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Abertis takes Cellnex to the stock market

INTERVIEWS

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Commitment:
*Creating value for
our shareholders*

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

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



Abertis is a leading International group in the management of toll roads. A global group present in 12 countries and with over 15,000 employees, aimed at the generation of value through investments in infrastructures which contribute to the economic and social development of the territories and countries in which it operates.

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commitment & delivery

Adaptation + anticipation = transformation



BUSINESSES WITH
A MEDIUM- OR
LONG-TERM
PROJECT BECOME
USED TO BEING
INNOVATIVE
BECAUSE THEY
KNOW THAT
THEY CAN'T WAIT
FOR THE FUTURE
TO ARRIVE;
THEY MUST GO
AND SEEK IT OUT.

SALVADOR
ALEMANY
PRESIDENT OF ABERTIS



Following Zygmunt Bauman, we can confirm that, in the "liquid" global society in which we live, the ability to react when faced with events is clearly shown to be more important than planning itself. This is a reflection that I usually share in reference to my business experience, but I think that the events lived in these last eight years, which have been marked by a profound economic crisis and great geopolitical uncertainty, confirm and expand this thesis in the fields of politics and economy.

Institutional Europe has reacted by putting into practice regulation mechanisms, supervision and also recovery and stabilization that long term are supposed a new leap forward in terms of re-enforcing determined aspects of the Union. Different governments have adopted policies characterized by deficit and debt control. The impact of the crisis on citizens is also leading to a redefinition of the political stage, more diverse and more fragmented, and for this reason more complex, which demands new responses. Companies have also reoriented their priorities in terms of business and geography.

It is not the first occasion on which I have used our Group as an example of this capacity for adaptation, anticipation and, ultimately, transformation. A type of response which demonstrates the proactivity in the design of our own future. In our case, the vector that has marked this process of transformation has been industrial. On one hand, facilitating the different businesses that accompany our principal activity in toll road management, the necessary mechanisms that assure its growth and competitiveness in the medium- and long-term, based on its own abilities and a focused administration.

On the other hand, this is something that has its concretion in the new General Management of Industrial Development which we present in these pages, to assure ourselves that we are developing and sharing a kind of know-how that belongs to and is characteristic of us, defining in some way a competitive and differential advantage that Abertis has in its method of managing its roadway and transport infrastructures. We are seeing the results of this strategy in the dynamics of growth and expansion that, supported by these management capacities like independent companies, are experimenting with Saba's projects or the new phase that was initiated by the former Abertis

Telecom, now known as Cellnex Telecom, as a listed company.

In the case of Cellnex, which we will also present in the pages of this edition of *Link*, the agreement to acquire and manage more than 7,000 sites for telecommunications in Italy and the entrance to the stock market makes us realise that there is a transformation which consolidates the company as the number one independent operator of infrastructures and telecommunication networks. The receptivity on the behalf of the investors has been translated into a positive entrance to the stock market which anticipates the company's future growth and its course in the long-term.

When at Abertis we presented ourselves with the possibility of giving a new impulse to the terrestrial telecommunication infrastructure project we were convinced that it would be a classic example of a win-win situation.

On one hand, Abertis will be able to dedicate its resources to fulfil its commitments to international growth and, on the other hand, Cellnex Telecom will obtain greater financing capabilities in a European telecommunications market in which the externalization of networks and consolidation between the different actors are redefining the map of the sector.

The businesses with a medium- or long-term project become used to being innovative because they know that they can't wait for the future to arrive; they must go and seek it out. They must create it. Now is Cellnex Telecom's moment and, from Abertis, we are proud to be able to walk at its side as its primary shareholder.

These lines began by talking about the ability to react when faced with turbulent situations and highlighted the strength of Abertis' industrial model. On the margin of fluctuating swings, derived from some moments of uncertainty about the maintenance of the euro and the future of the European Union as we know it, Abertis continues to follow the path of recovery in terms of fundamentals and traffic evolution, already in positive in our principal markets after years of setbacks. This recovery will bring a new opportunity to focus the debate surrounding the management of our infrastructures and mobility in Spain, in Europe and in the world. At Abertis, we will employ our know-how and experience at the service of the Administrations in the search of solutions in this field. ■

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Author profile

- President of AT Kearney in Spain and Portugal since January 2010, he graduated as an engineer of Roads, Canals and Ports from the Polytechnic University of Madrid, and has an MBA from the Business Institute.
- He was also a member of the European Management Committee of AT Kearney and European leader in the area of Transport, Tourism and Infrastructure.
- During his professional journey at AT Kearney, he has managed countless projects with a strong functional specialization in strategic and organizational development, business transformation and managing change in different industries. Likewise, he has laid out strategies in large international companies.
- With more than 25 years' experience in consulting, he has also carried out various management roles at the transport company TNT.



Sustained investment in infrastructures

The strategic vision for infrastructure in Spain must return to a public investment model, sustained to mitigate the resource deficit in certain infrastructures and equipment, and to respond to the major trends in global change

TEXT EUGENIO PRIETO PHOTOS AGENCY

Spain has made a qualitative leap forward in its transport infrastructure resources in the past 30 years, but the recent cuts in construction and infrastructure maintenance could put their conservation, the competitiveness of our economy and the social well-being of Spanish citizens at risk.

In recent years, investment in infrastructure in Spain has followed cyclical patterns, while public investment in infrastructure in Germany and France has been sustained in the last 20 years with more than 60,000 million and more than 80,000 million euros invested annually, respectively.

Despite the good position achieved during the last investment cycle in Spain in certain transport infrastructures (high-capacity road networks, high-speed railway network, airports and ports), Spain displays important deficiencies in the maintenance of current structures in the goods transport and logistical infrastructure network, as well as in secondary networks and in accessibility and urban mobility. In fact, spending on infrastructure maintenance has been reduced by 25% on roads and 20% on railways since 2009, going against recommendations from international organizations such as the World Bank.

Moreover, Spain has an enormous deficit in infrastructure resources and citizen facilities, especially in water, health, education, environment and telecommunications. For example, in water great advances have

been made in secondary and tertiary treatment of residual waters; but greater development in these infrastructures continues to be necessary to comply with the objectives established by the European Union, and in health the provision of hospital beds per inhabitant is considerably lower than in countries such as Germany or France.

The country needs sustained public investment to ensure adaptation to changes that will come about in the future on a global level. Investment in infrastructure must be a response to five major global trends, three of which will act as powerful instigators of sustained public investment in infrastructure while the two other trends entail a risk that governments must mitigate so as not to stall the inevitable necessity of sustained public investment.

Firstly, the management of natural resources and the environment will prompt new water, energy, environmental and transport infrastructures in Spain, associated with a greater concern for the imperative shortage and the efficient management of water; the search for a greater energy independence and efficiency; and the strengthening of logistic structures to accommodate the growing globalization of commerce. Additionally, demographic changes will propel new social and urban infrastructures in Spain to respond to the ageing population, the development of the middle class with a progressive redis-



tribution of wealth, increasing urbanization and the growth of cities. Thirdly, the disruptive potential of technological innovation will oblige us to make important investments in digital infrastructure in Spain, a consequence of the impact of new technology and the necessary increase in digital connections.

Nevertheless, the evolution of the world economy could result in a stalling of investment in infrastructure, especially due to the trend of reduced economic growth and the high levels of indebtedness in the European Union. Likewise, the complexity of the geopolitical environment supposes a risk for the development of infrastructure, given that the increase in fiscal pressure in developed countries and increased distrust in governments on a global level will provoke temptations to



SPAIN MUST GO FIRMLY AND WITH CONVICTION IN FAVOUR OF SUSTAINED PUBLIC INVESTMENT IN INFRASTRUCTURE, AS DO OTHER SIMILAR EUROPEAN COUNTRIES

restrict public investment in infrastructures that the most responsible governments should know how to manage.

Spain should go firmly and with conviction in favour of sustained public investment in infrastructure, as have other similar European countries, to secure the process of economic and social transformation in which it is immersed. Future investments should centre their objectives on economic growth, the generation of employment and social well-being. As the country's economic motor, infrastructure has the potential to promote exportation, support new economic sectors by strengthening enterprising spirit and employment, and develop sustainable, high-quality services for citizens and their surroundings. ■

Leader in the telecommunications market

Cellnex enters the stock market

Abertis' terrestrial telecommunications subsidiary entered the trading floor on 7th May, with great interest from shareholders and an initial stock market capitalization of more than 3,200 million euros

TEXT AND PHOTOS ABERTIS



The president of Cellnex Telecom, Francisco Reynés, and the CEO, Tobías Martínez, were the ones to give the ring on the bell, the traditional signal that declares that the business is now listed on the stock market.

The company, which is the European leader in wireless telecommunication infrastructure, made a great entrance to the trading floor, with its value increasing by 11.4%, to 15.60 euros, after the bell was rung. The newly-listed company ended the session with an overall increase of 10.04%, reaching 15.41 euros per share.

Great interest in investment

The emergence of Cellnex Telecom on the continuous market has attracted the interest of large funds and international institu-





cellnex
driving telecom connectivity



CELLNEX TELECOM INCREASED
ITS STOCK MARKET VALUE
BY 11.4% TO 15.60 EUROS
AT THE START OF THE SESSION
AND ENDED WITH AN INCREASE
OF 10.04%, REACHING
15.41 EUROS PER SHARE

tional investors. Those with the greatest participation include Columbia Threadneedle with 8.9%, Blackrock with 6.2% and Criteria with 4.62%. Following the OPV, Abertis has 34% of Cellnex's capital. In terms of the nationality of the new shareholders, American investors stand out. They include George Soros and count for half the overall investors, while the English account for 25% of participation and the Spanish a tenth. According to the president of Cellnex and vice president of Abertis, Francisco Reynés, this is an indication that "Spain and Spanish businesses are attractive to international investors".

Francisco Reynés
and Tobías
Martínez during
the presentation
of Cellnex Telecom.

For his part, the CEO of Cellnex, Tobías Martínez, signalled that "the great interest shown by investors is proof of our position of leadership in the market and out potential for future growth. I am convinced that the profile of our investors will be a solid reflection of Cellnex Telecom and of the project in the long term, and we will work together with them in this new phase that we began on 7th May as a listed company.

New opportunity for growth

The entry of Cellnex Telecom to the Stock Market presents a great opportunity to strengthen its growth and promote its presence in Europe as a leader in the terrestrial telecommunication infrastructure sector. It currently has 15,710 sites available, 7,472 of which are found in Spanish territory, and 7,698 in Italy. Furthermore, its new status as a listed company will mean it can access new



THE ARRIVAL ON THE STOCK MARKET IS A GREAT OPPORTUNITY TO STRENGTHEN GROWTH AND FAVOUR ITS POSITION AS A LEADER IN THE SECTOR

means of financing, allowing it to strengthen its plans to internationalize and grow.

In his first interview given to communication outlet after the company entered the stock market, the CEO of Cellnex, Tobías Martínez, confirmed that the business "wants to triple its size over a period of three to five years" which is why it is weighing up the possibility of acquiring businesses "in the big European markets".





A Board with an international character

Cellnex Telecom has formed a Management Board with nine members, of which four advisors are independent. They are from Italy, France, the United Kingdom and the Netherlands, and their profile reflects the company's objective of internationalization. The creation of this body responds to the recommendations relating to the corporate governance emitted by the National Stock Market Commission (CNMV).

On the possibility that Cellnex will form part of the Ibex 35, Tobías Martínez has assured that "entry into the selection, which would always be welcomed, is not an objective for the company, but rather a conse-

100 million clients

- Cellnex Telecom, SA, Abertis's telecommunication subsidiary, began to operate independently on 1st April 2015. It is a business with a markedly international profile which offers services to more than 100 million people in Europe. Its principal objectives include promoting the use of innovative technologies as a way to increase social and economic connectivity.

The Management Board. Behind, from left to right: Josep Maria Coronas, Peter Shore, Lluís Deulofeu, Bertrand Boudewijn and Giampaolo Zambelletti. Front: José Aljaro, Tobías Martínez, Francisco Reynés, Javier Martí and Mary Annabel Gatehouse.



IN 2014 THE COMPANY HAD TAKINGS OF 436 MILLION EUROS AND AN EBITDA (GROSS OPERATING PROFIT) OF 178 MILLION

quence." A fact that, nevertheless, is presented as a possibility given the optimum results of the first days of Cellnex's listing.

Positive expectations for the future

Cellnex is on the road to consolidating its position as a market leader in telecommunications while it offers solutions in three specific areas such as the renting of place-

ments, audiovisual diffusion infrastructure, as well as network services and others.

While in 2014 the company had takings of 436 million euros and an Ebitda (gross operating profit) of 178 million, 2015 is presented as Cellnex's year of strengthening, with a focus on the mobile phone infrastructure sector, whose performance is expected to continue increasing over the coming years. ■

Managing Director of Abertis Industrial Development

Josep Lluís Giménez:

“Client vision is a key factor in the industrial management of toll roads”

The managing director of Abertis Industrial Development analyzes the new role that his Department will play after the recent restructuring of the company



TEXT AND PHOTOS ABERTIS

Some months ago, Josep Lluís Giménez arrived at the front of the new Directorate of Industrial Development, culminating a journey in Abertis that began in 2001 in Argentina as director of Foreign Concessions at GCO. After four years in charge of the General Department of Toll Roads in Spain, Josep Lluís Giménez is now one of the protagonists in the restructuring of the Group's Senior Management and a new phase of updating the company vision of Abertis.

What is your assessment after these first months at the head of the Directorate of Industrial Development?

We can consider it to be positive. Firstly, because it has allowed me to understand the double-rationale of the Group's management. On the one hand, from the perspective of the managing director of the business unit Abertis Autopistas Spain and, on the other, from the perspective of the Corporation, visualized as the strong arm of the shareholders. This requires a clear orientation of the value of the investments made and a high level of internal co-ordination and coherence.

How did the General Directorate of Industrial Development emerge? Could we say that it is an evolution of the former General Directorate of Resources and Efficiency?

It was born, effectively, as an evolution of the former General Directorate of Resources and Efficiency, although with a different focus in order to adapt to the new economic scene.

Economic crises, like the one we're experiencing in Spain, share the necessity to "tighten our belts" and, because of this, you have to apply the logic of efficient management, where the maximum exponent is the good use of resources. We have also been obliged to be financially disciplined and selective in our processes

IF WE DON'T THINK ABOUT THE CLIENT AS A KEY FACTOR, THEN THE BUSINESS MODEL BEGINS TO FAIL"

of investment and divestment. We have evolved from an infrastructure group that managed five activities to an administration focused on toll roads. This forces us to demonstrate and showcase the industrial elements of our management based on experience, knowledge and talent.

Within the reorganization that has taken place in the Group, and more precisely within the Corporation, which is where the Directorate is situated, what will be Industrial Development's role?

The industrial role complements the financial vision. They are two totally complementary factors, we can't understand one line without the other. In an investment, which is what a toll road is, with a long-term vision, you need a financial infrastructure that gives you strong lungs to sustain it. But there are also other elements, that properly managed, mean that the investment can gain a new dimension and increase its value. Ultimately, a concession is a contract with a finite lifespan and that, logically, totally conditions our future.

So, in your opinion, what should Abertis



Josep Lluís Giménez
no longer considers
the crisis to be as
serious, "a more
industrial business
vision makes
more sense".



"Ultimately, the industrial role complements the financial vision", reflects the director Industrial Development.

do? What would be your objective to get out of this finite lifespan?

Well, something that has always been done in Abertis and which explains our equity story, above all seeing the experience of Acesa, a concession that was initially created for 35 years and ended up expanding into successive negotiations for a period of further 15 years. Ultimately, it's about extending the lifespan of our concessions, whether it be through existing business or through new acquisitions that expand our portfolio of concessions under management.

■ ■ ■

In what way, then, can your objective be achieved?

To lengthen the lifespan of our concessions, we need a series of basic behaviours that reside in four factors: The first

is based on the concept that we are managing public property and that this has a clear impact on society. From there, what we need is to create a reputation and social image. This also forms a part of our industrial role. In second place, we have to understand that, although we can talk about many clients, for us the principal client, or from an industrial point of view, is whoever pays for the toll road. This means offering the best route, the best journey, the best travel experience for our clients and users. If we make them happy, as human beings that make up society, what we achieve is social acceptance and this will redound to our prestige and to our image as managers.

Thirdly, it's necessary to generate a working environment where our employees feel integrated and valued. To give an

example, the employees who are at the foot of the toll road have a distinctive feature, which is their spirit of sacrifice. We don't realise, because it seems that a toll road is something that we see as a simple activity – we circulate and we pay. But behind this there is 24/7 management, 365 days a year. And these people who are there working make sure the toll road is in optimal conditions: they assist with incidents and accidents, they maintain the infrastructure in good condition, provide security, and improve the client's road experience. As such, the employee is an important vector when it comes to managing our industrial model.

And, finally, we seek out a relationship with the Administrations that allows a process of negotiation in which we can always get adequate compensation, including time scale extensions. In this case, the Administration has to see us as the best partner for the development of infrastructures and the application of solutions to mobility problems.

Basically, the strategy of the industrial model passes through this vision, complemented, as we previously said, by the financial vision. We have to, we must, integrate both visions. We have explained all of this, social responsibility, relation with the Administration, client and employee, redounded to social capital, fundamental in creating value for the shareholder, which is ultimately the objective that we all pursue when we are managing our activity.

■ ■ ■

Your Directorate is formed by various departments: Organization, Procurement, Systems, Transformation and Engineering. How do you manage to co-ordinate all these departments?

I see all the functions as integrated relations. With my organization team we always question the traditional organizational charts based on hierarchical rectangles, where we have the person's name and job. This is a totally antiquated model that belongs to the last century and no longer works. For me, what's relevant are the integrated and interrelated functions that are configured as a spherical vision, with us all going round together. All the

functions in the industrial area ultimately have a common denominator, to help the efficient development of the operations in the units of the business.

What are the support bases? A new Department of Engineering, directed by Phillippe Fenain, where we have available knowledge of the large processes relative to managing a toll road. An Area of Systems, directed by José Carlos Moreno, which visualized with what technology operations should be developed and how they should be rolled out in the different businesses. In the Area of Procurement, directed by José María Gómez Hospital, which facilitates the criteria and models to effectuate in an efficient way the acquisition of property which is considered

strategic in our activity. The Area of Organization and Transformation, directed by Jordi Fernández, which must unfold and adapt the business management organizational model, defined in our group, oriented to the efficient management of the units of the management. And, finally, the Area of International Affairs, the responsibility of which falls to Enric Pérez, whose mission is to sustain the relationship with the regulators and the opinion makers so that our experience of the management model and its evolution is considered.

The key factor is that all the directors and decision-makers are interrelated and always see a project from all the perspectives we are working with: from the perspective of Engineering, from the complementary perspective of Systems, etc. There is no Engineering operation without Systems, and no Systems without Engineering. You might also need a good acquisition or a certain sectoral positioning. But, above all, what you need is to transform the organizations and integrate policies when managing in an efficient way.

“ WE HAVE TO OFFER THE BEST ROUTE, THE BEST JOURNEY, THE BEST TRAVEL EXPERIENCE FOR OUR CLIENTS ”



Profile

- Adviser of various companies owned by the group, the managing director of Industrial Development at Abertis Infraestructuras was also managing director of Abertis Autopistas Spain until 2014.
- In 2007 he took over the general management of Acesa, a company he joined in 2001 as area manager of South American Concessions, and assumed the functions of president of Grupo Concesionario del Oeste, S.A. (GCO) and vicepresident of Autopistas del Sol, S.A. (Ausol), concessions of the accesses to the city of Buenos Aires.
- He is an economist who holds a diploma in Financial Management and a master's degree in Management from EADA. His training was completed with the Senior Management Programme at the IAE Business School at the Austral University in Buenos Aires, and the Executive Development Programme at the IESE Business School.
- His career path began in 1981 at Caja de Barcelona, now known as "La Caixa". He developed banking management functions until 1989, when he was incorporated into the financial entity's area of associate company control.
- In 1995 he joined Inmobiliaria Colonial, S.A., as manager of operations and finance, where he worked until the company's entrance to the stock market in 1999. He was also the managing director of Q-Factory 21 S.L., a business incubator for companies related to new technologies.



One of the things that is perhaps most difficult to manage is the distinction between functions and the interaction between this new Directorate, from Corporation, with the business units. How is the differentiation in functions between both managed?

We have to understand that there are elements that are key in the development of corporate functions and that they are the express delegation of our shareholders (the Corporation is the executive arm of the shareholders). This is the logic that we have to try and explain, and find which are the mechanisms of interrelation between businesses and the Corporation so that we can act competently. For this, we have to depart from a clear definition. In my opinion, the business is autonomous and must act with absolute responsibility towards the toll road service it provides. The Corporation, on the other hand, outlines policies, lines of approach, criteria and the forms of organization that must cover the business' risks, principally those that concern our shareholders. These policies and lines of approach are transmitted to businesses so that they are equipped with the elements, the structures and the processes necessary to mitigate these risks. From there, we have to brainstorm experiences so that all of us, in all countries, can learn from these interventions. The Corporation should outline the policies, the businesses have to develop them.

I am under no circumstances going to tell a business how it should pave a toll road, that's up to them. But I can say that they need to have a minimum standard of paving that guarantees our shareholders that the risk of breach of contract is perfectly delimited or that safety, as a strategic objective of the Group, is perfectly covered. For me this is the key and this is why we determine policies, why we innovate when it comes to processes and we search the indicators that allow us to raise the alarm with sufficient forewarning.



In other words, the Corporation is going to drive a focus oriented towards management beyond the purely financial and economic?

I try to transmit the idea that we are going to share the whole experience in the man-

agement of toll roads to apply the best operative practices to each business unit.

The new Directorate of Industrial Development is at the service of the business units, ensuring technical support in a broad sense so that the businesses develop a responsible and efficient service offered to clients and users.

As such, the key success factors that we are going to defend in our industrial model are contractual fulfilment, technology, engineering, roadway administration, the client and social responsibility. These factors are those that must be developed in every business unit, in every country and in the function of every contract.

The modulation of the application of a policy, regulation or a process that emanates from the industrial area is going to depend on the manager of the business. This is who has the ability to discern, for example, if they are going to cut close to the limit of the regulation or the limit of the client's perception.

Well, that said, from the Corporate Industrial area we will introduce the fulfilment of these elements to sustain a true industrial model; in the end, our definitive objective is to be an infrastructure operator with a modern management model, oriented towards the client, efficiency and security. If this can be understood as a new management focus, the answer is yes.

But, let's remember, this vision must not contradict the financial and economic vision – quite the opposite, in fact. As such, and as we have said, the management of operations from the industrial perspective must be totally compatible with financial-economic management.

That said, I would like to make it clear that, if from the financial management decisions are made that could call into question contractual fulfilment or the levels of service, the complementarity will fail and the industrial vision will be diluted. For example, if it turns out that it is not that important that the wearing course of the toll road is 8mm thick and we believe that 4mm is sufficient, there we are assuming business risks; or if it turns out that we apply free flow system and then we don't want to evolve technologically, we have lost all of



our industrial advantage. If this happens, we are closer to being an infrastructure investment fund than an industrial manager of infrastructure. So the response to corporate focus on management is no.



Certain stakeholders who have gained presence in the infrastructure market hold a lot of weight as financial investors. What role should Abertis play from now on? Should it be open to other kinds of projects, that up to now haven't been considered, or maybe simply centre itself on consolidation processes in the secondary market?

M&A, which stands for mergers and acquisitions, but which I prefer to call Business Development and Industrial Development, have to go hand in hand, to apply industrial logic to the selection, analysis and acquisition of new concessions.

The challenge that we must face in our group is growth, subject to a policy of shareholder returns based on growing dividends, a consequence of increases in capital. Sometimes I wonder why there is so much focus on incrementing the Ebitda, when for our shareholders the important thing is the cash flow available for dividends.

■ THE INDUSTRIAL ROLE COMPLEMENTS THE FINANCIAL VISION, WE CAN'T UNDERSTAND ONE LINE WITHOUT THE OTHER"

From my point of view, to face the challenge of growth there are three new lines we should consider. Firstly, we should create a system to identify growth opportunities. Secondly, taking on new risks in the projects, in other words assuming technical risks, whether they be technological, in construction, etc. And lastly, rethinking the members policy, as a minimum being more selective.

An organization oriented towards growth should be redefined under these lines. Ultimately, by simplifying we can visualize this as two lines of action. On one hand, everything that falls under operations, as pointed out by our CEO Francisco Reynés, of a transformational character, a large-scale operation with

one of the big players in infrastructure, investment funds or industrial groups (and there are few of these in the world). And, on the other hand, operations of an organic character based on the amplification of our concessionary networks, where the motor should be one of the business units and new operations identified by our business development teams (M&A), whether they be organic or inorganic, operations with "industrial" risk.

In the world of toll road infrastructures there is still a lot to cover and we have to keep moving. Do we want to be multinationals? In that case we have to have the ability to manage on a global scale, we need a new business model and we need to restrengthen our capacities. An example of an operation in this area which could be interesting is that of Sanef ITS, whose capital has recently come to be 100% belonging to Abertis. As from now, we have increased our capacity in technology applied to tolls. We are capable of dealing with other types of business, which is part of being operators of insight into toll chargers.

The future is in our hands. ■

Marketing and Commercial Directorate of Abertis Autopistas Spain

At the client's service

The creation of the Marketing Department six years ago has been key in the organization's awareness of the fact that the client is at the centre of everything done by the Directorate

TEXT ABERTIS PHOTOS DANIEL AZNAR

The principal objective of the Abertis Group's toll road Marketing Directorate is selling and making sure all the company's employees are part of the sale.

In this sales process, the Directorate is responsible for the relationship with clients both from within and outside of the organization. Its job is to know the client and understand his or her needs when journeying on Abertis toll roads. According to the director of Marketing and Commercial, Marga Tejedor, "it's necessary to ensure that the client's experience, from the moment they leave their home until they returns, is going to be excellent. And this is only possible by making our organization aware of the fact that we all contribute to this experience."

The three pillars of the Directorate

Since the Marketing and Communication Directorate designed the Communication

Plan, the service strategy and client relations have been defined, and the processes of invoicing and payment management have been coordinated, all of this across three major areas.

Elena Mellado, head of Marketing and Communication, leads the client action plan, the digital marketing strategy and the external Communication Plan of toll roads in Spain.

As for Montse Serrano, she is at the forefront of the Business and Client Department, and is, on the one hand, in charge of customer service operations and service satisfaction studies; and as far as Business is concerned, is also in charge of coordinating with the operators that offer services along the toll roads (service stations/areas and fibre optic). The Commercial Department is also found within Clients and Business, and is in charge of the commercial care of mayor toll road clients, principally large fleets of vehicles.

Finally, Jesús Tabuenca is in charge of Invoicing and Administration, and coordinates the evolution of invoicing processes, payment management, discounts and payment methods defined for the Abertis Group's toll road concessions.

Latest structural changes

The Marketing and Commercial Department of Abertis Autopistas has experienced a great transformation, especially in the Invoicing Department. The launch of a new invoicing system has led this Department to redesign



THE DIRECTORATE IS RESPONSIBLE FOR THE RELATIONSHIP WITH THE CLIENT BOTH WITHIN AND OUTSIDE OF THE ORGANIZATION ITS JOB IS TO KNOW THE CLIENT AND THEIR NEEDS



From left to right:
Elena Mellado,
Marga Tejedor,
Jesús Tabuenca
and Montse Serrano.



1

all invoicing processes with a focus on efficiency and customer service.

On the other hand, the process of restructuring the company has involved the adoption of the operations of External Communication and Institutional Relations, which up till now was managed by Corporation. The results are very positive as they mean that the toll road business in Spain can be explained from the front line, in great detail and on a local scale, in particular the approach which values society.

The client, the reason for the Directorate

The creation of the Marketing Department six years ago has been key in the organization becoming aware of the fact that the client is at the centre of everything done by the Directorate. This has been a great opportunity to listen to the client and improve working methods and, above all, "to generally explain our business and the service we offer to society in a transparent way", explains Marga Tejedor.

The good relationship they have achieved with clients allows them to design customer service and support plans every year. The Customer Centre and multichannel support, the evolution of the portal autopistas.com, the virtual office, the chat feature and the app correspond to services focused on different moments of the client's



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toll road needs, all of which is a direct consequence of dialogue with customers.

"It is important that the business units know the clients, that they orient their organization towards excellent customer service, innovation and continual improvement", reminds the director of Marketing.

Her Department has been a pioneer in the launch of cross processes when distributing operations between the different



THE CREATION OF THE MARKETING DEPARTMENT HAS BEEN KEY TO THE ORGANIZATION TO BECOME AWARE OF THE FACT THAT THE CLIENT IS AT THE CENTRE OF EVERYTHING



THE DIRECTORATE HAS BEEN A PIONEER IN THE LAUNCHING OF CROSS PROCESSES WHEN DISTRIBUTING OPERATIONS AMONG ITS MEMBERS



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members of the Directorate, basing the distribution of work on the capacity of each group, independent of the location of the post, leaving behind the concessionary mentality in the distribution of tasks.

Challenges for the Directorate

In a country such as Spain, where the toll road business is not always well regarded, the first challenge is transmitting to society the reason behind the business and the added value it is capable of offering.

The intention is that, in a not-too-distant future, toll road clients will know where every cent of their toll fee goes, and will be familiar with all the services behind the Abertis toll road, which exist to make them safe and comfortable.

Along this line, and with the objective of attracting the greatest number of users, the Marketing Directorate is rolling out its digital strategy with a very favourable reception for the new channels it is launching. With the digital transformation of all customer service processes in the last five years, they have moved from an in-person service model to a remote service model.

Another of the challenges is pursuing a higher level of penetration of the Vía-T and an increase in inter-operational experiences with France and Portugal. The Marketing Directorate continues working to offer



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— 1 —
Elena Mellado, Marketing and Communication Department
— 2 —
Jesús Tabuenca, Invoicing and Administration Department.
— 3 —
Montse Serrano, Business and Clients Department.
— 4 —
Marga Tejedor, Director of Marketing and Commercial at Abertis Autopistas Spain.

increasingly more personalized traffic information for the client's particular needs.

Intense activity

Abertis Autopistas Spain's Marketing and Commercial team, in any of the three fields, has very intense day-to-day operations. Just in terms of customer service, they are contacted more than 2,000 times a day, which has to be managed in a increasingly im-

mediate way. This dynamic obliges them to be very co-ordinated both within and outside of the Directorate, to be able to make swift decisions without sacrificing the excellence of their service. As such, knowledge of their business and the relationship with the media leads them to be permanently in contact with all areas of the organization.

Permanent contact with providers, the media and Management

The Marketing and Commercial team covers a broad range of operations and its relations are almost 360°. The area of Businesses and Clients assists private and professional clients on a daily basis, and maintains a close relationship with the transport associations, managers of fleets and with service providers and operators such as businesses that manage service areas and stations.

On the other hand, in the area of invoicing, a close relationship is maintained with all the issuers and managers of payment methods, financial and non-financial entities and Management.

As for the department of Communication and Institutional Relations, they are also in permanent contact with the mass media and with any type of institution that is involved in the field of toll roads, as well as many kinds of businesses and contractors. ■

New projects under way

The customer focus plans, which did not exist in the Group until six years ago, have allowed the Directorate of Marketing to launch some extremely interesting projects:

- Client segmentation has allowed the design of a range of services specially focused on each particular profile. The Project Truck 360° is a clear example of how to focus the company's services and communication on an area as important as transport.
- The focus and excellent understanding of this client target meant that two years ago the Commercial Department was created, through which the main clients are identified and offered a personalized service appropriate to their particular needs.
- They have given clients a voice and a vote in the organization and this allows them to maintain a close relationship and design the continual improvement plans in conjunction.
- The reputation crisis experienced on social media with the #novullpagar ('I don't want to pay') movement has allowed them to design a digital strategy and, above all, lose their fear of interacting with clients online. Other previous crises, and the positive results obtained, have demonstrated that constant communication and the relationship with clients are the paths to follow.



THE PRINCIPAL CHALLENGE IS TO SEND THE MESSAGE TO SOCIETY OF THE REASON BEHIND THE BUSINESS AND THE ADDED VALUE THAT ABERTIS TOLL ROADS BRING



THE INTENTION IS THAT TOLL ROAD CLIENTS KNOW WHERE EVERY CENT OF THEIR TOLL FEE IS GOING, AND THEY KNOW EVERY SERVICE OFFERED BY ABERTIS TOLL ROADS

Director-General for Mobility and Transport at the European Commission

João Aguiar Machado:

“Europa is the leading road safety region worldwide”

According to the Director General for Mobility and Transport of the European Union, safer drivers and cars are also essential to reducing the accident rate

TEXT AND PHOTOS ARTERIS

After working for more than twenty years for European institutions, João Aguiar Machado analyses the mobility and European transport infrastructure area, and proposes several solutions to tackle the principal challenges which the sector faces.

■ ■ ■
What measures do you plan to take to improve the transport system and boost the European market and ensure it has a place on the international stage?

Improving the competitiveness and sustainability of the EU transport system is an overarching objective of the EU transport policy. The Commission is looking into various ways to achieve this goal.

Firstly, the Commission aims at improving the functioning of the internal market. Transport services do not perform equally well in all modes and in all parts of the EU due to several remaining barriers. Several initiatives to address these issues have been proposed, for instance the Single European Sky 2+ or the 4th railway package that are still to be adopted by the legislator. In other areas, new projects are still to be prepared e.g. a set of proposals to address Road Transport that is planned for 2016.

Secondly, there is a huge effort to develop and modernise trans-European transport infrastructure. The new TEN-T framework has tripled its budget and

focuses on transshipment facilities, missing links and the creation of a network of multimodal transport corridors allowing large volumes of freight to be moved efficiently. Freight transport will greatly benefit from this new approach, which is based on EU priorities and is less dependent on local interests.

Thirdly, the Commission is committed to foster innovation and digitalisation in transport, by supporting development of standards, ensuring interoperability, financing research, demonstration and pilot projects, setting the right legislative framework and favouring a cooperative attitude. Examples of policies in this area include the Directive on Clean Power for Transport, support for deployment of SESAR in aviation and ERTMS in rail. But we still need to work further on overcoming fragmentation in transport research and innovation. We need disruptive ideas that have the potential to substantially change transport and mobility in line as needed and wanted by society.

■ ■ ■

How will the Commission contribute or what action will it take to encourage private sector involvement in the Juncker investment plan?

The aim of the Juncker Plan, via the European Fund for Strategic Investment (EFSI),

is to give a boost to investment in particular by attracting private investors in the financing of projects of European interest. The EFSI aims to overcome current market failures by addressing market gaps and mobilising private investment.

Indeed, the financial support provided by the European Investment Bank (EIB) via EFSI should help in attracting investors to projects that they would not consider investing in otherwise. To do so, EFSI will allow the EIB to have a higher risk bearing capacity, taking on some risks that private investors are not willing to take.

Typically transport infrastructure projects have positive socioeconomic benefit and identified revenue streams, with medium to long turn returns on investments, and for which risks can be shared between the public and the private sectors. However, private investors are adverse to certain type of risks that the EFSI could cover, unlocking the investments from the private sector.

In addition, the Commission will improve the visibility of investment opportunities for private investors, through the creation of the EU Investment Project Portal, which will be a transparent portal of viable projects to ensure that investors have reliable information on which to base their decisions. Investors should be able to have the confidence



they need to move forward with projects, and avoid any stumbling blocks or uncertainty.



What measures do you intend to take to stimulate investment and ensure the most efficient funding for transport infrastructure?

There are several ways. First of all, we need to improve technical assistance, in order to help authorities and project promoters to better prepare their projects and make them suitable to attract private investors. Of course, it will require an important change in mind-set for project promoters, since most of them only considered public funding to support their projects. But this change is not due to EFSI, it is due to the fact that public budgets are anyway limited.

In this regard, the role of the European Investment Advisory Hub (EIAH) is essential. The EIAH will be Europe's gateway to investment support. It will share good practices, lessons learnt and real-life case studies on project finance and project management. The EIAH is a joint Commission and EIB initiative, regrouping and expanding existing technical assistance available. The one-stop shop approach will also make it easier for project promoters to access the services they need.

Secondly, we need to improve the regulatory framework in order to facilitate investment. Barriers to investments and possible solutions to overcome them have been outlined in a recent report written by former European Commission Vice-president Henning Christophersen and European Corridor Coordinators Prof. Kurt Bodewig and Prof. Carlo Secchi.

The so-called "CBS Report" outlines 12 recommendations that the Commission is now assessing and may come up with proposals. The Commissioner for Transport, Violeta Bulc, expressed strong interest in these recommendations and is working with colleagues Commissioners in order to act as quickly as possible.



In terms of road safety, motorways have the lowest accident rates of all roads. What action plans do you intend to promote to improve roads safety?

The road infrastructure safety management procedures of Directive 2008/96/EC are promoted as a good practice also for the roads beyond the TEN-T motorways. These procedures (including road safety impact assessments, audits and periodic inspections) are about good public management, ensuring that taxpayer money is not spent on building unsafe roads and making existing roads safer. Many Member States have already picked up on this and apply the infrastructure safety management procedures on the wider road network, voluntarily.

But the road infrastructure is only part of the complete road safety picture. For safer roads, also safer drivers and safer vehicles are needed. Of course, much of this is the responsibility of the Member States. The Commission contributes where there is added value of European level intervention, for example on the minimum requirements for technical vehicle inspections, on the harmonised format of the European driving licence, on safety requirements linked to the training and qualification of professional drivers, on technical vehicle safety standards, on the system to enable enforcement of road traffic rules also when it comes to cross-border traffic and, last but not least, on the compilation and analysis of EU-

wide road safety data in order to create a knowledge base which will support all policy-makers in making the right priorities and decisions.

For the coming year, the Commission will look especially into issues such as the risks of potentially distracting new technical devices, the safety challenges in an ageing society and the continued high number of serious road traffic injuries. It is simply unacceptable that 26 000 lives are still lost on EU roads every year, and many more are seriously injured. While great progress has been made –Europe is the leading road safety region worldwide– much more can still be done, and we intend to continue our efforts! ■

Profile

- J. Aguiar Machado is in charge of developing an EU transport policy that ensures sustainable mobility of people and goods in a single European transport area, contributing to jobs and growth.
- Before taking up his current position, he was Deputy Director General at the European Commission's Directorate-General for Trade, responsible for bilateral trade relations with Asia, Latin America and Africa –including many of the EU's free trade negotiations– and for trade in services, investment, intellectual property and public procurement.
- From 2007 to 2008 he was Deputy Director-General at the EC's Directorate-General for External Relations, in charge of coordinating overall EU relations with Asia and Latin America. Mr Aguiar Machado spent most of his career working on trade matters in Brussels and in EC Delegations in both Tokyo and Geneva.
- He studied economics in Lisbon and at the College of Europe in Bruges.



Toll road traffic increased 5.7% in the first half

Abertis consolidates the recovery of road traffic in Spain

The changing trend in the national market is confirmed, with four positive quarters in a row

TEXT IDNET NOTICIAS PHOTOS ABERTIS

Economic recovery in general can be clearly seen in Abertis' results for the first half-year, with an increase of 1.7% in operational revenues, reaching 2,131 million euros. Traffic on Spanish toll roads had also increased by 5.7% by June, the largest

increase on this scale registered in the country since 2007. As such, the changing trend in the national market was confirmed, with four consecutive positive quarters.

Nevertheless, the figures from the first quarter of 2015 were seen to be affected to an

extent by the seasonal impact of Easter. The growth of heavy-duty traffic vehicles (in part favoured by certain routes that have been displaced from regional roads to Abertis toll roads) and the strong increase in light-duty vehicles should also be highlighted in this period.

Spanish toll roads are showing signs of economic recovery.



AS A CONSEQUENCE OF THE CRISIS, TRAFFIC IN SPAIN DECLINED 35% BETWEEN 2007 AND 2013, MUCH HIGHER THAN THE REST OF EUROPE

30 years to return to the levels recorded before 2007. In this scenario the correlation between traffic and GDP is too conservative in the eyes of the analysis firm.

Because of this, in the opinion of Deutsche Bank, many investors have not paid enough attention to this potential recovery of traffic in Spain, the turning point of which is found in 2014. Departing from the fact that growth of 1% in traffic brings 8 million additional euros to the Ebitda, recovering levels of the 2007 financial year would suppose an increase in 16% of the net cash flow consolidated in relation to the figures of the 2014 financial year.

The importance of the toll road business

Of the Group's total revenue in the first half, 95% was generated by toll road activity.

In particular, Abertis' toll road business contributed 2,026 million euros in profits and 1,306 million euros in Ebitda (87%). The traffic across Abertis' toll road network

reflected a daily average intensity (DAI) comparable to 21,362 vehicles in the first six months of 2015, which is an increase of 1.8%

As well as traffic recovery in Spain, with the previously mentioned increase of 5.7% in the first quarter, the positive evolution of the international markets in which Abertis operates was confirmed, and in the first months of the year have surpassed the company's forecasts. Nearly three out of four euros made by Abertis come from the international area. Here Chile and France stand out, with increases in traffic of 10% and 2.2% respectively.

The combined effect of this increase in traffic together with the strengthening of the efficiency programme and savings have allowed Abertis an improved Ebitda margin, which for the first time surpassed 63% of consolidated revenues.

According to statistics from the Ministry of Public Works and Transport, the increase in traffic was greatest for heavy-duty vehicles, reaching 9.3%. In the month of June, the DAI of Spanish toll roads was around 17,281 vehicles. With this, the traffic on these roads now brings together 13 months of increases.

Among the principal drivers of stock market value of the Abertis Group, Deutsche Bank highlights precisely the improvement of traffic in Spain, France, Brazil, Chile and other countries, the generation of cash-flow, the possible expansion of various concessions and the positive results of the company's strategy applied to the reduction of costs. ■

This data supports the predictions of Deutsche Bank, which put forward in a recent report that "before the end of the concession Acesa in 2021, we will see a strong recovery in traffic, as and when the Spanish pattern of consumption returns to normal." Deutsche Bank considers that 85% of the traffic lost in these years will be recovered by 2021, and puts the target price of Abertis shares at 18.20 euros.

As a consequence of the severe crisis experienced, the decline of traffic in Spain reached 35% between 2007 and 2013, much higher than the rest of Europe. Now that economic recovery is under way, it is also hoped that toll road traffic will recover quickly.

In fact, analysts at the German financial entity question the market consensus which estimates that the evolution of traffic in Spain from 2016 onwards will multiply alongside GDP, in line with the typical pattern registered before the crisis (approximately 1.5 times), which means that traffic will take more than



Agreement with the French government

Abertis extends its concessions in France

The company reaches an agreement with the French government for the investment of 590 million euros in exchange for extending the concession period of its toll roads in the country

TEXT AND PHOTOS ABERTIS

Within the framework of the new Relaunch Plan, approved by the French government last April, Abertis will invest some 590 million euros in the maintenance and improvement of its toll roads in France in exchange for an average extension of its concession contracts by two and a half years.

As Abertis reported in a statement sent to the National Stock Market Commission (CNMV), the French Government has also promised to compensate through tariff increases between 2016 and 2013, the freezing of 2015 tariffs and the increase of the 2013 fees.

For their part, the French toll road concessions will have to make a yearly contribution

to the development of the country's infrastructure, which in the case of Sanef, Abertis' subsidiary in France, is estimated to be around 11 million euros a year.

Furthermore, a limit on the return allowed to the concessions based on the accumulated evolution of their operating revenues since the privatization of toll roads in 2006 will be introduced. This limit will in no way impact on Abertis' French concessions.

The agreement between the company and the French government will highlight the legal soundness of the concession's contracts in the country and the advances that can be made in terms of investments in a public-private collaboration context.

ABERTIS CHANNELS ITS PRESENCE IN THE TOLL ROAD MARKET IN FRANCE THROUGH SANEF, A SUBSIDIARY OF WHICH ABERTIS CONTROLS 52.55% OF CAPITAL



Abertis channels its presence in the toll road market in France through Sanef, a subsidiary of which Abertis controls 52.55% of capital.

Sanef manages 1,700 kilometres of toll roads in the north east of France, Normandy and Aquitaine, representing 22% of the total toll roads in the country.

Other examples of expanding concessions

France is not the only country in which Abertis has agreed to extend the concession of its assets. Arteris, the company's Brazilian subsidiary, has maintained an open dialogue with the Administrations throughout the financial

year, with the objective of becoming an indispensable part of the improvement of the country's infrastructure network, through public-private collaboration.

In recent months many important deals of this kind have been closed, such as a contractual addendum of 395 million reais (120 million euros) for the civil works in the region of Serra do Cafezal (Régis Bittencourt).

In Chile too, Abertis' subsidiary is in negotiations with the Ministry of Public Works to boost the portfolio of infrastructure concessions through new investments in the company's toll road network – roadway expansion and improvement works – in exchange for extended concession terms. ■



AS WELL AS IN FRANCE,
IN RECENT MONTHS
ABERTIS HAS ALSO EXTENDED
ITS CONCESSIONS IN
OTHER COUNTRIES
SUCH AS BRAZIL

Paquet Vert, the predecessors to the Relaunch Plan

Six years ago, Abertis had already reached an agreement with the French government through which the company made an additional investment of 250 million euros, principally destined to environmental improvements, part of what was known as the Paquet Vert, promoted by the French administration. The plan included a series of investments, with a public-private financing model that generated an elevated number of requests from businesses of various sizes and activity in the eight regions that are crossed by Sanef toll roads, and contributed to the economic and industrial development of the territories covered by the Group's network. These are some of the measures that the plan took into account:

- **Protecting the air.** Roll-out of non-stop toll booths in all of Sanef's hubs. This is already a reality for light-duty vehicles that circulate the toll roads A1, A2 and A4 between Paris and Reims, and the A16 and the A26.
- **Protection of water resources.** Treatment of regular and accidental emissions on toll roads.
- **Sound protection.** Treatment of noise pollution black spots. Installation of new noise barriers.
- **Protection of biodiversity and development of tree heritage.** Biodiversity audits in Sanef's green spaces.

Measures to improve the flow of traffic

Arteris' works in Brazil advance at a good pace

The new Avenida do Contorno, a logistic axis in the metropolitan region of Rio de Janeiro, will solve the logistic problem in the metropolis

TEXT AND PHOTOS ARTERIS/ABERTIS

The extension of Avenida do Contorno in Rio de Janeiro, a 2.2 kilometre stretch of the road BR-101/RJ, is the first major work completed by Arteris this year. The works were carried out by Autopista Fluminense, a concession which is responsible for managing the 320 kilometre long BR-101, which lies between Niterói, in the state of Rio de Janeiro, and the border with Espírito Santo. The inauguration took place on the 26th June.

Avenida do Contorno is an important logistical axis in the Metropolitan Region of Rio de Janeiro that integrates different districts such as Rio de Janeiro, Niterói, São Gonçalo and Itaboraio, as well as providing access to the Niterói-Manilha dual carriageway and the Rio-Niterói bridge, guaranteeing better conditions for the development of the local economy and reduced journey times for movements within this region.

Seen as one of the principal road obstacles in the South East region of Brazil, the challenge was to develop the works without incurring the loss of lanes for users, given that the daily average intensity of vehicles (DAI) is around 90,000 along this stretch.

"The importance of these works goes beyond increasing the fluidity of traffic in Niterói. It will also reduce journey times for residents of the cities of Baixada Fluminense who work in Rio de Janeiro, and will improve congestion at the access to the Rio-Niterói bridge,

which has an intense concentration of traffic", states the director of Operations at Autopista Fluminense, Edmundo Régis Bittencourt.

Works around Florianópolis

On 27th April, the Autopista Litoral Sul, one of Abertis' new concessions, began work on the northern stretch of the Contorno de Florianópolis, in Biguaçu (Santa Catarina), once it received authorization from the Brazilian Institute of the Environment and Natural Resources (Ibama). The works have been divided into three sections: north, middle and south. The works on the middle section started in 2014 and are going according to schedule, with 50% carried out to date. In the northern section, topographical measurements are being taken, as well as the installation of the works office, tree clearing, clearing the terrain and the installation of railings.



NEARLY 20% OF THE VEHICLES THAT USE THE BR-101/SC WILL USE THE NEW ROAD, WHICH WILL HELP TO IMPROVE THE TRAFFIC ON ONE OF THE BUSIEST TOLL ROAD IN THE COUNTRY



The Contorno de Florianópolis will have approximately 50 kilometres of dual carriageway, three cloverleaf interchanges, 22 level crossings, three viaducts, 12 bridges and eight tunnels. "Close to 20% of the vehicles that use the BR-101/SC in the Grande Florianópolis region will use the new dual carriageway, which will help to improve traffic on the toll road, which is one of the busiest in the country", states Marcos Guedes, strategic planning manager of Autopista Litoral Sul. A daily average of 180,000 vehicles pass through this region.

It is estimated that each stretch of the dual carriageway will be completed within three years of the works starting. In addition to the construction of the Contorno, the Autopista Litoral Sul is also responsible for the stretch between Curitiba (PR) and Palhoça (SC), made up of the Perímetro Leste de Curitiba (BR-116/PR) and of the BR-376/PR and the 101/SC. During the 25 years of the concession's contract, 3,100 million Brazilian reais have been invested in the refurbishment of the stretch.



Aerial views of the Serra do Cafezal.

Launch of new lane in Serra do Cafezal

The Autopista Régis Bittencourt, another of Arteris' concessions, entered the final phase of works in the Serra do Cafezal. They have already completed 17.5 kilometres of a new lane and the construction of nine viaducts. Currently, the works are continuing on a stretch of 13 kilometres, between the municipalities of Miracatu and Juquitiba, in the state of Sao Paulo, where 4 tunnels and 12 viaducts will be built.

The extension of the Serra do Cafezal is the most important work of the contract signed between the concession and the National Agency for Land Transport (ANTT), it being the only section of road that has only one lane. The investment was around 1,000 million Brazilian reais and the total length of the extension is 30 kilometres. The works, which have involved around 1,500 employees, have been under way since 2010 and are expected to be finalized at the end of 2016. Once finished, four tunnels and 34 viaducts will be opened to traffic. The work has been

divided into nine sections, with four having already been executed, and they are being carried out with the intention of causing as little disturbance as possible to road traffic.

The complexity of the works has awoken interest in Civil Engineering classes, which have turned to the concession to organize visits to see the works. The principal focus of the job consists of the construction of the tunnels, although the forefront of the works is centred on the works of ground shifting for the opening of new lanes

■■■
ON AVENIDA DO CONTORNO, THE CHALLENGE WAS TO DEVELOP THE WORKS WITHOUT DISRUPTIONS THAT INCURRED THE CLOSURE OF LANES FOR THE USER

and deep drainage (sewers and tunnels), among others.

A highway with history

The history of the expansion of the Autovía Régis Bittencourt dates back to the second half of the 1970s. The expansion works began at the extremities and, by the start of the 70s, the exits at Curitiba and Sao Paulo were already extended.

It would not be until the 1990s that the Sao Paulo section began to be doubled, with sporadic works that lasted just over 10 years. In 2001 the road was already practically extended, except the section at Serra do Cafezal. The first permit (advance license) for the expansion in the Serra dates from 1992, however the works could not be carried out because the license was challenged. The financial minister accepted the complaint and began a public civil lawsuit that lasted till the end of 2012, the year in which it was declared inadmissible. ■



Improving client experience

Contactless tolls arrive

NFC technology allows the user to pay the toll just by swiping their mobile phone a few centimetres from the toll road terminal, even if it is turned off or has no signal

TEXT AND PHOTOS SANEF ITS/ABERTIS

Sanef and Orange have started a new form of toll payment via smartphone on the A14 toll road, which facilitates toll road mobility and offers the client greater comfort. Both members wanted to respond to clients' demands and offer them new services to facilitate their daily journeys.

Clients wishing to use this service must register on-line and download the application to their mobile phone. Once at the tolling station, all you have to do is swipe your smartphone, even if it is switched off or has no signal.

A phased experiment

In the first testing phase, Sanef has installed contactless NFC readers in the toll payment terminals at Montesson (autopista A14).

The eight terminals, equipped with bank card readers, are already in operation. In almost a month, some 40 regular users of this toll booth have tried out the system to detect faults and opportunities to improve. A second testing phase, which will last two months, is under way with 200 selected clients, and will allow Sanef to obtain information about client satisfaction with the contactless toll and offer them a reliable service.

Fluidity and simplicity

With this system, clients can validate their toll just by swiping the back of their mobile telephone, compatible with NFC technology, just a few centimetres from the toll station terminal, and the bar lifts in under one second.

Sanef's project manager, Laurent Bessou, indicated that this service "is a first step towards ETC technology, which offers the advantages of being hands-free and non-stop. The idea is to offer a new service in which you can use a tool that is key in our daily lives, such as the mobile phone. With the SIM card as an information storage system, we can offer reliable and safe technology. Ultimately, this system will offer many benefits to toll road clients: speed, easy use, as well as lightening traffic thanks to the features offered by smartphones".

If the results are positive, this service could be rolled out to the rest of the users via a mobile application that allows the user to pay the toll, control their expenses and benefit from new services via smartphones. ■

Pioneering innovative technology

The first pay-per-distance scheme in United States will be from Abertis

Drivers in the state of Oregon will be the first in North America to test this project, which is unique in the world

TEXT AND PHOTOS SANEF ITS/ABERTIS

Sanef ITS, a subsidiary of Abertis and leader in intelligent transport solutions, has awarded a contract to test an innovative pay-per-kilometre system in Oregon's toll road network, driven by the American State's Department of Transport.

Drivers in the state of Oregon will be the first in North America to test the pilot project, unique in the world, which as of July facilitates payment per distance travelled as an alternative to payment through fuel tax, which up till now is how drivers pay. It is a cutting-edge technology that takes into account the best fuel efficiency of current vehicles and the growing demand for electric and hybrid vehicles on the market.

With this solution, Sanef ITS continues to deliver many years of experience in toll road technological systems.

This transition away from fuel tax towards a payment solution based on distance travelled is a step towards the creation of a sustainable system that allows the attainment of revenue necessary to improve and maintain the roadway infrastructure of the United States.

24-month pilot project

Volunteer drivers in the state of Oregon can benefit from this new system from the 1st July 2015 and can test it for a period of 24 months. All registered vehicles in Oregon can participate in the project. The Oregon Department

of Transport has made this pilot project available to other states and provinces in Canada so that IMS and Sanef ITS can develop similar programmes in their infrastructures. With this experience, Sanef ITS is positioned to become a world leader in this new type of toll.

About Sanef ITS

With headquarters in France, Sanef ITS employs more than 600 people worldwide and has successfully implemented toll projects across the American continent and the world. For more than four decades, Sanef IT has been a leader in the design, installation and maintenance of *free-flow* toll systems and pay-per-distance-travelled schemes. ■



The new stretch will cost 71 million euros

Toll road C-32 to arrive in Lloret de Mar in 2017

The works will be carried out over two years and will mean that the current journey can be completed in half the time. It will also reduce traffic in the communities of Lloret and Blanes

TEXT AND PHOTOS ABERTIS

Next September works will start to extend the toll road C-32, which is managed by Abertis, to Lloret de Mar. The new stretch, the works on which have already been tendered and will take two years to complete, will have a length of 7.6 kilometres and will require an investment of 71 million euros. Abertis will be in charge of carrying out the works, after an agreement signed with the Department of Territory and Sustainability, part of the Government of Catalonia.

The lengthened section of the C-32 will flow between the current end of the toll road (in the municipalities of Tordera and Blanes), where today it is linked with the motorway GI-600 and the C-63, and will have a connection with the GI-682 (the Lloret motorway).

The new branch, which was presented by the director of Abertis Autopistas Spain, and the councillor of the Territory of the Government, Santi Vila, will decongest the

GI-600 and the GI-682, two motorways with very heavy traffic (an average of more than 20,000 vehicles daily), especially in summer and certain weekends. With the new infrastructure, this journey will take just five minutes, half the current time. Moreover, it will attract some 9,600 vehicles daily and as such will ease congestion in Lloret and Blanes, communities that have a high concentration of traffic.

The new branch of the C-32 will be formed mostly by three lanes, two going up and one going down, with the different traffic directions separated by a safety barrier. This configuration, of 2+1 lanes with a barrier, will be new in Spain. It is a formula that is used in countries such as Sweden, France and Ireland to avoid head-on collisions. ■



Planning the works

- The works on the two junctions of the C-32 in Argentona and Mataró will begin in June.
- The remodelling works on the two junctions of the Argentona-Mataró stretch of the C-32, executed by Invicat, a subsidiary of Abertis, will begin in June and it is expected that they will be finalized in the second half of 2016.
- The works will centre on the accesses 99 (link with the C-60) and 100 (Mataró West) and will allow the improvement of the connection with the toll road, as well as the fluidity of traffic and road safety.



Improving client service



Service areas renewed on the AP-7 and the AP-2

Áreas invests 12.78 million euros in the overall transformation plan of the service areas along the toll roads AP-7, AP-2 and AP-68, managed by Abertis Autopistas

TEXT AND PHOTOS ABERTIS AUTOPISTAS

Abertis Autopistas and Áreas have finalized the last phase of the plan to renovate the service areas of the toll roads, which constitutes a reformation of a total of 17 installations on the roads AP-7, AP-2 and AP-68. This project has the aim of transforming the concept of customer service with the redesign, the improvement and modernization of these spaces, incorporating improved service facilities such as free Wi-Fi, new dining options, improved children's areas, next generation *vending* facilities, a new concept bathroom zone and, in general, a new image and improvement to the customer's experience.

The project to renovate the service areas commenced in 2011 with the remodel-

elling of the facilities on the toll road AP-68 (Zaragoza-Bilbao). In Catalonia, faced with the many journeys made over Easter, the new service areas at Empordà and Montseny on the AP-7, and Lleida on the AP-2 have already been put into operation, while in Aragón the area at Monegros has also just been inaugurated, also on the AP-2. As such, it is estimated that within a few months the service areas at La Jonquera, La Selva and Montcada (AP-7) will also be renovated. The plan, in total, represents an investment of 12.78 million euros from Áreas.

In-depth study

This project responds to the new habits and needs of drivers and toll road users. Prior to

the implementation of this plan, Abertis Autopistas and Áreas carried out an in-depth study into the different service areas to adapt the offer of each one to the new habits of regular users.

Áreas continues to implement its own brand, Airea, which transforms the service areas with a completely renovated design, incorporating regional products, amongst other features of added value. On the other hand, the plan maintains the dedication to collaborating with well-known dining brands, some of which have been very welcomed, such as Burger King or Il Caffè di Roma in the service areas at La Selva and El Vallès, where they have already been in operation for some years. ■



The installations are conducive to teamwork and trust

Abertis opens new corporate headquarters

Found in Barcelona's Pedralbes neighbourhood, the new building is a response to the organizational and cultural restructuring of the company

The building is clad with glass, giving it the appearance of a crystal cube.



TEXT AND PHOTOS ABERTIS

Abertis inaugurated its new corporate headquarters on 23rd April, coinciding with St George's Day. Located at 17 Avenida de Pedralbes in Barcelona, the building offers space for 200 employees of the Corporation division.

Unrolling of the strategy

The company occupies the building, which is owned by Colonial, as part of a rental scheme, and it comprises 1,320m² spread over four floors, with two more that are used for underground parking.

Abertis approved the change in headquarters at the last General Shareholders meeting which was held last March. The current headquarters are found at Barcelona's Parc Logístic, where the Group's toll road and telecommunication businesses are located.



Technical characteristics

- Building constructed in 1990 with 1,320m² of floor space.
- The exterior of the current building is clad with glass, giving it the appearance of a crystal cube.
- The internal compartmentalizations are made with a base of wooden and glass partitions, combining the colours of white finishing and natural wood.
- The glass panes are double-glazed, with overwhelmingly favourable results in terms of both acoustics and temperature.
- The building complies with the efficiency and energy-saving parameters stated under the LEED certification.

The move of the corporate headquarters symbolizes the Group's new management model, based on the deployment of its strategy in every unit of the business, leadership in the relationship with shareholders and stakeholders and the integration of new businesses. The objective is to consolidate the company's know-how of the industrial model and showcase it.

The change in building definitively crystallizes the transition towards a working model that generates greater cohesion between employees and consolidates an international and multicultural corporate role. Beyond the physical relocation of the corporate headquarters, the move involves a modification of working methods, both operationally and culturally.

A new vision for the Corporation

Abertis' new offices were conceived as an open space where good operational practices

can take place, with open-door offices to foster an environment of trust that will help the Corporation's 200 employees to adapt fully to the shared space. Teamwork and high levels of confidence are two of the pillars on which the Corporation is based, and the new offices respond to this vision.

Global vision

As head of a multinational, the Corporation is equipped with a team that is diverse in terms of the background, culture and language of its employees, which is simplified by the method of acting and behaving. These newer, more collaborative and efficient working methods consolidate the internal and external reputation of Abertis, generating an environment of confidence as much for providers as for collaborators, at the same time improving the interaction with businesses and the rest of the Group's companies. ■

Facilities

- Auditorium with a capacity of 210 people, foldable seats, videowall and surround sound.
- 18 meeting rooms with large format display screens and videoconference technology.
- 1 telepresence room.
- 1 Management Board room.
- 3 dining areas and kitchen service.
- 1 break room with an integrated dining area.
- 50 covered parking spaces.



Expansion of telecommunications

Hispasat assigned a new orbital position in Brazil

Abertis continues expanding its presence in the satellite market through Hispasat. Brazil's achievement, an agreement to provide Internet access in Mexico and its participation in the creation of the SAT>IP alliance are evidence of this

TEXT AND PHOTOS HISPASAT

At the auctioning of exploitation rights of four orbital positions celebrated in May in Brazil, Hispamar Satellites, the Brazilian subsidiary of satellite operator Hispasat, won the exploitation rights of the Ku band in the 74° west orbital position. As such, the Spanish operator adds a new orbital position to the three to which it already has rights (30° west, 61° west and

36° west) and a fourth (55.5° west) in which it is also involved, thanks to an agreement with Intelsat.

Hispamar Satellites won in the last of four auctions from the Brazilian regulatory agency Anatel, and it was awarded the right to operate the Ku band in this new position for a price of some 16 million dollars. The operator can exploit these rights for 15

years, renewable for another 15. The Canadian operator Telesat, the Emirati operator Yahsat and the French operator Eutelsat also participated in the bidding.

Hispasat strengthens in Mexico

In the month of May, Hispasat signed an agreement with Globalsat to provide broadband internet access to more than 8,700

public spaces in rural or remote communities in Mexico. This figure includes three of the four zones that belong to the 10K network, an initiative from the Mexico Connected project, developed by the Ministry of Communication and Transport (MCT), the objective of which is the provision of internet access to more than 10,000 schools, health centres, libraries, community centres and other facilities run by the Mexican government, located in communities that do not have broad band connectivity. After signing this agreement, Hispasat became the largest provider of satellite capacity for the 10K network.

On the other hand, Hispasat has signed an agreement with the Mexican satellite services contractor Spacenet for the high-quality, quick and efficient transmission of films and live events to 500 cinemas in Mexico. Cinematographic distribution by satellite eliminates the need for physical equipment, simplifying the logistics, reducing the time it takes for films to arrive at the cinema and removing the risk of loss or broken material.

The SAT>IP partnership is born

Hispasat and SES, together with the manufacturers Panasonic, Nagra, ALi Corporation and MaxLinear have united to boost the development of the SAT>IP standard and its adoption by the sector. The SAT>IP partnership formalized the agreement that was initiated last year with the aim of boosting the development of hardware and software compatible with this technology.

The innovative SAT>IP technology converts the satellite signal to IP in the same reception point, thanks to a small serve which can be located in the antenna itself or in the user's home, and is distributed by all domestic IP devices: televisions, tablets, smartphones and laptops. This technology offers high-quality content via satellite to screens in people's homes in a more efficient way, using networks that already exist in the building. SAT>IP is currently a European standard (CENELEC EN50585) compatible with satellite and terrestrial networks.

The SAT>IP partnership, which has been constructed in Luxembourg as a non-profit organization, will be in charge of the definition of strategies related to SAT>IP and the

creation of working groups through its executive committee. The partnership will have as its principal objectives promoting the use of the SAT>IP protocol in the industry, facilitating the certification of new devices and developing and improving the standard.

Over recent years, nearly 40 manufacturers have supported the SAT>IP standard, through the development of products com-

patible with their requirements. As such, the boost that SAT>IP technology is experiencing has created the appropriate conditions for the formation of this partnership, a forum open to all those manufacturers, satellite operators, broadcasters and service providers that want to be involved in the development and improvement of a standard key to the future of content distributed by satellite in a multi-screen environment. ■

Prize for the Best Satellite Innovation Programme

- In June, Hispasat celebrated the Prize for Best Satellite Innovation Programme for Telecommunication Satellites award ceremony at its social headquarters in Madrid. The ceremony was chaired by the general secretary of Industry, Begoña Cristeto.

The first prize was for the project *Thermic modular platform for satellites*, presented by Alejandro Torres and Donatas Mishkinis, from IberEspacio Aerospace Technology.

The president of Hispasat, Elena Pisonero, highlighted in her statement that, "with the awarding of this prize, the company reaffirms, once again, its vocation as a trailblazer in the aerospace industry in Spain, and as a driver of innovation and

new developments that mark the difference, have a clear positive impact on the satellite business and make us leaders in the market".

Elena Pisonero gave a brief overview of the 25 years of Hispasat's history and concluded that "we have before us a future that is promising, but also challenging. Over the next 25 years we will have to promote innovative developments that respond to constantly evolving demands."

According to the president, Hispasat "has always maintained a constant dedication to innovation and a commitment to the Spanish aerospace industry. Two elements which, in view of the result of this 25th Anniversary Prize, is still going full force."



Debate about the future of infrastructure

New models for recovery

Abertis' headquarters welcomed a workshop organized by the Circle of Infrastructure, which dealt with the creation of new policies for advancement in this economic sector

TEXT AND PHOTOS ABERTIS

In a context in which the majority of indicators show a notable recovery in Spain's economic activity, last July the Abertis Foundation and the Circle of Infrastructure Foundation dedicated a workshop to analyzing which policies are most suitable to contributing to strengthening recovery. With the title *Valuing infrastructure at a time of economic recovery*, Abertis' headquarters in Barcelona welcomed a debate in which the principal conclusion was the necessity to establish solid bases for a new, stable period of growth in all areas of economic activity, but especially in investment in infrastructure.

In this sense, the president of Abertis, Salvador Alemany, signalled that "according to the experts, both in the public and private

"PAY-PER-USE IS THE ONLY SOLUTION. OTHERWISE, THE SECTOR WILL HAVE TO CONTINUE WORKING ABROAD," SIGNALLED SALVADOR ALEMANY

field, we have been progressing in the conceptual advancement of how the field of infrastructure should evolve. It has been understood that the model must be changed", in a context in which new investment is detained in public administration. Nevertheless, he reminded that "we shouldn't move into defeatism, we must draw conclusions from this situation and move on". He concluded that "pay-per-use is the only solution" given that otherwise "the sector would have to continue working abroad because there would be no projects in Spain."

Key projects

Both this year and in 2016 GDP increases of over 2.5% have been predicted. The forecasted increases in production activity relate to many sectors, including the construction sector, which expects positive growth for the first time since the start of the crisis. Emphasizing infrastructure means both making the most of the existing potential of the stock market and creating a collective awareness about the importance of the role of this potential in the resumption of growth. Drawing on the findings relating to the extent of recovery, key projects were presented during the Circle's workshop to consolidate economic activity, such as proposals that share the objective of valorizing existing infrastructures. The participation of international experts such as Lucinda Turner, who is in charge of strategic transport planning in London, meant a wider perspective was covered. Accordingly, the president of the Circle of Infrastructure, Pere Macias, proposed looking abroad and taking the example of certain cities such as London, "whose infrastructure policy model could be useful" or countries such as France, which was used as a model for the relaunch plan to boost the economy, "which will allow important investment in infrastructure". The president of the Circle underscored that "decisions must be taken from within the sector to contribute in the most positive way to recovery. We have to change the model, make new policies".

The workshop included the presence of senior public managers, such as the adviser on Land and Sustainability for the Catalan Government, Santi Vila, and the secretary of state for Planning and Infrastructure, Julio Gómez-Pomar. ■



Group photo of the participants at the Circle of Infrastructure workshop.



The CEO of Abertis, Francisco Reynés, during his engagement.

Abertis calls for measures to attract investment

XXVI Business Meeting in the Pyrenees

Key players in the economic world wished to transmit a message of optimism to entrepreneurs

TEXT AND PHOTOS ABERTIS

Ready to grow was the slogan of the XXVI Business Meeting in the Pyrenees, at which brought together representatives from the business world with the objective of transmitting a message of optimism to directors and entrepreneurs.

Among the entrepreneurs and speakers that participated in these seminars, held in La Seu d'Urgell, were the CEO and vice president of Abertis, Francisco Reynés; the CEO of Bankinter, María Dolores Dancausa; the president of the Fira and of Freixenet, Josep Lluís Bonet; the CEO of La Farga, Oriol Guixà, and professors of Economy Oriol Amat and Germà Bel, among others. During his speech, Francisco Reynés called for countries to provide "clear regulation and legal certainty" to attract investment from busi-

nesses; for society to offer "sincerity and value to companies" and asked for the young to "learn and travel".

During the days of the meeting, the directors shared their business experiences and discussed changes in the economic cycle. The event also included the presence

DURING THE DAYS OF THE MEETING, DIRECTORS SHARED THEIR BUSINESS EXPERIENCES AND DISCUSSED CHANGES IN THE ECONOMIC CYCLE

of the adviser on Land and Sustainability for the Catalan Government, Santi Vila, who led the inaugural conference. The adviser highlighted that the workshops' slogan was apt for these economic times and "it leads us to consider with which model we feel most comfortable: a return to the classic rapid growth model, decline or sustainable growth". Other entrepreneurs were also present at the meeting, such as Raimon Ripoll, a member of Deloitte, and Àngels Roqueta, from Compass Private Equity.

In charge of closing the meeting was the minister of Public Finance and Administration, Cristóbal Montoro, who praised the push from the Catalan business world and highlighted that last year 2,000 new businesses were created in Catalonia. ■

According to a study from Ribas and Associates

Abertis, the Ibex 35 company with the best Ethical Code

The adaptation of Abertis' Ethical Code was motivated by the reforms that have come about in Spain's legislative field, and by the coming into power of the new penal code

TEXT AND PHOTOS ABERTIS

A recent study that analyzes the ethical codes of the companies that form part of the Ibex 35 had situated Abertis at the head of the ranking, with a 100% compliance rate with its Ethical Code, applicable to all the businesses in the group over which Abertis exercises control. The latest adaptation of the Ethical Code was motivated by the reforms that have come about this year in Spain in the legislative field, and by the coming into power of the new penal code, on 1st July.

The purpose of Abertis' Ethical Code, approved by the Administrative Board, is to establish an ethical outline, a reference point of obligatory compliance for employees, whatever their country, category, condition or business they belong to. It constitutes a fundamental pillar on which the new corporate culture of Abertis rests, based on integrity, honesty and transparency, as well as being one of the principal manifestations of good governance. Initially, the ethical behavioural codes were managed by the members of the Board of Directors, and the evolution of best practice has meant that these behaviours have ended up extending to all employees, re-enforcing the sustainable growth of the business and strengthening the company's social responsibility.

The previously cited study, entitled *Ethical Codes and penal red lines*, carried out by Ribas and Associates, shows in which way and to what extent the companies'

ethical codes consider the crimes that are most likely to be committed within a business setting. Abertis was top of the list, followed by OHL (86.15%), Sacyr (86.15%), Repsol (80%) and Acciona (77.69%). According to the study, the crimes most frequently mentioned are those relating to corruption, intimidation, workers' rights and the environment. The least frequent were those related to urban planning or fraudulent bankruptcy.

New Department for Compliance

With the aim of ensuring the correct understanding of the Ethical Code, the Department for Compliance, together with Communication Management and Abertis'

Human Resources team, is in charge of preparing and implementing an annual training plan for employees, to foster understanding of the rules and procedures developed in the behavioural guidelines included in it. This outline will be replicated in all the Group's businesses.

Moreover, this Department establishes the framework for action for all employees in their daily work, as well as their interaction with stakeholders or interest groups: clients, suppliers, shareholders and associates, colleagues, investors, public administrations and non-profit entities.

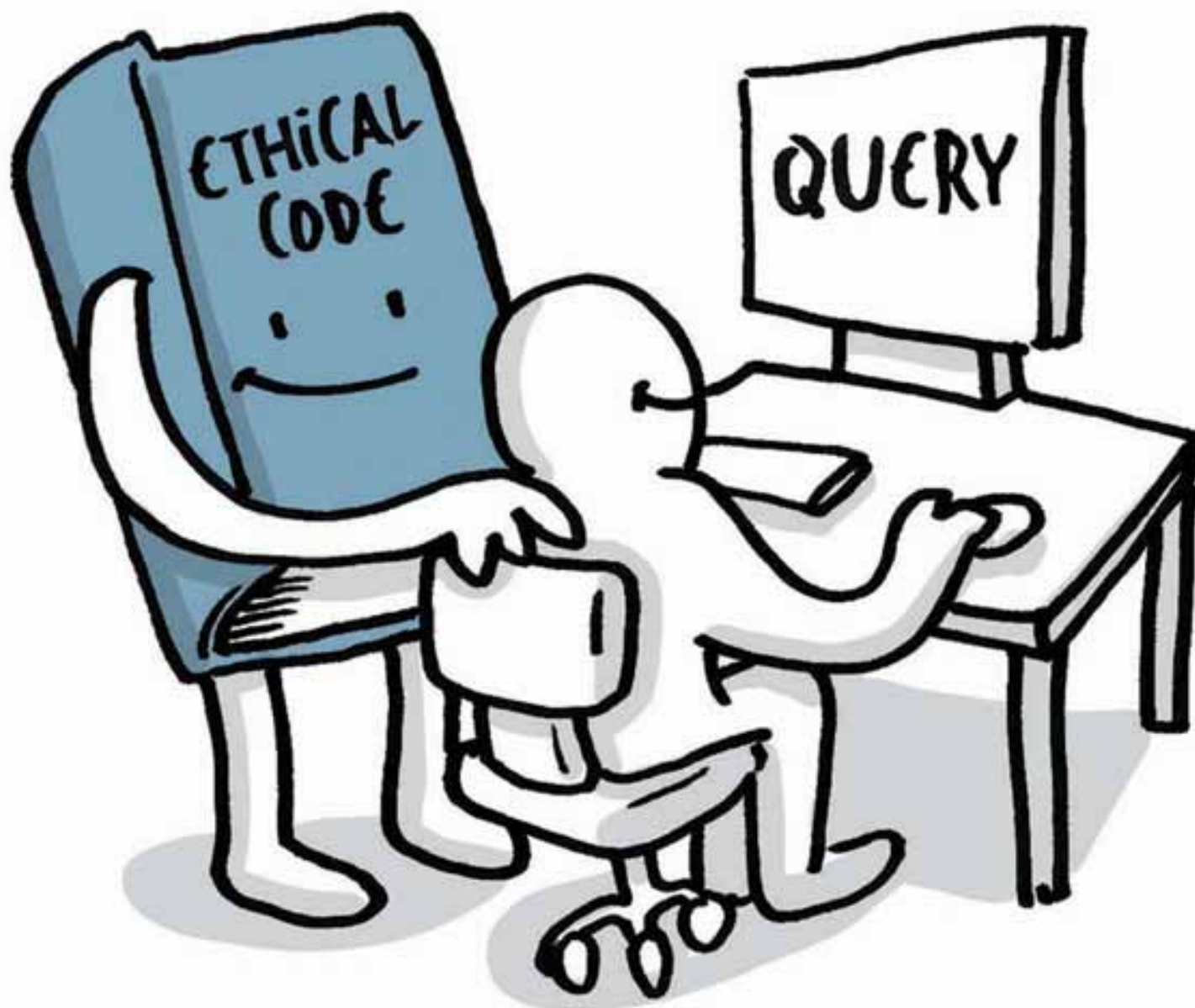
The Ethical Code also defines the information channels designed so that all employees and people belonging to interest groups can consult any doubts about their interpretation of the Ethical Code – as well as of legislation and internal regulation – and can communicate alleged infringements. All the documentation supporting consultations/notifications, monitoring and investigation, as well as resolutions, will be archived by the corresponding commissions of Abertis's Ethical Code for the time required by the law applicable to the country of the relevant commission.

A Group Ethical Code

Given the internationalization and the diversity of the legislation applicable to the Group, the idea was to have an Ethical Code that considers the universal values and



THE INTEGRITY OF
THE GROUP IN THE
WHOLE WORLD IS
THE BASIS OF ITS
SUSTAINABLE SUCCESS



behavioural principles that should be developed by all Abertis businesses, through the rules of the Ethical Code, in order to adapt to the national legislation and customs of the applicable country.

At the same time, on 28th April 2015 Abertis' Administrative Board approved a compliance standard that takes into account the existence of the Ethical Committee and Committee for Prevention, whose principal mission is to oversee compliance with Abertis' Ethical Code and its Development Regulations. This rule regulates the obligation that different local Ethical and Penal Prevention Committees have to report to the Corporate Ethics Committee and Penal Preven-

tion, so that they can report to Abertis' Auditory and Control Commission about risks and possible infringements, as well as the implementation of suitable measures to prevent the perpetration of crimes. Within the implementation of suitable measures, the rolling out of the Ethical Code is found

■ ■ ■
**THE ETHICAL CODE
 IS THE FUNDAMENTAL
 PILLAR ON WHICH ABERTIS'
 NEW CORPORATE
 CULTURE IS BASED**

and the local committees must report the level of training on the subject to the Corporate Ethics Committee annually.

Compliance with the United Nations' Global Compact

The Abertis Group has adhered to the United Nations' Global Compact and has adopted its behavioural and operational principles in matters of human and labour rights, the environment and in fighting corruption. The present code respects the principles of this pact and has been created with the premise of adhering to the strictest compliance with all legal dispositions and regulations. ■

Marta Casas, chief Compliance officer at the Abertis Group

Ethical compliance and transparency

The meaning of *compliance* is simply "conforming" or "in agreement". That's it. Drawing on this term, the Anglo Saxons have for many years been constructing a system of *compliance* whose objective has been none other than to equip companies with the appropriate mechanisms to assure that each and every applicable law and regulation is adhered to; that no employee, director or adviser is capable of committing an act that goes against these rules and that, moreover, everything is done under the principles of ethics, good faith and transparency. Scandals such as Enron and others have put this behaviour in the limelight in some jurisdictions more than in others.

In Spain, this is much more recent. It was the reform of the Penal Code in 2010 that considered the penal responsibility of legal entities for the first time. Businesses, for the first time, could be held legally responsible and, apart from going to prison, could be punished with large fines, closure orders and, among other things, being prohibited from dealing with the Government. In the wake of this, businesses began to create a suitable control system so that in the event that an employee, director or advisor was accused of a crime, it could be certified that an appropriate control system had been established to try and avoid its occurrence.

It was the last reform to the Penal Code, which came into force on 1st July, which demands clearly that businesses must have a body with autonomous powers whose function is the supervision of the functioning of the crime prevention model. If that weren't enough, from the commercial sphere the Good Governance Code and the new Spanish Corporation



Law has also for the first time touched on the idea of *compliance*, attributing the operation of supervising legal and ethical risks to certain commissions specializing in listed companies.

Finally, there is also the regulation UNE-ISO 19600.2015. Systems of Compliance management, which establish the guidelines for implementing, evaluating, maintaining and improving an efficient *compliance* management system, even if it is not certifiable, is now considered an obligatory reference point in this subject.

Before this new economic climate, Abertis had created the new Directorate of Compliance, which will report to the Audit and Control Commission, subsequently being named as the corresponding *local Compliance officers* in the businesses. The corresponding Ethical Committees of the Abertis Group have moreover adopted the additional function of anticipating the perpetration of offences, adopting the name

of Corporate Ethics and Penal Prevention Committee.

From here, the *chief Compliance officers* and their teams, as leading managers of regulatory compliance, must work so that their organizations have sufficient controls to promote a culture of compliance and avoiding the committing of any offence. Defining the Compliance Programme is, as such, the primary objective of this team.

The Compliance Programme, launched by the Directorate of Compliance of the Abertis Group, has as its objective identifying the applicable legal regulation to be translated to internal regulation, controlling its implementation, evaluating the risks of regulatory non-compliance, verifying that the controls work and training all employees of the Group on the topic of compliance, with the Ethical Code as the fundamental guideline that represents one of the principal manifestations of good governance.

Once the position of *chief Compliance officer* and the Directorate of Compliance were created, it was asked how this new function would interrelate with that carried out by the Department of Risk Control and Internal Auditing, or even with other departments. How will overlap be avoided? In short, who will do what?

The objective of Internal Auditing is fundamentally safety, control. It offers the guarantee that all activities have been and are being carried out in adherence with established objectives, policies and processes.

On the other hand, the objective of Compliance is fundamentally operational. It must ensure that all the activities being carried out or that will be carried out are done so in line with legal requirements and that appropriate policies and procedures are implemented, and adhered to.

Finally, the function of Compliance is only concerned with regulatory risk, while Internal Auditing deals with all the organization's risks and it will be, of course, the latter that will audit Compliance to ensure that it is doing what it said it would do. ■



Abertis contributes to the reduction of the carbon footprint

A new step to combat climate change

The RSC Commission supports a potential international agreement on climate change between governments

TEXT AND PHOTOS ABERTIS



**TOUS ENSEMBLE
POUR LE CLIMAT**

cop21.gouv.fr #COP21

Coinciding with this year's celebration in Paris of the COP 21 (XXI Conference of the Parties), part of the United Nations' Framework Convention on Climate Change, Abertis' RSC Commission has given its support to an international agreement between governments that contributes to the reduction of the carbon footprint caused by human activity. Its aims are the optimization of resource consumption, waste management and the conservation of biodiversity and natural spaces.

The COP 21 constitutes a decisive stage in the negotiation of the future international agreement, with completion expected after 2020, with the objective that all countries – developed and developing – including the

biggest emitters of greenhouse gases, are tied to a universal agreement on climate change.

In this sense, Abertis' policy on the subject of climate change is to optimize resource

■ ■ ■
**THE AGREEMENT'S AIMS
ARE THE OPTIMIZATION OF
RESOURCE CONSUMPTION,
WASTE MANAGEMENT
AND THE CONSERVATION
OF BIODIVERSITY
AND NATURAL SPACES**

consumption (of both hydrological and energetic materials), as well as expanding this policy to providers and contracted entities. Every year the Abertis Group completes a questionnaire from the Carbon Disclosure Project initiative which allows, as well as understanding and communicating CO₂ emissions, the identification of possible risks and opportunities associated with climate change, which could affect the company's activity.

Abertis also participates in the Spanish Group for Green Growth, a public-private collaboration platform that works on European involvement in the matter of climate change and is focused on a low-carbon economy. ■

A French jewel between two rivers

A legacy wrapped in silk

The capital of the French region of Rhône-Alpes has history, culture and elegance around every corner. Losing yourself in the cobblestone streets and discovering the exquisite renaissance heritage are just some of the attractions in the city that was the cradle of cinema thanks to the Lumière brothers

TEXT ELÍAS JUÁREZ PHOTOS TOURISME RHÔNE-ALPES

A lot has changed since two millennia ago, when a Roman military base set up on the lands where nowadays Lyon is found, and where they founded the capital of the Three Gauls under the rule of the emperor Augustus. Nevertheless, the city's true golden age didn't begin until the 15th century, with the arrival of the printing press. It was then that Lyon acquired great importance as a centre of publishing throughout

the European continent, something that has been maintained until the present day, and which can be discovered in-depth and the Museum of Publishing. But this wasn't the city's only economic explosion, given that in the 18th century there was a boom in silk-weaving which gave a boost to the key industry in Lyon's history.

The river environment dominates the city, in which the waters of the Rhône and

Flanked by the waters of Rhône and the Saône, Lyon is a city characterized by its rivers.





the Saône meet. In fact, the course of both rivers borders a large part of the city's historic centre. One of the most typical zones is the long, narrow peninsula that sits between the two rivers. Here beats the cultural and commercial heart of Lyon which, due to its beauty and history, has been designated a World Heritage Site by UNESCO. The beautiful Terreaux Square is one of the highlights of the peninsula, and features a fountain designed by Frédéric-Auguste Bartholdi, the man behind the Statue of Liberty in New York. The square is also home to the majestic, 17th century Hôtel de Ville, where the town hall is found. Very close to here is where you'll

find the Museum of Fine Art, with an impressive collection of French painting and sculpture, and the eye-catching Opera House, which is neoclassical in style and topped with a stunning glass dome.

Panoramic views

Don't miss Fourvière Hill, which is crowned by the Tour Métallique, the structure of which is reminiscent of the Eiffel Tower in Paris. To arrive at the top and enjoy a different kind of journey, taking the funicular from Édouard square is recommended. Once at the top, the Basilica of Notre-Dame de Fourvière is the real star of the show. Constructed in the 19th century with an ornate interior, it is flanked by four octagonal towers which create an instantly-recognizable silhouette. From this construction you can enjoy the best panoramic views over the city.

Vieux Lyon, which is outside the peninsular, at the foot of Fourvière Hill, deserves a special mention. This area invites you to enjoy a peaceful visit, without watching the clock, wandering through the charming, cobblestone streets. Des Trois Maries, Du Boeuf and

Boulevard Périphérique Nord

- In 2014, Sanef, Abertis' French subsidiary, closed a deal with the city of Lyon for the execution of improvement works on Boulevard Périphérique Nord of the French city, a urban road of 10 kilometres. The contract includes the management and maintenance of the road and its facilities over a 20 year period, including the management of toll payment systems.



**VIEUX LYON INVITES YOU
TO ENJOY A PEACEFUL
VISIT, WITHOUT WATCHING
THE CLOCK, WANDERING
THROUGH THE CHARMING,
COBBLESTONE STREETS**

TÊTE D'OR PARK, A HUGE GREEN SPACE IN THE FRENCH CITY, DATES FROM 1860 AND OFFERS 117 HECTARES OF GARDENS THAT ARE HOME TO AN IDYLIC LAKE

Juiverie are just three examples of streets where medieval and renaissance heritage can be seen with every step. Close by stands the Cathedral of St-Jean, built between the 11th and 16th centuries, and which combines Romanesque and Gothic architecture. It is worth hearing the ringing of the enormous bell which is hidden inside. Four times a day, a series of mechanical gears moves a carousel of figures with great precision, something truly surprising when you bear in mind that the mechanism dates from the 14th century. In it, the Sun revolves around the Earth, in line with beliefs at the time.

Recharging your batteries

To take a break and restore your energy during the visit, one of the most authentic gastronomic options in Lyon is the so-called *bouchons*, a word which has taken on its own meaning here. In the rest of France, this term refers to a traffic jam or to the lid of a bottle. In Lyon, however, it is the name given to small



1

© M. Kirchgesner



2

© M. Perrin/OT Lyon

Secrets hidden beneath the city

- To truly explore Lyon's historic centre, it's not enough to simply wander its streets, visit the monuments or travel its rivers. There are hidden depths that you don't see straight away. Beneath the ground you'll find the *traboules*, a series of secret passages that link the blocks beneath the streets, at times even entering interior patios. Beneath the ground in the neighbourhoods of Vieux Lyon and Croix Rousse there is an authentic network

made up of more than 300 mysterious passageways. Although some date from Roman times, the great majority were built in the 19th century. One of the reasons was the easy transportation of silk through the city while also protecting it from the rain. However, these passageways have been used for more clandestine motives through their history. The French Resistance used them to move discretely from one place to another during the Second World War.

restaurants with few tables where you can try the city's typical dishes, such as *cervelle de canut* (fresh cheese with fine herbs), *boudin noir aux pommes* (black pudding and apple) and *quenelles* (seafood croquettes), among other delicacies.

Textile past

One of the most bohemian neighbourhoods is Croix Rousse, located at the top of a hill which sits between the Rhône and the Saône. Divided between the zones of the slopes and the tableau, the development of its history is intimately linked to that of silk. The so-called *canuts*, as the weavers used to be known, boosted the growth of this part of the city with the expansion of the textile industry. This peculiarity led to the construc-

tion of high-ceilinged buildings in the neighbourhood, to create space for the enormous machinery that was required. Croix Rousse was always said to be the working hill, while Fourvière was where people prayed.

The cradle of cinema

It is impossible to talk about France's third most populous city without mentioning cinema. This is above all thanks to the Lumière brothers, inventors of cinematography and the first to record moving images. It was in Lyon that these pioneers of the 'seventh art' located the base of the cinema industry. Cinema lovers cannot miss the Lumière museum, found in the family's former home, in the heart of the historic centre, on rue du 1er Film ('First Film Street').

One of the most peaceful points in Lyon and the ideal place to end to your visit is Tête d'Or Park, towards the north of the city. This large green space in the French city dates from 1860 and offers 117 hectares of gardens that are home to an idyllic lake where you can hire a boat and take a relaxing trip. An ideal place to say goodbye to the capital of the Rhône-Alpes region. ■

— 1 —
Fountain in
Jacobins Square.
— 2 —
Trinité Square.
— 3 —
Inside one of the
bouchons in Lyon.
— 4 —
Fountain at
Vollon Square.
— 5 —
Restaurant Abel.



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Vistor's guide

■ Getting there

Lyon has an international airport 24km from the centre. You can take a direct flight from Madrid with Iberia, from Barcelona with Easyjet and Vueling, and from Palma de Mallorca, Málaga and Seville, also with Vueling.

■ Getting around

Lyon's efficient public transport network features four metro lines, five tram lines, two funiculars and more than a 100 bus routes that allow you to move around the city with ease. Part-Dieu is Lyon's most important train station.

■ Where to stay

LE ROYAL

20 Place Bellecour
+(33) 04 78 37 57 31
<http://www.lyonhotel-leroyal.com>

An elegant hotel with stately rooms in the heart of the city, an excellent point of departure for discovering the historical centre. Notable for the carefully-selected combination of fabrics in the rooms. From 190 euros.

HOTEL DES ARTISTES

8 Rue Gaspard André
+(33) 04 78 42 04 88
www.hotel-des-artistes.fr

Situated in the heart of the city, in front of Place des Celestines, the decor is inspired by the world of theatre and is finished with myriad paintings on the wall, in honour of the hotel's name. From 105 euros.

■ Where to eat

BRUNET

23 Rue Claudia
+(33) 04 78 37 44 31
www.bouchonlyonnaishbrunet.fr

This authentic *bouchon* is the perfect place to sample Lyon's typical cuisine – be sure to choose the traditional menu. As well as its extensive menu, it also offers seasonal dishes.

TETEDOIE

Montée du Chemin Neuf
+(33) 04 78 29 40 10
www.tetedoie.com

A restaurant with an elegant, contemporary atmosphere which is notable for its modern cuisine which uses mainly regional products. The head chef is the renowned Christian Têtedoie.

■ To find out more

www.es.lyon-france.com



Commitment to the Andean country

Abertis gains control of 100% of two Chilean toll roads

Abertis Autopistas Chile buys the remaining 49.9% of Autopista del Sol and Autopista Los Libertadores for 134 million euros

TEXT AND PHOTOS ABERTIS

In July, Abertis, through its subsidiary in Chile, Abertis Autopistas Chile, completed a contract of sale with the Public Investment Fund Penta Las Américas Infraestructuras I and the Public Investment Fund Penta Las Américas Infraestructuras II, for the 50% acquisition of Infraestructura Dos Mil, parent company of the Chilean concessions Autopista del Sol and Autopista Los Libertadores.

The operation was closed for an amount of 93,350 million Chilean pesos (134 million euros) and means complete control (100%) of these two concessions for Abertis. It is a demonstration of Abertis' dedication to consolidating its role as an industry leader in the projects it participates in and shows

Abertis' capacity to grow its asset base in attractive conditions.

Autopista del Sol is a toll road of 133 kilometres which links Santiago de Chile with the port of San Antonio. As for Autopista Los Libertadores, which is 116 kilometres, it connects the country's capital with important cities in the north of the metropolitan

region of Santiago. They have a concession term of up to 2019 and 2026 respectively; and they generated an Ebitda of 62 million euros in 2014. Abertis counts Autopista del Sol and Autopista Los Libertadores among its 2012 assets portfolio.

Through this agreement, Abertis boosts its commitment to Chile, where it operates six high-capacity toll roads, with a total of more than 770 kilometres. The toll roads in this country present positive figures both in increases in traffic and in their Ebitda, thanks to the reduction in costs generated by the new Group's new efficiency plans and the application of best practices. Chile is Abertis' fourth largest market in terms of revenue (4% of the Group's total). ■

THE OPERATION IS A DEMONSTRATION OF ABERTIS' CAPACITY TO GROW ITS BASE OF OPERATIONS IN ATTRACTIVE CONDITIONS

Increase in the population over 65

Road safety for the elderly, in debate

The conference was outlined in the Road Safety Programme held by the Abertis Foundation in all countries in which the Group operates.

TEXT AND PHOTOS ABERTIS FOUNDATION

Under the title *Older people, driving at 70 and 80*, prestigious technicians, policy makers and medical experts discussed road safety for over-70s, relating to all the different ways they can take part in journeys (as drivers, navigators or pedestrians).

Taking part in the colloquium were Valentí Fuster, managing director of the National Centre for Cardiovascular Investigation Carlos III (CNIC) in Madrid and director of the Mount Sinai Medical Center Cardiovascular Institute in New York; María Seguí, director of the Directorate General of Traffic (DGT); Joan J. Isern, director of the Catalan Transit Service (SCT); Ole Thorson, president of the Association for

the Prevention of Traffic Accidents (P(A)T); Salvador Alemany, president of Abertis and of the Abertis Foundation; Antoni Español, managing director of Abertis Autopistas Spain, and Sergi Loughney, director of Abertis Institutional Relations and director of the Abertis Foundation.

MORE THAN 90% OF SPANISH DRIVERS CONTINUE TO DRIVE AFTER 60 YEARS OF AGE, ACCORDING TO DATA FROM THE DGT

The debate surrounded the steady increase in the population aged over 65, which counts for around 10% of the 30 million drivers in Spain. It should also be noted that more than 90% of drivers continue to drive after 60 years of age, according to data from the DGT.

The most recent statistics, published last year by the relevant agencies, showed an increase in fatal accidents among drivers over 65 of 2% (equivalent to 476 deaths), when taking into account all Spanish territory. The experts have signalled that, as in other areas of life, there is no need for old age to translate into physical or psychic impediments, given that, in many instances, those over 70 are fitter for safe driving than younger people.

The conference is outlined in the Road Safety Programme held by the Abertis Foundation in all the countries in which the Group operates (Brazil, Spain, France, Puerto Rico and Chile) and which is articulated by four main guidelines: education in schools, dissemination and awareness activities such as the campaign *You've got one life. Don't lose it on the road* for young people aged between 18 and 30, driven by awareness campaigns in collaboration with specialist centres such as the Guttman Institute and the National Hospital for Paraplegics in Toledo.

The Abertis Foundation is a pioneer in the development of information and awareness activities on the topic of road safety for elderly drivers and pedestrians. ■



In the headquarters of Abertis Foundation

The UNESCO Mediterranean Biosphere Reserve Network starts its activity

The institution is initially formed by 60 biosphere reserves located in 14 countries:



TEXT AND PHOTOS ABERTIS FOUNDATION

Last June, the presentation of the Mediterranean Biosphere Reserve Network (RRBMed) took place in the castle of Castellet (Barcelona), a UNESCO International Centre for Mediterranean Biosphere Reserves and the headquarters of the Abertis Foundation.

The institutional launch was led by Federico Ramos, Secretary of State for the Environment; Han Qunli, Director of the Division of Ecology and Earth Sciences of UNESCO;

Juan Manuel de Barandica, the Permanent Delegate of Spain to UNESCO, and Josep Maria Coronas, Secretary General of Abertis.

Also participating in the presentation were Miguel Clüsener-Godt, coordinator of UNESCO's MaB (Man and the Biosphere) Programme; Basilio Rada, National Parks Director; Sergi Loughney, the Director of the Abertis Foundation and of the UNESCO Centre, and Martí Boada, coordinator of the Centre.



AS ONE OF THE FIRST ACTIVITIES BY THE NETWORK, A DEBATE WAS HELD ENTITLED 'THE TWO COASTLINES OF THE MEDITERRANEAN'

Outreach Materials

RRBMed is initially formed by 60 biosphere reserves located in 14 countries: Algeria, Bulgaria, Croatia, Slovenia, France, Greece, Israel, Italy, Lebanon, Morocco, Montenegro, Portugal, Spain and Tunisia.

In order to raise awareness of the biosphere reserves which will form part of the RRBMed, a series of materials to promote the features and natural heritage, landscape and cultural values of each of these spaces has been created.

The headquarters of Abertis Foundation is now fully operative as a UNESCO International Centre.





Participants pose outside the castle of Castellet.

Debate and work session

As one of the Network's first activity, a debate entitled *The Two Coastlines of the Mediterranean* was held including Josep Roca, sommelier from El Celler de Can Roca; Josefina Castellví, oceanographer and expert on the Antarctic; Shlomo Ben Ami, Vice President of the International Centre of Toledo for Peace, and Munther Haddadin, former Minister of Water and Irrigation of Jordan.

The debate allowed participants to open a dialogue, where they shared their personal and unique vision about the Mediterranean as a meeting point between the

South of Europe, the North of Africa and the West of Asia, with a rich diversity of cultures and landscapes, as well as a complex socio-political reality.

The activity continued in the afternoon with a work session, which opened with a key note speech by Antonio Troya, member of the Mediterranean office of the International Union for the Conservation of Nature (IUCN), and continued with the process of defining and creating the Mediterranean Biosphere Reserve Network with the directors and representatives of UNESCO's MaB Committees approving and signing the corresponding document.

Furthermore, a second workday took place in the Montseny Biosphere Reserve. During a field visit, the participants had the opportunity to get to know an emblematic space from the point of view of managing its unique, robust biogeography and cultural heritage elements. They also learned of the experiences of new successful socio-economic activities which promote conserving the landscape.

Model Project

The climate change debate is on the agenda of political and economic powers, and even the Holy See referred to it in the recent encyclical by his Holiness, Pope Francis, about the environment. In this sense, Abertis, a company led by Salvador Alemany and directed by its CEO-Vice-President Francisco Reynés, leads a model project between a company, the environment and UNESCO. This novel concept is the UNESCO International Centre of Mediterranean Biosphere Reserves in the headquarters of the Abertis Foundation located in the castle of Castellet. The Director-General of UNESCO, Irina Bokova, highlighted in a recent meeting in Paris with Their Majesties, the Royal Family, her satisfaction with the first collaboration between UNESCO and a private company, in this case Abertis. ■



THE DEBATE OPENED A DIALOGUE ABOUT THE MEDITERRANEAN AS A MEETING SPACE BETWEEN THE SOUTH OF EUROPE, THE NORTH OF AFRICA AND THE WEST OF ASIA

Abertis and Art

Velázquez, cultural event of the year in France

The retrospective, sponsored by Abertis, takes a full panoramic look at Diego Velázquez, from his beginnings in Seville to his later years and the influence his art had on his contemporaries

TEXT AND PHOTOS ABERTIS FOUNDATION



The *Velázquez* exhibition, which opened in Paris on March 26 and is sponsored by Abertis, has become one of the cultural events of the year of the French capital with an average of nearly 5,000 visitors a day, up to a total of almost half a million people (478,833).

This is the first Diego Velázquez retrospective in France. It presents a full panoramic of the Spanish artist's work, from his beginnings in Seville to his later years and the influence his art had on his contemporaries. The show was made possible by the combined efforts of the Louvre Museum and the Grand

The *Infanta Maria Theresa of Spain*, oil on canvas from 1651-1654, is one of the show's emblematic works

THIS IS DIEGO VELÁZQUEZ'S FIRST RETROSPECTIVE IN FRANCE, WHICH PRESENTS A FULL PANORAMIC OF THE SPANISH ARTIST

Palais, the collaboration of the Kunsthistorisches Museum in Vienna and the generous support of the Prado Museum. It has truly exceptional loans like the *Apollo in the Forge of Vulcan* (Prado Museum, Madrid) and other masterpieces like the *Rokeby Venus* (National Gallery, London) and the *Portrait of Pope Innocent X* (Palazzo Doria Pamphili, Rome), universal icons of art history. The show, which opened on March 26, runs through July 13 in Paris' Grand Palais.

The retrospective, doubtlessly the cultural event of the year in the French capital, was inaugurated in the presence of HM the King Felipe VI and HM the Queen Letizia of Spain, and the president of the French Republic, François Hollande. Participating in the different events related to the inauguration, Abertis' chief executive officer, Francisco Reynés, and the major representatives of its French subsidiary, Sanef, chairman, Alain Minc, and managing director, Lluís Deulofeu.

The exhibition breaks with traditional retrospectives by presenting answers to some of the mysteries surrounding the life of the artist, answers that have been unearthed in recent years by exhibiting works recently discovered, in some cases for the first time ever.

Abertis and Culture

Abertis, through the Abertis Foundation and its subsidiaries in the countries where it operates, has sponsored major cultural exhibitions over the last few years like the huge Salvador Dalí retrospective. The show broke records in number of visits in the cities it travelled to: in 2012, in the Georges Pompidou Centre in

Paris (sponsored by Sanef); in 2013, in the Reina Sofía in Madrid (sponsored by the Abertis Foundation); and in 2014, in Rio de Janeiro and São Paulo (sponsored by Abertis' Brazilian subsidiary, Arteris). This made it the first Salvador Dalí retrospective to travel to Latin America and the most visited in the artist's history.

Through the collaboration between Abertis and the Museo Nacional Centro de Arte Reina Sofía, important exhibitions have travelled to the museum in Madrid like the major retrospective of the pop artist Richard Hamilton which could be seen in 2014. One of the stars on 2015's agenda is the exhibition of the collections of Basel's Kunstmuseum. They can be visited until September 14, 2015 at the Madrid art center.



THE SHOW INCLUDES
TRULY EXCEPTIONAL
LOANS LIKE APOLLO IN
THE FORGE OF VULCAN
AND OTHER MASTERPIECES
LIKE THE ROKEBY VENUS

Abertis' tie to the art world hit another milestone in 2007 with the acquisition, through transfer, of Spanish artist Pablo Ruiz Picasso's *Woman in Hat and Fur Collar* (1937), currently in the Museu Nacional d'Art de Catalunya (MNAC).

It also collaborates with the biggest cultural and artistic institutions in the country like the Centro de Cultura Contemporànea de Barcelona (CCCB), the Friends of MNAC Foundation, the Gran Teatre del Liceu Foundation, the Macba Foundation, the Orquesta de Cámara de Granollers Foundation, the Orfeón Catalán-Palau de la Música Foundation, the Pau Casals Foundation, the Auditorio Foundation, the Friends of the Museo del Prado Foundation, the Teatro Real and the Teatre Nacional de Catalunya.

Abertis in France

Abertis is the biggest Spanish investor in France. Over the last few years, the group has invested more than five billion euros in the country, strengthening its presence in the toll road business.

Abertis' presence in the country is channelled through the concessionary group Sanef. Abertis participates with 52.55%. The group

manages more than 1,180 miles of toll roads in northern France, Normandy and Aquitaine, including four of the seven toll road accesses to the Île de France (Paris' region) and also the transit that connects Germany, Belgium and Luxembourg with northern France and the United Kingdom. In total, they make up 22% of toll road market share in France.

Abertis is present in France through the activity of the Abertis Foundation and the Chaire Abertis, part of the l'École des Ponts ParisTech and IFSTTAR. Since 2011 it works on training and researching on the topic of infrastructure management. ■

HM King Felipe VI and HM Queen Letizia inaugurated the Velázquez exhibition in Paris, sponsored by Abertis.



With the sponsorship of Arteris, Abertis' subsidiary

Miró's work takes a trip to Brazil

The show on the Catalan painter underlines his resolve to arrive at the purity of art by venturing beyond conventional painting

TEXT AND PHOTOS ABERTIS

Abertis, through its subsidiary in Brazil, Arteris, sponsors the first Joan Miró retrospective in Brazil. The exhibition is called *Joan Miró. A força da matéria* and brings together a total of 114 of the artist's works, including paintings, drawings, sculptures and graphic works from 1931 to 1981. Sixty-six works come from the Joan Miró Foundation and the others from individual collections.

The name chosen and the selection of works underline Miró's resolve to arrive at the purity of art by venturing beyond conventional painting. The exhibition highlights his constant experimentation with different techniques, media and procedures which lead him to develop a new culture of the materials.

This exhibition is the first that the Joan Miró Foundation has organised in Brazil and can be visited from May 24 to August 16 in the Instituto Tomie Ohtake in São Paulo and from September 2 to November 15 in the Museu de Arte de Santa Catarina in the city of Florianópolis.

Representatives from Abertis and Arteris and from the organisers participated in the event held in honour of the exhibition's inauguration on May 21 in São Paulo.



David Díaz, CEO of Arteris, in his keynote for the inauguration of the Miró exhibition in São Paulo.

Arteris' CEO, David Díaz, emphasised the importance of cultural sponsorship through the past Salvador Dalí exhibit and now the Joan Miró show in reinforcing Arteris' image as a company dedicated to managing toll roads in an efficient and sustainable way, without neglecting its commitment to Corporate Social Responsibility wherever it operates and with all the communities it participates in.

Ricardo Ohtake, chairman of the Instituto Tomie Ohtake, the centre hosting the exhibition in São Paulo, thanked Abertis and its subsidiary Arteris for their commitment to culture, saying they were an example for other companies in Brazil.

Rosa Maria Malet, director of the Miró Foundation in Barcelona, explained the

importance of the exhibition: "*Joan Miró. A força da matéria* is the first exhibition that the Joan Miró Foundation organises in Brazil. For the Foundation's team it was a stimulating challenge to bring the artist's work to audiences in other countries with a project that goes beyond just the exhibition. More than 100 works from our collection and from the Miró family will show the visitor Joan Miró's constant experimentation with a variety of techniques, media and procedures through his personal use of the materials."

The director of the Abertis Foundation, Sergi Loughney, underlined the importance of Corporate Social Responsibility for Abertis, focused on several axes of activity like culture, the environment and social action, raising awareness about road safety and the need to reduce accident rates on highways, a priority in all the countries where Abertis operates. ■



University-Company cooperation

This year's Abertis Awards

The 5th International Award was given to a thesis on toll road traffic flow standardisation

TEXT AND PHOTOS ABERTIS

The 4th International Abertis Transportation Infrastructure Management Award was given to Julien Monteil, PhD, in the doctoral thesis category for *Investigating the effects of cooperative vehicles on highway traffic flow homogenization: analytical and simulation studies*. In the dissertation and undergraduate and master's final paper category, the winner was Irene Martínez Josemaría, with her paper *Effects of freeway traffic homogeneity on lane changing activity: the role of dynamic speed limits*. Both won the national prizes in their categories that the Abertis Chair awarded in France and Spain.

The International Award is a prize that the Abertis Chair gives every year which recognises the best work chosen from finalists in the local awards in Brazil, Chile, Spain, France and Puerto Rico. Some of these young researchers are expected to do a stay in some of Abertis Group's companies around the world.

The award ceremony for the International Awards was held for the first time in the Leonardo da Vinci Auditorium in Abertis Group's new headquarters in Barcelona. The secretary of Territory and Mobility of the Generalitat de Catalunya, Ricard Font, the chairman of Abertis, Salvador Alemany, Abertis' CEO, Francisco Reynés, the vice dean of the Universitat Politècnica de Catalunya, Sisco Vallverdú, the manager of the Abertis Chair in Spain, Francesc Robusté, and his counterpart in France, Simon Cohen, and the manager of Institutional Relations and CSR at Abertis, Sergi Loughney, were all in attendance.

The 12th Abertis Chair Awards in Spain, in association with the UPC-BarcelonaTech, were also given. Mari Paz Linares Herreros, PhD was the winner in the doctoral

thesis category with a paper titled *A mesoscopic traffic simulation based dynamic traffic assignment*. In the undergraduate and master's final paper category, the winner was Irene Martínez Josemaría, for the same paper that she won her 4th International Award for, for her paper *Effects of freeway traffic homogeneity on lane changing activity: the role of dynamic speed limits*.

The Abertis Awards, at the national level, have a monetary award of 10,000 euros in the thesis category and 4,000 euros in the dissertation category. The papers are evaluated by a panel of experts in the different areas of the transport infrastructure and engineering field.

International Network of Abertis Chairs

The international presence of the Abertis Chair, created in 2003, is growing constantly and

proves the company's commitment to the academic world, to contribute to research on the repercussion major works have on an area and to improve that area's residents' quality of life. The International Network of Abertis Chairs is present in Spain, France, Puerto Rico, Chile and Brazil in collaboration with these universities: Universitat Politècnica de Catalunya-BarcelonaTech (Barcelona, Spain); IFSTTAR, École des Ponts-ParisTech, Fondation des Ponts (Paris, France); the Universidad de Puerto Rico (San Juan, Puerto Rico); the Pontificia Universidad Católica de Chile (Santiago, Chile) and the Universidad Politécnica de São Paulo (São Paulo, Brazil). ■

From left to right: Enrique Martín Alcaide, Irene Martínez Josemaría, Julien Monteil and Mari Paz Linares Herreros.



Manager of the Abertis Chair France

Simon Cohen:

"The Abertis Prize helps raise awareness among transport professionals"

From his privileged academic position at the IFSTTAR and ParisTech, Cohen analyses the role played by Abertis as a driving force behind research in the transport infrastructure industry

TEXT AND PHOTOS ARTERIS

Research in transport infrastructure is something Simon Cohen knows well. His professional career and academic experience back him up as he discusses Abertis' interest in education in this field.

■ ■ ■

As manager of the Abertis Chair France, and keeping in mind your experience in the transport industry, what are your functions and what goals do you hope to meet in the short term?

I'm the research director at the French institute of science and technology for transport, spatial planning, development and networks (IFSTTAR) and professor at the ParisTech School of Bridges and Roads. My work is mainly focused on road operation, traffic engineering and intelligent transportation systems (ITS). The Abertis Chair France in transportation infrastructure management was created early in 2011. Directing this chair allows me to be positioned right in the centre of a triangle that links research, higher education and the business world. In the short run, our main goal is to get these three institutions working together on each of the Abertis chairs' roadmaps for

the network we have today. We've driven this movement. In this virtuous circle, each of these three institutions profits: Applied research is more responsive to infrastructure manager concerns; professional means and education benefit from the latest developments derived from research; and businesses can add well trained engineers and executives to their teams.

About this last point, I'd like to stress Abertis Chair France's initiative with the ParisTech School of Bridges and Roads. Every year, the chair finances training sessions focused on traffic simulation.

“ WE CAN ONLY MAKE PROGRESS IN TRANSPORTATION INFRASTRUCTURE MANAGEMENT BY WORKING HAND IN HAND WITH NETWORK OPERATORS

Engineers and Transportation master's students profit from this complementary training that really favours the studies offices and industry consulting firms.

■ ■ ■

How does the Abertis Chair help improve transportation infrastructure management in your country?

When you say transportation infrastructure management you mean network operators. We can only make this industry progress by working hand in hand with those managers. There are several ways to work with them. We can share advanced knowledge, we can train executives (seminars, specialised coursework), we can share our experience and we can even collaborate in research and development.

The Abertis Chair prize, which is given out every year, is an important gesture that is inscribed in this perspective of communicating and sharing advanced knowledge. By rewarding these dissertations and theses, the prize raises awareness in the professional world of transportation about the major scientific issues facing it in the short and medium



Simon Cohen believes that cooperation between universities and businesses can improve in France.

terms. Among the last winning topics, there were key issues like the contribution that cooperative vehicles will make to toll road operation, electromobility, safeguarding of biodiversity in transportation infrastructure management and even new technologies in the service of road safety.

■ ■ ■

Thanks to its international network of chairs, Abertis encourages cooperation between universities and businesses. How would you assess this collaboration?

I think that in France this collaboration is still a shy one. As I see it, it often limits itself to admitting students within the framework of master's dissertations and sometimes but much less often theses. Now, the ways we collaborate could take on many very enriching forms. I could mention the collaboration contracts in research, the experience of a researcher or a team in a company, lab analyses, technological transfers for an assessment or even collaboration on national, European or international projects. There are a variety of ways collaboration could happen with the aim of increas-

ing it. There are probably other practices abroad that would be worth examining.

■ ■ ■

In terms of road safety, toll roads are the highways with the lowest accident rates. What measures do you think should be adopted to improve road safety?

Road safety policies are usually based on three components: the vehicle, the driver and the infrastructure. Progress related to vehicle security thanks to driver assistance systems (ADAS) or intelligent speed adaptation (ISA) are the industrial sector's responsibility. Institutional stakeholders act in the area of regulation: control-penalties, road education and training campaigns, fights against alcohol use, speed limits, etc. Network manager mainly deal with the last component: infrastructure and the surroundings.

There are some interesting measures in toll roads (the safest road infrastructures) I'd like to mention:

- Maintenance of safer and higher quality means (improvement of areas with high accident risk, barriers for motorcyclists, safety in tunnels).

- Reinforcing maintenance and operation personnel safety, especially when work is being done.

- Deploying innovative devices for a safe and comfortable drive. Cutting edge technology is making a major contribution to the field of safety: information and alert systems, surveillance and automatic incident detection, obstacle detection, fog detection, etc.

I shouldn't forget to mention the importance of operational measures that cut back on accidents and their severity like access regulation and speed control. ■

Social commitment

The Abertis Foundation with the Guttman Institute on its 50th anniversary

The Guttman Institute, which was inaugurated in Barcelona on 27 November 1965, has become one of the international references in its speciality, neuro-rehabilitation

TEXT AND PHOTOS ABERTIS FOUNDATION

The Abertis Foundation provided support for the Guttman Institute when it celebrated its 50th anniversary, helping to develop the Institute's main assistance, scientific and social projects, especially those focussing on road safety for young people. Both institutions have recently been working to promote responsible driving in the busiest nightlife areas of the various Catalan towns as part of the *You have one life left* campaign led by the Abertis Foundation.

The act of signature of the collaboration agreement was attended by the president of Abertis and the Abertis Foundation, Salvador Alemany; the president of the Guttman

Institute Foundation, Francesc Homs; Abertis' director of Institutional Relations and director of the Abertis Foundation, Sergi Loughney, and the director of the Guttman Institute, Doctor Josep Maria Ram6rez.

The Guttman Institute, which was inaugurated in Barcelona on 27 November 1965, has become one of the international references in its speciality, neuro-rehabilitation. Founded by Guillermo Gonz6lez Gilbey, who suffered from tetraplegia, and inaugurated by Doctor Sir Ludwig Guttman, a German neurosurgeon who changed the prognosis for people with spinal injuries and was the driving force for the Paralympic Games,

Commitment of the Abertis Foundation

Since its earliest days, the Abertis Foundation has been an Institutional Friend of the Guttman Institute and this year it will be particularly supporting the following commemorative activities:

- The organisation of two scientific events. The B-Debate on Brain Health, jointly organised with Biocat and "la Caixa" in May, and the XXVII Technical Conference of the Guttman Institute, which will make it possible to hold four events: the XXXII National Conference of the Spanish Paraplegia Society (SEP), the XXI Symposium of the Spanish Association of Specialist Nursing in Spinal Injuries (ASELME), the I Conference on Technology and Rehabilitation and a conference aimed at disabled persons' associations promoted by the Social and

Participation Board of the Guttman Institute, at which there will be discussions on Social Innovation and disability. Discussions about disability in the framework of a society in the process of transformation.

- Translation, subtitling and broadcast on Catalan and Spanish television of the British TV film *The Best of Men*, a BBC production that tells the life story of Doctor Ludwig Guttman, a German neurosurgeon who changed the prognosis for people with spinal injuries and was the driving force for the Paralympic Games.
- Graphic production of a commemorative lithograph created specially and free of charge by the artist Enric Ansesa.

it was the first hospital in Spain dedicated to spinal injuries. Now, 50 years later, it will be involved in a number of institutional, scientific and social activities to commemorate this anniversary.

Friends of the Guttman Institute

The Friends of the Guttman Institute initiative is made up of companies, institutions and people who, through their contributions and support, have given us their trust and consideration, as well as helping us to achieve the foundation's targets of improving the



BOTH INSTITUTIONS HAVE PROMOTED RESPONSIBLE DRIVING IN THE BUSIEST NIGHTLIFE AREAS IN VARIOUS CATALAN TOWNS

autonomy and quality of life of disabled people. The Friends of the Guttman Institute are an example of the awareness, responsibil-

ity and commitment of all those who have joined this initiative and clearly shows society's ability to act together in search of a better world. The financial resources provided by the Friends are used to continue and improve the medical rehabilitation, scientific, educational and social activities of the Guttman Institute. ■

The president of Abertis, Salvador Alemany, and the president of the Guttman Institute Foundation, Francesc Homs.



Mobility for schoolchildren

The KanGo! project is under way

The initiative will make it easier to use public transportation to get to school. The pilot, which started in January, was rolled out in six schools in Barcelona

TEXT AND PHOTOS ABERTIS FOUNDATION



The Abertis Foundation, the city government of Barcelona, the Catalan Down Syndrome Foundation, Telefónica and Transportes Metropolitans de Barcelona are developing the KanGo! project to facilitate the use of public transport by schoolchildren in the Sarrià-Sant Gervasi district of Barcelona. This pilot aims to encourage children's independence, giving family and students the security and confidence to travel to school.

AROUND 100 GIRLS AND BOYS ARE CURRENTLY PARTICIPATING IN THE INITIATIVE, ALTHOUGH THE FIGURE FLUCTUATES DEPENDING ON HOW FAMILIES ORGANIZE THEIR DAY

The pilot applies NFC (Near Field Communication) technology to the urban bus route stops nearest to the schools and sends information to families as their children go past the established stops. Families receive an SMS or email with informational updates.

NFC technology

NFC is a technology that enables devices to connect and exchange data in small ranges without touching each other. Children's families can automatically receive information about where they are (stops or school) as soon as they insert their transport card. A KanGo! partner from the Catalan Down Syndrome Foundation is stationed at each of the stops to make sure that each student is ticked off as they go by. For this initiative to work well schools are requested to install a swipe point at the entrance, to involve themselves in the project and to work with families.

Around 100 girls and boys are currently participating in the initiative, although the figure fluctuates depending on how families organize their day. To participate in this project, children have to be at least eight years old, have a transit pass (T12) and an ID with the NFC chip. They also have to go by the established stop control point and by the point at the school.

Six schools are participating in the project: IE Costa i Llobera, Colegio Sant Ignasi, La Salle Bonanova, Colegio Jesús-Maria Sant Gervasi, the Tàber School and the Projecte School.

The pilot was launched in January and run through June 2015. From June to July, there will be an assessment of objectives reached and any shortcomings detected in the project.

The manager of Institutional Relations at Abertis and director of the Abertis Foundation, Sergi Loughney, the alderman of the district of Sarrià-Sant Gervasi, Joan Puigdollers, the general manager of the Catalan Down Syndrome Foundation, Katy Trias, and Telefónica's manager of Public Administrations in Catalonia, Mariano Yagüez were in attendance at the agreement's presentation. ■

Expanding accessibility

Agreement with ONCE

The Abertis Foundation and the ONCE Foundation will make it easier for people with disabilities to use toll roads

TEXT AND PHOTOS ABERTIS FOUNDATION

The Abertis Foundation and the ONCE Foundation signed a cooperation agreement whereby both institutions will work together to promote measures that will improve services and their conditions in transportation by toll road for people with disabilities or reduced mobility.

The agreement's signing was attended by the general manager of the ONCE Foundation, José Luis Martínez Donoso, and manager of Institutional Relations at Abertis and director of the Abertis Foundation, Sergi Loughney.



The collaboration also includes the need to leverage on innovation to promote and favour social inclusion by acting in services, products, environments, means of transportation, and mobility and ICT applications. The idea is that everyone should have the same access to public and private services

and infrastructures, and that that access should be more efficient and interactive.

The agreement establishes the promotion of awareness raising actions to educate the community about the rights of people with disabilities, universal accessibility and that group's full inclusion in society. ■

Institutional recognition

The Abertis Foundation receives the Stela Prize 2015

The award honours initiatives that favour people with Down syndrome on the job market

TEXT AND PHOTOS ABERTIS FOUNDATION

The Abertis Foundation received one of the 2015 Stela Awards for its work integrating people with Down Syndrome or another disability to the workforce that the Down Syndrome Foundation of Madrid grants. Juanjo Barragán, administrative assistant at the Abertis Group's office in Madrid (on 49 Paseo de la Castellana), and the Abertis Foundation's road partners, Juan Manuel Baños and

Rebeca Pérez, accompanied by the Foundation's project manager, Ricard Fornesa, accepted the prize on behalf of the Abertis Foundation.

The Abertis Foundation's road partners help school children get to school in Madrid and Barcelona by supporting families and law enforcement. The Abertis Foundation employees a total of 31 people with Down syndrome or another disability.



The Stela Program is an initiative of the Down Syndrome Foundation of Madrid that was born in 1995 to help people with Down syndrome or another intellectual disability gain access to the job market and integrate in society through its Jobs with Support methodology as a well to fully integrate them into our communities. A total of 30 companies have employed 49 people this year. ■



Francisco Reynés, the main speaker at the Observatorio Colón

Francisco Reynés, managing director and vice-president of Abertis, was the main speaker at the Observatori Colón, which was held for the first time in Barcelona and assembled over 80 managing directors of the country's main companies. Francisco Reynés gave a speech at the Royal Polo Club of Barcelona entitled *Teamwork and talent management*, in which he highlighted the importance of legal certainty for capturing new investments. "The legal certainty of a country is more important than the various political changes that might occur. Elections

take place every four years, but investments, especially in an industry such as ours, are long term and the rules of a game cannot be changed after it has started", stated the managing director of Abertis. Furthermore, he highlighted the need for a leader who can integrate the culture of the company that he runs and give importance to teamwork. "A leader should be capable of taking failure on board and sharing success with the teams." In this respect, he said that in this work it is essential to hire "employees with good vibes, who have emotional intelligence". ■

Solidarity with Valparaíso in Chile

After the fire that devastated the Chilean cities of Valparaíso and Viña del Mar in March, the Abertis Foundation, in collaboration with the Red Cross, once again showed solidarity with the inhabitants by making contributions to restore the affected area. The fire consumed around 560 hectares on the outskirts of the city and approximately 7,000 people were obliged to evacuate their homes. The fire occurred one year after another fire had devastated the same area, in April 2014, which led to several deaths and the destruction of hundreds of homes. ■

Panoramic view of the scale of the fire in Valparaíso.



Condolences for the death of Leopoldo Rodés

The Abertis Group has expressed its condolences over the death in July of Leopoldo Rodés, who amongst other responsibilities was president of the International Advisory Board of the company and a patron of the Abertis Foundation. Leopoldo Rodés maintained close links with Abertis Infraestructuras for many

years. Between 2005 and 2013, he formed part of its Board of Directors and in 2013 he became president of the International Advisory Board, where he carried out intensive work providing advice for the Board of Directors and the Group Senior Management, together with other internationally renowned professionals. ■

New Metropistas road safety campaign

Metropistas has joined an educational campaign to transmit the message about how important it is to always wear a seatbelt. Its integration consisted of the distribution of educational material and keyrings with messages to encourage drivers to wear their seatbelts at all times. "Driving is a great responsibility and we have to do it with common sense all the time. Road safety is one of the main commitments of Metropistas with society and the aim is to achieve a reduction in the number of serious accidents, injured and fatal consequences on the roads, as well as to improve response times if an accident occurs", said Gonzalo Alcalde, managing director of Metropistas in Puerto Rico. The promotional material was distributed in the toll areas located along the PR-22 and the PR-5. ■

VIII Factor Humà Award

The Fundació Factor Humà, in which Abertis is involved, held in June the VII Factor Humà Mercè Sala Award, which distinguishes organisational or entrepreneurial success stories. At this edition, the award was given to AMAT Inmobiliaris for its innovative approach and ethical commitment to customers. The CaixaForum Auditorium was the venue for more than 300 entrepreneurs to meet and find out which initiative was the winner of this edition. The judging panel, made up of people who knew Mercè Sala as well as previous winners of the award and references in human resources management, ethics and business, took account of the fact that the winning company complied with the four values that Mercè Sala represented: pragmatism, innovation, global vision and human relations. ■

Abertis Autopistas, distinguished for its quality of service

Abertis Autopistas has renewed its ISO 9001 certification for its Quality Management System applied to toll road operation, conservation, maintenance and project and works management. It has also renewed its ISO 14001 certification, which recognises its environmental work applied to toll road operation, conservation, maintenance and project and works management. Finally, it has obtained renewal of the OHSAS 18001 standard based on the definition of occupational health and safety management systems. This triple certification, which it was first awarded in 2012 and which it is now renewing, is valid for three years and is sub-

ject to annual inspections. During the process, Abertis Autopistas was subject to a renewal audit conducted by the accredited company TÜV RHEINLAND. ■



Abertis, present at the III Annual Forum for Managing Directors

The president of the Spanish Securities Commission (CNMV), Elvira Rodríguez, and directors of listed companies, among them Abertis, took part in June in the III Annual Forum for Managing Directors, organised in Madrid by the IESE, *El País*, Talengo and KPMG. The managing director and vice-president of Abertis, Francisco Reynés, agreed with the rest of the directors who attended about the importance of promoting good governance within companies so that they can develop favourably, transparency is enhanced and investment is boosted. The event was attended by the presidents of Mapfre, Antonio Huertas,

and Enagás, Antonio Llardén, as well as the managing director of Bankia, José Sevilla. As the directors emphasised, in recent years companies have made great progress in the area of corporate governance, although there are still some things to be done. "The important thing about corporate governance is what is still to be done and there is still quite a lot", Francisco Reynés pointed out. In his opinion, there will be no need to differentiate between listed and unlisted companies or between companies that are on the Ibex or outside it, because the corporate governance recommendations are valid for all companies. ■





Abertis headquarters hosts the debate on Spain's 30 years in the EU

On 9 July the Leonardo da Vinci Auditorium at Abertis headquarters in Barcelona was the scene of a debate to commemorate the thirtieth anniversary of Spain joining the European Union. With the title *1985-2015. Spain, 30 years of European integration*, the event was attended by the Minister of Foreign Affairs, José Manuel García-Margallo; the former president of the European Parliament, Josep Borrell, and the professor of the University of Barcelona Francesc Granell. The commemoration was a good opportunity to take stock and reflect on what the European Union has meant for Spain and what Spain has contributed to Europe. During the debate, which was moderated by the journalist Xavier Vidal-Folch and organised by Abertis and the Centre

for International Information and Documentation in Barcelona (CIDOB), the minister used the current example of Greece to defend the unity of Europe. García-Margallo stated that "outside Europe there is no salvation" and he highlighted that one of the most important contributions from Spain's entry to the euro-zone was the obligation for Spain to "maintain discipline", something which, according to the minister, Greece had not managed to do. The minister gave examples of the discipline of the central Government such as tax consolidation, restructuring of the financial sector and the change from the "brick" model to the "neurone and external sector" model, which has contributed to Spain becoming one of the countries with most growth in the Union. ■



From left to right: Abertis' director of communication, Juan María Hernández-Puértolas; Professor at the University of Barcelona, Francesc Granell; Minister of Foreign Affairs and Cooperation, José Manuel García-Margallo; the former president of the European Parliament, Josep Borrell; the journalist Xavier Vidal-Folch; the general secretary of Abertis, Josep Maria Coronas; and Abertis' director of RRI and RSC, Sergi Loughney.

Abertis, at the UIMP conference on infrastructure

Seopan and Menéndez Pelayo International University (UIMP) held a conference on 29 and 30 June in Santander to analyse the challenges and opportunities of the future of the infrastructure concession model. The event was attended by Abertis' managing director of industrial development, Josep Lluís Giménez. One of the main conclusions of the debate was that Spain continues to require major investment in infrastructure,

both transport and social, to maintain the country's economic growth and competitiveness. In this respect, the concessions are expected to be the drivers of developing new infrastructure projects, not only in Spain but also in Europe. Another of the conclusions was that Spain is lucky enough to have leading companies in the industry at world level, as is the case with Abertis, which stand out due to their reliability, quality and experience and



Josep Lluís Giménez (right), at the speakers' table.

that can contribute to maintaining and extending the stock of infrastructure in the country. ■

investor's link



INVESTOR'S P. 70
Abertis launches
an IPO on 6.5%
of its capital
for 962 million

Record profits

**Abertis makes
a profit of
1.677 billion**

Group continues to break records

Results for first half of 2015

Abertis profits reach 1.677 billion euros, its best results ever

TEXT ABERTIS PHOTOS ABERTIS AND AGENCIES

The key items

- **Clarification of value.** Results include capital gains for the listing on the stock exchange in May of 66% of Cellnex Telecom.
- **Business solidity and operational excellence.** The comparable net result, excluding extraordinary results, has increased by 5%. Most significant are the increased traffic in Spain (+5.7%), Chile (+10%) and France (+2.2%), which together with the efficiency plans have increased the comparable Ebitda by 5%.
- **Financial strength.** The revenue derived from the sale of Cellnex has enabled a significant reduction to be made to the Group's net debt of almost 20%, up to 11.220 billion euros, which situates the net/Ebitda ratio at 3.7x and strengthens the financial capacity for taking on new investment.
- **Corporate Governance.** The company has agreed to overhaul its Board of Directors in the near future to give more weight to independent board members and incorporate representatives of key nationalities such as France or Brazil.
- **Orientation towards growth.** The company continues to complete expansion projects:
 - Acquisition of the additional 15.01% of Túnel de Barcelona i Cadí, giving a majority holding of 50.01%.
 - Acquisition of the additional 50% of the Los Libertadores and El Sol toll roads in Chile making the holding now 100%.
 - Agreement with the French government for the Relance Plan, by means of which it will invest 600 million in exchange for an average extension of the concessions to 2.5 years.
 - Eight new toll road investment projects under consideration with a value of up to 9 billion euros in Spain, Italy, Chile, Brazil, the US and Puerto Rico.

Abertis results during the first half of 2015 were influenced by the incorporation of capital gains derived from the placement on the stock exchange of 66% of Cellnex (formerly Abertis Telecom), which increased the Group's profits to 1.677 billion euros. These are the best results in the history of the company. The figure has raised the Abertis profit per share (PPS), which is situated at almost 1.80 euros per share.

Discounting the extraordinary profits, as well as other bills and provisions, the net profit of Abertis in comparable terms rose by 5% with respect to the first half of 2014.

The improvement in results is mainly due to the good progress of the Group's business, especially toll road traffic, which continues to increase at a good pace in the company's main markets. In the case of Spain, the change in trend has been consolidated, with an increase in the first semester of 5.7%, the largest percentage since early 2007. Also significant was the growth in Chile (+10%)

OF THE TOTAL REVENUE, 95% WAS GENERATED IN TOLL ROADS, WHILE 5% CORRESPONDED TO HOLDINGS IN THE TELECOMMUNICATIONS INDUSTRY



and France (+2.2%), which continue to develop above company forecasts.

Over 70% of Abertis income now comes from outside Spain. The French market has become the largest for the Group, with 36% of revenue, followed by Spain with 28%; Brazil with 20% of revenue and Chile with 6% complete the most significant contributions.

Abertis' operating income in the first half of the year reached 2.131 billion euros, 2% more than in the same period for the previous year, mainly due to an improvement in global traffic and discounting the exchange rate effect.

Of the total revenue, 95% was generated in toll road activity, while 5% corre-

sponded to Abertis holdings in the telecommunications industry (Hispsat).

The gross operating profit (Ebitda) came to 1.360 billion euros, although discounting non-recurrent effects the comparable Ebitda was around 1.457 billion euros, 5% more than in the same period the previous year.

Group investments during the period came to 409 million euros, 379 million of which was earmarked for expansion and 31 million for operating investments. The main expansion projects during the six-month period were concentrated on improving and extending lanes on the Brazil toll roads (239 million). These figures do not include operations to increase the holding in Autopista

Los Libertadores and Autopista del Sol in Chile, and in Túneles de Barcelona i Cadí, which were completed during the month of July.

Increase in financial strength and greater growth capacity

The income derived from the sale of Cellnex has enabled a substantial reduction to be made in the Group's net debt, which in the first half of the year came to 11.220 billion euros, compared to 13.789 billion euros at year-end 2014, giving a reduction of almost 20%. The net debt/Ebitda ratio is 3.7x. The Group is thus strengthening its financial capacity for making new investments.

Of the total debt, 66% is made up of guarantees on own projects (without back-

Income statement January-June 2015

Items	(million €)		
	June 15	June 14	Variation
Operating income	2,131	2,096	
Operating expenses	-770	-686	
Ebitda	1,360	1,410	-4%
Comparable Ebitda			5%
Amortisation	-593	-574	
Impairment of assets	-1,621	-4	
Ebit	-854	832	
Non-recurring financial result	-211	54	
Recurring financial result	-426	-418	
Equity method result	-52	15	
Corporation tax	102	-157	
Interrupted business	2,721	48	
Minority interests	399	-66	
Net profit	1,677	308	
Comparable net profit			5%

ing). 95% of the debt is long term and 90% fixed rate. The average cost of the debt is 5.2% and the average maturity is 5.9 years.

In June, Standard & Poor's made a positive review of its outlook on the BBB rating of Abertis, in view of the improvement in its forecasts for macroeconomic improvement, repayment of debt and disinvestment in Cellnex, amongst other factors.

Compliance with the 2015-2017 Strategic Plan

Abertis continues to move forward in compliance with the main objectives of its 2015-2017 Strategic Plan. One of the main points of this plan is the programme for buying back company own shares. Taking account of the attractive price at which Abertis is listed and the Group's liquidity position,





THE GROUP WILL EXTEND AND ACCELERATE THE PROGRAMME FOR BUYING BACK OWN COMPANY SHARES THANKS TO THE ATTRACTIVE PRICE AT WHICH THEY ARE LISTED AND THEIR LIQUIDITY POSITION

this programme will be expanded and accelerated. In this respect, the Board of Directors agreed to present an Initial Public Offering (IPO) for up to 6.5% of the capital at 15.70 euros per share. This offering will be in addition to the current treasury shares.

After completing the listing of Cellnex on the market, progress is being made in the application of the efficiency plan, which is to take the form of a second three-year business efficiency programme for the toll road business in Spain, new efficiency programmes for the businesses in Brazil and Chile, and a plan worth around 100 million euros for the business in France.

The company is also working to achieve additional savings on the Group's financial expenses and is currently studying liability management programmes – aimed at buying back old bonds and making new issues at low rates and lengthening their maturity period– both in the Spanish and French market. It is also studying new financing formulas for its Brazil subsidiary, Arteris.

Corporate Governance

The Abertis Board of Directors agreed on the appointment of Juan José López Burniol as director and a member of the Executive Committee, to replace Isidro Fainé.

Furthermore, and in order to continue guiding the Group towards growth and internationalisation, it was agreed to revise in the composition of the Board of Directors in the near future in order to provide the board with greater representativeness of independent directors; as well as to incorporate people with known worth onto the board who know the Group's most relevant markets outside Spain, such as France and Brazil. ■

Orientation towards growth

- The Group continues to concentrate on growth as one of its main strategic objectives for the next few years. At present it is studying investment opportunities both for the extension and expansion of its current concessions and for the incorporation of new projects into its portfolio. To do this, it has a situation of financial solidity and a healthy balance sheet, which, together with its liquidity position, gives it a great capacity for taking on new projects.
- In relation to the extension of its current concessions, one of the outstanding projects is the Relaunch Plan for the toll roads in France. In recent months, the company has agreed with the French government the definitive terms of the plan, by which the Abertis subsidiaries in France (Sanef and Sapn) will invest almost 600 million euros over the next five years in exchange for an average extension of its concessions of 2.5 years.
- There are also opportunities in the toll road network of the Abertis subsidiary in Brazil, Arteris, for which there are various options for expansion through the new Brazilian Infrastructure Plan (PIL), presented recently by the Brazilian government.
- In Chile, the Group continues to move forward in the consolidation of its holdings in toll roads. On 20 July, Abertis completed the acquisition of 50% less one share of the Los Libertadores toll road and the El Sol toll road, for approximately 130 million euros, which gives it 100% control of both toll roads. Furthermore, the company is negotiating with the Chilean government to introduce significant improvement packages to its toll road network in exchange for an extension to the concession periods.
- Regarding the opportunities for incorporating new assets in the Group's portfolio, the company is now concentrating on studying eight investment projects in Spain, Italy, Chile, Brazil, the United States and Puerto Rico, with an investment potential of up to 9 billion euros.

Balance sheet January-June 2015

Items	(million €)	
	June 2015	December 2014
Tangible and intangible fixed assets	17,550	19,561
Financial assets	4,734	4,216
Current assets	1,172	1,405
Cash and Banks	3,769	2,242
Assets held for sale	0	316
Total assets	27,226	27,740
Net worth	6,674	5,993
Non-current financial debt	14,087	14,665
Non-current liabilities	3,913	3,888
Current financial debt	902	1,367
Current liabilities	1,649	1,712
Liabilities held for sale	0	116
Total liabilities	27,226	27,740

Changes to share capital

Abertis announce an IPO on 6.5% of its capital

The company will buy its own shares at a price of €15.70 per share

TEXT AND PHOTOS ABERTIS

Abertis has announced an initial public offering (IPO) on a maximum of 61,309,319 own shares, representing 6.5% of its share capital, at a price of €15.70 per share.

Abertis intends for its shares to continue to be listed on the securities markets on which they currently operate and therefore the purpose of the offer is not to exclude the company shares from being listed.

The company believes that it is prepared with its treasury shares for potential corporate operations, as it told the Spanish National Securities Commission (CNMV).

In accordance with the 2015-2017 Strategic Plan presented by the company on 30 October, Abertis agreed to buy back



THE COMPANY DOES NOT NEED TO MAKE USE OF EXTERNAL FINANCING TO CARRY OUT THE IPO

up to 5% of the share capital to increase the return to shareholders.

However, it has decided to increase this percentage due, amongst other things, to the cash surplus achieved after the sale of Cellnex, which was listed on the market on 7 May, and which enables the offer to be made without the need to seek external financing. The company is not acting by arrangement with any person or entity and it has the funds required to make the IPO, with which it is offering its shareholders a "specific mechanism of liquidity so that they can sell their shares in appropriate conditions of transparency and equal treatment", said managing director, Francisco Reynés.

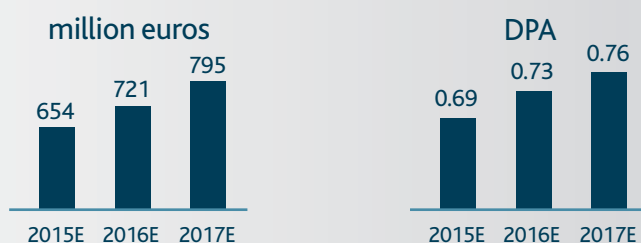
Abertis share capital comes to 2,829,660,882 euros and is divided into 943,220,294 ordinary shares with a nominal value of 3 euros each.

On the date of the announcement of the IPO, Abertis held 16,530,914 own shares as treasury shares, representing 1.753% of the share capital and voting rights of the company. If the operation is successfully completed, the company will have treasury shares of 8.25%. ■

Forecast remuneration for shareholders 2015-2017

Share buyback
Public offering to acquire 6.5% of share capital at €15.70 per share

Dividends
2.1 billion euro dividend in 2015-2017 (10% CAGR)



Shareholder remuneration policy aimed at creating value



Reinforcement of the industrial role

Abertis acquires control of Túnels de Barcelona i Cadí

The company achieved a total holding of 50.01%

TEXT AND PHOTOS ABERTIS

Abertis, through its subsidiary Infraestructures Viàries de Catalunya, SA (Invicat), has reached an agreement for the acquisition of an additional 15.01% of the capital of Túnels de Barcelona i Cadí, SA, for €34 million. The operation is subject to the approval of the Generalitat de Catalunya.

With this purchase, Abertis will achieve a 50.01% holding in the company and, therefore, will consolidate this asset by full con-

solidation, expecting an approximate contribution of €54 million in income and €41 million in Ebitda by 2016.

The Cadí Tunnel is the main connection point between the central area of Catalonia and the Pyrenees, while the Vallvidrera Tunnels are the main axis between Barcelona and the main inland cities. Between the two concessions there is a total of 41 kilometres, including 10 kilometres of tunnels. ■

Above, southern entrance of Cadí Tunnel. Right: Vallvidrera Tunnel.



Balance and future challenges

General Shareholders Meeting 2015

Abertis closes a four-year stage (2011-2014) where its market capitalisation has grown by around 50%.

TEXT AND PHOTOS ABERTIS

Francisco Reynés will occupy the sole executive vice-presidency created in this General Meeting.

Abertis took advantage of its General Shareholders Meeting to take an overview of the 2011-2014 Strategic plan and to present the new plan for 2015-2017 to shareholders. The Group's strategy for the next three years is based on the essential pillars of creating value, searching for new synergies, concentration and internationalisation, as well as improving compensation to its more than 70,000 shareholders.

The new dividends policy foresees a 10% annual increase in shareholder compensation, adding an annual regular dividend increase of 5% and the traditional annual bonus share expansion. Shareholders will also benefit from a stock repurchasing plan of up to 5% of the total

In the 2011-2014 period, more than 3 billion Euros were distributed in dividends, with a 7% annual growth in the regular

dividend. In 2014 alone, almost 600 million Euros were paid in dividends, a 5% increase compared to the amount paid in 2013.

The company's president, Salvador Alemany, highlighted "the solid bases of our regular activity give us enough margin to continue improving the dividends policy while, at the same time, having the necessary resources to respond to the opportunities which the market offers us and, when appropriate, take advance of them". He reminded the attendants that, in the next three years, the Group intends to distribute more than 2 billion Euros in dividends to its shareholders.

This increase in payment is in addition to the market re-evaluation of Abertis stock. Francisco Reynés, Vice President and CEO of the Group, reminded the audience that "between 2011 and 2014 Abertis' capitalisation has grown by approximately 5 billion Euros, up to around 15 billion Euros, which signifies an increase of almost 50%".

Success of the 2011-2014 Strategic Plan: Solid Results

Abertis closed the 2014 fiscal year fulfilling all its commitments acquired in the 2011-2014 Strategic Plan. This was a period when the company showed substantial improvements of its operating variables with a 20% increase in revenues and 25% increase in Ebitda, and an improved operating margin of more than 300 basic points up to 64%.

THE GROUP HAS CARRIED OUT ACQUISITIONS AND INVESTMENTS IN EXPANSION FOR A TOTAL OF 8 BILLION EUROS



Francisco Reynés reviewed the close of the 2011-2014 Strategic Plan in which "the Group has strengthened its position with a resilient base of assets of 8,300 kilometres spread across 11 countries and has consolidated itself as a world leader in the toll roads sector".

The group has carried out acquisitions and investments in expansion for a total of 8 billion Euros, dedicated to its entry into Brazil and Puerto Rico, as well as strengthening its position in Chile. The company has also grown in the telecommunications sector by taking control of Hispasat and entering into the mobile phone tower business.

With regards to efficiency, in recent years Abertis accumulated savings of more than 740 million Euros, above the original estimate, thereby creating a solid base to implement a new plan which will focus on Brazil, Chile and France in upcoming years.

The Group has efficiently managed its debt, which has been reduced by 6%, as well as its debt ratio, which has gone from 5.8x to 4.4x, which has guaranteed a notable financial strength while maintaining its credit rating from Standard & Poor's and Fitch. The share issues successfully made in recent months and the liquidity accumulated allow the Group to cover its financing needs until 2018.

Cellnex Telecom, the new brand from Abertis Telecom Terrestre

During the meeting, Francisco Reynés unveiled the new brand of the subsidiary of Abertis' terrestrial telecommunications, which since April has been operating under the brand name Cellnex Telecom. The new company is now the leading operator in Europe in managing telecommunications infrastructure, with service to more than 100 million people and has a clear global ambition.

Changes in the Administrative Board and the Group's regulation

The president of Abertis, Salvador Alemany, also informed the attendants in the Meeting of the changes in the Board announced by the company. Given the reduction of shareholder participation held by Trebol International (CVC), the Board of Directors accepted the resignation presented by Théâtre Directorship Service Beta, Sàrl, represented by Santiago Ramírez Larrauri, as a Member of

The main topics from the session

- The Group has efficiently managed debts in recent years, with a reduction in the ratio of net debt/Ebitda from 5.8x to 4.4x. The issues made in recent month and the liquidity accumulated allow the Group to cover its financing until 2018.
- The new Strategic Plan for 2015-2017 improves shareholder compensation, with an expected 10% annual growth, added to the increased dividend and the annual bonus share expansion.
- Traffic is recovering in Abertis' principal markets. In the first two months of 2015, traffic grew by 4.3% in Spain; by 2.4% in France and by 6.1% in Chile.
- The Group maintains focused on growth by extending existing concessions and making new acquisitions, such as the new purchase agreement of more than 7,300 mobile telephone towers from the Italian operator Wind for around 700 million Euros.
- The company continues working on the initial public offering during the second quarter of the year - subject to market conditions- of its terrestrial telecommunications division, which will now operate under the brand name Cellnex Telecom.
- Abertis' Board of Directors has been reduced to 16 members, after the resignation presented by Santiago Ramírez Larrauri, due to the recent sale of Abertis shares held by Trebol International (CVC).



IN RECENT YEARS ABERTIS ACCUMULATED MORE THAN 740 MILLION EUROS IN SAVINGS, ABOVE ORIGINAL ESTIMATES

the Board and of the Corporate Social Responsibility Commission; and the resignation of Théâtre Directorship Services Gama, Sàrl, represented by José A. Torre de Silva López de Letona, as a Member of the Executive Commission, though he will remain a member of the Board of Directors.

During his speech in the Meeting, Salvador Alemany went over the changes which occurred in the Board of Directors throughout the years, which included the resignation of Isidro Fainé, Juan-Miguel Villar Mir, Carmen Godia and Javier de Jaime in their roles as Vice Presidents, as well as the creation of a single executive vice presidency, which will be held by the CEO, Francisco Reynés.

The nomination of Juan-Miguel Villar Mir was also approved as the director of Grupo Villar Mir, replacing Obrascón Huarte Lain, while Francisco Reynés has been re-elected as the CEO for four years, keeping his current positions on the Board of Directors. The independent board member Miguel Ángel Gutiérrez Méndez, is also staying on as president of the Auditing and Control Commission.

Complementary dividend and other agreements from the Meeting

Abertis Shareholders Meeting also approved the distribution of a gross complementary regular dividend of 0.33 Euros per share which, added to the dividend paid in November 2013, totals 0.66 Euros gross per share for the results from 2014. The complementary dividend payment was carried out on 13 April. In total, Abertis dedicated around 600 million Euros in regular dividend payments for the 2014 fiscal year, which represents a 5% increase compared to the previous year. ■

The measure forms part of the shareholder remuneration policy

Abertis makes its scrip issue

The Group carried out this traditional operation in the proportion of one new share for every twenty old ones

TEXT AND PHOTOS ABERTIS

As approved by the General Shareholders' Meeting on 24 March, Abertis carried out in June its traditional scrip issue at 5% charged to reserves, continuing with its shareholder remuneration policy.

This year's scrip was carried out for a nominal amount of 134.7 billion euros, which makes Abertis' share capital more than 2.829 billion euros, and has involved the issue of almost 45 million new ordinary shares.

The traditional scrip, in the proportion of one new share for every twenty old shares, constitutes one of the foundations of Abertis' shareholder remuneration policy, together with distribution of dividends.

The new shares were assigned free of charge to Abertis Infraestructuras shareholders who had this status at the close of the market on 12 June 2015, the final day of the stock exchange session before the period of negotiation of rights.

The new shares issued grant their owners, from the time of their issue, the same political and economic rights as the shares that the company already had in circulation.

Recognition for the Investor Relations Department

Once again, the Abertis Investor Relations Department has been awarded recognition for its work. The Extel survey, carried out among international analysts, has recognised it in its 2015 edition by awarding it first place in three categories in the Transport industry: Best CFO in the Indus-



José Aljaro



Steven Fernández

try for José Aljaro, financial and corporate development managing director; Best IR Professional for Steven Fernández, investor relations director and Best Investor Relations Department. ■

S&P places the Abertis BBB 'rating' as positive

- In June, Standard & Poor's maintained Abertis' credit rating at BBB and situated it as having a positive outlook, which opens the door to improving its *rating*. The firm attributed its decision to the placing on the market of 66% of its Cellnex telecommunications subsidiary and its definitive entry into the airport business. Standard & Poor's also highlighted the efficiency plans implemented by Abertis to reduce costs, as well as the improved economic outlook in Europe and its impact on the toll road business. S&P considers that all of this will contribute to improving the Group's credit rating which will in turn, continue to reduce its recourse debt. The rating agency calculates that Abertis has earned revenue for a total amount of 2.3 billion euros with the market listing of Cellnex and the disinvestment of its final airport assets. Furthermore, it highlighted the company's strategy of taking over new toll road concessions in order to increase its portfolio and extend its concession period.

Details of the scrip

	Shares	Share capital (euros)
Before	898,305,042	2,694,915,126
Scrip	44,915,252	134,745,756
Post-scrip	943,220,294	2,829,660,882

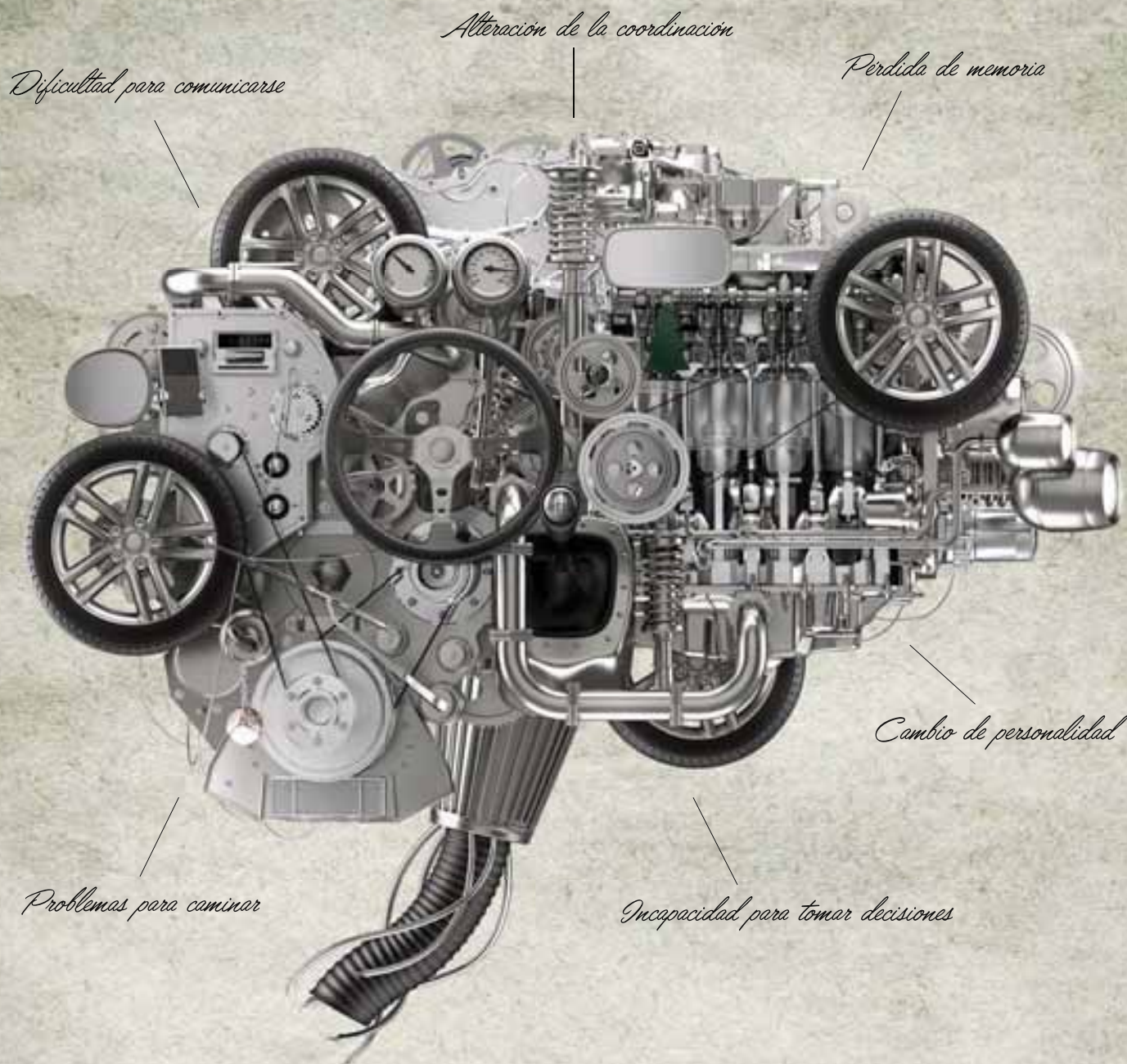


Figura 1. El cerebro

Tu cerebro no tiene recambio.

Los daños cerebrales
son la peor secuela de un accidente.
En la carretera, no te la juegues.

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