

link

 **abertis**

AUGUST 2014 NO 10 – SECOND PERIOD



INTERVIEWS

Elena Pisonero,
Hispasat chairman
P. 12

Irina Bokova,
UNESCO
Director-General
P. 50

REPORT

Abertis launches
new corporate image
P. 40



Back to growth



VISIT THE ON LINE EDITION OF THE LINK ABERTIS MAGAZINE.

AND YOU WILL FIND AN IMPROVED VERSION WITH AUDIOVISUAL
CONTENT AND MORE DETAILED INFORMATION SO YOU CAN FIND OUT THE
LATEST NEWS REGARDING WHAT'S HAPPENING IN THE ABERTIS GROUP.



link  abertis



THERE IS A GREAT OPPORTUNITY TO USE PRIVATE RESOURCES FOR PUBLIC PURPOSES, FREEING UP COSTS FOR ADMINISTRATIONS SO THEY CAN BE ALLOCATED TO BASIC POLICIES"

SALVADOR
ALEMANY
PRESIDENT OF ABERTIS



Towards a consistent model

In recent weeks, with different approaches, nuances and degrees of precision in their proposals, we have seen diverse European countries make headway in the implementation and extension of user-pay models on their road networks.

The French government has finally announced the pricing model that will bind heavy goods vehicles on 4,000 km of the country's leading highway networks starting from 1 January 2015. Roads that were free until now will be added to the extensive network of toll roads already operating in the country.

For its part, the German federal government has specified its plans for the application of a *vignette* which will regulate pay-to-use for all light vehicles travelling on Germany's road network, a measure that builds on the pricing system in place since 2005 which charges heavy goods vehicles that use the German road network.

Let's take this on board in Spain instead of specific measures, announcements and statements from different government spokespeople from the central and regional administrations. Let's accept the inevitability of adopting and extending pay-to-use to the whole of the high-capacity road network and put an end to the dual system of free motorways versus toll roads. Statements that must also be put in the context of the call for awareness from the European Commission in its recommendations of June 2014, in application of Spain's Reform Programme, which stressed the need to "address the structural low profitability and underutilisation of the toll motorway network (in reference to the problems some concessionaires have been accumulating partly due to the lack of consistency in the model), compared with toll-free motorways and high-capacity roads running in parallel". This points the way towards the introduction of charges for use of the network.

What is the common denominator in all of these movements? Clearly, the confirmation of a maintenance shortfall, rather than a shortage of endowments and *stocks* among the transport infrastructures which make up the major European networks and the structural limitations of financial resources on the part of administrations, derived from compliance with budget stability objectives (deficit and public debt as key indicators).

A transport network that faces important maintenance problems is unquestionably a liability that negatively impacts the competitiveness, appeal and economic growth of countries and territories. Through instruments such as the Eurovignette directive, which regulates user-pays for heavy goods vehicles, and the directive regulating and fostering the implementation of pay technologies that are interoperable in different member states, Europe is providing the framework and instruments which will enable the different governments to advance in setting up a harmonious and consistent user-pays model of their road networks.

Decisions such as those now being adopted by Germany and France, and the ones that Austria, Portugal, Slovakia and Netherlands have taken in the past, are steps in the right direction which will not only make it possible to guarantee the financial flows needed to address the maintenance and improvement of infrastructures but also set the ground rules – the consistent model that is needed – so that the private sector, collaborating with public administrations, can assume the role of funding and managing a good part of assets which, while still publicly owned, generate additional resources for administrations, in addition to budgetary savings.

Public-private collaboration based on understanding the roles the public *partner* and private *partner* play – the former in terms of planning and regulation and the latter in provision and management – which facilitates the rollout of an economic stimulus policy based on fostering projects which, from the viewpoint of social justification and economic reasoning, can be undertaken by the private sector.

This is a great opportunity to use private resources for public purposes, freeing up costs for administrations so they can be allocated to covering basic policies with a major social impact (as they affect equal opportunities, social cohesion and, at the end of the day, a country's appeal both as a country and a market) in the spheres of education and health or in boosting R&D, which must also have the decisive help of the private sector. The margin exists and is relatively wide. I hope we can also count on a determined political will. ■

08

REPORT

Bases for speeding up the economic recovery

link abertis

06

OPINION

Eladio Gutiérrez

What is the future of DTT?

08

REPORT

Economic analysis

Bases for speeding up the economic recovery

12

INTERVIEW

Elena Pisonero

"Hispasat has the clear ambition of becoming a global player"

18

TEAM

Investor Relations

A sure value

24

REPORT

'Towering'

Abertis purchases cell sites in Italy

26

TRAVEL

Vancouver

The most cosmopolitan city in Canada

30

REPORT

AP-7 toll road

Figueres North and Vilademuls junctions completed

32

NEWS

Infrastructures

New connection between the C-33 and C-17

33

NEWS

Latin America

Investing in Puerto Rico

34

REPORT

Sanef

Comprehensive toll revamp

35

REPORT

Arteris

Works in the Florianopolis area

36

REPORT

Dalí Retrospective

Arteris takes the work of the Empordà-born painter to Brazil

38

REPORT

Chile

Abertis boosts its presence

40

REPORT

Branding

Abertis launches new corporate image

42

NEWS

Road safety

Abertis and Zurich join forces for safer driving

Toll systems

New free-flow toll on the AP-7 at La Roca

Satellites

Hispasat, principal bridge between Europe and America

BIT! Broadcast 2014

Abertis presents the DTT of the future

Smart cities

Abertis awarded integrated management of Barcelona's municipal networks

49

FOUNDATION

Environment

Castellet Castle, Opened as a UNESCO



12



40

abertis



26



33



30



24

abertis

link abertis is a publication of
Abertis Infraestructuras, SA
Av. del Parc Logístic, 12-20.
08040 Barcelona.
Tel. 93 230 50 00. Fax: 93 230 50 02.

EDITED AND COORDINATED BY: Abertis
Corporate Communication Management.

EDITORIAL BOARD: Salvador Alemany, Francisco
Reynés, José Aljaro, Josep Maria Coronas,
Toni Brunet, Juan María Hernández Puértolas,
Sergi Loughney and Joan Rafel.

CORPORATE IMAGE AND PRODUCTION:
Erik Ribé, Berta Riera and Laura Serra.

CONTENT COORDINATION:
Alicia Cobeña.

EDITORIAL: Alicia Cobeña, Gemma Gazulla,
Marc Gómez, Leticia González
and Marta Maxenchs.

CONTRIBUTORS: Christine Allard,
Claudio Carvalho, Sergio Castilla, Jorge Chamizo,
Muriel Lázaro, Anna-Sophie Leber, Enric Pérez,
Mercedes Pérez-Cruz, Marc Ribó,
Berta Riera, Andrea Yametti,
Abertis, Abertis Autopistas,
Abertis Telecom and Abertis Foundation.

PRODUCTION:
Ediciones Reunidas, SA (Grupo Zeta).
Revistas Corporativas Barcelona.
Consell de Cent, 425. 08009 Barcelona.
Tel: 93 265 53 53.

Manager: Òscar Voltas. Editorial coordinator:
Nuria González. Chief reporter: Toni Sarrià.
Editorial: Marta Carrera, Gemma Figueras,
Paco Martínez and Toni Capilla.

Layout: Cristina Vilaplana, Xavier Julià
and Samuel Vergés. Corrector: Ana Carrión.
Legal deposit: B-16430-2010.
Abertis shareholder hotline: 902 30 10 15.

www.abertis.com

Abertis accepts no responsibility for the opinion
of its employees in the works published, nor does
it necessarily identify with their opinions.

Interview 50

Irina Bokova, UNESCO
Director-General

El Mèdol 53

Abertis opens the
restored Roman quarry
to the public

Foundation 54

Initiative to accompany
the elderly in Barcelona

Reina Sofía Museum 56

Abertis sponsors
the major Richard
Hamilton retrospective

58

ABERTIS

Abertis Chair

11th Abertis Prize

60

NEWS IN BRIEF

abertis news



18



Investor's link



66

RESULTS

2014 first-half

Abertis's net profit
grows by 5% to
reach €306Mn

70

2014 GENERAL MEETING**Future strategy**

Growing to create
more value for the
shareholder

74

ASSETS

Historical offer

Abertis bonds at
lowest-ever interest rate

By Eladio Gutiérrez

- Director of RTVE Digital from 2004 to 2008 and chairman of Impulsa TDT between 2007 and 2012, as well as the RTVE representative for the Association for the Promotion of DTT since its creation in 2005.
- Professor of the master's course 'Telecommunications and ICT Law' at Carlos III University and professor of the first master's course in Comprehensive Advanced Communication at Next Business School.
- Member of the Spanish Academy of Television Science and Arts. Named Engineer of the Year by the Official Association of Telecommunications Technical Engineers in 2009.
- Director of the Digital TV Seminars held at Menéndez Palayo International University in 2007, 2009, 2009 and 2010.
- He has spoken on DTT at seminars, conferences and round tables in Spain and other European and Latin American countries.
- He has written in specialist magazines including 'Telos' and 'Revista Española de Electrónica' and taken part in drafting diverse books on television and audiovisual communication.



What is the future of DTT?

After four years of digital television, most users are not aware of the technological transformations that have occurred. Neither do they know the challenges they will face in their home from now on

TEXT AND PHOTOS ABERTIS

DTT definitively replaced the old analogue television model on 3 April 2010. This indelible date in history for those of us directly involved in the transition process corresponded with the start of a new television era in Spain, as Impulsa TDT emphasised in its final report from May 2010, headlined "DTT Has Only Just Begun. The analogue switch-off has to be considered as the end of an historical era but also the start of a new model that we must begin to configure... We must promote the implementation of high-definition broadcasts, the development of mobile television and interactive services, the process of convergence with internet broadcasts and the new challenges that will arise. The change is the path: there will be new adaptations to make both on the part of broadcasters and viewers. It will be necessary to keep innovating both in technologies and services and content if we want to be competitive in the face of the new forms of audiovisual consumption".

Now, four years on, we can see that the forecasts, always a risky business in any technology, were not far wrong.

DTT has been accepted by viewers and is the medium that accumulates over 40% of the audience in Europe (EU27), according to the latest figures from the Eurobarometer (August 2013).

Figures specifically for Spain suggest that more than 80% of viewers use DTT as their main information and leisure platform, without requiring any type of regular payment, i.e., they enjoy digital TV for free. DTT viewing time has not stopped growing since 2010, exceeding 4 hours/day not just in Spain but in the UK, US and other countries too.

But digital television technology has also made spectacular progress in these four years.

The DVB consortium that began in Europe has completed the second-generation developments of digital terrestrial (DVB-T2), satellite (DVB-S2) and cable television (DVB-C2). And these new forms of broadcasting, to which the recently approved HEVC (MPEG-5) coding standard will be added, which halves the information to transmit to perceive the same quality, puts us on a new stage for viewing digital TV.

Indeed, DVB-T2 is being used on the new networks of many countries, including Russia, India, Saudi Arabia and Thailand and other Arab, African and American countries (including Colombia), while others, such as the UK, Sweden and Finland, are doubling their current DVB-T broadcasts to prepare a future migration to T2. This second generation of the standard makes it possible to increase the binary capacity available on each airwave to almost double the current DVB-T capacity, delivering more than 40 Mbps on an 8 MHz channel. It is therefore an excellent response to the growing demand for the optimisation of the broadcast spectrum.

DTT HAS BEEN ACCEPTED BY VIEWERS AND IS THE MEDIUM THAT ACCUMULATES OVER 40% OF EUROPEAN AUDIENCES, ACCORDING TO THE EUROBAROMETER



With these two developments, we can expect the coexistence of high-definition broadcasts together with the odd 4K channel on what is now dedicated to broadcasting four standard-definition TV channels.

The European-developed technology has reached such a high level by defining the DVB-T2 standard that it has received authorisation from the US's FCC to be tested by Baltimore, Maryland-based broadcaster WNUV, owned by Cunningham Broadcasting and operated by the Sinclair Broadcasting Group, to see if the performance of this technological development could be a potential alternative to the ATSC standard. Will GSM's success be repeated in the US with DVB-T2?

The world's first ultra high-definition, also known as 4K, terrestrial broadcast experiments were carried out with DVB-T2 and HEVC at the last MWC-2014 held in Barcelona in late February, under the direction of Aertis Telecom and the results were very interesting, coming in the middle of exciting news about 4K broadcasts which seek to make people forget about the past 3D fiasco.

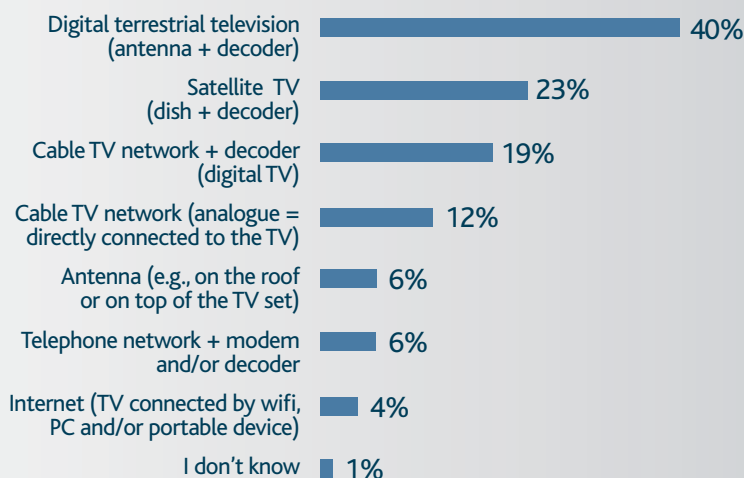
We must also remember interactivity, the basis of the growing consumption of offline services, according to the European terminology, or Video on Demand (VoD), which reach television sets and other devices such as tablets and smartphones through broadband

connections. To receive these television services comfortably, there is a specific development, the HbbTV (Hybrid Broadcast Broadband TV) standard, which makes it possible to overcome particular walled gardens established by television manufacturers. This standard, implemented in Germany, France, the UK, etc., has been accepted in Spain following numerous tests and a good many of the television sets sold are equipped to receive this content without us being very aware of it.

However, the broadcast spectrum assigned to DTT services must be respected in order for these already-available new technologies to be shared by viewers. There is no point thinking about reducing them without defining the organised movement towards new generations of the DVB standard. Only in this way will be it possible to guarantee the technological neutrality the EU has so often called for. To this end, a high-level group has been created to advise Commissioner Kroes on the strategic orientation regarding the use of the broadcast spectrum for the coming decades. We will shortly know the position the EU will adopt, which does not have to be implemented across all European countries at the same time, given their different starting points.

We have new challenges ahead that are even more exciting than the ones we have already faced, and the future demands and promises broadcasts of much better quality, which will be able to be received on all sorts of devices: increasingly large fixed devices, mobile and portable, live and VoD. We must look to the future with reasonable optimism and try to overcome the artificial conflicts that some parties use to try to separate broadcasters from telecommunications operators. There is no incompatibility between them. The future is to be built and we viewers will be the ones to define it. It all depends on our passion and capacity for work to see whether we opt for one side or the other. ■

How do you get the television signal in your house?



SOURCE: 2013 EUROBAROMETER

Change of trend in Spain

Bases for speeding up the economic recovery

The macroeconomic figures point to a slow but solid improvement in the economy, which also translates in indicators such as toll-road traffic

TEXT IDNET NEWS PHOTOS ABERTIS AND FOTOLIA

The Spanish economy kicked off 2014 by confirming the road to recovery it started down in the second half of 2013. Spain's 2014 growth forecasts for the year as a whole were revised upwards once a number of uncertainties about the economy's performance were settled, and the idea of the recovery continuing to gain force, to deliver an average rise of 1.1% this year and 1.9% in 2015, has taken stronger hold. These figures would be enough to create net

employment for the first time since the crisis began. The Bank of Spain has confirmed that overall Q2 indicators suggest an exten-

THE RECOVERY WILL GAIN FORCE, TO DELIVER AN AVERAGE RISE OF 1.1% THIS YEAR AND 1.9% IN 2015

sion of the slow recovery and a new quarter-on-quarter rise in private spending.

Additionally, the Government almost met its deficit target without the fall in public spending affecting the economy's growth at the end of 2013 and the slowdown in exports appears to be a one-off.

In addition to improved activity and normality progressively returning to the international financial markets, there have been historically low interest rates and a certain recovery of credit flows in some segments.

Encouraging figures

The rise in household spending is one of the indicators that reflect this improvement. According to figures from Spain's National Statistics Institute (INE), domestic demand accounted for the 0.4% rise in gross domestic product (GDP) in the first quarter and puts the year-on-year figure at 0.5%, seven points higher than the previous quarter. Household spending was positive at the start of the year, with a rise in spending of around three decimal points in the first quarter. Headway in terms of disposable income, the improvement in the perception of the economic situation and the applicability of the Efficient Vehicles Incentives Programme (PIVE) offset the fall





in Spanish property wealth and stimulated private spending.

Bank funding of solvent wholesale segments grew significantly in recent months, with a rise of nearly 9%, compared to the fall in the major businesses sector, caught up in deleveraging processes or the search for alternative financing.

Inflation – both general and underlying – held steady at 0% and 0.1% at Q1 close, in line with the general context of price moderation in Europe, wage restraint and recovering competitiveness. The average wage rise was around 0.6% for the year.

Along with the growth in foreign tourism, which last year reached record figures, Spaniards themselves will spend more on their holidays this year. This can be seen in the number of early bookings and data showing a rise in internal demand in eminently tourist regions such as Catalonia, the Balearic Islands, Valencia, Murcia and Andalusia.

Car sales and job evolution speak to more confidence in the economy. The number of unemployed fell by 111,916 people in May to 4.57 million, the best performance recorded in a month of May in the whole of the historical series. It was also the fourth month in a row with monthly falls in the number of people out of work. There are currently 318,543 fewer unemployed than there were in May 2013.

New car sales, an essential indicator of the economy's health, rose for the ninth month in a row, to come in at 82,480 in May.

■ ■ ■
**WE CAN'T GET TOO COCKY
 BECAUSE THE PROBLEMS
 OF COMPETITIVENESS AND
 EMPLOYMENT STILL GIVE CAUSE
 FOR CONCERN IN SPAIN**

Encouraged by the PIVE Plan, the market recorded over 4,000 sales per day, another record that hadn't been seen since 2010. Accumulated year-to-date sales were 364,781, 16.3% up on the same period in 2013.

And if there are more cars on the road, we could expect greater fuel spending. The accumulated figure for Q1 pointed to a 1.7% rise over the same period last year, according to figures from the Ministry for Industry, Energy and Tourism. The figure is even more important considering that last year Easter fell in late March, while this year it was in April.

Solid but slow recovery

The economy is growing and exports will continue to rise, although less than expected due to lower demand among emerging markets. Economic growth and improved job-market efficiency will help reduce unemployment-



View of the northern stretch of the AP-7.

ment by around 0.3% in 2014 and 1.4% next year. Credit is rising and Spain's tourism is consolidating, but we can't get too cocky because the problems of competitiveness and employment still give cause for concern.

For now, the figures put forward by the BBVA Economic Activity Survey estimate that world growth will be robust and supported by an increasing contribution from developed economies. Both the indicators for the real economy and finance markets continue to show a moderate recovery, in line with the scenario presented for the US and Europe three months ago.

Traffic sensitivity to the rise in GDP has been noticeable in the toll-road business. In the early days of the downwards economic cycle, in 2007, heavy vehicle traffic experienced a strong fall, a trend soon after joined by light vehicle traffic. Similarly, in late 2013

ABERTIS IS COMMITTED TO GROWTH WITH FINANCIAL DISCIPLINE, WITH INVESTMENTS THAT CAN GENERATE VALUE FOR THE SHAREHOLDER

and Q1 this year, there has been a recovery of heavy vehicle traffic and we are starting to see a growth in light vehicle traffic as well. With the economy now on a positive footing and getting better, this trend should take firmer hold.

The usual correlation between these two variables in periods of growth is that for each point of GDP growth, traffic increases by 2%. On the much more mature French market, the correlation is less pro-

nounced. For every point that GDP grows, traffic figures climb 1.2%. On the other hand, in France, at the worst moment of the crisis, traffic fell by 4% from the top of the growth cycle. GDP held steady in Q1 and is set to grow by 0.7% for the year as a whole, while the unemployment figure will come in at around 10.2%, according to France's National Statistics Institute (INSEE). Meanwhile, the Eurozone economy grew by 0.2% in the first quarter and the European Union (EU) as a whole posted growth of 0.3%, according to figures from Eurostat, while household spending's contribution to GDP growth was positive (0.1%). However, the trade balance still has room to improve: exports grew by 0.3% in the Eurozone, while imports were up by 0.8%.

Although some emerging economies, particularly China, revised their growth

expectations downwards, the confirmation of a growth scenario for the world economy is expected of around 3.5% in 2014 and 4.0% in 2015.

The impact of all of these macroeconomic variables is that the Group's ADT (average daily traffic) rose by 3% in Q1 2014. Of note were the rises in Chile (+4.3%), Brazil (+3.8%) and France (+3.4%), which in the first months of the year evolved above the company's forecasts.

In the case of Spain, there was a confirmation of the change of trend with positive figures from January to June. Traffic rose by 1.7% in this period. In the words of the Group's CEO, Francisco Reynés, "At Abertis we have observed the improvement in the evolution of the Spanish economy in 2014, both in terms of macro-general variables which all show a positive evolution, and particularly in traffic figures on our toll roads, which during the first quarter of the year grew by nearly 2% over the same period the previous year. It is even more significant that this growth occurred in a similar fashion both in light vehicles and truck traffic, taking advantage of the growing foreign sector".

The future evolution of inflation could also positively impact the Group's profit. With growth, prices should tend to move out of their current standstill, with the subsequent impact on prices, linked to the CPI. If this index narrows its differential with that of countries like Brazil, we can expect that the latter's currency will be revaluated with respect to the euro. With regards operating costs, they have been decoupled from inflation, both in Spain and France.

The good evolution of the macroeconomic figures and the non-conventional measures of the European Central Bank have substantially improved both the State's and business's financing conditions. This includes Abertis too, which has just issued a 10-year bond at 2.5% interest, the lowest coupon in the history of Spain for this term.

On the costs side, the Group anticipates starting the design of a new efficiency drive in the second half of the year which will be applicable from 2015 to 2018. The markets it is aiming the drive at are France and Chile. The current 2011-2014 efficiency program had a savings target of more than €500Mn and the balance to date is over €730Mn.

THE IMPACT OF ALL OF THESE MACROECONOMIC VARIABLES IS THAT THE GROUP'S ADT ROSE BY 3% IN Q1 2014

Value creation and financial discipline

The improvement in the economic environment in the economies where Abertis operates will permit the Group to continue to generate liquidity with which to fund its growth objectives. Group president Salvador Alemany told the last General Meeting of Shareholders that he is sure there is great potential for value creation, and demonstrated his confidence in the company's future.

On this solid correlation between revenue and expenses, 2014's core strategic objective, said CEO Francisco Reynés, will be to continue to create value for shareholders

with the challenge of making Abertis a more profitable, efficient, sound and even more global business. Growth and internationalisation will continue to be the pillars of Group management, with a view to the toll-road sector in North America, Europe and Australia. The company is also working on projects that will give a definitive boost to the globalisation of the telecommunications business, both in the satellite sector and cell sites.

In this regard, Abertis is committed to growth with financial discipline, with investments that can generate value for the shareholder with sufficient returns and which do not call into question either the company's credit rating or shareholder payment policy. Considering operating investments only, quite besides any possible acquisitions that may be closed during the year, the Group expects to invest more than €1.3Bn in 2014, of which over €450Mn (around 35%) will be in Spain.

Abertis has €6.5Bn in liquidity and can invest €2.1Bn capital in new projects without compromising financial discipline. ■



Hispasat president

Elena Pisonero

“Hispasat has the clear ambition of becoming a global player”

After two years at the helm of the company, Elena Pisonero says that public commitment and fostering innovation are the major challenges the company faces

TEXT AND PHOTOS ABERTIS



In 2013 Abertis once again demonstrated its desire to continue to grow the telecommunications business with the acquisition of 16.4% of the Hispasat capital, taking its stake to 57% and allowing it to buy out the company. With a powerful fleet of satellites that distributes more than 1,250 television and radio channels, Hispasat holds a leadership position in Europe and Latin America, where it is now the fourth-largest satellite operator.

■ ■ ■

What is your assessment after two years as the Hispasat president?

They have been two very full-on and gratifying years, as I have been able to take part in such an important period for Hispasat as its restructuring and transformation to build a new project. A project which, after a certain period of impasse, now has the unquestionable ambition of being global and playing an important role in the increasingly complex and dynamic world of telecommunications. This reinvention has been done on the basis of the assets and strengths that have made it a success story in these twenty-five years, as well as its industrial approach,

public commitment and desire to respond at all times to the interests of the project participants. Today, thanks to the globalisation process that began years ago and with the backing of our brilliant industrial partner, Abertis, Hispasat has the clear ambition of becoming a global player.

The figures also speak to this. We have surpassed €200Mn in turnover and achieved most of these sales outside of Europe, specifically in Latin America. We have accelerated the investment process to obtain new orbital positions. We will have doubled our fleet from five to 10 satellites by 2016. We are committed to being big and global and are analysing various organic and non-organic operations to achieve this, to make the leap.

“WE ARE COMMITTED TO BEING BIG AND GLOBAL AND ARE ANALYSING VARIOUS ORGANIC AND NON-ORGANIC OPERATIONS TO MAKE THE LEAP

■ ■ ■

In relation to your previous professional experience, what do you think you have brought to a company like Hispasat?

Maybe other people should answer that. If I was being modest, I would say that I try to be myself in every job I do, to get involved with all of the consequences and to apply the whole of my experience. At Hispasat I have seen many phases of my previous professional life come together: my experience in senior positions in multinational firms in both the public and private sectors, and my global vision based on my knowledge of the international context and reality, in addition to having had the honour being Spain's ambassador to the OECD and Secretary of State for Trade. I would also add my experience in the Administration in the highly sensitive aspect of knowing the mechanisms of the functioning and management of a complex negotiation table, where different interests do not flow as one but you must nonetheless align them in order to deliver a common project or outcome. That has been important when it comes to managing Hispasat's transformation process.

hispasat



The Hispasat president says that by 2016 the company will have doubled its satellite fleet in just four years.

Elena Pisonero believes the crisis has not affected demand for communications but has impacted price, particularly in Europe where customers have had to reduce costs.

■ ■ ■

What is the profile of Hispasat's leading customers? What services does Hispasat provide today?

Our customers can be divided into three major areas: One - audiovisual, where we offer distribution, contribution and direct-to-home (DTH) broadcasting and IP television services. Two - telecommunications operators, who demand different solutions such as Internet access, high-capacity IP links, mobile internet, VoIP services, videoconferencing and services that guarantee communications security in the case of disasters. Three - companies and governments, to whom we offer services such as the implementation of corporate and remote control networks, links with unmanned aerial vehicles (UAVs), maritime and ground fleet management, multicast data distribution and other services that we are developing and which will come.

■ ■ ■

More than 20 years after a Hispasat satellite was first launched, how has the sector

evolved? What improvements have been made in terms of functionalities and features?

When Hispasat began, satellites were designed to have a maximum service life of 10 years, with launch masses that barely exceeded 2 tonnes, a capacity of fewer than 15 transponders and available power for payloads that didn't reach 2 kW. It would take around three years to build one of these satellites.

Today the service life is a minimum of 15 years and Hispasat has launched satellites that have considerably increased both the number of active transponders and the launch mass, while delivery times generally don't exceed 30 months for the most complex satellites. One example is the Amazonas 3, the satellite which carries 63 transponders with a power of more than 11 kW and which was launched into space with a mass of over 6.2 tonnes. The technological evolution has made it possible to have more powerful and reliable satellites with more standardised manufacturing processes.





■ ■ ■

The Amazonas 4A was launched in 2014 and the launch of the Hispasat AG1 is expected in 2015. What differences are there between them and what different contributions do they represent for the system?

The Amazonas 4A was designed to cover the great demand for audiovisual services in Brazil with the staging of the FIFA World Cup and the 2016 Olympic Games. It is expected to cover the whole of South America, from Venezuela and Colombia through to the south of Argentina and Chile. The Hispasat AG1, on the other hand, is the first mission of the Small GEO platform developed by OHB Systems (Germany) together with the European Space Agency and Hispasat. It is a highly advanced satellite which will allow us to use its orbit capacity more flexibly and efficiently. It includes an advanced REDSAT payload designed and manufactured by the Spanish industry and whose

principal elements are an active antenna of beams that can be reconfigured on reception, allowing the operator to adapt to any changes that could occur in the mission following the launch of the satellite, and a new-generation onboard processor based on the previous experience of the Amerhis system which was carried on our Amazonas 1 and 2 satellites. These two satellites are part of the growth and expansion plan implemented with the launch of the Amazonas 3 in 2013, a plan that involves an investment of more than

“ WE HAVE TO OFFER SERVICES THAT CONTRIBUTE TO THE DEVELOPMENT OF EMERGING SOCIETIES, WHERE THE SATELLITE CAN REALLY CHANGE PEOPLE’S LIVES

€1Bn to boost our satellite capacity and replace the ones whose service life ends.

■ ■ ■

How is Europe’s financial crisis affecting satellites and the demand for their services?

Although it is still the most efficient technology both in terms of costs and deployment speed to provide universal coverage, satellite demand depends on each market. Europe is a mature market because it already has an important deployment of ground infrastructures which largely reduce the need for satellites. The opposite occurs in emerging countries: they want access to the best communications in the shortest possible time and at the most effective cost. Satellites therefore have a longer future there.

With respect to the financial crisis, it hasn’t led to a fall in communications demand, but it has impacted price, both in Europe, where our regular customers have tended to cut costs, and in emerg-



The Hispasat president considers that growth will come from outside of Spain and Europe and believes the company must shore up its position in Latin America.

ing countries, where we are feeling the depreciation of their currencies.

■ ■ ■

How do you think the market will evolve over the next few years?

Satellites will always be needed, but not in the same way they have been to date. It's true that emerging markets still have more satellite capacity requirements, but they are also investing in developing ground and maritime infrastructures, so we must be ready for this trend to take effect. That's why we must continue to sell satellite capacity, but include more innovation and the ability to provide solutions even to end customers, transforming the way our business is seen.

■ ■ ■

What are your goals for Hispasat outside of Spain?

Although there are many things to do within Spain as well, growth will come from outside of Spain and even outside of Europe. Basically we have to continue to shore up our position in Latin America and also, as we are already doing, explore other markets that give us the global dimension to which we aspire.

■ ■ ■

What does Latin America represent for the Hispasat business?

For Hispasat, Latin America has provided the boost needed to become an important operator in the satellite sphere. We went global thanks to Latin America. The decision adopted in the year 2000 to begin with Hispasat's internationalisation in Latin America and, particularly, the choice of Brazil as an expansion platform, transcended the sphere of the Spanish-

speaking countries to become something much broader and which now makes up over half of our revenue. This good decision means that Hispasat can now take a further step forwards.

■ ■ ■

What is the Spanish aerospace industry like in comparison to our neighbouring countries?

In our most immediate environment, i.e., Europe, we are in line with our size as a country, i.e., the fourth or fifth largest in Europe, according to figures from the Centre for Industrial Technological Development (CDTI). With its holding in the European Space Agency, the CDTI is the organisation that boosts the industrial sector and conveys the necessary vision of Europe as a whole. At Hispasat, although we make our satellites outside

of the country, we uphold a policy of industrial returns – the basic mechanism of the ESA – to encourage the development of the Spanish aerospace sector.

■ ■ ■

What are the company's future challenges in your opinion?

As a group project, our most difficult challenge is that of the cultural transformation of the company. It takes a great deal of time and effort. Hispasat's journey started from an industrial and technological project with a clear public component and then went abroad, incorporating agreements with foreign partners and always making headway in the search for profitability and efficiency through to today.

Now Hispasat is a medium-sized enterprise immersed in a process of tension which has led it to boost productivity. We are now doing much more with almost the same workforce, in order to generate a revamped project capable of attracting more talent. This new period of vertigo and rupture is, for me, our biggest challenge. Fortunately, we have an ideal partner in Abertis, who brings us muscle, knowledge, ambition and perspective and who accompanies us along the road to maturity. To Abertis's drive for efficiency and value creation, we include our own demands: public commitment and fostering innovation from our technological core. It is an important challenge, but also an exciting one and, as I said, we have very good travel companions.

■ ■ ■

Where is innovation in the satellite sector heading?

In our sector, orbital positions and the rights to operate from them are very lim-

ited. Plus there are four big global operators who face growing competition from emerging countries which also want to operate their own satellites. This pressure feeds a tendency towards business concentration, as fleet size is very important to offering a global service. Innovation in this field would therefore come from an alliance with other operators.

At Hispasat we must optimise resources, as we did with the recent agreement with Intelsat, where they provide their orbital position at 55.5° West, from where we can start to operate, and we provide the Amazonas 1 at the end of its service life. Another sector trend is a more efficient use of space, which means building bigger, more powerful satellites that offer more services and better quality.

Finally, to see where innovation is headed, I would recommend examining the market outlines, i.e., the actors close to us who could be major competitors. And we must take an inclusive approach to this analysis. This is not a technology war. The world of technology is becoming increasingly convergent, as users don't distinguish between who offers them the service. They want the best quality, the greatest capacity and the best price. That's why we have to expand our perspective, see beyond the regular business and not close doors to complementary strategies.

■ ■ ■

What new services do you think Hispasat will offer in coming years?

At Hispasat we are working on multi-device and multi-technology developments to be able to lead processes where, even while selling the same product, we do so in an integrated fashion and with more added value. Plus we have to offer services that contribute to the development of emerging societies, where the satellite can really change people's lives. The use of the satellite can turn a remote population in the Amazon into a small smart community, where the inhabitants can use the network for communication and education purposes, to receive telemedicine and so on. This is a huge step forwards for society. ■

Profile

- Currently the president of Hispasat and member of the board of Hisdesat. She has also been a member of the Elcano Royal Institute's Scientific Board since its foundation (2002), director of the *Círculo de Empresarios*' Project for Medium-Sized Enterprises and a member of the EsadeGeo Group, where senior executives discuss geopolitical questions and their impact on economies and countries.
- She began her professional career as an analyst and economist at Siemens, Ernst & Young and the Spanish Institute for Economic Studies. She moved into the public field in 1992, with senior positions in the Administration including head of the Advisory Board of the Second Vice Presidency of the Government for Economic Affairs.
- She was the Spanish Secretary of State for Trade, Tourism and SMEs from 1998 to 2000. She later became Spain's Ambassador to the OECD (2000-2004) and moved to Paris for four years. In 2005, after returning to Spain, she joined KPMG as a partner in Infrastructures and Public Administrations and advisor to the president on strategic matters, a position she held until she was appointed president of Hispasat in March 2012.
- In addition to a degree in economics, she has undertaken executive programmes in prestigious international business schools including INSEAD, Columbia Business School, Harvard and Stanford.
- She actively collaborates with universities and business schools and takes part in many forums and conferences on leadership, strategy, globalisation and innovation.
- She is a member of Global Board Ready Women and the International Women's Forum. In 2000 she received the Grand Cross of the Order of Isabella the Catholic awarded by His Majesty the King.

“ TO ABERTIS'S DRIVE FOR EFFICIENCY AND VALUE CREATION, WE INCLUDE PUBLIC COMMITMENT AND FOSTERING INNOVATION FROM OUR TECHNOLOGICAL CORE



The Investor Relations team, at the Abertis building in Madrid.

Investor Relations Department

A sure value

The task before them is complicated: maintaining Abertis's appeal to shareholders. The Investor Relations team has been awarded best in class in the All-Europe Executive Team ranking, drafted each year by specialist publication 'Institutional Investor'

TEXT AND PHOTOS ABERTIS



It is one of the key pieces for the Abertis Group mechanisms to function. The Investor Relations Department, with Steven Fernández at the head, faces the challenge of clearly providing all of the information on the company's progress in a timely fashion, as well as explanations on Abertis's core organisational and operational business strategies. It is all done with one goal in mind: to deliver the fundamental elements to contribute to the suitable fixing of the share price and other financial assets that Abertis issues.

Accessibility and direct contact with the company, to provide an efficient response to questions raised by the investor community, is another of the department's purposes.

Active communications strategy

To deliver on these goals and adapt information to the needs of all groups, the Investor Relations Department designs and executes the communications strategy for national and international financial markets. The department rolls out an active and extensive



THE INVESTOR RELATIONS DEPARTMENT FACES THE CHALLENGE OF CLEARLY PROVIDING ALL OF THE INFORMATION ON THE COMPANY'S PROGRESS IN A TIMELY FASHION



Steven Fernández,
Investor Relations director.

communications policy which includes meetings with institutional investors and financial analysts, conference calls and shareholder meetings, and runs a call centre and a permanently updated website. Meanwhile, the company organises major events such as Investor Day, the latest of which was held in Rio de Janeiro last year and drew over 100 analysts and investors. Another of the depart-



ACCESSIBILITY AND DIRECT CONTACT WITH THE COMPANY, IN ORDER TO RESPOND EFFICIENTLY TO THE INVESTOR COMMUNITY, IS ANOTHER OF ITS PURPOSES

ment's principal functions is to regularly inform senior management about market opinions on the company and any other matters which can affect the share price.

A high level of activity with institutional investors and financial analysts was maintained throughout 2013 by way of different meetings in the most important financial hubs of Europe, the US, Canada and Japan, as required by the global nature and diversification of the Group's shareholder structure.

Meetings were held with 353 investment institutions (managers) in 2013. Visits were made to 29 cities, sometimes repeat visits. A total of 49 bulletins were issued to the investor community and 57 significant events sent to Spain's National Stock Market Commission (CNMV).

Departmental operation

At present there are four people in the Investor Relations Department. Steven Fernández has been the head of department for more than five years and brings to it longstanding experience from his previous jobs in different banks. The other members are of different ages, sexes and academic and professional backgrounds, making the team considerably interdisciplinary and complementary. "Although each member has specific and defined tasks assigned to them, the team philosophy is that all members can at any time help another one who requires specific support at a given moment," the director says. His colleagues include Alberto Puentes, head of the Shareholders' Office and a senior analyst responsible for direct relations with analysts, and Sergio Castilla, an analyst responsible for retail relations (i.e., minority shareholders) and ESG (Environmental, Social, Corporate Governance) matters. The latest person to join the team is Laura Berjano, corporate access coordinator, responsible for coordinating roadshows and events, as well as the department's administrative tasks.

The head of Investor Relations at Abertis was recently acknowledged as the best in the Transport category by the All-Europe Executive Team ranking drafted each year by specialist publication Institutional Investor.

Initiatives and collaborations

Investor Relations keeps in continuous and close contact with other company areas and

Abertis's Investor Relations Department, recognised as the best in its category by the All-Europe Executive Team and Thomson Reuters

- Abertis's Investor Relations Department has been acknowledged as the best in the Transport category by the All-Europe Executive Team ranking, drafted each year by specialist publication *Institutional Investor*.
- The classification also named Steven Fernández, director of Investor Relations, Best IR Professional. José Aljaro also picked up a prize in the Best CFO category.
- The 2014 All-Europe Executive Team survey, one of the most prestigious in the sector, is based on the votes of 832 portfolio managers and analysts from investment companies on the buy side and 1,238 company analysts on the sell side.
- *Institutional Investor* is one of the world's leading financial publications and is now in its fifth decade. It also produces its own rankings which are used as industry benchmarks for professionals and executive teams in the fields of fixed income, equity research and money management.
- Furthermore, the 2014 ranking by Thomas Reuters, the most important in the stock market world together with the *Institutional Investor* ranking, recognised José Aljaro as the best CFO in the Transport sector, while Abertis was acknowledged as the best Sector IR Team and Steven Fernández as the best Sector IR Professional. This year, more than 12,000 fund managers from around the world voted from among 1,000-plus European companies and more than 2,500 stock exchange analysts. Only three Spanish companies have been acknowledged as the best in their sectors, from a total of 32 sectors: BBVA (Banks), Repsol (Oil & Gas) and Abertis (Transport).



THE TEAM ORGANISES MAJOR EVENTS SUCH AS INVESTOR DAY, THE LATEST OF WHICH WAS HELD IN RIO DE JANEIRO LAST YEAR AND DREW OVER 100 ANALYSTS AND INVESTORS

departments, always with the goal of carrying out its different tasks as efficiently as possible.


Interdepartmental relations they establish include obtaining data and information on the different economic and financial figures provided by the Control and Management department to draft the quarterly results reports, and working with the Finance Department to prepare the Figurative Expenses Document which is delivered to the Board of Directors and/or Executive Committee each month.

Investor Relations is also in charge of pooling information with the Communications Department when it comes to sending press releases to the media and significant events to the CNMV.

It also checks, along with the Strategic Planning and Corporate Development Department, the information on the future projects that Abertis plans to carry out, while with the team from the Legal Department it

Laura Berjano,
Corporate Access
coordinator.





Alberto Puentes, head
of the Shareholders' Office
and senior analyst.

consults and checks information on transactions performed in the company, in accordance with the legal procedures in force.

The Investor Relations team works closely with other Group management teams, such as the Corporate Secretary's Department and Institutional Relations, with which it prepares events such as, for example, the General Meeting of Shareholders.

Investing in Abertis

One of the biggest short-term challenges of the Investor Relations Department is to maintain investor interest and make sure Abertis continues to be attractive to shareholders. This is no simple matter, considering the highly positive evolution of the share price in 2013, which rose by 36%.

In the medium and long terms, the company aims to continue diversifying the countries and geographic areas where it holds roadshows. Of note in 2013 was the roadshow in Japan, a place where Abertis had not previously had meetings. For 2014, the Group is pursuing new targets, including the Middle East.



THE TEAM WORKS CLOSELY WITH OTHER GROUP DEPARTMENTS, SUCH AS THE CORPORATE SECRETARY'S OFFICE AND INSTITUTIONAL RELATIONS



ONE OF ITS BIGGEST SHORT-TERM CHALLENGES IS TO MAINTAIN INVESTOR INTEREST AND MAKE SURE ABERTIS CONTINUES TO BE ATTRACTIVE TO SHAREHOLDERS

Ongoing improvement vocation

When it comes to organising a roadshow, the department has implemented a system of assigning them based not just on the coverage they have made of the company but also the services provided to it.

Incipient demand regarding ESG matters has seen the company put more emphasis on these sorts of issues and increasingly more effort into them.

This year also saw the creation of a new activity called the IR Toolbox, which consists of the systematic description of all the procedures and tasks the Investor Relations Department performs throughout the year.

The goal of the initiative is for the department to have written confirmation of tasks to be able to discover possible improvement and efficiency margins in day-to-day functions and to facilitate the learning process for future candidates who join the department.

Main people involved

The Investor Relations Department works with different people every day. On the one hand, with analysts, or the sell side, whom they help in analysing information so that their reports are published with real and detailed information. Then there are the major institutional investors (managers, hedge funds, pension funds, sovereign funds) who

they work with through the call centre or by sending them suggestions, requests for information or complaints via the department's common mailbox.

Analyst relations

The relationship with analysts is frequent and fluid. The work of the analysts, or sell side, is to analyse the company's strategy and basic pillars through reports in order that the investors, or buy side, can take rational decisions.



THE DEPARTMENT DESIGNS AND EXECUTES AN ACTIVE AND EXTENSIVE COMMUNICATIONS POLICY WITH THE INVESTOR COMMUNITY

To draft the reports, the analysts minutely study different documents the company publishes, such as the annual

accounts and quarterly results. The analysts must interact assiduously with the Investor Relations Department to settle any questions or concerns that might arise as they perform their thorough analyses of the company's different businesses and financial figures. The Investor Relations Department tries to settle these questions mainly through face-to-face meetings, conference calls or by email. ■

Link

www.abertis.com/



Sergio Castilla, retail analyst
and person responsible
for ESG matters.

What is a roadshow and how is one organised?

- A roadshow consists of work meetings to bring the company closer to institutional shareholders (which control 40% of the company) and possible investors.
- The purpose of a roadshow is to provide detailed information on our company and contribute to efficient decision-making about investing in it.
- Once the interest in holding a roadshow has been confirmed, the datebook is organised into one-hour meetings (between 6 and 7 per day). The duration can run for anywhere between one and five days, depending on whether the roadshow is held in one city or more.
- A roadshow always involves the Investor Relations director and, in the most prestigious places such as New York or London, the CEO and CFO.

Abertis launches in Italy with the purchase of cell sites

Following the strategic line of the diversification and internationalisation of its businesses, Abertis acquires TowerCo, a cell site operator on the toll-road network in Italy

TEXT AND PHOTOS ABERTIS



Abertis's telecommunications business launches overseas. The company has reached an agreement with Atlantia to buy 100% of its subsidiary TowerCo, the telecommunications operator which manages cell sites located across the Italian toll-road network.

The operation was closed in May for a total amount of €94.6Mn. The acquisition will permit Abertis to manage 306 cell sites

(212 towers and a further 94 points in tunnels) along more than 3,000 km of the toll roads that Atlantia controls in Italy and with which TowerCo provides co-location services to the country's leading phone operators (Vodafone, Wind, H3G and Telecom Italia).

TowerCo generated revenue of around €21Mn in 2013 and posted an EBITDA of €13Mn.

Commitment to the towering business

This is Abertis's first transaction in the terrestrial telecommunications sector outside of Spain, where it already controls a network of nearly 6,000 sites among broadcast and towering masts. The company thus takes a further step in taking its businesses global. The TowerCo transaction, which meets the Group's strict return and value-creation cri-



Different TowerCo cell sites located on the toll-road network in Italy.

teria, reinforces Abertis's position in the mobile tower business, where it has carried out major transactions in the last year such as the agreement reached in July 2013 to buy a package of cell sites from Telefónica and Yoigo.

The acquisition will help consolidate the Group's position as a key player in the rationalisation of terrestrial and mobile tel-

communications infrastructure use in Spain and abroad.

It will also enable it to develop new business opportunities for sharing the infrastructure needed in the rollout of fourth-generation mobile telephone services.

The transaction will also enable Abertis to continue diversifying into activities other than the terrestrial telecommunications busi-

ness. After the latest transactions in cell sites and the takeover of Hispasat in 2013, over 65% of the telecommunications unit's revenue now comes from services other than broadcasting. ■

Link
www.abertistelecom.com/





Modern and surrounded by an exceptional natural environment, Vancouver's origins date back to 1867.

Vancouver

The most cosmopolitan side of Canada

Canada's third largest city is without a doubt the country's most cosmopolitan. Glorious nature, an enviable coastline, one of the largest Chinatowns in North America and 19th-century side streets come together in a modern city on the west coast of Canada

TEXT TONI CAPILLA PHOTOS AGENCIES



One spring day in 1791 the Spanish schooner *Santa Saturnina*, commanded by the naval officer José María Narváez, approached a large island in the Strait of Georgia and entered the fiord-like waters of the Fraser River but decided not to step foot on the land with the leafy forests that marked the mouth of the river. One year later, the English captain George Vancouver did disembark on the land of the First Nations and took possession of it in the name of King George III.

Vancouver, with Canada's third most populous metropolitan area, still took nearly a year to be founded: the first settlement

was Gastown (1867), built around a tavern, which was succeeded in 1870 by the creation of Granville, as the last station of the Canadian Pacific Railway. The official foundation of Vancouver took place in 1886, when its different towns already had around 5,000 inhabitants and which, in just a few years, multiplied to start the 20th century with over 100,000 people.

Today Vancouver is a modern and cosmopolitan city surrounded by an exceptional natural environment. This city on Canada's west coast enjoys a special climate, as the Rocky Mountains block the cold winds that sweep over from Alaska. This special feature

Visitor's guide

- **How to arrive** Vancouver International Airport is located 12 kilometres from the downtown area, on Sea Island in the city's port. Iberia and British Airways fly there via London.
- **Getting around town** Vancouver has an efficient public transport system formed of an extensive network of buses, two SkyTrain light rail lines and the SeaBus, which leads to the northern zone of the city.
- **Where to stay**
L'HERMITAGE
 788 Richards Street
 (778) 327-4100
www.lhermitagevancouver.com
 A very centrally located hotel that lets you discover a good part of the centre of the city on foot. Rooms decorated with works of art and there is a surprising garden in the lobby. From €204.

THE BURRARD


1100 Burrard Street
 (604) 681-2331
www.theburrard.com
 Old and centrally located hotel recently remodelled with a very special *retro* touch. It offers free bicycles to guests who get up early and a garden that livens up at night with a DJ. From €103.

- **Where to eat**
ABSINTHE BISTRO
 1260 Commercial Drive
 Ph. 604-566-9053
www.bistroabsinthe.com/
 The best French cuisine in British Columbia. The menu is short, like a Paris *bistro* - choose from between two and three dishes. The house speciality is scallops.

MIKU

70-200 Granville St
 Ph. 604-568-3900
mikurestaurant.com/
 A different take on a Japanese restaurant, a true gastronomic experience. The best is the Miku Shokai, a tasting menu featuring the restaurant's top dishes.

- **More information**
www.tourismvancouver.com



Capilano Bridge is one of the draws of the natural environment that surrounds Vancouver.

The world's widest bridge

- Very close to Vancouver is the world's widest bridge, the Port Mann, built in 1964 and reformed and expanded in 2012. It runs for two kilometres, is 65 metres wide and has five lanes of traffic in each direction. The bridge has a free-flow e-toll system that works with Abertis technology and permits the flexible and dynamic movement of around 150,000 vehicles per day.
- The e-toll system designed by Abertis makes it possible to register and identify all of the vehicles that cross the Port Mann without them needing to stop, thanks to a complex radiofrequency-based detection system involving 64 cameras, 32 laser devices and 32 antennae. More than half a million vehicles are registered to use the toll system.
- When a vehicle approaches the toll gantry it is detected by a sensor installed in the ground and then by a second one which calculates the number of axles. At the same time, an antenna reads the chip on the registration sticker while a camera takes a photo of the vehicle to read its number plate. All of this information is transmitted to a control centre where the toll payment is processed.

has made Vancouver one of the favourite spots for Hollywood to shoot films and television series in, such as the hugely successful *The X-Files*. A city which, in short, is well worth discovering and enjoying.

A journey back in time to the 19th century

The best way to kick off any visit to Vancouver is a walk around the spot where the city was born. The architecture and vibe of the old neighbourhood of Gastown are like going back in time to the late 19th century, when the first colonists built their wooden houses. The paved streets are surrounded by art galleries and small craft stores. One of the main attractions is the Steam Clock, a Victorian construction built in 1877 and which is possibly the most photographed subject in town.

— 1 —
Aerial view of Waterfront Station, with Canada Place in the centre.

— 2 —
Vancouver is home to one of the largest Asian communities in North America.

Close to Gastown is the Waterfront, one of the liveliest parts of the city. Waterfront Station, for example, is the operating centre of the SeaBuses that join downtown with the most northerly neighbourhoods, where the majority of the population lives. The Waterfront district is home to Canada Place, one of Vancouver's most iconic buildings, with its white sails that characterise the city skyline.

One of the main streets in the downtown area is Robson Street, the most famous and commercial thoroughfare. This is where the leading and most exclusive international fashion firms, the best restaurants, a good number of art galleries and the hottest night-clubs are found. It runs from Place Stadium, near the north shore of False Creek, to Lost Lagoon in Stanley Park, to the north.

Close to Robson Street is the Harbour Centre which, at 177 metres, is one of the tallest skyscrapers in the downtown district. Built in 1977, at the top is the Vancouver Lookout, a circular structure opened by the astronaut Neil Armstrong and which provides stunning 360 degree views. The lookout also has a restaurant so you can enjoy the views at your leisure. A lift shoots you to the top of the building in just 50 seconds.

Night-time activity in Chinatown

Vancouver is home to one of the largest Asian communities in North America. The city's Chinatown, located to the east of the immense main island on which Vancouver stands, is a vast showcase of exotic products, restaurants of all types and busy streets that transport the traveller to Hong Kong itself. The after-dark scene in Chinatown, with its weekly street market, stands in contrast to the tranquillity of the rest of the city, which appears to go to sleep after 10 o'clock at night.

South of the main island is the small island of Granville, where Vancouver's main commercial district is located. There are two not-to-be-missed places to see here. Public Market is the best place to buy craftwork, rare objects, affordable art works and clothes by local designers. And very close by is Kids Market, where you can pick up anything



1



2

related to children, from clothes and food to all sorts of toys.

A green island in the middle of the city

Vancouver is surrounded by exuberant nature. North of Gastown is Stanley Park, an enormous green island in the middle of the city. It's the perfect place to cycle, skate or just spend the afternoon peacefully reading a book. There are two lakes, Beeber and Lost Lagoon, and it is home to the Vancouver Aquarium and an area filled with Indian totem poles that pay homage to the city's first inhabitants. Very close to Stanley Park is Deadman's Island.

On the other side of Stanley Park, just 15 minutes from the centre of the city after crossing the Lions Gate Bridge, is the road that leads to the Capilano Bridge, a 137-metre-long suspension bridge that

crosses the river of the same name at a height of 70 metres and which is the oldest tourist attraction in Vancouver, having opened in 1889. Crossing the river via the bridge requires a certain amount of courage and a complete lack of vertigo. If you make it over the bridge you come to Treetops, a large tree house, and Cliffwalk, a set of transparent walkways suspended above the canyon.

Further north, close to Capilano Lake, is Grouse Mountain, a small ski station you can access from the Skyride, an aerial tramway that climbs to a height of 1,200 metres. At the end of the route there is a lookout and interpretation centre. With a little patience and a good deal of luck visitors can get an up-close view of one of the grizzly bears that live nearby. The climb to the top requires a special effort: rising 900 metres along a three-kilometre path. ■

Completion of the Figueres North and Vilademuls junctions on the AP-7

Abertis has invested €18Mn in these projects. The works are part of the improvement plan for the corridor between the AP-7 and the N-II at Girona

TEXT AND PHOTOS ABERTIS

Abertis, through its subsidiary Acesa, put the two new stretches that complete the Figueres North junction between the AP-7 toll road and the N-II highway into service in April. The works contract had a budget of €2.46Mn, which, together with the other work needed to perform the revamp, brought the total investment to €3.66Mn.

Until now, the Figueres North junction meant you could only leave the AP-7 at this point when driving south, and get onto it when driving north. With the implementation of the new branches all movements are completed, so you can also get off the toll road driving north and join it driving south.

In short, communications on this junction between the N-II highway and the AP-7

toll road are made easier and allow certain itineraries and connections not previously possible. The new junction is part of the N-II Plan designed to improve the corridor formed by the AP-7 toll road and the N-II highway at Girona.

THE WORKS MAKE COMMUNICATIONS BETWEEN THE N-II AND THE AP-7 EASIER AND ALLOW CERTAIN ITINERARIES AND CONNECTIONS NOT PREVIOUSLY POSSIBLE

Enlargement of the AP-7 in Girona

The opening of the new Figueres North junction is part of the AP-7 enlargement works, which have represented the creation of a third lane along a total of 78 kilometres in the Girona region. The purpose of these improvements was to adapt the road's capacity and offer better service conditions to users.

In addition to the Figueres North junction, the AP-7 enlargement project in Girona is completed with the implementation of the Fornells junction, opened to traffic a year ago, and the construction of the new Vilademuls junction, which Abertis Autopistas put into service in June and which connects the AP-7 toll road with the N-II highway. This junction, in which Abertis has invested €14.5Mn, is put into operation with a pro-



Abertis has invested €14.5Mn in the Vilademuls junction.



Spain's minister of Public Works, Ana Pastor, the managing director of Abertis Autopistas, Josep Lluís Giménez, and Abertis CEO Francisco Reynés inaugurate the new Vilademuls junction.



View of the Figueres North junction on the AP-7.

visional connection, as the works for the definitive connection are expected to be ready by the end of the year.

The new junctions, together with those of Girona South, Girona North and Girona West, configure the ring road project round the city of Girona via the AP-7, which has four lanes in these 20 kilometres and integrates the N-II highway. The stretch between Fornells and Vilademuls will remain free of

charge for internal journeys between these five junctions.

Abertis is investing nearly €340Mn in the AP-7 projects in the Girona region, which add to the €210Mn investment in the southern stretch of the AP-7 in the province of Tarragona. ■

Link
www.autopistas.com



Vilademuls junction factsheet

- 1,467 metres of two-lane roads.
- A toll platform 500 metres long with 16 toll ways and a control building.
- A viaduct over the toll road with a total length of 334 metres.
- An overpass above the road and a passage for wildlife above the branch road entry with a total length of 20 metres.
- 338,000 cubic metres of earth moved.
- 34,110 cubic metres of soil treated with cement.
- 24,900 tonnes of asphalt, of which 4,590 tonnes are noise-reducing asphalt.
- 615 metres of acoustic screening.
- 38,600 square metres of replanting the banks of the toll road.
- 13,370 trees and shrubs planted.

New connection between the C-33 and the C-17

Invicat, the Abertis concessionaire, will execute the works of the new branch road at Mollet del Vallès (Barcelona province), which will begin in August

TEXT AND PHOTOS ABERTIS

Abertis Autopistas managing director, Josep Lluís Giménez, and the Catalan minister for Territory and Sustainability, Santi Vila, presented the improvement project of the connection between the C-33 and the C-17 at Mollet de Vallès, coinciding with the start of the tender for the works, which will begin in August. The new direct branch road will be put into service in June 2015 and has a tender budget of around €3.75Mn.

The works, to be executed by Abertis concessionaire Invicat, consist of constructing a direct connection branch between these two roads in the direction of Granollers (Barcelona province) to improve accessibility and mobility for C-33 toll-road users, who can

head towards Granollers via the C-17 by using exit number 1 at Mollet de Vallès.

Saving time and increasing safety

The construction of this new direct branch road will save users from having to use the present route inside the junction branches of the C-59 highway with the C-17 or with the N-152a. The works will also improve road safety for users, particularly in the case of heavy goods vehicles.

The works are part of the investment plan agreed on by Invicat and Aucat – the concessionaires of the C-33 and C-32 – and the Government of Catalonia, which will be executed through to 2017 and cost around €100Mn. ■

Detail of the works

The works that will join the C-33 with the C-17 anticipate the construction of a 780-metre-long branch road which will have a 7.5-metre-wide platform divided into a four-metre road. The projected branch road starts at the C-59, past the structure of the junction bridge over the C-33. It runs parallel to the C-59 for around 100 metres, before breaking away from the trunk road and heading towards the conventional and high-speed railway tracks that lie at two levels. The branch road has been designed so that it runs between the two railway lines using a viaduct to create a third level. Once past the two railway lines, the projected route makes it necessary to slightly displace the existing branch road that connects the C-17 with the C-59 in the direction of Santa Perpètua de Mogoda. After this point, and separating from the existing branch road between the C-17 and the C-59, the projected branch road continues in a straight line until it reaches the railway line that joins Mollet del Vallès with El Papiol. On this stretch, a 43.88 metre-long, 10.76 metre-wide box placed beneath the railway tracks is projected. Finally, the branch road connects with the C-17 highway via a curve, it is sited parallel to it and forms a wedge to incorporate it with the trunk of the road. The works will be complemented with drainage, safety and lighting elements, vertical and horizontal signs and the closure of the new branch road.



Detail of the improvement of the connection between the C-33 and the C-17 at Mollet del Vallès.



Left to right: Carlos del Río, Abertis managing director of International Concessions; Prisa president Juan Luis Cebrián; Abertis Corporate Communications director, Juan María Hernández Puértolas, and Metropistas CEO, Gonzalo Alcalde.

Investing in Puerto Rico

Abertis explained its history as a Spanish company in the country, where it manages two of the busiest toll roads

TEXT AND PHOTOS ABERTIS

Puerto Rico is one of the countries where Abertis made a strong commitment in 2011, after closing a deal with Goldman Sachs to manage the PR-22 and PR-5 toll roads for a 40-year period. The agreement gave rise to the company Metropistas, which has been managing the 87 kilometres of two of the busiest toll roads in the country for the past three years.

To explain its experience as a Spanish company on the island, Abertis participated

in the *Invest in Puerto Rico* forum in June, in a debate which also included the participation of other Spanish companies that operate in the country, such as Banco Santander and Air Europa. Abertis managing director of International Concessions, Carlos del Río, said that "for the company, Puerto Rico is an important entrance door to the future of concessions in the United States" and analysed the actions the Group is carrying out to contribute to the country's economic growth.

The forum also featured the participation of the governor of Puerto Rico, Alejandro García Padilla, the secretary for Economic Development and Trade, Alberto Bacó, and the executive director of the country's public tourism agency, Ingrid Rivera.

Round table at the US Chamber of Commerce

The same month also saw Abertis take part in the round table entitled *Public-Private Partnerships in the Development of Transportation* organised by the US Chamber of Commerce in Spain (AmCham Spain) and held in Madrid. The event was opened by the US Ambassador to Spain, James Costos, and involved the participation of, among others, Carlos del Río representing Abertis, and the US Transport Secretary, Anthony Foxx.

New road safety campaign

Metropistas launched a new campaign in July to foster safety on toll roads. The campaign presentation event featured the presence of Abertis CEO Francisco Reynés, Metropistas CEO Gonzalo Alcalde, and Puerto Rico's Transport and Roads secretary, Miguel Torres. ■

Presentation of the new road safety campaign, with Abertis managing director of International Concessions, Carlos del Río, the Puerto Rican Transport and Roads secretary Miguel Torres, Abertis CEO Francisco Reynés and Metropistas CEO Gonzalo Alcalde.



Sanef renews its tolls

The comprehensive remodelling of all of the tolls the company manages in France will improve traffic flows and significantly reduce CO₂

TEXT AND PHOTOS SANEF

One of the many benefits an e-toll affords is that it contributes to smooth traffic flows, with the subsequent reduction in fuel spend and CO₂ emissions into the atmosphere. To achieve this goal, Sanef is carrying out a remodelling of all the toll barriers on the roads it manages in France and converting current ones into e-tolls. In practice, what the company is keen to avoid with the e-toll system is vehicles having to start their engines again after coming to a complete stop, thus significantly cutting fuel consumption. Translated into figures, the outcome is that each truck that crosses a tollgate at 30 km/h saves 1 litre of diesel.

Minimum traffic impact

During the works period, the main concern is to maintain smooth traffic flows at toll-gates. Sanef teams work with the companies that are collaborating in remodelling the road to ensure a minimum impact on traffic and to guarantee customer safety. To that end, provisional toll lanes have been established to assure customers the same number of lanes. An important signage guide has been deployed throughout the works area, offering drivers an easier, safer route.

The civil engineering works being carried out include lengthening the routes and creating an underground passageway to guarantee safe movements.



THE RESULT OF THESE MEASURES IS THAT EACH TRUCK THAT CROSSES A TOLLGATE AT 30 KM/ SAVES 1 LITRE OF DIESEL

More modern, safer tolls

The revamped tolls are fitted with latest-generation equipment and new signs to guide drivers. Some have new canopies, such as Chamant and Fresnes, built entirely from recyclable materials and equipped with a rainwater recovery system, following the sustainable development policy led by Sanef.

Customer information

Sanef has prepared extensive communication measures to inform customers who cross the tolls where works are being done. Before getting behind the wheel, drivers are invited to check the information at www.sanef.com to

find out how long the works will take and the impact they will have. The information is provided on a toll-by-toll basis. They can also contact the customer service centre by phone. Additionally, when reaching the tollgates, drivers are informed of the works they may find en-route in the form of information panels and brochures. ■

Link

www.sanef.com



Aerial view of the Dozulé toll gate on the A13 toll road in Normandy.

Arteris starts works in the Florianopolis area

The new road, located on the Litoral Sul toll road, involves the construction of 50 new kilometres which will join the cities of Biguaçu and Palhoça

TEXT AND PHOTOS ABERTIS

Late May saw Arteris implement the construction works of the new Florianopolis area, a new two-lane road running for 50 kilometres between the cities of Biguaçu and Palhoça, which makes it possible to travel around the Greater Florianopolis region avoiding the entrance to the cities of São José and Florianopolis. This new road on the Litoral Sul toll road starts at kilometre point 177 of the BR-101 toll road at Vale do Rio Inferminho and ends at kilometre point 220, at the intersection with the BR-101 toll road in Palhoça.

Last May, Abertis's Brazilian subsidiary initiated the works on the first stretch of the new road, a total of 14 kilometres between kilometre points 211 and 225 of the BR-101 toll road in the town of São José.

Long-awaited works

With the construction of the first stretch, long-awaited works begin in the region which will make it possible to create an alternative to passing through the centre of the city for vehicles travelling long distances, improving the flow of city traffic that uses the toll road and minimising the traffic jams that exist on the corridor today. These advantages will benefit not just the customers of the toll road and its environs but also the local economy



THE NEW ROAD WILL BENEFIT NOT JUST THE CUSTOMERS OF THE TOLL ROAD AND ITS ENVIRONS BUT ALSO THE LOCAL ECONOMY AND POPULATION, AS IT IS EXPECTED TO BE USED BY 20,000 VEHICLES PER DAY



The new, 50-km-long two-lane road will improve traffic between the cities of Biguaçu and Palhoça.

and population, as the new road is expected to be used by 20,000 vehicles per day.

Strong economic growth in the region, due to the boost in tourism and São José's industrial growth, together with the shortage of high-capacity city roads in the area, have led to major traffic jams – partly because of the high volume of trucks – and high accident rates in the region.

The latest statistics show that the population of Greater Florianopolis grew by more than 25% between 2000 and 2010. With close to 900,000 inhabitants, it makes up 14% of the State total, according to figures from the Brazilian Institute for Geography and Statistics. At this rate, the population is expected to reach nearly 1.2 million by 2023, growth that made it urgent to start the construction of a new road.

The project for the construction of the new area is linked to the improvement and modernisation of the existing road. More speed cameras and matrix signs are expected to be installed and the operations coordination centre revamped. ■

Works factsheet:

- 50 kilometres of road widening
- 6 road junctions
- 22 passages at different levels
- 3 viaducts
- 12 bridges
- 6 tunnels





Director of the Abertis Foundation, Sergi Loughney; director of the Gala-Salvador Dalí Foundation, Montse Aguer; the Spanish Ambassador to Brazil, Manuel de la Cámara Hermos; and the CEO of Arteris, David Díaz.

Brazil showcases Dalí's works

For the first time, Rio de Janeiro and Sao Paulo stage the largest exhibition by the Empordà-born artist organised in Latin America

TEXT AND PHOTOS ABERTIS



Following the success of the Salvador Dalí retrospective in Paris and Madrid, the exhibition crosses the pond and goes on show in Brazil, in the cities of Rio de Janeiro and Sao Paulo, where it will be staged from May to December this year. This is the largest exhibition of original works by the artist held in Latin America to date.

Abertis, through its subsidiary Arteris, and the Gala-Dalí Foundation promoted the

exhibition at the Pompidou Centre in Paris and the Reina Sofia in Madrid last year and are now holding this important retrospective, which boasts 220 pieces, including 164 works by the Empordà-born master.

At the opening of the exhibition in Rio de Janeiro, Arteris CEO David Díaz emphasised its importance: "We are extremely proud to support this major retrospective, which underscores the commitment of

Arteris and Abertis to the territories in which they are present and to the communities with which they work through education, road safety, protection of the environment and, as in this instance, culture". For his part, Abertis Director of Institutional Relations, Sergi Loughney, said, "In staging this retrospective, Abertis aims to introduce the genius of Salvador Dalí not only to all Brazilians but to the wider international community

The retrospective wishes to particularly highlight Salvador Dalí's surrealist period.



in a year during which the international spotlight will be on Brazil".

The exhibition *Salvador Dalí: A Retrospective* can be seen at the Banco do Brasil's Cultural Centre in Rio de Janeiro through to 22 September, after which part of it will be transferred to the Tomie Ohtake Institute in Sao Paulo from 1 October to the end of the year. The two exhibitions bring together works from three custodians of Dalí's legacy: the Gala-Salvador Dalí Foundation (Figueres, Spain), the Salvador Dalí Museum (St. Petersburg, Florida, US) and the Reina Sofía Museum (Madrid, Spain).

Exhibition showcasing artistic evolution

The sponsors of Salvador Dalí's work have designed an exhibition that takes an exhaustive view of the painter's output from the 1920s through to his final canvases. It gives the visitor the opportunity to appreciate not just Dalí's technical evolution, but also his changing influences, thematic resources, ideological references and symbolism. In short, it offers the contemplation of the artist's highly personal universe. It includes works from when Dalí was still learning his trade, such as *Portrait of My Father and the House at Es Llaner*, c. 1920 (Gala-Salvador Dalí Foundation), *Cubist Self-Portrait*, 1923 (Reina Sofía), *Portrait of My Sister*, 1925 (Reina Sofía), *Surrealist figure in Landscape of Portlligat*, 1933 (SDM), *Melancholy Atomic and Uranium*

Idyll, 1945 (Reina Sofía), *A Propos of the 'Treatise on Cubic Form by Juan de Herrera'*, 1960 (Reina Sofía), *Gala's Foot* (A Stereoscopic Work in Two Panels), c. 1975-76 (Gala-Salvador Dalí Foundation), to *Untitled. After "The Night" by Michelangelo*, 1982 (Gala-Salvador Dalí Foundation) and *Topological Contortion of a Female Figure Becoming a Violoncello*, from 1983 (Reina Sofía).

The exhibition is keen to especially highlight the painter's surrealist period, which brought him worldwide fame, the time when he developed his paranoiac-critical method of the interpretation of reality. For that reason, the exhibition particularly emphasises this period, featuring very significant works from the collections, such as 1929's *Imperial Monument to the Child-Woman*, *The Feeling of Speed* (1931), *Figure and Drapery in a Landscape*, (1935) and *Average Pagan Landscape* 1937.

The area dedicated to surrealism is completed with the engraving the artist did to illustrate *Les Chants de Maldoror* and other incursions in this technique which bear light on the artist's multiple interests. Thus we find the illustrations for different universal works of literature such as *Pages choisies de Don Quichotte de la Mancha*, by Miguel de Cervantes, *Le Château d'Otrante*, by Horace Walpole and *Alice's Adventures in Wonderland*, by Lewis Carroll, copies from the collection of the Dalí Foundation.

The retrospective also includes a great many documentary pieces that accompany

the exhibited paintings. The documents, all from the files of the Centre for Dalinian Studies, reinforce the dialogue established between the paintings they represent and also enable a biographical and artistic tour to be taken of the painter's trajectory. Of note are two books from the artist's personal library: *L'Immaculée conception* by André Breton and Paul Éluard, (1930) and *Onan* by Georges Hugnet (1934). The exhibition also shows films, such as *Le chien andalou*, *L'Age d'Or* and Alfred Hitchcock's *Spellbound*, the sequences of which were designed by Salvador Dalí.

The exhibition enjoys the collaboration of the Tomie Ohtake Institute and the sponsorship of Arteris, Banco do Brasil, IRB, MAPFRE and Telefónica, and the support of Atento, Brasilcap and Prosegur. ■



Representatives from Arteris, Abertis and the Banco do Brasil's Cultural Centre following the opening of the exhibition in Rio de Janeiro.



Abertis strengthens its presence in Chile

The company reaches an agreement to increase its stake in the Chilean toll roads Rutas del Pacífico, Autopista Central, Los Libertadores and Autopista del Sol

TEXT AND PHOTOS ABERTIS



Abertis strengthened its leadership in Chile in the first half of the year with two transactions that enabled it to increase its stake in four of the six toll roads the company manages in Chile. In February, it closed a deal with the company Metlife for the acquisition of 9% of the concessionaires of the Los Libertadores and Autopista del Sol toll roads for €18Mn, with concession ends in 2036 and 2019, respectively. With this operation, Abertis brings its stake to 50% of the concessionaire companies and becomes the major shareholder. In this way, both Autopista del Sol and Autopista de Los Libertadores will be consolidated in Abertis's accounts for global integration.

The second acquisition took place in May, when the Group agreed with Capital Riesgo Global (part of the Santander Group) to buy Infraestructuras Americanas, the company owner of 42.3% of Inversora de Infraestructuras, SL (Invin) for €291Mn, payable

in August 2019. With this transaction, expected to be completed during the second half of 2014, Abertis directly and indirectly holds 100% of Rutas del Pacífico and 50% of Autopista Central, with concession ends in 2024 and 2031, respectively, and which are forecast to generate EBITDA of €185Mn in 2014 (though this transaction doesn't modify the current consolidation methods). The acquisition of 100% of Invin underlines Abertis's commitment to strengthening its industrial leadership role in the projects in which it is involved and also simplifies the structures of its subsidiaries.

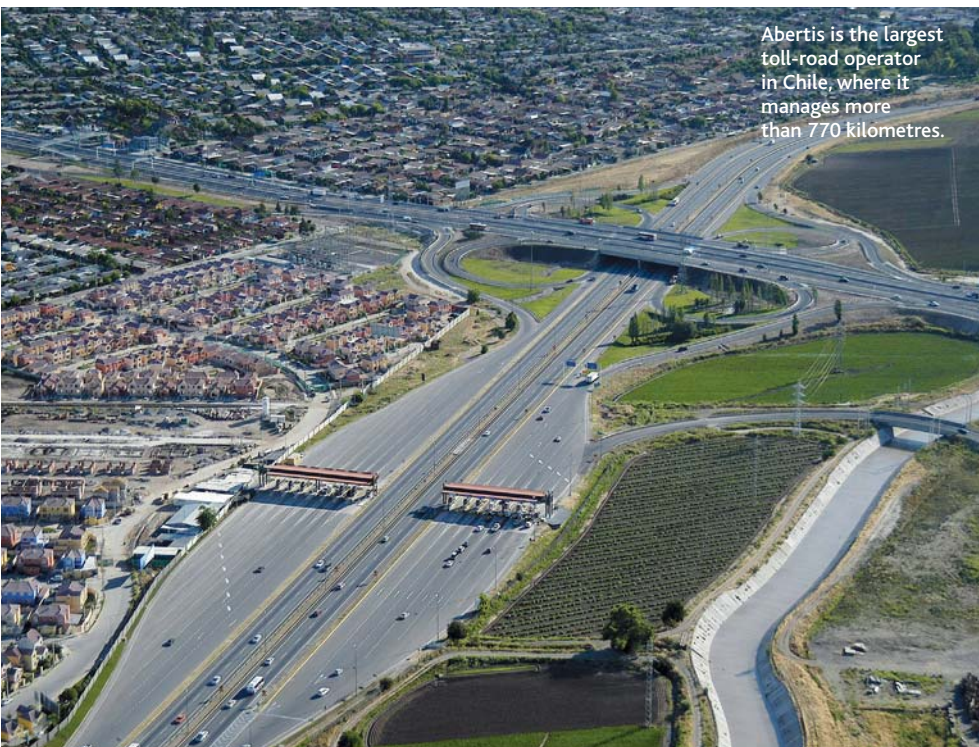
Abertis, principal operator in Chile

In Chile, Abertis is the largest toll-road operator by traffic volume, where it manages more than 770 kilometres distributed in six concessionaires. With the direct management of 100% of Rutas del Pacífico – Ruta 68 – the company will control a toll road whose 141

Toll roads in Chile

Rutas del Pacífico Autopista Los Libertadores
Autopista del Sol Autopista Central





Abertis is the largest toll-road operator in Chile, where it manages more than 770 kilometres.



CHILE IS A PRIORITY MARKET FOR ABERTIS, WHERE THE COMPANY EXPECTS TO SEE SIGNIFICANT OPPORTUNITIES FOR GROWTH OVER THE COMING YEARS

kilometres join Santiago de Chile with Valparaíso and Viña del Mar in the country's central region. For its part, Autopista Central, with 60 kilometres, is part of the North-South axis of Santiago de Chile. It is the most heavily used urban toll road in the city. Both posted 5% growth in Average Daily Traffic (ADT) in the first quarter of 2014.



The 116-km-long Los Libertadores toll road links the country's capital with important cities to the north of the Santiago Metropolitan Region. Autopista del Sol, for its part, runs for 133 kilometres and joins Santiago de Chile with the Port of San Antonio.

With the acquisition of the majority of the company capital of these concessionaires, Abertis once again demonstrates its persistence in efficiency and operational innovation, and emphasises Chile's strategic importance within the goal of continuing to lead world-wide projects.

Chile is a priority market for Abertis, where the company expects to see significant opportunities for growth over the coming years. Abertis is pursuing public-private partnership deals in Chile with the aim of making new investments in the toll-road network in exchange for the extension of the length of existing concessions. Thanks to the agreements signed this year, the company is renewing its commitment to Chile, which is Abertis's fourth-biggest market by kilometres under management, revenue and EBITDA generated. At the end of the first quarter, its subsidiary in the country accounted for 6% of total Group EBITDA and 5% of revenue. ■

Link

www.abertis.com/abertis
EnElMundo.php

Institutional visit to Chile

- Abertis CEO Francisco Reynés visited Santiago de Chile in April, where he held a work meeting with the new minister for Public Works in the Chilean Government, Alberto Undurraga. During the meeting, the minister and the Abertis CEO went over the Group's main business affairs in Chile.

The company maintains open negotiations with the Ministry of Public Works to make investments in Abertis's network of toll roads in Chile in order to increase capacity and improve service in exchange for extensions of the Group's concessions in the country. The Abertis CEO also took advantage of the visit to the Chilean capital to show the government the Group's solidarity following the serious fire which affected the Valparaíso area that same month.

Francisco Reynés told the minister that Abertis was keen to collaborate with the Chilean government to mitigate the human and material damage caused by the fire.

In Chile, Abertis is the largest toll-road operator, where it manages more than 770 kilometres distributed in six concessionaires.



Abertis CEO Francisco Reynés and Chile's minister for Public Works, Alberto Undurraga.

Abertis

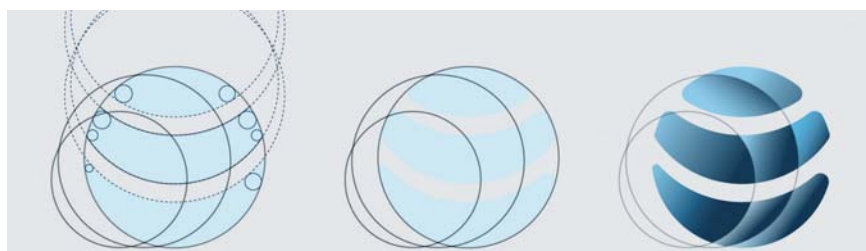


Francisco Reynés, CEO of Abertis, during the latest General Meeting of Shareholders, where he presented the company's new corporate image.

The Group launches a new corporate image

Abertis presented its new corporate brand image during the 2014 General Meeting of Shareholders

TEXT AND PHOTOS ABERTIS



The company's evolution in recent years has been a determining factor in the decision to change the corporate identity and the creative process behind the evolution of its logo. The new design seeks to assert the global implementation of a group that is a world leader in the toll-road sector and one of the leading companies in



abertis

View of the new corporate image applied to the column located in front of the Group's offices in Barcelona.



THE NEW LOGO SEEKS TO EXPLAIN THE GLOBAL IMPLEMENTATION OF A GROUP THAT IS A WORLD LEADER IN THE TOLL-ROAD SECTOR AND ONE OF THE LEADING COMPANIES IN TELECOMMUNICATIONS INFRASTRUCTURES

telecommunications infrastructures. A group open to the different cultures that form the Abertis universe.

The typography used in the name has a stronger and more concise style; the icon evokes a global nature, the world as an area of action. It speaks of the flow and dynamism of infrastructures that connect people and places. In short, it is a brand which, like the Group, is sounder, more global and more efficient.

The company's *raison d'être*.

Finally, a new slogan, *Complying with our Commitments*, is a reminder of the company's true *raison d'être*: to create value for shareholders, employees and the territories where it operates, and, in short, for society as a whole. ■



Alliance with Zurich for safer driving

Abertis Autopistas and Zurich Seguros will offer advantages for customers with the goal of promoting driving on a toll road and reducing the accident rate

TEXT AND PHOTOS ABERTIS



Enrique Cladera, technical director of the Zurich Group in Spain, and Josep Lluís Giménez, managing director of Abertis Autopistas.

Abertis Autopistas and Zurich Seguros have reached a cooperation agreement to promote driving on high-capacity roads and which will offer customers of the Zurich Auto Inteligente policy discounts on Abertis Vía-T devices and on policy renewals.

The aim of the agreement between Zurich and Abertis is to promote road safety and to boost driving on toll roads, the roads that are safest and which have the lower accident rates. Thanks to the agreement between the companies, if customers spend

more than 30% of their annual kilometres on safe roads, Zurich will give them a 15% discount on the renewal of their insurance, and a 10% discount if they do so 10% to 30% of the time. Customers who take out the new insurance will receive a free Vía-T e-toll device with a €12 starting balance to use at tolls on the Abertis Autopistas toll-road network. They will also have a lower maintenance fee of €12 for the first year and €18 for the next four years.

Safety, a priority on toll roads

Accidents on the Abertis toll-road network have fallen by around 30% in the past five years. Figures for the first half of 2014 show a 63% reduction in mortal victims, a 39% drop in the number of seriously injured and a 10% reduction in the number of people slightly injured over the same period the previous year.

According to 2013 figures from Spain's Directorate General for Traffic, toll roads are 17 times safer than conventional roads in terms of mortal accidents, and 3.4 times safer than motorways. In general terms, the toll-road network is half as dangerous as other non-toll high-capacity roads and accidents are, in general, less serious.

On its 1,500-plus kilometres of toll roads in Spain, Abertis Autopistas works hard to continuously improve road safety, in accordance with its values of serving society and the constant improvement of customer service. Along these lines, the company is carrying out different actions in various spheres that constitute the fundamental bases of the company's road-safety work.

The continuous improvement of the infrastructures it manages translates into a high-quality service when travelling on its toll roads. For this purpose, the company is undertaking fundamental actions such as improving road surfaces and signs and installing new containment and protection elements, such as central reservation barriers and fences to prevent animals getting on to the road. ■

**TOLL ROADS ARE
17 TIMES SAFER
THAN CONVENTIONAL
ROADS**

Link

www.autopistas.com

New barrier-free toll on the AP-7

Abertis Autopistas is improving its service with the implementation of the new toll at La Roca, which will make it possible to improve traffic flow

TEXT AND PHOTOS ABERTIS

Abertis Autopistas continues with the modernisation plan of its toll-road network. With the goal of improving the service when crossing tollgates, a pilot test was implemented in January that consisted of eliminating the entry barriers from two toll roads at the La Roca (Granollers) station on the AP-7 Barcelona-La Jonquera toll road in a northerly direction. Their elimination makes it possible for customers with a Vía-T device, which is compulsory to use on these roads, to cross without having to stop. This new measure is part of a more ambitious project which involves the complete operation of barrier-free tolls, still in a study phase.

New signs

The new barrier-free roads are signed differently, so that Vía-T customers can make them out far enough in advance to move onto them and cross the tollgate without stopping their vehicles. For safety reasons, speed will be limited to 30 km/hour. Before choosing the toll lane, at a distance of about a kilometre away, an information gantry has been installed which suggests the right way for the vehicles to line up on the access lanes to the toll, depending on the payment method they want to use.



THIS NEW MEASURE IS PART OF A MORE AMBITIOUS PROJECT WHICH INVOLVES THE COMPLETE OPERATION OF BARRIER-FREE TOLLS, STILL IN A STUDY PHASE

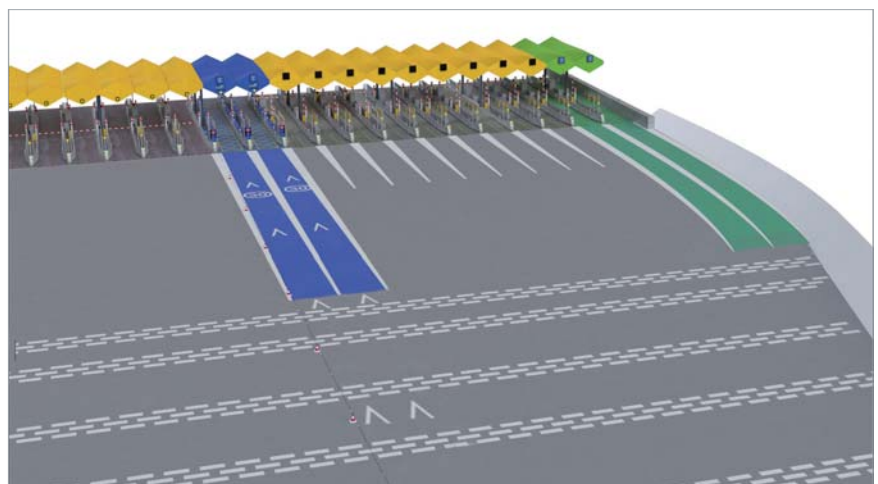
Furthermore, the dedicated truck toll lanes will have green canopies, unlike those of light vehicles, which are blue. ■

Link

www.autopistas.com



Reproduction of the barrier-free toll on the AP-7 toll road at La Roca del Vallès.



Hispasat, leading bridge of communication between Europe and America

On its 25th anniversary, the satellite operator provided the television signal service for the FIFA World Cup from its Amazonas 1 satellite

TEXT AND PHOTOS ABERTIS

While also celebrating its 25 years as a company, Hispasat successfully delivered on one of the most important challenges it faced for 2014, that of broadcasting the television signal of the FIFA World Cup held in Brazil from 12 June to 13 July.

Through an agreement with Overon, the Hispasat Group, 57% owned by Abertis, distributed the sporting event to Europe and America via the Amazonas 1 satellite, which provided TV signal contribution services for the world championship. Covering both continents, this satellite is configured as the ideal vehicle for these types of transmissions due to its high level of features and flexibility, as it allows links and connections on both sides of the Atlantic with maximum reliability. The agreement provided Overon with eight transponders on the Amazonas 1 satellite, with connections covering Brazil-Brazil, Brazil-South America, Brazil-Europe and Brazil-North America assigned to these sports broadcasts.

Thanks to this agreement, some of the world's leading television stations, such as Fox Sports and Al Jazeera, were able to cover the 2014 FIFA World Cup live via Hispasat.

This agreement shores up Hispasat's leadership in the provision of broadcasting, distribution and video contribution services in Latin America through different orbital and satellite positions and consolidates the Group as one of the leading transatlantic satellite services providers.

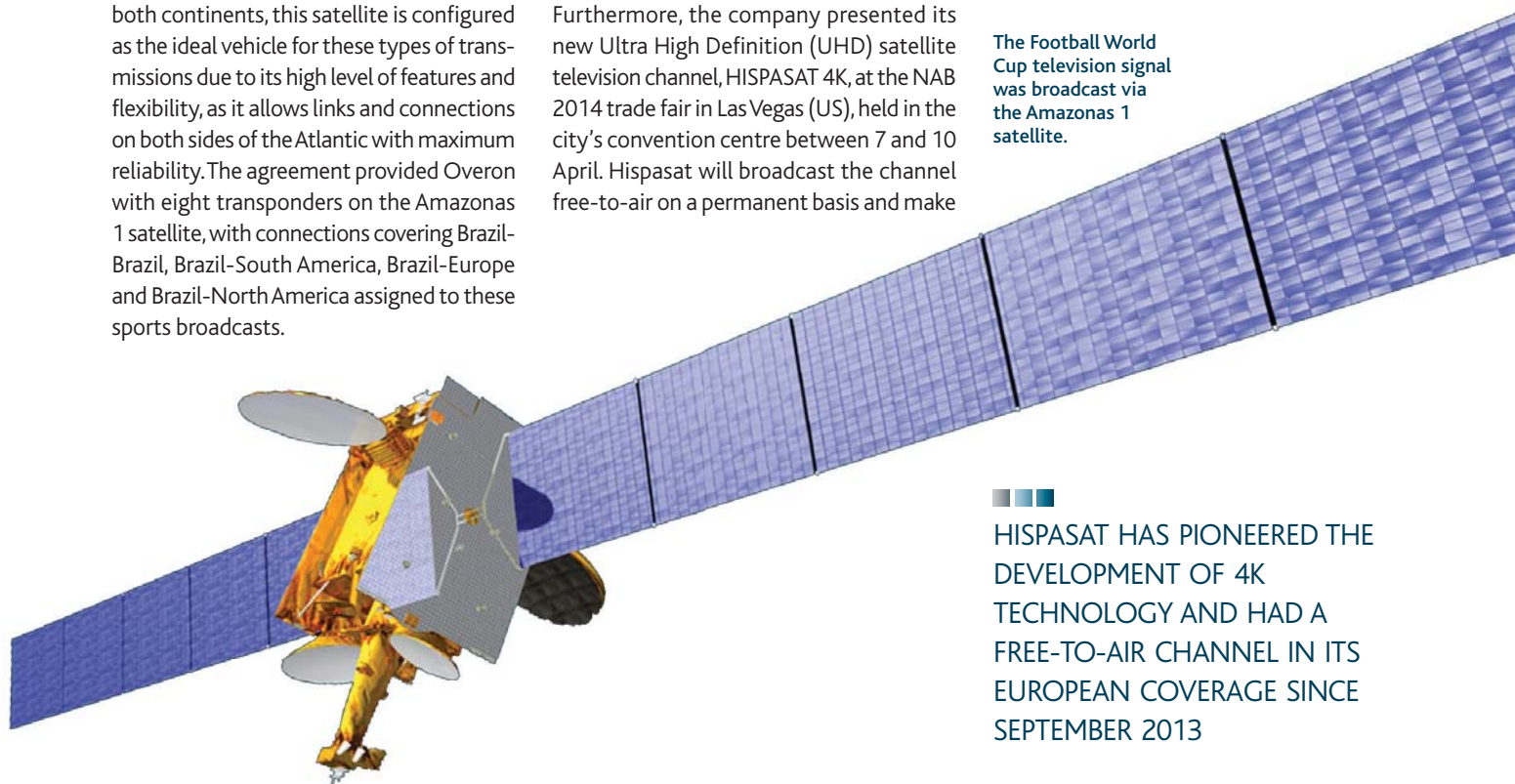
4K technology reaches America

Furthermore, the company presented its new Ultra High Definition (UHD) satellite television channel, HISPASAT 4K, at the NAB 2014 trade fair in Las Vegas (US), held in the city's convention centre between 7 and 10 April. Hispasat will broadcast the channel free-to-air on a permanent basis and make

it available to Central and North American industry to develop advanced solutions for new video formats and to foster the rollout of this technology.

Ultra High Definition – or 4K – television quadruples the number of pixels of a high-definition screen, significantly improving image resolution. That is why a satellite is the most suitable platform for rolling out UHD services, as its extensive bandwidth is essential for the high-quality broadcasting of the information this technology requires,

The Football World Cup television signal was broadcast via the Amazonas 1 satellite.



HISPASAT HAS PIONEERED THE DEVELOPMENT OF 4K TECHNOLOGY AND HAD A FREE-TO-AIR CHANNEL IN ITS EUROPEAN COVERAGE SINCE SEPTEMBER 2013



Ignacio Sanchis, director of the Hispasat Business, and **Óscar López,** CEO of Overon America, signed the deal to broadcast the Football World Cup.

along with its universal coverage and great capacity.

The implementation of this new channel is expected to lead to more than 50 hours of 4K-quality content. The Amazonas 3's powerful coverage of the American continent makes it possible to broadcast with a resolution four times higher than conventional high definition. "The channel has a sharpness of image that gives the user an extremely high perception of quality," Ignacio Sanchis, director of the Hispasat Business, said during the channel's presentation.

Hispasat has pioneered the development of 4K technology and had a free-to-air channel in its European coverage since September 2013. It also takes part in various research works to improve the efficiency and speed of UHD broadcasts. "Hispasat's work in the field of 4K technology is a further demonstration of the company's innovative spirit," Ignacio Sanchis said.

Communications between Brazil and Chile guaranteed

Abertis and Hispasat will collaborate with the governments of Brazil and Chile to guarantee satellite communications in the event of a catastrophe. Hispasat has agreed to reserve one satellite channel and, in the event of a natural disaster such as the tsu-

nami which hit Chile four years ago, will be able to rapidly re-establish communications. Telephone lines often drop out when there is an earthquake in one of Latin America's seismic countries.

To guarantee satellite coverage, it is necessary to build large antennae to connect to the terrestrial network and for all data to be redirected to the satellite during the emergency. During this time, the broadcasting costs will be assumed by Hispasat, which in Brazil operates via its subsidiary Hispamar.

Benchmark operator

Continuing with its growth policy, Hispasat has renewed its services with the companies RRSat, RTVE and FORTA to distribute its audiovisual content via satellite from its position at 30° West. From this orbital position it can ensure optimal coverage over

THE AMAZONAS 3 HAS RESERVED A CHANNEL TO RE-ESTABLISH COMMUNICATIONS IN SOUTH AMERICA IN THE EVENT OF A NATURAL DISASTER

Europe, North Africa and America, and consolidates its position as a benchmark operator for the satellite distribution of audiovisual channels and content broadcasting for the leading Direct to Home (DTH) television platforms, as well as high-definition content.

Agreement with RRSat

The Hispasat 1E satellite, the latest of those in orbital position 30° West, will distribute TV and radio channels on the RRSat platform for Europe and America.

Hispasat will also develop, together with RRSat, a programme for the rollout of antennae in Europe with the goal of providing attractive, quality content and increasing the number of channels in the 30° West position with European coverage. This action demonstrates Hispasat's commitment to growing audiovisual content for the European market.

Spanish content for America

Furthermore, the Hispasat 1E satellite will also distribute, from this European position, the content of the RTVE platform for America, consolidated and established since its broadcasts to the content first began, shoring up the Spanish operator's role as a bridge of communication between the two continents. With respect to the agreement reached with FORTA (Spain's Federation of Regional Radio and Television Operators), Hispasat will also take the regional channels of Galicia and the Basque Country, TVG and ETB, respectively, to America via the 1E satellite.

The company in charge of carrying the signal of both RTVE and FORTA is Telefónica Servicios Audiovisuales (TSA).

The Hispasat satellite's ability to beam a powerful signal to the American continent has made it the transatlantic satellite operator that provides the best and most extensive coverage for taking European programming to America. ■

Link

www.hispasat.com/



The Amazonas 3's powerful coverage of the American continent makes it possible to broadcast with a resolution four times higher than conventional high definition.



Hispasat celebrates 25 years

■ The company Hispasat was founded on 20 June 1989, born as a public initiative and ratified in an agreement by Spain's Council of Ministers on 7 April 1989 with a clear vocation of driving the Spanish aerospace industry. Hispasat started out as a local operator which had been awarded the operating rights for the 30° West orbital position, from where it would provide the services of two satellites, the Hispasat 1A and 1B. In these early years, the company began its

activity as a bridge of communication between Spain and America thanks to services such as the RTVE broadcasts to the American continent, from New York to Tierra del Fuego. This trend would be strengthened with the acquisition in the year 2000 of new orbital rights in the 61° West position and with the 2001 establishment of Hispamar, its Brazilian subsidiary. This saw the company begin a globalisation process which would lead it to become a benchmark operator in the

Latin American region, one of the largest in the world in terms of revenue. The choice of Brazil as a platform for expansion transcended the sphere of the Spanish-speaking world to reach another, much wider one, that of the American continent. The journey towards the international market since has proven to be a good decision and allowed Hispasat to continue to grow in recent years. In 2013, 55.6% of the company's revenue from leasing space capacity originated in America, while

the remaining 44.4% came from the European market and North Africa. Today, Hispasat is the world's ninth-largest satellite telecommunications operator and has four orbital positions, seven satellites in orbit and a further three under construction. It continues to uphold its vocation of driving the Spanish aerospace industry, with which, over these 25 years, it has generated €1Bn in industrial returns for Spanish businesses in the aerospace sector.

During the BIT Broadcast international trade show, Broadcast 2014

Proposals for the DTT of the future

The Abertis telecommunications division presented its cloud-based suite of multiscreen products

TEXT AND PHOTOS ABERTIS

Abertis presented the latest novelties in the audiovisual sector regarding DTT and Internet Media products at the BIT Broadcast international trade show, held in Madrid from 20 to 22 May. The Abertis telecommunications division was once again one of the 200-plus companies from 25 countries that demonstrated their technology solutions and novelties at the Madrid Trade Show at IFEMA.

In the audiovisual section, Abertis ran demonstrations of its Hybrid DTT interactive services, with interactive applications of different broadcasts with live content distribution using the HbbTV standard. The

demonstration was carried out in collaboration with RTVE. It also broadcast two 4K signals on a DTT channel to showcase the potential of the DTT-based Ultra High Definition (UHD) transmission system. To that end, it ran demonstrations where people could appreciate a DTT channel's ability to simultaneously broadcast two 4K signals with the new HEVC (*High Efficiency Video Coding*) standard and the DVB-T2 modulation.

In terms of Internet Media, Abertis showed its OTT (*Over The Top*) multiscreen cloud television solution. This solution covers all the services needed for *online* content

management, from storage, preparation, publication and distribution to content support and monetisation, as well as complete business support systems. The solution offers the possibility of creating new multi-device apps and applying the platform's advanced functionalities in a simple fashion. Abertis Telecom used a wide-ranging variety of devices to run the demonstrations of this solution at Broadcast, from *smartphones*, tablets, PCs, *set-top-boxes* and connected television sets.

Abertis Telecom at the workshops

Different executives from Abertis Telecom took part in the *workshop* sessions of this year's Broadcast to analyse the situation and possibilities of DTT and the respective transmission systems. Sergi Alsina, *product manager* of Abertis Telecom, presented the Analytic System for *online* and OTT video services at the *workshop*.

Xavier Redón, a *product manager* at Abertis Telecom, went over the different Hybrid DTT applications available on the Spanish market today, as well as the evolution and benefits of 4K resolution in Spain. ■



Abertis is awarded integrated management of Barcelona's municipal networks

The new contract will deliver greater efficiency in the management of the city's IT and telecommunications services

TEXT AND PHOTOS ABERTIS

Abertis, via its telecommunications subsidiary Abertis Telecom, was awarded the contract for the technological, management and comprehensive operating evolution project of Barcelona's Municipal Telecommunications (GIX) network for the sum of €9Mn. GIX has two goals: to be the basis of the network or infrastructure on which the new ICT model is sustained, and to be the pillar on which the smart city strategy is supported to build a more efficient and sustainable city. Examples of this include the sensor and smart-watering networks already up and running in cities such as Lleida and Sant Cugat del Vallès.

The project, promoted by Barcelona City Council, will enable a new management and contracting model for information and communication technologies (ICT) which will jointly manage the network and complete the ICT transformation process. The aim of the ICT strategy is to endow the management of ICT services with enhanced efficiency to be able to provide a more effective and innovative public service and which also makes it possible for cities to save costs.

The GIX (Municipal Networks Integrated Management) project

The aim behind GIX is to help in the technological evolution and comprehensive management of all of the city-owned telecommunications infrastructures. The Abertis subsidiary Abertis Telecom will be in charge of managing the networks for a period of eight years.

The agreement between Abertis and Barcelona City Council will make it possible to ensure that for the first time all of the

Council's infrastructures are jointly managed, including the city's fibre networks (for managing corporate IT, the regulation of urban mobility and the provision of fibre optics services as part of 22@) and the municipal wifi network (which provides the Barcelona Wifi public service).

This will not only deliver technological efficiencies, for example sharing broadband services across the entire organisation, but also boost the interoperability of the city's smart management systems. ■



The agreement between Abertis and Barcelona City Council will mean that, for the first time, all of the council's infrastructures will be jointly managed.

THIS WILL NOT ONLY DELIVER TECHNOLOGICAL EFFICIENCIES BUT ALSO BOOST THE INTEROPERABILITY OF THE CITY'S SMART MANAGEMENT SYSTEMS

Opening of the new Centre for Mediterranean Biosphere Reserves

Castellet Castle, the headquarters of the Abertis Foundation, is the site where the UNESCO Centre will develop its environmental activity

TEXT AND PHOTOS ABERTIS



UNESCO director-general Irina Bokova opened the new UNESCO-Abertis Foundation Centre for the Study and Protection of Biosphere Reserves in Mediterranean Ecosystems, based out of Castellet Castle, in April. The designation was announced last November at the international organisation's General Conference in Paris and is the first public-private partnership developed in this field.

Irina Bokova was accompanied by the president of Abertis and the Abertis Foundation, Salvador Alemany, Spain's minister for Home Affairs, Jorge Fernández Díaz, Secretary of State for Environment, Federico Ramos de Armas, the Spanish government delegate in Catalonia, María de los Llanos de Luna, and the Catalan minister of Agriculture, Livestock, Fisheries, Food and Natural Environment, Josep Maria Pelegrí. Also present were the patrons of the Abertis Foundation, Miquel Roca and Josep Manuel Basáñez, the director of the Catalan Regional National Parks Organisation, Basilio Rada, Spain's permanent delegate to UNESCO, Juan Manuel de Barandica, and the prestigious doctor and academic advisor to the Abertis Foundation, Martí Boada.

The centre's activities

The centre will carry out an in-depth study of the Mediterranean region due to the fact that Castellet Castle is located in a unique setting, with a wealth of biodiversity, and has ISO 14:001 certification, which guarantees correct environmental management to minimise its impact on the territory.



Authorities who took part in the opening of the new UNESCO Centre.

The activities plan scheduled to take place at Castellet will focus on the creation of a documentation fund on sustainability in natural areas and the environmental services of biosphere reserves and online 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.



A PROFOUND STUDY OF THE MEDITERRANEAN REGION WILL BE CARRIED OUT AT THE CENTRE

In the words of the president of Abertis and the Abertis Foundation, Salvador Alemany, "It is an honour for the headquarters of our Foundation to host the Centre for the Biosphere Reserves of the Mediterranean and, at the same time, an opportunity to go further in the study and protection of the environment, as well as of the rich environment around 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 Regional National Parks Organisation and, by extension, 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 Government of Catalonia and the Parc del Foix Consortium where the foundation's headquarters are located". ■

Director-general of UNESCO

Irina Bokova

“The success of CSR will be marked by people’s attitudes towards their peers and their environment”

The UNESCO director-general reflects on the environmental challenges facing society and the role that centres like Castellet can play

TEXT AND PHOTOS ABERTIS



After the election of Castellet Castle, headquarters of the Abertis Foundation, as a Centre for Biosphere Reserves in Mediterranean Ecosystems, we had the opportunity to talk with Irina Bokova, who told us about her experience over these five years at the head of UNESCO and her view on the role of corporate social responsibility in companies.

The headquarters of the Abertis Foundation, Castellet Castle, was recently elected as a centre for Mediterranean Biosphere Reserves. What does this election involve for the company?

The centre’s core function will be to establish and apply procedures to collect more significant information about biosphere reserves in the Mediterranean. To achieve this, the studies performed will be processed so they can be presented in diverse formats, drafting communication materials adapted to the characteristics of different types of recipients and media. The company will now have a centre of intellectual exchange to hold meetings and activities that can be used to exchange experiences, systematise knowledge, support decision-making in relation to biosphere reserves and establish

agreements to develop cooperation projects, preferably in the Mediterranean sphere. This intellectual exchange will shore up the global dimension of the MAB (Man and the Biosphere) Programme and biosphere reserves, and will also emphasise its links with the Rio + 20 Conference resolution, *The Future We Want*, and the United Nations’ Millennium Development Goals.

Spain holds one of the leading positions on the world map of biosphere reserves. What criteria must be considered when designating a centre?

In the past two decades Spain has been the most active country in the MAB programme. Thanks to this effort, 45 of the 631 biosphere reserves the World Network of Biosphere Reserves has today are in Spain, which is

second in the world in terms of the number of reserves on its land. Two of these reserves are cross-border ones, one with Portugal and the other with Morocco. This criterion, although not a determining factor in designating a centre, does however demonstrate Spain’s leadership in this field. The recently established centre is the first of the MAB Programme’s biosphere reserves and represents the start of a new period of cooperation within the programme. With the creation of this centre, Spain leads exchanges in the field of biosphere reserves.

Considering the repercussion that climate change is having on the planet, what are the main actions UNESCO forecasts carrying out to control this impact?

Climate change is undoubtedly one of the big challenges for humankind and the environment this century. Biosphere reserves and the MAB programme play a very important role in the actions that UNESCO carries out with its member states. Reserves are learning labs where these changes are studied in terms of both the environment and cultural, political and technical aspects. Biosphere reserves are therefore excellent tools for the observation of climate change.

“ WITH THE CREATION OF THE CASTELLET CENTRE, SPAIN LEADS EXCHANGES IN THE FIELD OF BIOSPHERE RESERVES ”

Irina Bokova, at the opening event when Castellet Castle became a UNESCO-Abertis Foundation Centre for the Biosphere Reserves of Mediterranean Ecosystems.



■ ■ ■ As the director-general of UNESCO, what are the main challenges you face, both in the short and long terms?

UNESCO, one of the United Nations specialist agencies, has five fundamental programmes under way to address five different challenges: Education for All, and girls in particular; the conservation of world heritage; the protection of biodiversity with the biosphere reserves in the MAB Programme; the free flow of communication and information and, finally, social transformations and their repercussion on all aspects of society. These programmes are interrelated and involve joint work in both the short and long terms.

In the short term, UNESCO is also facing a series of budgetary restrictions, not a result

Profile

- She has been the director-general of UNESCO since September 2009.
- She was previously Bulgarian Ambassador to France and Monaco, a personal representative of the Bulgarian president in the Organisation Internationale de la Francophonie and Bulgaria's permanent delegate to UNESCO from 2005 to 2009.
- She took a master's degree in International Relations at the Moscow State Institute of International Relations and studied at Maryland and Harvard universities (USA). Her career has included representing Bulgaria before the United Nations.
- As Bulgarian secretary of State for European Integration and minister for Foreign Relations, she has always supported European integration.
- A founding member and president of the European Policy Forum, she advocated overcoming divisions in Europe and the promotion of the values of dialogue, diversity, human dignity and human rights.



of its actions but of the world political situation. I am sure the situation will improve before long.

In the long term, it will be the joint action of all the programmes in collaboration with other UN agencies and our national and international partners who will manage to improve living conditions for all human beings in the conservation of their environment.

■ ■ ■

There appears to be a consensus on the important role that CSR plays in businesses. Given the current economic situation, is there a risk of us going backwards in this field?

Corporate Social Responsibility (CSR) is a very significant step forwards for the comprehensive management of all of society's big issues. The economic situation is just one aspect of CSR and shouldn't be the main one. The really important question and what will mark its success is civic responsibility, i.e., people's attitudes towards their peers and their environment. UNESCO supports this issue in all of its programmes, and biosphere reserves localise these activities in very precise sites chosen by their inhabitants.

“ **BUSINESS PROGRESS IS VERY IMPORTANT FOR THE GOOD FUNCTIONING OF SOCIETY, BUT IT SHOULDN'T BE DONE TO THE DETRIMENT OF THE ENVIRONMENT”**

■ ■ ■

Abertis works to reduce its carbon footprint by taking part in the Carbon Disclosure Project. How do you make business progress compatible with environmental protection?

Business progress is very important for the good functioning of society, but it shouldn't be done to the detriment of the environment. This is the exact field in which the Abertis Foundation's effort is located, establishing a Centre for Biosphere Reserves in the Mediterranean as part of the MAB programme. It is the ideal place to run a series of fundamental actions over coming years in all Mediterranean countries, the area in which it will work. Reducing the carbon footprint requires a high level of technical innovation and the centre will carry out very

important work which will be done thanks to business progress giving it the support it needs for its activities.

■ ■ ■

The Abertis Foundation carries out actions such as patronage, donations to NGOs, the fostering of corporate volunteering schemes and the sponsoring of cultural activities, such as the recent designation of Castellet Castle. What do you think of public-private partnerships in cultural and social areas?

By approving this Abertis Centre, UNESCO has started on a new stage in partnership formulas. This is the first time that a centre in this field has been fully funded by the private sector, in close collaboration and with the supervision of the public sector, and under the auspices of the United Nations. Therefore, the Abertis Foundation and the Ministry of Agriculture, Food and Environment – via its Regional National Parks organisation– constitute, with UNESCO and the MAB Programme's biosphere reserves, a unique collaboration in the cultural and social sphere, uniting countries on both shores of the Mediterranean through their culture and nature. ■

Commitment to culture

The Roman quarry at Mèdol opens its doors to the public

The initiative has involved the preservation and archaeological and geological improvement of the former Roman stone quarrying area

TEXT AND PHOTOS ABERTIS

Abertis has opened the Roman quarry at Mèdol to the public after restoring it, carrying out an archaeological and geological improvement in the old quarrying area. This multidisciplinary project is the work of the Abertis Foundation and Abertis Autopistas in Spain, with the support of the Spanish Ministry of Public Works, the Spanish Ministry of Culture, the Government of Catalonia, Tarragona district council and Tarragona city and area council.

The archaeological work, carried out by the Catalan Institute of Classical Archaeology (ICAC), enabled the development of the quarry to be studied and the original uses of the site to be understood. The project, with an investment of €1.5Mn to be met by Abertis Autopistas as part of its 1% cultural commitment, has been developed in two areas: work in the quarry itself, with archaeological prospection the Clot area; and the creation of an interpretation space in the service station area and the



Public Works minister Ana Pastor and Abertis president Salvador Alemany open the Roman quarry at Mèdol to the public.

development of the area as a museum. The Abertis Foundation also plans to give schools access to the site and to provide educational and promotional materials for the project. The quarry will be open to the public from Monday to Sunday, from 9 am to 4 pm.

Work was also carried out in the area discovered following a fire in July 2010,

which burned some of the land around Mèdol, opened up previously unknown areas and revealed clear evidence of quarrying. Having been explored and cleaned up, this zone has now been included in the visit.

Environmental value

Clot del Mèdol is a unique site from a social-environmental perspective, due to its humidity and the shade afforded by the depth of the excavations. The botanical interest of Clot results mainly from the size of some of its woody shrubs. Also of note are a number of plant species protected by special regulations because they are native European varieties, and Mediterranean species which have developed uniquely. The site is rich in wildlife, such as the eagle owl, with a greater wealth of bird life and rodents within the quarry than outside of it. The quarry is also of great ecological interest, with the landscape still displaying traces of fossils from different periods and marine crustaceans in some sections. ■



New initiative for senior citizens

The Abertis Foundation, the Catalan Ministry of Social Welfare and Family and the Catalan Down's Syndrome Foundation will support the users of the day care centre for the elderly in Trinitat Vella, Barcelona

TEXT AND PHOTOS ABERTIS

The Abertis Foundation, in collaboration with the Government of Catalonia's Ministry of Social Welfare and Family and the Catalan Down's Syndrome Foundation (FCSD), signed an agreement in March to carry out a pilot experiment by which people with Down's syndrome or other intellectual disabilities act as companions for elderly people with mobility problems in the Barcelona neighbourhood of Trinitat Vella. Specifically, the elderly will be supported on their trips between their homes and the day care centres run by the Ministry of Social Welfare and Family.

This is an initiative that benefits all the parties involved. The young companions get a boost to their self-esteem and can carry out responsible work, while the elderly people are less isolated and provided with more socialisation opportunities and help to take part in the day care centre's activities.

The programme is supervised by officers from the FCSD and the Ministry of Social Welfare and Family, who are in charge of the training and monitoring needed in the pilot project. As part of its corporate responsibility strategy, the Abertis Foundation has got behind this activity as a response to its commitment to society and the territory of those countries in which the Abertis Group operates. The agreement anticipates the experiment initially being carried out at the day care centre in Trinitat Vella, Barcelona, and it is expected to run for a year.

The Abertis Foundation, also together with the Catalan Down's Syndrome Foundation, is furthermore carrying out the project Road Voluntary Worker, in which young people with Down's syndrome or other intel-

lectual disabilities aid mobility around school centres in Barcelona.

Ministry of Social Welfare and Family day care centres

The Trinitat Vella centre is one of around a hundred day care centres for the elderly managed by the Government of Catalonia's Ministry of Social Welfare and Family. These civic centres are open to senior citizens and designed to promote their wellbeing and participation as active members of society.

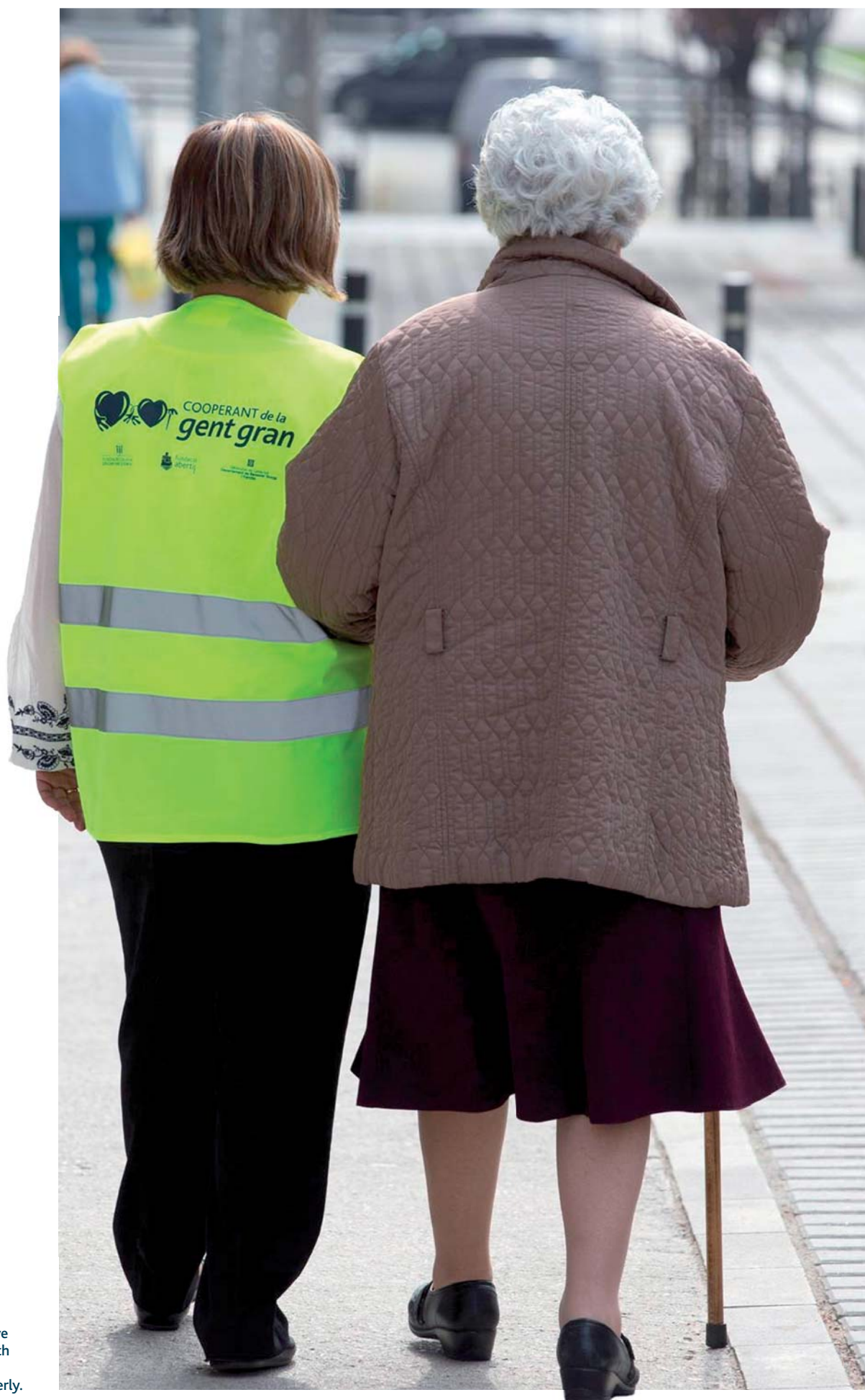
The day care centres run training and sports activities, craft and music workshops, boost new technology skills etc. The programmes are designed as an outcome of proposals made by users. They also foster participation in cultural exchanges and

meetings with other day care centres for the elderly.

The Catalan Down's Syndrome Foundation

The mission of the Catalan Down's Syndrome Foundation is to improve the quality of life of people with Down's syndrome and other intellectual disabilities, allowing their full inclusion in society and the achievement of greater self-determination and wellbeing. The Colabora Labour Integration Service works to get people with an intellectual disability into a regular work environment. Professionals intervene as mediators to ensure that each person's individual characteristics are compatible with the demands of the job market, with a full guarantee of integration. ■





The initiative benefits both the carers and the elderly.

Abertis Foundation

Abertis sponsors a major retrospective on Richard Hamilton

Madrid's Reina Sofía Museum houses an exhibition of 270 works of one of the most influential artists of the past fifty years

TEXT: ABERTIS PHOTOS ABERTIS AND THE REINA SOFÍA MUSEUM

The Abertis Foundation sponsors the largest retrospective ever on the British artist Richard Hamilton, which the Reina Sofía museum in Madrid is staging from 27 June to 13 October this year. The exhibit of one of the most influential artists of the 20th century was designed specifically for the museum by Hamilton himself, who got involved and worked directly with the Madrid museum from early 2010 until he died in 2011.

Curated by Vicente Todolí and Paul Schimmel, part of the exhibit was recently seen at London's Tate Modern, where it was

applauded by critics and the public alike. The retrospective brings together around 270 works (paintings, engravings, drawings, photographs, computer printings, industrial design works and remakes) spanning over 60 years (between 1949 and 2011) and showcases the extraordinary variety of materials, techniques and genres that feature in Hamilton's pieces, as well as the relevance and influence of his revolutionary work, still very pertinent today.

Visitors will be treated to the most stand-out pieces of Hamilton's career, such as his collage *Just What is it that Makes*



The exhibition includes 270 works created over more than sixty years.

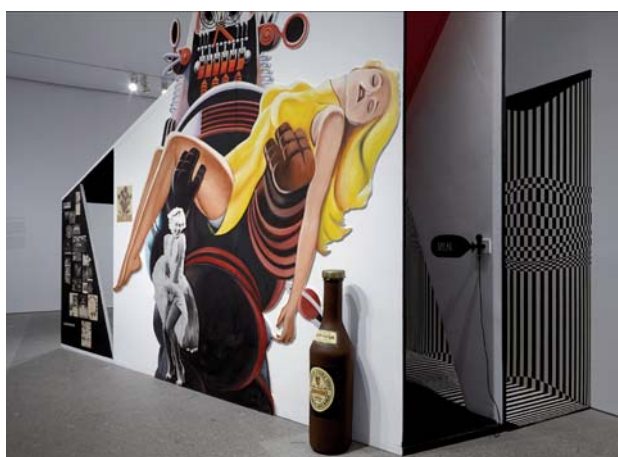


The vice-president of the Spanish Government, Soraya Sáenz de Santamaría (centre), Abertis president Salvador Alemany (second from left), Elena Pisonero, president of Hispasat, and Francisco Reynés, CEO of Abertis.



Today's Homes So Different, So Appealing, a photomontage considered one of the earliest pieces of pop art. Among his most famous and most iconic creations exhibited are the cover for the Beatles' *White Album* and *Swinging London 67*, in which Hamilton, often associated with the turbulent 1960s, painted Mick Jagger handcuffed to the art dealer Robert Fraser following their court appearance on drug charges.

His series *My Marilyn*, *Interior*, *The Solomon R. Guggenheim* and replicas of Duchamp's works are also on show at the exhibition. The exhibition furthermore features recreations of five era-defining installations



designed by or in collaboration with Hamilton. They have all been reconstructed following his instructions and some mark the pinnacle of pop art (*An exhibit* or *This is tomorrow*). The installation *Growth and Form* (1951) will also be reconstructed for the first time.

Hamilton's last piece, an untitled work, will be spotlighted in the exhibition, a reflection of the artist's relationship with design, painting, photography, technology and television, along with his collaborations with other artists, such as the portraits of Hamilton painted by Francis Bacon, Andy Warhol and Roy Lichtenstein. ■

Abertis and culture

- Cultural sponsorship is one of the actions of getting involved with the community and the social network established in Abertis's Social Responsibility Strategic Plan.
- The Abertis Foundation recently sponsored the largest Dalí retrospective held to date in South America, on

show in Sao Paulo and Rio de Janeiro. Last year, following the death of the painter and sculptor Antoni Tàpies, Abertis sponsored a complete exhibition of his legacy at the National Art Museum of Catalonia (MNAC), which featured some of the last works he created before he died and which had never been seen before.

Abertis Chair awards the 3rd International Prize

Students from Puerto Rico, Spain, France, Brazil and Chile competed for the International Prize for Infrastructure Research presented in Puerto Rico

TEXT AND PHOTOS ABERTIS



A *Number of Statistical and Mathematical Tools for Traffic Modelling*, by Dr. Aida Calviño Martínez, was the winning thesis of the 3rd Abertis International Prize for Transport Infrastructures Management. In the dissertation and final or master's theses category, the winner was Pierre-Antoine Laharotte, with the work *Analysis of the Contribution of Bluetooth Data for Traffic Characterisation: Treatment of a Semi-Urban Network in Brisbane*. They were both winners of their national events, awarded by the Abertis Chairs in Spain and France respectively.

The International Prize is awarded annually by the Abertis Academic Chair to single out the best works selected from among the finalists of the national versions of the prize in Puerto Rico, Chile, Spain, Brazil and France.

THE INTERNATIONAL PRIZE DISTINGUISHES THE BEST WORKS SELECTED FROM PUERTO RICO, CHILE, SPAIN, BRAZIL AND FRANCE

The Prize was awarded at the University of Puerto Rico and the ceremony attended by Abertis CEO, Francisco Reynés, the director of the Abertis Academic Chair in Puerto Rico, Dr. Benjamin Colucci, the director of the University of Puerto Rico, Dr. Uroyoán Walker, and Francesc Robusté, director of the Abertis Academic Chair in Spain.

The national events have a cash prize of €10,000 (USD 13,578) in the thesis category and €4,000 (USD 5,431) in the dissertation category. They are assessed by a panel of experts from different fields of engineering and transport infrastructure.

11th Abertis Prize in Spain

The doctoral thesis *A Number of Statistical and Mathematical Tools for Traffic Modelling*, by Dr. Aida Calviño Martínez (Santander School of Civil Engineers), was the winner of the 11th Abertis Prize for Research in Transport Infrastructures Management awarded by the Abertis-UPC Chair. This distinction recognises the best doctoral thesis presented in different Spanish universities.

In the dissertation and final or master's theses category, the *ex aequo* prize went to Borja Moya Gómez, for the research work



The winners of the Abertis Chair-UPC award pose with their diplomas.



Dr. Aida Calviño Martínez, winner of the thesis category, accepts her award from Francisco Reynolds.

entitled *Heuristic Procedures for the Estimation of O/D Matrices on the Basis of Capacities*, and Manuel Bullejos González, for his work *Temporary Adjustment for O/D Matrices Based Gradient Approximation*. A runners-up prize was also given this year to Dr. Josep Maria Torné Santos for his doctoral thesis *Active Traffic Management in Metropolitan Freeways: Modelling and Assessing Dynamic Speed Limit Strategies*. The three winners come from the Barcelona School of Civil Engineers.

At the prize-giving ceremony held in May at the Barcelona School of Civil Engineers were the Catalan minister for Territory and Sustainability, Santi Vila, accompanied by the Abertis president Salvador Alemany and the vice-chancellor of the Polytechnic University of Catalonia-BarcelonaTech (UPC), Enric Fossas. A moving homage was paid to the families of the two recently deceased Abertis Group directors, Andrea Luminari and Oriol Sitjà.

3rd Abertis awards in France

In France, the doctoral thesis *Functional Modelling of Speed Profiles Related to Infrastructure and Methodology to Build an Aggregated Profile*, by Dr. Cindie Andrieu,

and the thesis *Driving Electric? A Financial Assessment of Electric Vehicle Policies in France*, by Dr. Elisabeth Windisch, won the 3rd Abertis Prize for Research into Transport Infrastructures Management awarded by the Abertis Chair-École des Ponts ParisTech school-IFSTTAR (French Institute of Science and Technology for Transport, Development and Networks). This event was one of the forerunners to the Abertis Chair's 3rd International Prize awarded in Puerto Rico. The winners of the international event emerge from pooling the winning works recognised by the Polytechnic University of Catalonia-BarcelonaTech (UPC) and its counterpart in France, the Abertis Chair-École des Ponts ParisTech school-IFSTTAR, where the national prize was announced in Paris on 17 June and also featured the categories of doctoral thesis and dissertation.

The national events have a cash prize of €10,000 in the thesis category and €4,000 in the dissertation category. ■



THE NATIONAL EVENTS HAVE A CASH PRIZE OF €10,000 IN THE THESIS CATEGORY AND €4,000 IN THE DISSERTATION CATEGORY.

International Network of Abertis Academic Chairs

- The international scope of the Abertis Academic Chair is continually growing and underpins the company's commitment to the academic community, contributing to research on the impact of large works in different regions, thereby improving the quality of life of their inhabitants.
- The International Network of Abertis Academic Chairs extends to Spain, France, Puerto Rico, Chile and Brazil, and works in collaboration with the following universities: Polytechnic University of Catalonia-BarcelonaTech (Barcelona, Spain); IFSTTAR (French Institute of Science and Technologies for Transport, Development and Networks), École des Ponts school -Paris Tech, Fondation des Ponts, (Paris, France); University of Puerto Rico (San Juan, Puerto Rico); University of Chile (Santiago, Chile); and University of Sao Paulo (Sao Paulo, Brazil).
- The Abertis-UPC chair, set up in 2003 by Abertis and the Polytechnic University of Catalonia-BarcelonaTech (UPC) and run by Professor Francesc Robusté, is intended to promote education and research in the area of transport infrastructure management.

Meeting with the financial press

Abertis takes part in APIE breakfasts

The Group shares details of its strategy and financial situation with the specialist press

Abertis CEO Francisco Reynés, together with the Group's chief financial officer, José Aljaro.

Abertis CEO Francisco Reynés took part in the meeting organised by Spain's Association of Economic Information Journalists (APIE) in June.

He said that Abertis has liquidity of €6.58Bn, giving it the capacity to undertake asset purchases to the value of €2.18Bn, a figure that could rise to €8Bn if transactions were carried out in alliance with other partners.

Abertis CEO Francisco Reynés framed the study of these transactions in the Group's growth and internationalisation strategy.

For his part, Abertis's chief financial officer José Aljaro, who also took part in the event, said that any investment the company makes must respect the Group's "golden rules" of creating value, guaranteeing the firm's industrial role and shoring up its financial strength. ■



Recognition of innovation

Award for Metropistas' dynamic toll

As part of Engineers and Surveyors' Week, the Puerto Rican School of Engineers and Surveyors awarded the 2013 Distinguished Members and Outstanding Work awards.

This year the prize for Outstanding Work went to Dynamic Toll Lane, carried out by the Puerto Rican Roads and Transport Authority and Metropistas.

The work was chosen for its innovation and contribution to the development of engineering and surveying in Puerto Rico. The award ceremony was attended by Eduardo Canelas, CCO of Metropistas, and Xavier Serra, Metropistas operations director. ■

Eduardo Canelas, CCO of Metropistas, and Xavier Serra, the company's operations director.



Institutional relations

Spain and Puerto Rico forge closer ties

The Abertis Group took part in a business forum that drew senior diplomats and business figures

The Spain-Puerto Rico Business Forum which was held in the island's capital San Juan in May, included the Spanish minister for Foreign Affairs and Cooperation, José Manuel García-Margallo as a special guest. This was the first time a senior Spanish government official had visited the island in decades and it was done with the goal of forging closer trade bonds. The forum also featured the participation of

executives from Spanish businesses that operate on the island, including the CEO of Metropistas, Gonzalo Alcalde, and the president of Banco Santander in Puerto Rico, Fredy Molfino.

The Metropistas CEO spoke of the 20 years the company has been present in Puerto Rico, where it manages infrastructure including the Teodoro Moscoso Bridge and the PR-22 toll road which, over its 88 kilo-

metres, joins the capital city with the north-west of the island.

The meeting was also attended by the Spanish ambassador to the United States, Ramón Gil-Casares, the Spanish Consul in Puerto Rico, Eduardo Garrigues, and the director-generals of International Economic Relations in Spain, Fernando Eguidazu, and North America, Asia and the Pacific, Ernesto de Zulueta, among other senior executives. ■



Social networks

New Abertis Autopistas Twitter channel: @infoautopista

Coinciding with Operación Semana Santa, the special operation to handle traffic over the Easter holiday period, Abertis Autopistas implemented a new traffic channel on Twitter with the profile @infoautopista. The channel offers real-time traffic information 24 hours a day, covers requests for assistance or incidents en-route and answers

traffic-related questions and complaints from customers. @infoautopista has become a traffic information benchmark on Twitter and the idea is to run a mass dissemination channel that will in turn help drive visits to the autopistas.com portal.

The coordinators of the Granollers Operations Centre are responsible for

permanently updating information about the Abertis toll-road network. In addition to @infoautopista, Abertis Autopistas has provided transport professionals with @Truck_Tweet, a channel to respond to route requirements, promote new toll-road services and products and inform truck drivers of sector news. ■



Allowances in La Rioja

Extension of discounts on the AP-68

The Spanish Ministry of Public Works, the La Rioja Government and Abertis Autopistas, via Avasa, have signed an agreement to extend discounts on the AP-68 toll road by adopting an additional 50% discount for all journeys taken within La Rioja. The new discount applies to all vehicles, light and heavy, and is not subject to return trips. As it is added to already existing cost-free measures, in some cases

the discount could be as much as nearly 80% of the total toll. These discounts, like the other existing ones, apply to all users who have a Vía-T e-toll device installed in their vehicles.

To facilitate access to the device for users who still do not have one, Abertis Autopistas will give one with no registration cost to customers who seek it over the website www.autopistas.com. ■



Economic analysis

Pere Tarrés Social Forum

Abertis president Salvador Alemany took part in a conference at the Pere Tarrés Social Forum, where he spoke of the major challenges that must be faced to climb out of the financial and social crisis the country is going through. In his opinion, "This is a global but asymmetrical crisis, where the big challenges are managing expectations and social cohesion". Salvador Alemany told the auditorium of representatives from the political, economic and social worlds that, "Although this crisis has the same pathological factor as previous ones, it has a globalising component that makes it different, and it is also affecting the crisis in the values system". The Abertis president said that emerging from the crisis will probably involve increasing transparency in the economic, political and banking sectors.

Personalities such as the present and former presidents of the Government of Catalonia, Artur Mas, José Montilla and Jordi Pujol, the president of the European Parliament, Hans-Gert Pöttering, and experts from the academic and business world were just some of the speakers to feature at the Pere Tarrés Social Forum. ■

Course on infrastructures

Irish students visiting Castellet

A group of 29 MBA students from Ireland's University College Cork (UCC) visited Castellet Castle, the headquarters of the Abertis Foundation, in March as part of a course organised by Abertis and the UCC. Enric Pérez, head of Corporation Studies, was responsible for presenting the Abertis Group and its strategy, management and concession model.



Throughout the day, the 29 attendees, executives of companies including Apple, Pfizer and EMC, among others, had the

opportunity to discuss the future of world infrastructures and public-private partnerships. ■



Social awareness

Vía-T devices for disabled drivers

Abertis Autopistas extends the 'Breaking Down Barriers' initiative to benefit a greater number of users

Abertis Autopistas and the Government of Catalonia's Ministry of Social Welfare and Family, together with the Abertis Foundation, the Red Cross, the Guttman Institute, ONCE, the Ecom Federation and the Catalan Committee of Representatives of Handicapped People have signed an agreement to broaden the initiative *Breaking Down Barriers* in order to continue facilitating Via-T devices with advantageous conditions to disabled drivers.

This sees the scope of the campaign broaden to include drivers with a degree of

disability of 65% or more, regardless of whether or not they have reduced mobility. It therefore extends the agreement began in March 2013 under which Abertis Autopistas has already provided 2,000 Via-T devices. With this extension, it is expected to hand out another 5,000 devices.

Drivers who request it will receive a Via-T with no registration fee and a reduced maintenance fee. They must hold a valid driving licence and an accreditation of their disability issued by the Ministry of Social Welfare and Family. ■

New technologies

Partnership for e-tolls

Abertis, together with Cintra and Itinere, has created a company to distribute e-toll payment devices

The companies Abertis, Cintra and Itinere have, in equal parts, formed the company Bip & Drive, which will be dedicated to the distribution of the e-toll devices known as OBE (on-board equipment), which make it possible to pay tolls on Spanish toll roads electronically.

With this transaction, which will not involve any problems of competition and which meets EU legislation, the three firms trust that the service may be put into operation this year.

E-tolls are one of the most commonly used payment methods in Spain, mainly employed by transport professionals, where 60% of payments are made using them. ■



Public-private cooperation

Abertis Autopistas, at the Cercle d'Infraestructures

Abertis Autopistas managing director Jose Lluís Giménez took part in a seminar organised by the Polytechnic University of Catalonia and the Cercle d'Infraestructures in April which looked at public-private partnerships and civil engi-

neering works. The seminar was part of the master's degree in *Infrastructure Management* which has been running for over 14 years and is aimed at all people interested in infrastructure provision, management and funding. Other participants in the

seminar included the director of the Cercle d'Infraestructures Foundation, Pere Macias, the director-general for Terrestrial Infrastructures and Mobility at the Government of Catalonia, Xavier Flores, and the ATM director-general, Josep Anton Grau. ■

Meeting on mobility

The Latin American Business Association meets with Abertis

The FIE Latin American Business Foundation, of which Abertis is a patron, met at the company's offices in Barcelona in April at an event attended by Spain's Employment and Social Security minister, Fátima Báñez, and executives from various Spanish companies including 'la Caixa', Repsol, Iberdrola and BBVA. The meeting addressed the question of executive and other employee mobility in the Latin American community. Prior to the meeting, the minister met with Abertis CEO Francisco Reynés and president Salvador Alemany. ■

Social responsibility

Arteris solidarity campaign

March saw Arteris begin to raise funds for the *2014 Campanha do Agasalho*, whereby the company's different concessionaires began a solidarity drive to collect clothing, blankets and other items for the *2014 Winter Campaign*, as they did last year. The initiative is run in collaboration with the State of Sao Paulo's Social Solidarity Fund (FUSSESP).

Arteris's actions took place in Sao Paulo, Rio de Janeiro, Minas Gerais, Paraná and Santa Catarina Minas. For the second year in a row the activities were carried out via the Arteris Volunteering Programme. ■

Telecommunications

2nd DTT Conference

Abertis Telecom showcases its new technologies to sector manufacturers

Abertis Telecom, the Abertis Group's telecommunications infrastructures operator, organised the Hybrid DTT Interoperability congress for the second time, held in Tres Cantos (Madrid province) on 26 and 27 March. The objective of the congress is for manufacturers to test their new television sets with the applications under development by broadcasters and, at the same time, for the broadcasters to test the latest-model TVs. On this occasion, the various manufacturers could test the functionalities of the latest version of

HbbTV 1.5, part of the Hybrid DTT specification.

As happened at the first congress in July 2013, the participants said the initiative was very positive, helping develop interactivity with greater interoperability guarantees between devices and apps.

The television manufacturers who took part in the event were Panasonic, Sony, TP-Vision (Philips), LG, Samsung, TCL Thomson, Vestel and Sharp. Broadcasters in attendance included Radio Televisión Española, Antena3, Euskal Irrati Telebista and TV de Catalunya. ■



Participants were able to test the functionalities of Abertis Telecom's latest advances.

Cultural sponsorship

Restoration of the Iberian settlement of Sant Julià de Ramis

Abertis Autopistas and Sant Julià de Ramis Town Council (Girona) have signed an agreement to fund the improvement works of the Iberian settlement of Sant Julià de Ramis, and the creation of routes for visitors and points of access to the heritage complex. Through this agreement, Abertis Autopistas will provide €262,500 to implement the project.

The ceremony was attended by the mayor, Narcís Casassa, and the director of projects at the Abertis Foundation, Ricard

Fornesa. The Sant Julià de Ramis settlement is from the Iberian period. It was founded between the 5th and 1st century B.C., although remains from the 6th century B.C. have also been discovered.

It is an *oppidum*-type settlement with a section of a wall and huts dug out from the rock. The settlement is located in the archaeological area of the mountain of Sant Julià de Ramis, and is listed as National Heritage of Cultural Interest. ■

investor's link

 abertis 

INVESTOR'S P. 65
Traffic growing again in Spain

10-year maturity and 2.5% coupon
**Abertis issues bonds
with lowest interest
rate in Spain**

January-June 2014 results

Abertis's net profit increased by 5%
in the first half to come in at €306Mn

TEXT ABERTIS PHOTOS ABERTIS AND AGENCIES

Abertis ended the first half of 2014 with strong results in all of its key figures, namely revenue (+5%), EBITDA (+11%) and net profit (+5%), against a backdrop of increased traffic worldwide and continuing the positive trend seen in Spain in recent months.

Net profit for the Group totalled €306Mn in the first six months of the year, up almost 5% compared to the same period the previous year. Recurrent net profit increased by 9%.

The 2014 first-half results were affected by changes in the consolidation scope, the application of new accounting criteria and exchange rates, particularly the depreciation of the peso in Chile and Argentina and the real in Brazil.

Stripping out the exchange rate effect, Abertis's results would have seen an 11%





increase in revenue and a 16% improvement in EBITDA.

The Group's ADT (average daily traffic) was up 3% in the first six months of the year, with significant rises in Chile (+4.3%), Brazil (+3.8%) and France (+3.4%), which evolved above the company's forecasts.

In the case of Spain, the change of trend was confirmed with positive figures between January and June, a period when traffic grew by 1.7% to make it the best first half since 2007.

Meanwhile, the Group's internationalisation process continued apace. The international portfolio now represents nearly two-thirds of the Group's consolidated total. France and Brazil together account for over 50% of the company's revenue.

The EBITDA margin improved in the period, standing at 64.3%, compared to 61%

in the same period last year. This rise was driven by the growing effect of the Group's efficiency programme, which is expected to generate total savings of more than €730Mn during the 2011-2014 period.

Income statement

Abertis posted revenue of €2.306Bn in the first half of the year, up 5% on the same period the previous year, mainly due to higher traffic volumes and change in the scope of consolidation.

Toll-road activities generated 87% of total revenue, while the remaining 13%

came from the telecommunications sector. Operating expenses were 4.1% less in the period, due essentially to the impact of exchange rates and the effect of the operating efficiency plan, which offset increases resulting from changes to the scope of consolidation.

EBITDA totalled €1.483Bn (+11%), due to, among other factors, the strong operating performance and the full integration of Hispasat and Metropistas in the Group's accounts.

Debt structure and investments

Abertis's net debt totalled €13.597Bn in the first half. Of total debt, 63% was established with a guarantee by the projects themselves (without recourse). 93% of the debt is long-term and 86% at fixed interest. During this period Abertis benefitted from exceptional capital-market conditions both in sovereign and corporate debt and con-

THE GROUP'S GLOBAL
NET RESULT WAS €306MN
IN THE FIRST SIX MONTHS
OF THE YEAR



2,306
million euros,
operating revenue
(+5%).

1,483
million euros,
EBITDA (+11%).

306
million euros,
net result (+5%)

9%
comparable
net result.



Key points

- The Group improved its profit margin (EBITDA margin) by more than 3 points in the past year, a result of the increasing effect of the efficiency plans, which are expected to accumulate a total saving for the 2011-2014 period of more than €730Mn by the end of the year.
- In Spain, traffic continued the upwards trend started at the beginning of the year, with an accumulated rise to June of +1.7%, the best first half of the past seven years.
- In the Group total, traffic grew by 3% in the period, thanks also to the rises in Chile (+4.3%), Brazil (+3.8%) and France (+3.4%), which evolved above the company's forecasts.
- Refinancing activity during the first half was intense and, in various operations, involved refinancing more than €1Bn. Of note was the June issue of the cheapest bond recorded by an Ibex company for a term of more than 10 years and which closed with a coupon of 2.5%.
- The international business represented around two-thirds of the Group's consolidated total. France and Brazil now together provide more than 50% of the company's revenue.
- Total investments made during the first half came in at nearly €600Mn, of which over €200Mn was invested in Spain.

tinued to work on the process of optimising the maturity and cost reduction profile of its debt. In total, the Group carried out refinancing transactions for more than €1Bn.

In March, the Group completed two bond issues for qualified investors totalling €350Mn, with an annual coupon of 3.125% and 10- and 12-year maturity periods. This is the first time the company has tapped long-term financing, yet another indication of its financial credibility.

Of note too was the operation performed last June, by which Abertis issued €700Mn at a 10-year term, with a coupon of 2.5%, the lowest ever for a Spanish issue. At the same time, the Group launched a buy-back offer with maturities in 2016 (4.625% coupon) and 2017 (5.125% coupon), which were exchanged for the new bonds issued.

Total investments in the first half amounted to near €600Mn, of which more than €200Mn was invested in Spain. Opex and capex investments in the period came to €370Mn. The main expansion projects



THE INVESTMENT TOTAL CAME IN AT NEARLY €600MN, OF WHICH OVER €200MN WAS INVESTED IN SPAIN

in the period related to improvements and enlargements on toll roads in Brazil (€260Mn) and investment in the satellite business (€26Mn).

The Group also invested €214Mn in growth projects, with the acquisition of an additional 6% in Metropistas (€32Mn), the purchase of a further 8.59% in Infraestructura 2000 in Chile (€17Mn), the acquisition of 643 cell sites from Telefónica and Yoigo (€70Mn) and the acquisition of the TowerCo tower operator in Italy (€95Mn).

Development of the Group's businesses

Abertis's toll-road business brought in €2.004Bn in revenue (87%) and €1.33Bn in EBITDA (90%). Traffic across the Abertis toll-road network as a whole in the first six months of 2014 reflected had an Average Daily Traffic of 20,974 vehicles (+3%). For its part, the telecommunications business closed the first half with revenue of €300Mn and an EBITDA of €168Mn. In the terrestrial sphere, the telecommunications figures included the income derived from the expansion of the new mobile cell-sites management business. The satellite sphere included a larger contribution from Hispasat, due the increase in Abertis's stake to 57.05% in November 2013 with the subsequent buyout, which until then had been consolidated by the equity method.

New CSR committee on the Board of Directors

The Abertis Board of Directors, at the proposal of the Appointments and Remuneration Committee, agreed at its last session to create a new Committee specifically to analyse and settle questions concerning corporate social responsibility. The new committee will be formed by Salvador Alemany (president), María Teresa Costa, Susana Gallardo, Santiago Ramírez, Manuel Torreblanca and Juan Villar-Mir de Fuentes. The non-board member secretary will be Josep Maria Coronas. ■



Profit and loss account and balance sheet

Profit and loss account January-June 2014			
	(€ Mn)		
	JUN 2014	JUN 2013	VAR
Operating income	2,306	2,196	5.0%
Operating costs	-823	-858	-4.1%
EBITDA	1,483	1,339	11%
Provision for depreciation	-619	-551	12.4%
Operating results	864	788	9.7%
Financial result	-370	-338	
Equity method result	15	27	
Company tax	-150	-140	
Discontinued operations (airports)	5	9	
Year result	364	346	5.3%
Minority interests	-58	-53	
Net profit	306	293	5%

January-June 2014 Balance		
	(€ Mn)	
	JUNE 2014	DEC 2013
Tangible and intangible fixed assets	19,633	18,627
Financial assets	4,252	4,403
Current assets	1,109	1,100
Cash and banks	1,804	3,043
Assets held for sale	455	532
TOTAL ASSETS	27,253	27,705
Equity	6,707	6,562
Non-current financial debt	13,999	14,517
Non-current liabilities	3,628	3,550
Current financial debt	1,402	1,457
Current liabilities	1,417	1,496
Liabilities held for sale	99	123
TOTAL LIABILITIES	27,253	27,705

2014 General Meeting of Shareholders

Abertis has consolidated its position as a global company and focuses on growth to continue to create value for the shareholder

TEXT AND PHOTOS ABERTIS



Abertis assessed the 2013 financial year, when the Group consolidated its business strategy, at the General Meeting of Shareholders in April. Abertis president Salvador Alemany told the shareholders that "2013 was the first year in which we consolidated the new concession companies in Brazil and Chile, which have contributed decisively to changing the Group scope, positioning us as world leaders in toll road management". Salvador Alemany stressed "geographical diversification, increased size, a focus on the toll road and telecommunications businesses and efficient management of resources" as the primary keys of the company's management.

Meanwhile, Abertis CEO Francisco Reynés stressed to shareholders that in 2013 the company made investments worth almost €1.2Bn, taking into account those earmarked for growth - among which were the takeover of Hispasat and purchase of mobile cell sites from Telefónica and Yoigo - and capex investments for maintenance, improvement and expansion of existing assets under management.

The Group continued in 2013 with the process of focusing the asset portfolio with divestments amounting to €1Bn, following the sale of the airport business and a 3% stake in Eutelsat. Francisco Reynés also mentioned the reinforcement of Abertis's industrial role in various businesses in which

it had previously held a financial contribution. In this respect he included the takeover of Hispasat in 2013, after the purchase of 16% from the INTA aerospace institute. He also highlighted the purchase in 2014 of an additional 6% of Metropistas in Puerto Rico, taking the Group's stake up to 51% of the capital, and the acquisition in Chile of 9% of the toll-road concession companies Los Libertadores and Autopistas del Sol, giving the Group more than 50% of their capital.

Sound results that make continued growth possible

In relation to the financial results, Francisco Reynés wanted to highlight the "substantial improvement in the margin and the sustainable growth of profit", with a major boost to the company's revenue (25%) and EBITDA (24%) as a result of the incorporation of the new businesses in Brazil and Chile.

The CEO also emphasised the importance of the policy of strengthening the balance sheet and reducing the debt carried out by the Group in 2013, with a decrease



ABERTIS WILL CARRY OUT OPEX INVESTMENTS WORTH MORE THAN €1.3BN IN 2014, 35% IN SPAIN



CEO Francisco Reynés explained the improvement in Abertis's figures and the sustainable growth in profit to the general meeting of shareholders.

of net debt of approximately €1Bn, which placed its debt ratio at 4.5x. The work of managing the balance sheet was rewarded in 2013 with an improved outlook for Abertis by the Standard & Poor's rating.

He also pointed out the remarkable investor appetite raised by the various bond issues that Abertis made in 2013, both at corporate level and with its subsidiaries in France, Puerto Rico and Brazil, totalling more than €1.5Bn and making it possible to extend the maturity of the Group's debt. In addition, he mentioned that Abertis has its financing requirements covered until 2017.

Meanwhile, the Group Efficiency Plan, which was started in 2010 and will be com-



pleted this year, continues to offer results above forecasts. It is estimated that in 2014 the accumulated savings will come to more than €730Mn. In 2013 alone they came to €226Mn. The Abertis CEO announced that the Group is working on the introduction of a similar Efficiency Plan in Brazil, Argentina, Chile and Puerto Rico for the 2015-2017 period.

Traffic outlook for 2014

Francisco Reynés gave the shareholders the traffic data for the first two months of 2014 in Spain, which rose for the first time since 2008, with an increase of 1.5%. In France, the first two months also closed on a posi-

tive note, with a 3.4% rise. Brazil and Chile maintained a steady tendency to positive growth for this period.

The Abertis CEO highlighted the positive evolution of traffic on the tolls roads that characterised 2013. On the Group's toll roads as a whole, Average Daily Traffic



ABERTIS HAS BOOSTED ITS STRATEGY OF SHORING UP THE BALANCE WITH A DEBT REDUCTION OF NEARLY €1BN

(ADT) rose by 1.5%, with notable progress in Brazil and Chile. The positive data from these countries and from France made up for the reductions in Spain which, nonetheless, began to register a change of trend in the third quarter. Between September and December traffic fell by barely 0.8%, the best percentage since 2008. In this respect, he emphasised heavy goods traffic, which ended 2013 on a positive note for the first time since 2007.

Challenges for 2014

The main strategic target for 2014, according to Francisco Reynés, will be to continue to create value for shareholders in the challenge



The Abertis Group Board of Directors, after the General Meeting of Shareholders.

of making Abertis a more profitable, efficient, sound and even more global company.

Growth and internationalisation will continue to be the pillars of Group management, with a view to the toll-road sector in North America, Europe and Australia. The company is also working on projects that will definitively boost the internationalisation of the telecommunications business through both the satellite sector and mobile cell sites.

In this respect, Francisco Reynés noted the commitment to growth with financial discipline, with investments that can generate value for shareholders, with adequate returns and which do not call into question the company's credit rating or the shareholder remuneration policy. Only taking operating investments into account, regardless of potential acquisitions that may be concluded during the year, the Group plans to invest over €1.3Bn in 2014, with more than €450Mn (35%) in Spain.

THE GROUP'S EFFICIENCY DRIVE, STARTED IN 2010, WILL DELIVER ACCUMULATED SAVINGS OF MORE THAN €730MN IN 2014

For his part, the Abertis president stressed the good outlook for this year thanks to the improved economic situation in the economies in which the company operates, which will allow the Group to continue generating revenue with which it can finance its growth objectives. Salvador Alemany said he was convinced there is a high potential for creating value, while reiterating the importance of continuing to boost schemes for public-private cooperation in the countries where Abertis operates. The president highlighted the case of Chile,

"with a concession model that is widely developed and extended" and France, "with the update of its *Paquet Vert*, which makes a commitment to new short-term private investment in exchange for the extension of concession periods". According to the president these are "examples of what can be achieved in this area with a consistent and harmonious policy".

In relation to this point, Salvador Alemany also mentioned the commitment of the European Union to these policies, embodied in the new Concessions Directive and the Eurovignette: "Spain continues to be the great exception among the major European countries in the effective application of the Eurovignette. A decision that is not neutral because it affects the revenue policy – with a loss of profit for the Administration – as well as spending on operations and maintenance, with budget items that could be reduced or applied to other more pressing needs," said the president.

Excellent stock-market performance

2013 was a growth year for Abertis shares on the stock exchange, with a 37% increase in value, well above the 21% of the selective



Junta General



THE GENERAL MEETING OF SHAREHOLDERS APPROVED THE PAYMENT OF A GROSS ORDINARY DIVIDEND OF €0.33 PER SHARE

IBEX 35 index. Taking the last five years into account, the difference between Abertis and the selective index is 70%.

The combined effect of the stock market appreciation, the dividend paid and the expansion of released capital placed the average annual return obtained by an Abertis shareholder in the 2004-2013 period at 16%. For the Group president, "very few shares can emulate a similar level of consistency in their performance, and this reinforces the attraction of a share for the 60,000-plus shareholders that make up this significant free float cushion of 43%, a percentage that gives the share high liquidity and reinforces the trust and confidence in the project by our reference partners".

Changes on the Board of Directors

The General Meeting of Shareholders agreed to the appointment, by cooption, of Susana Gallardo Torrededía as an independent director, at the proposal of Criteria CaixaHolding, to replace Ricardo Fornesa Ribó, who passed away last March, for whom Abertis president Salvador Alemany also had words of friendship and thanks when he addressed the meeting.

After the acceptance of the new independent director there are now four women sitting on the Board of Directors of Abertis, almost 25% of the total.

Furthermore, the independent board member María Teresa Costa Campi was appointed a member of the Appointments and Remuneration Committee. Her incorporation is added to the appointment of board member Mónica López-Monís Gallego in February as Chair of the Committee.

Thus, the active participation of the independent directors on the delegated supervisory bodies increases, reinforcing the Group's commitment to follow international best practices of Corporate Governance, as

noted by the president Salvador Alemany in his speech.

Complementary dividend and other GMS agreements

The Abertis General Meeting of Shareholders also approved the distribution of a gross supplementary ordinary dividend of €0.33 per share which, together with the interim dividend paid in November 2013, brought the total gross dividend per share against 2013 earnings to €0.66 per share. The supplementary dividend was paid out on 8 April. In total, Abertis earmarked €565Mn to the distribution of ordinary dividends for 2013, a 5% increase on the previous year.

Shareholders also approved a bonus share issue against voluntary reserves consisting of one new share for every 20 old shares, with a nominal value of €3/share,



THE SHAREHOLDERS APPROVED THE INCORPORATION OF SUSANA GALLARDO ON THE BOARD OF DIRECTORS, REPLACING RICARDO FORNESA



Abertis president Salvador Alemany praised the work of the Abertis Foundation in the territories which are the core of the Group's activity.

equivalent to an amount of €128.3Mn.

Finally, Abertis shareholders green-lighted the 2013 annual accounts and the Board's reports on the company's management and remuneration policy.

Commitment to society

Company president Salvador Alemany highlighted for shareholders the work carried out by the Abertis Foundation in 2013: "The Foundation is now a tangible, active reality, committed to the countries that make up the core of our business activity. It is the vehicle that complements the work of our companies in fulfilling our mission of service to the territory".

Salvador Alemany recalled two important milestones in the year, which were the choice of the headquarters of the Abertis Foundation as a UNESCO Centre for Mediterranean Biosphere Reserves, and sponsorship of the major Dalí retrospective which broke all visitor number records at the Pompidou Centre in Paris and the Reina Sofía Museum in Madrid. ■

Abertis issues bonds at the lowest interest rate

The Group exchanged old issues with shorter terms for new bonds to extend the average maturity of its debt and reduce the financial cost

TEXT AND PHOTOS ABERTIS



With this issue, Abertis benefitted from exceptional capital market conditions, both in sovereign and corporate debt.

Taking advantage of the good market time to issue debt, Abertis launched a €700Mn bond issue in June with a maturity of 10 years and 8 months and a coupon of 2.5%. This was the lowest coupon achieved by a Spanish company in large-size issues. The Group also launched a buy-back offer of shares maturing in 2016 (4.625% coupon) and 2017 (5.125% coupon). After the closure of this repurchase operation, the bonds will be exchanged for the new bonds issued.

In this way, Abertis benefitted from exceptional capital-market conditions both in sovereign and corporate debt and continued to



ABERTIS HAS NO IMPORTANT FUNDING REQUIREMENTS UNTIL THE END OF 2017. THE GROUP'S NET DEBT STOOD AT €13.155BN AT THE CLOSE OF 2013

work on the process of optimising the maturity and cost reduction profile of its debt.

Bank debt reduction

This issue was added to other issues made during 2014 at 10 and 12 years with a coupon of 3.125%. The sum of these issues made it possible to reduce the weight of the bank debt in recent months and increase the weight of the debt on the capital market. Abertis has no important funding requirements until the end of 2017. The Group's net debt came to €13.155Bn at the close of 2013. ■

link

 abertis

JULY 2014 N.10 - SECOND SEASON



VISIT THE ON LINE EDITION OF THE LINK ABERTIS MAGAZINE.

AN IMPROVED VERSION WITH AUDIOVISUAL CONTENT AND MORE DETAILED INFORMATION SO YOU CAN FIND
OUT THE LATEST NEWS REGARDING WHAT'S HAPPENING IN THE ABERTIS GROUP.

Commitment:
*Creating value for
our shareholders*

Result:
Abertis' total
shareholder return
since 2005 is 200%

Abertis has
paid out over
€3.2Bn in dividends
since 2009



Abertis is a leading international group in the management of toll roads and telecommunications infrastructures. A global group present in 11 countries and with over 17,000 employees, aimed at the generation of value through investments in infrastructures which contribute to the economic and social development of the territories and countries in which it operates.

abertis.com

 **abertis**
commitment & delivery