

link abertis

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to be UNESCO headquarters
for Mediterranean
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$\frac{a}{\sin \alpha} = \frac{b}{\sin \beta} = \frac{c}{\sin \gamma}$
 $\cos 2x = \cos^2 x - \sin^2 x$
 $\frac{\partial z}{\partial x} = 2; \frac{\partial z}{\partial y} = 0 \quad \vec{n} = (F'_x, F'_y, F'_z)$
 $\sin(x+y) = \sin x \cos y + \cos x \sin y$
 $\tan x \cdot \cot x = 1$
 $\frac{\partial z}{\partial x} = 2; \frac{\partial z}{\partial y} = 0 \quad \vec{n} = (F'_x, F'_y, F'_z)$
 $\sin(x+y) = \sin x \cos y + \cos x \sin y$
 $\frac{\sin x}{x} \leq \frac{x}{\sin x} \leq 1$
 $a^2 + b^2 = c^2$
 $b^2 = c \cdot c_1$
 $a^2 = c \cdot c_2$
 $|Z| = \sqrt{a^2 + b^2}$
 $A+B+C = 8$
 $-3A-7B+2C = 193$
 $-18A+6B-3C = 16$
 $a^2 = b^2 + c^2 - 2bc \cos \alpha$
 $\eta_n = \lambda^2 - 3\lambda + 1 = 0$
 $\sum_{i=0}^n (P_i(x) - y_i)^2$
 $y = \tan x$
 $y = \cot x$

**Formulas
for growth**



for a world that works

At the **abertis fundació** 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 CSR 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 conserve and promote it, aiming to bring culture closer to people. This is our commitment **for a world that works.**



EDITORIAL



TODAY, EUROPE AND AMERICA; TOMORROW, PERHAPS ASIA. THIS IS OUR BIOSPHERE"

The abertis biosphere

Last November, at the UNESCO General Assembly in Paris, when the headquarters of the **abertis foundation** in The Castellet de Foix were chosen as one of the reference Centres for Mediterranean Biosphere Reserves, I thought that not only were we successfully completing a new example of collaboration between the public and private sectors, in this case to promote environmental sustainability and training, dissemination and awareness-raising about the special features of the Mediterranean's natural spaces, but also that this choice reflected the transformation experienced by our Group over the last few years. Somehow it symbolised the ability to adapt to the environment and develop in a sustained and sustainable manner in the world's global "biosphere".

The biosphere is, literally, the living enclosure in which we interact with the land and with the rest of the living creatures. It defines the space in which we develop and within it we find different ecosystems that refer to a specific physical medium (biotope). The biosphere is thus the world, the ecosystems and the different countries in which **abertis** has diversified its operations.

The choice of The Castellet for these UNESCO headquarters involves a series of commitments to action expressed in our commitment to the environments in which we operate. The scheduled activity plan will focus, amongst other things, on the creation of the network of Mediterranean Biosphere Reserves and a collection of documentation about sustainability in natural spaces, as well as in the environmental services of the Biosphere Reserves and networked sustainability indicators.

The Mediterranean region is one of the most unusual regions on the planet because it is home to and maintains a wide diversity of natural and cultural environments, as well as a history shared for thousands of years by all the countries located on the shores of the Mediterranean. This development is one of the determining factors of the blossoming of the various cultures, of the biodiversity that it contains and the conservation status of its natural systems, which are the keys to its management.

As for **abertis**, once 2013 had ended, we experienced some key episodes in the process of transformation and adaptation to the new economic context. We have completed the first

full year after the incorporation of the new toll road concessions in Brazil and Chile. We have identified the teams and structures necessary for successfully implementing the challenges of the major investments planned, especially in Brazil, until 2017.

We have completed the process, which began in 2008 and has led us to consolidate majority control in the Hispasat satellite operator. Since we joined the Hispasat shareholder body, we have demonstrated our willingness to play the part of industrial partner, with our aim being to unleash the latent growth potential that the company had and that, for various reasons, had not been able to emerge. Since 2008, with **abertis**, Hispasat has entered a new growth dynamic. Now fully integrated in the Group, Hispasat constitutes one of the most promising "ecosystems" within our biosphere and we will undoubtedly watch it grow until it is one of the main satellite operators in the world.

Also in the telecommunications ecosystem we are taking relevant steps to ensure the sustainability and competitiveness of the business, incorporating into the radio and TV signal transmission offer the management of mobile phone masts responsible for transmitting the signal from the main operators in the sector. This is obviously a growth segment that will mark the immediate future of **abertis telecom**.

The transformation of the Group during the past few years has involved a process of concentration on two main business areas taking place at the same time as divestment in business that to a great extent supported the development of **abertis**. Activities that now continue outside the Group but also thanks to which we have captured the value and part of the resources that have led us to today where, having reduced our diversification in terms of the businesses in which we operate, we have grown in size, gained in efficiency, incorporated new countries into our corporate map and given our concessions a future. We thus respond to the expectations of the various interest groups –employees, shareholders, governments and administrations, suppliers, universities...– which find in **abertis** a partner and a reference with which to collaborate

Today, Europe and America; tomorrow, perhaps Asia. This is our biosphere. ■

SALVADOR ALEMANY
PRESIDENT OF ABERTIS





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abertis

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ERRATA: In the previous edition, on page 71, where it says "Palau de Congressos de Barcelona", it should say "Palau de Congressos de Catalunya".

BY
**FRANCISCO
FONSECA**

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▪ He is a professor of International Public Law at the University of Valladolid and of Community Law at San Pablo-CEU University. He was visiting professor of Community Law at the Institute of European Studies of the Free University of Brussels.

▪ He has been responsible for Justice, Fundamental Rights and Citizenship in the EC and director of the Cabinet of the European Commissioner for Justice and Home Affairs and a member of the negotiating teams of the Treaties of Maastricht and Amsterdam.

▪ He has written books about community law and numerous articles about international and community law.



Europe needs a soul

The decisions made in the European institutions have a major effect on our everyday lives. This is why the author considers it so relevant to take part in the next elections scheduled for May 2014

“Europe needs a soul. No one falls in love with a market”, says staunch Europeanist and former president of the European Commission, Jacques Delors. Today, despite the fact that the European Union (EU) is much more than a single market or a free trade zone, it is still difficult for its citizens to feel that the European flag is their own or to be stirred by the European anthem, the *Ode to Joy* by Beethoven. What is the reason for this distancing? There is probably no simple answer but I believe that we would not be far wrong in saying that a major part of the problem is ignorance about what the EU is and what it does, as well as its impact on citizens’ lives.

For example, few European citizens are aware that the Union has just approved one billion euros of spending for the next seven years that will have a direct, positive impact on their lives. The European budget is the EU growth fund and at this time of crisis any stimulus is welcome. Although it appears modest in comparison with the GDP of member states, it is a budget that complements the national budgets (for example, it represented 12% of public investment in Spain between 2009 and 2011) and it is particularly focused on financing future investments, mainly through the cohesion policy, programmes of support for research and technology (Horizon 2020) and the Common Agricultural Policy which is now, more than an agricultural policy in use, a policy of employment and growth for the rural world, and not forgetting the European Maritime and Fisheries Fund.

However, the various countries are not only affected and benefitted by funds that come from Europe. The reality is that the decisions that are made in the European institutions affect our daily lives down to the very last detail. From the labels on the prod-

ucts that we buy to the nitrate levels in the water; from mobile phone charges to student exchange programmes, the actions of the EU are present everywhere, even though they are not always perceived. In the same way, as European citizens we have a series of rights, such as the right to request a new law, the right to live and work in any EU country or, in the event that we are travelling in any other member state, the right to receive health care in the same conditions as nationals of that state. The list is a lot longer and runs from basic rights to the most everyday matters. The problem is that EU citizens are not always aware of these rights and benefits and therefore cannot exercise them in full.

And there is no right more basic than the right to vote. In May 2014 the European Parliament elections will be held and I have to say that these are not typical elections: the European Parliament elected this time will have more power than ever. For the first time, the European political parties will nominate their candidates for the presidency of the European Commission, the executive power of the EU. This is a major change, which should allow citizens to go to vote knowing who are the candidates designated by the parties to preside over the government of the Union. To some extent, these elections will therefore have something of a presidential election about them. And granting more power to the Parliament means that European citizens will have more influence and their voices will be heard more than ever. As an example of where their influence may reach, we simply have to look back at what has been achieved in the last two terms of the European Commission, the second one of which will end next year. The legacy of the two Commissions led by José Manuel Durão Barroso (2004-2009, 2009-2014) is fairly impressive despite dif-



ficulties and the economic crisis. We sometimes tend to forget the great achievements of these last 9 or 10 years: the adoption of the energy-climate change package, the consolidation of the European area of freedom, security and justice, the achievement of the Lisbon Treaty despite the failure of the proposed European Constitution and, above all, in the second term, the probably incomplete –but titanic– work to bring the European economy out of the crisis, with advances unthinkable five years ago, such as *ex ante*

budgetary surveillance or plans to combat youth unemployment.

What is at stake in May 2014 is the power to decide about these matters and others of a more strategic nature (Where do we want the EU to go? Do we want a federal state or are we fine as we are? Should we create a real economic government in the euro zone?): now is the time to talk about Europe, to discuss the future of the Union and to find out exactly how the decisions made in Brussels affect our daily lives. ■

■ ■ ■
THE EUROPEAN BUDGET IS THE EU GROWTH FUND AND AT THIS TIME OF CRISIS ANY STIMULUS IS WELCOME

Investor Day

Formulas for growth

The **abertis** strategy for the next few years is based on creating value under strict financial discipline, international diversification and maintaining its shareholder remuneration policy

TEXT AND PHOTOS abertis

abertis will opt for growth over the next few years. Thus announced the CEO of the company, Francisco Reynés, on the occasion of the **abertis** Investor Day held in Rio de Janeiro on 9 and 10 September, which brought together the Group's entire management team and 150 international investors and analysts.

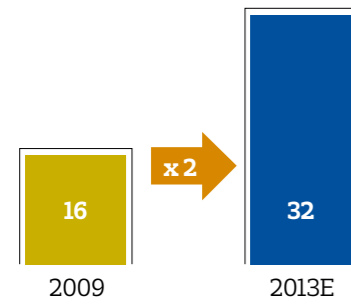
abertis will generate more than €2,000Mn for new projects in the next two

years, a figure that could rise to €4,000Mn if the Group undertakes the new projects with financial partners, as in the case of the most recent operations carried out in Brazil and Puerto Rico, amongst others.

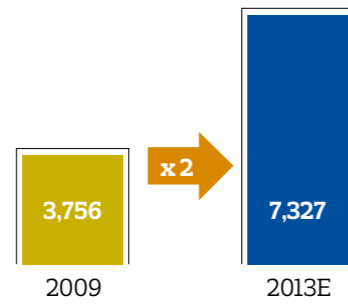
At the moment, the company is studying various possible investment projects in the business sectors in which it operates: toll roads, infrastructures and telecommunications. In the latter case, attention is

abertis doubles in size

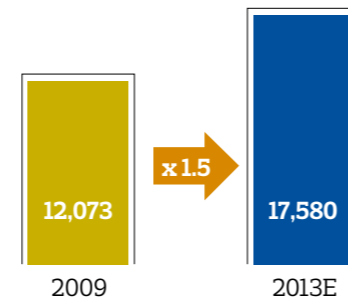
Concessions



Kilometres



Employees



focused on mobile phone masts and satellites. The main markets where projects are being studied are western Europe, Australia and mainly the American continent (United States and Mexico).

Creating value

Francisco Reynés, accompanied in his presentation by **abertis** chief Finance and Corporate Development officer, José Aljaro, told the investment community that "the company strategy for future years is based on creating value, through growth under strict financial discipline, international diversification, extension of its current concessions and maintenance of its shareholder remuneration policy".

In relation to the extension of the concessions, there was an announcement about the negotiations that **sanef**, the French agency controlled by **abertis** is holding with the French government for a second *Repeat Plan* with extension of its concessions by between two and six years in exchange for an investment package of around €700Mn. The project will have an execution period of six years.

In addition, **abertis** will continue to develop the Efficiency Plan that the Group has been successfully implementing for the last three years and that has so far led to additional annual revenues of €400Mn. In particular, the plan is expected to generate additional revenues from 2014 of more than €200Mn and will be extended until 2017.

Focus on toll roads and telecommunications

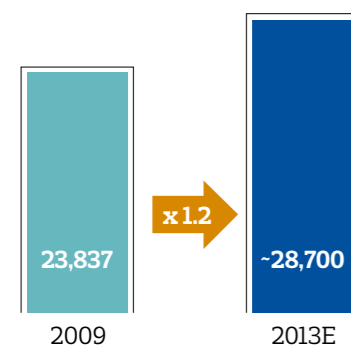
As part of the Investor Day, the company emphasised the strategy of targeting and internationalisation carried out in the last four years. Expressed in figures, this targeting strategy has involved divestment to the value of €4,000Mn (Atlantia, Brisa, Eutelsat, Car parks, Airports and Logistics) and investments rising to €3,800Mn (Brazil, Puerto Rico, Hispasat, Chile and Mobile Phone Masts). Following this restructuring of the asset portfolio, the toll road business in late 2013 accounted for 90% of the Group Ebitda, while the remaining 10% corresponded to the telecommunications business. In 2009, toll roads accounted for 80% of the Group's business.

Significant risk reductions in the balance sheet since 2009, despite asset base growth of €5,000Mn

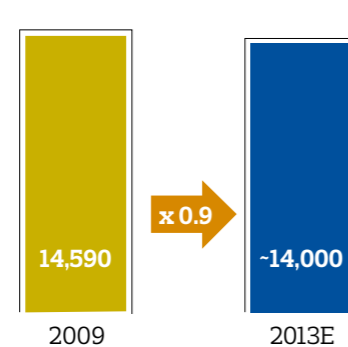
ABERTIS SHARES HAVE A HIGH POTENTIAL FOR APPRECIATION

An sound balance sheet

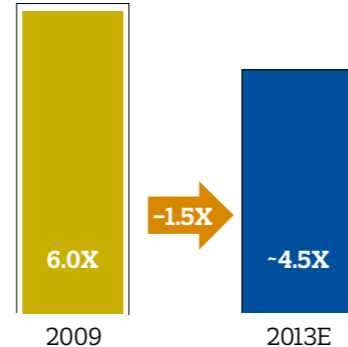
Assets



Net debt



Net debt/EBDITA



Francisco Reynés, CEO of **abertis**.

Increased focus on business and diversification

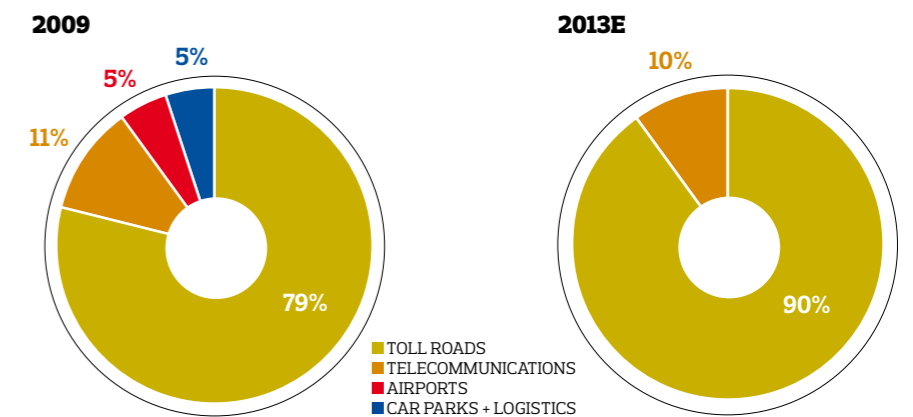
DEVELOPMENT OF THE EBDITA

In the last four years, **abertis** has doubled in size, both in the number of concessions (32) and the number of kilometres managed (7,327). During the same period, the Group income and Ebitda increased by approximately 40%, despite the difficulties of the macroeconomic situation.

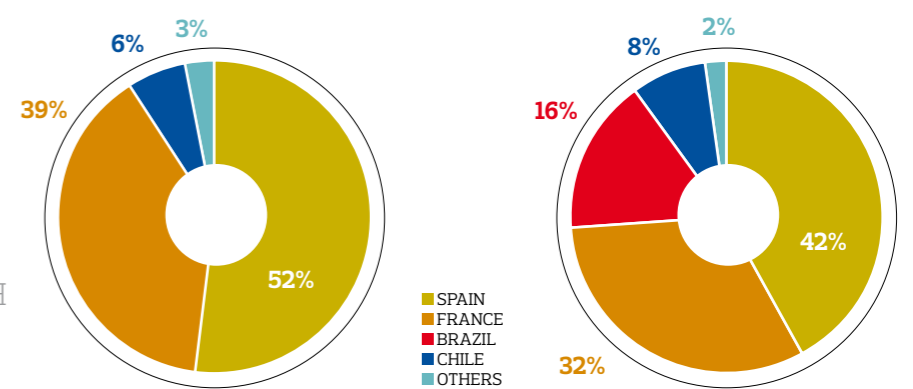
Financial strategy: a sound balance sheet and a high financing capacity

The transformation of **abertis** over the past four years has also been marked by a strengthening of the balance sheet and a reduction in the leveraging of the Group, which has made it possible for it to maintain a high capacity of access to debt markets. In recent years, the company has increased its managed assets by more than 20% to almost €30,000Mn; while leveraging has fallen to a ratio of 4.5 times the Ebitda.

THE AMERICAN CONTINENT IS NOW THE LARGEST MARKET FOR ABERTIS, WITH OVER 4,000 KILOMETRES OF TOLL ROAD



REVENUES BY COUNTRY





abertis will continue to go further with the Efficiency Plan that the Group has been successfully implementing for the past three years.

The corporate Finance officer at **abertis**, José Luis Viejo, highlighted the pillars of the Group's financial strategy, which is focused on strengthening its financial profile, increasing liquidity, stabilising current credit rating ratios and improving access to debt markets. In this respect, he looked back at the successful debt placements in recent months: the issue of 10-year bonds in Spain at 3.75%; in France for 6 years at 2.5%; and, last August, the placement of 22-year bonds in Puerto Rico at 6.75%.

Efficiency Plan in new businesses

Another of the keys to the success of **abertis** in recent years has been the implementation of an ambitious Group Efficiency Plan that has led to the generation of additional revenues of €400Mn since 2010. As the chief Internal Resources and Efficiency officer, Lluís Deulofeu, stated, **abertis** will continue to develop this plan in the markets in which it is already being applied –toll roads Spain, toll roads France, Telecommunications and the Holding– as well as its implementation in the new markets in which **arteris** oper-

ates in Brazil and in the new toll roads in Chile. The Group estimates that these new markets could generate total additional revenues in the 2010-2017 period of €1,700Mn.

Meanwhile, the managing director of toll roads in Spain, Josep Lluís Giménez, stated the advances of the Efficiency Plan in his division, which have involved a significant investment in new technologies, with optimisation of toll road operations, maintenance, safety and road conservation.

Telecommunications: internationalisation and diversification

Entry into the mobile phone mast business and strengthening of the satellite sector with the takeover of Hispasat marked the strategy of the **abertis** telecommunications division. The Group is the leader in the telecommunications infrastructure in Spain with 8,500

telecommunications masts –television (*broadcast*) and mobile telephony–, and it manages six satellites operating in Europe, the Middle East, Africa and America.

The managing director of the telecommunications business, Tobías Martínez, commented on the recent operations involving the purchase of mobile phone masts, which have led to enhanced diversification of the telecommunications business and the positioning of **abertis** in new markets with high potential for growth in the near future such as broadband and 4G. It was estimated that in 2013, the mobile phone mast business would involve almost 30% of the total revenues of the **abertis** terrestrial telecommunications division (excluding the satellite business).

Regarding the satellite telecommunications business, **abertis** has increased its position in the last year with the purchase of a majority share in Hispasat, the fourth satellite operator in Latin America in terms of revenues and the eighth in the world. The company recently announced that it was working on an ambitious development plan based on both organic and inorganic growth until 2022. Regarding organic growth, there are plans to launch four new satellites by 2016 to stabilise its market position in Eastern and Central Europe, the Middle East and North Africa. There are also plans to search

for partners to achieve new orbital positions and gain entry to new markets.

United States: a strategic market

Growth by means of new acquisitions will be concentrated on the American continent, with special attention being paid to the United States, a strategic market for the Group. As Jordi Graells, manager of USA toll roads at **abertis**, said "the world's leading economy has enormous requirements in terms of extension and modernisation of its road infrastructures, which will place a huge burden on the finances of the States".

abertis announced that various opportunities are being examined in the country, both in the toll roads already in operation and in those that require modernisation or increased capacity (yellowfield) or those that involve the construction of new lanes with preferential traffic (managed lanes). Among the States with the most opportunities are Virginia, North Carolina, Florida and Ohio.

Consolidation of new projects

The American continent is already the largest market for **abertis** with more than 4,000 kilometres and great potential for the future following the latest acquisitions in Brazil and Chile. The company is working hard on the integration of all these new concessions in the Group portfolio.

The priority in Brazil, as pointed out by David Díaz, CEO of **arteris**, is to intensify the work for improving the roads and strict compliance with all investment obligations on the federal highways. Work is going ahead to reach new agreements with the Brazilian government to improve existing roads in exchange for contract extensions (state concessions) or increased toll rates.

abertis will also analyse the new opportunities that may arise over the next few months in the Brazilian road infrastructure market.

Regarding Chile, the managing director of toll roads for **abertis** in the country, Luis Miguel de Pablo, said that negotiations had begun with the Ministry of Public Works for over €500Mn of investments to increase capacity and improve service in exchange for extensions to the concessions in the country. The division will also study the opportunities that the secondary market may present for growth.

THE GROUP'S EFFICIENCY PLAN HAS GENERATED ADDITIONAL REVENUES OF €400MN SINCE 2010

José Aljaro, chief Finance and Corporate Development officer at abertis.

Consolidation in Puerto Rico

Meanwhile, the process of consolidation of the Puerto Rico toll roads continues at the expected pace, with great potential for growth thanks to improvements in technology, promotion of the use of electronic toll payments and the recent introduction of a preferential traffic lane (Dynamic Toll Lanes) on the PR-22. The managing director of this division, Carlos del Río, accompanied by the CEO of **metropistas**, Gonzalo Alcaide, said that the Efficiency Plan applied in Puerto Rico is giving results, with fewer Opex and Capex than expected, which has encouraged cash flow in the division.

Francisco Reynés, CEO of **abertis**, closed this edition of the Investor Day by looking back at the main milestones of each of the Group divisions and ended by highlighting the great potential for appreciation of shares in **abertis**.

Managing director of European Union Mobility and Transport Division

Matthias Ruete

“Fear of the Eurovignette is not justified”

His current position and the responsibilities he has exercised throughout his long career in European institutions have made him one of the most authoritative voices to analyse the road infrastructure and transport sectors in the EU

TEXT abertis | PHOTOS European Commission

The current economic situation is making it necessary to adopt measures that are not always clearly understood. We talked to Matthias Ruete about some of the most controversial ones.

...
The new EU transport infrastructure policy has tripled investment funds for 2014–2020 to €26,000Mn. How will the priority investments be selected? Will there be sufficient funds to improve the management of the high capacity TEN-T (Trans-European Transport Networks)?
 The TEN-T will contribute gradually and throughout the whole of the EU to creating a genuine network of transport connections where there are currently heterogeneous models at national level. The multimodal TEN-T with the corridors of the core network will make a significant contribution to European cohesion and to strengthening the internal market.

With a budget of €26,250Mn, including €11,305Mn exclusively for projects on the core network of the member states that are Cohesion Fund Candidates, the budget dedicated to the TEN-T has been tripled. However, it remains insufficient compared to the needs identified by the European Commission and the Member States, which require investments of approximately €250,000Mn so that the main network can be a reality by 2020, and to ensure the implementation of traffic management systems such as SEAR and ARTS.

“THE COMMISSION WILL CONCENTRATE THE EU FUNDS ON HIGH ADDED VALUE EUROPEAN PROJECTS”

The Commission will focus EU funds on European projects with high added value, in particular with regard to incomplete links, cross-border projects and bottlenecks in the core network.

The new TEN-T core network will be supplemented with a secondary network that will complement it both regionally and nationally. Overall, the new transport network will allow safer and less congested transport, more pleasant and quick trips, as well as less impact on the environment.

...
The crisis has affected the capacity for investment in infrastructure in the Member States and the maintenance of existing networks. Does the European Commission envisage any measures or recommendations for improving the funding of infrastructure in the states most affected by the crisis?

Profile

- Since 2010 he has been in charge of the Mobility and Transport (DG MOVE) Division. Between 2006 and 2009 he was in charge of the Energy and Transport Division.
- In 2005 he was responsible for the Business and Industry Division for coordinating competitiveness and from 2000 to 2004 for the Expansion Division, in charge of coordination of negotiation, pre-accessions (first of all for the ten member countries that completed negotiations in 2002 and, later, for Bulgaria, Romania and Turkey).
- From 1998 to 2000 he was responsible for the Transport Division in the area of international relations, the Trans-European transport network and the infrastructure networks.
- His first position with the European Commission was in the Social Affairs Division (Health and Safety) before moving on to Domestic Markets and then Industry. He was also a member of the Cabinet and deputy leader of the one chaired by Edith Cresson, the Research, Innovation and Education Commissioner (1995 to 1998).
- His academic experience was gained in the fields of Law and Political Science. He holds a Master's degree (London) and a PhD (Giessen) in Law as well as a law degree. Before joining the European Commission he taught constitutional, European and public international law at Warwick University (United Kingdom).



In times of budgetary constraints, we have to find alternative sources of funding not only for new infrastructure, but also (and possibly to a greater extent) to maintain what is already there. The road pricing systems help bridge the current funding gap, making users pay for the infrastructure they use and the pollution and congestion they create. The European Commission supports the efficient implementation of user fees in order to fund the maintenance and development of the networks.

■■■
Experts say that the directive on Eurovignette road pricing will help boost equal comparison between Member States. Nonetheless, transport associations oppose the measure, saying it will have a negative impact on the sector. Do you think these fears are justified?

The Eurovignette directive establishes a common framework for those Member States that decide to apply charges for heavy goods vehicles to prevent these plans being discriminatory or becoming obstacles to the free movement of goods. The decision on

whether or not to introduce road pricing is completely in the hands of national authorities. In this respect, fears related to the directive are not justified. However, if road pricing is introduced, it should be applied equally to all users to avoid discrimination, while the total income of such charging should not exceed the costs of the infrastructure on which the rate is applied.

■■■
Another argument against this measure, especially emphasised by the peripheral countries and regions, is that it will make their exports less competitive. Do you think that this measure will affect trade?

Tolls are a small part of transport costs, which in turn constitute a small proportion of the price of a manufactured product. The impact of tolls on the end price of the products is marginal and certainly not sufficient to affect trade significantly.

■■■
Where do these fees go?

Good practices in most EU Member States show that the revenue that comes from tolls is reinvested in transport. After all, tolls respond to the use of the infrastructure. It is logical and fair to think they should be reinvested in projects to improve or maintain the quality of transport. However, from the point of view of European law, Member States are free to decide on their use of the revenue from road pricing.

■■■
Could you give us an analysis of the results achieved in those countries where the Eurovignette directive has already been implemented?

The Eurovignette directive is being implemented in various ways. The Member States that have introduced it so far can be divided into three groups. In the first group of countries, which include France,

Italy and Spain, toll revenues fully finance the construction, operation, maintenance and extension of the concession network, and even generate additional revenue for the state. By way of example, revenues from toll road concessions (including lorries and cars) account for approximately €8,500Mn in France and around €5,000Mn in Italy.

In the second group, which includes Germany, Austria, Portugal and Poland, it is the state that collects the fee for use of heavy goods vehicles through an electronic system without barrier. Revenues also are important here: In Germany alone, the revenue amounted to approximately €4,500Mn per year.

Finally, in the third group of Member States (including the Benelux countries, Sweden, Denmark, Lithuania, Romania and Bulgaria), heavy goods vehicles pay an amount based on the time of use of

“THE GOOD PRACTICES OBSERVED IN MOST OF THE EU MEMBER STATES SHOW THAT THE TAKINGS FROM TOLL PAYMENTS ARE RE-INVESTED IN TRANSPORT”

the main roads. The revenues derived from these plans is a lot lower: for example, in the Netherlands only around €150Mn is collected.

The Eurovignette directive also includes provisions to better suit transport patterns. In the Czech Republic, for example, the application of higher rates on Friday afternoons has reduced congestion at the start of the weekend. In Germany, the change in rate according to the EURO class of the lorry has had a significant impact by accelerating the replacement of old lorries with more environmentally friendly ones. The introduction of tolls based on distance has had a generally positive impact in terms of transport efficiency, favouring the consolidation of loads.

■■■
What you think about the directive also being applied to light vehicles?

In the technical report of the Commission in 2011, *The future of transport*, we advocated a restructuring of the transport rates and charges towards wider application of the principles of "polluter pays" and "user pays". This applies equally to light vehicles. Taxing light vehicles for using the roads is not a new idea. At present, there are seven Member States that have already implemented tolls on toll roads, and in another seven drivers are required to buy a vignette for driving on the core road network.

■■■
The Generalitat de Catalunya and the Diputación Foral de Gipúzcoa are considering implementing the Eurovignette directive on some main roads. What do you think about that? Do you think that this step should be extended to the whole of Spain?

Spain has the largest network of toll roads and high capacity roads in EU and should ensure funding for the associated maintenance. Road tolls could help raise the money needed and also provide an economic tool to manage the use of the network in the most efficient manner.

However, each situation is different and the Spanish authorities are best placed to assess the adequacy of implementation of tolls in specific parts of the network in the country.

■■■
The Eurovignette directive ratifies the target of reducing emissions by 60% by 2050. Given that the road sector is the main means of transport for goods and passengers, what other measures are envisaged by the Commission to improve energy efficiency in the road transport sector?

In the standard on CO₂ emissions derived from passenger cars and light commercial vehicles, the EU established binding schedules to gradually reduce the average fuel consumption and CO₂ emissions from these two vehicle categories. The Commission also proposed to revise the directive on energy taxation to increase the minimum pricing levels, link taxation with the carbon content of the fuel, and to clearly identify the CO₂ element of the fuel tax.

Last year, the Commission presented a strategy to promote cleaner fuels in transport. The proposed Directive on the implementation of an infrastructure for alternative fuels, which was part of the strategy, set goals for generating infrastructure for alternative fuels, including common technical specifications and labelling of fuel. An agreement on this proposal is expected by early 2014.

Finally, last year the Commission adopted a proposal to revise the rules on charges and maximum dimensions in vehicles for the purpose, inter alia, of making lorries more streamlined, with the possibility of reducing fuel consumption and CO₂ emissions by up to 10%.

■■■
How can the implementation of new technologies help? To what extent could the lack of compatibility between electronic toll systems hinder the widespread introduction of payment for use?

The lack of interoperability mainly causes inconvenience and confusion. There are no technological barriers to interoperability; the main reason that carriers still need a dozen devices to drive unhindered on EU roads is the lack of interest from some of those responsible for implementing these services. Regional agreements are starting to be made in different parts of the continent. Greater interoperability will allow economies of scale to reduce the still high costs of toll systems and reduce administrative barriers for our companies. ■

“SPAIN HAS THE LARGEST NETWORK OF TOLL ROADS AND HIGH CAPACITY ROADS IN THE EU AND SHOULD BE ABLE TO GUARANTEE THE FUNDS FOR THEIR MAINTENANCE”



arteris

A winning team

One year after its creation, **arteris** has the best possible team for success in the country that will be hosting the World Cup this year

TEXT Claudio Luiz de Carvalho | PHOTOS São de Flávio Guarnieri

In World Cup year, Brazil will be presenting another squad: **arteris**, the **abertis** subsidiary in Brazil, in association with Brookfield. Nine concession companies and two engineering service companies, in addition to the holding are responsible for managing 3,250 kilometres of roads over two concessions. One from the government of the State of Sao Paulo, with 1,147 kilometres, and another from the federal government, with 2,103 kilometres. Heading **arteris** is David Díaz, CEO appointed by the Board of Directors to lead this team of executives, structured to implement the strategies and objectives defined by the company. David Díaz adds that, as CEO, he also has "the mission of relating to shareholders, leading the team and guiding the various managers in their strategic decisions".

The creation of this team goes through structural and organisational changes in **arteris**, among which is the creation of the position of vice president of Finance and Resources, to which Felipe Ezquerro was appointed. It is made up of four departments plus management. The Department of Investor Relations and Financial Planning, led by

Alessandro Levy, is responsible for managing strategic relationships and communication with the various stakeholders of the capital market, says its manager. It also has the function of "attending the needs of regulatory bodies, the Securities Commission and BMF&Bovespa (New Futures Market of the Sao Paulo Stock Exchange), as well as interacting with financial institutions in order to finance group projects and concessions," Levy adds. In its structure there are the areas of Investor Relations, Finance and Investment Analysis, the latter intended for dealing with the analysis of opportunities and investments for the **arteris** group in the Brazilian market. Due to the characteristics of its powers, it has an ongoing relationship and coordination with the Department of Economic control, the Legal Department, and Engineering and new business, managed by Eustaquio Bicalho.

Appropriate structure

During the structural and organisational change of **arteris**, the Economic Control Department was also created, which acts at corporate level and aims to ensure the management and economic control of the group.

Its function is to develop and support the short and long term budget in a consolidated and individual way, as well as all information about the financial and operational performance. It is also responsible for the executive management of consolidation and economic control, including the completion of consolidated and individual reports, as well as being in charge of relations with external auditors. In charge of this department is Gabriel López, who has been with the **abertis** group since 2003, in a variety of different roles.

The third department linked to the vice presidency is that of Economic Resources and Administration, led by Márcio Travain. Its responsibilities include the areas of human resources, management and administration systems (with accounting, administration,

■ ■ ■
ARTERIS MANAGES
3,250 KILOMETRES
OF ROADS THROUGH
NINE CONCESSION
COMPANIES

treasury, payments and general services). "It was created from the perspective of the new shareholders, so that **arteris** is prepared for the challenges it will face in the coming years," says Felipe Ezquerro, explaining that this department is responsible for the implementation of information systems such as SAP and development of the Best Practices project. It is a process that goes through the modernisation of staff management; and development and the drafting of the group standards of **arteris**. Travain, its manager, explained that the creation of this department aims to "ensure the efficient use of the internal resources available in order to achieve the strategic objectives of economic efficiency. An organisation that is agile, dynamic and with a work ethic that is resolute based on clarity and simplicity".

It was also a strategic move to create the Corporate Purchasing Department. Its manager, Marcelo Afonseca, clearly defined the group's vision in this matter: "Standardise processes by automation carried out in a sustainable manner; and generate and produce the best financial flow of expenditure and acquisitions". He adds that another

important point of Corporate Purchasing consists of "opening up more space for administrative activities, which will enable the technical areas to only have to be dedicated to technical issues" and will save time by differentiating what belongs to the administrative level of the technician. Also concludes Afonseca, "the company consolidates its position in the market by having a very high level management process, bringing transparency to the business and earning the respect of suppliers".

The fourth area within the vice presidency is New Business Management, which aims to explore, coordinate, study, analyse and present new opportunities for **arteris**, with a view to the expansion and growth defined in development strategy of the company. This requires relating to the technical, operational, legal and financial areas to develop the necessary studies.

Felipe Ezquerro summarised the role of the Vice-Presidency: "An area that brings together all divisions other than operations and provides **arteris** with a group vision, because it allows single management of all areas of support for all the subsidiaries".

From left to right:
Alessandro Levy, Márcio Travain, Maria Michielin, Carlos Magno, Felipe Ezquerro, Gabriel López, Arnaldo da Silva Junior, Luis Eusébio.
Seated, David Díaz

Operations Department

Luis Eusébio Iñigo, Operations executive and president of the federal concession companies, controls investments and unifies the operations work of all the concession companies in the group. It is responsible for defining the strategy, policy and regulations by which traffic areas and collection can have the same performance, taking into account the peculiarities of each pathway. Or, as Luis Eusébio explains: "Unifying the operation of the administrative channels". In addition, the Operations Department also has among its powers that of controlling investment from project preparation to the end of the execution of the work. Luis Eusébio ended by saying: "We are available to the concession companies to help them with any question that may arise".



With the task of providing the necessary assistance and specifying the corporate strategy, the Planning Department, headed by engineer Arnaldo da Silva Junior, is responsible for the planning of works, investments and controlling the physical progress of its completion of the work. It is also responsible for monitoring the financing of the work, a role that it carries out in conjunction with the RI and Financial Planning Department. Arnaldo da Silva states that "although funding has already been granted, it is essential to control the release of the items" so that there is no mismatch between the physical and financial schedule for completion of the work. The Planning Department also helps the concession companies in their dealings with the ANTT (National Agency for Land Transport), particularly in the execution of the works.

The state agencies are not left out

Linomar Deroldo is chairman and director of the four concession companies in the state of Sao Paulo. He also has the responsibility for defining, together with the CEO, the long-term vision, strategies, goals and objectives that can maximise the value of the concession companies that he heads. It is a job that requires testing the external environment through the stakeholders in the segment, a permanent presence at ATESP (Transport Agency of Sao Paulo), relations with the Sao Paulo executive powers such as the Logistics

arteris management team.

Secretariat and Transport, Planning and Development, in addition to meetings with concession company groups, etc. to coordinate common interests and the relationship with transport unions... All this in order to define the most diverse scenarios for making the most of opportunities, building defences and reducing risks. Meanwhile, on the domestic front, Linomar Deroldo is responsible for strategic coordination among executives of concession companies, as well as the arteris departments according to the model set. This obviously includes the constant monitoring of the budget and business plan of the company in order to optimise results and correct routes. Without neglecting talent identification and team development, he also participates in the Board of Directors of STP-Sem Parar, which manages electronic toll payment methods and in which arteris has a 4.8% share. However, the biggest challenge is to "increase the length of the government concessions, either by the increase of new works in the contracts or through negotiations with the awarding authority to agree to contractual modifications".

Strategic team

At the head of the Construction Department is Carlos Magno Candeias, who is responsible for running the tenders in order to conduct studies of new projects and calculate the investment needed to carry out the works, cooperate in controlling projects and carry out conservation work. Carlos Magno is also the chief executive of engineering companies

■ ■ ■
"THE SECRET IS TEAMWORK, INTEGRATION BETWEEN THE COMPANY AND THE ORGANISATION," SAYS ARTERIS CEO, DAVID DÍAZ

Latina Manutenção and Latina Sinalização. He states that arteris always gets an appropriate cost for the completion of its investments and the performance of services on the roads that it manages. Linked to Carlos Magno is also the Technology Development Centre, a well-equipped laboratory for finding and develop technological solutions for road surfaces. The second Department, newly created, stems from the restructuring of the company. It is the Concession Contracts department, which is headed by Paulo Pacheco Fernandes, also an engineer. His powers and responsibilities involve controlling the economic and financial balance of all concession contracts and interacting with the licensing authority during the negotiation. The third department, headed by Márcio Protta and linked to the CEO, has among its powers the commercial management of arteris. Noteworthy tasks include assisting other managers of the federal concessions and the holding assistance to the technical/administrative sectors of these companies, especially in relation to the licensing author-



Maria Michielin, legal executive; David Diaz, CEO; and Felipe Ezquerra, vice-president of Finance and Resources.

ity (ANTT), federal agencies (National Department of Transport and Infrastructure), etc. The relationship with the ANTT operates on a daily basis and is based primarily on support for meetings where the federal concession companies are involved with either the collective leadership of the agency or by a strategic action to find complex solutions with the ANTT and other agencies.

Legal support

All arteris departments require exceptional legal and judicial support, represented by the Legal Department, headed by lawyer Maria Michielin, and reporting directly to the CEO. It is responsible for ensuring "maximum protection for arteris and group companies, maintaining their operations within the law and defending their interests and rights before third parties", explains Michielin. It therefore acts synergistically and transversely with all departments and subsidiaries, together with all segments involving the direct interests of arteris: consultancy, capital markets, intellectual property, insurance, trade unions, company, tax and all contingency management of the group.

It is no coincidence that the Legal Department has within its legal structure three legal managers and a legal advisor, all highly trained professionals, as Maria Michielin explains, who are committed and who perform their duties in a friendly

and constructive atmosphere, which adds value to arteris.

However, Maria Michielin plays more roles in the arteris group. She is the General Secretary of the Board of Directors of arteris and group companies, a role in which she is responsible for "overseeing the running of the board meetings, providing advice and information needed and ensure the legality of the actions of the boards within the articles of association, regulations and governance recommendations", says Maria Michielin, adding: "In addition to these activities, the Legal Department plays an important role in corporate governance, that of ensuring that managers and employees comply with the decisions of the shareholders and directors". And she recalls that an important milestone for this governance was the adoption last year of the Code of Professional Ethics and Conduct, which attributes to the Legal Department the role of settle questions about any element of the code. The code provides for the existence of the Compliance Committee, which aims to ensure compliance with the Code of Conduct, policies and procedures, as well as to preserve the image of the company.

Maria Michielin is also involved in this activity, along with Felipe Ezquerra and internal auditor Paulo Marasan. She is also director of social responsibility, responsible for all education, health, volunteering and

safety programmes, as well as support for culture and sport.

David Diaz, leader

Holding the entire team together is CEO of arteris, David Diaz, by providing the connection between the Board of Directors, shareholders and company management, with the skills to implement strategies and coordinate them all in the same direction, in addition to dealing with all stakeholders (government, regulatory bodies, municipalities, states, etc.). David Díaz stresses that "the secret is teamwork, integration between the company and the organisation, and the strategies for personal development, training, career plan, a proactive approach and, as the prominent target, safety as a priority".

A vice president and twelve managers. This team headed by David Diaz at arteris whose mission is to ensure that the company "meets the business objectives set by the shareholders" while consolidating its position as a key player in the development of road infrastructure in Brazil. ■



La Rioja

A region of wine and surprises

La Rioja is a Spanish autonomous community and a wine appellation of origin with world famous wines. But it is also a land watered by the fertile waters of the Ebro river and its tributaries, a land of ancient history with many secrets to discover and enjoy

TEXT Antoni Capilla | PHOTOS Agencies

People don't just come to La Rioja to drink wine but it is a bonus. Besides traditional world famous wineries that produce exquisite wines, travelling through the Rioja region by following the route of the AP-68 can lead you to discover beautiful medieval villages; hills, meadows and pools; the very cradle of the Spanish language; the footsteps of now extinct ancient dinosaurs; natural hot springs; Curious sights such as the world's largest urban colony of storks; and a capital, Logroño, that is a must for lovers of good food.

Storks, dinosaurs and shepherds

The first stop is Alfaro, the Roman Gracuris, a watchtower guarding the banks of the Ebro near the border between La Rioja and Aragón. The main attraction of this town is the largest colony of storks in the world, occupying from February to August, the steeples of the churches of the town and much of their roofs. In the Collegiate Church of San Miguel, for example, about 120 pairs of white storks nest which, in early summer, may form a community of 500.

The first inhabitants of La Rioja were the huge dinosaurs that lived over 120 million years ago in these winding and fertile lands. During the Jurassic period, the Tetis sea reached as far as what is now the Ebro valley. Much of La Rioja was a large delta in which the giant dinosaurs lived. The town of Cornago in the Sierra de Alcarama, near Soria, is an unusual place. It has charm, a castle and it also has Los Cayos, a site containing excellently preserved dinosaur footprints. Close by are the Enciso, Grávalos and Igea sites where you can see a fossilised tree trunk.

The nearby Sierra de Cameros is also a must-see on a visit to La Rioja. In the town of Cabezón, which once had a beach in Jurassic times, the dinosaurs also left their footprints for eternity. There are not as many herds to be seen as before. What you can see a lot of here on these ancient fields are those who love adventure sports and come to visit the Adventure Park in the emblazoned town of Lumbreras; the perverse tourists who know the stalactite caves of Ortigosa, arguably the prettiest village in La Rioja; the canoeists who practice in the res-



In the Álava region

Laguardia, Samaniego and Elciego are names that sound like La Rioja even though they are not actually in La Rioja. The three towns form part of the Rioja Alavesa, a land of hills, winding paths and vineyards. Its 15 municipalities contain around 300 wineries scattered between the mountains of Cantabria and the Ebro river alongside megalithic remains, medieval houses, gothic churches and spectacular scenery.

The area has been producing wine since the first monks settled here during the Reconquest. On a hill stands **Laguardia**, a walled town with five gates and countless underground wine cellars, almost one per household. On the surface are the churches of San Juan Bautista and Santa María de los Reyes and the Ysios winery, a futuristic construction, winding and disproportionate designed by Santiago Calatrava.

Travelling through uplands takes us to **Samaniego**, a warrior city clustered around the church of the Assumption. The town combines the traditional and the modern. The Sasazu small wineries boast artisanal wines, while one of their competitors, Baigorri wineries have built a kind of iron and glass Parthenon designed by the Basque architect Iñaki Azpiazu.

After taking a couple more diversions the traveller encounters **Elciego** a medieval village dotted with emblazoned houses, proud churches and exceptional wineries such as Murua or Marqués de Riscal, the oldest in the region and now converted into a wine theme park. Added to nineteenth century wineries is a lavish resort designed by Frank Gehry which is redolent of Guggenheim and good wine.



VISITOR'S GUIDE

How to get there

La Rioja is approached from its edges, which are gathered together by the AP-68, almost 300 kilometres that connect Aragon with the Basque Country following the Ebro river.

Where to stay

La Capellania
Cruz, 14. San Asensio.
Tel. 34 941 45 76 60
www.hotelcapellania.com
Cosy hotel occupying an eighteenth century mansion in the heart of the Rioja Alta. Ideal headquarters for excursions to the Marqués de Riscal (Elciego) or Dinastia Vivanco (Briones) wineries.

Hotel Calle Mayor
Marqués de San Nicolás, 71. Logroño. Tel. +34 941 23 23 68
www.hotelcallemayor.com
Small city hotel with just 12 rooms located in a fully renovated 16th century mansion. Its location is unbeatable for heading out to enjoy tapas in the narrow streets of the old quarter of the Rioja region's capital.

Hotel Echaurren
Padre José García, 19. Ezcaray. Tel. 34 941 35 40 47
www.echaurren.com
Boutique hotel, dining facilities, families welcome. Opened more than a century ago in 1898 when Peter Echaurren renovated his old coaching inn and began a great hotel and gastronomic tradition that has now reached the fifth generation.

Where to eat

La Cocina de Ramón
Portales, 30. Logroño.
Tel. 34 941 28 98 08

www.lacocinaderamon.es
If you feel hungry after doing the rounds of the tapas bar in the calle del Laurel, the best thing to do is to drop in at this restaurant. Here you have dishes that are creative but, as TV chef Arguñano would say, with a good base.

El rincón de Emilio
Plaza de Bonifacio Gil, 7. Santo Domingo de la Calzada. Tel. 34 941 34 09 90
www.rincondeemilio.com
Located right next to the old Convent of San Francisco, it has feeding residents, pilgrims and tourists for more than 45 years, who delight in some of the best recipes Rioja has to offer, washed down with some of the best wines in the area.

Venta Moncalvillo
Carretera Medrano, 6. Daroca de Rioja. Tel. 34 941 44 48 32
www.ventamoncalvillo.com
Daroca Rioja is a small rural enclave of 24 inhabitants that has the honour of having a Michelin star among its houses. The restaurant makes use of the Rioja store cupboards to produce regional cuisine taken to new heights of excellence.

To find out more

www.lariojaturismo.com
www.riojawine.com
www.rutasrioja.com

ervoir of El Rasillo or the sausage lovers who shop in Laguna de Cameros.

Celtiberians, Romans and Spaniards

La Rioja is a land of ancient history. To sum it up in three paragraphs, we approach the Alhama river basin, which hides in its valleys and mountains an authentic collection of treasures. If we get as far as Aguilar del Río Alhama we can visit the museum dedicated to the nearby Celtiberian city of Contrebia Leucade, capital of the Pelendones and Romanised in 142 BC.

Nearby, in Cervera del Río Alhama, Grávalos and Cornago, old resorts are operating that take make use of the hot springs of the Alhama, such as the Fitero baths, where Gustavo Adolfo Bécquer used to take the waters.

We change river and go to Cidacos, which flows into the Ebro in what is now Calahorra. The Romans, fine geographers and planners, decided to found Calagurris where the rivers meet and, years later, Julius Caesar himself trusted in its brave warriors for his praetorian guard. Perhaps that is why their descendants have recently opened the Museum of Romanisation, located in the Casa del Millonario in a landmark building in the old town of Calahorra, near its also notable Jewish quarter.

A few years after the Romans passed into history, in the land of borders and legends in which the present day provinces of Santander, Burgos, Álava and Logroño converge on the banks of the Ebro, Oca, Najerilla and Oja rivers, came one of the languages that were *daughters* of the Latin of the ancient legionaries. Those looking for the birthplace of Castilian have to go to the monastery of San Millán de la Cogolla, where lie the *Codex Emilianense*, the first written text in Castilian, and the original of *Miracles of Our Lady*, by Gonzalo de Berceo. The complex consists of monasteries, that of Suso (above), Mozarabic, Visigothic and Romanesque, and

of Yuso (below), Herreriano and Baroque. The first state-owned, second, run by the Order of Augustinian Recollects.

Logroño, Cenicero and Briones

The capital of La Rioja, Logroño, is a compact city and a stopping point on the Camino de Santiago. The pilgrims entered, and still enter by the Stone Bridge and left by the Revellín Gate. Essential to visit the Gothic Concathedral dressed in Baroque, the church of Santa María de Palacio with its pyramidal tower, the beautiful Gothic portal of San Bartolomé or the flooring with the snakes and ladders game in the church of Santiago. Nor can you leave Logroño without trying the tapas in the calles del Laurel and San Agustín. A gift for the taste buds.

A few kilometres from Logroño is Cenicero, which was once a meeting point for shepherds near the river, an outdoor charcoal production area and the battleground between Arabs and Christians, and Navarre and Castile. Today it is a meeting point for wine lovers. Traditional internationally renowned wineries such as Marqués de Cáceres or Bodegas Riojanas are clustered in the municipality and act as a magnet for numerous wine routes.

Upstream we reach Briones, a very comprehensive Rioja town. As well as an excellent Wine Museum from the Dinastia Vivanco winery, it has a medieval old town in which the castle ruins are not to be missed, the scene of battles between Castile and Navarre, and countless manor houses, such as the Palace of the Marquis of San Nicolás, and heraldic shields. If you are still seeking more medieval experiences, also very close is the majestic city of Haro, presided over by its imposing castle and the home of Muga, a name traditionally associated with wine. ■

- 1 - Calle del Laurel in Logroño.
- 2 - The Marqués de Riscal winery.
- 3 - A winery near Cenicero.



1



2



3

INTERVIEW | JORGE VECI

"It's a hospitable region, welcoming to visitors"

The manager of the AP-68 Logroño-Zaragoza reveals the must-visit places in La Rioja.

◆ ◆ ◆
If you had to use three adjectives to describe this region, what would they be?

La Rioja is a diverse region with a wide variety of possibilities and contrasts. It is also a region that welcomes visitors, thanks to the hospitality and friendly nature of its inhabitants. Finally, it is primarily the dining experience with a great culture of good food and wine.

◆ ◆ ◆
A place to lose oneself in?

There are many and they are very varied. La Rioja has an amazing mixture of scenery and possibilities. The valleys of the Rioja Baja and their spas, the Sierra de Cebollera, eminently cultural enclaves like San Millán or the Monastery of Valvanera, castles and museums, such as the Briones wine culture museum and, of course, the wine region or the ski resort in Valdezcaray. It all depends on your personal taste. The best thing to do is to get a taste of all of them.

◆ ◆ ◆
Can you recommend an interesting excursion or route?

I would recommend a morning excursion depending on the time of year and the visitor's preferences. It could be a cultural visit to the



monasteries of Yuso and Suso (World Heritage Site and home of the Spanish language). A visit to a winery is certainly required to discover the culture that revolves around wine, where we will be offered wine to taste, and to end by eating in one of the many restaurants serving typical Rioja dishes, with a great quality / price ratio. Haro, in Rioja Alta, could be a perfect choice. To end the day, a walk around Logroño to enjoy its sights and shopping area. And we can not leave without going through its most typical area and enjoying some tapas in the calles del Laurel and San Juan, amongst others.

◆ ◆ ◆
Which do you think is the best time of year to visit La Rioja?

This region can be enjoyed at any time of year. I particularly like the wine harvest time and the rest of the autumn. After the grapes have been gathered in, the vines take on reddish, brown and yellow shades, making a landscape a spectacle in itself. ■

abertis autopistas

Improvement Plan and tariff reduction on the C-32

abertis and the Generalitat agree to a discount programme to apply from 1 January ranging from 10% to 30%

TEXT AND PHOTOS abertis

The C-32 reduces its toll by 30% on the Castelldefels-Sitges stretch.

The *conseller* of Land and Sustainability, Santi Vila, presented on 1 October a plan for standardisation of the Generalitat toll roads network managed by **abertis autopistas**, which will begin with a reduction in rates on the C-32 in Garraf and Maresme, and will include the implementation of a closed toll system. In addition, this plan also includes an investment program, worth €100Mn, on this highway and the C-33 until 2017.

Tariff reductions

C-32 Garraf

- 30% toll reduction on the Castelldefels-Sitges section (Vallcarca barrier) to align the price per kilometre in similar tunnel sections.
- 26.5% reduction toll in the Sitges-El Vendrell section order to align the price per kilometre in sections with a similar surface area.
- Implementation of closed toll system between Sitges and El Vendrell.

C-32 Maresme

- 10% reduction in Maresme Sur toll between Montgat and Mataró (standardisation with Maresme Norte toll between Mataró and Palafolls).
- On the Mataró-Palafolls (Maresme Norte) stretch, the toll road will operate with a closed toll system.



The section of the C-32 between Mataró and Palafolls will operate with a closed toll system.

The main objectives of this plan are to territorially equate the price per kilometre of toll road, set payment according to the actual route travelled by the user (closed toll system) and execute works to improve safety and capacity on these routes (with the added benefit of contributing to the recovery of the public works and engineering sector).

A greater territorial balance

The plan aims to even out territorially the price per kilometre of toll road and, at the same time, it includes the implementation

THE MAIN OBJECTIVES OF THIS PLAN ARE TO TERRITORIALLY EQUATE THE PRICE PER KILOMETRE OF TOLL ROAD, SET PAYMENT ACCORDING TO THE ACTUAL ROUTE TRAVELLED AND EXECUTE WORKS TO IMPROVE THE SAFETY AND CAPACITY OF THE ROADS.

of the closed toll system on certain sections, so that the user pays for the actual route travelled. The new prices are applied from 1 January, while the closed toll system will be rolled out throughout 2014. All tariff reductions will apply to light vehicles from Monday to Friday on working days. In the case of the closed toll system, the fee is not subject to the type of vehicle or day of use.

In all cases, the customer must have a Via-T electronic toll system, acquisition of which will be free for regular users regardless of their place of residence, under the agreement reached between **abertis** and the Generalitat. These discounts can be combined with the existing Generalitat subsidies (for regular use, environmentally friendly vehicle or high occupancy vehicle). Also, the current internal routes will remain free of charge.

€100Mn investment

The new plan also includes an investment program by **abertis autopistas** until 2017 worth €100Mn. In addition to the C-32, these improvements affect the C-33 toll road in Vallès Oriental. The planned work includes improvements in connectivity, safety and the capacity of both roadways. ■

Improvement actions

C-32 Maresme

- New Blanes-Lloret de Mar road and connection to the C-32 (€65Mn).
- Improving connectivity in Mataró and improved road safety and toll road capacity (€10Mn).
- Valdegata turnoff (Arenys de Mar), with a budget of €5.3Mn.
- Reduction of noise impact in Montgat, Masnou and Calella (€300,000).

C-32 Garraf

- Improved Sitges Centre link (€5.5Mn).
- Improvement of the road in Gavà (€2.9Mn).
- Installation of sound reducing screens to reduce the noise impact in Castelldefels and road safety improvements on the C-31 (€1.5Mn).

C-33 Vallès Oriental

- New link road between C-33 and C-17 in Granollers (Mollet del Vallès) direction, with an investment of €3.5Mn.



abertis

abertis opens new offices in Madrid

Located on the Paseo de la Castellana, the building's nine floors contain the Corporation and the Business Areas of the company

TEXT AND PHOTOS abertis

abertis opened its new building in Madrid last November. Located on the Paseo de la Castellana, the brand new property contains the Corporation and Business Areas of the company, which will allow greater and easier relationships with the stakeholders.

The opening ceremony was officiated by the deputy prime minister Soraya Saenz de Santamaria, and the mayor of Madrid, Ana Botella. On behalf of abertis the event was attended by the company president,

THE BUILDING WAS AWARDED THE ARCHITECTURE COAM IN 1980 AND IN 2012 IT WAS AWARDED THE GOLD MEDAL OF SPANISH ARCHITECTURE

Salvador Alemany, the CEO of the company, Francisco Reynes, and president of Hispasat, Elena Pisonero.

architectural prestige

The new building, built in 1979, was designed by architect Francisco Javier Carvajal and awarded the Architecture COAM in 1980. The original image of the plot has been recovered, so that the property is displayed in a clear and unobstructed way from the Paseo de la Castellana.

Left and above, various views of the exterior and interior of the building. Right: Elena Pisonero, Ana Botella, Francisco Reynes, Soraya Sáenz de Santamaría and Salvador Alemany.

In the overall composition of the building the elements of general services are located in the north and the south will be used for office space. The different nature of these two areas as a result gives two very different expressive languages: service areas made from concrete and maximum glazing in the office area.

The nine stories in the building house an auditorium with capacity for 75 people and 15 meeting rooms, all equipped with multimedia systems. This new lease of life for the building modernises one of the reference constructions on the Paseo de la Castellana, enhancing its functionality and the light with which it was initially designed.

The building is listed in the Regulatory Protection of the Historic Area of the Villa of Madrid and in 2012 it was awarded the Spanish Architecture Gold Medal. ■





abertis autopistas

50 years of the Guadarrama Tunnel

It is fifty years since the first Guadarrama Tunnel, the first toll concession in Spain was opened in 1963

TEXT AND PHOTOS abertis

The Sierra de Guadarrama Tunnels are 50 years old. On 4 December 1963 the first tunnel was opened, which was initially bidirectional. The opening of this route had a major impact on improving communications on road network linking the capital with north-western Spain, as well as an impetus for the economic and social development of the area, especially Segovia and Ávila.

Responding to the growing demands of traffic, during its history the tunnel has been subject to various expansions and renovations. Thus, in 1972, it joined the AP-6 toll road and Tunnel II was built, while in

2007 Tunnel III was put into operation. Currently, Tunnel II runs in the direction of A Coruña, Tunnel III towards Madrid, and Tunnel I is reversible.

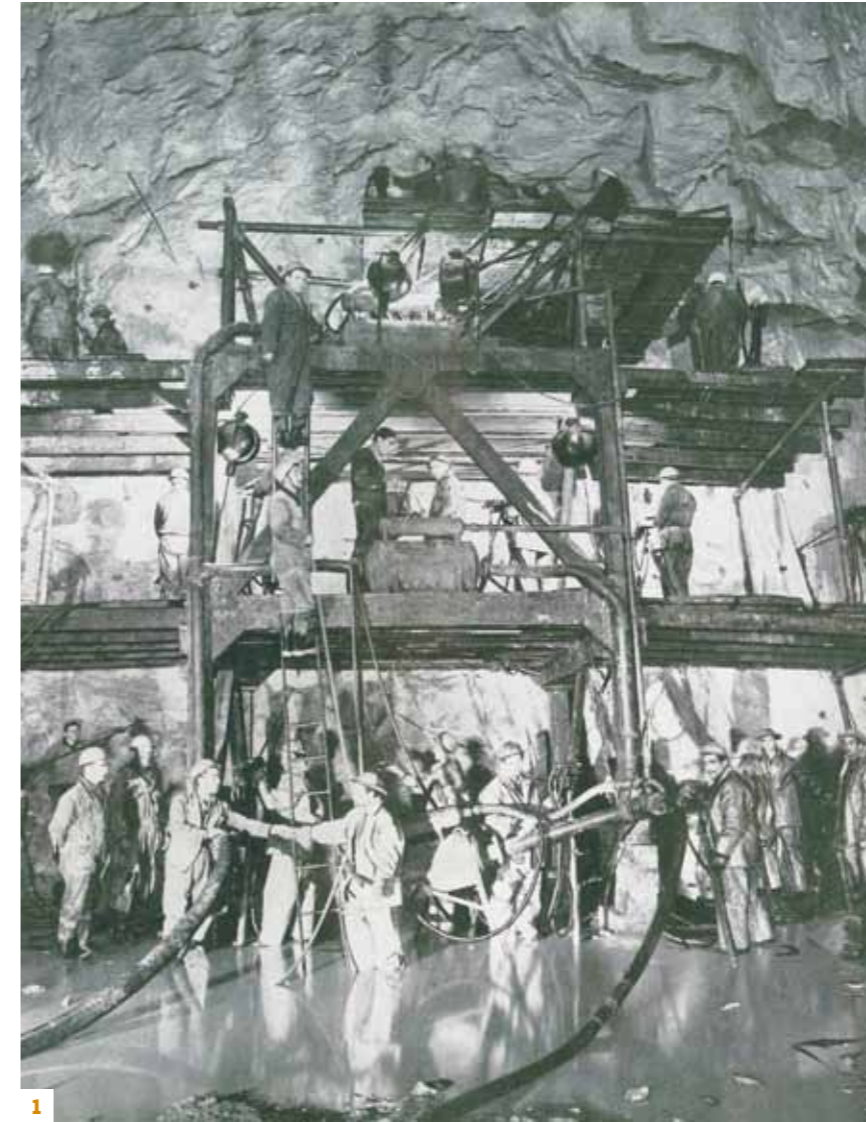
Today, the tunnels are integrated into the AP-6 Villalba-Adanero toll road, which links to two other toll roads: the AP-51, to Avila, and the AP-61, to Segovia. The tunnels support an average daily traffic (ADT) of over 32,700 vehicles, representing more than twelve million vehicles a year. They are managed by the abertis autopistas Operations Centre in San Rafael (Segovia), staffed 24 hours a day by qualified personnel equipped with the necessary technical

resources to provide the ability to mobilise internal and external resources (fire fighters, ambulances, cranes, etc.).

Advantages in mobility

Guadarrama is the first road infrastructure in Spain to operate a single management system for three tunnels, designed to ensure customer safety and improve traffic flow. **abertis autopistas** works and devotes all resources necessary to provide the highest level of service and attention to customers. This road corridor is characterised by high seasonal traffic, with high intensities mainly at weekends and on public holidays.

abertis works and devotes all resources to provide the highest level of service and attention to tunnel users.



1



2



3



4



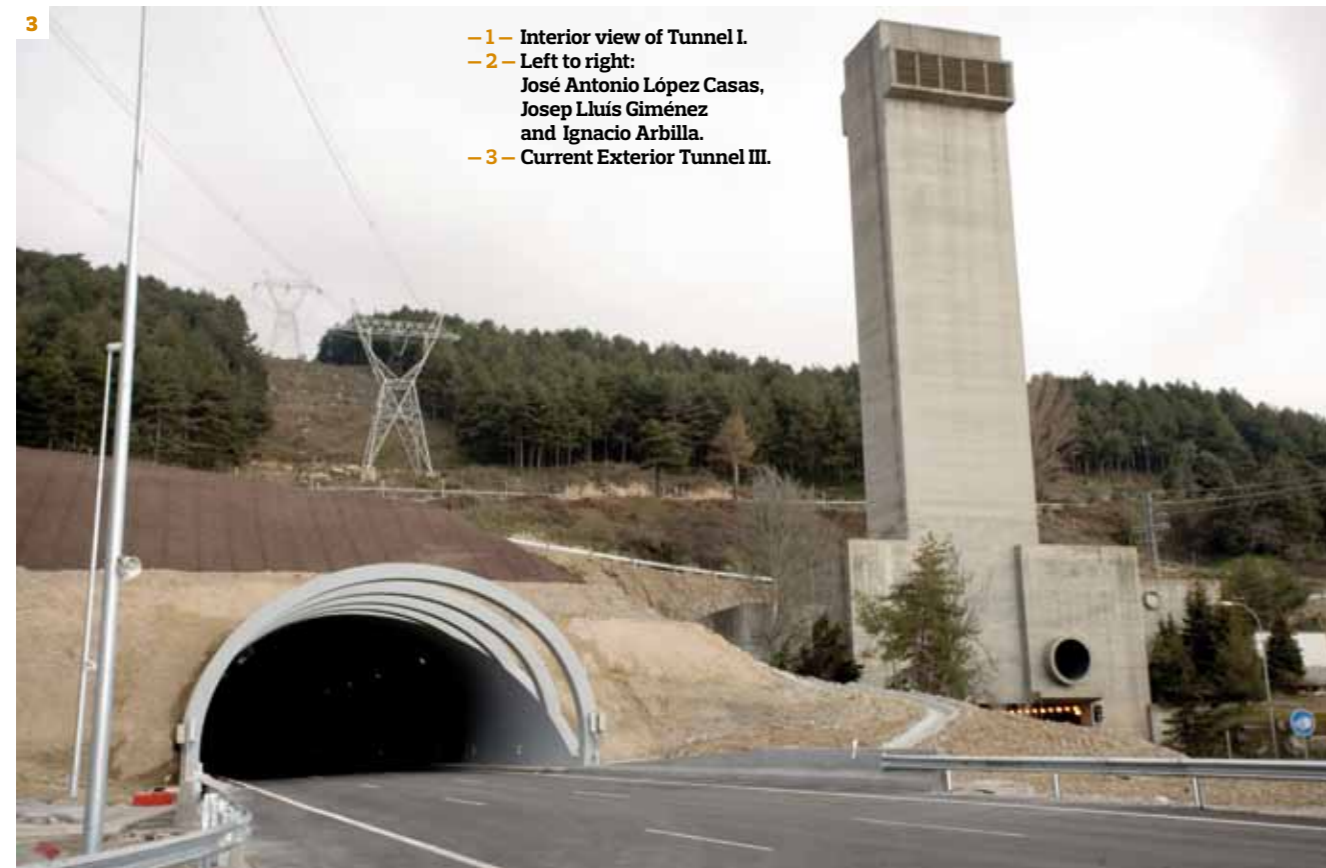
5

- 1 - The tunnel under construction.
- 2 and 5 - Original entrance to Tunnel I.
- 3 - Control centre in the 1960s.
- 4 - Works to finalize the tunnel toll area.

■ ■ ■
 GUADARRAMA IS THE FIRST ROAD INFRASTRUCTURE IN SPAIN TO OPERATE A SINGLE MANAGEMENT SYSTEM IN THREE TUNNELS

On 10 December, **abertis autopistas** commemorated the fiftieth anniversary of the opening of the Guadarrama tunnel. Taking part in the act were managing director of **abertis autopistas**, Josep Lluís Giménez; managing director of **iberpistas** in 2008-2009, José Antonio López Casas; and the director of the Central-Southern Network, Ignacio Arbillá who welcomed a group of former employees and members of the Board of Directors, as well as institutional representatives.

Josep Lluís Giménez said that "the existence of an infrastructure for rapid and secure connection between Madrid and Castilla y León such as the Guadarrama tunnels and the AP-6, AP-51 and AP-61 has been a definite boost for the economic and demographic development of the provinces of Ávila and Segovia, as well as the Community of Madrid". ■



1 – Interior view of Tunnel I.
 2 – Left to right: José Antonio López Casas, Josep Lluís Giménez and Ignacio Arbillá.
 3 – Current Exterior Tunnel III.

REPORT

Cercle d'Infraestructures Conference

Interconnection of infrastructures, backing the future

The Castellet Castle, home of **abertis foundation**, hosted the Cercle d'Infraestructures Conference, which this year focused on the complementarity between methods of transport

TEXT AND PHOTOS abertis

The Castellet Castle once again hosted the annual Cercle d'Infraestructures Conference, which this year bore the title *The future of transport infrastructures: competition or complementarity between methods*. The conference, jointly organised by the Fundació Cercle d'Infraestructures, **abertis foundation** and the Institut Cerdà, meets annually to bring together political representatives and entrepreneurs in the sector.

The meeting was highlighted this year by a large number of international representatives. According to participants at the event the main problem in the infrastructure sector in Spain at present is no longer the need to provide the country with them (since the installed infrastructure capacity in Spain is enough for a long time cycle) but is currently focused on solving some specific bottlenecks, with the ultimate goal of obtaining efficient use of the entire infrastructure system.

Manuel Niño, general secretary of Infrastructure at the Ministry of Development, said that in Spain "the level of infrastructure is high" and therefore the priority now is to make a profit from the model and boost productivity, "so that this sector can contribute to reviving the country's economy". With regard to the central theme of the day, intermodality, Manuel Niño noted that the transport system has to be integrated and complementary. Thus, in the opinion of the general secretary, the



Left to right, Ricard Font, Manuel Niño, Salvador Alemany and Pere Macias.

logistical costs of the transport chain will be reduced.

In turn, Ricard Font, secretary of Planning and Mobility at the Department of Planning and Sustainability of the Generalitat defended the fact infrastructures have to be thought about in terms of business plans and service, and intermodality: "We have to provide the territory with infrastructures but we also have to connect them with each other.

The system requires more rationality". A solution to provide this system with rationality could be, for Font, the promotion

■ ■ ■
 METHODS OF TRANSPORT SHOULD MAINTAIN CONSISTENCY BETWEEN FINANCING AND MANAGEMENT SYSTEMS

of public-private partnerships. Referring to the toll road sector, Ricard Font said "the Generalitat de Catalunya is making a bold bet on pay per use, by promoting initiatives to standardise the price per kilometre between the different toll roads and to pay for the real route travelled".

President of **abertis** and its foundation, Salvador Alemany, stressed that transport infrastructure should be managed "as a system in itself, and throughout the entire value chain, from the time of planning to financing options". In this regard, he said that "it is necessary for the modes to remain consistent between systems of financing and management", referring in particular to the road network. The president of **abertis** exemplified this idea with the case of the French *Plan de Rélançe*, an initiative of the neighbouring government and toll road concession companies to extend toll road concessions in exchange for investment commitments. ■

Toll roads

A step further in improving public safety

abertis has signed an agreement with the Department of the Interior of the Generalitat de Catalunya to collaborate on public safety and traffic management

TEXT: abertis PHOTOS: Dept. of the Interior

The *conseller* of the Interior of the Generalitat de Catalunya, Ramon Espadaler, and the CEO of **abertis**, Francisco Reynes, signed on 16 December an agreement for two years aimed at strengthening cooperation between both parties to improve public safety on the roads controlled by the group in Catalonia.

Through this agreement, **abertis** will allow the Generalitat access to the informa-

tion from the number plate recognition systems installed in its road network, including service areas. The Police will coordinate with **abertis** to set the technical and functional requirements for running this access.

In cases where these number plate recognition systems are owned by the operators of the service areas, **abertis** is committed to working to ensure their agreement on access to such information. This

THE AGREEMENT ALLOWS ABERTIS ACCESS TO INFORMATION FROM THE LICENCE PLATE RECOGNITION SYSTEMS INSTALLED IN ITS TOLL ROAD NETWORK.



protocol will apply to other Department of Interior agencies that require access to this information to carry out their public authority duties.

Meanwhile, the Department of the Interior is committed to providing all necessary authorisations and permits in accordance with current regulations for this particular use of the information derived from the number plate recognition system, so no liability can be incurred for this reason by **abertis** or its concession companies.

In addition, in order to avoid crimes being committed as much as possible, the Department of the Interior has agreed to enhance surveillance on toll roads and in

ABERTIS AND THE SERVEI CATALÀ DEL TRÀNSIT SHARE REAL TIME TRAFFIC AND INCIDENT AND ACCIDENT INFORMATION

service areas managed by **abertis**. The Generalitat police will enhance patrols and surveillance by the Mossos d'Esquadra units, especially in service and rest areas. Furthermore, it will also, via a specific communications channel, particularly deal with the emergency response requests sent by the Operations Centre of **abertis autopistas**. It may also set up procedures with **abertis** for the detection and notification of suspicious vehicles in service areas.

This agreement also includes aspects related to traffic management. In this respect, to improve traffic safety and flow, **abertis** and the Servei Català de Trànsit (SCT) undertake to implement the procedures required to provide each other in real time with traffic and incident and accident data. According to an agreed protocol, each party will allow the other to publish information of public interest and related to traffic and incidents on the road in their respective variable message panels.

The SCT will also access the information from the license plate recognition systems of the **abertis** toll road network, including service areas, so that the organisation can

The agreement between **abertis** and the Government was signed last December. On the previous page, image of the southern section of the AP-7 toll road.

more effectively exercise its traffic control and surveillance duties.

Finally, through this agreement, the SCT is committed to working with the Group concession companies in extraordinary road management actions (exceptional signs, opening of additional lanes, special traffic operations, etc.) on the toll road due to exceptional situations involving influx of traffic (outgoing and return operations during holidays, sports events, etc.). The SCT and **abertis** will agree on a planned schedule of dates and measures to be implemented. ■

Link

Generalitat de Catalunya
www.gencat.cat

abertis autopistas

abertis will manage the largest toll system in Europe

sanef, the abertis subsidiary in France, has been chosen to run the new Dartford Crossing toll payment system, one of the main entrances to the city of London

TEXT AND PHOTOS abertis/sanef

abertis, through its French subsidiary, sanef, will be responsible for designing, installing and managing the new free-flow toll system to be installed on the toll road that crosses the Thames in the city of Dartford on the outskirts of London.

The Dartford-Thurrock River Crossing is one of the main entrances to the British capital, providing the link between the M25, the city's ring road, and the main access to London from the east.

THE NEW TECHNOLOGY WILL ALLOW USERS TO DRIVE THROUGH WITHOUT HAVING TO STOP

The infrastructure is designed to take 135,000 vehicles per day, but on days of increased congestion the traffic may exceed 160,000. The new technology will allow users to drive without having to stop to make payment thanks to the installation of a free passage archway with cameras and other vehicle detection systems.

Advantages in mobility

This new technology will contribute significant advantages in terms of mobility, reducing congestion and improving circulation. It will deliver significant environmental benefits by reducing emissions of CO₂. Until now, the current toll system installation required vehicles to stop at the barriers. With the new free-flow system, vehicles will be equipped



with a device that automatically collects the toll fee. For vehicles that do not have the device, cameras installed on the archways will read the number plates and customers will receive the invoice at their home.

The contract signed with the Highways Agency, the British highways authority, is for seven years and may be extended for another three years. The system is expected to be operational from October 2014.

Toll management in Liverpool

This contract is in addition to the one for managing the toll system of a bridge under construction in the city of Liverpool, awarded in recent weeks. The French subsidiary of abertis, sanef, will manage the free-flow Mersey Gateway Bridge toll system, a bridge

1 mile long and with three lanes in each direction, planned to be an important communication route between north-west England and the rest of the country. It is estimated that it will be operational by spring 2017.

Free-flow in Rhode Island

sanef has also installed the free-flow system on two bridges in Rhode Island, specifically on the Newport Pell bridge, which is 3.4 kilometres long, and the Sakonnet River bridge, at 1.3 kilometres. The management contract for these two toll systems will run until July 2020. Both infrastructures are designed to take 75,000 vehicles a day.

Besides the aforementioned bridges, sanef designs and manages payment in critical infrastructure, most notably access to Dub-

lin City or the Port Mann Bridge in Vancouver (Canada), the largest toll bridge in the world.

The managing director of sanef François Gauthey, said that sanef is interested in operating this technology in countries like Ireland or Great Britain, not to mention the South American market. For the managing director of sanef, "this free-flow toll system is the best way to eliminate traffic jams". He added, "unlike our competitors, we are the only company to not only manage transport infrastructure, but also to provide systems and operate them."

Link

www.highways.gov.uk/roads/road-projects/dartford-free-flow-charging-project/

THE FREE-FLOW SYSTEM WILL REDUCE TRAFFIC CONGESTION AND ALSO EMISSIONS OF CO₂



Toll roads

metropistas invests in improvements

The company, a subsidiary of **abertis** in Puerto Rico, has invested in improvements to its toll roads in recent years. One is the installation of dynamic toll system, reducing the travel time for entry to and exit from the capital, San Juan

TEXT AND PHOTOS abertis/metropistas

Two years after taking over the management of the PR-22 and PR-5, **metropistas**, an **abertis** subsidiary in Puerto Rico, has invested around €25Mn in improving its infrastructure. This amount represents 40% of the €60Mn that the operator plans to invest as part of its programme of improvements in the first five years of operation.

"This initial investment has mainly focused on projects aimed at improving safety on the roads, from lighting to signage and barrier replacement. Next year we will be fully involved in repaving roads and repairing bridges, all with the aim of offering our customers a world-class experience as we had promised to do", said Gonzalo

Alcalde, CEO of **metropistas**, before the Joint Committee on Public-Private Partnerships in the House of Representatives.

Moreover, **metropistas** has invested almost €15Mn in other projects and initiatives aimed at safety, such as the highway patrol and free assistance service 24 hours

METROPISTAS HAS INVESTED AROUND €25Mn FOR INFRASTRUCTURE IMPROVEMENTS IN PUERTO RICO

a day, every day of the week; the new Traffic Control Centre in Buchanan and the purchase of 13 patrol vehicles made available to the Puerto Rico Police for patrolling and surveillance of these toll roads.

"Since we began offering the patrol service and free 24/7 assistance in 2011 we have served approximately 30,000 users. We're talking about an average of 40 to 50 users who are benefiting from this service daily. This has been a very good investment, and our users have told us so", said Gonzalo Alcalde.

Dynamic toll system

Users who travel every day on the PR-22 toll road, both in the direction of the capital,



San Juan, and towards Toa Baja, already have a new toll system that will speed up the traffic. This is the Dynamic Toll Lane (DTL), which became operational last August. The DTL is made up of two fast lanes located in the middle of the PR-22 toll road from Toa Baja (kilometre 22) to the Rio Hondo Bridge (kilometre 12), with a total of 10 kilometres. Its purpose is to use the lanes through which the Urban Metro/BRT (Bus Rapid Transit),

OVER 150,000 USERS BENEFIT FROM THE DTL SYSTEM WITH SIGNIFICANT REDUCTIONS IN TRAVEL TIMES ON THE PR- 22 TOLL ROAD

runs in order to relieve congestion and speed up car traffic.

DTLs ensure traffic flow using a dynamic toll system that adjusts toll rates according to traffic conditions in real time using video technology to identify accidents and electronic signals to communicate with drivers.

As of November, more than 150,000 users benefit from the DTL system with significant reductions in travel times (approximately 30 minutes at peak times). "Likewise, drivers who choose to continue on the conventional lanes have been benefiting from a significant reduction (approximately 15 minutes) as the traffic intensity is lowered", said the CEO of **metropistas**.

The map shows the 10 kilometre stretch between San Juan and Toa Baja with the DTL entrances and exits. ■

abertis, senior partner of metropistas

abertis has acquired from the investment funds managed by Goldman Sachs, GS Global Infrastructure Partners II and GS International Infrastructure Partners II, a 6% stake in Autopistas Metropolitanas de Puerto Rico, LLC (**metropistas**) for \$43.6Mn (€32.2Mn).

With the operation, **abertis** reached 51% of the concession company of the PR-22 and PR-5 toll roads in Puerto Rico and became the majority shareholder of the company. **metropistas** will thus be consolidated in the accounts of **abertis** by global integration. An estimated contribution of €85Mn in revenues and €50Mn in EBITDA is expected for 2014.

The PR-22 and PR-5 toll roads cover a total of 87 kilometres. The PR-22, which is 83 kilometres long, connects the capital (San Juan) with the city of Arecibo and is the busiest road on the island. The PR-5, opened to traffic in 2006, is 4-kilometre stretch of the PR-22 that crosses the metropolitan area of the capital, San Juan.

The acquisition of the majority shareholding of **metropistas** demonstrates its commitment to the company and its persistence in efficiency and operational innovation and emphasises the strategic importance of Puerto Rico within the aim of continuing to lead projects worldwide.

Links

www.metropistas.com

abertis Chile

Santiago de Chile improves its access routes

The remodelling of the links that connect the Central Toll Road, controlled by **abertis**, with the Chilean capital will decongest the city centre and reduce travel times for users by approximately 45%

TEXT AND PHOTOS abertis autopistas Chile

In September, the managing director of **abertis** Chile, Luis Miguel de Pablo, Chilean minister of Public Works, Loreto Silva and the managing director of the Central Toll Road, Christian Barrientos, opened the construction of a new link directly connecting Route 5 to the centre of Santiago de Chile. This work will improve traffic flow for motorists coming from the north and heading towards

the centre and south of the capital, thus reducing the congestion that occurs on the expressways in the sector. "These works will reduce travel times for people by 45% and will also improve road safety by avoiding the rear-end crashes that occur in this area by vehicles meeting each other", said the minister, Loreto Silva.

The project also includes the improvement of the current connection between the

main avenues of the Chilean capital and the Central Toll Road, channelling the traffic and keeping the necessary distance to maintain the flow of the future access of cars coming from the north.

These works are essential to be able to meet the objective of continuing to decongest the city through integrated, well planned projects. "That is why this new link is so



The managing director of **abertis** Chile, Luis Miguel de Pablo (left), the Chilean minister of Public Works, Loreto Silva and the managing director of the Central Toll Road, Christian Barrientos, visited the works for improving access to Santiago.



Model of the works to improve the Route 5 link road with Costanera Norte in Santiago de Chile.

important because it not only gives a new alternative for getting to the centre of the capital, but also complements some of the works of the Santiago Centre Eastern Plan, which will allow continuity for the vehicular traffic flowing through the tunnel that is currently more than 30% completed", said the minister.

In a second stage of the construction of this new link, a new exit from the Central Toll Road to the entrance to Santiago will be enabled. "This way, we will be able to better distribute traffic flows towards the centre of Santiago, generating better connectivity and reducing congestion, which is the result of the nearness between the entrances and exits to and from the toll road," Loreto Silva explained.

Users, not just those using the toll road but also the road management of the sector will begin to notice improvements in service levels and travel times immediately as the work progresses. The works will take place over a period of 12 months and involve an investment of about €4.5Mn (3,000Mn pesos), an amount that will not involve an increase in user fees.

Special measures

The first phase of this work will be executed at the main entrances to the Chilean capital and special entrances and exits will be enabled, as well as traffic diversions, which will be communicated in due course. In this regard, the managing director of **abertis** Chile, Luis Miguel de Pablo, highlighted the coordination with the Ministry of Public Works to provide all the information to sector users and neighbours about the works and also about work schedules. It will also use technology that allows the work to be carried out in a manner that is less invasive than traditional methods, in particular, machinery that allows the work to be completed with less noise. ■

Links

www.autopistacentral.cl



Donation to the Pather Nostrum NGO

- In September, **abertis** handed over a vehicle to the Pather Nostrum foundation to support this NGO in assisting disadvantaged people from the population of Curacaví and towns alongside Route 68, which is why **abertis** Chile supports the work of the foundation. Present at the donation were **abertis** Communications manager, Juan María Hernández Puértolas, and the manager of Institutional Relations at **abertis**, Sergi Loughney.



ARTERIS

arteris is investing in improvements in the Brazil toll roads

The company, controlled by **abertis** and Brookfield, will provide over €1,500Mn over the next five years to renovate two of the country's main arteries

TEXT AND PHOTOS abertis/arteris

The Régis Bittencourt toll road is one of the nine toll roads controlled by **arteris** in Brazil. In total, it covers 402.6 kilometres of the BR-116 toll road, on the existing section between Curitiba and Sao Paulo, known as Serra do Cafezal, for which **arteris** is planning an investment of more than €1,200Mn intended for improvements.

The section managed

The BR-116 has a fundamental role in the Brazilian road network, as part of the main corridor connecting the major economic centres in the south-east and south of Brazil, and these regions with the main Mercosur countries. In terms of goods and passenger traffic, traffic volumes are higher

near the big cities, with average daily traffic of 25,000 vehicles near Sao Paulo. The current traffic is made up of a large volume of buses and lorries, which represent around 70% of the total movement on this road.

The CEO of **abertis**, Francisco Reynés, who was in Brazil last September, emphasised the company's long-term commitment to Brazil. "**abertis** is now the largest toll road operator in the world and we have therefore built up a significant amount of knowledge about the business. We are applying our expertise to every investment we make in Brazil and this will certainly benefit the toll roads managed by **arteris**". He added that "the decision to buy concessions in this country is part of a long-term strategy for



RÉGIS BITTENCOURT IS AN EXTREMELY IMPORTANT TOLL ROAD FOR JOINING THE SOUTH OF BRAZIL WITH THE SOUTH-EAST OF THE COUNTRY.

the company to expand its geographical presence. We are very happy to be here, doing business, investing and cooperating in the country's infrastructure".

Serra do Cafezal Division

The Serra do Cafezal, between the municipalities of Jucituba and Miracatu (Sao Paulo), is one of the sections where work is taking place to divide the BR-116. These works will extend the road capacity, considered the most significant in the concession contract signed between the Régis Bittencourt Toll Road and the National Land Transport Agency (ANTT). Of the 30 kilometres of the BR-116 in the Serra do Cafezal, 11 kilometres have now been divided and are currently in the work phase, including two new bridges and two intersections.

For David Díaz, CEO of **arteris**, the company is experiencing a period of focus on investments. "Our priority today at **arteris** is to carry out all investments. In Régis Bittencourt we have one of our most important works, which is the expansion of Serra do Cafezal. And we are aware that this work is extremely important for joining the south to the south-east of the country".

The Régis Bittencourt toll road has complied with the period of activities related to environmental programmes prior to the installation permit relating to fauna and flora -in addition to deforestation-, and is currently working on the engineering. In the workplace, the machinery is opening up way to obtain the more than 6.5 kilometres of

The BR-116 is a road that has a vital role in the Brazilian road system.

Other investments in Régis Bittencourt

- 804 kilometres of road surface recovered.
- Recovery of horizontal signals.
- Vertical signals, more than 13,000 signs.
- 150 km of concrete barrier installed.
- Improvement of entrances, 39 projects completed.
- Construction of 4 overpasses completed.
- Installation of underpass in Miracatu.
- Renovation of 8 Federal Highway Police posts.
- 5 kilometres of side roads under construction in Jacupiranga.
- 3.6 kilometres of side roads under construction in Cajati.



new road. This section should be completed in approximately one year.

The central section of the Serra do Cafezal, which was awarded at the start of 2013, includes a total of 19 kilometres, with a road with three lanes in the direction of Sao Paulo and two lanes in the direction of Curitiba. The work involves earthworks, drainage nine viaducts, surfacing and plant coverings of embankments. The remaining 12.5 kilometres will then be divided then into segments that can be opened up to traffic immediately after their completion.

The division works are carried out outside the existing roadways, in areas adjacent to the road, which reduces the possibility of disrupting traffic on the BR-116. In addition, they are properly marked to ensure the safety of users and workers throughout the entire period of the works.

Ensuring safety

Fifty new footbridges have been constructed on the Régis Bittencourt toll road, in addition to lighting in the mid-section near towns to prevent unsafe crossing of the road. This action helped to reduce the number of people being knocked down by 31.5% between 2010 and 2011. The toll road has also renovated the 17 footbridges existing on the section corresponding to its concession. The



installation of these devices is intended to further ensure the safety of residents at the junction of the towns bordering the toll road. The footbridges have been designed taking into account the disabled access regulations and they have devices to prevent the passage of motorcycles, as well as a lighting system.

Raising awareness on the importance of using the footbridges has been further strengthened by the campaigns *Pasarela Viva* and *Viva Ciclista*, carried out periodically on the section included within the concession. During these actions, pedestrians and cyclists are stopped on the access ramps to the walkways and receive guidance on the subject,

arteris to invest €365Mn in extending the Fluminense Toll Road.

The division works are being carried out without disrupting traffic on the BR-116.

in addition to go being offered free basic medical examinations. More than 4,000 people have been treated in the 15 campaigns by the concession company.

Expansion of bridges and viaducts

The concession company is carrying out improvement works on 10 bridges along the concession section in order to renovate and expand the structural and functional capacity of the existing bridges. The repair involves various operations to preserve them, such as renewal of the reinforcements, reconstruction of rigid barriers and handrails or protection of the slopes, amongst others.

Works on the Fluminense Toll Road

In addition to managing the division of Serra do Cafezal, over the next five years **arteris** will invest €365Mn in the Fluminense Toll Road, particularly the stretch of road between BR-101/RJ, which links Niterói and the border between the states of Rio de Janeiro and Espírito Santo. In total, the road will be extended by 176.6 kilometres.

The concession company is working on two sections for which it has already received environmental permits: between Campos dos Goytacazes (kilometre 84) and Macaé (kilometre 144) and between Casimiro de Abreu (kilometre 190) and Rio Bonito (kilometre 261). By 2033, when the contract with the Federal Government ends, more than €1,000Mn will have been invested in this toll road.

Francisco Reynés stressed the company's commitment to maintaining a long-term relationship with Brazil. "The BR-101/RJ road is a significant link with the country's economy, industry and business. Every investment we make here is a contribution to infrastructure development in Brazil." Meanwhile, David Diaz said, "This year alone, we will invest about €465Mn in our nine concession companies and much of this effort is here on the BR-101/RJ. The improvements will have a very positive impact for user comfort and safety". ■

Link

www.arteris.com.br

ARTERIS HAS INSTALLED 50 NEW OVERPASSES TO IMPROVE SAFETY ON THE RÉGIS BITTENCOURT TOLL ROAD



TELECOMMUNICATIONS

Hispasat presents 4K technology in Amsterdam

The operator makes Ultra High Definition technology available to the industry for it to be able to perform tests and develop advanced applications

TEXT AND PHOTOS abertis/Hispasat

Hispasat, the **abertis** group satellite operator, presented its new 4K Ultra High Definition channel at the IBC Technology Fair in Amsterdam IBC, a new step in the evolution of digital television. Each year, the IBC fair welcomes more than 50,000 visitors from 160 countries related to the audiovisual telecommunications sector to discuss and present the latest technological developments. This year, the main attraction was ultra high definition or 4K technology. This technology looks set to oust HD and offer viewers maximum image resolution

as it quadruples the number of pixels in a high definition screen, thus making the resolution four times higher. The image clarity and the colour reproduction capacity offer viewers a more immersive experience.

Applications in industry

The Hispasat 4K is a satellite channel broadcasting from September and permanently open, and that the operator has made available to the industry to perform tests and develop advanced applications for new video formats. The first images broadcast by this

Left to right: **Xavier Redón**, product manager of **abertis telecom**; **Ignacio Sanchis**, business manager of **Hispasat**; **Eric Gallier**, vice president of Marketing at **Thomson**; and **Pere Vila**, Planning and Technological Innovation manager at **RTVE**.



4K TECHNOLOGY HAS BEEN CREATED TO OUST HD AND OFFER VIEWERS MAXIMUM IMAGE RESOLUTION

new channel images belong to a 50-minute documentary on the Prado Museum, which was made by Spanish Radio & Television (RTVE) and co-produced by Hispasat.

The new channel broadcasts in MPEG-4 at a speed of 35 Mbps and, experimentally, in the new HEVC format at a speed of 18 megabits per second (Mbps). The contents,

Engineering Team Award

- The Hispasat Client Engineering Team won the Best Young Professional Paper IBC2013 award, which is given for the best paper presented by engineers under 30 years of age. The work will be published shortly in the Journal of the Institution of Engineering and Technology (IET) worldwide and is one more example of the great interest that the Hispasat Group has demonstrated in the study and implementation of Ultra High Definition as well as the high level of skills among its researchers.

encoded in these formats are transmitted under the DVB-S2 standard by the Hispasat 1E satellite in its European coverage, but there are also plans to broadcast in North American and Latin America. The goal is to collaborate with various industry players to contribute to the extension of 4K technology so that consumers can make use of it as soon as possible.

The satellite, the key to UHD

In this project, Hispasat provides spatial capacity, while **abertis** is responsible for the signal being uploaded to the satellite. Partners such as RTVE have made a contribution with some content. Thomson is participating with signal-compression technology while LG is cooperating in consumer electronics (televisions).

The satellite is the ideal platform for the development of services in UHD due to its large bandwidth, which is essential for high quality transmission of this large quantity of information. The power of the Hispasat satellites allows this content to be transmitted due to its design focused on DTH services (direct to home). For this new technology to be imposed on the market, it will be necessary for the chipsets to support the new generation compression, so that a signal with such high resolution can be sent on a bandwidth that is economically reasonable.

Experts predict that this will occur in 2014 and that by 2016 this technology will be massively adopted by users with the help of the relay of the Olympic Games in Rio de Janeiro. ■



Link

www.hispasat.com



TELECOMMUNICATIONS

abertis consolidates its telecommunications division with the tower business

The company has reached an agreement for the purchase of 4,227 mobile phone masts

TEXT AND PHOTOS abertis

abertis reached an agreement with Telefónica and Yoigo in August for the acquisition in several phases of a minimum package of 4,227 mobile phone masts for the sum of €385Mn.

The first phase of the operation was closed in December 2013 with the acquisition of a batch of 1741 masts for the sum of €171Mn. It is expected that during 2014 more phases of the agreement will be closed, which will involve the acquisition by abertis of the passive infrastructure of these operators and the dismantling of any that cannot be optimised. The operation will involve a contribution for abertis in terms of Ebitda of €60Mn per year, once the various phases of the project have been completed.

After the operation, the Telefónica and Yoigo equipment will be jointly located in these mobile phone masts and both operators will be customers of this set of masts for the next few years. In addition, the plan is to offer these infrastructures to all operators that are interested. The acquisition of this package will be combined with the 1,000 mobile phone masts that abertis purchased from Telefónica in

2012 and involved the consolidation of the Group as a key player in the process of rationalisation of the use of fixed and mobile telecommunications infrastructure in Spain. Furthermore, the operation will allow the development of new business opportunities for the sharing of the infrastructure necessary for the roll-out of fourth generation mobile telephony.

Investment in mobile telecommunications and satellite

The operation will further deepen the process of diversifying into different terrestrial broadcasting activities in the telecommunications business of abertis. After the closure of this transaction and takeover of control of Hispasat, more than 65% of the income from the telecommunications unit will come from services other than broadcast.

In this respect there is also the investment made in recent years in emergency and security services, services to end telecommunications operators as well as the promotion of technology solutions for creating smart cities and new converged TV Broadcast-Broadband services. ■

abertis is becoming consolidated as a key player in the rationalisation of the use of fixed and mobile telecommunications in Spain.



INTERVIEW

“Towering is a strategic commitment to diversification and increased business opportunities”

Félix Muñoz, towering business manager at abertis telecom, takes stock after his first half-year at the helm of the new business and explains the challenges he faces in managing it

TEXT AND PHOTOS abertis

The towering manager at abertis telecom explains the keys to this market and the role that can be played by the company taking account of its potential and experience in the sector.

What challenges does he face in this new position as towering business manager?

The towering business is a strategic commitment by abertis to diversification and increasing business opportunities. “We are heading towards a future where, with the rollout of the TDT completed, the demand for traditional audiovisual services has reached its maturity stage. Therefore, a substantial part of the growth comes from the needs of mobile operators to densify and increase the coverage of their networks to meet the growing need for mobile broadband. This business can also be replicated in other geographical areas, making use of the experience and the management models developed.

In this context, there are two major challenges that we face in our management. Firstly, to specify projects of sufficient size and profitability in an area in which the number of players and therefore the number of opportunities is limited and each time a new project is closed is a critical one. Secondly, this business moves with different parameters from our more traditional business and requires the development of new management and operational models to extract all its potential.

What value does abertis bring to this business? And this business to abertis?

The value offered by abertis is clear: provide shared mobile infrastructure to operators with greater efficiency and operational excellence to allow them to install their active equipment in them long term.

Both the Telefónica operation conducted in 2012, and the one announced recently with Telefonica and Yoigo are along this same line, illustrating the different models of towering arising in the market. As for abertis, it allows us to increase the capillarity of our infrastructure with unique assets to meet the demand generated by the broadband development of other operators.

How is the process of optimisation and operation of the towers approached? (Renovation of equipment, start-up of new services, etc.)

Collaboration with the operators that sell us their towers should be very close. In a long-term partnership relationship, which allows us to work together to define which towers are to be dismantled and which are to continue, as well as ensuring that the service continues to be provided at all times without any interruption or impact.

When do you think that towering will start to provide benefits for abertis?

The towering business model has the same profile as any other investment in infrastructure. A relevant investment is made at the start of the project and other smaller ones throughout its life, and, in exchange, constant and predictable flows are obtained that ensure medium and long term profitability.

What other profiles do you expect to approach, apart from the operators?

As I have already mentioned, these new infrastructures increase the capillarity of our network and will allow us to offer better services in the rest of the abertis business areas, both to the operators, in services such as connectivity, and to the public administrations (security and emergency networks, etc.) or even TV and FM broadcasters. ■



Félix Muñoz, towering business manager at abertis telecom.

SMART CITY EXPO WORLD CONGRESS

New solutions adapted to suit citizens

abertis presented at the new technology systems at the Smart City Expo Congress to promote smart cities

TEXT AND PHOTOS abertis

At the Smart City Expo Congress held in Barcelona in November, **abertis** exhibited several projects under the Smart-Brain umbrella, an open environment accessible via various tools, designed to facilitate the development of advanced applications for cities.

The solutions presented by **abertis telecom** at this new edition of the congress were aimed at optimising resources, promoting sustainability and providing data to facilitate the management of an efficient city model that is environmentally-friendly and suits the needs of today's citizens.

Savings in the irrigation system

The most visible solution on this occasion was the irrigation sensor system, which optimises the use of the watering system and at the same time reduces and detects leaks more easily. This can lead to water savings of between 30 and 35%. In financial terms, this system of sensors and operational improvement involves a reduction in costs of between 15 and 20%, which makes it possible to focus the resources of the professional team on higher added value activities that promote efficiency in the work environment.

This is the first national project to combine the management of satellite data with terrestrial sensors to process and manage information in the implementation of an irrigation system. This application has ground and environmental sensors and weather stations to capture and analyse data related to the water level, soil humidity and climate.

This information, combined with satellite imagery to analyse the shade of green of the trees, provides a situation analysis that determines specific parameters regarding the amount of water and specific times for watering.

At present, we have installed a test environment of this system in one of the parks in Barcelona under an agreement with the City Council.

Integral map display of the city

This solution centralises data from various sources that provides information on the situation in different urban areas. This is a map that provides a detailed display and analysis in terms of mobility, transport, accessibility, safety and emergency. Through this technological application, users see and know details of the volume of traffic in a particular area, the parking facilities and the most crowded roads, as well as incidents that affect public roads. ■

Stand occupied by **abertis telecom** at the Smart City Expo congress held in Barcelona.



Greencities & Sustainability Forum

abertis telecom took part on 2 and 3 October in the fourth edition of the Greencities & Sustainability Forum, a meeting focused on energy efficiency in the urban environment. **abertis** exhibited the technology solutions and projects that it has implemented in recent years to promote the development of smart cities in Spain.



26TH TELECOMMUNICATIONS MEETING

abertis endorsed smart distribution of the audiovisual spectrum

The managing director of Telecommunications at **abertis**, Tobías Martínez also advocated the compatibility between the new fourth generation mobile networks and television

TEXT AND PHOTOS abertis

The managing director of Telecommunications at **abertis**, Tobías Martínez, endorsed at the XXVII Telecommunications Meeting at the UIMP of Santander the need to use the distribution of the audiovisual spectrum frequency efficiently and intelligently. Tobías Martínez also referred to the new digital dividend plan by which the 800 spectrum band will be released for fourth generation mobile telephony through the relocation of television.

The new fourth generation mobile networks, he said, "do not necessarily have to harm the television". For the managing director, "it is perfectly compatible to respond to all", and he said that reusing the frequencies available to us as much as possible, the deployment of 4G "is positive for the industry, the country, Europe and the consumer". Tobías Martínez also emphasised the tendencies to share infrastructures that are occurring throughout the world.

The executive also said that the operators have already started to roll out at 1800 MHz, in line with the model that is being

implemented in the rest of the world, which means that the 800 MHz band used by television is released for use by mobile communications. He said that it is legitimate for telecommunications and audiovisual companies and sectors to "each defend their own" and that one sector should not be sacrificed to favour another.

Network redesign

Tobías Martínez also mentioned that the increase in the demand for data will make it necessary to redesign current networks. In his opinion, the rise in data traffic will call for more antennas to be installed and operators will therefore have to invest more in network equipment.

Finally, he gave a warning about the current situation, in which operator revenues are falling while, at the same, they have to raise their investments in infrastructure. Similarly, he advocated a network rationalisation model to maximise profitability and investment and to allow operators to save costs and concentrate their efforts on creating services. ■

Below, the managing director of Telecommunications at **abertis**, Tobías Martínez, during his speech.



ABERTIS FOUNDATION

The headquarters of the abertis foundation to be a centre for Mediterranean Biosphere Reserves

UNESCO has chosen the Castellet Castle to promote and carry out environmental study, protection and conservation activities

TEXT AND PHOTOS abertis

The headquarters of the **abertis foundation**, the Castellet Castle, is to be a centre for Biosphere Reserves of Mediterranean Ecosystems promoted by the United Nations Education, Science and Culture Organisation (UNESCO). The resolution was announced in November during the General Conference held by the international organisation in Paris. This designation will allow an in-depth study of the Mediterranean region due to the fact that the Castellet Castle is located in a unique setting, with a wealth of biodiversity, and it has ISO 14:001 certification, which guarantees correct environmental management to minimise its impact on the territory.

The plan of activities scheduled to take place in Castellet will be focused on the creation of a document collection on sustainability in natural areas, and on the environmental services of the Biosphere Reserves and network sustainability indicators. A database will also be compiled as part of the North-South cooperation based on the compilation of publications on international cooperation related to Biosphere Reserves and National Parks in the Mediterranean Region. Furthermore, seminars, meetings, educational programmes, excursions and educational walks will be organised.

The designation is a major milestone for the **abertis foundation**. In the words of the president of **abertis** and the **abertis foundation**, Salvador Alemany, "for the

BIOSPHERE RESERVES REPRESENT DIFFERENT TERRESTRIAL AND MARINE HABITATS ON THE PLANET

headquarters of our foundation to host the centre for the Mediterranean Biosphere Reserves is an honour and, at the same time, an opportunity for further study and protection of the environment, as well as the rich environment that is the Castellet Castle".

Meanwhile, the director of Institutional Relations at **abertis** and director of the **abertis foundation**, Sergi Loughney, thanked the special interest shown in this nomination by the Autonomous National Parks Organisation and, by extension, by the ministries of Agriculture, Food and the Environment, and Education, Culture and Sport, as well as Spain's permanent delegate to UNESCO, Juan Manuel de Barandica. Also the Generalitat of Catalunya and the Consortium of the Parc del Foix where the foundation's headquarters are located.

Biosphere reserves

Biosphere reserves are geographical areas that represent different habitats of the planet and cover both terrestrial and marine ecosystems. In the early 1970s, UNESCO began to select these natural areas in order to conserve and protect their biodiversity and to promote economic and human development in these areas, research, education and the exchange of information within the worldwide network that now consists of more than 560 Biosphere Reserves in 110 countries. These were the first steps towards the concept of sustainable development, which we now know as the MaB programme (Man and Biosphere).

Study of the environment

The **abertis foundation** is an organisation dedicated to promoting and disseminating studies of the repercussion of major infrastructures on the territory, especially in terms of the economy, demographics and the envi-



The Castellet Castle, headquarters of the **abertis foundation**.

ronment, in collaboration with universities and academic institutions. The foundation also channels some of the **abertis** sponsorship and has a cohesive role in the corporate social responsibility actions of the Group companies.

The environmental policy of **abertis** is based on the gradual implementation of an environmental management system in the Group's various areas of action, in accordance

ITS DESIGNATION WILL ALLOW AN IN-DEPTH STUDY OF THE MEDITERRANEAN REGION, GIVEN THE FACT THAT CASTELLET IS IN A UNIQUE SETTING

with the requirements of the ISO 14:001 international standard, in order to minimise the environmental impact of its activities. In this respect, **abertis** is working to reduce the carbon footprint of its economic activity (Carbon Disclosure Project), optimise waste management and conserve the biodiversity of the natural areas where the infrastructures managed by the Group are located. **abertis**



also carries out environmental awareness-raising actions to extend its commitment to the environment, its employees, customers and suppliers.

History of the Castellet Castle

The first known documented reference to the castle dates back to 977. The fortress was of great strategic importance until the 16th century. During the period, possession of the castle alternated between various lines of feudal lords, the Counts of Barcelona (11th century) and the Catalan-Aragonese crown (15th century). From that time, the castle passed through successive period of disuse until it eventually became a ruin. Between 1928 and 1930 a partial restoration of the castle was carried out, which included the structures of the central and western sections. The **abertis foundation** completely renovated it and now uses it as its headquarters.

The archaeological work that has been carried out in recent years supports the conclusion that on the hill where the castle is located there has been human presence since

■ ■ ■
THE ABERTIS FOUNDATION
DRAWS TOGETHER THE
SOCIAL RESPONSIBILITY
ACTIONS OF THE COMPANIES
IN THE GROUP

the time of the Iberians, now 2,500 years ago, and the place has always been linked to monitoring of communication routes: the Foix river Road and Herculean Way, then called the Via Augusta and now the AP-7 toll road.

The abertis foundation in France

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 **abertis chair**, which is made up of a network of collaboration with several universities, will soon increase its international presence with the creation of a new one in Sao Paulo (Brazil). At present, it is made up of: the **abertis**-UPC Barcelona Tech chair of Management of Transport Infrastructure; the **chaire abertis**-École des Ponts ParisTech-IFSTTAR (Institut Français des Sciences et Technologies des Transports, de l'Aménagement et des Réseaux); the **abertis**-UPR chair (University of Puerto Rico); and the **abertis**-University of Chile chair. All of them are focused on research into the management of infrastructures in the different areas in which they are based. ■

The Castellet Castle is situated in a rich natural environment.

ABERTIS FOUNDATION

Agreement to protect the Parc del Foix

Through this joint initiative with the Barcelona Regional Council and the Parc del Foix Consortium, the **abertis foundation** is aiming to carry out the conservation and improvement of the park

TEXT AND PHOTOS abertis



After the fire last June which devastated more than 200 hectares of the Parc del Foix and another 400 hectares in the municipality of Vilanova i la Geltrú (Barcelona), the **abertis foundation** reached an agreement with the Parc del Foix Consortium to prevent fires in the park. The president of **abertis** and the **abertis foundation**, Salvador Alemany; the president of the Barcelona Regional Council, Salvador Esteve; and the president of the Parc del Foix Consortium and mayor of Castellet i la Gornal, Miguel Delgado, ratified a cooperation agreement for the drafting development and execution of an Integral Plan to improve forestry and prevent fires in the area.

The Parc del Foix forms part of a consortium made up of the Barcelona Regional Council, the **abertis foundation** and the city councils of Castellet i la Gornal and Santa Margarida i els Monjos. It is home to the Castellet Castle, the headquarters of the foundation, recently declared a UNESCO

Centre for Mediterranean Biosphere Reserves. The agreement includes an annual contribution of €20,000 by the **abertis foundation** which will be used for forestry work for the next five years. This support will be particularly aimed at areas affected by forest fires and at preventing fires in the territory managed by the Consortium.

After the presentation, the authorities visited the area known as Fondo de la Garçosa where on 12 June last year a forest fire broke out and affected a total of 636.44 hectares, 208.25 of which corresponded to the protected area of Parc del Foix –within the municipality of Castellet i la Gornal–; and 428.19 hectares to the municipality of Vilanova i la Geltrú.

The visit confirmed the natural regeneration of the park, which means that artificial repopulation will not be necessary. The work is based on conservation and maintaining the forests in an optimum state of growth and on preventing fires. ■

Left to right: Miguel Delgado, Salvador Esteve and Salvador Alemany signing the cooperation agreement between the **abertis foundation** and the Consorci del Parc del Foix.

ABERTIS FOUNDATION

abertis holds its most international Volunteering Day

The **abertis foundation** announced the donation of a total of €24,000 for four charitable initiatives, among which were cancer research and improving access to drinking water in Africa.

TEXT AND PHOTOS abertis



In December, **abertis** held its fifth Corporate Volunteering Day, hosting different aid and awareness-raising activities, this year focusing on the increase in poverty. With the slogan *Now more than ever we have a world to share*, this edition focused on the internationalisation of the corporate volunteer programme, **voluntaris**, in the countries in which the Group operates.

The official ceremony held at the headquarters of the **abertis** group in Barcelona was attended by Neus Munté, *conseller* of Social Welfare and Family, Generalitat de Catalunya, the president of **abertis** and the

abertis foundation, Salvador Alemany, and representatives of **abertis** international volunteering in Argentina, Brazil, Chile, Spain, France and Puerto Rico. The ceremony was also attended by representatives of Càritas Diocesana, Cruz Roja, Banc dels Aliments, Institut Guttmann and the Fundació Abadia de Montserrat.

Donation

The president of **abertis** and the **abertis foundation**, Salvador Alemany, emphasised that "volunteering at **abertis** forms part of the very heart of the company and proof of this is the fact that it is growing year after year" and he reinforced the idea transmitted by the Volunteering Day slogan, because "in an environment of widespread crisis, the response from society and business are key".

Donations to charity projects

The **abertis foundation** announced the donation of a total of €24,000 to four charity initiatives. Thus, the foundation allocated €6,000 to each of the winning projects: NK cell therapy for children with cancer, *Cris contra el Càncer* foundation; *Decent health for all*, Fundació Recover Hospitales para

The corporate director of Institutional Relations, **Sergi Loughney** (left) and the president of the company, **Salvador Alemany**, at the donation to charity projects on Corporate Volunteering Day.



AT THE HEADQUARTERS OF THE ABERTIS GROUP IN BARCELONA A TOTAL OF 443 KILOGRAMS OF FOOD WERE COLLECTED AND DELIVERED TO THE CITY'S FOOD BANK

Àfrica; psychological therapy for patients with attention deficit disorder and hyperactivity, Antonio Robles Public School PTA and, finally, improving access to drinking water for human consumption in Ethiopia, the Fundació Canfranc.

Activity in different countries

In view of the current increasing demand for food, in December food collection was promoted at the various bases that the **abertis** group has worldwide. At the headquarters in Barcelona, new or nearly new toys were collected, as well as gifts for teens, which will go to children in the shelters of the Fundació Concepció Juvanteny.

Corporate volunteer programme

voluntaris, the **abertis** Corporate Volunteer Programme is an initiative by a group of workers at the company, through which **abertis** provides its employees with a framework for carrying out volunteer activities during their free time. Under the slogan *We add wills*, various charity activities are organised throughout the year at the various headquarters of the group around the world.

Result of the collection

A total of 2,630 kilos were collected in the various **abertis** offices in Spain, France, Brazil and Argentina, which is an increase of 647 kg compared to 2012. In Spain, the food collected was donated to the Food Bank, while in Argentina it went to the Hogar Diurno Niño Jesús and in France to Les restaurants du Coeur.

Another of the most important volunteering actions was the collaboration of **abertis** employees with the Fundació Concepció Juvanteny dedicated to looking after children in care and for which almost €1,000 were collected for teenagers who live in the four foster homes that this foundation has in Barcelona. ■



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- 1 — Official Volunteering Day Ceremony with international representatives from **voluntaris**.
- 2 — Food collection point in the headquarters of **abertis** in Barcelona.
- 3 — Volunteering Day Programme.

UNDER THE SLOGAN "WE ADD WILLS", ABERTIS ORGANISES VARIOUS CHARITY ACTIVITIES THROUGHOUT THE YEAR IN THE DIFFERENT HEADQUARTERS THAT THE GROUP HAS AROUND THE WORLD.

ABERTIS FOUNDATION

abertis, once again on the side of culture

After the record number of visitors to the Dalí exhibition at the Museo Reina Sofía in Madrid, the company is now sponsoring the work of Tàpies, on show at the MNAC in Barcelona

TEXT AND PHOTOS abertis/Fundació Antoni Tàpies

Between 21 June and 3 November 2013, lovers of the work of Antoni Tàpies were able to see more than paintings from the artist's studio and the Fundació Antoni Tàpies Collection. Organised jointly by the **abertis foundation**, the Fundació Antoni Tàpies and the Museu Nacional d'Art de Catalunya (MNAC), the exhibition entitled *Tàpies. From Within* gave the opportunity for an in-depth view of the legacy of the painter and sculptor as well as to discover unknown works that have remained almost invisible and even unpublished in some cases. The exhibition covers the period from 1945 to 2011 and showcases the artist's tireless experimentation: the development of his iconography, his vocabulary made up of signs, materials, colours and everyday objects.

One exhibition, two exhibition halls

For his first foray into the work of Antoni Tàpies, the curator of the exhibition, Vicente Todolí, pays particular attention to the dependence of the artist on the restless and uneasy forging ahead, a personal signature from the artist that extends beyond art galleries and the rules of art history. It is for this reason that the exhibition *Tàpies. From Within* extends from the Fundació Antoni Tàpies to the Museu Nacional d'Art de Catalunya and takes place in the halls of both institutions. The works are exhibited in two different lines: firstly, the great mural compositions; and on the other hand, everyday objects and poor materials.

At the Fundació Antoni Tàpies, the selection focuses on a series of works from 1946-2009 that show the interest of Tàpies in poor materials and objects: from the use of cardboard, thread and string in his early works to the assembly and incorporation of the object on the surface of the fabric that become more apparent from the late 1960s. The selection clearly expresses Tàpies' intention of magnifying what is considered small and insignificant to show

that everything that is thought of as marginal can suggest basic ideas.

The Museu Nacional d'Art de Catalunya presents the development of his mural compositions through a journey spanning his entire artistic production, from the 1940s until 2011, from the stickiness and thickness of the paint in the early years

to experimentation with new materials such as varnish, latex and metal plates in the following decades. The exhibition shows Tàpies' constant interest in materials, with two separate but complementary focuses: As a rejection of traditional artistic language, and as a synonym for change and transformation

Collaboration by **abertis** and the **abertis foundation** with the legacy of Antoni Tàpies is a sign of the company's commitment to culture, through its involvement with the great institutions of the countries where the Group is present in order to make culture accessible to the general public and support the government in this endeavour. ■



Presentation of the work of Antoni Tàpies at the Museu Nacional d'Art de Catalunya sponsored by the **abertis foundation**.

CSR CAMPAIGN

Investment in safety

abertis autopistas Chile and **arteris** in Brazil launched road safety campaigns on their road networks to reduce accident rates on the roads

TEXT AND PHOTOS abertis

abertis autopistas Chile has made a firm commitment to reducing accident rates in its toll road network. *Don't change vehicle* is the slogan of the new campaign launched by the company, which aims to make users aware of the importance of responsible driving, in the wake of the troubling loss ratios that occur each year on the roads. The Chilean minister of Public Works, Loreto Silva, and the Executive Secretary of CONASET (Chile National Traffic Safety Commission), Francisca Yanez, were present at the launch of the campaign, promoted by **abertis** and the Fundación Corre Comigo.

"The main purpose of this campaign is to raise awareness among Chileans about the importance of paying attention to the traffic conditions while driving in order to avoid accidents, particularly on significant dates when the increase in the number of vehicles on the roads also increases the risk

of accidents," said the minister. "Over the past few weeks we have been coordinating with all concession companies in order to reinforce safety measures, and availability of emergency vehicles and toll road personnel on the road to reduce the causes of congestion as much as possible".

Meanwhile the managing director of **abertis autopistas** Chile, Luis Miguel de Pable, said that "the corporate social responsibility policy is to promote initiatives in the environmental, cultural and social areas. Through this campaign we would like to make a decisive call on drivers to drive responsibly, so that alcohol and excess speed do not ruin this celebration".

During the campaign, information leaflets were handed out at the toll cabins on Route 68 and Autopista del Sol, as well as dissemination of information via the social networks. Regarding the police involvement in the initiative, the inspector general, Alfonso

The Chilean minister of Public Works, Loreto Silva, handed out information leaflets about the campaign.



Muñoz, stated that "the responsibility should be shared. It is important for both drivers and pedestrians to respect the traffic regulations because it is only in this way that we will be able to prevent accidents".

Long distance in Brazil

The road safety campaign promoted by **arteris** in Brazil took off in September to be rolled out in the nine concession companies with a total of 3,250 kilometres of road. This is a campaign by the **arteris** Department of Corporate Social Responsibility (CSR) and it has the support of the **abertis foundation** and the Brookfield company. Company employees distributed leaflets with guidelines and advice for drivers and pedestrians aimed at reducing traffic accidents.

The national safety campaign was launched on the Governador Mário Covas Highway, BR-101, on the section between the end of Ponte Rio Niterói and the border between the states of Rio de Janeiro and Espírito Santo, in the town of Sao Gonçalo. The company distributed the leaflets at the same time at all toll points managed by the concession companies, Autovias, Centrovias, Intervias, Autopistas Fernão Dias, Régis Bittencourt, Litoral Sul and Planalto Sul. In total, over half a million leaflets were given out.

The national traffic campaign is also the first action of GERAR, the strategic group

created by **arteris** to work on reducing accidents and accident rates on the roads under its management. GERAR is a multi-disciplinary group, it has professionals from different areas that devise a wealth of ideas and actions focused on knowledge management and on the synergy of best practices. ■

Left to right, manager of the Régis Bittencourt toll road Eneo Palazzi; president of arteris, José Carlos Ferreira; managing director of arteris, David Diaz; and CEO of abertis, Francisco Reynés.



Presentation of the road safety campaign by arteris.



ABERTIS FOUNDATION

Dalí fascinates in Madrid

The exhibition of work by artist from Empurdà at the Museo Reina Sofia was the most visited of all time, with over 730,000 visitors

TEXT AND PHOTOS abertis

Madrid was fortunate enough to see the genius of Salvador Dalí rise again during the months that his artistic legacy was on display at the Museo Reina Sofia. From April to September 2013, a total of 732,000 people visited the retrospective from the maximum exponent of surrealism, making it the most visited in the city's history. The exhibition, which was sponsored by the **abertis foundation** and organised jointly with the Pompidou Centre in Paris, had already been a major success in the French capital with more than 730,000 visitors during the four months it was open.

Thirty works never shown in Spain before.

Under the title *Dalí. All of the poetic suggestions and all of the plastic possibilities*, more than two hundred works were put on display from renowned institutions, private collections and the three depositories of Dalí's legacy: Fundació Gala-Salvador Dalí in Figueres, Salvador Dali Museum in Saint Petersburg, Florida and the Museo Reina Sofia in Madrid. Thirty of the two hundred works on display had never been shown in Spain before, like *The Bathers* on loan from the Museum of Saint Petersburg, *The Persistence of Memory* from the MoMa in New York, or *Hallucination: six images of Lenin on a piano*, the Pompidou Centre in Paris.



The Reina Sofia exhibited more than 200 works from renowned institutions and private collections.



One of the most comprehensive exhibitions of the artist's work

The exhibition consisted of eleven sections containing, besides paintings and drawings, documentary material, photographs, manuscripts by Dalí, magazines, movies and filmed items. The artist's surrealist period was the highlight of the show, in which his famous paranoid-critical method developed as a mechanism for transformation and subversion of reality was stressed. For all of these reasons, this exhibition was one of the most comprehensive that has been produced about the painter.

Sponsorship of this retrospective is another initiative of the **abertis foundation** to promote culture. It recently also sponsored the Antoni Tàpies exhibition which can be seen at the MNAC and at the artist's foundation from June to November 2013. ■

SENIOR MANAGEMENT

Francisco Reynés, awarded the Order of Bernardo O'Higgins

The award is the highest distinction awarded by the Chilean government to foreign nationals

TEXT AND PHOTOS abertis

The CEO of **abertis**, Francisco Reynés, was awarded the Order of Bernardo O'Higgins in Chile for his commitment and involvement in the country's economic and social development. Chile's ambassador in Spain, Sergio Romero, was in charge of conferring the order in a private ceremony at the Ambassador's residence in Madrid.

The Order of Bernardo O'Higgins award is an extension of the Order of Merit of Chile, and is the highest distinction awarded by the Chilean government to foreign citizens who deserve to be distinguished by their

outstanding participation in the arts, sciences, education, industry, commerce or humanitarian and social cooperation.

abertis has recently become the main high capacity road operator in this South American country. Following the recent acquisition of three new toll road concessions, the Group now manages six concessions totalling 771 kilometres. The Group also excels in Chile for its active Corporate Social Responsibility policy, through which it has deployed an extensive road safety programme as well as the launch of the **abertis-Chile** chair. ■



SENIOR MANAGEMENT

Salvador Alemany, awarded the Order of Isabella the Catholic

The award recognizes civilian merits that benefit the country or favour relations with the international community

TEXT AND PHOTOS abertis

The president of **abertis**, Salvador Alemany, was awarded the Order of Isabella the Catholic in an act held in January at the Casa Asia in Barcelona. This award is granted to Spaniards or foreigners who have achieved civilian merits that benefit the country or contribute, in a relevant way, to promoting friendly relations and cooperation with the rest of the international community. Minister of Foreign Affairs and Cooperation, José Manuel García-Margallo, was asked to preside in the handover of the awards. The event was also attended by Interior minister, Jorge Fernández Díaz, Government minister María de los Llanos de Luna, secretary of State for the European Union, Íñigo Méndez de Vigo, and the secretary general of the Mediterranean Union, Fathallah Sijilmassi. As well as the president of **abertis**, others distinguished with the Order of Isabella the Catholic were Javier Monzón de Cáceres, president of Indra; Jorge



Calvet Spinatsch, president of Gamesa Corporación Tecnológica, SA, Juan Lladó Arburúa, vice president and CEO of Técnicas Reunidas, SA and Antonio Montes Pérez del Real, Sumaq Alliance CEO and director of the Instituto de Empresa. ■

From left to right, the delegate of the Spanish government in Catalonia, María de los Llanos de Luna; Interior Minister Jorge Fernández Díaz, president of **abertis**, Salvador Alemany, minister of Foreign Affairs and Cooperation, José Manuel García-Margallo and president of Indra, Javier Monzón.



ABERTIS FOUNDATION

New members on the board of the abertis foundation

The Board of the **abertis foundation** approved the incorporation of three new members as patrons of the institution in October. They are Miquel Roca, Leopoldo Rodés and José Manuel Basáñez. After these incorporations, the Board of the **abertis foundation** is now made up of Salvador Alemany, chairman; Francisco Reynes, Miquel Roca, Leopoldo Rodés, José Manuel Basáñez and Sergi Loughney as patrons; Joan Artur Margenat as secretary and Sergi Loughney as director.

Miquel Roca has a degree in law and is a partner-president of the Roca Junyent firm. As a lawyer he has extensive experience in the practice of the profession, in which he began more than forty years ago. In the social sphere he is, amongst others, vice president of the Fundació Barcelona Cultura, president of the Museu Nacional d'Art de Catalunya and lifelong patron of the Fundació Gala-Dalí. He was president of the **abertis foundation** between 2003 and 2012.

Meanwhile, Leopoldo Rodés holds a degree in Law and is an entrepreneur. President of the media company Havas Media, a member of the



Boards of Directors of "la Caixa", Prisa TV, Havas, SA and the INBURSA financial group. He also founded and was the first president of the Instituto de Empresa Familiar, where he currently still holds the position of honorary president.

José Manuel Basáñez is an industrial engineer. He currently holds various positions including president of Saba Italia, SpA and is a member of the Board of Directors of the Port of Barcelona, Saba, SA and ThyssenKrupp Elevadores, SA. In the field of public administration, he was *conseller* of Economy and Finance of the Generalitat de Catalunya and vice president of the Council of Fiscal and Financial Policy. Currently he is also honorary consul of the Republic of Singapore in Barcelona. ■

From left to right, the three new members of the board of the **abertis foundation**: José Manuel Basáñez, Leopoldo Rodés and Miquel Roca.

SUSTAINABILITY

abertis on the DJSI and Europe 2013 indexes

abertis is once again on the Dow Jones Sustainability Index (DJSI) in the World and Europe categories. This is the seventh year in which it is present, after six consecutive years and one out, just a few points away from access. For the 2013 review, the World DJSI invited 3,000 companies, from which 333 were finally selected, which are positioned as those that have the best cor-

porate sustainability criteria in the world. The presence of **abertis** in this index is the result of the work of the Group to maintain progress in sustainable actions, and the development of good business practices in economic, social and environmental development. **abertis** structures these activities through its Strategic Social Responsibility Plan, which is applied to its different areas of activity. ■



SUSTAINABILITY

abertis, in the RobecoSAM book

abertis is the only Spanish company in its sector, infrastructure management, to appear as a leader in the prestigious sustainability book published annually by RobecoSAM. With Bronze Class category, **abertis** maintains this rating due to the extensive Corporate Social Responsibility policy that it implements in all countries in

which the Group operates, after taking part in the analysis with 818 companies from 39 countries.

RobecoSAM, specialising in Sustainable Investment Management, is on the board of the Dow Jones Sustainability Index (DJSI), which brings together companies with the best corporate sustainability criteria in the world. ■



The president of **abertis**, Salvador Alemany, with the governor of Puerto Rico, Alejandro García Padilla.

CORPORATION

Institutional visit to Puerto Rico

In January, the president of **abertis**, Salvador Alemany, made an institutional visit to Puerto Rico in which he reiterated to the governor, Alejandro García Padilla, the Group's commitment to continue collaborating for the welfare and

economic development of the island, providing it with world-class highways.

Salvador Alemany also met the president of the University of Puerto Rico, Doctor Uroyoán Walker, who thanked the president of **abertis** for setting up the

abertis chair last year in the island's leading educational institution. During his visit, Salvador Alemany also took the opportunity to meet the secretary of State, David Bernier, and the consul of Spain, Eduardo Garrigues. ■

INTERNET

Comprehensive management of the Barcelona GIX

abertis telecom, through **tradia telecom**, has been awarded the contract for the integrated management and technological development of the entire infrastructure and telecommunications networks, known as GIX, which are municipal property of the city of Barcelona. Amounting to more than €9Mn, the contract awarded by the Barcelona City Council Urban Habitat Commission establishes a term of eight years with a possible extension for two additional years. This tender will allow, for the first time, all the infrastructure of the City of Barcelona to be managed jointly: the fibre networks that the city has (for the management of corporate information, regulation of urban mobility and providing fibre optic services in the field of 22@ district) and the municipal Wi-Fi network (which is provided by the Barcelona Wifi citizen service). ■

ABERTIS PROFESSORIAL CHAIR

French students at abertis

In September, a group of 60 students from the Masters in Mobility and Urbanism at the ENPC (Ecole Nationale des Ponts et Chaussées) University of Paris visited the offices at the Logistics Park in the Zona Franca (PLZF) as part of an activity organised by the **abertis-UPC** chair and the **abertis chair** in France. The aim was to get to know the **abertis group**. Toni Brunet, Corporate Director of Education and Chairman's Office, conducted the presentation of the company. Joan Casanovas, of **abertis autopistas** Spain, explained the operation of the toll roads busi-

ness, and Raúl González, from **abertis telecom**, the telecommunications units and the Smartzone areas in the Logistics Park. ■



INTERNET

Agreement with Amazon

abertis telecom has reached an agreement with Amazon to connect the Amazon Web Services Cloud Infrastructure from Spain. Under this agreement, the operator will offer connecting services to customers of Amazon Cloud services between customer facilities located in Spain and Amazon servers in London.

This service, which both companies presented at the Amazon Web Services Summit last October in Barcelona, will allow large businesses and corporations to connect their network to Amazon Cloud services. This can be done through a direct and private communication line, choosing the guaranteed bandwidth that best suits their needs. ■



TOLL ROADS

Emergency protocol for snowfall

In view of the snow forecast by the Servei Meteorològic de Catalunya, the Agencia Estatal de Meteorología (AEMET) and Euskalmet, **abertis autopistas** activated its emergency protocol in December for facilitating traffic mobility and safety on the AP-7, AP-2, C-32 y C-33 and AP-68 toll roads. The **abertis autopistas** mechanism for responding to snow in these systems has a total of 45 snowploughs and/or grit spreaders, 9 light intervention vehicles, 15 backhoes and 12 bulldozers, as well as 7 tow trucks for moving heavy vehicles, all of them distributed around the 19 winter road management bases that **abertis autopistas** has in its Catalunya and Aragón network. ■

SITE OF CULTURAL INTEREST

Renovation in Sant Genís de Rocafort

abertis autopistas and Martorell City Council signed an agreement for funding of the works of planning and renovation of the castle of Sant Genís de Rocafort. Through this agreement, **abertis autopistas** provides a total of €455,287 for the execution of these tasks. The works include preparation of the access road to the monument to facilitate visits by the public as well as the consolidation and retrieval of existing remains. Signing the agreement were Josep Luís Giménez, managing director of **abertis autopistas** and Salvador Esteve, mayor of Martorell. The castle of Sant Genís de Rocafort, declared a Site of Cultural Interest, is a Romanesque building located in the Sierra de Martorell founded by Guillem II Bonfill, Lord of Castellvi de Rosanes in 1042. Parts of the walls and the remains of the church (12th century) are preserved. ■

The **abertis autopistas** system is in operation on the AP-7, AP-2, C-32 y C-33 and AP-68 toll roads.

TOLL ROADS

Emergency drill in the Xeresa tunnel on the AP-7

abertis autopistas carried out an accident simulation inside the Xeresa tunnel located on the AP-7 toll road between Xeresa and Gandia. In the exercise, which involved a bus and two cars, more than 100 people took part between operating bodies, extras, observers and participants. In order to minimise the impact on traffic, the simulation was carried out at night and took about 3 hours. Those involved were Road Demarcation, the Guardia Civil, the Dirección General de Tráfico, the 112 Emergency Coordination Centre, the Fire Department of Valencia Provincial Government, the SAMU, Civil Protection and the municipalities of Xeresa, Gandia and Oliva. ■

TECHNOLOGY IN ROAD SAFETY

Prize for sanef research

SafeTRIP, a project led by **sanef** and Eutelsat, was awarded in December with the Estrella de Europa award, which honours the top twelve European research projects. The handover took place during the presentation of the European Horizon 2020 programme. SafeTRIP was launched in October 2009 in order to open new perspectives for connected vehicles and improve road safety. It aims to provide the world of transport with an open applications platform that brings together prevention and emergency management, improving road safety services and hospitality. SafeTRIP benefits from double vehicle connectivity throughout the whole of Europe, both via satellite and the 3G network. ■

Estrella de Europa prize awarded to **sanef** during the presentation of the European Horizon 2020 programme.



abertis

INVESTOR'S link

INVESTOR'S 72
abertis presents its strategy to the investor community in France

Market data

ANALYSTS IMPROVE THE VALUATIONS

The market enhances the Group's growth

Analysts endorse the abertis growth plan

Most significant are the generalised upward revisions in the valuation of the Group

TEXT AND PHOTOS abertis

After the *Investor Day* held last September in Brazil, where details were settled for the latest operations for the acquisition and sale of assets, the strong financial position of the Group and the medium term strategy, the market has begun to recognise the intrinsic value of **abertis**. The ratings of all the analysts following the stock have improved substantially in recent months, so that the average target price of the twelve firms that have updated their model is €15.83 per share, 20% above the valuations prior to the event in Rio de Janeiro.

The new estimates by Deutsche Bank and Raymond James are significant, which revise the target price upwards to place it at €17.40 per share and €17.20, respectively, with a relative increase over its previous report of 20% in the case of the first and 36% for the second.

The latter is the biggest relative increase of all the revisions made to the target price of **abertis**. Below are those of Barclays and JP Morgan who have raised their target prices by 29% and 26%, respectively.

Beyond this recognition of the strategy developed, the Management of **abertis** believes the current portfolio of assets should yield an implicit valuation of €16.50 per share and after adding the investment programme planned in markets such as France, Chile and Brazil, the figure rises to €18.5.

It has to be taken into account that these new assessments do not include some of the recently closed transactions, such as the purchase of 4,227 Telefonica and Yoigo telecommunications masts for €365Mn or the investment plan to be carried out in the French **sanef** in exchange for the extension of the concession period, which is subject to authorisation by the European Union. There is also some mileage in the intrinsic value that the market is giving to Hispasat, the satellite company to which the multiples similar to those in the sector are applied and which is therefore being penalised.

Expansion and soundness

Within this growth strategy, **abertis** has identified projects worldwide totalling €20,500Mn, of which €6,500Mn are located in Europe, €5,000Mn in Latin America, €5,000Mn in North America and €2,000Mn in Australia. In turn, about 80% –some €16,500Mn– of that budget are concentrated in the field of toll roads and €4,000Mn in telecommunications. Latin America, Europe, North America and Aus-

THE RATINGS OF ALL THE ANALYSTS HAVE IMPROVED SUBSTANTIALLY IN RECENT MONTHS





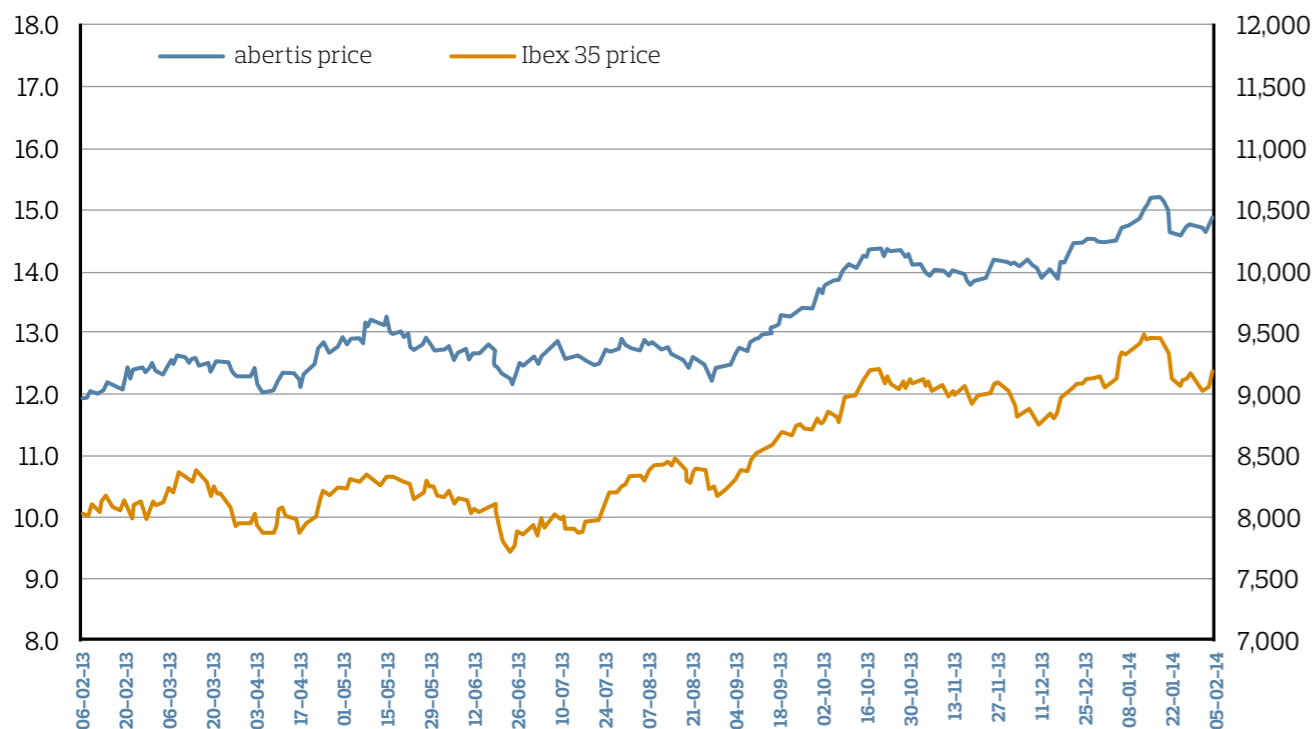
■ ■ ■ ■
 ABERTIS HAS A GROWTH PLAN BASED ON A CLEAR, SIMPLE AND TRANSPARENT BUSINESS MODEL, WHICH HAS GENERATED AVERAGE PROFITABILITY OF 12% AND A STEADY RETURN FOR SHAREHOLDERS.

tralia are, in that order, the markets with the most potential revenue contribution to the Group's accounts for the next two years.

Given this potential market, **abertis** has for the next two years an investment capacity of €8,000Mn, which come from liquidity of €2,300Mn and the capacity to generate revenues of €2,200Mn in 3 years, from which €2,400Mn would have to be deducted to payment obligations, such as debt service or the dividend. In other words, **abertis** has mobilised €2,100Mn in resources during this period which, leveraged at 50% and 49% co-financed by financial institutions, would allow that investment budget to be achieved. In any case, **abertis** demands a minimum of 12% ROI from new projects.

Even if investment projects that overall exceed its funding capacity are detected, **abertis** could allow share capital from its

EVOLUTION OF ABERTIS PRICE 2013-2014



Telecom subsidiaries and the toll roads businesses in Chile and Spain, which together could provide between €2,000Mn and €3,500Mn extra.

The Group's strategic objectives are to maintain credit ratios and liquidity, improve the financial profile and to grow. Today **abertis** is worth more than €13,000Mn on the Stock Exchange, is a world leader in toll roads and is also the most diversified operator in the world. These elements, together with good development of results over the last few years, endorse the group's soundness and potential.

The track record of **abertis** suggests that these expectations can come true. The history of this infrastructure group is a story of commitment and compliance.

In fact, in the last 15 years the Group has developed a programme of strategic acquisitions aimed at growth and internationalisation, financial strengthening and maintaining an attractive shareholder remuneration policy. In the last eight years alone **abertis** has invested over €12,000Mn in purchases within and outside Spain. Since 2010 the budget for asset and business purchases comes to €3,800Mn and divest-

■ ■ ■ ■
 ABERTIS IS CURRENTLY WORTH OVER €13,000Mn ON THE STOCK EXCHANGE, IS A WORLD LEADER IN TOLL ROADS AND ALSO THE MOST DIVERSIFIED OPERATOR IN THE WORLD

ment for focusing on core activities was €4,000Mn.

The effort to improve efficiency has reduced operating expenses (Opex) by €300Mn and capital expenditure (Capex) by €100Mn. The aim is to maintain this dynamic over the next few years, at a rate of €150Mn per year in Opex and €70Mn in Capex. At the same time—and this has been a great challenge—Group size has doubled in concessions and kilometres since 2009 and staff numbers have increased by 50%. In a few years this strategy has led to Ebitda of 58% outside Spain.

The income statement leaves no doubt: **abertis** revenue grew by 37% between 2009

and 2013, Ebitda is solid. It is now €3,100Mn after a 36% rise and profits have risen from €617Mn to €1,024Mn, which gives growth of 66% without significant changes to net indebtedness. These figures have led to improved shareholder remuneration. In 2013 **abertis** distributed €0.66 per share, which is 5% growth, taking account of the increase in released capital. Annual growth in the ordinary dividend between 2006 and 2012 was 10%.

There has also been a significant effort in the area of CSR (Corporate Social Responsibility) and, today, it is the only Spanish company in the infrastructure management sector that appears as a leader in the sustainability book published annually by the management company specialising in sustainable investment, RobecoSAM. The Group has also been participating for the last seven years in the Dow Jones Sustainability Index (DJSI), in the World and Europe categories.

abertis has a plan for growth based on a business model that is clear, simple and transparent, which has generated 12% average profitability and steady shareholder remuneration. ■

abertis presents its strategy to the investor community in France

Value creation, internationalisation, efficiency, financial strength and stable shareholder remuneration are the keys to the strategy of **abertis**

TEXT AND PHOTOS abertis

Paris was the city chosen by **abertis** to convey its strategy and future projects to the investor community in France. In the framework of an official visit to the French capital, the CEO of the company, Francisco Reynes, announced to analysts and investors the pillars on which the **abertis** strategy for future years will be based: value creation, internationalisation, efficiency, financial strength and stable shareholder remuneration. The meeting, in which the president and managing director of **sanef**, Alain Minc and François Gauthey, respectively, also participated served to establish with the investment community the baselines on which the world leader in toll roads should build its growth.

Francisco Reynes stressed the commitment of **abertis** in new projects to grow in its own markets and enter into other countries such as the United States or Mexico. To do this it has available cash of more than €2,100Mn, which would allow it, in the case of entering with financial partners, to assume transactions worth over €4,000Mn. The figure could grow further if projects are also financed with debt. In its current markets, **abertis** will continue to grow with new investments (Puerto Rico) and the renegotiation of contracts and extension of concessions (Brazil, Chile and France).

In this regard, Francisco Reynes recalled that **sanef**, the French concession company controlled by **abertis** is negotiating an agreement for a second *Plan de Rélançe* with an extension of their concessions in exchange for an investment package. The project will have an implementation period of six years.

For his part, François Gauthey, managing director of **sanef** the subsidiary of **abertis** in France, reviewed the main figures of the

company, highlighting its ability to adapt to the new economic situation in Europe. The steady growth of Ebitda and the Efficiency Plan, which will be developed in the coming years, will enhance the control of manageable costs and ensure the financial soundness of the division. François Gauthey also highlighted the resilience of the data on light vehicle traffic on French toll roads, which has been steady and sound in recent years.

The managing director of **sanef** recalled the Group's leadership in toll system management through **sanef its technologies**. Added to this contract is the management since 2012 of the largest toll bridge in the world in the city of Vancouver (Canada), or the award this year of a free-flow toll project in Rhode Island (United States).

abertis in France

abertis is the biggest Spanish investor in France. In the last few years, it has made cumulative investments of around €5,000Mn in the country, extending its operations in its toll roads and telecommunications infrastructures business areas.

In 2006, the company incorporated the **sanef** (Société des Autoroutes du Nord et de l'Est de la France) concession company, after the French Government awarded the tender for privatisation of this company in December 2005 to the Holding d'Infrastructures de Transport (HIT) consortium led by **abertis** with a 52.5% share and which also involved the Caisse de Dépôts, the insurance group AXA, the French investment fund Predica and the FFP company, controlled by the Peugeot family.



1



2

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 roads giving access to Île de France (Paris region) and also carrying the traffic connecting Germany, Belgium and Luxembourg with the north of France and the United Kingdom.

The abertis foundation in France

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 **abertis chair**, which is made up of a network of collaborations with various universities in the world, will soon increase its international presence with the creation of one in Sao Paulo (Brazil). All of them are focused on research into the management of infrastructures in the different areas in which they are based. ■



3

- 1 — Francisco Reynes, CEO of **abertis**.
- 2 — Presidential table during the Paris launch of the Group's investment strategy.
- 3 — Alain Minc, president of **sanef**.

Shareholder remuneration, constantly growing

The **abertis** group has increased its managed assets by more than 20% in recent years, reaching nearly €30,000Mn

TEXT AND PHOTOS abertis

One of the pillars of the strategy of **abertis** is its commitment to the growth of shareholder remuneration. In the past four years, the group has spent more than €2,700Mn euros in the payment of dividends, including extraordinary dividends in 2011.

Regarding the distribution of ordinary dividends, this has grown at a Compound Annual Growth Rate of 10% (34%, taking the extraordinary dividends into account). In 2013, **abertis** distributed €0.66 per share, a 5% increase in the remuneration, taking into account the bonus share issue of 1 share for every 20 held. Added to this remuneration is appreciation of the **abertis** shares at about 30% for the year, above the average of the Ibx35.

abertis' board of directors in October agreed to pay an account dividend for the

2013 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 amount of the dividend comes to €282Mn, representing an increase of 5% on the amount paid in 2012.

The payment of this dividend, which took place in November, is part of the well-known shareholder remuneration policy of **abertis**, based on the distribution of an annual dividend in two payments and an extension of the share issue.

Strong balance sheet and high lending capacity

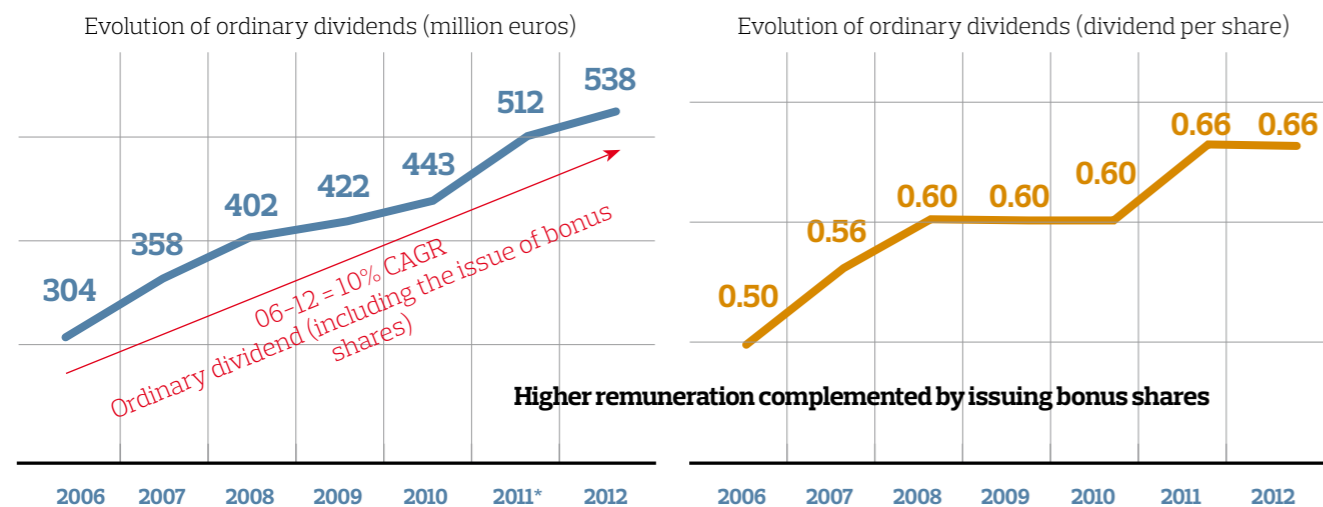
The transformation of **abertis** over the past four years has also been marked by a strengthening of the balance sheet and a reduction in

the leveraging of the Group, which has made it possible for it to maintain a high capacity of access to debt markets.

In recent years, the company has increased its managed assets by over 20% to €30,000Mn, while the leverage ratio has fallen to 4.5 times the Ebitda.

The Group is actively working to keep its credit rating balance ratios stable. Standard & Poor's (S & P) confirmed in February this year, the BBB rating that was given to **abertis** and placed it in a stable perspective considering that the company has the potential to improve its financial situation and to cut its debt. The rating agency believes that **abertis** has a strong position in the toll road sector, given that it operates a mature road network in Spain, France, Brazil and Chile. ■

SHAREHOLDER REMUNERATION



* Extraordinary dividend of €1.07 per share paid in 2011. Dividends paid 06-11 CAGR = 34% taking into account the special dividend.



"There's no doubt that now, with Vía T, the C-32 motorway is the best option for my journeys."

Now by motorway! Safety, convenience and, above all, savings.

Reduced Vía T rate

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- C-32 Sitges - El Vendrell section, 26.5% discount.
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- As well as the reduced Vía T rate, we will apply the Frequent User, Eco Vía T and/or High-Occupancy Vehicle discounts, along with other commercial discounts.

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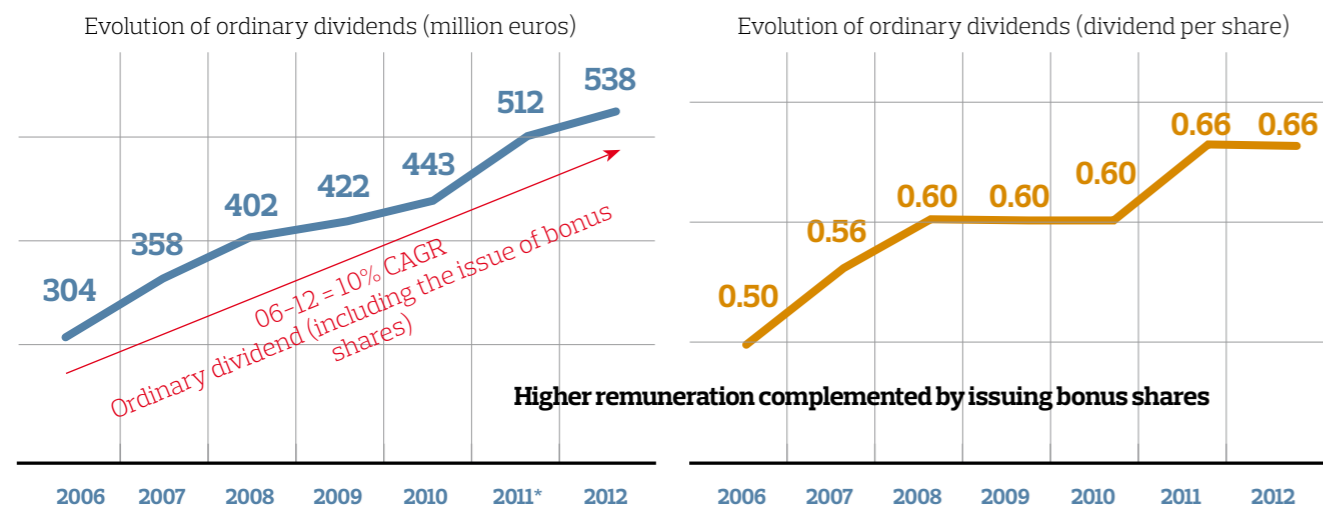
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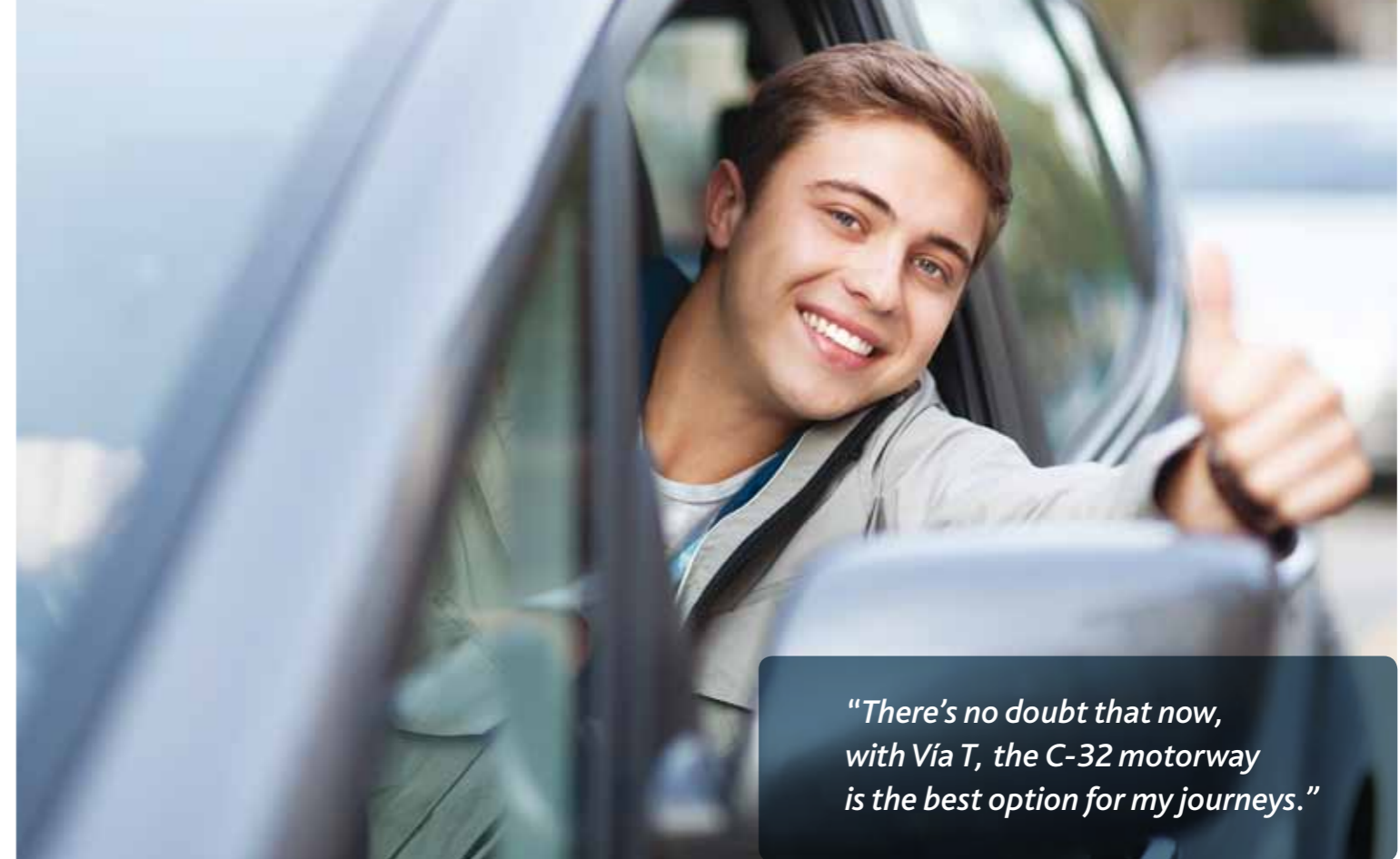
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Reduced Vía T rate

From 1st January 2014 for light vehicles from Monday to Friday (excluding public holidays) and for payments with Vía T.

- C-32 Castelldefels - Sitges section, 30% discount.
- C-32 Sitges - El Vendrell section, 26.5% discount.
- C-32 From the Maresme Sur toll, between Montgat and Mataró, 10% discount.
- As well as the reduced Vía T rate, we will apply the Frequent User, Eco Vía T and/or High-Occupancy Vehicle discounts, along with other commercial discounts.

All the discounts combined can total more than **50%**

Get your Vía T!*



NOW WITH NO
REGISTRATION FEE

* Vía T Bip&Drive

Registration for the Vía T for Bip&Drive offered by **abertis** is FREE. For the first year, we offer you a maintenance fee of €12. From the second year onwards, the maintenance fee is €18. This offer is subject to limited availability.

Find out more
and get your Vía T now

www.autopistas.com/mesviat
Customer Service Centre
902 200 320 · 934 927 827

Monday to Friday from 08:00 to 20:00
and Saturdays in December from 09:00 to 15:00



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

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