

# link

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Strategic Plan 2015-2017

# New commitments for the future



Abertis es el grupo líder mundial en la gestión de autopistas de peaje e infraestructuras de telecomunicaciones. Un grupo global, con presencia en 11 países y más de 17.000 empleados, orientado a la creación de valor a través de la inversión en infraestructuras que contribuyan al desarrollo económico y social de los territorios y países donde opera.

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 cumplimos nuestros compromisos



ABERTIS HAS DEMONSTRATED THROUGHOUT THIS LONG CYCLE OF CRISIS AND ECONOMIC UNCERTAINTY, WHICH BEGAN IN 2007, AN OBVIOUS CAPACITY TO ADAPT, ANTICIPATE AND TRANSFORM.

SALVADOR ALEMANY  
 PRESIDENT OF ABERTIS



## New roadmap, ongoing challenges

Almost two years ago, long before sustained recovery in Europe was in sight, I described on these very pages<sup>1</sup> the challenge that we face when it comes to driving our projects in a world marked by *volatility, uncertainty, change and ambiguity*. A "VUCA" world according to the acronym.

This brought me back to a train of thought that has permanently accompanied me throughout my professional life: the responsibility that we have to assume in order to make a reality the transformation projects that can adapt our roadmap, in a practical way and in real time, to circumstances and a context that are rapidly changing.

We can find the specific embodiment of this in the strategy that we have set in order to try and keep one step ahead of developments in the markets in which we operate. By offering new solutions and alternatives to the customers and public administrations that we work with and building, as far as possible and in all matters that depend on us, a sustainable advantage that offers security and, above all, a plan and a future for our businesses and, alongside them, for those who work with us to make them a reality.

Abertis has demonstrated throughout this long cycle of crisis and economic uncertainty, which began in 2007, an obvious capacity to adapt, anticipate and transform. We have made decisions that redefine the make-up of the Group, but this is nothing unusual in the history of a company whose path since the beginning of the 21st century has been marked by an ambition for growth and internationalisation, and which has also been profoundly conditioned by one of the most difficult and complex economic cycles of the last 70 years.

Abertis has gained focus and dimension, without this compromising or calling into question the path and viability of businesses that are now finding their own space in order to grow as business projects with their own identity, with greater visibility and flexibility for building its future –as can be seen in the plan for our terrestrial telecommunications business to go public in 2015. In short, it is a question of enhancing our competitive

advantages and consolidating our leadership capacity in the sectors in which the Group companies operate.

We are currently updating our roadmap looking towards the horizon we expect to see by 2017, but the challenges that we face are not new ones: maintaining this competitive advantage and continuing to provide constructive solutions that allow socially and economically sustainable development of infrastructures that constitute a key factor for the social progress as well as the attractiveness and competitiveness of our countries.

It is therefore essential, as Professor Francisco Pérez states in his article on *The sustainability of investment in infrastructure*, to develop formulas that allow investment in the formation of what we technically define as public capital to moderate its procyclical nature (it increases in the high phase of the economic cycle and decreases in the low phase to reduce deficit and debt). It therefore becomes necessary to make use of systems for evaluating and selecting investment projects based on realistic assumptions that guarantee a balance between installed capacity (infrastructure stock available) and level of use; and making use of sustainable financing systems –public and private collaboration schemes continue to form a fundamental part of the solution– which allow the process of accumulation of public capital to remain constant and for its effects on added demand at times of economic crisis to truly counter the cycle. In other words by lessening the negative impact.

In this line of thinking we can interpret the boost that the new European Commission wishes to give the EU economy with the so-called investment and growth package, intended to energise public projects which, due to their performance and return, attract interest from private sector investors. For a group like Abertis, the possibility of actively participating in projects designed to build a Europe that is better connected thanks to an efficient transport infrastructure network or the roll-out of new electronic communications constitutes a source of opportunities –ongoing challenges– for a new type of roadmap. ■

<sup>(1)</sup> "Prepared for a 'Vuca'" world, *Link* n° 8 July 2013



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- His fields of specialisation are economic growth, competitiveness, regional economics, the economics of education and public finance.
- He has published 54 books in collaboration and over 170 articles in specialist national and international journals.
- He has supervised nine doctoral theses and more than a hundred national and international research projects.



# The sustainability of investment in infrastructure

Investment in infrastructure in Spain during the 21st century is characterised by its irregular nature and the decreasing productivity of accumulated capital, as the stock has risen by 25% more than the GDP. Both aspects call into question a public investment pattern which, unless it alters, will not turn out to be sustainable

TEXT AND PHOTOS ABERTIS

During the long period of crisis that has been affecting Spain, we have seen confirmation that public investment does not act as a stabiliser of activity levels but quite the opposite. No other area of public spending has undergone such intensive adjustments as investment. Falls in investment have contributed to correcting the deficit, but also to reducing aggregate demand and employment in the construction industry, which was formerly oversized and is now severely affected by the reduction in private spending.

The rhythms of formation of pro-cyclical public capital have several negative consequences. Firstly, they highlight the fact that their financial programming is far from optimal, since falls in investment are frequently due to lack of resources. Secondly, the irregular nature of investment effort in infrastructure prevents it from contributing to the modulation of cyclical fluctuations and prejudices selection of the right projects. Rather, to the contrary, these fluctuations are not only due to the performance of private demand components that are difficult to control, but also to government actions with frequent budget performance driven by the economic situation: strong investment programmes by all administrations in times of expansion—supported by the increase in tax collection and financial facilities—and harsh cuts in times of recession, due to the lack of resources. The criteria are relaxed in times of economic boom, when there are resources available for almost everything, and they

become stricter in times of crisis to the point of preventing actions that would be fully justified by their economic and social profitability.

If falls in investment effort are intensive and prolonged, as has happened in recent years, they may lead to reduction of the stock of accumulated public capital and the flow of services that it provides. This happens if the gross capital formation cannot cover the depreciation of the existing stock, as has happened in Spain in the last few budget years in the area of transport infrastructure and even more so in other investments. According to the latest calculations from the FBBVA-Ivie capital services, which use international criteria agreed by the OECD countries, in 2012 the depreciation of public capital exceeded the formation of gross capital that had taken place. As investment has continued to fall since then, not even the depreciation has been covered.

The scope of these stock reductions is lower than in the past because Spain no longer suffers from generalised deficits in infrastructure. Thanks to the strong accumulation process carried out over the past few decades, the current infrastructure provision in Spain is greater than that of France, Germany and the United Kingdom in proportion to the population and also when compared with the GDP. Therefore, the slowdown in the pace of investment does not mean that brake has been put on the process of convergence that had already been completed and even exceeded in some areas.



So, at present Spain has more public capital than many other countries. Nonetheless, greater infrastructure provision (in relative terms) than that of other economies is not good news in itself, because it means that the productivity of the accumulated assets is lower. The fact that other European countries generate more added value per unit of public capital—and the same thing is happening with private capital—than Spain should make us think carefully about the causes and consequences of this situation.

Among the causes, one is that many projects have been selected based on not very realistic performance hypotheses, which are highly dependent on optimistic scenarios about the progress of the economy and completely opposed to the crisis being suffered. The consequence of this is that there is now much more installed capacity with a low level of use.

A second cause is that some of the infrastructure projects have required investments

THE FACT THAT OTHER EUROPEAN COUNTRIES GENERATE MORE ADDED VALUE PER UNIT OF PUBLIC CAPITAL THAN SPAIN SHOULD MAKE US THINK CAREFULLY ABOUT THE CAUSES AND CONSEQUENCES OF THIS SITUATION

—and have generated debt— which it will be difficult to recover even in favourable scenarios, given their potential levels of use and high operating and amortisation costs. The consequence of this is that the productivity of this capital will always be limited.

Limited use and low productivity of the infrastructure stock limits its ability to contribute to generating revenue in the country, undermining growth of public revenues and the ability of the administrations to have

resources available in order to continue to invest. Inadequate programming of projects, however much it promotes intensive investment effort in any of its phases and has a short term knock-on effect, will economically and financially inhibit accumulation in the medium term. On the other hand, careful selection of investment projects in infrastructure based on their ability to generate services that contribute to generating value sustains the process of accumulation of public capital.

Public opinion, the various administrations and the private agents interested in building infrastructure in Spain should learn an important lesson from these seven lean years: investments are not good per se, only when they offer effective services. Their medium and long term productivity is an essential condition to offset the effort represented by dedicating the country's savings to financing them, a rule that is also valid for infrastructure. ■

Ready to face the future

# Abertis presents its new roadmap

The company gave details to the London investment community about its new Strategic Plan for the 2015-2017 period, in which it explained its financial targets and the lines to be followed by its businesses

TEXT AND PHOTOS ABERTIS



After a successful four-year period between 2011 and 2014, in which the company has made a transformational leap, Abertis is getting ready to give new impetus to its targeting strategy, to an increase in shareholder returns, to the search for efficiency, to international growth and to a new organisational structure. These are the main outlines of the Strategic Plan that the company presented in October to the City of London investor community and which will be its roadmap for the next three years.

From the point of view of targeting, this new impetus takes the form of the intention to launch on the stock market in 2015—subject to market conditions—the Abertis terrestrial telecommunications business, which currently makes up a network of approximately 8,000 broadcasting masts (radio and television) and towering masts (mobile telephony).

The launch of this business on the stock market will allow Abertis to obtain resources so that it can continue to grow in the toll road business and reinforce its commitment to financial solvency (corporate rating) and returns for shareholders.

## Stock market launch of the telecommunications business

For the terrestrial telecommunications division, the stock market launch will involve an increase in its financial flexibility and the visibility of the business, at a time when there is a great appetite in the market for telecommunications infrastructure projects. Furthermore, in the future, it will be possible to attract new resources to finance the growth and internationalisation of this division, in a market that is currently offering a number of opportunities, especially in the mobile telephone mast segment in Europe. The new company will operate independently of Aber-

**THE AIM OF THE NEW PLAN IS FOR ABERTIS TO ACHIEVE AN AVERAGE ANNUAL INCREASE OF 8% IN ITS EBITDA OVER THE NEXT THREE YEARS—UP TO 4 BILLION EUROS—AND 11% IN CASH FLOW**

Abertis Director of Investor Relations, Steven Fernández; Group CEO, Francisco Reynés, and Managing Director of Finance and Corporate Development, José Aljaro.

tis and will have its own brand, corporate image and management team.

In this respect, Abertis CEO, Francisco Reynés, stated that “this stock market launch will allow the terrestrial telecommunications business to continue with the growth process that it has been experiencing in recent years, so that it can make better use of the opportunities that are arising in the telecommunications infrastructure market and enhance its potential as a neutral operator in the international arena”.

## Growth of the return for shareholders

During the presentation of the Strategic Plan, which drew together more than a hundred analysts and investors, Abertis also announced an improvement in the policy on returns for shareholders for the next three years.

The dividend per share will increase by 5% each year until 2017 which, added to the traditional bonus share issue of 1 new share for every 20 old ones, will involve an increase in shareholder remuneration of 10% per year. The company also announced a share buy-back plan for up to 5% of the capital between 2015 and 2017. With the new shareholder remuneration policy, it is estimated that in ordinary dividends alone the company will distribute more than 2 billion euros over the next three years.

## Financial and efficiency targets

The target of the new plan is for Abertis to achieve average annual growth over the next three years, within a constant scope and exchange rate, of 8% of its gross operating profit (Ebitda) —up to 4 billion euros— and

**FOR THE TELECOMMUNICATIONS DIVISION, THE STOCK MARKET LAUNCH WILL INVOLVE AN INCREASE IN ITS FINANCIAL FLEXIBILITY AND THE VISIBILITY OF THE BUSINESS**

**THE EFFICIENCY PLAN WILL MAKE IT POSSIBLE TO IMPROVE THE ABERTIS EBITDA BY 4 POINTS, FROM THE 64% ESTIMATED FOR 2014 TO THE 68% ESTIMATED FOR 2017**

11% in cash flow, as well as becoming consolidated in the market in a privileged position to continue to make the most of the business opportunities that may arise in its main toll roads business, with special emphasis on the international arena.

Furthermore, Abertis has also announced the start of a new efficiency plan for 2015-2017, which is expected to generate savings of up to 450 million euros and will concentrate on the Group's businesses in France, Brazil and Spain. It is estimated that on its completion in 2017 the new efficiency plan will have generated over 1.4 billion euros in additional enterprise value (EV) for Abertis.

All of this will make it possible to improve the Abertis Ebitda by four points, from the 64% estimated for 2014 to the 68% estimated for 2017. The new efficiency plan will reinforce the



2015-17 Management key targets	
EBITDA 2017	4* (+8% CAGR)
EBITDA 2017 margin	68% (+340 bps)
Discr. cash flow CF 2015-2017	5* (+11% CAGR)
Dividends 2015-2017	2.2* (+10% CAGR)

\*Billion euros.

work carried out in this area over the last four years (2011-2014), in which combined savings of more than 700 million euros were achieved.

**Boosting organic and inorganic growth**

Between 2015 and 2017, Abertis will maintain its commitment to both organic and inorganic

growth in the toll roads business. In the case of growth through acquisitions, there are currently several projects under consideration in priority markets for the Group (western Europe and North America). These projects are being analysed under strict financial discipline, from the point of view of the industrial role that characterises the company, and they will only be started up if they do not pose any risk either to the Group's dividend policy or to its financial strength (rating).

As for organic growth, the company's efforts will be concentrated over the next

**THERE ARE SEVERAL PROJECTS UNDER CONSIDERATION IN PRIORITY MARKETS FOR THE GROUP (WESTERN EUROPE AND NORTH AMERICA)**

three years on achieving new extensions to the concession periods in its current asset portfolio. In this respect, the Abertis CEO announced that there are up to 16 projects to be considered and he gave as an example the case of the Arteris toll road concession company, which recently reached an agreement to make investments in exchange for a six-month extension of the concession.

"These are operations in which all parties involved can win. In this case the Brazilian government is able to extend and improve its high capacity road network and reduce congestion and accident rates, with an improvement to customer service; and the concession company is able to lengthen the average maturity period of its portfolio."

**Negotiation in Chile for extension of concessions**

Similar agreements are being negotiated in other countries, such as Chile, where negotiations have been opened for investments of up to 500 million euros in exchange for



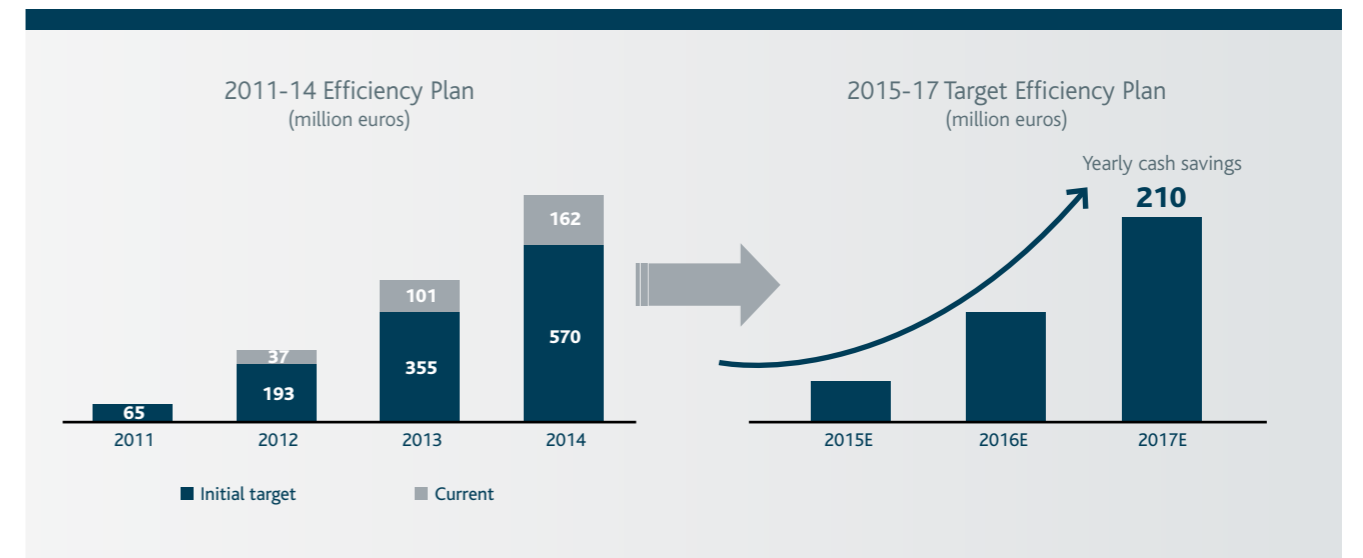
Abertis CEO, Francisco Reynés, talking to the media following the presentation in London.



The scene at the presentation to the British capital investment community.

extensions of between two and five years of the duration of concessions such as Autopista del Sol, Rutas del Pacífico, Autopista Los Libertadores and Elqui. In France, approval of the Plan Relance is expected to take place very soon, with an investment of almost 600 million euros in the Sanef and Sapn toll road systems in exchange for average extensions to the concession period of 2.5 years. ■

**WITH THE NEW ORGANISATIONAL STRUCTURE, THE DEVELOPMENT OF THE INDUSTRIAL ROLE OF ABERTIS IS GUARANTEED AND THE MANAGEMENT TEAM IS ALIGNED WITH THE TARGETS OF THE GROUP AND ITS SHAREHOLDERS**



To meet the challenges of a new phase

# The Group restructures its senior management

Abertis is simplifying its corporate area and redefining the role of the Group in relation to its business units

TEXT AND PHOTOS ABERTIS

In the context of the presentation of the Strategic Plan carried out in London, changes to the company organisation were also announced. These changes are intended to meet the challenges of a new phase characterised by an improvement in competitiveness as well as adaptation to the challenges of the current and future scenarios. In addition, the role of the Group in relation to its business units is being redefined, so as to guarantee the development

of the industrial role of Abertis and align the management team with the targets of the Group and its shareholders.

The main changes to the organisational structure are taking place in the corporate area, where the organisation is being simplified. Directly reporting to the CEO, Francisco Reynés, are General Financial and Corporate Development Management –led by José Aljaro–, Industrial Development General Management –which will be headed by Josep Lluís Giménez

Sevilla– and the General and Corporate Affairs Secretariat –with Josep Maria Coronas in charge–, as well as Human Resources Management, which is to be run by Joan Rafel. Elsewhere, Lluís Deulofeu, who was until recently the Abertis Managing Director of Internal Resources and Efficiency, is now taking on the role of Managing Director of the Sanef concession company, replacing François Gauthey.

Also directly reporting to the CEO are the general management areas of all busi-

nesses in the Group (Autopistas Spain, Sanef in France, Arteris in Brazil, Autopistas Chile, Autopistas Internacional, Toll Solutions International, Telecom Terrestre and Hispasat, which remain in place).

The main new items introduced are the changes to the General Management of Autopistas Spain, which will now be under the leadership of Antonio Español to replace Josep Lluís Giménez Sevilla, who will now take on the position of new Managing Director of Industrial Development. This new General Management covers a lot of the duties that had so far been combined in the former General Resources and Efficiency Management, which was headed by Lluís Deulofeu, and has new added responsibilities specifically related to the development of the industrial role of the Abertis Group. Lluís Deulofeu will now be the new Managing Director of Sanef.

## THE MAIN CHANGES TO THE ORGANISATIONAL STRUCTURE ARE TAKING PLACE IN THE CORPORATE AREA, WHERE THE ORGANISATION IS BEING SIMPLIFIED

Furthermore, in order to strengthen the presence of Abertis in toll system technology projects, as well as entry into geographical target markets for the Group, the Toll Solutions International (TSI) business division is to split from Sanef and become a separate business unit within the Abertis Group. This unit will concentrate on the technological development of toll systems, mainly free-flow, and on specialist toll collection management companies using this technology (toll chargers). François Gauthey, who has been the Managing Director of Sanef until this time, will now assume responsibility for the Toll Solutions International (TSI) business as Managing Director, reporting directly to Abertis CEO, Francisco Reynés. This division manages such important contracts as the largest European toll system, the Dartford Crossing in London (UK); the longest toll bridge in the world, the Portmann Bridge in Vancouver (Canada), and the management of two bridges in Rhode Island (USA).



François Gauthey, Managing Director of Toll Solutions International.



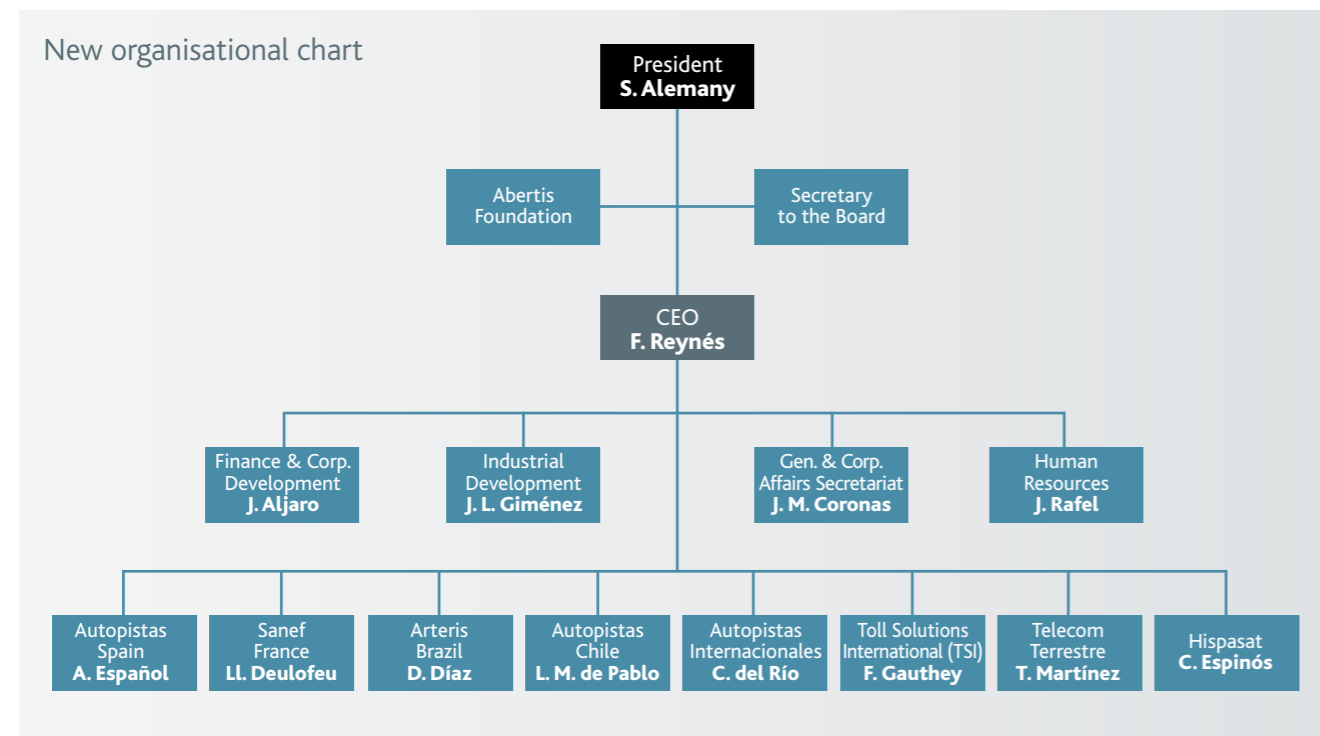
Josep Lluís Giménez Sevilla, Managing Director of Industrial Development.



Antoni Español, Managing Director of Autopistas Spain.



Lluís Deulofeu, Managing Director of Sanef.



New cycle in the company

# Abertis Telecom gets ready to go public

The company is beginning a new phase in which its aim is to take up a position at international level as a key operator in the terrestrial communications segment

TEXT AND PHOTOS ABERTIS

The Abertis terrestrial telecommunications business, currently called Abertis Telecom Terrestre, is starting on a new cycle marked by its launch on the stock market in 2015, which comes in addition to its plans to become one of the main international operators in the provision of telecommunications infrastructure services.

To turn these objectives into reality, Abertis Telecom will gradually integrate into

IN FUTURE, ABERTIS TELECOM WILL BE OPERATING INDEPENDENTLY AND WILL HAVE ITS OWN BRAND, CORPORATE IDENTITY AND MANAGEMENT TEAM

ABERTIS TELECOM WILL PROVIDE ITSELF WITH THE REQUIRED STRUCTURE AND HAS ANNOUNCED THE CREATION OF TWO NEW AREAS: FINANCE AND CORPORATE DEVELOPMENT; PUBLIC AND CORPORATE AFFAIRS

its organisational structure the capabilities and duties that guarantee its capacity for response and action in all fields and management areas of the company, and which had so far been provided partly or completely by the Group's corporate areas.

In this respect, the company has announced the creation of two new areas integrated into its organisation that are going to play a key role in the imminent plans for going public and the projects for growth and internationalisation.

On the one hand, there is the Finance and Corporate Development area, which will cover all financial management for the terrestrial telecommunications business, corporate development, strategic planning, business control, investor relations and tax management. This new area will report directly to the Managing Director of Abertis Telecom, **Tobías Martínez**, and will be managed by José Manuel Asia as CFO (chief financial officer), who until now was Director of Strategic Planning and Corporate Development for the Abertis Group.

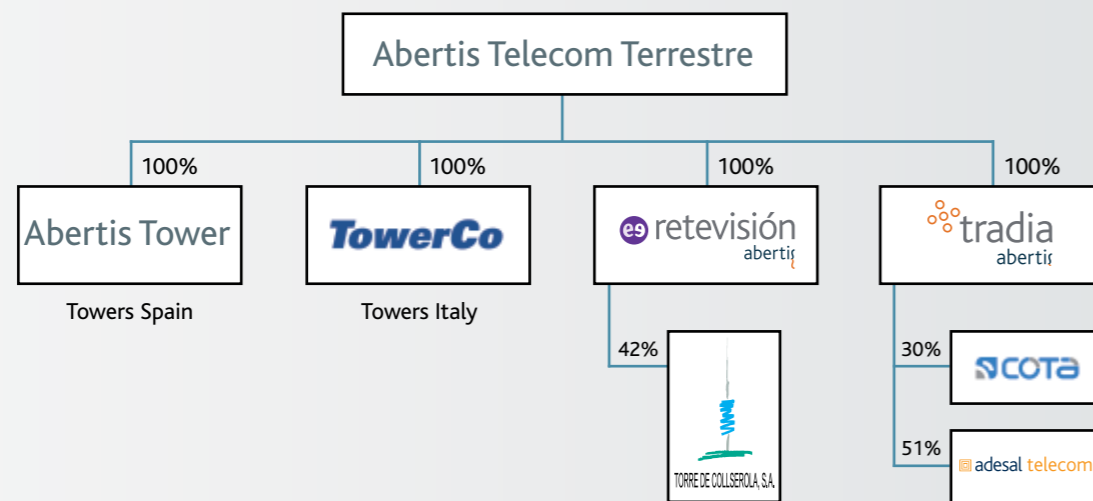
In addition, the Public and Corporate Affairs area is being created, which will include the company's external communications, institutional and government relations (Euro-



Tobías Martínez, Managing Director of Abertis Telecom.

pean Union and administrations), brand management and corporate responsibility. Joining this new area, which will also report directly to the Managing Director, will be Antoni Brunet, who until now was Director of European Affairs and the Abertis President's and Studies Office. ■

Corporate structure of Abertis Telecom Terrestre  
100% owned by Abertis and operating as an standalone company.



Although the ATT's subsidiaries are structured into four entities, it operates as one company.



President of SEOPAN

# Julián Núñez

## “Investing in infrastructure is the best solution to consolidate recovery”

The President of SEOPAN believes that 2015 will be the first year, since the crisis began, in which the construction industry as a whole will make a positive contribution to the growth of the economy and employment in Spain

TEXT AND PHOTOS ABERTIS

Julián Núñez is the President of the Spanish Association of Construction and Infrastructure Concession Companies (SEOPAN), an organisation that acts as an observer of this economic sector. He gives us an analysis of the immediate future of the crisis from his point of view.

**SEOPAN is an international industry organisation with a 57-year history. As its current President, what are the main challenges being faced today by the institution?**

The main challenge is to promote a new cycle of investment in infrastructure that can adapt in terms of origin of its financing to a budget scenario that is radically different from that of the past. Over the next few years, current debt levels will not allow investment levels equivalent to 3% of GDP, and our biggest challenge will therefore be to encourage public-private collaboration in the promotion of infrastructure and services, while at the same time making use of the stock of transport infrastructure accumulated in recent years.

**In your opinion, and judging by the latest data, how do you think the construction**

**industry in Spain is performing at the moment?**

In the residential construction sub-sector, which represents around 27% of national building activity, the crisis has reached its lowest point, with a forecast increase of 8% in demand for new housing, and this trend will continue for the next few years.

For the civil engineering works sub-sector, which represents 24% of the total activity, 2014 will be once again be a recession year, with a fall in production of between 12% and 16%, although no cut-backs in public investment are expected over the next two years. For the housing refurbishment and non-residential building sub-sectors, which represent 49% of the remaining activity, 2014 will also be

**“PRICING PER USE IS THE MOST RATIONAL AND SUSTAINABLE WAY OF GENERATING RESOURCES TO MEET THE COST OF MAINTAINING AND DEVELOPING INFRASTRUCTURE”**

a recession year, with a fall in activity of around 2%.

It can be concluded that next year will be the first year, since the crisis began, in which the construction industry as a whole will make a positive contribution to the growth of the economy and employment.

**Commitment to public investment in infrastructure is one of the measures usually made use of by governments. In your opinion, are all investments in infrastructure equally effective as a measure for stimulating the economy in times of crisis? What criteria should be taken into consideration when it comes to selecting these investments?**

A recent report from the International Monetary Fund quantified for advanced economies that, for each percentage point of public investment in GDP, additional economic growth of 0.4 points is obtained the following year, increasing its impact in subsequent years until maximum induced growth of 1.5 points of GDP is reached in the fourth year. If we add to this the tax return on investment and infrastructure –49%– and job



Julián Núñez expressed his hopes for the immediate future of the construction industry.



creation –15 jobs for every million euros invested–, we should conclude that investing in infrastructure now is the best solution for consolidating the recovery of the Spanish economy.

As a general criterion that could be considered for prioritising the investment to be made, I believe that the public administrations should only finance those investments that have a marked public service element and high social profitability but without the economic profitability possible for private enterprise.

**“PRIVATE ENTERPRISE SHOULD NOTABLY INCREASE ITS CONTRIBUTION WITH FINANCING FORMULAS THAT ARE SUSTAINABLE OVER TIME”**

■ ■ ■ **What role do you think that private enterprise should play in projects in the industry? And, specifically, what role do you think is played by companies like Abertis, which operate purely as concession companies?** The need to achieve the convergence criteria set by Europe and to deal with other social priorities in times of crisis has involved major structural cutbacks in the budgets of the investor ministries and the rest of the public administrations. In view of all of this, private enterprise should notably increase its contribution with financing formulas that are sustainable in the long term, both in the development of new infrastructure and in the conservation and maintenance of what is already in place.

A clear example of this is the importance that private enterprise has in the definition of the latest large investment programmes, both national (PITVI) and European (Juncker Plan).

Abertis is one of the largest global groups with an acknowledged capacity for mobilising resources and taking on infrastructure projects that require a high level of private financing. Such potential should be made use of to undertake the development of new investments that make it possible to define a rational and balanced transport infrastructure network.

■ ■ ■ **To what extent could the lack of uniform legislation in the European Union regarding concessions be an obstacle to the internationalisation of operators outside their country of origin?**

At European level, two opposing positions are converging. On the one hand is the need to have a common legal framework that promotes accessibility to tenders and free competition between operators. However, on the other hand is the underlying need for concession contracts not to be regulated in too strict a way that restricts their ability to adapt to any circumstances that may arise, as concession contracts last for a long time and therefore their flexibility is a basic quality that needs to be protected.

Proof of this was the processing of the directive on the awarding of con-

■ ■ ■ **“WE HAVE TO PROMOTE A NEW CYCLE OF INVESTMENT IN INFRASTRUCTURE THAT CAN ADAPT TO A BUDGET SCENARIO THAT IS DIFFERENT TO THAT OF THE PAST”**

cession contracts, where European legislators have finally opted for defining a relatively open common framework that would allow room for these modulations in the concession contract.

In any case, the new representatives of the European Parliament and the Commission have a major challenge ahead. The principle of subsidiarity clashes frequently with the cherished notion of the single market, which leads to significant inequalities and inefficiencies among the member states and, in a lot of cases, to discrimination among European citizens and companies.

■ ■ ■ **Regarding toll roads, at SEOPAN how do you see the effects of the Eurovignette directive, a measure that plans to introduce the pay per use concept, in those countries that are already applying it?**

The European institutions are taking the time to make a commitment and promote the introduction of pay per use to guarantee the development and maintenance of the road network.

In this respect, the Eurovignette directive has been the instrument chosen to regulate this principle, although it has three main limitations: its voluntary nature, the lack of specification about the use that should be made of the revenue generated and its limitation to heavy goods vehicles.

In spite of this, there are many States where the directive has been implemented (Germany, Czech Republic, Poland, etc.) and as many others that plan to introduce it over the next few years (Belgium, for example). The experience in all these countries has clearly been a positive one and has achieved significant advantages, such as generating funds for maintaining and conserving road and transport networks, rationalising and modulating traffic de-

mand on roads, renewing the heavy goods vehicles on the roads, etc.

However, the negative effect is that the *gap* that exists between the countries that have implemented this type of measure and those that do not have it is increasingly obvious, which has led to an increase in inequalities within the common market. Thus, while in some countries, such as France, 80% of the high capacity road network is financed by its users, in others, as unfortunately is the case in Spain, 80% of the high capacity road network is financed by taxpayers.

■ ■ ■ **What other measures for generating revenue or reducing expenditure could governments introduce to pay for the maintenance and development of infrastructure?**

Pricing per use is the most rational and sustainable way of generating resources to meet the cost of maintaining and developing infrastructure, both transport and public facilities. The implementation of this measure in our high capacity road network with variable rates from 0.03 euros/km (light vehicles) to 0.14 euros/km (heavy goods vehicles) would lead to annual revenue of 6.8 billion euros, a value that represents 85% of the investment budget of the Ministry of Development Group in 2015.

There are also other measures for generating revenue based on extension of the periods of specific concessions. In Spain, the decision to extend the periods from 35 to 75 years in several port concessions will lead to revenue of between 1.4 and 1.5 billion euros. Applying the same measure to the current terms of mature toll road concessions in Spain would generate a similar level of revenue, a matter that is also under consideration in other European countries.

■ ■ ■ **Faced with the challenge of climate change, what measures does SEOPAN propose to improve the environmental impact caused by the creation and maintenance of infrastructure?**

Respect for the environment forms part of the corporate social responsibility of large infrastructure companies. Therefore, in the various phases of development of any infrastructure the aim is to minimise

## Profile

- Julián Núñez is a Civil Engineer who graduated from the Polytechnic University of Madrid, and he holds an executive MBA from the Instituto de Empresa.
- Since February 2013 he has been President of SEOPAN, the Spanish Association of Construction and Infrastructure Concession Companies. From 2004 to 2013 he was Executive Vice-President of SEOPAN.
- He is also President of the CEOE Concessions and Services Commission, Vice-President of the National Construction Confederation, and Executive Vice-President of ANCOP, a member of the Board of Directors of the CEOE and SEOPAN.
- Furthermore, he is a member of the Higher Committee of State Indexes and Prices and the Contractor Classification Committee.
- He is a member of the board of the National Construction Confederation and the Construction Labour Foundation, and also a member of the Board of the Spanish Railway Foundation.

the impact on the environment by respecting the regulations on this matter, the application of efficiency criteria in the resolution of environmental problems, staff training and effective relationships with suppliers and sub-contractors.

Regarding use and operation, it is essential to internalise the external costs generated by vehicles. In this respect, the implementation of pricing policies according to pollutant class –like those governing the new version of the Eurovignette directive– involve a challenge and a decisive step forward to improve the environmental impact of road transport. ■

## Abertis Autopistas Chile Operations Management

# A team facing major challenges

Reducing accident rates and improving customer service are the greatest challenges faced on a daily basis by the Abertis Autopistas Chile Operations team

TEXT AND PHOTOS ABERTIS AUTOPISTAS CHILE

Although it may seem obvious, the main objective of the Operations Management of the toll roads that Abertis manages in Chile is to provide a service for users in accordance with the requirements set out in the respective concession contracts and those defined internally. However, this Management has major challenges to meet, which can be divided into two areas: external and internal. The first area focuses on improving the service level on the toll roads that connect Santiago de Chile with the regions, a challenge that has basically arisen as a need expressed by the road users themselves. For the above, together with the Technical Management, work is taking place on the generation of new projects, which will take the form of implementation of the free flow collection system, new service areas, lane extension and installation of CCTV cameras, amongst others. These projects will take place in the Autopista del Sol, Rutas del Pacífico and Autopista Los Libertadores concessions.

With respect to the internal challenges, the Operations Management continues to focus on the making its operational processes more efficient. This began in early 2014 with the implementation of the new operational structure that they call the "new operating model", which, added to the best practices plan, will mean that this objective is achieved. To respond to these challenges, the Manage-

ment is headed by the Operations Manager of Abertis Autopistas Chile, Christian Arbulú, who is responsible for the operations areas of the various concession companies that make up Abertis Autopistas Chile: Rutas del Elqui, Rutas del Pacífico, Autopista del Sol, Autopista Los Libertadores and Autopista Los Andes. The Operations Manager is supported by Fidel Cárdenas, as Operations Support Manager, and Diego Escobar, as head of Prevention and Environment, as well as the managers of the various concession companies.

THE TEAM IS MADE UP OF AN EXCELLENT HUMAN GROUP, COMMITTED TO THEIR WORK AND ALWAYS READY TO GIVE MORE IN ORDER TO IMPROVE

TO REDUCE THE ACCIDENT RATE, A NEW POSITION HAS BEEN CREATED, THAT OF ROAD SAFETY AND FACILITIES PROTECTION OFFICER

#### Support from Human Resources

The Operations Management has a direct relationship with all areas of the organisation in Chile. However, without a doubt, one of the areas that it works with most closely is Human Resources (HR), because this department contains almost 90% of the company's total workforce. At present, its current work with the HR area is the standardisation of the job descriptions of all employees who work on the various Abertis toll roads in Chile.

It is also important to highlight that, through the Operations Support area, work meetings with other areas of the company have been generated in order to speed up resolution of problems that originate in these other areas but have a direct effect in the Operations area. As a result of this initiative, procedures have been generated for these areas, which have been incorporated into the quality management system. One of the challenges mentioned above—which is to be even more operationally efficient—is combined with the need to have trained staff with the skills to achieve this. Therefore, in conjunction with the Human Resources area, Operations Management is in the process of defining a profile for each job in order to determine whether any gaps exist and thus be able to deliver the tools that each of our employees requires in the performance of their duties.



All members of the Abertis Autopistas Chile Operations Management team.

#### Actions for increasing safety

It is essential to mention that one of the major challenges that has been taken on is to reduce the accident rate, which has increased in the most recent period. To fulfil this task, a new position has been created in the Department, that of Road Safety and Facilities Protection Officer.

Within his area of action, he will not only be responsible for direct management by implementing actions that are aimed at reducing the number of accidents among our employees, but also for reviewing and proposing improvements to the road operation processes carried out on an everyday basis on our toll roads. Basically, the aim is to create a safety culture.



1

— 1 —  
Christian Arbulú,  
Operations Manager.  
— 2 —  
Fidel Cárdenas,  
Operations Support  
Manager.  
— 3 —  
Raúl García,  
Operations Manager  
Autopista del Sol.



2



3



4



5



6

— 4 —  
Patricio Vargas, Operations Manager  
Autopista Los Libertadores and  
Autopista Los Andes Sector Oriente.  
— 5 —  
Cristian Carreño, Operations Manager  
Rutas del Pacífico and Autopista  
Los Andes Sector Poniente.  
— 6 —  
Jean Cathalifaud, Operations  
Manager Rutas del Elqui.

**An organised and multidisciplinary team**

The team is made up of an excellent human group, committed to their work and always ready to give more, in order to improve the performance of their work. It is also a qualified team, focused on the task and the goals outlined, which is clear about the objectives of the work that it carries out every day and is characterised by its high level of organisation and discipline.

As a result of the work that the team carries out together with their colleagues from Corporate, in the last few months of 2013 a series of initiatives were introduced which are now being applied, some of which are listed below:

- Reorganisation and increase in the productivity of the collections team.
- Optimisation and centralisation of the economic control of the toll system.
- Centralisation of the operational control centre.

■ ■ ■  
**THE GREATEST CHALLENGE FACED BY THE DEPARTMENT IS UNDOUBTEDLY THAT OF REDUCING THE ACCIDENT RATE ON TOLL ROADS**

■ ■ ■  
**TOGETHER WITH TECHNOLOGY, SIGNIFICANT OPERATIONAL AND ECONOMIC BENEFITS WILL BE ACHIEVED IN THE SHORT-TERM ORGANISATION**

- Optimisation of toll system maintenance costs and ITS.

These initiatives, together with others implemented by various areas of the company, will involve savings of almost three million euros.

**Reducing the accident rate**

The greatest challenge faced by the Department is undoubtedly that of reducing the accident rate on toll roads. Some of these incidents have consequences in the media, especially those that occur on Rutas del Pacífico, which is the best known inter-city road at national level as it connects Santiago with Valparaíso, one of the largest ports in the country and the place where the National Congress is located.

Nonetheless, at times they have to deal with the problems arising from long weekends and the summer period, when intensive work has to be carried out with the authorities from the Ministry of Public Works, the police and the media with respect to the additional processes that take place during these periods for the purpose of mitigating the effect of the significant increase in the number of vehicles travelling on the toll roads.

**Technology, a key element in toll road management**

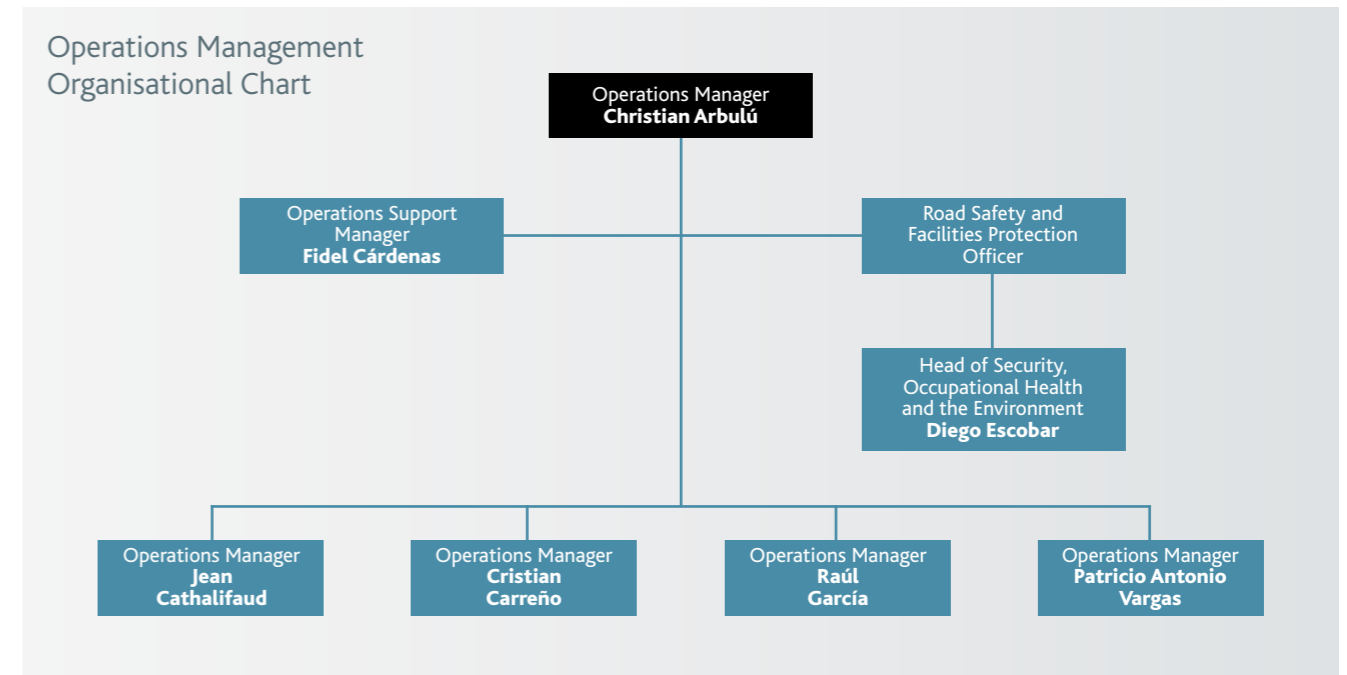
Technology is increasingly becoming a very important factor in the management of the

Abertis toll roads in Chile. Elements such as the use of traffic management systems or surveillance cameras, for example, provide key support in this management and, when integrated into a control centre, actively collaborate in solving any incidents that may occur on the road.

In addition, the implementation of new toll collection methods, as has already been

started up with the electronic toll system and the future implementation of the free flow system, will give users a better service level and, in turn, will make the company's internal processes more efficient.

Together with technology, this will mean that significant operational and economic benefits will be achieved in the short-term organisation. ■





Managing Director of Arteris

# David Díaz

## “The Arteris investment programme is one of the largest in Brazil”

He has been with Arteris for a year and a half, but he has held various positions of responsibility in the Abertis Group since 2002. In Brazil he has taken on an exciting challenge

TEXT AND PHOTOS ARTERIS

■ He had spent nine years as Director of Strategy and Corporate Development at Abertis when in 2011 he was offered the opportunity to take over the management of Abertis Autopistas América. The good results from his management and the Group's commitment to Brazil placed him in an ideal position for being invited to take up a challenge that has changed his life.

■ ■ ■  
**After almost a year and a half in charge of Arteris, what is your verdict as managing director of the company?**

Just over a year ago I landed at Guarulhos Airport, accompanied by my family, to take on one of the most important challenges of my career: I was in a new country, with a different language and culture, but at the same time with an exciting challenge in one of the largest and best companies in an exciting country. The warm welcome I received from all employees made my job a lot easier. The support and advice of José Carlos Ferreira, who was President of the company until that time, the involvement and commitment of the rest of the management team, the work of all the employees and

the trust and patience of Abertis and Brookfield were also a key part of my first year at Arteris. Many things have changed since then and that is why I am extremely happy to have been able to contribute to creating a more dynamic, efficient and profitable company, with a Group vision, and praised by all our stakeholders.

The warm words that were said to me by employees who are proud to be part of Arteris were one of my greatest rewards during the first year.

■ ■ ■  
**What are the main investment projects under way at present in the company and how do you plan to finance them?**

The Arteris investment programme for the next few years is one of the largest in Brazil. Improvements in infrastructure are

“PARTNERS LIKE ABERTIS AND BROOKFIELD MAKE IT POSSIBLE TO REINFORCE AND STABILISE THE WORK OF THE ARTERIS MANAGEMENT TEAM”

concentrated on the country's strategic axes and they will lead to an improvement in mobility, quality and customer service, as well as safety. We can highlight such challenging projects as the duplication of 31 kilometres in the Serra Cafezal (on the BR-116, which connects São Paulo and Curitiba, the strategic axis for Mercosul), one of the largest engineering structures in the country which, due to environmental restrictions and the orography of the area, will have 34 viaducts and four tunnels, or the Florianópolis bypass, a 51-kilometre ring road that should relieve the current congestion on the BR-101 in Grande Florianópolis. In addition to the major projects, we also have a high number of additional investments in roads such as new link roads, pedestrian crossings, third lanes, refurbishment of road surfaces or safety elements. In 2014 we expect to have invested approximately 1.8 billion reais.

These investments are basically going to be financed with resources from the BNDES (Banco Nacional do Desenvolvimento Econômico e Social) public bank, as well as from bond issues in the local capital market.

## Profile

- David Díaz was appointed Managing Director of Arteris in September 2013. The company is one of the largest toll road operators in Brazil, an area in which it administrates 3,250 kilometres of road in nine concessions and has more than 6,500 employees.
- Before he took on this position, he held various posts between 2002 and 2013 at Abertis, one of the largest global infrastructure operators, which operates in 12 countries. For nine years he was Director of Strategy and Corporate Development, a position that allowed him to take part, amongst other projects, in the acquisition of toll road concessions in France (Sanef) and Chile (Autopista Central), in the Eutelsat and Retevisión telecommunications companies, as well as in the TBI and DCA airport operators. As a result, in September 2011, he was appointed Managing Director of Abertis Rodovias América do Sul y Norte, which covers Chile, Argentina, Colombia and the United States.
- Prior to joining Abertis, he worked as an Investment Manager at La Caixa, one of the largest financial institutions in Spain. David Díaz has a degree and a master's in Business Administration from the Esade Business School in Barcelona.

Arteris was created from the joining together of an industrial partner (Abertis) and an infrastructure fund as a financial partner (Brookfield). What are the advantages of this type of company?

Partners with financial strength, proven experience in the sector, a global presence and long-term vision, such as Abertis and Brookfield, make it possible to enhance and provide stability for the work of the Arteris management team, in a changing environment and one that makes it necessary to be one step ahead and make deci-

sions swiftly. In addition, being able to rely on great professionals among our shareholders to support the strategic decisions and add value to all business areas also contributes incalculable value to Arteris.

At Abertis you held the position of General Manager of Toll Roads in America and prior to that you were in charge of the Strategy and Corporate Development area in Spain. What differences would you highlight between the concession business model in Spain and that of Brazil?

The business models in both countries are not significantly different, although in Brazil there are some additional services that have to be provided by the concession company, such as pre-hospital care, as well as having an investment volume during the concession that is greater and for a longer time. Where greater differences are found is in the level of control by the regulator, which is a lot higher and much more detailed in Brazil, as well as in the management of stakeholders. In Brazil, federal concessions are usually the only means of communication between municipalities and this generates a constant demand for new structure and modifications to the contract.

Have you noticed any major differences between the way of working and negotiating with the Public Administration in Spain and in America, especially in Brazil?

One of my first objectives after I arrived in Brazil was to encourage a relationship of transparency and trust with the regulators (federal and state). With this long term vision as partners and not as opponents, working together to meet of such important objectives as delivering the planned investments and providing customers with quality service, we have managed to create a favourable climate for signing agreements that are sustainable and at the same profitable for the shareholders and the company.

In your opinion, do you believe that any there is any resistance in Brazil to the idea of paying to use the roads?

Brazil is not unaffected by the debate surrounding the toll system, although the strength of the opposition is significantly

lower than that existing in some European countries or in North America.

The toll road concessions are already very well consolidated, and the various governments today are giving priority on their agendas and in their tight tax budgets to the limited resources in health, education or unemployment. Therefore, having private enterprise available to finance infrastructure, which is so necessary today in Brazil, and providing a better quality service, is an option that is widespread and accepted. In this respect, toll road users value the better quality of the concession road network compared to the public network and they are therefore prepared to pay for this service.

What role do you think that Arteris could play in future public-private collaboration projects?

Arteris now has a position of leadership and prestige in the country, as well as a human team that is technically prepared to take on new challenges, and we therefore expect to be able to increase our current concession portfolio, always with the focus on creating value. One of Brazil's main weaknesses is the state of its infrastructure, which is why the opportunities for new concessions over the next few years will be numerous. In this respect, the Federal Government is currently preparing an ambitious new infrastructure plan, known as PAC 3 (Programa de Aceleração do Crescimento) in which we expect to play an active role.

What are the best practices carried out by Abertis that have been adopted by Arteris? And, conversely, what practices can Arteris transfer to Abertis?

Forming part of a group that has almost 17,000 employees, that manages more

THE FEDERAL GOVERNMENT IS PREPARING AN AMBITIOUS NEW INFRASTRUCTURE PLAN IN WHICH WE HOPE TO PLAY AN ACTIVE ROLE"

ONE OF MY FIRST OBJECTIVES AFTER I ARRIVED IN BRAZIL WAS TO ENCOURAGE A RELATIONSHIP OF TRANSPARENCY AND TRUST WITH THE REGULATORS"

than 7,300 kilometres and operates in 12 countries allows us to take advantage of the success of each country, in such diverse areas as engineering, operation, purchasing, talent management, financing structuring or renegotiation of contracts with the regulator. Initiatives in areas such as Purchasing, Systems or Human Resources have already been implemented with very successful results. Undoubtedly, this collaboration works both ways and at Arteris we hope to be able to contribute to improving each of the Abertis Group companies in any area of activity. However, I cannot stress enough the very important and effective support of our shareholders in the area of occupational safety. In just a few months, not only has this allowed us to approve a new safety policy, but also to ensure that the safety culture is present in each of our decisions and reduce occupational accidents by approximately 50% in 2014. And finally, I would also highlight as an example of collaboration the Dalí Exhibition in Rio de Janeiro and São Paulo. Without the commitment of Abertis it would have been impossible to bring this exhibition to Brazil, which is already bringing so many benefits to Arteris.

Arteris plays an important role as a promoter of social cohesion in the regions in which it operates. What projects would you highlight in terms of corporate social responsibility?

Indeed, social responsibility is one of the three central axes of our strategy; it is present in all of our decisions and forms part of our DNA. We can highlight as an initiative the Projeto Escola, which began over 10 years ago and won an award from the UN. Its purpose is to educate young drivers who learn not only the rules of the highway code but also work on learning such important values as respect and politeness. Over



David Díaz stated that improvements to infrastructure in Brazil will lead to improved mobility, customer service and safety.

200,000 students from state schools have already taken part in this project.

In addition to the initiatives focused on education and road safety, Arteris has other programmes that concentrate on respecting the environment and the health of users, as well as major sponsorship in the areas of culture (sponsorship of the Bolshoi Ballet School in Joinville, Ribeirão Preto Symphony Orchestra and the Dalí Exhibition in Rio de Janeiro and São Paulo) and sport. At Arteris we are proud of this collaboration with our communities, as well as the work of our more than 1000 volunteers. ■

Benefiting users and the environment

# Towards sustainable mobility

Abertis is promoting measures in its toll road network to encourage regional mobility and make it more sustainable

TEXT AND PHOTOS ABERTIS

Abertis is now the leading toll road operator in the world, with more than 8,300 kilometres managed in 11 countries through 28 concession companies. In Spain, Abertis Autopistas is also the country's leading operator in the industry, with almost 1,800 kilometres (59% of the network) divided between direct management (1,512 kilometres) and investee companies (251 kilometres).

Over the last few years, Abertis Autopistas España and the administrations granting concessions (the Ministry of Development and the autonomous governments) have reached cooperation agreements with just one objective: improving mobility on the roads in order to enhance communications between regions. For this purpose, a series of measures have been implemented to encourage traffic and reduce the accident rate on the roads.

## Diversification of heavy goods vehicles

One of the most important agreements that the administrations have reached in order to reduce accident rates on the national roads is to restrict heavy goods traffic on this type of road. The agreement with Abertis involves diverting these vehicles to toll roads in exchange for discounts on toll charges. This measure is already being applied on various toll roads in the Abertis Autopistas España network. Since December 2012, in the Girona area, vehicles with four axles or more have

been diverted from the N-II to the AP-7 toll road, following an agreement between Abertis and the Generalitat de Catalunya. Lorries that make the trip on the AP-7 between Maçanet de la Selva and the French border are given a 35% discount on the toll charge and those that travel internally get a 50% discount. Since this measure began to be applied, 1.7 million lorries have stopped using the N-II between Maçanet and La Jonquera, and accident rates have also been drastically reduced on this section. The number of

■ ■ ■  
**ABERTIS IS NOW THE LEADING TOLL ROAD OPERATOR IN THE WORLD, WITH MORE THAN 8,300 KILOMETRES MANAGED IN 11 COUNTRIES THROUGH 28 CONCESSION COMPANIES**

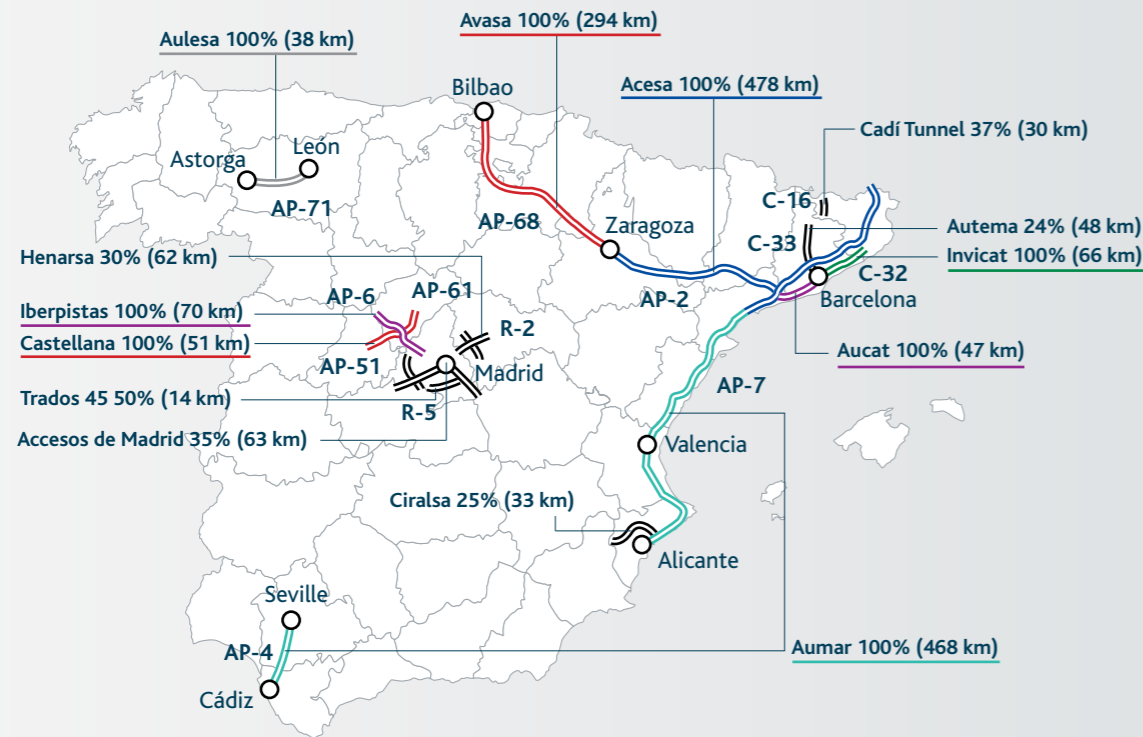
■ ■ ■  
**ABERTIS AUTOPISTAS IS ACTIVELY COOPERATING WITH THE TRANSPORT INDUSTRY TO SOLVE THE DIFFICULTIES DERIVED FROM THE RESTRICTION OF HEAVY GOODS TRAFFIC**



Aerial view of kilometre 18 of the AP-7.

### Abertis Autopistas Spain

Direct management of 1,512 kilometres and participation in the management of 251 kilometres



fatalities decreased from 15 in 2012 to 4 in 2013. In addition, in the community of Aragón, since January 2013, and thanks to a new agreement between Abertis Autopistas España and the Ministry of Development, heavy vehicles travelling from the N-II are diverted free of charge to the AP-2 between the Alfajarín and Pina toll stations. Similarly, since December 2013 they have benefited from a 75% discount on the Alfajarín-Fraga and Gallur (Tudela)-Zaragoza sections.

#### New agreements to reduce accident rates

The Ministry of Development has recently expressed its intention to apply discount measures to other road sections that register high accident rates. The N-340, as it runs through Tarragona, has been rated on more than one occasion as one of the state roads with the most traffic jams and the one of the most dangerous in Spain, on which all fatal accidents in 2014 also involved heavy goods

#### FOR LIGHT VEHICLES THERE ARE ALSO DISCOUNTS THROUGHOUT THE AUTOPISTAS DE ABERTIS TOLL ROAD NETWORK IN SPAIN TO IMPROVE TRAFFIC AND REDUCE ACCIDENT RATES

vehicles. Restriction of the number of lorries travelling on these roads will help to reduce the serious problems with congestion and traffic jams caused from Altafulla-Tamarit (Tarragona) to the north, an area in which a high level of fatal accidents involving lorries is also recorded.

#### Improvement of the inter-regional connection

For light vehicles, there are also various discounts throughout the Abertis toll road network in Spain. Since 2009, in the community of Aragón toll road customers have been able to take advantage of discounts on toll charges, which at the same time improve traffic on the N-II and N-232 roads and reduce accident rates. Similarly, the sections between Fraga-Alfajarín and Gallur-Zaragoza are free of charge. On the AP-4 toll road, in order to improve the regional connection to the metropolitan area of Cádiz-Jerez de la Frontera, since 2005 all types of vehicles on the Puerto

#### WITH VÍA-T NOT ONLY DO DRIVERS SAVE TIME, THEY ALSO CONSUME LESS FUEL AND CONTRIBUTE TO THE ENVIRONMENT BY REDUCING CO<sub>2</sub> EMISSIONS

Real-Jerez section have been able to travel free of charge. The same has been happening since 2010 for light vehicles that use the Vía-T on the Haro-Alfaro and Cenicero-Agoncillo section of the AP-68. In the case of Catalonia, on 1 January 2012 Abertis began to apply a new discount system on the toll roads owned by the Generalitat (C-32 and C-33), with the same objective of improving the management of mobility and making it more sustainable. The aim of the system is to make the price per kilometre of toll road the same throughout the region and, at the same time, it includes the introduction of a closed system on certain sections so that users pay for the actual journey they are making. The measure is intended to attract high occupancy vehicles (HOV), low emission (ECO) vehicles and those that have to travel on a regular basis. To be able to enjoy the new discounts intended for light vehicles, the use of a Vía-T device is necessary.

#### Discount programme for lorry drivers

In addition to all of these discounts, Abertis Autopistas also offers the Truck Plan, a discount programme specifically for lorry drivers who travel on its toll road network in Spain. This plan offers a monthly reduction of up to 13% on prices from the first euro charged.

Furthermore, heavier-use professional customers have a *premium* programme, with 50% discounts on stopovers at Truck Parks, in selected hotels and at the Áreas and Autog-rill services located on Abertis Group toll roads.

#### Vía-T, essential for obtaining discounts

To take advantage of the discounts the Vía-T must be used. This is the most convenient payment system on toll roads. As well as being



Images from the AP-2, top, and the C-32, above.

used on toll roads, Vía-T can also be used in certain car parks, making it easier to pay without having to visit the payment machine.

One of the advantages of the use of Vía-T meaning that drivers do not have to interrupt their journey is that it allows users to concentrate on their driving and go through the toll system with the utmost safety. With Vía-T not only do drivers save time, they also consume less fuel and contribute to the environment by reducing CO<sub>2</sub> emissions. At present, the safety and convenience that Vía-T represents means that the transactions carried out with this payment method come to almost 40%. ■



Debate on the sustainability of the sector

# Solutions for the conservation of road transport assets

The 9th Conference of the Infrastructure Circle held at Castellet Castle discussed the application of payment per use as a way of remedying the lack of resources available for infrastructure maintenance



TEXT AND PHOTOS ABERTIS



On 10th October the annual *workshop* organised by the Infrastructure Circle Foundation, the Abertis Foundation and the Cerdà Institute was held at Castellet Castle. With the title *Sustainability and maintenance of road transport assets*, this was the ninth edition of the meeting, which was part of the celebrations for the 10th anniversary of the Circle.

The theme chosen this year discussed matters relating to investments that make it possible to guarantee the sustainability of road infrastructure and its value as an asset, ensuring the functional services of the network in terms of mobility, safety, energy efficiency, conservation of the vehicle population and technological development.

In his speech during the opening, the President of Abertis, Salvador Alemany, acknowl-

edged that Spain has a road network that is "very good compared to Europe as a whole" and admitted that the challenge is now to "keep it maintained". However, he recommended, "not to get carried away by looking at the short-term only; otherwise, in 10 years time it will be much more expensive for us". According to the President, the fall in tax revenue will affect the development and maintenance of the network, which could ultimately reduce road safety levels. In this respect, he advised the general introduction of payment for use on the high capacity network, because "it generates resources and better social understanding".

### Standardisation policies

Meanwhile, the Secretary for the Region and Mobility at the Generalitat de Catalunya,

Ricard Font, stated that "we cannot get out of the crisis by using the same policies as those that got us into it", although he acknowledged that the public administrations have a "limited budget situation". In addition, he called for standardisation policies, through payment for use and separation of corridors, giving as an example the prohibition of heavy goods traffic on the N-2 road in Girona. He also proposed earmarking the resources generated by payment for use for road maintenance, public transport and environmental measures.

Along the same lines, the Secretary General for Infrastructure from the Ministry of Development, Manuel Niño, emphasised that "conservation is a priority for the Ministry", and that the public sector is making "an ongoing effort" in this area. In this respect, he stated that, in spite of the crisis, "firm renewal programmes have been started up". Regarding the toll roads, he referred to the Ministry's intention to continue to promote the policy of toll reduction for heavy goods traffic and an increase in light vehicle traffic.

During the closing of the meeting, the Managing Director of Abertis Autopistas at the time, Josep Lluís Giménez, said that he was in favour of including innovation in the continuous improvement of toll roads, looking towards their use in the future, especially in terms of road safety. Furthermore, he considered the investment possibilities offered by public-private collaboration to obtain new forms of investment in the upgrade and improvement of the road transport network. ■

Francisco Reynés, CEO of Abertis, during his interview.



Economic analysis of the first order

# Restoring competitiveness

British newspaper the *Financial Times* organised a conference in Madrid for discussion attended by senior executives from Spanish companies, including the CEO of Abertis, Francisco Reynés



TEXT ABERTIS PHOTO FINANCIAL TIMES

Recovering the economy in the midst of the paralysis of the Euro zone and rebuilding confidence in businesses in Spain. These were the main matters discussed at the Financial Times Spain Summit, sponsored by Abertis, which took place last October in Madrid. Under the title *Restoring competitiveness*, the conference saw the participation of Spanish Prime Minister, Mariano Rajoy, and senior executives from Spanish companies, such as the CEO of Abertis, Francisco Reynés; the President of Repsol, Antonio Brufau, and his counterpart at Indra, Javier Monzón.

When interviewed by the *Financial Times*, Francisco Reynés advocated maintaining competitiveness in infrastructure, a sector in which Abertis "can add value". As for the measures that the Government should take to reduce its debt levels, the CEO defended alternatives that could lighten the government's

financial burden, quoting the example of public-private collaboration projects. In his opinion, concessions – not only road concessions – are a solution both for reducing debt – the government collects payment for the long term transfers of the assets – and for reducing public spending, from the time when the maintenance of these assets changes "from a public deficit to a matter for a private company". The CEO also wished to emphasise legal security as a "starting point for long term investor confidence" and a solution that covers public-private collaboration.

### Payment for use and 'emerging markets'

Asked about the matter of payment for use of the infrastructure, Reynés stated that "we have to explain that equations of 'completely free of charge' in any area of business life are impossible by definition". And, in the specific

case of toll roads, I can confirm that they are not paid off, because, amongst other things, "they require maintenance".

Within the Abertis portfolio, *emerging markets* represent approximately one third of the Group's revenue and Ebitda. For Francisco Reynés, some *emerging markets* do not meet the optimum conditions for developing a concession business (referring to countries in Asia and Africa). "When the day arrives that we have these conditions, we will look at other countries".

The meeting was closed by the Minister of the Economy, Luis de Guindos, who acknowledged that, while the atmosphere at meetings of the International Monetary Fund (IMF) and the World Bank is not excessively optimistic, "the new occurrence in Spain is that for one year, new credit flows to families and SMEs have been at positive interannual growth rates". ■

Meeting of corporate and business leaders

# Abertis holds the 5th edition of the Global Gathering

For the two days of the conference, managers were given the opportunity to get to know about the company's future challenges

TEXT AND PHOTOS ABERTIS

In order to share the company's new lines of strategy and continue to promote cohesion as a Group, last December the Abertis senior management team held the fifth edition of the Global Gathering (5th International Executive Leadership Meeting). The meeting,

which was held in Toledo, brought together the main leaders of the corporation and the company's businesses, who had the opportunity to find out about the new challenges for the future in the different countries in which the Group operates, currently 12 of them. The CEO of Abertis, Francisco Reynés, presented to those attending the 2015-2017 Strategic Plan and the new business model that the company will follow, emphasizing its industrial role, the commitment to efficiency, financial discipline in new acquisitions and shareholder remuneration. The CEO also encouraged managers to adapt to the new scenario being outlined in the Group, as well as the tools that will help in approaching it.

THE CEO ENCOURAGED SENIOR MANAGERS TO ADAPT TO THE NEW SCENARIO BEING OUTLINED IN THE COMPANY

He especially emphasised the need for a decisive attitude that would make it possible to clearly define the objectives of the new structure of Abertis and move forward with responsibility, commitment and motivation to maintain excellence and continue to make Abertis a reference company at world level.



The Global Gathering included various presentations from Group executives. Below, all those who took part in this edition.



## Awareness campaigns

# Arteris and Abertis Autopistas Chile, towards responsible mobility

The Abertis Group concession companies in South America are promoting road safety campaigns in order to reduce the accident rate on their toll roads

TEXT AND PHOTOS ARTERIS/ABERTIS CHILE

Abertis Chile y Arteris, the largest Abertis subsidiaries in Latin America, are continuing with the Group's active safety policy, which promotes good driving on all of the toll roads that it operates. To do this, they have started up a programme with initiatives aimed at encouraging more responsible mobility and thus reducing the number of accidents on toll roads.

An example of this was the campaign launched by Arteris, the Abertis subsidiary in Brazil, which organised various events throughout the month of September to raise awareness among drivers and pedestrians of the consequences of traffic accidents. The actions formed part of the Arteris Safety Month and they were carried out simultaneously on 21 toll roads operated by the nine concession companies that the parent company manages.

The initiative was carried out in coordination with National Traffic Week, which took place between 18 and 25 September. "Safety is part of our DNA and we believe that contact with users is the best way to further reduce the number of accidents on the roads", said the Managing Director of Arteris, David Díaz. "We have invested millions in improving the roads and in educational activities to reduce the accident rate but we know that, for the good of everyone, drivers have to make a contribution to promoting safety".

The Autopista Fernão Dias, Autopista Régis Bittencourt, Autopista Fluminense, Autopista Litoral Sul and Autopista Planalto Sul conces-

sion companies took part in the campaign, as well as the Arteris concession companies that operate in the state of São Paulo: Autovias, Vianorte, Intervias and Centrovias.

## Reinforcement of the campaigns

Arteris also launched the *Viva* campaign, which introduced special actions to raise awareness among drivers, truckers, motorcyclists, cyclists and pedestrians. Company employees distributed leaflets at the toll booths with information about wearing seat belts, keeping within the speed limit and the risks of using mobile phones or consuming alcohol while driving.

The company will extend the periods during which the campaigns are carried out. "The aim is to promote activities for well-being, health and safety on toll roads, so that customers will become aware of the importance of looking after themselves, their families and other drivers", explained the Arteris Corporate Responsibility Manager, Maria Michielin.

In addition, the Escuela Arteris Project, an initiative that brings road safety education to schools, will launch a cultural competition on road safety.

The Arteris Safety Month ended with the holding of the 1st Arteris Safety Forum. The event took place on 30 September in São Paulo and brought together road safety authorities and experts from Brazil and other countries to discuss the adoption of new

technologies and strategies to promote safety on Brazilian toll roads.

## Reducing fatal accidents by 50%

Concern about safety is present in the everyday work of Arteris and its concession companies. As part of the Decade for Action on Road Safety, a programme created by the United Nations (UN) which is aimed at preventing and reducing accidents on the roads between 2011 and 2020, in 2013 the company created GERAR –Strategic Group for the Reduction of Accidents–, the purpose of which is to reduce by 50% the number of fatalities on the toll roads managed by Arteris.

## Widespread coverage on social media

In Chile, Abertis has also been promoting its campaign to encourage road safety on the toll roads that the company manages in this Andean country. In this respect, a new edition of the *You have one life left* campaign was presented, aimed at raising awareness among drivers of the consequences of traffic accidents. As a novelty this time, the amount of information emitted via Twitter and the social networks will be increased, in order to reach a younger audience.

This campaign has the support of the Corre Conmigo Foundation, which helps with social reinsertion of people who are disabled as a result of suffering a traffic accident. This foundation is one of several, such as the Guttman Institute or the National Hospital for Paraplegics in Toledo, which cooperate with



Presentation of the *You have one life left* campaign with the Director of the Abertis Foundation, Sergi Loughney (centre, back); the Chilean Minister for Public Works, Alberto Undurraga, and the Abertis Corporate Communications Manager, Juan María Hernández Puértolas (right).

Abertis in Spain. Members of Corre Conmigo are responsible for distributing the information leaflets about the campaign to drivers as they pass through the toll booths. The campaign is also backed up by widespread information on social media, advertising in the media and hoardings distributed along the various Abertis toll roads in Chile, where messages are shown warning about the danger of becoming distracted while behind the wheel.

The campaign presentation took place in five Abertis concessions in Chile coinciding with the celebration of the National Holiday. Present at the act were the Minister for Public Works, Alberto Undurraga, who reminded everyone of "the responsibility of the concession company in combating accidents through its many road safety campaigns" and called for moderation from drivers at a holiday time when alcohol is the main danger on the road. ■

## 'You have one life left'

- The campaign presented in Chile forms part of the *You have one life left* programme, which has been carried out by the Abertis Foundation since 2010, as part of its strategy to promote road safety and reduce the number of road traffic accidents. Some of the activities include support for research, organisation of scientific conferences, road safety education in schools and awareness campaigns.
- The Foundation, which acts in social, environmental and cultural areas, is one of the corporate social responsibility responses of Abertis, a leading international group in the management of toll roads and telecommunications infrastructure (terrestrial and satellite).



The agreement includes the execution of a new structure

Arteris will duplicate a 14-kilometre section of the SP-318 toll road in the state of São Paulo.

# Abertis extends the period of one of its concessions in Brazil

Arteris, the Abertis subsidiary in Brazil, will invest 91 million Brazilian reals (30 million euros) in exchange for a six-month extension to the Autovías concession

TEXT AND PHOTOS ARTERIS

Abertis, through the Brazilian subsidiary controlled by Arteris, Autovías, SA, has reached an agreement with the State of São Paulo Transport Regulation Agency (ARTESP) for the execution of a new project that will double a 14-kilometre section of the SP-318 toll road in the State of São Paulo, worth 91 million Brazilian reals (30 million euros). This investment, which will be completed by June 2016, will improve

service to a population of 1.5 million people in the São Carlos, Araraquara and Ribeirão Preto regions, and is expected to generate almost 360 direct jobs and 450 indirect jobs. According to David Díaz, Managing Director of Arteris, "the project will increase safety for toll road users and will organise vehicle traffic", and he added that "the region is one of the drivers of development in the State of São Paulo and this project is

another contribution from Arteris to the region, which already has the best toll roads in the country".

As a result of this agreement, the Autovías, SA concession period will be extended by an estimated period of six months, now ending in May 2019.

The extension of the Autovías, SA concession period demonstrates Abertis' ability to create value for its shareholders through renegotiation of contracts via agreements that are of mutual benefit to the administrations granting the concessions and the concession companies. Furthermore, this is an example that could mark future negotiations with the administrations. ■

Historical balance sheet of a key infrastructure element

# The Cadí Tunnel, 30 years connecting the region

At 5 kilometres long, its opening made a decisive contribution to the development of the area with a link that is fast, safe and kind to the environment

TEXT TUNNELS/ABERTIS PHOTOS TÚNELS DE BARCELONA I CADÍ



Above, the former Managing Director of Abertis Autopistas España, Josep Lluís Giménez, and the *conseller* for Territory and Sustainability, Santi Vila.



Last November saw the 30th anniversary of the opening of the Cadí Tunnel, the second longest in Catalonia, at 5 kilometres long. It has been one of the key infrastructures in connecting the region, by offering a route between Barcelona and the Central Pyrenees that is fast, safe and respectful of the natural environment into which it has been built.

In December 2012, the consortium formed by the Brazilian investment bank BTG Pactual and Abertis reached an agreement with the Generalitat de Catalunya for the tunnel management concession for a 25-year period, in which Abertis will act as an industrial partner.

BTG recently sold 65% of the holding it had in Túnels de Vallvidrera y Cadí to French investment fund Ardian.

### New social and economic situation

The economic impact of the Cadí Tunnel has been of the first order as it has made a decisive contribution to the conversion to the tertiary sector of a region that depended, until the opening of the tunnel, on the primary sector. The development of tourism, the promotion of winter and mountain sports and the proliferation of holiday homes have transformed the social and economic situation of the environment, especially the Berguedà, Cerdanya and Alt Urgell regions.

### In harmony with the environment

The fact that it had to pass through the Natural Park of Cadí-Moixeró determined its design and construction, integrating an infrastructure of this size in harmony with its surroundings, based on respect for and protection of the environment.

Since it was commissioned, work has taken place to reach maximum quality and safety levels carrying out major investments in order to improve the service of the infrastructure. An example of this was the construction of the service and evacuation tunnel in 2008, with an investment of over 20 million euros. ■

## Public-private collaboration contract

# Sanef to manage an urban toll road in Lyon

It is a 10-kilometre urban road, essential for the city's mobility and energy

TEXT ABERTIS PHOTOS SANEF

Sanef, the Abertis subsidiary in France, forms part of the consortium that was awarded the tender for execution of the safety improvement works on the tunnels belonging to the Boulevard Périphérique Nord in the city of Lyon, as well as the operation, maintenance and refurbishment of this road for 20 years. The winning consortium –Leonord– is made up of Sanef, the Abertis subsidiary in France; the Fayat Group, and the FIDEPPP2 investment fund (BPCE Group).

The Boulevard Périphérique Nord de Lyon is a 10-kilometre urban road that plays an essential role in the mobility and energy of this French city, with 45,000 vehicles per day on its toll section and 85,000 vehicles on its two free sections. It has 6 kilometres of tunnels that need to be upgraded to comply with the new safety standards approved following the accident in the Montblanc tunnel.

The contract also includes the management and maintenance of the road and its

THE CONTRACT INCLUDES THE MANAGEMENT AND MAINTENANCE OF THE ROAD AND ITS FACILITIES FOR 20 YEARS, INCLUDING MANAGEMENT OF THE TOLL COLLECTION SYSTEMS



The Boulevard Périphérique Nord de Lyon sees 45,000 vehicles per day on its paid section.

facilities for 20 years, including the management of the toll collection systems, a business in which Sanef has broad experience in countries such as France, Ireland, Canada and the United States. According to the contract, in exchange Sanef will receive an annual sum of 10 million euros.

This is a public-private collaboration contract by which Sanef becomes a long term partner of the Lyon Administration. The French subsidiary is the third largest operator in the country, where it manages 1,902 kilometres of toll road. Its revenue came to 1.56 billion euros in 2013. ■

## TSI strengthens its position after being awarded the management of the Eurotunnel

- Toll Solutions International (TSI), formerly Sanef ITS and a technological subsidiary of Abertis in France, was awarded the tender for carrying out the Eurotunnel project, which is intended to improve the flow of the increasing goods traffic in this infrastructure that connects France and England. In England a new five-lane toll payment station has been built for goods traffic, while in France it will have six lanes, both manual and automatic.
- This project is an opportunity for Sanef to strengthen its position in the access control and toll payment markets, both in France

and in England, by providing the installation and integration of toll booths and developing improvements in infrastructure through technology solutions that should help to improve goods entry and at the same time reduce operating costs and traffic congestion.

- This contract is added to the cooperation project recently signed between Eurotunnel and TSI in order to redesign the lorry parking area in Coquelle, in Pas-de-Calais, which includes the supply of facilities for lorry parking for a 10-year period.

## New payment technologies on toll roads

# Vía-T, now easier with



Abertis Autopistas, Cintra Infraestructuras and Itinere Infraestructuras make up the shareholder body of Bip&Drive, the first Vía-T issuer in Spain promoted by the toll road concession companies

TEXT AND PHOTOS ABERTIS

Since October Vía-T, the toll payment system for Spanish toll roads, has had a new single issuer on the national market, the Bip&Drive device. The company is owned by Abertis Autopistas (50%), Cintra Infraestructuras (25%) and Itinere Infraestructuras (25%), the three main operators in Spain. Bip&Drive was created for the purpose of increasing the penetration of this payment method on toll roads in Spain, which has now reached 38% of all transactions. The challenge set by the new issuer is to distribute 150,000 devices and cover 10% of the market share by the end of 2015.

## Advantages and benefits

The Bip&Drive offer improves the distribution of the device, considerably lowers its cost and facilitates access for drivers to service information. Bip&Drive can be obtained from the website [www.bipdrive.com](http://www.bipdrive.com), where users can consult their details in the private area on any mobile device or by telephone. Another advantage of Vía-T is the possibility of optimising and having more control over costs through the issue of a single invoice that contains all of the driver's payments for the month. This allows greater flexibility and speed in billing processes, especially for the self-employed and SMEs.

Another of the main benefits of Bip&Drive is that registration and the device itself are free of charge and delivery is made within 48 hours at no cost to the user either. In addition, the device can be linked to any bank and without any commitment to a fixed term. ■



Abertis, Cintra and Itinere make up the shareholder body of Bip&Drive.

Toll road standardisation plan

# Closed toll system in operation on the C-32

From 1st January, this toll road's customers will have reductions of up to 80% in the El Maresme and El Garraf regions

TEXT ABERTIS/DEPT. TERRITORY AND SUSTAINABILITY PHOTOS JOSEP LOASO

On 1st January the virtual closed toll system on the C-32 in El Maresme and El Garraf came into operation. In December, the *conseller* for Territory and Sustainability of the Generalitat, Santi Vila, together with the CEO of Abertis, Francisco Reynés, presented this system, through which users pay for the actual journey they make. The measure forms part of the plan for standardisation of the toll roads in the Generalitat network, which is being applied by the Government and Abertis to achieve greater fairness in the region.

This plan already took the form last January of the application of discounts on these toll roads: 10% on the C-32 between Montgat and Mataró, 30% between Castelldefels and Sitges and 26.5% between Sitges and El Vendrell. Now, Abertis (through Aucat and Invicat) and the Generalitat are going one step further in this plan with the implementation of a new closed toll system on the C-32 between Mataró and Palafoxs and between Sitges and El Vendrell, which will involve toll reductions that can be as much as 80% on the Sant Vicenç-Arenys route, 60% between

Sant Andreu de Llavanes-Mataró Norte, 31% between Cubelles and Calafell and 27% between Sitges and Segur de Calafell.

This system, unlike other discounts, includes all types of vehicles and is applied every day of the week, both on working days and on public holidays. To benefit from this, users must have a *Vía-T* system. In addition to these discounts, those applied for regular users, low emission vehicles (ECO) and high occupancy vehicles (HOV) will continue to apply. Furthermore, the current internal routes on the C-32 toll road will remain free of charge.

To implement the new system, the concession company has installed a set of gantries at the various entrances to detect and identify vehicles passing through that have the *Vía-T* payment system. This system recognises the actual route of each user, without any physical barriers, and automatically calculates the amount due for the journey made.

The work has included the integration of the gantries in the existing electricity and fibre optic network by laying new lines or making use of existing ones. The work currently in progress has involved a total budget of 1.26

million euros on the El Maresme section and 0.44 million euros on the El Garraf section.

**Maresme:** The new system applies to journeys on the Mataró-Palafoxs section (as far as the GI-600 road), from the C-32. Specifically, it covers the Sant Andreu de Llavanes and Sant Vicenç de Montalt entrances, the Arenys barrier and entrance and the Santa Susanna barrier. For example: a car with Teletac travelling from Mataró Norte to Canet de Mar (Arenys de Mar Norte barrier) will change from paying the 2.27 euros currently charged to 1.37 euros under the closed toll system, giving a discount of approximately 40%.

**Garraf:** The new reductions will apply to the internal routes between Cubelles and El Vendrell, including the Cubelles barrier and entrance and the Calafell entrance. For example: a car with Teletac travelling from Sitges to Calafell (Cubelles barrier) will change from paying the 2.85 euros currently charged to 2.45 euros, i.e.

## Closed toll system on the north section of the C-32, in El Garraf



## Closed toll system on the north section of the C-32, in El Maresme



The *conseller* for Territory and Sustainability of the Generalitat, Santi Vila, together with the CEO of Abertis, Francisco Reynés, and the Managing Director of Abertis Autopistas España, Antoni Español (on the right).



### Actions on the C-32

- Improvement of the road surface between Gavà and Viladecans: with a budget of 1 MEUR, work began recently and will end next March.
- Acoustic barriers between Sitges and Castelldefels: this work, which involves an investment of approximately 850,000 euros, will end next March.
- Acoustic barrier in Calella: The installation of an acoustic barrier is planned on the C-32 toll road connection with the N-II road. The work has a budget of 225,000 euros and will be completed by the end of February.
- Acoustic barrier in El Masnou: The work will consist of the installation of an acoustic barrier on the C-32, in El Masnou, with a budget of around 59,000 euros.
- Acoustic barrier in Montgat: The work has a budget of 125,000 euros, and it will start at the beginning of the year and end next February.
- Improvement of the road surface in Castelldefels: This action, which will start soon, has a budget of almost 224,000 euros. The work will be completed in February.

14% less. It should be taken into account that in 2013 the price was 3.84, thereby making the reduction since then 36%, or one third.

### Improvement work in progress

Moreover, the Aucat and Invicat concession companies are carrying out improvement work on the C-32 at various places in El Maresme and El Garraf, as well as on the C-31, which have a budget of approximately 2.5 MEUR.

The tasks that will be carried out will mainly consist of the installation of acoustic barriers to improve the integration of the infrastructure in its surroundings and will also include the renewal of the road surface on a section of the C-32, as well as actions for improvement on the C-31.

### Planned actions

The investment plan until 2016 agreed between Aucat and Invicat and the Generalitat includes

various actions for improving the accessibility of the toll road in the Mataró and Sitges area, for which the plans have just been presented.

### Improvement of the Argentona-C-60 and Mataró Oeste connections

work will begin in mid-2015 and will have an estimated investment of 12 million euros. The main purpose of the remodelling of these two connections is to improve connectivity, traffic flow and road safety and, at the same time, encourage internal mobility in the city centre of Mataró and nearby towns.

### Improvement of the Sitges Centre junction

The project consists of improving the Sitges Centre junction, on the C-32 toll road, and forming a new lane on the roadway heading towards Barcelona to promote road safety. The work has an estimated investment of 8.7 million euros and is expected to begin in mid-2015.

The economic and social growth of the towns in El Garraf, through which the C-32 toll road runs, makes this road a basic artery of the communications network, which has a high impact for its users and the development of the surrounding towns. Therefore, this action, which will be carried out by the concession company, has three goals: improving access to the Mas Alba industrial estate in Sitges, increasing the toll road's capacity and service level and improving road safety. ■



Hispasat presented its new SAT>IP technology in Amsterdam.

### Higher broadcasting capacity

# Hispasat extends its TV distribution services

The operator is launching new TV distribution platforms and providing TV channels with the infrastructure necessary to be able to make the most of the power of its satellites

TEXT AND PHOTOS HISPASAT

Hispasat is increasing the number of shared digital platforms available in its fleet. These platforms allow the transmission of individual audiovisual channels within digital multiplexes, sharing the carrier with other television companies. In this way, its customers can make the most of all power from the transponders of its satellites even though they do not fully occupy them. This service represents a major advantage for the smallest TV channels that wish to distribute or broadcast audiovisual content

without the need to contract the full capacity of a transponder, because it allows them to broadcast at full power and use smaller antennas for reception within the wide coverage of its fleet.

To start up this service, Hispasat has signed various agreements with the RRsat, Overon and Telefónica Servicios Audiovisuales teleports, all on its orbital position at 30° west. These infrastructures are available on the connections offered by its satellites over Europe, America and North Africa, as



well as in its transatlantic capacity. Hispasat continues to extend its service offer through the rollout of new interconnection and transmission points. At present, this powerful network has access points in Madrid, London, Hawley (USA), Budapest, Sofia and Tel-Aviv.

Hispasat can therefore offer great flexibility for all audiovisual content producers that wish to transmit their signals, either directly to users (DTH), or indirectly, transporting their TV channel to cable or terrestrial broadcasting hubs. It is also possible to broadcast in both DVB-S and DVB-S2 format, which not only optimises transmission in terms of power, but also in terms of bandwidth consumption.

### Internet TV for tablets and smartphones

Spanish satellite communications operator Hispasat announced in Amsterdam, at the IBC (International Broadcasting Convention) that it has joined in the efforts to implement the SAT>IP standard (satellite>Internet protocol) and extend this communications protocol to companies worldwide. SAT>IP is an innovative technology that converts satellite signals into IP signals to be able to distribute them to domestic devices such as tablets, smartphones and laptops without

the need to install complex systems in homes.

Hispasat will work to encourage manufacturers to adopt SAT>IP technology, to develop compatible hardware and software and to collaborate in the start-up and improvement of the SAT>IP communications protocol.

"We are convinced that the distribution of content received via satellite to multiple IP devices in the home provides significant benefits for users, satellite operators and the broadcasting industry. Indeed, Hispasat was a pioneer in research and the development of a solution for IP distribution in the home via the Saturno project, which began in 2010 and the conclusions of which were presented last year", explained Inés Sanz, Customer Engineer Manager at Hispasat. "And we also believe that having a single standard is essential for the development of these solutions. This is why we want to contribute to the adoption of the SAT>IP protocol in the industry as a whole".

SAT>IP technology, which was presented for the first time in 2012, converts the satellite signal to IP format in the receiver antenna or in a SAT>IP server connected to the router in the user's home. This technology contributes to simplifying home installations and allows simultaneous recep-

tion of different programmes on several screens, which extends the possibilities for watching TV in the home for all users who wish to enjoy high quality content via satellite on their IP devices.

### Change of board members at Hispasat

Abertis has changed three of the nine board members that it has at Hispasat, due to the changes introduced in the structure of the concession group under its new strategic plan and in view of the forthcoming public offering of Telecom Terrestre.

The new members are Jordi Lagares, Corporate Director of Risk Control and Internal Auditing at Abertis; Pedro Linares, Digital Dividend Director, and Joan Rafel Herrero, Human Resources Director, who replaces Lluís Deulofeu, who was appointed Managing Director of the French toll road subsidiary, Sanef, and Sergio Tórtola and José Manuel Aisamancho, who are associated with the Abertis Terrestrial Telecommunications area. Meanwhile, Telecom Terrestre has become a corporation, changing over from the limited liability company that it was until the present, as a step prior to its forthcoming Initial Public Offering (IPO) of shares. Abertis made these changes following the launch of the new Strategic Plan on 30th October. ■

### 25th anniversary of Hispasat

Since its creation in 1989, Hispasat has become a global reference player in the satellite communications industry, offering extensive coverage in Europe and Latin America.

On 23 October, the company celebrated its 25th anniversary with a concert in the Teatro Real in Madrid. The event was presided over by His Majesty King Felipe VI and was attended by the Minister for Industry, José Manuel Soria, and other important members of the government, as well as directors from the aerospace, telecommunications and television industries.

Hispasat President, Elena Pisonero, said in her speech that the creation of the company was the answer to "the collective dream of driving forward a project that would serve as a motor for the national space industry" and she thanked Salvador Alemany and Francisco Reynés, President and CEO of Abertis, respectively, for "their ongoing support in building Oa project that is increasingly professional and successful".



Smart City Expo World Congress 2014

# Towards an intelligent urban model

Abertis Telecom technology solutions optimise resources, promote environmental sustainability and provide data to facilitate urban operability

TEXT AND PHOTOS ABERTIS TELECOM

Abertis Telecom once again took part in the Smart City Expo World Congress. This year, the company has continued to opt for innovative ICT solutions (information and communication technologies) that promote the development of cities through technology applications to improve urban management and mobility, as well as wi-fi accessibility and connectivity in cities.

The proposal for this congress was mainly concentrated on offering the optimum framework and tools to soundly set up a more efficient management model in cities and, at the same time, to give citizens public services to improve and facilitate their everyday life in the urban environment.

The Internet of Things network, which was presented at the most recent edition of

the Mobile World Congress, has already been rolled out all over Spain and now has over 1,200 active locations, thus making it the largest network dedicated to the IoT (Internet of Things) in Europe.

Abertis Telecom has opted for an urban infrastructure management model in which both active (fixed communications networks and wireless internet access networks) and passive infrastructure (rooftops and street furniture) constitute the key to the full development and rollout of the *smart city* concept

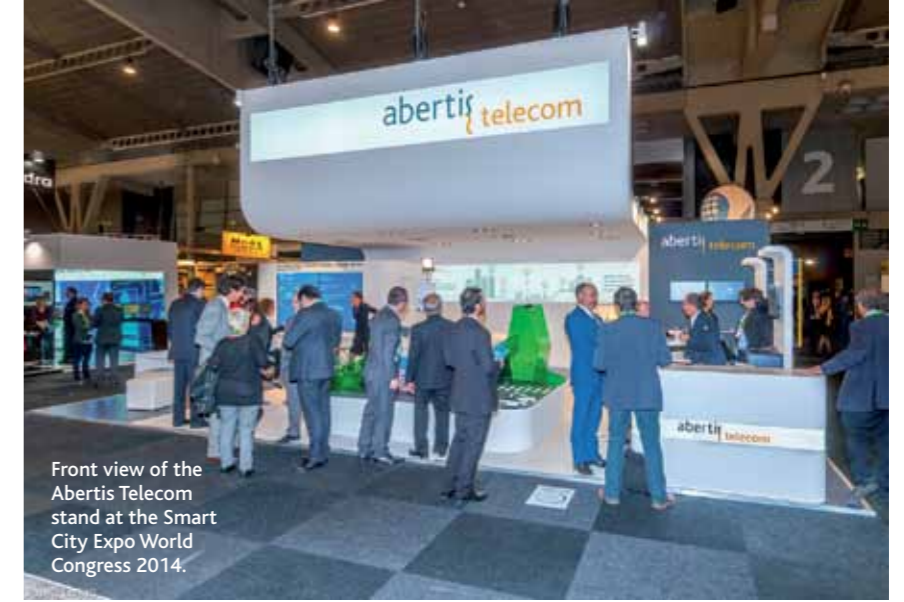
Abertis Telecom technology solutions optimise resources, promote environmental sustainability and provide data to facilitate urban operability and its

THE INTERNET OF THINGS NETWORK HAS OVER 1,200 ACTIVE LOCATIONS IN SPAIN AND IS THE LARGEST NETWORK DEDICATED TO THE IOT IN EUROPE

predictive management. In addition, this city concept is committed to the economic energisation of the business fabric and adapts to the new habits and needs of the citizens of today.

### Other 'smart city' projects promoted by Abertis Telecom

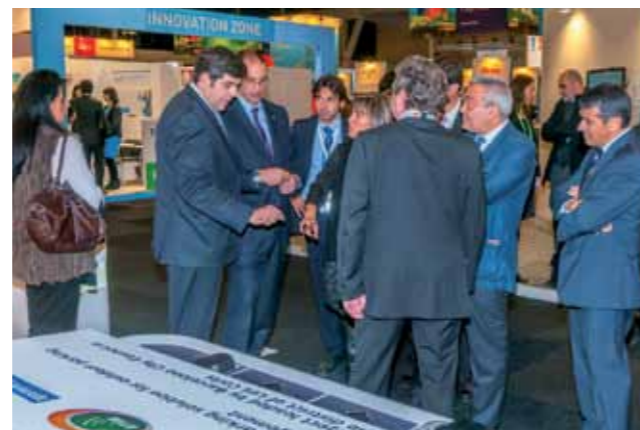
In recent years, the company has developed various projects to promote and consolidate the intelligent urban model. Among them are the three LivingLabs promoted (Barcelona, Torrent and Tres Cantos) know as *smart zones*, which are areas for testing technology solutions for the new city model. ■



Front view of the Abertis Telecom stand at the Smart City Expo World Congress 2014.



Abertis Telecom technology solutions are designed to facilitate urban operability.



### Applications that Abertis Telecom presented at the Smart City Expo World Congress

- Smart Parking.** Abertis Telecom demonstrated the technology integrated with the first network dedicated to the IoT rolled out in Spain, which has allowed Barcelona City Council to inaugurate an area containing 500 intelligent parking spaces in the Les Corts district. This is a real field test that allows Barcelona City Council to analyse the benefits of sensor systems in terms of time and fuel saving, as well as reduction of CO<sub>2</sub> emissions. This intelligent parking system is already in operation in cities such as Moscow, Los Angeles, London, San Francisco, Indianapolis and Nice.
- Smart Waste management & Water metering.** On its IoT network, Abertis Telecom also demonstrates various cases of application of this new infrastructure dedicated to efficient management of services and infrastructure, such as, for example, waste management solutions and remote meter reading. It also presents various volumetric sensors, sensors for temperature, reading, position, etc. integrated with Sigfox IoT technology.
- Passive urban infrastructure management model.** This model involves making available to operators, whether in housing mode or management mode and maintenance of active elements (small cells), the most appropriate locations in the urban network (terraces, rooftops and all types of street furniture) for rollout of their mobile communications networks (3G/4G, wifi and others). Efficient and market-oriented management that leads to efficient decision-making by the operators (time to market) and the generation of revenue for the City Council.
- The SmartBrain platform.** The City Operating System. The SmartBrain platform is the Abertis Telecom and Accenture response to the need for a city sensor platform that makes it possible to have a comprehensive, multi-disciplinary tool shared by all public services to manage all data (from sensors and actuators, from the various public services, companies and institutions and from the social networks), available for the city corporation. Its purpose is to improve the management of all services provided in the municipality and facilitate the possibility of developing new services, as well as increasing interaction with citizens and visitors. It is a modular, open, flexible and scalable environment designed to adapt to the needs of the local administrations, irrespective of their size, and to grow with them.



## Extension of a public service

# Barcelona extends its wifi network

Abertis Telecom is making its Premium and Roaming services available to the City Council, which will triple the number of wireless access points

TEXT AND PHOTOS ABERTIS/AYTO. BARCELONA

Barcelona has a new project to respond to the increasing need from the public for access to information on the move. This is a new public-private collaboration in the field of technology that will have a positive impact on competitiveness, innovation and job creation. Abertis Telecom, together with Eureka, will be responsible for managing the Premium and Roaming services, after integrating the various wifi networks of the City Council into a single one with the name Barcelona WiFi.

This project makes it possible to overcome the current connection limitations of the public wifi in Barcelona, which has legal connection speed restrictions of 256 KB/s. By contrast, the Premium wifi service allows higher capacity of up to 1 and 2 MB/s to be contracted in exchange for payment.

The Barcelona WiFi project expects to triple the number of wireless access points in operation in the city and increase them from the current figure of 664 to more than 1,500 by 2016. This increase in rollout will take place through the introduction of wifi in buses, metro stations, parks and gardens, as well as in municipal markets and the Port of Barcelona. This is the largest public wifi network in the country and one of the most relevant in mainland Europe due to its size.

This service will cover the demand for Internet access in the Catalan capital, with a potential market of 1.6 million residents and

7.5 million tourists that visit the city each year.

The rollout of more wifi access points in the city will also allow the installation of interactive shelters where citizens can access public council services and process their administrative matters in the street.

## ICT technology capital

Barcelona has been a pioneer and leader in making available to the public at all times the technologies present in the market to bring ICT closer to citizens and improve their quality of life, responding in advance to the requirements associated with the services that citizens require.

Wireless internet access is an opportunity to make the city more attractive to its residents by offering them a high added value service that increasingly meets a need that is becoming more and more widespread, which integrates the wifi service into traditional council services, such as water, waste or lighting.

## THE SERVICE WILL BE EXTENDED TO PARKS AND GARDENS, MARKETS, PUBLIC TRANSPORT AND THE PORT



Apart from the growth in size of the Barcelona WiFi service, the new extension projects have the target of promoting the development of new service models and wifi uses within the various identified within their scope.

## Extension to everyday places

The aim is to avoid concentrating too many points in one or more districts and, at the same time, to guarantee cover in the city so that users have a wifi point within a relatively short distance anywhere in the city.

The extension of the wifi service to public roads in everyday places around the city and public transport also respond to the need to develop alongside market requirements and the new relationship that people have

with technology and the new devices that facilitate availability everywhere and immediate access to information. To do this, four major initiatives are being introduced in four specific areas of the city where a lot of people are present continuously over time.

The development of these four areas is divided into two phases: in the first phase, the initiatives corresponding to the Parks and Gardens area will be developed and the service will be introduced on the bus system and in the metro stations, given that they are considered to be the areas that will maximise the service offered to citizens and where the impact of the initiative will be more pronounced. In the second phase, the two remaining initiatives will be implemented (municipal markets and the Port of Barcelona).

The City is to triple its wifi coverage with technology from Abertis Telecom and Eureka.

## Wifi expansion plan in Barcelona

### ON PUBLIC TRANSPORT

▪ **Objective**  
Introduction of Barcelona WiFi on buses and at the main metro stations.

▪ **Scope**

Entire bus network  
-Regular services: 1,030  
-Tourist bus: 70  
-Microbuses: 30  
9 metro stations

▪ **Points**

1 wifi access point for buses (or two on articulated buses) and cover on the platform in metro stations.

▪ **Benefits for the public**

-Barcelona WiFi service on the move inside buses and metro stations.  
-Easy access to specific information about the transport system and other informations about the city.

### IN THE MARKETS

▪ **Objective**  
Introduction of fibre and Barcelona WiFi in the municipal markets.

▪ **Scope**

Municipal markets throughout the city of Barcelona.  
21 municipal markets.

▪ **Points**

6 wifi access points in each market (on average) with fibre optic connectivity via the Council corporate network.

▪ **Benefits for the public**

-Barcelona WiFi service inside the markets.  
-Fibre optic connectivity for companies that have their business

in the municipal markets and for the introduction of other advanced services.

### IN PARKS AND GARDENS

▪ **Objective**

Extension of Barcelona WiFi in children's playgrounds and other similar areas.

▪ **Scope**

Includes children's play areas and other points of interest in parks and gardens.  
220 areas approximately.

▪ **Points**

1 wifi access point in each area (on average).

▪ **Benefits for the public**

-Barcelona WiFi Service with greater cover in the city, especially in areas where a lot of people are present.  
-Connectivity likely to provide service for the conservators of the areas.

### IN THE PORT

▪ **Objective**

Extension of Barcelona WiFi in the port area of the city.

▪ **Scope**

Port of Barcelona docks.  
11 docks in the Port

▪ **Points**

35 wifi access points in the Port of Barcelona. 8 access points in the Moll Adossat and 27 more points in the rest of the docks.

▪ **Benefits for the public**

-Extended cover of the Barcelona WiFi service in the Port.  
-Specific services aimed at visitors to the city who arrive by sea.

The walled city

# A trip to the medieval era

However you get to Ávila, the first thing that you have to do is go a little way along the Salamanca road until you get to the Cuatro Postes shrine on the outskirts of the city. This is where you can get the best views of the most medieval city in Spain

TEXT TONI CAPILLA PHOTOS ÁVILA TOURIST OFFICE AND AGENCIES

Ávila is a medieval, Renaissance and modern city. A city that invites you to take a stroll through it in search of its past and the mysticism of Saint Teresa of Jesus. By walking around its Renaissance palaces. Or by discovering the legends of one of few Spanish cities that still retains its splendid medieval walls. Walls that outstandingly bear witness to the splendour experienced by the city during Middle Ages and make it into one of the capitals of the Romanesque style, in a city filled with churches, convents, monasteries and palaces.

The encompassing walls, with their 2,516-metre perimeter, their 88 elegant towers and their nine gates, are the authentic emblem of

the city. Built from the late 11th century on the orders of Raymond of Burgundy, father of Alfonso VII, and Bishop Pelayo, the walls were raised on a modest fortification from the Roman city of Obila, which was possibly consolidated in the Visigoth period. To appreciate them in all their splendour and travel through time, the best thing to do is to pay the 3.50 euros that it costs to enjoy a three kilometre walk around their friezes and archways.

The interpretation centre for the walls is in the Casa de las Carnicerías, an ancient building formerly used to store and distribute meat. Close by is the defensive wall of the cathedral apse. In the Gothic style but with numerous Romanesque remains, it stands out due to its main altarpiece, started by Pedro Berruguete and completed by John of Burgundy, its secluded cloister, its monumental ambulatory and its military aspect, emphasised by its crenellated tower, which is almost 43 metres high.

### Cradle of legends

On the other side of the walls is the Basilica of San Vicente, one of the best Romanesque style constructions, not only in Ávila but in all of Castilla y León. Legend has it that it was built in the same place where, in the 4th century, San Vicente and his sisters Sabina and Cristeta were martyred. Legends apart, the church was built between the 11th and 14th centuries. Its extreme sobriety comes in contrast to the richness of its interior. One of its

jewels is the tomb of San Vicente, one of the best examples of funerary art in the country.

Nearby is the Provincial Museum of Ávila, which is housed in the former Palacio de los Deanes, and the Church of Santo Tomé el Viejo, built in the 12th century and considered one of the best examples of Romanesque architecture in Ávila. Not very far away is the Convent of San José, a closed order of barefoot Carmelite nuns which was built in 1562 and has the honour of being the first convent founded by Saint Teresa of Jesus.

Within the city itself and a few metres from the Cathedral we have the Palacio de los Serrano, a notable 16th century building which is now home to a cultural centre, the Palacio del Rey Niño, built in the 13th century and presided over by its imposing corner balcony on which a coat of arms sits, and the Palacio de los Velada, a historic mansion dominated by a square tower that has been converted into a four-star hotel boasting a remarkable

WITH THEIR 2,516-METRE PERIMETER, THEIR 88 ELEGANT TOWERS AND THEIR NINE GATES, THE WALLS ARE THE AUTHENTIC EMBLEM OF THE CITY



### Madrid-Ávila, the fastest connection

The AP-51 toll road connects the AP-6, Autopista del Noroeste, as it runs through Villacastín, with Ávila. It was opened on 6 November 2002 and is 24.4 km long. The concession company for this toll road, and for the AP-61, is Castellana de Autopistas, from the Abertis Group. To build it, the corridor of the section of the N-110 between Villacastín and Ávila was made use of. The AP-51 is the second longest toll road in the province after the AP-6, and during its busiest periods it can handle up to 10,000 vehicles per day. Until September 2014, it recorded average daily traffic (ADT) of 6,602 vehicles a day (3% more than in 2013). The summer months usually see the highest traffic levels, especially in August. During the remaining months the traffic is closer to the annual average.



Top, local festival at one of the nine city gates. Bottom, cathedral tower.

Panoramic view of the city walls of Ávila, which bear witness to the splendour experienced by the city in the Middle Ages.





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Beyond the city walls

Beyond the city and its imposing walls there are many other things to see and do in the province of Ávila:

- **Sierra de Gredos.** The writer Miguel de Unamuno defined it as the rocky heart of Spain and it is located in the south of the province. A good way to get around it is by using the long-distance GR-10 walking route, which crosses it from east to west. In one of its towns, Navarredonda, is the source of the River Tormes, which runs down on its way to the neighbouring city of Salamanca and to the Duero where it ends.
- **El Alberche.** This river runs through a valley that is undeniably attractive. In addition to the numerous bathing areas in which

you can also practise sports such as windsurfing, water skiing or canoeing, El Alberche is so kind as to water the fertile lands in which garnacha and albilla wine grapes, which give birth to world famous wines, grow in abundance.

- **La Moraña.** The best example of a typical Castilian landscape has to be found in La Moraña, a great plain located in the north of the province. During the Reconquest it was repopulated with converso Muslims who left a legacy of countless churches in the Romanesque-Mudejar style, such as San Nicolás de Bari in Madrigal de las Altas Torres or Santa María la Mayor del Castillo and San Martín, both in Arévalo.

TO THE SOUTH OF THE WALLS IS THE CONVENT OF SANTA MARÍA DE GRACIA, WHERE ALONSO DE CEPEDA SENT HIS DAUGHTER TERESA IN 1531 IN ORDER FOR HER TO MATURE AND BE EDUCATED

Renaissance-style courtyard. Its use as hotel is not inconsequential. In its heyday, King Carlos V and his queen often stayed at the palace.

On the other side of the walls is the Santa Teresa or Main Market Square, over which towers the Church of San Pedro, a place of worship with elegant lines that faithfully follow the aesthetic precepts of the Romanesque style of Cluny, France. With one major exception: the Gothic rose window added in the mid-fourteenth century. Nearby is the Monastery of Santo Tomás, the former summer palace built for the Catholic Monarchs who never actually used it and donated it to the Dominican Order. The monastery is an excellent example of Isabelline Gothic and it has three cloisters.

To the south of the walls and outside the city is the Convent of Santa María de Gracia. This was where Alonso de Cepeda sent his daughter Teresa in 1531 in order for her to mature and be educated. The girl who would become Saint Teresa of Jesus had her stay cut short in autumn 1532 by a serious illness that made her return home to her father's house. The guardianship of the Abbess María Briceño was an essential part of her education and her decision to become a nun. The convent still has the communion rail and confessional from the time when Saint Teresa lived there.

Continuing along the Paseo del Rastro we reach the Gate of Saint Teresa, behind which is the square named after the saint. There we can see the Convent of Saint Teresa,

4



built during the 17th century, by order of the Duque de Olivares, on the plot where the house that she was born in used to stand. The sober granite frontage conceals a Baroque interior in which there is a room containing some of the saint's personal effects. The building also houses the little garden she used to play in as a child. A small chapel marks the place where the bedroom in which Saint Teresa was conceived used to be.

A few metres away is the Renaissance Torreón de los Guzmanes, the home of the Ávila Regional Government. This tall tower was built in the 16th century and proudly displays the coats of arms of the Guzman and Bracamonte families. Just in front of this is the monument to another well-known person from Ávila, Saint John of the Cross. Not very far away is the Plaza del Mercado Chico, which was developed during the 16th century and stands out due to the 38 semi-circular arches of its arcades. An ideal place to end the tour of the city and take a break in one of the typical inns that are scattered around the city. ■

- 1 — Cuatro Postes Shrine.
- 2 — Basilica of San Vicente.
- 3 — Ávila Cathedral.
- 4 — Torre de los Guzmanes.
- 5 — Local festival on the city walls.

Visitor's guide

- **How to get there**  
Ávila is just over an hour from Madrid by train, with a number of services every day. By road, the best route is to leave the capital via the A-6 and then take either the N-403 or the A-51 to get to Ávila.

- **Getting around the city**  
Ávila is a small city that you can walk around without too much difficulty. Driving and parking inside the city walls is usually difficult. The best option is to park your vehicle in one of the designated parking areas outside the walls.

- **Where to stay**  
**LAS MURALLAS**  
Ronda Vieja, s/n. Tel. 920 35 31 65  
www.hotelmurallas.com  
A small hotel located between the walls and the Basilica of San Vicente, it is one of the best situated hotels for enjoying the attractions of Ávila. From the hotel entrance there is one of the best panoramic views of the walls. From 60 euros.

- LAS LEYENDAS**  
Francisco Gallego, 3. Tel. 920 35 20 42  
www.lasleyendas.es  
Hotel Las Leyendas is housed in a charming 15th century mansion that was restored at the start of this century. Despite its minimalist décor, sleeping in one of its rooms makes you feel as though you are waking up in the Middle Ages. From 49 euros.

- **Where to eat**  
**LAS CANCELAS**  
Calle de la Vida y de la Muerte, 6. Tel. 920 21 22 49  
http://www.lascancelas.com/  
This old restored inn is in an unbeatable location for enjoying the very best of Castilian cuisine. The 'patatas revolconas' with octopus are spectacular. In the pauses between courses you can enjoy admiring the Renaissance courtyard with its wooden beams.

- LOS CANDILES**  
Pedro Lagasca, 5. Tel. 920 21 31 02  
A place you simply must visit if you travel to Ávila. Excellent cuisine, with large, delicious portions. The best T-bone steak in the province is served here. Also highly recommended are the scrambled eggs with foie and the spectacular house salad.

- **To find out more:** www.avilaturismo.com

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## Commitment to biodiversity

# Abertis Foundation presents its lines of action to UNESCO

The President of Abertis and the Abertis Foundation, Salvador Alemany, presented in Paris the environmental study, protection and conservation activities that the Foundation is carrying out at its headquarters in Castellet Castle



TEXT AND PHOTOS ABERTIS

The President of Abertis and the Abertis Foundation, Salvador Alemany, announced at the UNESCO headquarters in Paris the environmental lines of action that the UNESCO-Abertis Foundation will carry out in Castellet Castle, which was designated as a Centre for Biosphere Reserves of Mediterranean Ecosystems last year.

Salvador Alemany gave his speech accompanied by Irina Bokova, Director General of UNESCO, as well as the Spanish Secretary of State for the Environment, Federico Ramos. The event was also attended by the ambassador of the Kingdom of Spain to UNESCO, Juan Manuel de Barandica; the director of the Autonomous Organisation of National Parks (OAPN), Basilio Rada, and the Scientific Project Coordinator, Doctor Martí Boada.

In the words of Salvador Alemany, "we are very proud of the Abertis Foundation because, since it began, it has channelled awareness of the environment and has promoted its commitment to the environment, supporting research, organising congresses and conferences, editing publications, sponsoring projects and offering its headquarters, Castellet Castle, to institutions and projects such as this one".

The Director General of UNESCO, Irina Bokova, highlighted "the importance that this public-private association has for UNESCO as a pioneer in the area of biosphere reserves".

The unique location in which Castellet Castle lies and its rich biodiversity have led to it being named as a Centre for Biosphere Reserves of the Mediterranean Ecosystems. This designation will allow it to conduct in-depth studies of the Mediterranean region. In addition, the new centre has ISO 14001

certification, which guarantees correct environmental management and minimises its impact on the territory.

#### Environmental initiatives

The planned activity schedule that is being developed at Castellet is focused on the

creation of a document collection about sustainability in natural spaces, as well as about environmental services in biosphere reserves and sustainability indicator networks.

A database is also being created as part of North-South cooperation based on a compilation of publications on international cooperation relating to biosphere reserves and national parks in the Mediterranean region. In addition, seminars, meetings, educational programmes, excursions and guided walks have been organised.

Biosphere reserves are geographical areas representative of different habitats on the planet and they cover both terrestrial and marine ecosystems. In the early 1960s, UNESCO began to select these natural areas in order to conserve and protect their biodiversity, as well as promoting the economic and human development of these areas, research, education and the exchange of information within a global network that now contains over 560 biosphere reserves in 110 countries. These were the first steps towards the concept of sustainable development that we now know as the MaB (Man and the Biosphere) Programme. ■



In 2013, the headquarters of the Abertis Foundation was designated as a UNESCO Centre for Biosphere Reserves of the Mediterranean Ecosystems.



Interview with Doctor Martí Boada, scientific coordinator of the project

- **Following the designation of Castellet Castle as the new Centre for Biosphere Reserves of the Mediterranean Ecosystems, how do you rate the relationship between the Abertis Foundation and UNESCO for implementing the initiatives that were announced?**

We have taken a big step forward. This agreement places us in a new framework, with an agreement between an international organisation, such as UNESCO, and a private institution like the Abertis Foundation. This is the very first time that this type of process has happened and it is an innovative one, which could start a trend in the future. We have to understand that, in the context of the 21st century, with a completely different economic situation, we are starting with a new formula that will contribute to protecting the environment with the most important cultural institution in the world.

- **How will Castellet Castle make a contribution to environmental protection?**

One of the main contributions that Castellet has to offer is the facility itself, located in an area of the Mediterranean of great ecological interest and with very modern and competitive installations. All of this in a historical and architectural setting that is very relevant. In addition, another of its contributions is that of decentralising, at least partly, the biosphere reserve policy, which is an instrument for conservation of the planet. Thanks to the creation of the Mediterranean centre, studies will be conducted on the Mediterranean reserves, both in the north and in the south. That is the other great news.

- **How can business progress and caring for the environment be made compatible?**

The concept of conservation is a very broad one. The initiatives that are implemented for the biosphere reserve should be introduced in such a way that environmental conservation can be made compatible with the economic energisation of the protected area and the communities that live in that region. It is understood that the biosphere reserve does not impede productive activity processes but encourages them, even in the local economies, and always with sustainability criteria. That is the purpose of a biosphere reserve, making the conservation of protected areas compatible with inhabited areas. The very concept of conservation has gradually been changing. The centre for biosphere reserves should be understood as an element for energisation, planning and enhancement of local production and culture and sustainable tourism, in other words, everything that characterises the 21st century.



Abertis Foundation

## Committed to young drivers

For the second consecutive year, a group of volunteers from Barcelona and Madrid with spinal injuries warned young people about the dangers of driving under the influence of alcohol and drugs

TEXT AND PHOTOS ABERTIS FOUNDATION

The Abertis Foundation once again promoted responsible driving among young people. It did so for the second consecutive year in the busiest night life areas in Barcelona and Madrid. As part of the *You have one life left* campaign, since 2009 the Foundation has been raising awareness among young people about the dangers that an irresponsible action could lead to. In the case of Barcelona, the initiative took place in Castelldefels and was supported by a group of volunteers from the Guttman Institute in Barcelona with spinal injuries and volunteers from the Red Cross who pointed out the consequences of driving under the influence of alcohol or drugs or of becoming distracted while behind the wheel.

The presentation was led by the Director of the Abertis Foundation, Sergi Loughney; the councillor for Governance and

Public Highways from Castelldefels Council, David Solé, and the chief of the Castelldefels Local Police, Domingo López.

Madrid also carried out this initiative at the end of November in the Barclays Center (Palacio de los Deportes) in cooperation with the City Council of the capital of Spain, CD Ilunion (ONCE Foundation) and the Red Cross. In this case, the purpose of the initiative was to encourage responsible driving amongst the 9,000 young people who were attending the Ed Sheeran concert in the Palacio de los Deportes.

Together with the volunteers, also in attendance were the General Coordinator of Security and Emergencies from Madrid City Council, Emilio García; the Chief Inspector of the Madrid Municipal Police, Francisco Caletro; the Director of Institutional Relations at Abertis and of the Abertis Foundation, Sergi Loughney; the Director of Insti-

tutional Relations at CD Ilunion (ONCE Foundation), and the Red Cross Companies and Youth Managers, José Carlos García and Blanca Gallego, respectively.

### Abertis Foundation

The Abertis Foundation has promoted this project aware of the need that exists in society to be more conscious of the risks involved in acting irresponsibly on nights out. This action forms part of the extensive Road Safety Programme that has been carried out by the Abertis Foundation since 2003, which includes the promotion of research, the organisation of scientific conferences, road safety education in schools and awareness campaigns. Specifically, this action forms part of the awareness campaign *You have one life left*, which began in 2009 and is aimed at young people between 18 and 30 years old. ■



Scenes from the campaign *You have one life left*.

On the path to sustainability

## Abertis now has its own CSR Committee

Abertis has become a pioneering company by creating a CSR Committee on the Board of Directors

TEXT AND PHOTOS ABERTIS FOUNDATION

Last October saw the first meeting of the new Corporate Social Responsibility (CSR) Committee, the creation of which was approved by the Abertis Board of Directors. The purpose of this Committee is to analyse and resolve matters related to the Group's CSR and it is made up of Salvador Alemany (President), María Teresa Costa, Susana Gallardo, Santiago Ramírez and Manuel Torreblanca. The non-member Secretary is Josep Maria Coronas.

The decision to create the specific Corporate Social Responsibility Committee "was at the initiative of the entire Board of Directors, aware of the need for companies to make a commitment to society and after noting the increasing significance of matters related to CSR within the Board of Directors in recent years", explained Sergi Loughney, Director of Institutional Relations and the Abertis Foundation. Abertis has therefore become one of the few Ibex companies in which the CSR Committee focuses exclusively on these matters. It is the result of the Group's commitment to find the best effective instrument to offer greater importance and transparency to matters related to the company's commitment to society.

From now on, CSR will have its own area for discussion and analysis in the heart of the highest decision-making body of Abertis and will issue regular reports drafted on an *ad hoc* basis for presentation to full meetings of the Board. This will lead to full



Castellet Castle, headquarters of the Abertis Foundation and the new UNESCO Centre for Biosphere Reserves of the Mediterranean Ecosystems.

coordination between the activities of the Group and the Abertis Foundation.

### CSR and good governance, intrinsically linked

Matters related to good governance are of great importance at the meetings of the CSR Committee. This serves to reinforce the latest progress made by Abertis in this area, as is the case of the increase in the number of women now on the Board (now four female

members), the reduction of the number of board members to 17 and the subsequent increase in the number of independent members, according to what is set out in international good governance practices.

Furthermore, the new Committee is a useful addition to the Group as a whole, with the idea of also involving the subsidiaries in the future so that they can create similar committees on their boards of directors.

The creation of the CSR Committee is being warmly welcomed among the community of analysts and investors—both institutional and minority—, who are calling for more transparency in the management of the companies in which they invest and who increasingly appreciate the added value contributed by the CSR to the actions and good corporate governance of a company. ■

Arteris sponsors a historic retrospective

# Dalí journey ends in São Paulo

The work of the greatest exponent of Surrealism arrived in the Brazilian city after visiting Paris, Madrid and Rio de Janeiro, where it became the artist's most visited exhibition in history

TEXT AND PHOTOS ABERTIS



The Dalí retrospective, sponsored by Arteris, the Abertis subsidiary in Brazil, ended its travels around the world with its arrival in São Paulo following the success achieved in Paris, Madrid and Rio de Janeiro, where it obtained a record number of visitors. It is the largest retrospective exhibition of original works of Salvador Dalí to travel to Latin America, with pieces from the two main

repositories of the artist's work: the Gala-Salvador Dalí Museum and the Reina Sofía Foundation. It offers a unique opportunity to raise awareness in Latin America about the work of Salvador Dalí, with special emphasis on his Surrealist period.

David Díaz, the Managing Director of Arteris, explained that "since the exhibition was presented in Paris, both Arteris and the Abertis Foundation set themselves the goal of getting the exhibition to come to São Paulo too. We thus decided to support the Tomie Ohtake Institute in its efforts to make this trip possible", and he added that "the spreading of culture is one of the pillars of our work of corporate social responsibility and we are very satisfied to be able to participate in this experience. We are convinced that it will be another success in terms of visitor numbers".



## Educational and social value

In this respect, Abertis is repeating the experience of Rio de Janeiro in the work of bringing culture to the most disadvantaged people. In Rio, with the sponsorship of Arteris, the Banco de Brasil Cultural Centre received a visit from a group of 480 children and teenagers with intellectual disabilities. An initiative that will also be promoted in São Paulo with the objective being for young people to also get to know about the Tomie Ohtake Institute and its exhibitions. The Managing Director of Arteris said that "initiatives like these are transformers for everyone and they remind us about what is really important in life", and he added that "the greatest gift for all of us has been to be able to participate in an unforgettable moment like this and share the joy and the attention paid by the students".

THE DALÍ RETROSPECTIVE, ALSO SPONSORED BY ARTERIS, IS ALREADY THE ARTIST'S MOST VISITED EXHIBITION IN HISTORY, WITH ALMOST ONE MILLION VISITORS

## Historic record in Rio de Janeiro

The Dalí retrospective, also sponsored by Arteris, is already the artist's most visited exhibition in history. Almost a million people (978,171) have visited the show, the highest figure recorded in the world for an exhibition of the work of the Surrealist artist. The show's visit to the city of Rio de Janeiro had almost one million visitors, and it broke the previous records registered in the Pompidou Centre in Paris (790,000) and the Reina Sofía Museum in Madrid (732,000).

The Salvador Dalí exhibition is also the greatest success recorded in the 25 years of

history of the Banco de Brasil Cultural Centre, which hosted the show in the Brazilian city between 29 May and 22 September, coinciding with the football World Cup held in Brazil.

This retrospective is the greatest collection of original works of Salvador Dalí to travel to Latin America, with a total of 220 pieces –164 works of art and 56 documents–, which made a special impact during the Surrealist period. The exhibition continued its journey around Brazil at the Ohtake Institute in São Paulo, where it could be visited from 17 October until early 2015, and where new visitor records are expected to be registered. ■



Hundreds of teenagers with intellectual disabilities visited the Dalí exhibition in Rio de Janeiro and São Paulo. Below, a scene from the opening of the exhibition.



## Unprecedented exhibition

# Joan Miró works arrive in Chile

The show entitled 'The force of matter', sponsored by Abertis and the CorpArtes Foundation, contains over 100 works by the Barcelona artist

TEXT AND PHOTOS ABERTIS

The new Centro de las Artes 660 in Santiago de Chile opened its doors to the public with a major exhibition of work by Catalan artist Joan Miró, entitled *Joan Miró, the force of matter*. This initiative was possible thanks to the cooperation agreement between Abertis Autopistas Chile, the Abertis Foundation and the CorpArtes Foundation aimed at spreading art and culture in Chile. This is an unprecedented exhibition made up of pieces that have never been shown together before. A total of 112 works in different formats, most of which were produced in the 1960s and 1970s, belonging to the Fundació Joan Miró de Barcelona and the artist's family's private collection.

## The purest language of art

The items on display comprise 41 paintings, 20 drawings, 22 sculptures, 26 graphic works and three objects that were the inspiration for volumes present in the exhibition. As its title suggests, the exhibition seeks to give an account of the importance that this Surrealist artist gave to matter, both as a means of experimentation and as an end in itself. By experimenting with the most diverse materials and the most innovative processes, Joan Miró wanted to override the established rules in order to achieve the purest language of art. At the end of the 1920s he discovered that his creative ability could go much further than traditional painting, its formats and academic tools, and that he was capable of challenging the limits of conventional media and create with whatever he had at hand. This was how he set out to "kill painting" and began period of exploration with new materials and media.

The result of this decision can be seen in the work on display in the exhibition *Joan Miró, the force of matter*, which was held until November in an art gallery covering almost one thousand square metres.

As with the exhibitions in Río de Janeiro and São Paulo, various schools took part in the Proyecto Escuela, through which 200 school children had the opportunity to visit the artist's show and receive educational material provided by Abertis Autopistas Chile. ■



Left to right, Mauricio Tuteleers, Commercial Manager, Communications and IR, Abertis Autopistas Chile; Sergi Loughney, Director of IR and the Abertis Foundation Abertis; Mónica Allés, HR Manager, Abertis Autopistas Chile; Jacqueline Plass, Director of the CorpArtes Foundation, and Juan María Hernández-Puértolas, Abertis Corporate Communication Manager.



## Environmental conference

## Castellet hosts the prestigious Barcelona BioEconomy Forum

The UNESCO-Abertis Centre was the meeting point of this international platform for scientific debate

TEXT AND PHOTOS ABERTIS

The headquarters of the Abertis Foundation, Castellet Castle, which is now a UNESCO Centre for Mediterranean Biosphere Reserves, hosted the 2nd conference of the prestigious Barcelona BioEconomy Forum (BBF), held from 27 to 29 November. The event was presided over by Salvador Alemany, President of Abertis and the Abertis Foundation; Josep M. Pelegrí, *conseller* of Agriculture, Stockbreeding, Fisheries, Food and the Natural Environment from the Generalitat de Catalunya, at a conference coordinated by Eduardo Rojas-Briales, Deputy Director General of the United

Nations Food and Agriculture Organisation (FAO) and head of the Forestry Department. The Spanish Government Minister for Agriculture, Food and the Environment, Isabel García Tejerina, presided over the opening day of the Barcelona BioEconomy Forum, which serves as a platform for discussion with a scientific basis and aimed at making decisions that bring together senior business executives and managers, scientists and other opinion leaders.

This is the first event in a series of international biannual forums on the sustainable economic development based on renewable

resources of forest origin and ecosystem services. The main objective is focused on the Mediterranean area and the southern hemisphere. During the conference lectures were given by Martí Boada, scientific adviser to the Abertis Foundation and member of the ICTA-UAB; Rachanda K. Pachauri, President of the Intergovernmental Panel on Climate Change (IPCC), and Antoni Trasobares, Director of Natural Resources and Biodiversity of the Ministry of Agriculture, Stockbreeding, Fisheries, Food and Natural Environment from the Generalitat de Catalunya. ■

## For wellbeing and quality of life

## The Abertis Foundation and cardiovascular research

The Foundation took part in projects that will shortly contribute to improving the health of the general public

TEXT CNIC/ABERTIS PHOTOS CNIC

The Abertis Foundation has once again made its own small contribution in its commitment to all those initiatives that contribute to the wellbeing and development of society. In this case, in collaboration with the National Centre for Cardiovascular Research (CNIC), which is known for its excellent facilities and, especially, its human capital. All projects in which the CNIC is involved require sustainable financing, and therefore the support of the Abertis Foundation and all companies in the Pro CNIC Foun-

dation is key in the transfer of the basic knowledge produced in the centre to society.

The Abertis Foundation provides a lot of help so that many of the projects on which it works can become reality. Shortly, one of them will be put into clinical practice: the polypill which is about to form part of the first aid kit for Spanish people who have suffered a heart attack. They can use it to reduce the dose that they need to take to avoid a second episode and thus facilitate its adherence. The METO-CARD study is another one, which has already

demonstrated the efficiency of administering a low cost medicine during the ambulance journey to people who have suffered from a heart attack, thus reducing damage to the heart.

One of the basic pillars of the CNIC is the CNIC-JOVEN Training Plan. The Managing Director of the centre, Doctor Valentí Fuster, has made a firm commitment to capturing talent at all stages of the educational process, from final year high school students to post-doctoral researchers who are transferred to the centre to follow the Training Plan. ■





## Francisco Reynés, at the APD

In November, the CEO of Abertis, Francisco Reynés, spoke at the latest edition of the business conferences organised by the Association for Progress in Management (APD). Under the title *Equity Story: the challenge of credibility*, his lecture dealt with the need for companies to work on an everyday basis on the creation of value as their main commitment to their shareholders. During the conference, which was attended

by a number of businessmen and members of the Association, Reynés gave details of the Group's new dividend policy: "Our shareholders will benefit over the next few years from a constant and sustainable increase in the dividend, which will be 10% each year". Furthermore, he reminded his audience of the intention to launch the terrestrial telecommunications division on the stock market, subject to market conditions. ■

## Two Chilean toll roads win awards

Two of the Abertis Autopistas Chile toll roads won awards from the Mutua de Seguridad, thanks to the good results obtained in the development of

the Competitive Company Programme in 2013. The award is for the purpose of providing public recognition for companies that excel in risk prevention management and employee welfare.

The two toll roads that won awards were Autopista del Sol, which was given an Excellent rating (97%) in meeting the standards of the Competitive Company Occupational Health and Safety Programme; and Autopista Los Andes was rated as Very Good with a score of 94%. Mauricio Tutelers, Commercial Manager of Abertis Autopistas Chile, received both diplomas at a ceremony that took place last July in Parque Araucano, Santiago de Chile. ■



## Alain Minc, decorated with the Order of Civil Merit

The President of Sanef, Alain Minc, was decorated with the Grand Cross of the Order of Civil Merit, which was awarded by the Minister of the Exterior, José Manuel García-Margallo last October at a ceremony held in Madrid. The event was attended by former Prime Minister Felipe González, the French Ambassador in Spain, Carlos Bastarreche, his counterpart in Paris, Ramón de Miguel, and various personalities from the Spanish business world. In his speech, the Minister praised Alain Minc's professional qualities, his human and intellectual capacities and his active work in business both in France and Spain. Since January 2012 the businessman has been the chairman of the Board of Directors of Sanef, added to which is his prestigious career as an adviser and essayist on political, economic and communications matters. ■



## Abertis, sponsoring Velázquez in Paris

Continuing with its policy of promotion and dissemination of cultural values, Abertis, through its French subsidiary Sanef, is to sponsor the exhibition of the work of Spanish painter Diego Velázquez in Paris. The show can be visited at the Grand

Palais Museum from 25 March until 10 July this year. Born in Seville in 1599, Diego Velázquez was one of the greatest exponents of Baroque painting and he is famous worldwide for works such as *Las meninas* and *Las hilanderas*. ■

Left to right, Director of Institutional Relations and the Abertis Foundation, Sergi Loughney; Managing Director of Sanef, Lluís Deulofeu; President of Sanef, Alain Minc; President of the Grand Palais Museum, Jean-Paul Cluzel, and Sanef Communications Manager, Christine Allard.

## The IESE MBA is 50 years old



The CEOs of Abertis, Francisco Reynés, and Gas Natural, Rafael Villaseca, with the numerals of the 50th anniversary of the IESE MBA at the commemoration ceremony.

The Master in Business Administration (MBA) from the IESE business school celebrated its half century. The celebration was held at the headquarters in Barcelona and was attended by former students, such as the CEO of Abertis, Francisco Reynés, and the CEO of Gas Natural, Rafael Villaseca. The guests talked about their idea of what it takes to make a good executive. "A good leader needs to have a good team behind him", said the CEO of Abertis, who called for common sense and teamwork in companies. The first MBA class started in 1964 with 31 students from Spain, Argentina, Colombia, the Philippines and Kenya, and it currently has a programme with 291 students from 57 countries. The MBA from the IESE, a centre directed by Jordi Canals, has become consolidated as the seventh best in the world and the third in Europe, according to the ranking produced by the *Financial Times*. ■





Left to right: Luis Furlan, former Brazilian Minister for Development, Industry and Foreign Trade; Francisco Reynés, CEO of Abertis; Manuel de la Cámara Hermoso, Spanish Ambassador in Brazil; Moreira Franco, Brazilian Minister for Civil Aviation; Jesús Gracia Aldaz, Secretary of State for International Cooperation and for Ibero-America, and Paulo Cesar Campos, Brazilian Ambassador in Spain.

## Abertis at the Brazilian LIDE Business Forum

At the end of November, Abertis CEO Francisco Reynés took part in the 19th International Meeting promoted by the Brazilian LIDE-Grupo de Líderes Empresariais organisation, held in Hotel W in Barcelona. The meeting, the main purpose of which was to strengthen commercial and business relations between Spain and Brazil, was attended

by outstanding figures from the economic and political sphere of both countries. Abertis, through Arteris, is the largest toll road operator in Brazil, managing a total of 3,250 kilometres in the country. The network represents a 17% share of the toll road market in Brazil. With this acquisition in 2012 Abertis became the world leader in the toll road concessions industry, managing over 8,300 kilometres. ■

## Agreement between Metropistas and Employment in Puerto Rico

Metropistas and the Puerto Rico Occupational Health and Safety Administration under the Department of Employment signed a Strategic Association Agreement in October to improve the safety of company employees and prevent accidents in the workplace. Gonzalo Alcalde, CEO of Metropistas, said that the agreement "will greatly benefit road safety on our PR-22 and PR-5 toll roads", by promoting safety and the commitment to promote compliance with the health and safety regulations by all employees. This strategic agreement

aims to work to reduce the number of injuries and diseases, as well as sharing health and safety practices for the toll road industry.



try. "The development and maintenance of systems that help us with the identification and early correction of risks is part of the education and training that we offer and require from our employees and contractors", stated Xavier Serra, Metropistas Operations Manager.

The company, a consortium that operates the PR-22 and PR-5 toll roads, is leading the way in occupational health and safety to improve the welfare of employees who work in the toll road industry. "As always, we emphasise that road, occupational and environmental safety are the main focus points for Metropistas to be able to offer users world level service standards on the toll roads in Puerto Rico", concluded Gonzalo Alcalde. ■

## Winter road maintenance system activated

From November to April, Abertis Autopistas activates the Operational Winter Road Maintenance System to guarantee the safety and comfort of clients who use the 1,500 kilometres of its road network in Spain. During the 2014/2015 campaign, over 560 professionals are available to deal with an emergency due to snowfall in order to ensure traffic continuity. These professionals, who are distributed around 45 bases, are in permanent contact with the four operations centres active in the Abertis Autopistas network: Granollers (Barcelona), San Rafael (Segovia), Sagunto (Valencia) and Logroño (La Rioja).

The aim of Abertis Autopistas is to maintain the toll roads in the best possible condition at all times, seven days a week. In cases of severe weather, the company applies different types of protocols for action, which are defined at the beginning of the season and activated according to the weather forecasts that the operations centres receive. ■



The aim of the Abertis Operational Winter Road Maintenance System is to maintain the toll roads in the best possible conditions at all times.

## Selfies for road safety

The Minister for the Interior from the Generalitat de Catalunya has started up a new road safety awareness campaign *Més seny menys víctimes* (more sense fewer victims). The purpose of the initiative is to encourage users to participate in #johipososeny (#yolepongojuicio) by taking a selfie with two fingers across the forehead and share it on Twitter, Facebook, Instagram or Whatsapp. The aim is to make this gesture go viral along with its meaning as a symbol of prevention of road traffic accidents and shared responsibility in road safety. The Operations Centre Area has joined this awareness raising campaign by sharing its photos on the @infoautopista channel. ■



## Recognition for Abertis CSR

As part of the 10th anniversary of the United Nations Global Compact Spain on Social Responsibility, Abertis has been recognised for its 10 years as a partner of this institution and for its firm commitment to the ethical values of the Global Compact. The Global Compact Network is the largest voluntary initiative on corporate responsibility and sustainable development in the world. Over the last 10 years, its task has been to implement the 10 universal principles of conduct and action on human rights, labour regulations, the environment and combating corruption in all types of organisations. ■



Abertis is rewarded for its commitment to the ethical principles of the Global Compact.



## New broadcasting channels at Sanef

Sanef 107.7 is the new Sanef Group radio station that customers of the Sanef/Sapn network have been able to listen to since 1 July at any time of day, every day of the week. Sanef 107.7 offers traffic information, the best music ranging from the eighties right up to date, news bulletins and in-depth reports from around the region.

In addition, Sanef/Sapn customers can also receive traffic information every morning from 7 a.m. to 9 a.m. via the Twitter accounts @sanef\_autoroute, @sanef\_groupe, @sapn\_autoroute and @A14\_autoroute which also give information about the estimated time between Paris-Roissy, Nantes-western ring road, Arras-Lille and Collégien-Porte de Bercy. ■

## ESPORG Forum

Sanef and Abertis manage controlled parking spaces for heavy goods vehicles, a service that is increasingly being used by customers with this type of vehicle. To develop this service in Europe and share their experiences, the managers of this controlled

lorry park have set up an association, ESPORG, whose members meet once a year. This year, Sanef was responsible for organising the forum, at which the safety levels in each of the ESPORG lorry parks were discussed in order to share them later with customers. ■

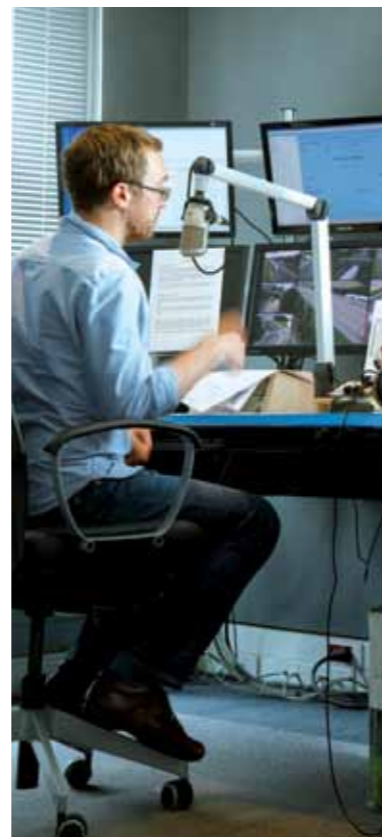
## Abertis on the DJSI for the 8th year running

Once again, Abertis obtained a higher than average score in the three dimensions analysed: economic, environmental and social. The company obtained

MEMBER OF  
**Dow Jones Sustainability Indices**  
In Collaboration with RobecoSAM

the maximum score in the categories of commitment to interest groups, as well as in environmental policy and in occupational health and safety for employees.

For the 2014 review, the DJSI World invited 3,395 companies, from which 319 were finally selected, which are positioned as the companies that have the best corporate sustainability criteria in the world. ■



# investor's link

abertis

Results January-September 2014

## Abertis exceeds expectations



**INVESTOR'S P. 72**  
Accelerated debt swap to improve costs and investment capacity

Consolidation of traffic in Spain and France

# Results January-September 2014



Abertis presented its accounts in London for the first nine months of the year.

**6%**  
increase in revenue compared to same period in 2013

**2,415**  
million euros, Ebitda (+11%).

**560**  
million euros, net profit (+5%).

**700**  
million euros saved between 2011-2014.

Abertis net profit was up by 5% in the first nine months reaching 560 million euros

TEXT ABERTIS PHOTOS ABERTIS AND AGENCIES

At the end of October Abertis presented its accounts for the first nine months of 2014, which exceeded the expectations of the analysts, and in which the Group achieved positive results in all of its main figures, both in revenue (+6%) and Ebitda (+11%) as well as in net profit (+5%). The period was marked by an improvement in global traffic, which consolidated the positive trend seen in Spain since the start of 2014. The Group net profit is around 560 million euros, i.e. 5% higher than for the same period in the previous year.

**Effect of the exchange rates**

The results were affected by the impact of the exchange rates, which particularly had an effect due to currency depreciation both in Chile and in Brazil and Argentina. Discounting the effect of the exchange rates, Abertis results for this period increased by 11% in terms of revenue and 15% in Ebitda.

The average daily traffic (ADT) on the Group toll roads as a whole grew by 2.2% in the first nine months of the year, with notable increase in Chile (+4.4%),

Brazil (+3.1%) and France (+2.3%), which continue to development in excess of expectations.

In the case of Spain, the consolidation of the change in trend was confirmed, with positive figures between January and September, a period in which traffic increased by 1.6% and which led to the best third quarter since 2007.

Furthermore, progress continues in the internationalisation of the Group. Foreign business now accounts for more than 60% of the Group's consolidated total. France and

Brazil together contribute over half of the company's income.

Also of importance is the improvement in Group profit levels. This increase comes as a result of the growing effect of the efficiency plans, which are expected by the end of the year to have achieved total savings of more than 700 million euros for the 2011-2014 period.

**Active balance sheet management**

During this period, Abertis has been able to take advantage of the good conditions in the

IN THE CASE OF SPAIN, TRAFFIC INCREASED BY 1.6%, WHICH LED TO BEST THIRD QUARTER SINCE 2007

Significant events during the period

- February**

  - Abertis completed the sale of the Codad company and the Codad concession to the Colombian Infrastructure Fund Ashmore-FCP for the sum of 48 million euros.
  - Abertis became a majority shareholder in Metropistas after buying an additional 6% from funds managed by Goldman Sachs. With this operation, Abertis gained 51% of the concession company for the PR-22 and PR-5 toll roads in Puerto Rico and became the majority shareholder in the company.
  - Abertis strengthened its position of control in the Infraestructura 2000 Group. Abertis acquired an additional holding from Metlife of 8.59% of the capital of Infraestructura 2000, the 100% owner of Autopista Los Libertadores and Autopista del Sol. After the operation, Abertis strengthened its position of control, by now having a holding of 50% plus one share.
- March**

  - Abertis closed two bond issues for a total of 350 million euros. The company closed two bond issues intended for investors qualified by a total overall amount of 350 million euros, an annual coupon of 3.125% and maturity at 10 and 12 years.
- April**

  - The Shareholder Meeting approved the distribution of a complementary dividend and the distribution of a gross complementary ordinary dividend of 0.33 euros/share which, together with the interim dividend distributed in November, gave a total gross ordinary dividend of 0.66 euros/share against 2013.
  - BOVESPA agreed to consider the 14.9% of Brookfield Aylesbury in Arteris as free-float. This removed any uncertainty there may have been about the need to launch a takeover bid or reset the minimum free-float, set in Brazil at 25%.
- May**

  - Abertis agreed with Capital Riesgo Global (Santander Group) to purchase Infraestructuras Americanas, a company 42.3% owned by Invin, for the sum of 291 million euros. Following this purchase, Abertis directly and indirectly achieved 100% of Rutas del Pacífico and 50% of Autopista Central in Chile.
  - Abertis acquired TowerCo, the mobile telephony mast operator on the toll road network in Italy. The operation was closed for the total sum of 94.6 million euros. Abertis will manage mobile communications for more than 3,000 kilometres of toll road controlled by Atlantia in Italy.
- June**

  - Abertis completed an accelerated placement process among qualified investors of the 5% holding in Eutelsat. The placement, which was carried out by UBS Limited and Barclays Bank PLC, generated revenue for Abertis of 275 million euros, without generating any significant capital gains.
  - The Spanish Securities Commission admitted to trading the shares from the extension of capital released from Abertis. In May, Abertis initiated the extension of paid-up capital charged to voluntary reserves for a nominal amount of 128.3 million euros, which resulted in the issue of almost 43 million new shares at a ratio of one new share for every 20 old ones. Following this extension, the share capital of Abertis is now 2,694,915,126 euros, represented by 898,305,042 shares in circulation, each with a nominal value of 3 euros.
  - Abertis launched a bond issue for 700 million euros and a 10-year term with an all time low rate of 2.5%. The maturity date of the new bonds is 27 February 2025 and they will accrue an annual coupon of 2.50%, which replaces the two previous issues with maturity in 2016 and 2017.
- July**

  - Fitch Ratings improved the Abertis outlook from "negative" to "stable". The credit rating agency upgraded the outlook for Abertis and maintained the company's rating at BBB+, based on the improvement and stabilisation of traffic during the first half of 2014. Fitch Ratings highlighted the significant effort made to control costs in recent years.
- September**

  - Abertis agreed to extend the period of one of its concessions in Brazil in exchange for new investments. The Group's Brazilian subsidiary, Arteris, will invest 91 million Brazilian reals (30 million euros) in a project for a 14-kilometre section of road in exchange for an extension to the Autovías concession for six months, which will mean it will now end in May 2019.
  - Abertis moved forward in its definitive exit from the Airport business with the sale of its holding in the Mexican Grupo Aeroportuario del Pacífico (GAP). The company reached an agreement for the sale of its 33.33% holding in Aeropuertos Mexicanos del Pacífico (AMP) for the sum of 222 million dollars (172 million euros). AMP has a holding of 17.41% in Grupo Aeroportuario del Pacífico (GAP), and therefore, on the closure of the operation, Abertis no longer has a holding in Mexican airport assets.
  - Sanef issued 450 million euros in long term bonds with a coupon at an all time low of 2.25% per year. HIT SAS, a French company controlled by Abertis, closed a bond issue for 450 million euros with a maturity of 10 and a half years and a coupon of 2.25%.

Abertis traffic +2.2% vs. 9M 2013  
 Abertis performance in traffic since 2007



The Group's figures were presented by the Director of Investor Relations, Steven Fernández; CEO, Francisco Reynés, and Managing Director of Finance and Corporate Development, José Aljaro.

Profit and loss account and balance sheet

Profit and loss account 9M 2014		(€ Mn)	
	9M 2013	9M 2014	VAR
Incomes	3,445	3,676	+7%
Personnel costs	-477	-499	-4%
Manageable operating costs	-422	-440	-4%
Non-manageable operating costs	-361	-332	9%
<b>Ebitda</b>	<b>2,174</b>	<b>2,415</b>	<b>+11%</b>
Provision for depreciation and impairment	-820	-936	
<b>Ebit</b>	<b>1,354</b>	<b>1,479</b>	<b>13%</b>
Financial result	-541	-545	
Equity method result	39	27	
<b>Pre-tax profit</b>	<b>852</b>	<b>961</b>	
Company tax	-251	-295	
Minority interest	-107	-122	
Discontinued operations	41	16	
<b>Net profit</b>	<b>536</b>	<b>560</b>	<b>+5%</b>

Balance sheet January-September 2014		(€ Mn)	
	SEP. 2014	DEC. 2013	
Tangible and intangible fixed assets	19,611	18,627	
Financial assets	4,123	4,403	
Current assets	1,341	1,100	
Cash and banks	2,354	3,043	
Assets held for sale	481	532	
<b>TOTAL ASSETS</b>	<b>27,910</b>	<b>27,705</b>	
Net liabilities	6,394	6,562	
Non-current financial debt	14,504	14,517	
Non-current liabilities	3,869	3,550	
Current financial debt	1,305	1,457	
Current liabilities	1,732	1,496	
Liabilities held for sale	106	123	
<b>TOTAL LIABILITIES</b>	<b>27,910</b>	<b>27,705</b>	

capital markets both for sovereign and corporate debt, and has continued to work on the process of optimising its maturity profile and reducing the cost of its debt.

In September, the French Abertis subsidiary, HIT SAS, closed an issue of 450 million euros in bonds with a maturity of 10 years and a record low coupon of 2.25% per annum. This is an issue with the lowest coupon in history for European companies with the same rating level as HIT (BBB-) and also for those made by a company in the Abertis Group.

With this operation, the Group is continuing with its active policy of extending the maturity of its debt and optimising its financing costs. In the first nine months of 2014, Abertis has carried out refinancing operations, both corporate and for its subsidiaries, for a total sum of over 1.5 billion euros.

Abertis net debt for the first nine months came to 13.455 billion euros. Of the total debt, 64% is guaranteed by the projects themselves (non-recourse). 92% of the debt is long term and 84% fixed rate. ■

# Accelerated debt swap to improve costs and investment capacity

The refinancing operations allow Abertis to increase its liquidity and growth opportunities

TEXT IDNET NOTICIAS PHOTOS ABERTIS

The general government debt until September stood at 1,020,680 million euros, a new record equivalent to 97.1% of GDP and only five tenths below the limit set for the year (97.6%). Public debt has almost tripled since the crisis began, when it stood at 36.3% of GDP, and it could continue to rise in the coming years. The government plans to achieve a balanced budget by 2018.

However, the latest debt growth data coincides with a decline in issue costs to the lowest levels in history. Public debt at five years is standing for the first time below 1% and 10-year bond yields below 2%, specifically approximately 1.85%, an all time low. The public debt of other European countries also offers unprecedented lows in returns. This lowering of the yields offered has allowed the government to save 13,000 million euros compared to the budget.

In this context that is favourable to fixed income in Europe and Spain, Abertis has moved further with its active policy of lengthening the maturity of its issues and optimising its financial costs. In 2014 the Group carried out several refinancing operations, both corporate and for its subsidiaries, for a total sum of over 1.5 billion euros. This increased the liquidity available and improved the ability to capture growth opportunities.

Abertis net debt stood at the end of the first nine months of the year at 13.455

■■■■ ABERTIS HAS MOVED FURTHER WITH ITS ACTIVE POLICY OF LENGTHENING THE MATURITY OF ITS ISSUES AND OPTIMISING ITS FINANCIAL COSTS

■■■■ THE GREATER MACROECONOMIC STABILITY ACHIEVED AND THE DISAPPEARANCE OF DOUBTS ABOUT THE EURO HAVE CAUSED THIS DRAMATIC FALL IN INTEREST RATES ON PUBLIC DEBT

billion euros. Of the total debt, 64% is guaranteed by the projects themselves (non-recourse). 92% of the financial liabilities are long term and 84% fixed rate. The average debt at the end of 2013 was 5.1%.

The latest debt swap operation was carried out by HIT SAS, a French company 52.55% controlled by Abertis, which closed a bond issue for 450 million euros with a maturity of 10 and a half years and a coupon of 2.25%. This is an issue with the lowest coupon in history for European companies with the same *rating* level as HIT (BBB-). Furthermore, the coupon achieved is the lowest of any issues made by any company in the Abertis Group. Over 80% of investors who took advantage of the issue came from outside the French market (Germany, UK, Ireland, etc.).

The new bonds will be swapped in whole or in part for bonds issued at the time by HIT Finance BV with a coupon of 5.75%, maturing in March 2018, which will lengthen the maturity, with a period three times longer than for new bonds, and a significant improvement in the financial costs of the debt of the French subsidiary of Abertis.

Previously, last July, the credit rating agency Fitch Ratings upgraded the outlook for Abertis from "negative" to "stable" and maintained the company's *rating* at BBB+. The new outlook comes from the improve-

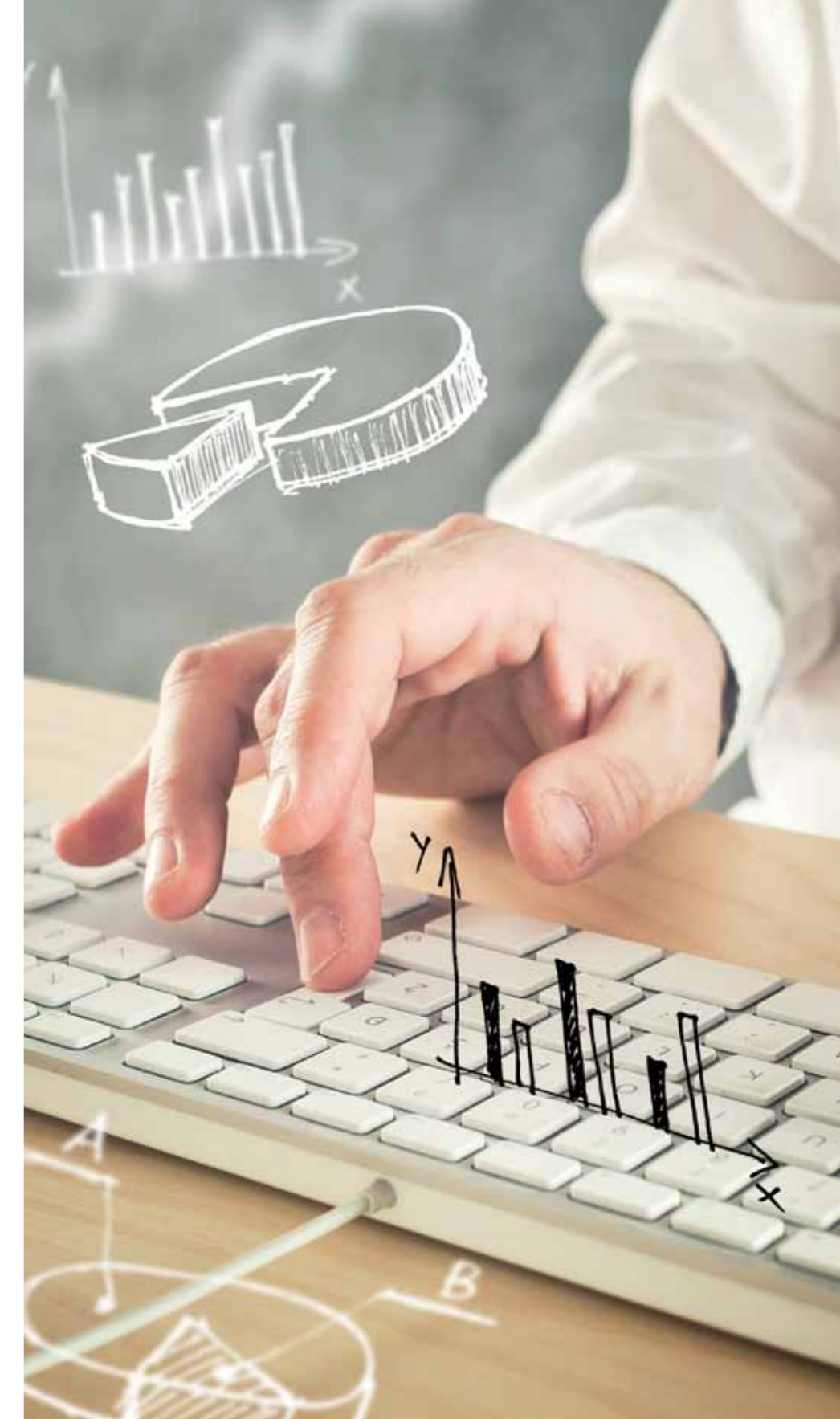
ment and stabilisation of the group's network traffic in Spain during the first half of 2014. The turnaround was consolidated in the third quarter. Thus, between January and September, traffic grew by 1.6%, which led to the best third quarter since 2007.

## A good outlook for Abertis

In this respect, a recent report by Deutsche Bank analysed the traffic outlook in Spain and considered that, since the fall in traffic was much higher than that of GDP, recovery could be very intense in a short space of time. According to the bank's experts, traffic on Abertis toll roads in Spain was improved by 2.5% this year compared to a 1.3% rise in GDP. Considering that patterns of use of motorways were not normal compared to the history of Abertis and other European countries, the forecast, according to the report, is that the company will recover "75% of traffic lost by 2021".

Fitch Ratings also highlighted the significant effort to control costs in recent years, which has offset the negative effect of the fall in traffic since 2008. It also highlighted the sale of airport assets and the diversification made in the telecommunications business, with the expansion in the field of mobile and satellite telecommunications.

Abertis has just presented a new Strategic Plan to the investment community



■■■■ A RECENT REPORT BY DEUTSCHE BANK ANALYSED THE TRAFFIC OUTLOOK IN SPAIN AND CONSIDERED THAT ITS RECOVERY COULD BE VERY INTENSE IN A SHORT SPACE OF TIME

for the 2015-2017 period, the main objective of which is to continue creating shareholder value. After a successful four-year period (2011-2014), in which Abertis has made a significant transformation, the Group is preparing to give a new impetus to its targeting strategy, to increase shareholder remuneration, the quest for efficiency, international growth through acquisitions

or lengthening the term of existing concessions and the implementation of a new organisational structure.

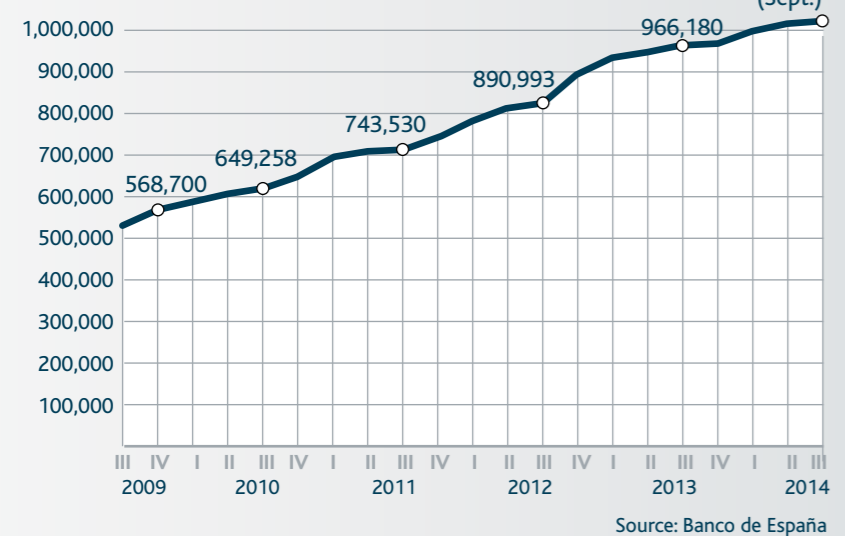
**Risk premium down and rating stable**

At present, Spanish sovereign debt has a *rating* of BBB with a stable outlook from Standard&Poor's, the risk premium is around 110 basic points (data from December) and public debt issues at five years are standing for the first time at below 1%. Nothing could be further from the scenario in Spain just two years ago when Spain was considered a risk country, the premium was over 610 basic points and bond interest was above 7.2%.

The greater macroeconomic stability achieved and the disappearance of doubts about the euro have caused this dramatic fall in interest rates on public debt. In this context several corporations have found the perfect scenario for financing themselves in the corporate debt market. The improvement in the scores for Spain from *rating* agencies and the fact of paying in previous issues returns of around 4% and 5% (and above 6.25% for convertible bonds) are definitive arguments to bring savings to corporate debt.



Evolution of public debt  
Million euros

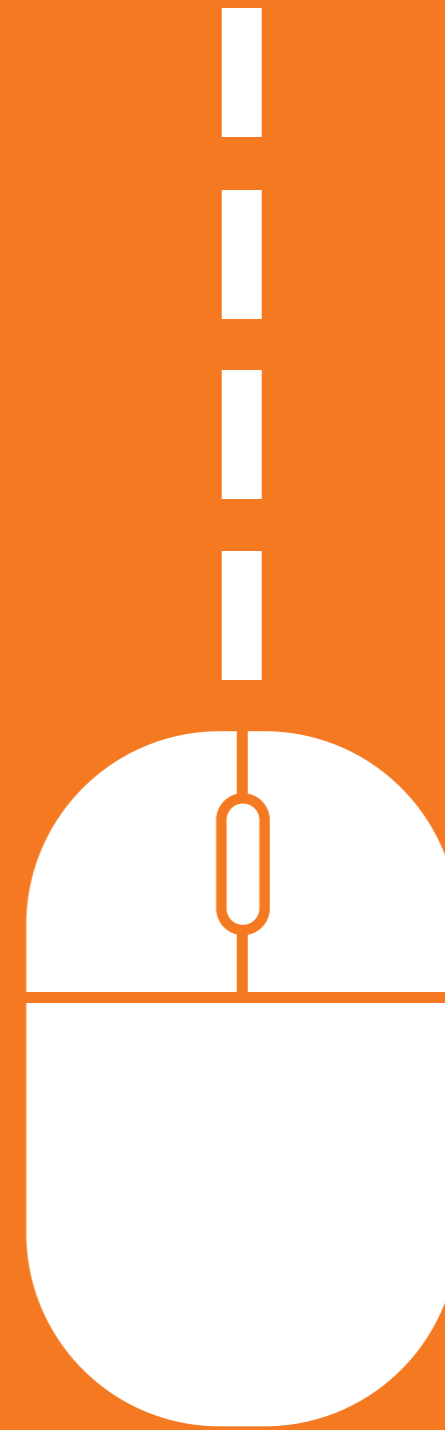


**Profitability without great risk**

Most of the entities taking advantage of windows of opportunity offered by the markets have made issues- as is the case of Abertis, Natural Gas, ACS, Acciona, Antolin and Telefonica, to name a few examples. They will use the proceeds to refinance part of their debt at lower rates, reduce their exposure to bank debt, diversify their funding sources and develop new projects..

Investors, meanwhile, find here the opportunity to achieve higher returns than with traditional fixed income without taking large risks.

The evolution of returns will be adjusted over time to demand from investors and the international scene, but for now corporate debt is a very attractive option. ■



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