need to teach road safety to young people aged between 14 and 18. This is a new initiative forming part of the extensive Road Safety Programme the foundation has been carrying out since 2003, including the promotion of research, the organisation of scientific symposiums, road safety education in schools and awareness raising campaigns. The **abertis foundation** is seeking the right partners for each project, always supporting the public administrations that manage road safety policies. The foundation is one of the corporate social responsibility responses of **abertis**, one of the main international mobility and transport infrastructure management groups. ■

Links:

www.guttman.com
www.fundacionabertis.com
www.gencat.cat/transit
www.gencat.cat/ensenyament

The volunteer Jordi Vilaseca gives an information session about road safety at the De Sales Secondary School in Vilaseca.





HERITAGE

Candidate to be Centre for Mediterranean Biosphere Reserves

The headquarters of the **abertis foundation** would be used to expand Unesco's efforts to promote sustainable development

Castellet castle, headquarters of the **abertis foundation**, has a chance of housing a Unesco Centre for Mediterranean Biosphere Reserves. The official presentation of the candidature took place last July in Paris, in the presence of the assistant director general for Natural Sciences of the United Nations Educational, Scientific and Cultural Organisation, Gretchen Kalonji. Unesco's World Biosphere Reserve Network currently consists of 610 centres distributed over 117 countries in the world which share knowledge, exchange experiences and promote good practice. The **abertis foundation**, which is supported in its candidature by the Spanish government's National Parks Organisation, attached to the Ministry of Agriculture, Food and the Environment, will find out Unesco's decision in 2013.

Wonderful setting

Standing in a wonderful natural setting, surrounded by the natural area of the River Foix park in the county of Alt Penedès (Barcelona), Castellat castle not only houses the institutional headquarters of the **abertis foundation**, it is also a centre for the spread

of ideas, projects and knowledge and serves to stimulate interest in cultural and natural heritage, as it is a model of sustainable heritage management.

Renovated by **abertis** in 2001 following sustainable construction criteria, the original castle building dates from 977. Its historic image has been heightened with the recovery of the most outstanding original elements, such as the 10th-Century tower and the 15th-Century eastern wall. So that the castle could perform its new functions, it was restored divided into two sectors, related to their respective periods of origin: the History building and Knowledge building. Its connection with the Via Augusta road, shown by the archaeological dig campaigns held in 2007, increases its heritage value as a site continuously inhabited for 25 centuries.

Castellet castle has also become an ideal setting for observing the rich variety of animals and plants it has around it. The presence of water is an essential factor for the development of a good diversity of birds. In 2011, the **abertis foundation** published the book *Fauna vertebrada del Parque del*

Foix (Vertebrate fauna of Foix Park), by Xavier Bayer, Cisco Guasch and Humbert Salvadó, listing 322 vertebrates, including fish, amphibians, reptiles, birds and mammals. 243 of these species are birds. The **abertis foundation** also forms part of the Foix Park Consortium, taking care of a protected natural area of 2,900 hectares consisting of the River Foix reservoir and its surroundings in the municipalities of Castellat i la Gornal and Santa Margarida i els Monjos.

Environmental management

abertis' environmental policy is focused on the gradual implementation of an envi-

ronmental management system in order to minimise the impact of the **abertis** group's activities on the environment in the countries where it operates. Along these lines, **abertis** works to reduce the carbon footprint generated by its activity, optimising waste management and conserving the biodiversity of the natural areas around its infrastructures. It also carries out environmental awareness-raising actions to extend its commitment to the environment, its employees, customers and suppliers.

Corporate Social Responsibility

The **abertis foundation** is one of **abertis'**

Corporate Social Responsibility responses, as it promotes research on the impact of large infrastructures on the surrounding regions and carries out actions in the areas of the environment, social action and the promotion of culture, as well as carrying out a wide-ranging road safety campaign. The foundation also works with the main cultural institutions, together with public administrations, in order to make culture more accessible to the public. It also makes initiatives to recover monuments possible. Along these lines, it has made the large Mèdol Roman quarry, dug during the period of the Roman Republic and Empire and used to construct the largest buildings in Tarraco (the modern city of Tarragona) available to the public. ■

Links:

Abertis foundation headquarters:
http://www.fundacioabertis.org/es/fundabertis/fa_sede.php
Unesco biosphere reserves:
<http://www.unesco.org/new/es/natural-sciences/environment/ecological-sciences/biosphere-reserves/>

Above: the castle presiding over the landscape of Foix Park. Right: details of the 10th-Century building abertis recovered in 2001 to house the abertis foundation.





1ST ABERTIS RESEARCH AWARD

Award for a thesis on the use of mathematics to forecast traffic

The winner is one of the finalists in the **abertis** awards for Spain and France

TEXT abertis foundation | PHOTOS Josep Loaso



A thesis on the use of mathematics to predict traffic was the winner of the 1st International **abertis** Award for Research last October, taking a prize established to recognise the best international studies from the **abertis professorial chairs**. Dr. María Nogal (University of Cantabria) was the winner with her PhD thesis, *Métodos matemáticos para la predicción del tráfico (Mathematical methods for forecasting traffic)*. In the dissertation section, the prize went to Guillaume Costeseque (ENTPE-University of Lyon) with a study entitled *Analyse et modélisation du trafic routier: passage du microscopique au macroscopique (Road traffic analysis and modelling: moving from the microscopic to the macroscopic)*.

This international event arose from putting together the winners of the PhD thesis and dissertation sections of the 9th **abertis** Awards for Research on Transport Infrastructure Management, held by the **abertis-UPC** chair and their counterparts in the awards run by the **abertis-ParisTech**

College of Civil Engineering-IFSTAR (French Institute of Transport, Construction and Networks Science and Technology) chair in France. In the words of Francisco Reynés, CEO of **abertis**, "These awards reinforce the idea of the importance of making the financial world compatible with society. At **abertis**, we have this commitment at international level, because our management is global and we are committed to society in the countries where we operate."

The award presentation ceremony was held at the Barcelona Higher Education Technical Civil Engineering College and was chaired by the vice-chancellor of the Technical University of Catalonia-BarcelonaTech (UPC), Antoni Giró, accompanied by the CEO of **abertis**, Francisco Reynés; the secretary of Regional Planning and Mobility for the Government of Catalonia, Damià Calvet; the director of the college hosting the event, Sebastià Olivella; the director of the **abertis-UPC** chair, Francesc Robusté, and the **abertis chair** in France, Simon Cohen.

— 1 —
The winner of the **abertis** Award, **María Nogal**, receiving her prize from the CEO of **abertis**, **Francisco Reynés**, and the vice-chancellor of the Technical University of Catalonia (UPC), **Antoni Giró**.
— 2 —
9th **abertis** award line-up.

The thesis that won the 1st **abertis** International Award presents three mathematical applications for forecasting traffic: the Bayesian conjugate model for estimating traffic variables; the dynamic reloading model consistent with the FIFO rule and the dynamic model for prediction with stochastic demand. This project also won the 9th **abertis** and Research award of the **abertis chair** in Spain in the PhD thesis section, with a prize of 10,000 euros and the digital publication of the study. Meanwhile, the international award-winner for dissertations studies the move from macroscopic models to microscopic ones in traffic analysis.

As for the winners of the 9th **abertis** Research Awards from the **abertis chair** in Spain at the Technical University of Catalonia-BarcelonaTech (UPC), the section for dissertations, final degree or master's degree projects, course work and articles, with a prize of 4,000 euros plus the digital publication of the research, went to *Estudio y mejora de la capacidad de glorieta con*

flujos de tráfico descompensados mediante microsimulación de tráfico Aplicación a la intersección de la CV-500 con la CV-401, en el Saler (Valencia) Study and improvement of roundabout capacity with unbalanced traffic flows through traffic microsimulation, applied to the junction between the CV-500 and the CV-401 at El Saler (Valencia)) by María Dolores Martín Gasulla (Technical University of Valencia).

The Abertis professorial chair

The international presence of the **abertis professorial chair** is increasing, showing the company's commitment to the academic world. Recently, **abertis** has incorporated a chair established jointly with the University of Puerto Rico (UPR) which will contribute to research on the effect of large-scale works on a region, improving the quality of life of its inhabitants. The **abertis chair** will soon also be present in Chile.

The **abertis chair**: also consists of the **abertis-UPC** chair of Transport Infrastructure

Management; the **abertis-IESE** chair of Regulation, Competition and Public Policies; the **abertis-ESADE** chair of Leadership and Democratic Governance; the **abertis-FEDEA** chair of the Economics of Infrastructures and Transport, and the **abertis-ParisTech** School of Civil Engineering-IFSTAR (French Institute of Transport, Construction and Networks Science and Technology) Chair.

The **abertis-UPC** chair, set up in 2003 by **abertis** and the Technical University of Catalonia-BarcelonaTech (UPC) and run by Professor Francesc Robusté, is intended to promote education and research in the area of transport infrastructure management. The **abertis-ParisTech** College of Civil Engineering-IFSTAR (French Institute of Transport, Construction and Networks Science and Technology) Chair was set up in 2011. Run by Professor Simon Cohen, its activities are focused on education and research concerning transport infrastructure management and are aimed at students, researchers, lecturers and professionals in this field. ■





ABERTIS FOUNDATION

abertis moves into Dalí's universe

The **abertis foundation** and **sanef** sponsor the big Dalí retrospective opened in November at the Pompidou Centre in Paris.

TEXT AND PHOTOS abertis

abertis, through the **abertis foundation** and **sanef** – the Group's toll roads subsidiary in France – is one of the main sponsors of the big Dalí retrospective opened to the public in November at the Pompidou Centre in Paris, which will be open to the public until 25 March 2013. It will then move to the Queen Sofía Museum in Madrid, from 23 April to 2 September 2013. This exhibition is a unique opportunity for reviewing the work of Salvador Dalí, as, for the first time, it brings together works from the three depositories of the Dalí legacy: the Gala-Salvador Dalí Foundation (Figueres), the Salvador Dalí Museum in Saint Petersburg (Florida) and the Queen Sofía Museum (Madrid), which join forces to offer the best of their collections.

Contributing to the exceptional nature of the show are loans from other top institutions, such as MoMA (New York), the Philadelphia Museum of Art, the Tate Modern and the Royal Fine Arts Museum in Belgium. This collaboration is another example of the commitment of **abertis** and the **abertis foundation** to culture, working with the big cultural institutions of the countries where the Group is present in order to make culture accessible to the general public and support the public administrations

in this aim. In this sense, cultural sponsorship is one of the actions established by the **abertis** Social Responsibility Strategic Plan, in which the company sees culture as a benefit that enriches people and improves their quality of life.

Abertis, with the world of art

abertis' link to the art world also has another outstanding historic landmark, with the acquisition in 2007, through a gift, of an oil by the Malaga-born artist Pablo Ruiz Picasso, *Mujer con gorro y con cuello de piel* (Woman with hat and leather collar (1937), now in the National Art Museum of Catalonia (MNAC). Along these lines, **abertis** and the **abertis foundation** work permanently with the principal cultural institutions in the countries where it operates, and particularly: the Prado Museum, the Gran Teatre del Liceu (Barcelona Opera House), the Teatro Real in Madrid, the National Art Museum of (MNAC), Orfeo Català Foundation-Palau de la Música, the National Theatre of Catalonia (TNC), L'Auditori and the Symphony Orchestra of Barcelona and National Orchestra of Catalonia (OBC), the Francisco Godia Foundation, the Barcelona Museum of Contemporary Art (MACBA) and music festivals such as those at Peralada

From left to right, Francisco Reynés, CEO of **abertis**; Carlos Bastarreche, Spanish ambassador to France; Frédéric Oudéa, president and CEO of **Société Générale**, and François Gauthey, general manager of **sanef**.





Castle and Cap Roig Gardens. The Group also promotes publications linked to heritage and culture, such as the Viator collection, which, in its latest edition, compiles an analysis of the heritage preserved near the French toll roads managed by **sanef**, the **abertis** group's concession holder in France.

The presence of abertis and the abertis foundation in France

abertis is the biggest Spanish investor in France. In the last few years, the group has made cumulative investments of around 5,000 million euros in the country, extending its presences in its business areas of toll roads and telecommunications infrastructures. In 2006, the company incorporated the concession-holder **sanef** (Société des Autoroutes du Nord et de l'Est de la France), after the French government awarded the privatisation tender for this company to the consortium Holding d'Infrastructures de Transport (HIT), led by **abertis** with a 52.5% holding, and also co-owned by the Caisse de Dépôts, the AXA insurance group, the French investment fund Predica and the FFP company, controlled by the Peugeot family.

sanef's entry into the group extended the network of toll roads managed by **abertis** by 1,757 kilometres of toll roads in operation in the north of France, Normandy and Aquitaine. **Sanef** manages four of the seven toll road access roads to the Île de France (Paris region) and also carrying the traffic connecting Germany, Belgium and Luxembourg with the north of France and the United Kingdom. In the telecommunication infrastructures business, **abertis** is a shareholder in the satellite operator Eutelsat.

In 2011, the **abertis** foundation began its activities in France with the establishment of a professorial chair together with the Paris Tech College of Civil Engineering and IFSTTAR for education and research concerning infrastructures and the launch of a training programme for young people about driving on toll roads: Autoroute Académie. The **chaire abertis**, run by Professor Simon Cohen, is engaged in transport infrastructure management training and research. Along with the chairs of the Technical University of Catalonia (Barcelona) it forms a European network of specialised professorial chairs which hold the **abertis** International Award for transport infrastructure management.

The international presence of the **abertis** professorial chair is increasing, showing the company's commitment to the aca-



The President of **sanef**, Alain Minc, with the former chairman of the European Central Bank, Jean-Claude Trichet, at the presentation of the Dali exhibition.

dem world. Recently, **abertis** has incorporated a chair established jointly with the University of Puerto Rico (UPR) which will contribute to research on the effect of large-scale works on a region, improving the quality of life of its inhabitants. The **abertis chair** will soon also be present in Chile. The **abertis chair**: also consists of the **abertis -UPC chair** of Transport Infrastructure Management; the **abertis-IESE chair** of Regulation, Competition and Public Policies; the **abertis-ESADE chair** of Leadership and Democratic Governance; the **abertis-FEDEA chair** of the Economics of Infrastructures and Transport, and the **abertis -ParisTech School of Civil Engineering-IFFSTAR** (French Institute of Transport, Construction and Networks Science and Technology) Chair.

sanef and culture

Sanef exemplifies its commitment to the regions where it operates with the cultural sponsorship of many regional festivals in the fields of music, film, nature or folklore. In 2013, it plans to support around ten events in France, including the Petite Pierre Jazz Festival (Alsace), the Cabourg & Normandie Impressionnisme Cinema Festival (Normandy), the Days of the Rose at Chaalis Abbey, the Saint-Riquier Festival (Picardy) and the Touquet International Music Master (Pas de Calais). In order to publicise the heritage of the different regions of France where it is present, **sanef** has provided all its service areas with information panels with the places of cultural and historical interest in the area. ■



ABERTIS FOUNDATION

The Prince and Princess visit Castellet

The tenth meeting of the Executive Committee of the Prince of Girona Foundation (FPdGi) was held on 26 November at Castellet castle, headquarters of the **abertis foundation**, chaired by their Royal Highnesses Felipe de Borbón and Letizia Ortiz.

The patron of the FPdGi and President of **abertis** and the **abertis foundation**, Salvador Alemany, and the CEO of **abertis**, Francisco Reynés were at the meeting. They presented insignia to their Royal Highnesses after the signature of the Castle's Book of Honour. As well as the members of the Executive Committee, Seri Loughney, director of the **abertis founda-**

The Prince and Princess of Asturias and Girona at the event.

tion; Leopoldo Rodés, a member of the **abertis**; Board of Directors and Jaime Alfonsín, chief secretary to their Royal Highnesses, were present. ■



'MENTORING'

Fostering talent

abertis is to work with the Prince of Girona Foundation on its new project, *Fostering talent*, in order to improve the employability of young people with university education or who have completed higher education vocational training courses. It is a *mentoring* project, so each participant will have a sponsor who will guide them for six months in looking for a job that matches their competences. **Abertis** will become involved along these lines, providing mentors close to their professional interests. Taking

part in the project, among others are the Corporate People Manager Joan Rafel; the Purchasing and General Services Manager Josep Maria Gómez Hospital; the Corporate Management Supervision Manager Martí Carbonell; and the Legal Advice Manager Daniel Ventín. ■

FPdGi



SHAREHOLDERS

Isidre Fainé: an award-winner in New York

The chairman of CaixaBank and senior vice-president of **abertis**, Isidre Fainé, picked up the Business Leader of the Year award, presented by the Chamber of Commerce, the main business forum between Spain and the United States, in December. The prize recognises "Isidre Fainé's sense of anticipation in creating CaixaBank and launching it on the stock market, as well as contributing to structuring the Spanish financial sector and mak-

ing it the biggest retail bank in Spain", according to the Chamber of Commerce. Isidre Fainé, for his part, pointed out that this recognition means a "new stimulus" to continue advancing in the firm "service commitment of CaixaBank to its customers and to society". The award presentation event was attended by more than 300 representatives of the world of finance, business, politics, culture and charity and social organisations. ■

Isidre Fainé,
with the New
York Chamber of
Commerce award

ABERTIS

New proprietary directors

In December, at the suggestion of its Appointments and Remuneration Committee, **abertis'** board of directors appointed by cooption Obrascon Huarte Lain, SA, represented by Juan Miguel Villar Mir; OHL Concesiones SAU, represented by Juan Villar-Mir de Fuentes, and OHL Emisiones SAU, represented by Tomás García Madrid, as new proprietary directors of the company.

The new directors replace Florentino Pérez, Pablo Vallbona and Ángel García Altozano, who held their posts representing Théâtre Directorship Services Delta, SARL, Théâtre Directorship Services Lambda, SARL and Théâtre Directorship

3 new directors appointed after OHL takes a share in **abertis'** capital.

Services Kappa, SARL respectively. After this remodelling, **abertis'** Board of Directors maintains four vice-presidencies, headed by Isidre Fainé; Obrascon Huarte Lain SA, represented by Juan Miguel Villar Mir; G3T SL, represented by Carmen Godia, and Théâtre Directorship Services Alpha, SARL, represented by Javier de Jaime. The Board has also given the green light to the incorporation of OHL Concesiones on **abertis'** Appointments and Remuneration Committee, where it will be represented by Juan Villar-Mir de Fuentes, and the appointment of the independent director Carlos Colomer Casellas as a member of the Audit and Monitoring Committee. ■

ABERTIS

Agreement to encourage tourism

The company is to carry out various information actions to promote and publicise tourism opportunities in Catalonia

The director general of Tourism and executive vice-chairperson of the Catalan Tourism Agency (ACT), Marian Muro, and the managing director of **abertis autopistas**, Josep Lluís Giménez, signed a cooperation agreement in December to jointly encourage tourism in Catalonia. The agreement, valid until 31 December 2013, will allow the design of different promotional

initiatives to publicise routes and short breaks around Catalonia.

As a result of this cooperation, **abertis autopistas** will carry out different information actions in its service areas and on its toll roads to publicise the tourism opportunities of the Catalan destination among its users, either using *off-line* media or online communication *channels*. Along these lines, it

will set up an exclusive section devoted to Catalonia on the www.autopistas.com website and publish a multimedia tourist guide in Spanish, English, French and German. Meanwhile, the Catalan Tourism Agency will provide the most suitable content for **abertis autopistas'** platforms and offer it a presence in its promotional media, particularly the Internet and the social networks. ■



Marian Muro,
director general
of Tourism,
and Josep Lluís
Giménez, managing
director of **abertis
autopistas**, after
the signing of
the cooperation
agreement.

TOLL ROADS

Accident simulation on the AP-7

abertis autopistas carried out an accident simulation inside the Mascarat tunnel on the AP-7 toll road between the towns of Calpe and Altea in Alicante. More than one hundred people took part in the exercise, including company workers, actors, observers and others attending.

The simulation was carried out with the cooperation of the Roads Area and in coordination with the Civil Guard, the Directorate General of Traffic, the Emer-

gency Coordination Centre, the Alicante Provincial Fire Service, SAMU, Civil Protection and Calpe, Benissa and Altea municipal councils. The operation will serve to assess the current emergency procedures and to improve the coordination of all agents involved, resulting in an improved service and better road safety for traffic travelling on the toll road. The exercise consisted of simulating an accident between three cars inside the tunnel and a subsequent fire in one of them. ■





TELECOMMUNICATIONS

Award for excellent management

abertis telecom is renewing the concession granted by the Management Excellence Club, with the 500+ stamp. On 8, 9 and 10 October, the assessors from the Management Excellence Club visited the facilities (Barcelona and Madrid) to quantify the company's level of excellence based on the EFQM model. The EFQM Excellence Model is an organisational management model which, at the European Foundation for Quality Management, is updated with practical and academic information

provided by organisations inside and outside Europe. The team of assessors showed their enthusiasm for **abertis telecom's** work towards excellence, highlighting the maturity of its business culture (despite it being a young company), the solidity and suitable approach of the basis established and its clear customer orientation. These achievements make it possible to strengthen and formally demonstrate **abertis telecom's** commitment to excellence to society and its customers. ■



TOLL ROADS

Change in payment method for transport professionals

From 1 January 2013, **abertis autopistas** will cease to accept professional cards (cards issued by a non-financial issuer) as a form of payment for vehicles with a maximum authorised mass (MAM) of 3.5 tonnes or above on its network of toll roads in Spain. From that date, only cards from financial issuers and remote toll devices, such as Vía-T, will be accepted. This is a joint measure by **abertis autopistas** and the non-financial

issuers (Repsol, Cepsa, Servisa, DKV, Ressa, among others), aimed at combating the fraud committed with this type of card which is easy to forge. These cards will be replaced by Vía-T, which is now the securest toll road payment system, as it is based on a more advanced technology and is valid on the entire Spanish toll road network. In addition, this remote toll system offers discounts and benefits to transport professionals. ■

Abertis has taken this measure to fight the fraud committed with this type of card.



AIRPORTS

Award for London Luton

The award recognises the safety regulations and culture both of the ExxonMobil team and the Air Operations team at London Luton

London Luton airport has received the prestigious ExxonMobil Aviation Safety Award as recognition of its achievements in 2011. The award recognises the safety regulations and culture both of the ExxonMobil team and the Air Opera-

tions team at London Luton and it is the first time the teams have received Exxon's top award. Only five of these are presented to operational teams in Europe, Asia and Africa. The award recognises the efforts of the Air Operations Safety Com-

mittee and the Air Operations Committee to set up a process of standardised procedures and policies for all users of operational areas. As a result, the common policies can be jointly established and maintained. ■

Main terminal building at London Luton airport.



TELECOMMUNICATIONS

26th Telecommunications Meeting

The 26th Telecommunications Meeting was held last September under the slogan *The bridge towards the future*. It was organised by the Menéndez Pelayo International University and included the participation of the managing director of **abertis telecom**, Tobias Martínez. As they do every summer, representatives from the sector met in the

Magdalena Palace, with issues on the table such as the roll-out of infrastructures, the development of technologies in the service of efficiency and the future of the sector. It is an interesting opportunity offered by the Menéndez Pelayo International University to contribute an overall view of the current situation in the world of telecommunications. ■



The managing director of **abertis telecom**, Tobias Martínez.

ART

Aid for the Museum of Contemporary Art in Segovia

Abertis autopistas has prevented the closure of the Esteban Vicente Museum of Contemporary Art in Segovia with the sale of the picture *Canto* by the painter Esteban Vicente, who gave his name to the museum. The painting was sold to the company Ambientair and **abertis autopistas** gave the money obtained in the sale to

the Museum, based in Segovia, allowing it to carry out educational activities aimed at families, groups, cultural associations and the general public. The work in question, *Canto*, was painted in 1995, when Esteban Vicente was 92, and it distils the energy, refinement and freedom of technique achieved throughout an artistic life. ■



From left to right, either side of the painting, Francisco Javier Vázquez, chairman of the Esteban Vicente Museum of Contemporary Art in Segovia; Ricard Fornesa, director of Relations with Institutions and Innovation at **abertis autopistas**; Andrés Ortega, chief executive of Ambientair; and Ana Martínez de Aguilar, director of the museum.

PUBLICATIONS

New volume about outstanding characters

abertis autopistas has presented the new volume in the collection *Personatges il·lustres* (Outstanding Characters), focused on the counties of Gironès and La Selva. The book, of which 2,000 copies have been produced, reviews the biographies of more than 150 outstanding people from these counties. The book was presented at the Girona Congress Centre by the Mayor of Girona, Carles Puigdemont; the Mayor of Sant Martí de Llémena and chairman of the Gironès County Council, Jaume Busquets; the

Mayor of Sant Hilari Sacalm and chairman of La Selva County Council, Robert Fauria; and the managing director of **abertis autopistas**, Josep Lluís Giménez. The musicians Xavier Montsalvatge and Xavier Cugat, the architect Rafael Masó, the writers Roberto Bolaño, Miquel Pairolí and Salvador Espriu; the philologist Modes Prats and the businessmen Narcís Xifra, Paulino Torras and Jaume Casademont are among the outstanding characters included in the book, which also tours the towns and villages of these counties. ■



The managing director of **abertis autopistas**, Josep Lluís Giménez, accompanied by those involved in the book.

abertis

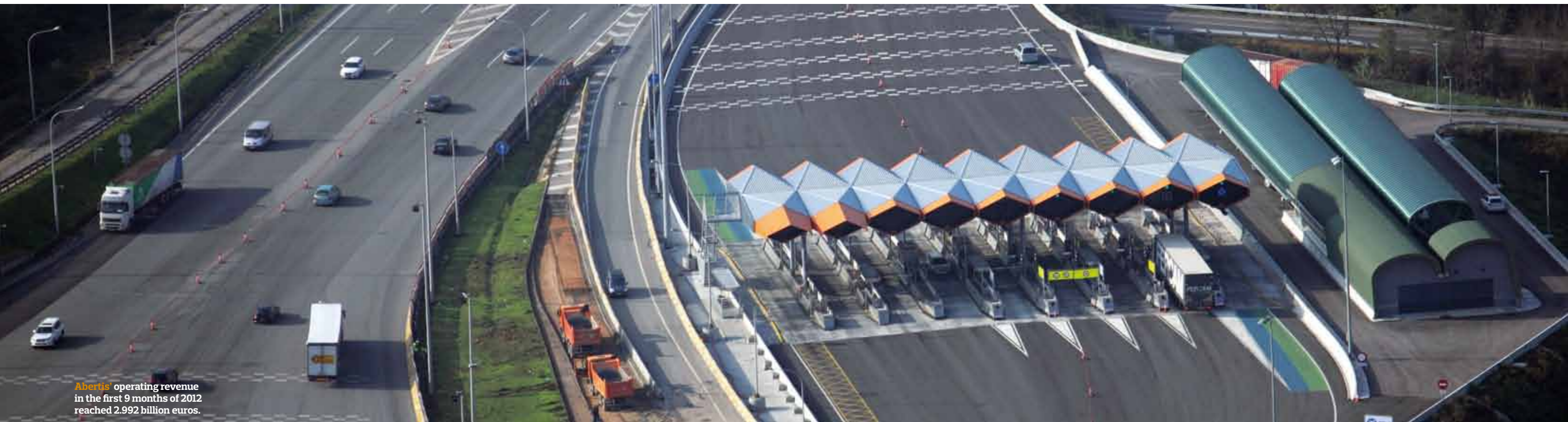
INVESTOR'S Link

RESULTS 68

Abertis' net recurring profit grew by 6% in the first 9 months of 2012

The company has multiplied its stock exchange capitalisation by 21

abertis celebrates 25 years on the stock market



Abertis' operating revenue in the first 9 months of 2012 reached 2.992 billion euros.

Results January-September 2012

abertis' net profit grew by 6% in the first 9 months of 2012 to 536 million euros

TEXT AND PHOTOS abertis

abertis closed the first nine months of 2012 with improved results in most magnitudes. The improvement in revenues (+1%), recurring Ebitda (+3%) and recurring net result (+6%) are outstanding in a period when the development of traffic on the Group's toll roads in Spain and France remains negative. The Group's results in this period do not yet incorporate the effects of the incorporation of the assets of OHL's toll roads in Brazil; assets which, in the first half of 2012, recorded revenues of 560 million euros – 23% more than in the same period of the previous year.

The consolidated results for the first nine months of 2012 incorporate the capital gain for the sale of Eutelsat, carried out through the accelerated placement among qualified investors of 16% in January and an agreement with Chinese Investment Corporation (CIC) for the sale of an additional 7% in June. They also incorporate the capital gains for the sale last August of the shareholding in Brisa, as well as the provision of various cost items intended to adapt the company's structures to domestic demand. The capital gains for the sale of Eutelsat and Brisa bring the Group's net profit in this period to 1.003 billion euros (+69%). Without considering these extraordinary contributions, the recurrent result reaches 536 million (+6%).

The president of abertis, Salvador Alemany, stressed that, "The abertis Board has approved a account dividend of 0.33 Euros per share to continue with the Group shareholder remuneration policy, which is outstanding for its solidity and stability. The maintenance of our dividend policy – based on the distribution of an increasing dividend

in two payments, and capital expansion – is one of the pillars of the company and an example of its strength in a very complex economic situation."

The managing director of abertis, Francisco Reynés, said: "The company's progressive internationalisation and the strengthening of our operational efficiency and cost plan has made it possible to make up for the effects of a reduction in Spanish toll road traffic." Along these lines, Reynés stressed: "We have noted that, since the summer, the drop in traffic has stabilised,

MAINTENANCE OF THE DIVIDEND POLICY IS ONE OF THE PILLARS OF THE COMPANY AND A DEMONSTRATION OF ITS STRENGTH IN A VERY COMPLEX ECONOMIC SITUATION

although we predict that 2012 will close in Spain with a fall of around 10%, which means a cumulative figure of approximately 30% since the start of the crisis."

The financial and corporate development managing director of abertis, José Aljaro, pointed out that: "abertis is implementing a dynamic asset management strategy allowing growth and improvement of its leverage ratios. The long-term debt market has recognised the management effort being made by the company and proof of this is that in October we have been able to place a 7-year bond for 750 million euros at a very competitive interest rate of 4.75%."

Income statement

Abertis' operating revenues in the first 9 months of 2012 reached 2.992 billion euros, 1% up on the same period of the previous year, which means that 53% of the revenues are generated outside Spain and comes mainly from France, Chile and the United Kingdom. Of all of the income, 80% is produced in the toll road activity, whereas 13% corresponds to the sector of telecommuni-



In this period, **abertis'** airport activity achieved revenues of 246 million euros, a 2% increase on 2011.

cations and 7% to airports. The operating expenses, for their part, increased by 2% to 1,092 million Euros, due to the non-recurring costs related to the adaptation of the company structures to domestic demand. The gross operating profit (Ebitda) reached 1,900 million euros (+0.3%), 50% of which was generated outside Spain. Without taking into account the effect of non-recurring costs, comparable Ebitda reaches 1.958 billion euros – up 3%.

Debt and investments

abertis' net debt fell in the first nine months of the financial year by 1.370 billion euros to 12.512 billion euros – 10% less than at the close of 2011. Of the total debt, 56% has been constituted under the guarantee of the schemes themselves (without recourse). 91% of the debt is long-term debt

and 85% at fixed interest. The average cost of the debt is 4.68%, and the average time before it becomes due is more than six years. During October, as part of its active balance sheet management strategy, **abertis** closed a bond issue aimed at qualified investors



THE GROUP'S INVESTMENTS AMOUNT TO 314 MILLION EUROS, OF WHICH 256 MILLION EUROS WERE DEVOTED TO EXPANSION AND 58 MILLION TO OPERATIONAL INVESTMENTS

for a sum of 750 million euros, with an annual coupon of 4.75%, maturing in October 2019. The bond issue makes it possible to extend the debt maturing profile and maintain competitive finance costs.

Furthermore, Group investments in this period amount to 314 million euros, of which 256 million were put into expansion and 58 million into operational investments. The principal expansion projects are those intended to complete the extension of the AP-7 toll road (61 million) and the third lane of the AP-6 (17 million) in Spain, the investment related to the Paquet Vert on toll roads in France (41 million) and the purchase of 750 mobile telephony towers from Telefónica (68 million).

Development of the Group's businesses

abertis' toll road business brought in 2.371 billion euros in revenues (80%) and 1.669 billion euros in Ebitda (88%). Traffic on **abertis'** toll road network in 9 shows an Average Daily Intensity (ADI) of 22,068 vehicles (-4.6%). The period is marked by the negative development of traffic in France (-2.7%) and Spain (-10%) and by positive levels on the toll roads in Chile, Argentina and Puerto Rico (+4.8%).

The telecommunications business closed the year with income of 370 million euros (-3%) and an Ebitda of 170 million euros. Telecommunications revenue has been affected by a fall in non-recurring revenue for TDT extensions compared to the same period in 2011, as well as a smaller contribution from Hispasat. In this period, airport activity achieved revenue of 246 million euros, with a 2% increase on 2011, and an Ebitda of 76 million euros. The principle business magnitudes have been strengthened thanks to a slight increase in passenger numbers to 18 million (+1%).

Account dividend

abertis' board of directors yesterday agreed to pay an account dividend for the 2012 financial year for a gross sum of 0.33 euros per share for each existing share in circulation with the right to receive such a dividend, including those from the last capital expansion. The maximum total sum of the account dividend amounts to 268.8 billion euros, representing an increase of 10% on the previous financial year – 15% if the effect of the capital expansion of one new share for every 20 old ones is taken into account.

The payment of this account dividend, which is due to take place on 8 November,



ABERTIS' TOLL ROAD BUSINESS BROUGHT IN 2.371 BILLION EUROS IN REVENUES (80%) AND 1.669 BILLION EUROS IN EBITDA (88%)

is part of **abertis'** well-known policy of shareholder remuneration based on the distribution of an annual dividend to which the aforementioned capital expansion is added.

Operating income:

2,992 billion euros (+1%). **Recurring Ebitda:**

1,958 billion euros (+3%). **Total net recurring profit:**

536 billion euros (+6%). **Total net profit:**

1.003 billion euros (+69%). **Net debt:**

12,512 billion euros (-10%).

■ **abertis'** board of directors approves the payment of an account dividend on the 2012 results of 0.33 euros per share, which will be paid on 8 November – 10% more than the previous year (15% if the capital expansion is taken into account).

■ The percentage of revenues and Ebitda generated outside Spain – now over 50% – continues to grow, although the Group's results in this period do not yet incorporate the effects of the acquisition of shares in OHL's toll roads in Brazil.

■ The Group continues to reduce the weight of its debt to 12.512 billion euros – 10% less than at the close of 2011.

■ The negative behaviour of traffic on toll roads in France (-2.7%) and Spain (-10%) partially compensated by the positive development of traffic in America (+5%) and the results of the efficiency plan.

■ The results of the first nine months of 2012 incorporate the capital gains from the sale of Eutelsat and Brisa. The Group's net result in this period stands at 1.003 billion euros (+69%). Without considering these extraordinary contributions, the recurrent result reaches 536 million (+6%). ■



69% increase in total net profits to 1.003 billion euros.

1% increase in operating revenue, to 2.992 billion euros.

PROFIT AND LOSS ACCOUNT AND BALANCE SHEET

Profit and loss account January-September 2012	M €		
	SEP 2012	SEP 2011	VAR
Operating income	2,992	2,964	1%
Operating costs	-1,092	-1,070	2%
Ebitda	1,900	1,894	0%
Recurring Ebitda	1,958	1,898	3%
Provision for depreciation	-815		
Operating results	1,085	1,192	-9%
Financial result	34	-447	
Equity method result	56	96	
Company tax	-121	-204	
Minority interests	-50	-62	
Company reorganisation result	0	20	
Result for company shareholders	1,003	594	69%
Recurring result for company shareholders	536	508	6%

The attached profit and loss account presents, for its net value of 0, the revenues and costs corresponding to infrastructure construction or improvement services carried out during the financial year, which, for the purposes of presentation in **abertis'** consolidated annual accounts, are recorded separately, in accordance with the provisions of CINIF 12.

BALANCE SHEET JANUARY-SEPTEMBER 2012	(M €)	
	SEP 2012	DEC 2011
Tangible and intangible fixed assets	16,747	17,222
Financial assets	3,443	4,181
Current assets	1,025	955
Cash and banks	1,528	391
TOTAL ASSETS	22,923	22,749
Equity	4,638	4,416
Non-current financial debt	12,820	13,452
Non-current liabilities	2,926	2,876
Current financial debt	1,219	820
Current liabilities	1,320	1,185
TOTAL LIABILITIES	22,923	22,749

STOCK EXCHANGE REVALUATION



From its origins as **acesa** in 1987 to the current year, **abertis**' shares have revalued by an average of 10% a year, taking into account the adjustment for capital expansions and extraordinary dividends. The company's stock market capitalisation has been multiplied 21 times.

INCREASE IN SHARE PRICE



In 2012, **abertis** increased its share price by 5.7% compared to the previous year, while the **Ibex 35** suffered a fall of 4.7%



GROUP REVENUES



The Group's consolidated income has moved from 470 million euros in 1999 to almost 4 billion in 2011.

abertis celebrates 25 years on the stock market

The company has multiplied its stock exchange capitalisation by 21

abertis' shares have been on the **Ibex 35** uninterruptedly since 1992 and are present in other top indexes such as the **Standard & Poor's Europe 350** and the **FTSE Eurofirst 300**. From 1987 to 2012, the shares revalued by an average 10% a year

TEXT AND PHOTOS abertis

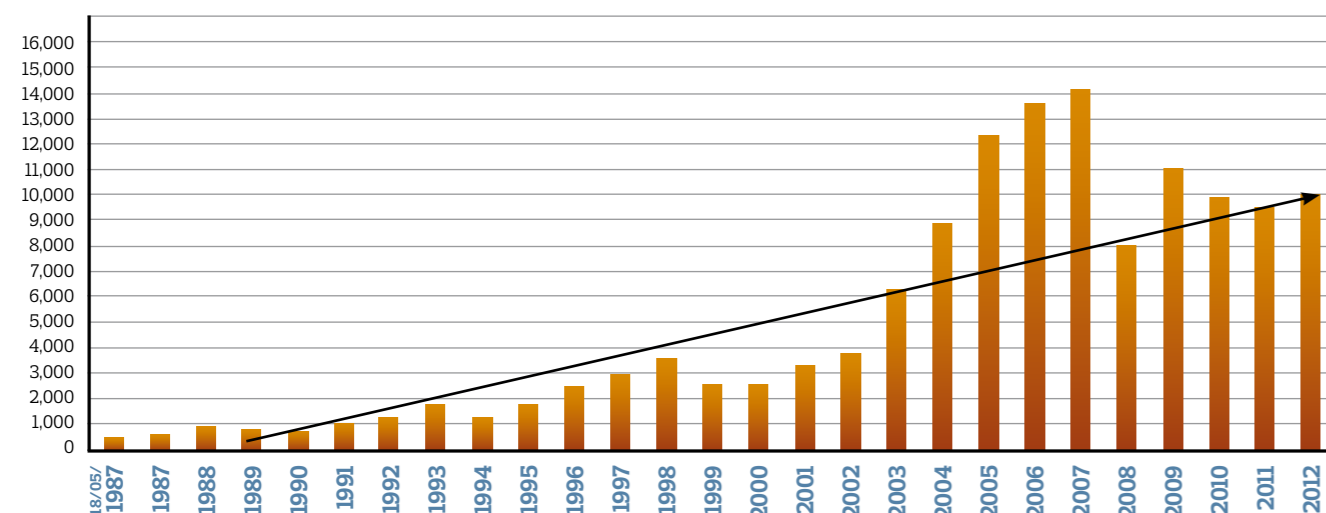
abertis celebrated the 25th anniversary of joining the stock exchange in 2012. A career in which the **acesa** shares floated on 18 May 1987 at a price of 1.10 Euros. 25 years later, the value of **abertis** – which took over in 2003 – is now around

12.42 euros per share and its stock market capitalisation is around 10 billion euros. From its origins as **acesa** in 1987 to the current year, **abertis**' shares have revalued by an average of 10% a year, taking into account the adjustment for capital expansion

10%
Average annual revaluation of **abertis**' shares since 1987.



STOCK EXCHANGE CAPITALISATION x21



sions and extraordinary dividends. The company's stock market capitalisation has been multiplied 21 times.

Today, **abertis** is among the leading companies of the **Ibex 35** in terms of dividend profitability. During 2012, **abertis**' shares have not been affected by the development of the macroeconomic context. While the **Ibex 35** suffered a fall of 4.7%, **abertis** increased its share price by 5.7% compared to the previous year. Its financial solidity and the quality of its assets have allowed it to publish a 1% growth in revenues for the first 9 months of 2012, with a net recurring profit of 5.6%.

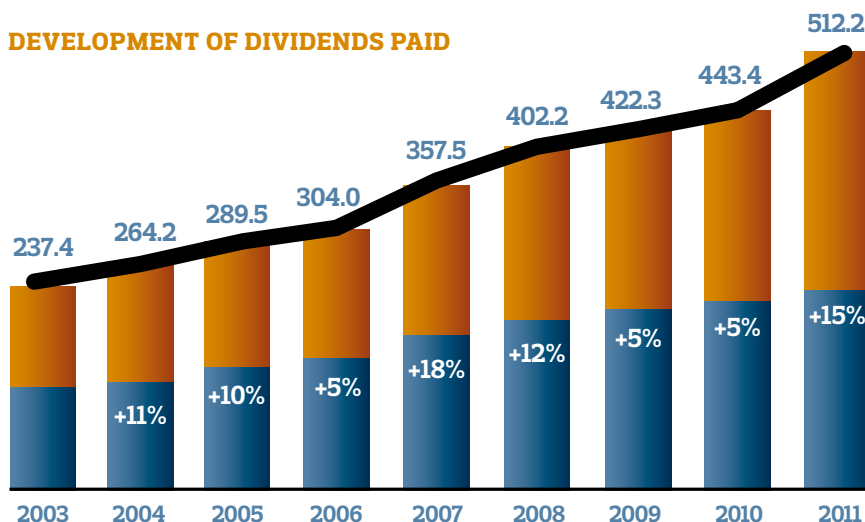
Increasing remuneration

abertis bases its shareholder remuneration policy on an annual dividend distributed in two payments. In addition, the company carries out an annual capital expansion. The long-term growth of the dividend per share will be dependent on the creation of value for shareholders and will follow a principle of sustainability. Charged to the 2011 financial year, **abertis** increased direct remuneration to shareholders in the form of ordinary dividends by 10% which, added to the 1*20 capital expansion, meant an increase in ordinary remuneration of around 15%. Meanwhile, in 2011, **abertis** paid an

TODAY, ABERTIS IS AMONG THE LEADING COMPANIES OF THE IBEX 35 IN TERMS OF DIVIDEND PROFITABILITY

INTERNATIONALISATION HAS BEEN A BASIC ELEMENT IN ABERTIS' GROWTH DURING THE LAST 25 YEARS

DEVELOPMENT OF DIVIDENDS PAID



ANNUAL DEVELOPMENT OF ABERTIS SHARES



extraordinary dividend of a gross sum of 0.67 euros per share and returned contributions charged to the account for the 2011 financial year for a gross sum of 0.40 euros per share, making a total of 1.07 euros per share of extraordinary remuneration.

During 2012, **abertis** has made up for the reduction in traffic with the geographical diversification of its activities, together with a strict cost containment policy. **Abertis** continues to be a great cash generator, allowing the company to maintain its shareholder remuneration policy with guarantees. During June, a 1*20 capital expansion was carried out and on 8 November an account dividend was paid of 0.33 euros gross per share – an increase of 10% on 2011 – charged to the 2012 financial year.

International nature

Internationalisation has been a basic element in **abertis'** growth during these

25 years. The comparison of **abertis'** results in 2012 with those recorded in 1999 (still as Acesa Infrastructures) exemplifies the great leap undertaken by the company, culminating in the last financial year, with the integration of OHL's toll road concessions in Brazil and Chile and the announcement of the increased holding (to 40%) in the satellite operator Hispasat.

In addition, the Group's consolidated income has moved from 470 million euros in 1999, of which 3% corresponds to international activity, to almost 4 billion in 2011, with more than 50% outside Spain.

The continuing process of internationalising its activities has allowed **abertis** to be present in 14 countries, including France, the United Kingdom, Chile, Brazil and the United States, compared to 3 countries in 1999. ■

CHRONOLOGY

18.05.87	First day acesa effectively quoted.
14.01.92	Start of the Ibex 35 selective index.
12.09.94	acesa launches a takeover bid for saba .
24.03.98	The Ibex 35 goes over 10,000 points.
19.03.02	acesa launches a takeover bid for iberpistas .
20.05.02	Agreement for the merger giving rise to abertis .
19.07.02	Result of the takeover bid for iberpistas .
02.06.03	First day abertis quoted.
04.12.03	Acquisition of retelevisión completed.
24.11.04	abertis and Aena international launch a takeover bid for TBI .
14.12.05	The French government awards sanef to the abertis consortium.
05.12.06	abertis acquires 32% of the satellite operator Eutelsat.
20.04.07	The Ibex 35 reaches a historic high of 15,080.90 points.
15.05.07	abertis shares record their adjusted closing high of €24.98 per share.
18.05.07	abertis celebrates 20 years on the stock market
15.02.08	abertis' board approves the acquisition of 28.4% of Hispasat.
19.12.08	Acquisition of de ACS' shares in Autopista Central and Rutas del Pacífico .
26.06.09	abertis completes the acquisition of Itinere's holdings in Spain and Chile.
01.09.10	CVC joins the ranks of abertis' shareholders.
14.01.11	abertis sells 6.68% of Atlantia's share capital.
18.05.11	Sale of car parks and logistics. abertis focuses on three business areas toll roads, telecommunications and airports.
13.01.12	abertis sells 16% of Eutelsat's share capital to qualified investors.
18.05.12	abertis celebrates 25 years on the stock market.
22.06.12	abertis sells 7% of Eutelsat's share capital to CIC.
06.08.12	The Board of Directors gives the green light to the project to integrate the shares in OHL's toll roads in Brazil.
08.08.12	abertis accepts the takeover bid drawn up by Tagus for Brisa and sells its 15.02% holding.
06.12.2012	abertis completes the operation to integrate the shares in OHL's toll roads in Brazil.
21.12.2012	abertis completes the acquisition of three OHL toll roads in Chile.
10.01.2013	abertis completes the acquisition from Telefónica of 7.2% of Hispasat's capital.



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**.



we make your city more intelligent



An intelligent city is safer, more efficient, more sustainable and, in short, the future. This is what we wish to build together with you: a better city to live in. We are therefore providing it with sensors that collect and send data to a control centre where they are managed to optimise public resources. We connect even the most inaccessible corners

and create bonds of participation and trust. We make the city safer by providing it with systems to detect incidences and thus deal with any emergency. With **abertis telecom** we place innovation within people's grasp and grow their telecommunications to make their city an intelligent city and the city of tomorrow.