

annual report **_06**



Key figures

(in millions of euros)

				IFRS	IFRS	IFRS
Consolidated financial and operating figures	2002	2003	2004	2004	2005	2006
Operating revenues	794	1,283	1,534	1,549	1,906	3,335
Ebitda - Gross operating margin	534	915	1,043	1,050	1,204	2,099
Ebitda margin	67%	71%	68%	68%	63%	63%
Ebit - Profit from operations	402	695	743	740	833	1,343
Net allocated profit	195	355	467	489	511	530
Total assets	6,459	9,685	9,940	7,095	8,447	19,217
Net equity	2,033	3,107	3,318	2,904	3,036	4,447
Debt	2,521	3,611	3,516	3,490	4,256	12,168
Leverage (1)	124,0%	116,2%	106,0%	120,2%	140,2%	273,6%
Net debt / Ebitda	4,8	3,9	3,3	3,4	3,5	5,6
Cash flow	330	595	706	706	822	1,221
Total dividends	156	237	264	264	290	304
Total investments	1,301	527	447	447	941	3,590
Average number of employees	3,990	4,617	5,668	5,668	7,831	10,763

(1) Debt / net equity

(in euros)

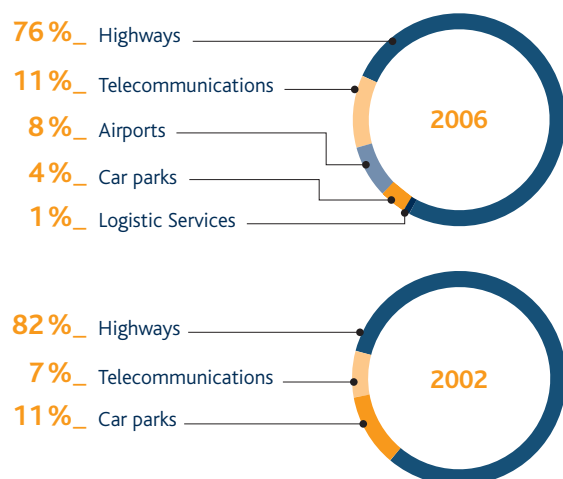
				IFRS	IFRS	IFRS
Per share data	2002	2003	2004	2004	2005	2006
Adjusted closing price for year (2)	8.89	10.36	14.69	14.69	20.25	22.50
Adjusted profit (2)	0.46	0.58	0.77	0.80	0.84	0.87
Gross dividend	0.45	0.45	0.48	0.48	0.50	0.50
Pay - out	76%	67%	57%	54%	57%	57%

Capital market

	2002	2003	2004	2004	2005	2006
Listed shares 31/12 (class A + class B)	345,629,915	525,220,358	551,481,375	551,481,375	579,055,443	608,008,215
Total market capitalization (in millions of euros)	3,784	6,296	8,897	8,897	12,331	13,630
Adjusted annual appreciation (class A) (2)	1.3%	16.6%	41.9%	41.9%	37.8%	11.1%

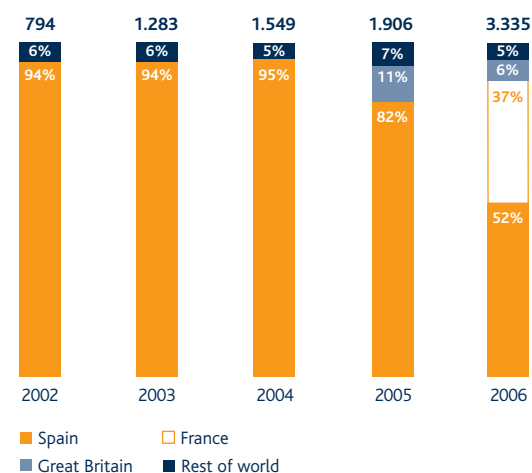
(2) Adjustment for 1x20 bonus share issue

Revenues by activity



Revenues by country

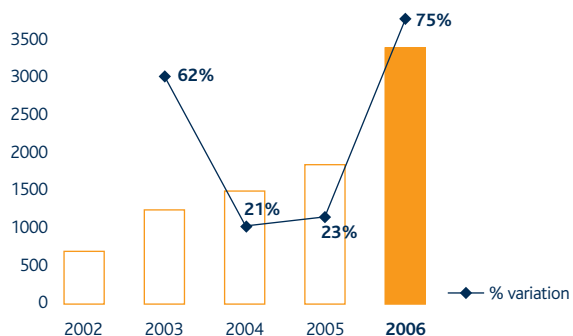
(millions of euros)



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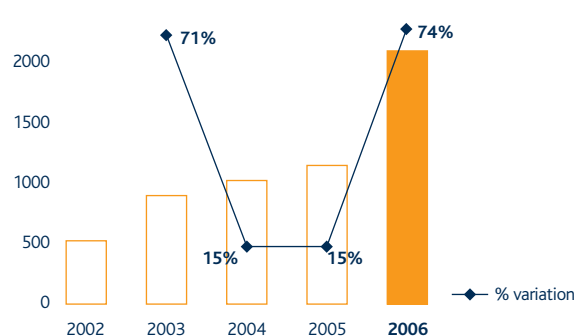
Operating revenues

(in millions of euros)



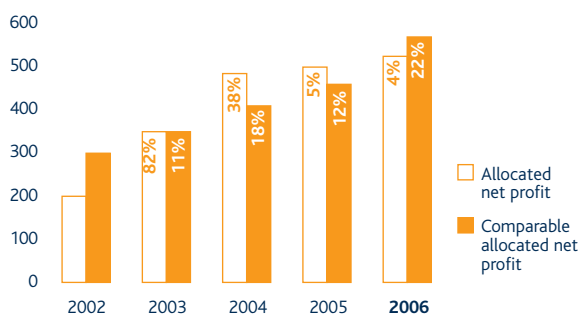
Ebitda

(in millions of euros)



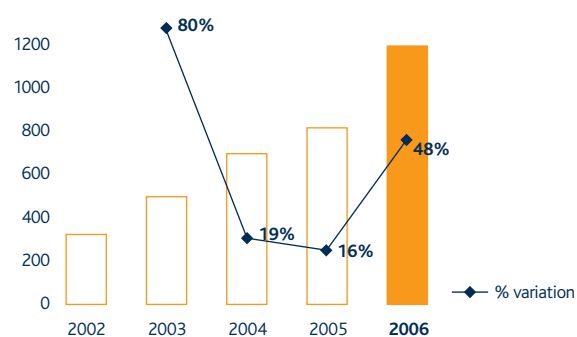
Net profit

(in millions of euros)



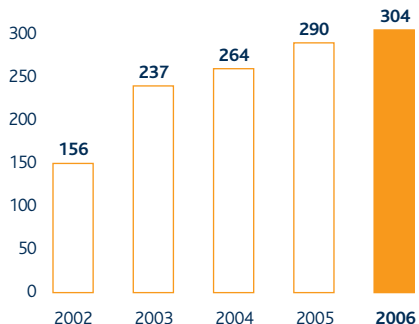
Cash Flow

(in millions of euros)



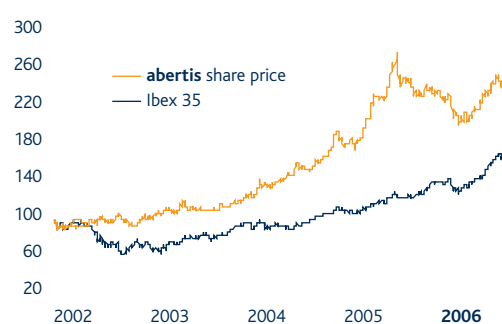
Total dividends

(in millions of euros)



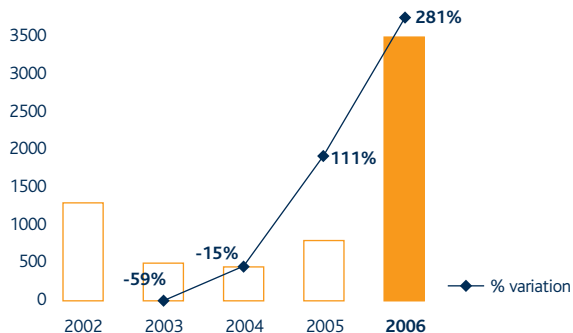
Evolution of abertis vs. Ibex 35

(Base 28/12/01=100)



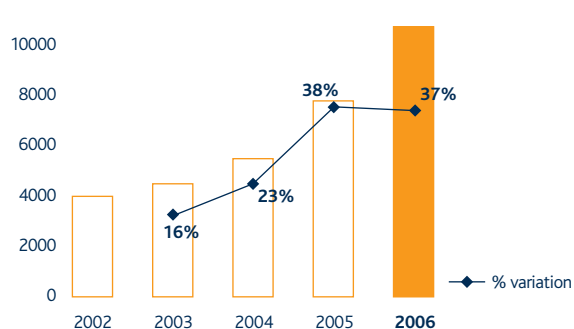
Investments

(in millions of euros)



Workforce

(in millions of euros)



Variations in 2003 were affected by the merger of Acesa and Aurea to create **abertis**, and in 2006 by the incorporation of **sanef**.

Significant events of the year

1st quarter 2006

- > Arasur inaugurated its first four logistics warehouses with a total ground area of 70,000 square metres. The forecasted plan will be concluded within nine years and will consist of an area of two million square metres.
- > The consortium led by **abertis** acquired 75.65% of sanef, a French highway concessionary that manages toll highways in the northwest of France and Normandy. The transaction was carried out through Holding d'Infrastructures de Transport SAS (HIT), made up of **abertis** (in a majority position) and a group of prominent French investors (Caisse des Dépôts, Predica, Axa and FFP).

A takeover bid was subsequently executed on the 24.3% remaining shares to achieve 95.98% ownership of **sanef**.
- > **abertis airports** became 5% shareholders in Concesiones Aeroportuarias, the concessionary of the future Castellón airport.
- > The Argentinean government ratified the renegotiation agreement of **autopistas del oeste** and Ausol thereby approving a 13.83% and 15.01% increase in rates, respectively.

2nd quarter 2006

- > **saba** set up saba Aparcamientos de Levante, S.L., of which **saba** and Parkings Illicitanos each own 50%, in order to jointly develop the car park business in Alicante and Murcia.
- > **acesa** signed an agreement with the Spanish Ministry of Public Works to expand the AP-7, which implies a major improvement to this strategic Mediterranean corridor.
- > On the 23rd of April the Boards of Directors of **abertis** and Autostrade approved the beginning of an incorporation process through the merger of the two companies. The equation of exchange was established at 1 x 1 plus an exceptional dividend of 3.75 euros per share to be received by Autostrade shareholders.
- > The takeover bid was finalised on the remaining 4.02% of **sanef** stock not controlled by the consortium HIT led by **abertis**, achieving the acquisition of 100% of **sanef** share capital.
- > The **abertis** Ordinary General Shareholders' Meeting approved the individual and consolidated annual accounts for the 2005 financial year, an additional dividend of .25 euros per share, and a bonus share issue charged against reserves of one new share for every 20 held.
- > On the 17th of May an additional dividend for 2005 was paid out at a total of 145 million euros.
- > **saba** acquired 100% of the company Italtarceggi, owner of more than 2,700 parking spaces in Italy.
- > The consortium A'lienor, owned by **sanef** (35%) and Eiffage (65%) were awarded a 55-year contract for the construction and subsequent operation of the 150 kilometres of the A-65 highway joining Langon and Pau in the south of France.
- > **abertis** sold its shares in Xfera (8.69%) to Telia-Sonera.
- > 25 Spanish companies and organisations, among them **abertis telecom**, created Project Furia (future integrated audio-visual network) for the analysis of second generation DTT.

- > **saba** opened its first car park in Sardinia (Sassari).
- > The Argentinean government and **abertis** signed a future protocol by which **autopistas del oeste** will implement section IV of the western access highway.
- > **abertis** issued bonus shares for 86.8 million euros, as approved in May.
- > The Extraordinary Shareholders' Meetings of **abertis** and Autostrade approved the merger of the two companies conditioned to the authorisation from European competition authorities and approval by the Italian government.

3rd quarter 2006

- > **abertis** reached an agreement with the Portuguese government for the construction and operation of a 100-hectare multi-modal logistics platform north of Lisbon.
- > **saba** was granted a 50-year concession for the management of a 947-space car park in Pamplona.
- > Arasur signed an agreement for the use of a 10,900 m² industrial warehouse at the Arasur multi-modal logistics platform, located in Rivabellosa (Alava).
- > **abertis** held its position in the international sustainability indexes Dow Jones Sustainability World (DJSI), and European Dow Jones Sustainability Stoxx (DJSI).
- > The companies **abertis** and Autostrade received approval for the merger project from the European competition authorities.
- > Televisión Española awarded **abertis telecom** a contract for the transmission and broadcast of the analogue and digital signals for all of their channels until 2009.

4th quarter 2006

- > On the 30th of October an interim dividend on 2006 earnings was paid-out at 0.25 euros per share, totalling 152 million euros.
- > The company HIT, through its affiliate HIT Finance B.V. refinanced part of the debt stemming from 100% purchase of **sanef** in April 2006, with a bond issue of 1,500 million euros at fifteen years.
- > **abertis telecom** signed an agreement with Retegal to collaborate on the implementation of the coverage network for TVE digital programmes in Galicia.
- > **autopistas del oeste** placed corporate bonds in the amount of 150 million Argentinean pesos.
- > **abertis telecom** acquired 32% of capital in the European satellite operator Eutelsat Communications S.A., a company listed on the French stock market. The transaction was formalised on the 23rd of February 2007 after all the required permits from the competition authorities had been granted.
- > **abertis** and Autostrade announced the impossibility of moving forward with the merger under the terms and conditions stipulated in the terms sheet issued by both companies on the 23rd of April. The merger had been approved at Shareholders' Meetings of both companies on the 30th of June.

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letter from the chairman



Dear Shareholders,

2006 was possibly one of the most significant and important years in the history of our Group, in terms of both the scale of the leap forward in internationalizing our activities and their positive performance. In the last two financial years –2005 and 2006– **abertis** has been able to fully develop its growth potential abroad, accumulating investments in expansion in excess of 8,000 million euros in company value (price + debt) while at the same time maintaining our high Single A rating from Standard & Poor's and Fitch Ratings.

In this respect we can boast that our proven capacity for inorganic growth joins our no lesser capacity –for which we can thank our management team– for the day-to-day management of our business activities, resulting in consolidated, recurrent growth year-on-year. This represents the best possible guarantee for the future for our shareholders, our staff, the users of our infrastructures and public administrations, all of whom put their faith in our savoir faire and our long-term commitment to managing assets which are a key factor in the competitiveness of any economy.



In the last two financial years –2005 and 2006– **abertis** has been able to fully develop its growth potential abroad, accumulating investments in expansion in excess of 8,000 million euros.

An abertis open to the world

sanef, Eutelsat and Autostrade are the three names that best embody what 2006 has represented for **abertis**. All three express the strategic understanding we have of the challenges facing us as a Group –with a focus on infrastructures and geographical diversification; selectiveness of investments, and a commitment to a model with a markedly industrial profile. They also express the opportunities offered to us by the emergence of public-private collaboration models in the leading economic regions around the world.

The acquisition of the **sanef** highway concessionary in France –in whose parent company we have a controlling share of 52.5%– and our acquisition of 32% of Eutelsat’s capital, making us the main shareholder in the leading European satellite operator, offer concrete examples of the integrated vision of infrastructures that characterises our Group’s management model.

This is a model in which infrastructures are not seen as isolated entities but rather as systems that complement and strengthen each other and which, through their very nature –the physical interconnection of regions, the transmission of information, the mobility of people and goods– surpass countries’ territorial limits. Eutelsat is a prime example of this, as its network of 23 satellites reaches 90% of the world’s population.

Eutelsat represents another step forward in our strategy of sectoral and geographical diversification. It brings greater visibility to our activities in telecommunications and complements them technologically by adding the satellite transmission network to **abertis telecom** strong position in terrestrial signal transportation. I should also like to mention the merger project with Autostrade that we announced in April 2006, which was approved by the General Shareholders Meeting on 30 June.

The vision, the direction and the potential that inspired the project are still as valid today as they were at the beginning. The total consensus of the Boards of Directors of the two companies clearly reflected the same shared ambition of all the partners. The unanimous approval of the General Shareholders Meetings demonstrated their enthusiasm for a project that would turn us into the world leader in the management of infrastructures. The collaboration –during a period of more than eight months– between the teams of executives from both groups confirmed the timeliness of the moment and the solidity of



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the bonds which should have allowed us not only to close the operation but also to lay the foundations for managing a new **abertis**.

All of us know that despite these entirely favourable circumstances and despite the explicit, unrestricted authorization of the European Commission, in December we were obliged to suspend the process of integration between the two companies due to the degree of uncertainty induced by the new regulatory framework for highway concession companies, which was passed in Italy after the merger announcement.

As I have mentioned on other occasions, the operation with Autostrade was approached as an opportunity to put together a European business venture with the talent, the quality and the size to compete on the world stage. Above and beyond the effective possibility of this opportunity materializing, our ambition and our global plans continue apace. It is from a shared vision of the role that corporate groups can play in building a competitive Europe, and not from a position of distrust, that we will consolidate a powerful economic area with the capacity to influence and lead the process of globalization.

I have already mentioned in my introduction to the Annual Report for 2005 that today, more than ever, our group is a leading *global* operator in infrastructures. The geographical origin of **abertis**' operating revenues is more diverse and qualitatively better. With Eutelsat –still not consolidated in the 2006 figures– half our turnover is now generated abroad and 51% of the network of highways managed by **abertis** are in France, a country with a consistent, reliable model in terms of the planning and pricing criteria of its high-capacity road network; a country that represents one of the core hubs of the European and global project we are putting together.

The economic context of our activities

The year 2006 was once again marked by the strong growth of international trade and the Gross World Product, and it looks as if the conditions are ripe for 2007 to present the same favourable economic situation.

In terms of the distribution of this growth, despite the relative improvement in the Euro Zone of +2.7% –with Germany continuing to improve its basic measurement indicators and, what is perhaps more

important, the climate as perceived by economic agents– the most dynamic performances were forthcoming from emerging countries, with a rate of 6.7% –China being particularly noteworthy with 10.3%.

With regard to the United States, its role as the engine of the world economy, with growth of between 2.5% and 3%, was put into context by the increasing economic punch of the emerging countries, especially those known as the BRIC (Brazil, Russia, India and China). It seems, then, that 2007 will see a continuation of this more multipolar trend from an economic point of view, with the United States, Europe and Asia as the hubs of an economic surge which, though moving at different speeds, is still consistently heading upwards.

2006: a great year

The main measurement indicators of **abertis** in 2006 reflect what we can undoubtedly classify as a brilliant year. Operating revenues –thanks to the consolidation of **sanef** within our group– grew by 75% to 3,335 million euros. The EBITDA reached 2,099 million euros, showing growth of 74%, and cash flow increased by 48% to 1,221 million euros. Investments, meanwhile, came to 3,590 million euros of which 93% were earmarked for expansion projects (**sanef**, implementing digital terrestrial TV, the Guadarrama tunnel, capacity increases at airports, new car parks and logistics platforms), while 259 million euros were set aside for operating investments.

Of the total revenue, 48% was generated outside Spain, and in terms of sectors, 76% came from highway operations, 11% from telecommunications infrastructures and 8% from airport activities. **saba**, our car park operator, contributed 4% of revenue while the logistics platforms represent 1% of the Group's total income.

Net profits came to 530 million euros, showing an increase of 3.7% which, if we disregard non-recurring factors, rises to 22%.

The main activity indicators of our areas of business confirmed a positive evolution which, not counting the significant qualitative leap in our indicators represented by **sanef**, would have put our growth at 11%.

In the case of highways, we should highlight the extraordinary performance of traffic on the Spanish



2007 is going to continue a more multipolar trend from an economic point of view, with the United States, Europe and Asia as the hubs of an economic surge which will consistently be heading upwards.



The true value of **abertis** springs from its credibility, efficiency, dialogue and collaboration.

network, with an increase of +5.2% (+9.2% in income) and the excellent progress throughout the year of the sanef network which closed with growth of 3.9% in the last quarter and overall growth of 1.2% over the year (+6% in income).

The evolution of **abertis telecom** in 2006, which has still not been affected by the impact of Eutelsat's acquisition, was marked by the implementation of digital terrestrial television in Spain which, though representing a significant investment effort of around 350 million euros, has allowed a significant increase in both income, up 33% to 373 million euros, and EBITDA, up 60% to 159 million.

Meanwhile, passenger traffic in the airports handled by **abertis airports** grew by 4%, in line with the sector's growth on a global scale, with revenues reaching 282 million euros. We are keeping a very close eye on the privatization processes being announced by various countries, particularly France and the United States. We believe that this line of business has considerable future potential, with average year-on-year growth for this sector estimated at 4% through to 2025.

saba, the company that operates **abertis'** car parks, has remained faithful to its strategy of international expansion, with operations such as the acquisition of Italtarceggi in Italy which has allowed it to increase its parking spaces to 2,700 in that country, where we have a presence in 17 cities. We have also continued growing in Spain through an important agreement to operate the 1,000 spaces in Plaza del Castillo in Pamplona. **saba** closed 2006 with 87,127 parking spaces under management, 4.3% more than in 2005. The expansion of its activities was accompanied by an increase of 8% in revenues, with 120 million euros, and 15% in EBITDA, with 48 million.

Our activities in the logistics platforms sector were marked by the start-up of the first phase of the Arasur platform (in Alava), which during 2006 was already providing services to its first operators. The Seville platform –Sevisur– fulfilled all its objectives and we are looking at the possibility of enlarging it. This progress is reflected in the 12% increase in income –20 million euros– and 7% in the EBITDA, with 6 million euros. Another achievement worth noting is the agreement we reached in July 2006 with the Portuguese government to develop a new logistics platform in Lisbon, just 5 kilometres from the planned location of Lisbon's new international airport and in a privileged communications node with direct access to the motorway linking Lisbon with Porto, the railway network and the Tajo estuary.

The value of abertis

The excellent performance of our business activities, together with an expansion strategy geared towards long-term profits, is reflected in our market value which allowed us to close the 2006 financial year with capitalisation in excess of 13,500 million euros with appreciation of 11%, which, though more moderate than the previous year, represents **abertis'** consolidation as one of the top-ranking IBEX 35 companies in the last three years, with total profitability –including capital increases– of 120%, and 40% in annual terms.

We are certain that our investors will continue to see a guarantee of sustained profitability in the key elements of our balance sheet and our growth policy and, what is perhaps the most important, that this growth is sustainable in the short, medium and long term. It is in view of this that we are proposing to distribute a complementary dividend of 0.25 gross euros, in addition to the interim dividend distributed in November and the released capital increase of 1 new share for 20 old shares.

All things considered, the true value of **abertis** springs from our credibility, resulting from the consistency between what we say and what we do. Our efficacy is the result of our skill in managing the resources that our shareholders entrust us with, which we employ in the different projects through which we serve society.

Dialogue and collaboration are the premise behind our capacity for growth in open and complex companies. These are the main principles that structure our business actions and which make our group a responsible social and economic stakeholder, a true corporate citizen. This spirit and this understanding of our activities are what inform our corporate social responsibility strategy, the progress of which in all the business sectors that make up the **abertis** group is detailed in the specific report which rounds off this Annual Report for 2006.

Once again, I should like to reiterate my thanks for the trust you have placed in **abertis** and in the 11,000 people who, from different positions of responsibility, carry out the Group's work with the aim of materializing a project which, to a great extent, is a facilitator of progress and growth for the companies in which we operate.



Isidre Fainé, Chairman of **abertis**



corporate administration

page12 **Corporate administration**

page14 **Administrative bodies**

Board of Directors

Delegated monitoring body

Senior Management

Business units

corporate administration

The common interest of the shareholders

The corporate administrative policy of **abertis** is built on two basic pillars that govern all its activities: defending its shareholders' company and common interests and maintaining transparency and diligence in all public information distributed to the markets regarding the company's development. To these fundamental objectives, which have always played a role in the activities of the Board of Directors, **abertis** is gradually adding the central recommendations of the new Unified Code of Good Governance approved by the Spanish Continuous Stock Market Authorities (CNMV) on the 22nd of May 2006.

The internal regulations of **abertis**, which are basically contained in the corporate statutes, the regulations of the General Shareholders' Meeting and the regulations of the Board of Directors, took on new recommendations in 2006 through the modification of some of the articles of the regulations of the Board of Directors. These modifications primarily involve the explicit commitment to carry out all the responsibilities of the Board of Directors associated with general supervisory functions. These responsibilities are to communicate and promote company policy (strategic responsibility), monitor managing authorities (monitoring responsibility) and act as a link to shareholders (communication responsibility).

abertis has 100,000 shareholders whose interests must be defended and protected through the actions of the Board of Directors, the governing body of the company, whose proposals must in turn be

approved by means of General Shareholders' Meetings, the company's most powerful governing instrument. In order to ensure the rigour and independence of the proposals and decisions put before the Board of Directors, **abertis** guarantees the Audit and Control Committee and the Appointment and Remuneration Committee a more active role in making fundamental company decisions.

The Board of Directors assumes responsibility for transparency of public information issued to the markets about **abertis**, as recommended by the CNMV, and of information about transactions carried out with associated parties, under the supervision and oversight of the Audit and Control Committee. Similarly, the Board ensures the independence and efficacy of the internal audit function, while making sure that executive management takes into account the conclusions and recommendations outlined in their reports.

One of latest modifications to Board regulations stipulates that the Appointment and Remuneration Committee will be responsible for improving board member appointment, dismissal, continuance and evaluation processes, as well as for establishing their remuneration. The goal is to maintain a Board made up of members who contribute the maximum level of competence, solvency and experience in order to ensure that all its duties are carried out effectively.



administrative bodies

Board of Directors

The members of the **abertis** Board of Directors, as of the 31st of December are:

Isidro Fainé Casas (Chairman)

Pablo Vallbona Vadell (1st Deputy Chairman)

G3T, S.L represented by Carmen Godia Bull (2nd Deputy Chairman)

Angel García Altozano (3rd Deputy Chairman)

Salvador Alemany Mas (Chief Executive Officer)

Caixa d'Estalvis de Catalunya represented by Josep Maria Loza Xuriach

Comunidades Gestionadas, S.A. represented by Antonio García Ferrer

Enrique Corominas Vila

Dragados, S.A. represented by Demetrio Ullastres Llorente

Carlos Godó Valls

Miguel Angel Gutiérrez Méndez

Ernesto Mata López

Enric Mata Tarragó

Braulio Medel Cámara

Vasco de Mello

José Luis Olivas Martínez

Ramón Pascual Fontana

Manuel Raventós Negra

Leopoldo Rodés Castañé

Miquel Roca Junyent (Secretary, non-board member)

Juan A. Margenat Padrós (Vice-secretary, non-board member)

In 2006 Jorge Mercader ceased to be a member of the board (his position has been filled by Manuel Raventós Negra).

Delegated monitoring body

Executive Committee

Isidro Fainé Casas (Chairman)

Pablo Vallbona Vadell (1st Deputy Chairman)

G3T, S.L represented by Carmen Godia Bull (2nd Deputy Chairman)

Angel García Altozano (3rd Deputy Chairman)

Salvador Alemany Mas (Chief Executive Officer)

Caixa d'Estalvis de Catalunya represented by Josep Maria Loza Xuriach

José Luis Olivas Martínez

Miquel Roca Junyent (Secretary, non board member)

Juan A. Margenat Padrós (Vice-secretary, non-board member)

Audit and Control Committee

Ernesto Mata López (Chairman)

Caixa d'Estalvis de Catalunya represented by Josep Maria Loza Xuriach

Enrique Corominas Vila

Juan A. Margenat Padrós (Secretary)

Appointment and Remuneration Committee

Manuel Raventós Negra (Chairman)

Angel García Altozano

Miguel Angel Gutiérrez Méndez

Juan A. Margenat Padrós (Secretary)

In 2006 Jorge Mercader Miró ceased to be a member of the Appointment and Remuneration Committee (he was replaced by Manuel Raventós Negra).

Senior Management as of the 31st of December 2006

Chief Executive Officer: :	Salvador Alemany Mas
Company Secretary:	Juan A. Margenat Padrós
Director of Legal Services:	Marta Casas Caba
Director of Corporate Management	Josep Martínez Vila
Director of Corporate Development	David Díaz Almazán
Director of Fiscal Planning	José María García Martín
Director of Corporate Security	Luis Jiménez Arrébola
Director of Fiscal Planning and Corporate Governance	Jordi Lagares Puig
Director of Personnel and Organisation	Joan Rafel Herrero
Director of Operational Development	Juan Rodríguez de la Rubia
Director of Construction	Rodolfo Vicente Bach
Chief Financial Officer	Francisco José Aljaro Navarro
Director of Finance	Lluís Subirà Laborda
Director of Institutional Relations and Quality	Ricard Maxenchs Roca
Director of Studies and Corporate Communication	Antoni Brunet Mauri
Shared Services	
Managing Director of serviabertis	Manuel Cruces Socasau
Director of IT systems	José Antonio López Becerra
Director of Engineering and Projects	Carlos Pitarque Durán
Director of Organization, Purchasing and Services	Jordi Pujol-Xicoy Gimferrer
Director of Administration	Francesc Sánchez Farré

Business units

Highways

Managing Director of **sanef**

Henri Jannet

Managing Director Easth-South (**amar**)

Américo Jiménez Rodríguez

Managing Director Centre-North (**iberpistas**)

José M^a Morera Bosch

Managing Director of Catalonia-Aragon (**acesa** and **aucat**)

Lluís Serra Serra

Director of International Highways

Jordi Graells Ferrández

Telecommunications Infrastructures

Managing Director of **abertis telecom**

Tobías Martínez Gimeno

Airports

Managing Director of **abertis airports**

Miquel Puig Raposo

Car Parks

Managing Director of **saba**

Joan Font Alegret

Logistics Services

Managing Director of **abertis logística**

Josep Canós Ciurana



abertis group business activities

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abertis is an international group that manages mobility and telecommunications infrastructures through five business areas:

 _ highways

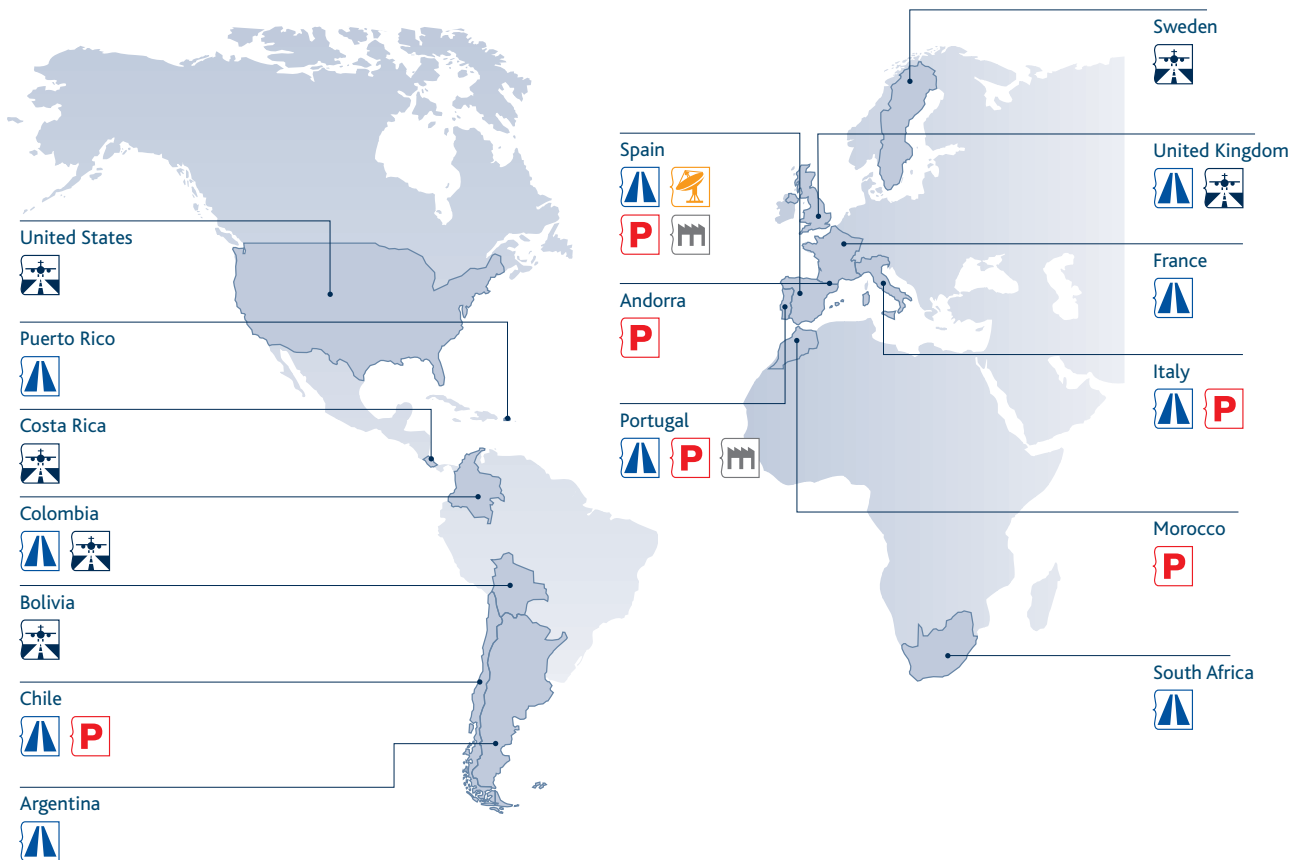
 _ telecommunications infrastructures

 _ airports

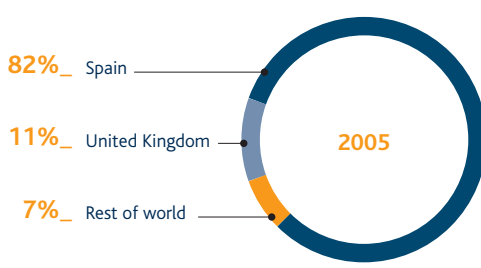
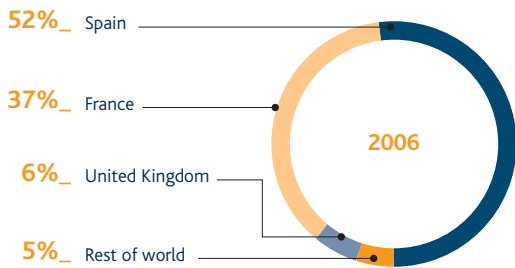
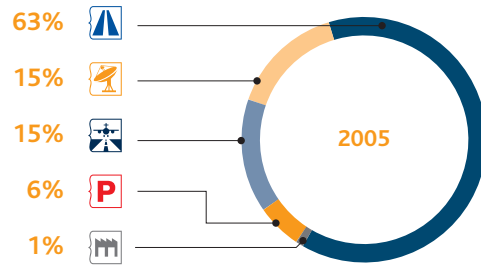
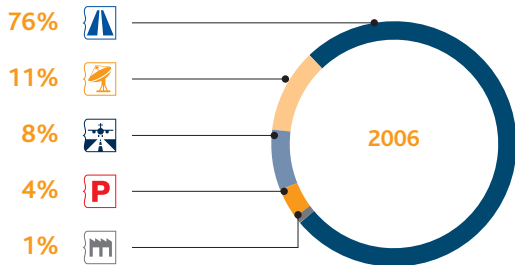
 _ car parks

 _ management of logistics areas

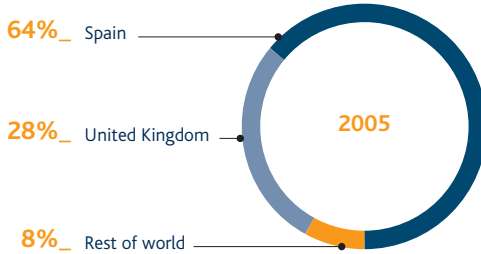
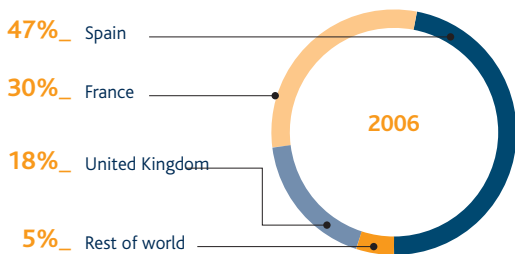
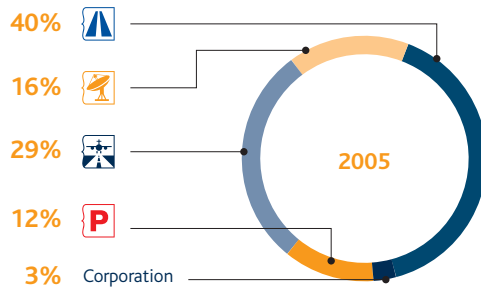
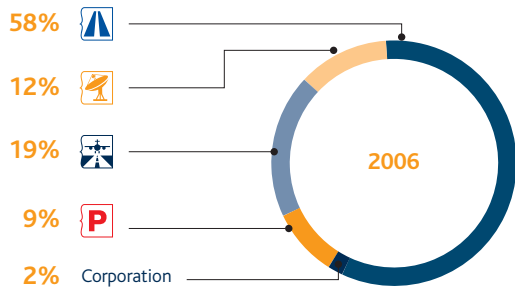
Continuing dedication to the process of internationalising its business activities has led the abertis group to operate in 16 countries:



Share of operating revenues by sector and geographic area



Average workforce by sector and geographic area



The incorporation of **sanef** in 2006 shifted the relative weight of the different business units, placing increased weight on the highways sector. It also consolidated the internationalisation of the group's

business activities, a process that had already significantly moved forward with the acquisition of **TBI** in 2005.

highways

Investing for the future: more traffic, higher capacity, improved safety

In 2006 the highways sector of **abertis** showed an excellent level of business activity, with especially notable traffic volumes in Spain as well as on the French and Argentinean networks. But if anything characterises this sector this year it is the combined investment effort made by its concessions, both in terms of operational investments to improve the quality and safety of its highways, and in projects, whether already implemented or agreed upon with the administration, in the most dynamic areas of the sector. Some examples of these are the projects to widen the lanes on the AP-6 and construct a third tunnel at Guadarrama (**iberpistas**) and the agreement signed for the expansion the AP-7 (**acesa**) centailing an investment of 500 million euros by 2009. The implementation of automatic electronic toll payment systems in all the concessions in Spain and France has also been very successful and represented 20% of all **abertis** highway transactions and nearly 30% of **acesa** transactions.

And we must not forget the main corporate transaction that **abertis** carried out this year: the purchase of 57.5% of the French concessionary **sanef** at an investment of 3,064 million euros. The celebrated highway concessionary revolutionised **abertis'** business profile and definitively transformed the corporation into an international group in 2006, with 48% of revenues coming from outside Spain (37% from France).

This year **abertis** and the Italian concessionary

Autostrade announced a merger project to form the first European infrastructure group of reference in the world. Although the European Commission approved the merger, the Italian government did not grant authorisation but instead initiated new legislation that unilaterally modified the regulatory framework of highway concessions in Italy, thereby changing the conditions under which the transaction had been approved by the companies' shareholders.

That being the situation, the administrators of both companies decided to put the merger process on hold with the hope that eventually conditions will be in place to allow reconsideration of the project.

This business unit continues as the main business activity of **abertis** and brought in 2,537 million euros in revenues (representing 76% of the company's total revenues) and 1,827 million euros in EBITDA (87% of the consolidated figure). The incorporation of **sanef** increased the relative weights of these figures, which in 2005 were 63% and 81% respectively.



Highway sector growth strategy

abertis' growth strategy in this sector is based on the analysis of new opportunities mainly in North America (US, Canada and Mexico), Latin America (mainly Chile), and in Europe (France, Spain, the UK, Ireland and central and eastern European countries). Opportunities should open up in both Europe and the United States in the next few years, whether in terms of new road network projects to be implemented and operated by concessions, or in the allocation and privatisation of existing road networks already in operation.

abertis has significant concessions in Spain, France and the rest of the world and enjoys an excellent combination of geography and level of project development (from already developed concessions

to projects in the construction or start-up phase) which together ensure a balanced and sustainable future profit flow for shareholders.

Spain

France

Rest of world

Direct or shared management

acesa
aumar
iberpistas
castellana

aucat
aulesa
Avasa
Trados 45

sanef
sapn
masternaut (*)

APR
autopistas del oeste
gesa

Other holdings

Túnel del Cadi
Accesos de Madrid
Ciralsa

Autema
Henarsa

Alis
Routalis

Autostrade
Brisa
Elqui
Ausol

Coviandes
RMG
PTY

(*) Company providing telematic geo-localisation and toll services for vehicles.



Spain

In Spain, **abertis** is the leader in this sector. **abertis** directly manages more than 1,500 kilometres of highway, representing 59% of all toll roads in the country, and is a minority holder in a series of concessions comprising a total of 229 kilometres.

Direct management

		Km	% holding	Concession end
acesa	Montgat-Palafolls (C-31 / C-32)	49	100%	2021
	La Jonquera-Barcelona-Tarragona (AP-7)	250		
	Montmeló-El Papiol (AP-7)	27		
	Zaragoza - Mediterráneo (AP-2)	216		
amar	Tarragona-Alicante (AP-7)	374	100%	2019
	Seville-Cadiz (AP-4)	94		
iberpistas	Villalba-Adanero (AP-6)	70	100%	2031
castellana	Villacastín-Ávila (AP-51)	23	100%	2031
	San Rafael-Segovia (AP-61)	28		
aucat	Castelldefels-El Vendrell (C-32)	58	100%	2039
aulesa	León-Astorga (AP-71)	38	79.2%	2055
Avasa	Bilbao-Zaragoza (AP-68)	294	50%	2026
Trados 45	Tramo II (M-45)	15	50%	2029
		1,535		

Other holdings

		Km	% holding	Concession end
Túnel del Cadí	Túnel del Cadí (C-16)	30	37.2 %	2023
Accesos de Madrid	Madrid-Arganda del Rey (R-3)	32	35.2 %	2049
	Madrid-Navalcarnero (R-5)	29		
Ciralsa	Circunvalación de Alicante	29	25.0 %	2040
Autema	Sant Cugat-Manresa (C-16)	48	23.7 %	2037
Henarsa	Madrid-Guadalajara (R-2)	61	22.5 %	2024
		229		

Financial and business results

Revenues generated from direct-managed highway concessions in Spain reached 1,294 million euros and represented 41% of **abertis'** total operating revenues. In 2006, excellent performance in the group's Spanish highways sector brought about an increase in revenues and EBITDA of 7.1% and 8.3% respectively over the 2005 figures. A series of positive events in 2005 such as the compensation payment received for the rate freeze in 2000 and capital gained in the sale of Concema and A.C. Gallega partially detract from the impact of the 2006 increase.

Increases in traffic on the **abertis** network of highways in Spain exceeded expected figures, reaching 5.2% at the end of 2006, a figure which puts AADT on directly-managed highways at 26,785 vehicles:

This positive performance was generally experienced on all highways, both those directly managed by **abertis** and those in which **abertis** holds shares. Of the latter, the Madrid radial highways (R3, R5 and R2) are especially noteworthy, with increases of over 20% as they are still in the first phase of activity.

Operating investments of 76 million euros were made in Spanish highways in 2006, mostly in surface courses and improvements in toll collection areas.



Direct management

Cons. results 2006 AADT (millions of euros)

Concessionary	AADT 2006	Var %	Operating revenues	Var %	EBITDA	Var %	EBIT	Var %
acesa	37,225	4.6%	605	7%	471	8%	375	9%
aumar	26,078	5.8%	370	8%	319	9%	254	11%
iberpistas castellana	30,454	5.0%	118	(2%)	94	(1%)	52	(12%)
aucat	32,438	7.7%	100	12%	84	12%	70	15%
aulesa	4,269	8.2%	5	13%	2	17%	(1)	44%
Avasa	14,176	4.7%	74	12%	61	14%	43	19%
Trados 45	79,763	9.0%	12	5%	11	5%	8	15%
	26,785	5.2%	1,294	7.1%	1,046	8.3%	799	9.3%

Significant events

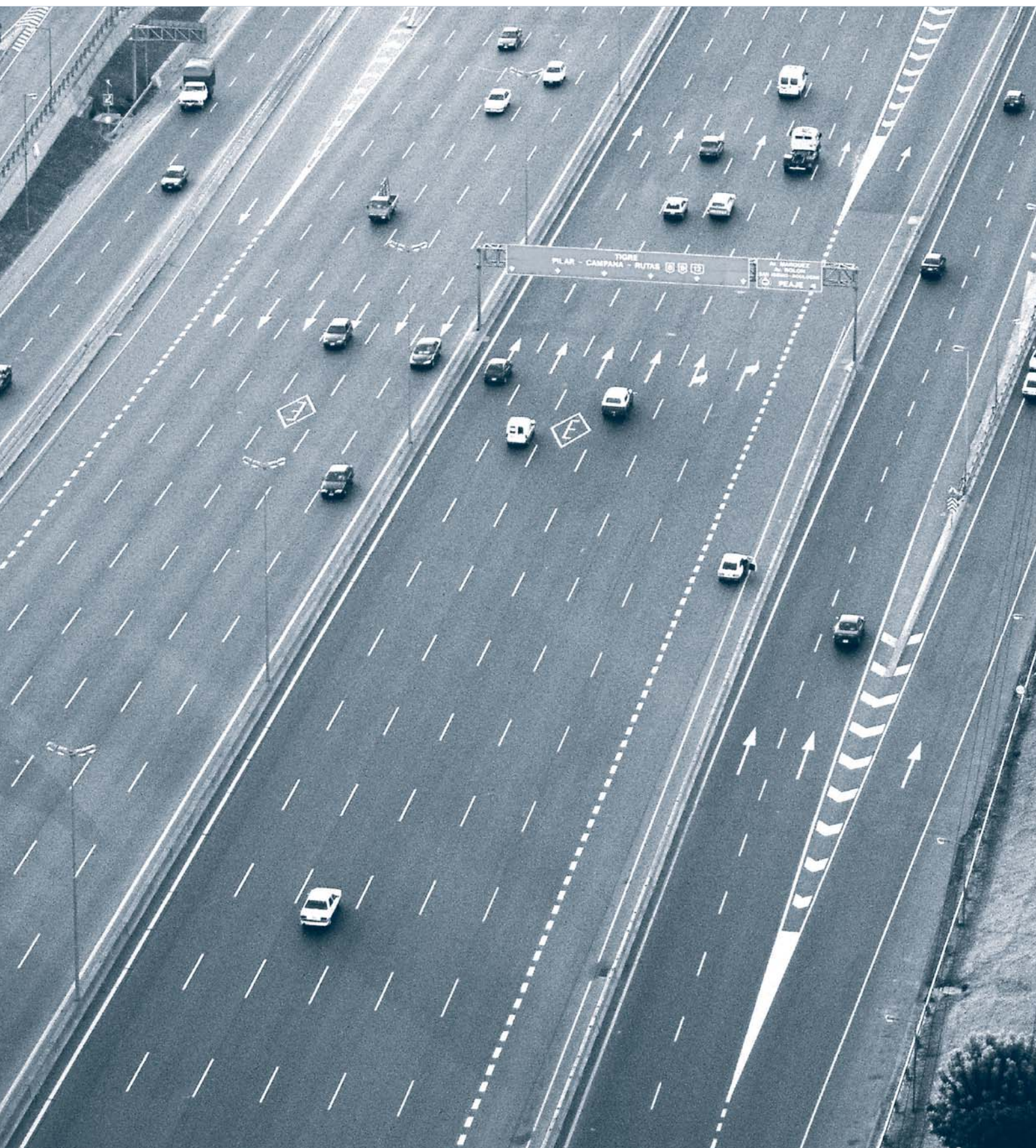
In April 2006, the Council of Ministers approved the agreement between the Spanish Ministry of Public Works and **acesa** for the expansion of the AP-7. The agreement implies a substantial improvement to the strategic Mediterranean corridor. The project consists of the expansion of the highway to three lanes for 123 kilometres, from the Mediterranean barrier to Vila-seca / Salou in Tarragona, and the Maçanet–La Jonquera stretch in Gerona. It also envisages the expansion to 4 lanes between Fornells de la Selva and Medinyà (Gerona ring road) and the replacement of 3 main toll barriers with access route barriers. The agreement means an investment by **acesa** of approximately 500 million euros and does not entail increases in rates or concession terms. The investment will be recovered through higher revenues generated by the increased traffic that the expansion of lanes will provide, and if the revenues obtained do not prove sufficient, they will be complemented by economic compensation granted the concessionary by the Ministry upon termination of the concession.

The fourth lane on the Las Rozas–Valle de los Caídos stretch went into service in 2006 and works continued on the finalisation of the Guadarrama road and the third tunnel and the third carriageway forecasted for the first quarter of 2007. These works

will allow higher capacity on the AP-6 highway and the access corridor from the centre of the peninsula to north-western Spain (Castilla León, Asturias and Galicia).

The electronic toll payment system Via T, which was implemented in 2005 for heavy goods vehicles, was consolidated in 2006 and went from representing 14% of the total number of transactions in 2005 to 20% on the **abertis**-operated Spanish highway network in 2006. This increase of 6.5 points was mainly the result of heavy goods vehicle use. This system is currently in place on all **abertis** toll highways in Spain.





France

abertis In 2006 abertis held a 57.55% share in the French concessionary group **sanef**. This group is responsible for the management of 1,743 kilometres of toll highways until 2028 through two concessionaries, **sanef** in north-western France and **sapn** in Normandy. These figures represent 21% of the entire French network and 53% of the **abertis** highway network.

sanef manages four of the seven highway access routes to the Ile de France (Paris region) as well as the highways connecting Germany, Belgium and Luxembourg with northern France and the United Kingdom.



Direct management

	Km	% holding	Concession end
sanef	1,375	57.55% *	2028
sapn	368	99.97%	2028
masternaut **		84.83%	

(*) **abertis** holds 57.55% interest in **sanef**, which holds the shares in the other companies.

(**) Company providing telematic geo-localisation and toll services for vehicles.

Other holdings

	Km	% holding	Concession end
Alis	125	19.67%	2067

sanef also holds shares in **masternaut**, a leading company in France in the geo-localisation of vehicles. The company manufactures and markets communication systems intended for the tracking and management of vehicles based on satellite localisation technology (GPS), transmission of GSM/GPRS data and internet.



Financial and business results

Revenues generated from direct-managed highway concessions in France reached 1,241 million euros and represented 37% of **abertis'** total operating revenues.

Operating revenues from the French concessionary consist of, in addition to toll revenues, revenues for telematic services, fees for service areas, and engineering and telecommunications services.

Toll revenues increased by 6% due to increased traffic, a rise in average rates through annual review (+2.3%), a reduction in discounts for road hauliers and an improvement in the rate level due to optimisation between stretches and other reasons. Traffic volume rose gradually during the year, reaching an increase of 3.9% in the last quarter of 2006, putting total annual growth at 1.2%.

Regarding other revenues, telematic services, in a phase of expansion, showed an increase of 42%, mainly due to higher sales of geo-localisation systems and a higher number of customers through their affiliate **masternaut**.

In France, 101 million euros were invested in the renovation and modernisation of the existing network, (consolidation of automatic toll transactions), in resurfacing (181 kilometres of road) and in finalising three new junctions.

sanef put considerable effort into safety improvements during the year. The company

achieved a 10.1% reduction in the accident rate on its highway network as well as a 27% decrease in work-related accidents.

Significant events

The consortium A'lienor, owned by **sanef** (35%) and Eiffage (65%) was awarded a 55-year contract for the construction and subsequent operation of the 150 kilometres of the A-65 highway that join Langon and Pau in the south of France. Forecasted investment for construction amounts to 1,000 million euros and the new highway is expected to be operational by 2010.

In 2007, **abertis** transferred 5% of its holdings in Holding d'Infrastructures de Transport SAS (HIT) to another shareholder, Caisse des Dépôts, but remains the majority holder with 52.5% of share capital.

In the first quarter of 2007, **sanef** was awarded two contracts for the implementation and management of electronic toll payment systems on the Goleen Bridge in Vancouver, Canada and on Dublin's M50 highway. These events support the strategy to consolidate the company's development of electronic toll systems and further confirm the willingness of **sanef** to be a leading actor in the next international calls for tender for the implementation of electronic toll payment systems.

IMD	2006	Var %
sanef	22,435	1.2%
sapn	27,108	1.5%
Total IMD	23,340	1.2%

Cons. results IFRS (millions of euros)	2006	Var %
Operating revenues	1,241	6.4%
EBITDA	806	11.0%
EBIT	524	15.1%



Rest of the world

abertis has holdings in a series of projects in Argentina and Puerto Rico and has minority holdings in Europe and South America.

In Europe, **abertis** has a strategic presence in two of the main private highway operators, the Italian company Autostrade and the Portuguese company Brisa, in which **abertis** has holdings of 6.7% and 10% respectively and maintains positions on their Boards of Directors.

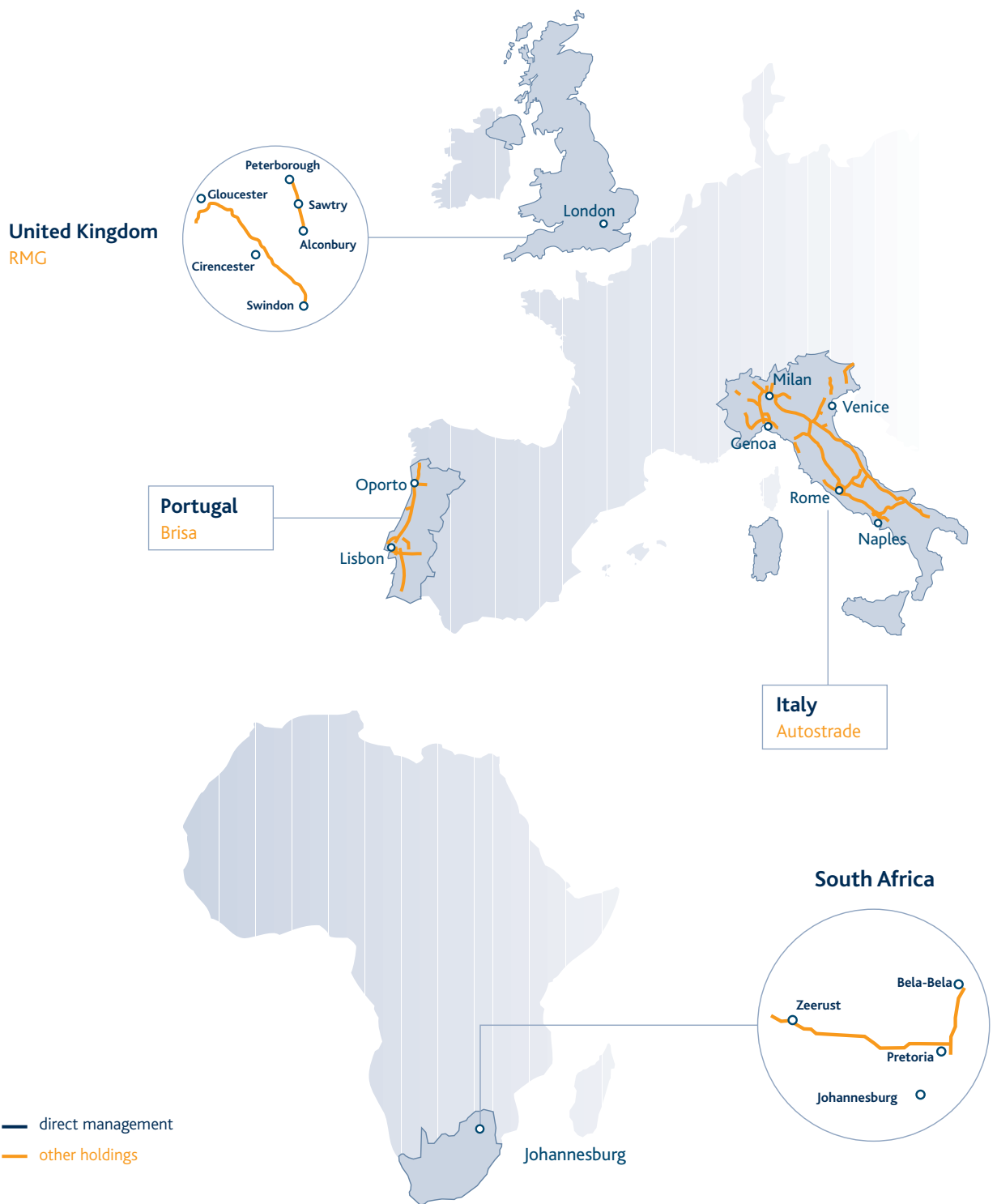
The companies combined the normal development of their business areas with a selective process of national and international expansion, leading Brisa to open new stretches of highway and to acquire an additional 40% of Auto-Estradas do Atlântico. The process also resulted in Autostrade's acquisition of holdings in Costanera Norte (in Santiago de Chile) and in Slaexport (in Poland).



Direct management

	Km	% holding	Concession end	Country
APR	2	75.0%	2027	Puerto Rico
autopistas del oeste	56	48.6% (*)	2018	Argentina

(*) 57.6% of voting right.



Other holdings

	Km	% holding	Concession end	Country
Autostrade	3,408	6.7%	2038	Italy
Brisa	1,368	10.0%	2032	Portugal
Elqui	229	25.0%	2022	Chile
Ausol	119	31.6%	2020	Argentina
Coviandes	86	39.0%	2020	Colombia
RMG	73	25.0%	2026	United Kingdom

Financial and business results

In general, business development in **APR** and **autopistas del oeste** has been very positive, with significant increases in traffic and revenues. Of note is the economic recovery in Argentina which began in 2003 and consolidated over the past few years and which has led to a 10.1% increase in AADT on the highways operated by **autopistas del oeste** reaching a total of 66,365 vehicles daily. This positive development in business activity added to the 13.83% increase in rates for light vehicles has meant a considerable increase in operating revenues.

The principal figures on direct-management companies are as follows:

	2006	Var %
IMD	64,601	10%
Cons. results IFRS (in millions of euros)		
Operating revenues	46	14.6%
EBITDA	29	17.1%
EBIT	22	21.5%

Investments in Italy were implemented using the equity method as existing agreements give shareholders there significant influence in management decisions. Holdings in Brisa were classified in accounting terms as a financial investment at market value.

In 200, **autopistas del oeste** invested 7 million euros in the construction of a new lateral carriageway, the repaving of main carriageways, and improvements in safety barriers and toll collection areas.



Significant events

In March 2006, the Argentinean government ratified the renegotiation agreement of the **abertis** concessionaries in Argentina, **autopistas del oeste** and Ausol. The agreement increases rates for light vehicles by 13.83% for **autopistas del oeste** and 15.01% for Ausol, whose rates had not changed since 1999 and 2002, respectively.

During the concession contract renegotiation process with the granting authorities **abertis** and the Argentinean government signed a future protocol in June 2006, which will be conditional on re-establishing contractual balance of its concessions for access routes to Buenos Aires. Within this framework **autopistas del oeste**, which is controlled by **abertis**, will operate stretch IV of the western access highway.

Furthermore, in November 2006, **autopistas del oeste** issued corporate bonds in the amount of 150 million Argentine pesos at a floating rate (349 basic points) and expiring in 2012.

On the 23rd of April the Boards of Directors of **abertis** and Autostrade approved the initiation of an integration process through the merger of the two companies. The equation of exchange was established at 1 x 1 plus an exceptional dividend of 3.75 euros per share to be received by Autostrade shareholders. On the 30th of June 2006, Extraordinary Shareholders' Meetings of the two companies approved the merger pending authorisation from the European competition authorities and approval by the Italian government. Finally, new legislation promoted by the Italian government unilaterally modified the regulatory framework of highway concessions in Italy, thereby changing the proposed transaction approved by shareholders. In December **abertis** and Autostrade therefore had to announce that it would be impossible to move forward with the merger in accordance with the terms and conditions stipulated in the terms sheet issued by both companies on the 23rd of April.



telecommunications infrastructures

Internationalisation, leadership and innovation

abertis telecom fully met its objectives for 2006 –moving into international markets, leading the implementation and development of digital terrestrial television in Spain, and increasing the range of audiovisual services offered to its clients. This has led to a significant increase in revenues and has consolidated the leading role that **abertis telecom** plays in the development and achievement of innovative projects (R&D&I) in the telecommunications sector. An example of one of these innovative projects is the development of technologies that will advance the possibilities for mobile TV.

As announced at the end of the 2006 financial year, in 200 **abertis telecom** became the principal shareholder in the European satellite operator, Eutelsat

with the acquisition of 32% of its capital –an important milestone for the future of the company. It represents the first step toward internationalisation for **abertis telecom** and makes a significant contribution to advancement in the management of complementary technology networks (terrestrial and satellite broadcasting of radio and television signals) both from an operational and commercial perspective.

In 2006 **abertis telecom** defined a solid and unique business model, capable of offering the most complete package of audiovisual services to its clients and working closely with them in the development of advanced technology solutions, thereby consolidating a business organisation clearly orientated toward the client.



Growth strategy

abertis' growth strategy in the telecommunications sector is clearly focused on internationalisation through the exploration and analysis of opportunities in television and radio signal broadcasting and mobile telephone coverage, mainly on the European market. The role of **abertis telecom** as a leading shareholder in Eutelsat has propelled the company to the status of one of the principal global operators of telecommunications infrastructures in Europe.



abertis telecom, is the parent company of the telecommunications business sector and solidifies the group's shareholdings in this sector.

Company	% holding	N° sites
abertis telecom	100.0%	–
retelevisión	100.0%	2,524
tradia	100.0%	693
overon	51.0%	–
Torre de Collserola	41.8%	–

abertis telecom focuses its activity on the audiovisual market. Its subsidiaries provide an extensive broadcasting and transport network which offer the following services:

- > Analogue and digital television and radio transmission
- > Signal transport
- > Transmission of events of interest
- > Telecommunication services for telephony operators
- > Operation and maintenance of networks
- > Mobile radio communications for public safety and emergencies

abertis telecom has an analogue and digital network covering the entire country of Spain and which includes landmark sites such as the Torrespaña in Madrid and Torre de Collserola in Barcelona.

abertis telecom also provides technical and operational assistance for fibre optic cabling.

Financial and business results

The telecommunications infrastructures business sector brought in the second highest amount of revenues with 373 million euros and EBITDA, 159 million euros, representing 11% and 7% of the **abertis** total respectively. The excellent development of this business sector, due to the launch of digital terrestrial television and the new analogue channels, has led to significant increases in revenues and EBITDA figures and resulted in a net profit of over 30 million euros.

30 million euros were invested in modernising, renovating, and replacing equipment and in improving the efficiency of existing sites in 2006.



	2006	Var %
Number of sites	3,217	0.0%
Cons. results IFRS (millions of euros)	2006	Var %
Operating revenues	373	32.5%
EBITDA	159	60.1%
EBIT	84	245.8%

Significant events

abertis telecom consolidated the launch of digital terrestrial television (DTT) begun in November 2005. **abertis telecom** currently transports the signal of 20 digital channels from 147 centres in its broadcasting network (80% of the population), all of which are completely adapted to offer the latest audiovisual services in accordance with the national DTT technical plan and 85% coverage is forecasted by July 2007.

In September 2006, Televisión Española (TVE) awarded **abertis telecom** the transport and broadcast contract for their analogue (2 channels) and digital (6 channels) signals until 2009. The company also signed an agreement with Retegal to cooperate in the use of the network in Galicia for TVE digital programming.

25 Spanish companies and organisations, among the **abertis telecom**, created Project Furia (future integrated audio-visual network) for the analysis of second generation DTT. The project consists of transmitting multimedia content to mobile terminals and developing the second generation of DTT standards. A budget of 9 million euros has been set aside for the project, which will be carried out over two and a half years.

During the year, the company **overon** merged with Mediasat and Globecast **overon** (formerly Alella) is a company which is 100% owned by **abertis telecom**

and which provides transmission services and mobile television links in Spain. **abertis telecom** holds a 51% interest in the company after the merger.

At the end of the year, **abertis telecom** reached an agreement with the investment funds Nebozzo, CB Luxembourg III and GSCP 2000 Eurovision Holding to acquire 32% of shares in the European satellite operator Eutelsat Communications S.A., a company listed on the French stock market. The transaction was formalised at the beginning of 2007 after having received all the necessary permits from the competition authorities. Eutelsat is the third biggest satellite operator in the world with 30% of European market share and 13% of market share in the world. The company has a fleet of 23 satellites which provide coverage for 90% of the world population and serve 2,100 television channels and 970 radio broadcasters. The investment in this infrastructure operator implies an important step in the process of international expansion in the communications infrastructures sector while complementing **abertis telecom**' already significant terrestrial signal transport network.



airports

TBI integrates into abertis culture

In 2006, **abertis airports** continued working on the process of integrating **TBI** into the culture of **abertis**. This incorporation has maximised synergies between different airports, optimised financial structures, actively worked to stimulate air traffic growth and increase market share, and propelled commercial activity.

Growth strategy

abertis' growth strategy in the airport sector is focused on the exploration and analysis of investment opportunities in medium-sized international airports that operate "point to point" flights in areas with a high growth potential and with prospects for commercial development.

There is a good possibility that there will be progressively more interesting development prospects as a consequence of the growing pace of privatisation promoted by governments and local authorities, both in the US and in Europe.





abertis, through the British group **TBI**, either owns or holds the concession for eight international airports in Europe (the UK and Sweden), the US and Bolivia. One of the most noteworthy of these is London Luton, a main London airport and a major hub for air transport on a global level. **abertis** also totally

or partially manages four airports for governmental or local authorities in the United States and Costa Rica. And, through Codad, **abertis** operates two runways at the Eldorado-Bogotá airport under concession.

Airport	Country	Control
London Luton	U. K.	Concession
Belfast International	U. K.	Owned
Cardiff International	U. K.	Owned
Stockholm Skavsta	Sweden	Owned
Orlando Sanford	Florida (USA)	Concession
El Alto (La Paz)	Bolivia	Concession
Viru Viru (Santa Cruz)	Bolivia	Concession
Jorge Wilstermann (Cochabamba)	Bolivia	Concession
Eldorado	Colombia	Concession
Atlanta	Atlanta (USA)	Mngmnt. contract
Burbank	Los Angeles (USA)	Mngmnt. contract
Miami Internacional	Miami (USA)	Mngmnt. contract
San José	Costa Rica	Mngmnt. contract



Financial and business results

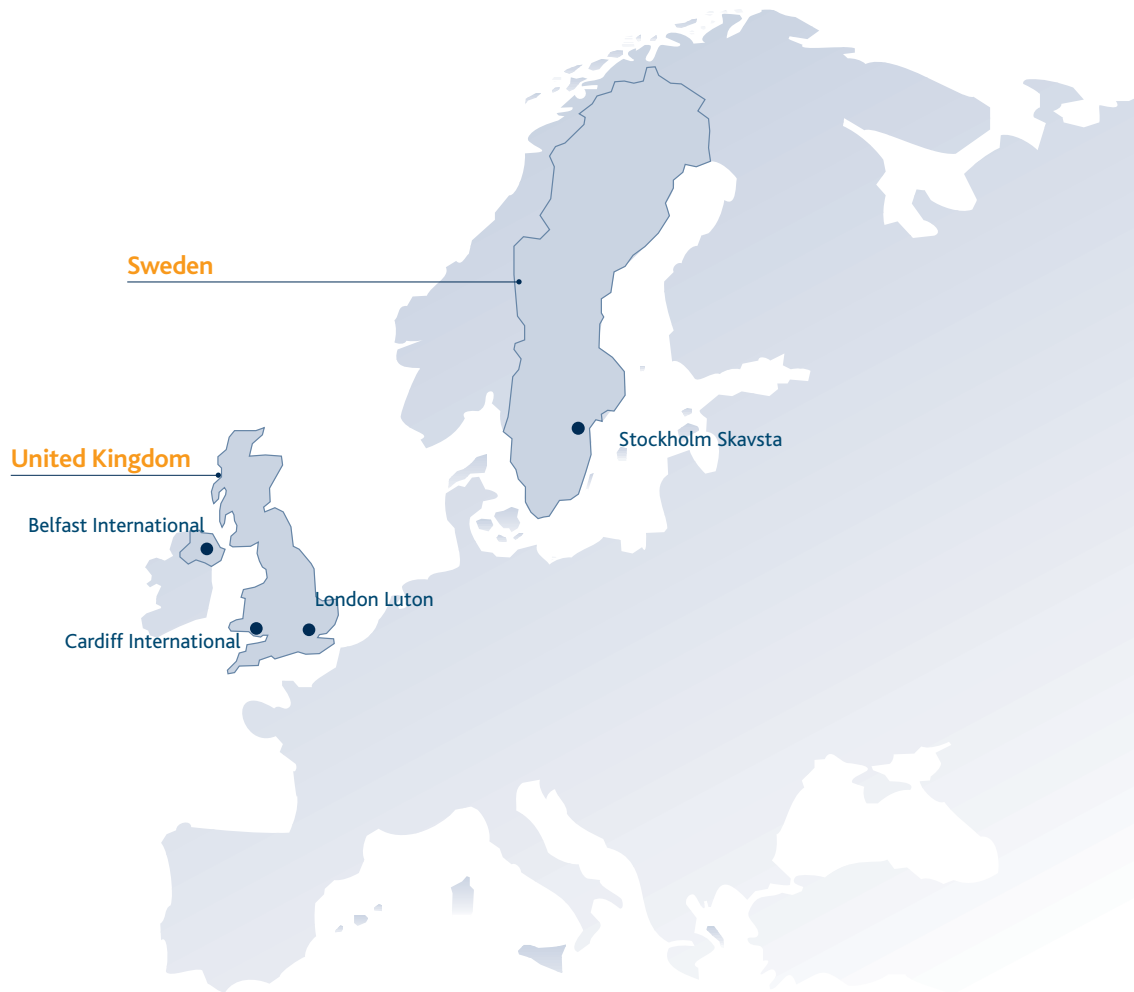
The airport sector currently represents 8% of the group's revenues and 4% of EBITDA. Despite a higher degree of business activity, both in terms of the number of **TBI** passengers and Codad flights, the 2006 results show a decrease compared to the year before. This was basically due to the sale of non-essential assets in 2005. In comparable terms, revenues increased by 5.6%.

Of note was growth by 4% in the number of passengers registered at **TBI** airports, up to 22.2 million users, with good performance at airports such as London Luton, Belfast, which exceeded 5 million passengers for the first time, and Cardiff, which exceeded 2 million passengers, also for the first time.

38 million euros were invested in improvements during the year including repaving the landing strip at London Luton and various improvements at both Belfast and Cardiff.

N° of passengers (thousands):	2006	Var %	Cons. results IFRS (millions of euros)	2006	Var %
London Luton	9,435	3.1%	Operating revenues	282	0,0%
Belfast International	5,021	4.1%	EBITDA	92	-6.3%
Cardiff International	2,000	12.9%	EBIT	22	-34.3%
Orlando Sanford	1,642	-0.2%			
Stockholm Skavsta	1,757	1.0%			
Bolivia	2,351	5.1%			
Total n° of passengers (thous.) TBI	22,207	3.9%			
N° of flights CODAD	108,414	9.9%			





Significant events

TBI continued expansion and improvement works at the London Luton and Cardiff airports in 2006. A 64 million euro investment was made, mainly for paving the runway in Luton and improvements to terminals at Luton and Cardiff.

The Master Plan 2030 was drafted during 2005 and 2006 and entails the response of every airport in the United Kingdom to the guidelines published in *"The future of air transport in the United Kingdom"* the white paper issued by the British government.

The Cardiff and Belfast airports have already been approved and the Luton airport is in the process of seeking approval from local authorities.

In March **abertis airports** became shareholders in Concesiones Aeroportuarias, the concessionary of the future airport of Castellón, through the subscription of 575 thousand euros, equivalent to 5% of the company's capital. The company is the concessionary responsible for the construction and operation of the new airport in Castellón until 2053. The airport is currently under construction.



car parks

International expansion, technological innovation and exceptional quality

The car park sector continued its expansion in 2006, especially in Italy with the acquisition of car park company Italtarceggi. The company holds the concession for more than 2,700 spaces in the provinces of Calabria and Liguria. This was a very important event in the development of **saba** as it demonstrates the company's decided commitment to Italy, a country which generates 19.4% of revenues, and to the permanent challenge of consolidating and opening up new markets.

saba continued growing in Spain as well (Navarra, Catalonia, and the Community of Valencia) with new contracts to which **saba** clearly brought the differentiating features of its brand: technological innovation, high-quality services and exceptional sites in city centres.

saba is the indisputable company of reference for the entire European sector. In 2006, the company developed and improved technological solutions for dynamic signing, guided vehicle services, Teletac electronic payment systems, and GPRS. **saba** was also granted the ISO 9001 quality certification and the OHSAS 18001 workplace risk prevention certification. And, in its main car parks, **saba** completed all planned improvements related to environmental aspects, accessibility and payment systems in 2006.



Growth strategy

abertis' growth strategy in the car park sector turns on the exploration and analysis of new opportunities arising in the countries in which it already operates –Spain, Italy, Portugal, Chile– as well as in other markets that will provide an added push toward the internationalisation of the business, mainly in Europe and North America.

saba will continue working closely with the authorities in charge of improving and expanding car park networks for their citizens, with the aim of decongesting city centres, improving mobility, and providing solutions for more fluid movement of traffic.



Through **saba**, **abertis** is one of the main European operators of car parks, managing 87,127 spaces in a total of 161 operational facilities throughout 70 cities in Spain, Italy, Portugal, Chile, Morocco, and Andorra.

Country	% holding	N° of spaces	N° of cities present
Spain	99.3% (*)	45,116	43
Portugal	100%	16,328	6
Italy	100%	18,355	16
Chile	100%	3,804	3
Andorra	60%	295	1
Morocco	51%	3,229	1
		87,127	70

(*) **abertis** holds 99.3% of **saba** car parks, which holds the shares in the other companies.

Financial and business results

The car park sector represents 4% of **abertis'** operating revenues and reached 120 million euros in 2006, 8% more than the previous year. The consolidated contribution to EBITDA was 48 million euros, representing 2% of the **abertis** total and a 15% increase over the previous year.

48.7 million vehicles visited a car park managed by **saba** in 2006, 3.2% more than the previous year. There were 29,421 paid passes issued in 2006, a figure which represents an increase of 9.8% over 2005.

The increase in the number of spaces, and in general in all indicators of business activity, has primarily been due to the national and international expansion effort undertaken in the last few years, centred on the Italian and Chilean markets (where **saba** has been operating since 2004). And, with 3,937 new spaces, Italy was responsible for 80% of growth in the year.



These new incorporations, along with the maturation of more recently opened facilities and a good general pace of business have led to a significant rise in the figures on **saba's** balance sheet.

saba invested 12 million euros in operations in 2006, mostly in environmental and safety related improvements and in adaptations of facilities for people with limited mobility.

	2006	Var %
N° of car parks	161	4,5%
N° of spaces	87.127	4,3%
Vehicle turnover (in millions)	48,7	3,2%
N° paid passes	29.421	9,8%
Cons. results IFRS (million €)	2006	Var %
Operating revenues	120	7,6%
EBITDA	48	14,5%
EBIT	33	23,5%



Significant events

On a national level, in 2006 **saba** was awarded a 50-year concession for its first car park in Pamplona, which consists of a total of 947 spaces. A new company called Saba Aparcamientos de Levante, of which **saba** holds 50%, was also set up to develop the car park business in Alicante and Murcia.

In 2007, contracts were awarded for three car parks in Vilafranca del Penedès which include the management of two car park centres comprised of 786 spaces, a regulated surface parking area with a capacity for 585 vehicles, the expansion of another car park, and the provision of new technology for

already existing infrastructure. The contracts were awarded for a period of 39.5 years for the car park centres and 15 years for the regulated surface parking area.

saba's presence in Italy was consolidated during the year with the 100% acquisition of the company Italtarceggi, a car park subsidiary and holder of the concession for more than 2,700 spaces in the cities of Consenza (Calabria) and Sanremo (Liguria), and with the grand opening of a new car park in Cerdeña (Sassari) which has 1,380 spaces.



logistics services

Consolidation of a model

2006 proved an important year in the ongoing development of **abertis logistica**. The company consolidated its business activities in platforms already in operation such as *Sevisur* in Seville and *Parc Logistic* in Barcelona, and began operating the new *Arasur* platform in Alava. It also took a decisive step forward in its internationalisation strategy thanks to an agreement with the Portuguese government for the development of the Northern Lisbon logistics park and the promotion of a new logistics park in Santiago de Chile in 2007.

abertis logistica also established its growth project and model, laying the foundations for solidifying its position as the top private investor in logistics services infrastructure on the Iberian peninsula. **abertis logistics** has structured the company into new functional areas and has defined a management model that optimises all its resources and makes the most of technical and commercial synergies between its platforms.



Growth strategy

Signing the agreement with the Portuguese government for the development of the Northern Lisbon logistics park was an extremely important event for **abertis'** growth strategy in this sector. **abertis logistica** hopes to complete the Barcelona, Valencia, Madrid, Lisbon corridor in order to offer its clients infrastructure of the highest quality at all of the transfer hubs in the corridor, which constitute the main centres of consumption on the Iberian Peninsula.

This future project includes consolidating the management of existing logistics parks in Spain (Barcelona, Alava, Sevilla, and CIM Vallès) and exploring new select investment opportunities on the international market, mostly in Europe.



abertis logística is a subsidiary of **abertis** which channels its investments in the promotion and development of logistics spaces, equipment areas and services for logistics operators.

Its business activities are focused at strategic points for the transport of merchandise, near land infrastructure networks as well as sea and air access points.

Company	City	% holding	Total Surface area (m ²)	Current status
abertis Logística / CIM Vallès	Barcelona	100.0%	70,000	Operational
Sevisur	Seville	60.0%	250,000	Operational Under construction
Parc Logístic Zona Franca	Barcelona	50.0%	409,000	Operational Under construction
Arasur	Alava	43.8%	1,900,000	Operational Under construction
Cilsa	Barcelona	32.0%	2,270,000	Operational Under construction

Financial and business results

The logistics services business unit contributed operating revenues of 20 million euros and EBITDA of 6 million euros to **abertis**, figures which represent 1% and 0.3% of the group's totals.

The positive performance of all the businesses in this sector led to an increase in revenues of 12% over last year and an increase in EBITDA of 7%. The full occupation of the Zona Franca logistics

park and Zal Barcelona and the completion of the marketing project for Sevisur's completed facilities are two noteworthy examples of the year's successes.

As this is a sector that is being developed and which has projects that are still in the construction phase, the main investments made in this sector in 2006 were for expansion projects, for a total of 25 million euros.

Cons. results IFRS (millions of euros)	2006	Var %
Operating revenues	20	11,6%
EBITDA	6	6,9%
EBIT	3	18,7%





Significant events

2006 was the year of internationalisation for this sector. **abertis** reached an agreement with the Portuguese government for the construction and operation of a 100-hectare multi-modal logistics platform (expandable by approximately 50 hectares) in the north of Lisbon. The project will assume a total estimated investment of 370 million euros. This agreement, the first project developed outside of Spain for this sector, represents its first step towards internationalisation.

In 2007 **abertis logística** has given a new push to its process of international expansion with the announcement of its acquisition of a 63.3 hectare plot on which a logistics park will be developed in the Santiago de Chile metropolitan area. The

new infrastructure has an excellent strategic location and the project is expected to be operational at the beginning of 2009 when marketing of its first warehouses will commence. The total estimated investment amounts to 186 million euros and will be made progressively over the next ten years.

On the national scene, this year saw the grand opening of the first warehouses at Arasur (multi-modal transport platform in Alava) with a total surface area of 70,000 square metres. The forecasted plan will be concluded within nine years and will consist of an area of two million square metres. Arasur also reached agreements for the use of 10,900 square metres of industrial warehouse space.



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corporate social responsibility

page 54 **The abertis CSR Strategic Plan**

page 60 **Summary of indicators 2006**



abertis' development model is built on solid values of credibility, efficiency, dialogue, collaboration, trust in our employees, customer service, proactivity and responsibility. Development based on ethical behaviour and sustainability is a critical component to **abertis'** way of doing business responsibly and is the cornerstone of our social responsibility policy.

The group's Corporate Social Responsibility report for 2006, which has been audited for the second consecutive year by an independent expert, explains in detail all the advances and activities in this area.

the **abertis** CSR strategic plan

In 2003, **abertis** developed a Corporate Social Responsibility (CSR) Strategic Plan which consists of different commitments to all the company's different stakeholders. The plan is structured to include 8 strategic areas, 48 specific actions and more than 200 monitoring and control indicators.

The most important aspects of **abertis'** CSR policy are outlined in a series of commitments to stakeholders, which are envisaged along broad strategic lines that encompass specific actions for each group.



1. Minimising environmental impact

One of the main priorities of the **abertis'** CSR programme is to minimise the environmental impact of the group through implementing environmental management systems, training and sensitising employees and society (promoting measures to encourage good environmental practices in the organisation and fomenting a culture of protection and preservation of the environment) and developing eco-efficiency programmes.

The preservation of biodiversity also accounts for a considerable scope of action with measures such as inventorying natural spaces adjacent to infrastructure or introducing indigenous species into those spaces. It involves other activities as well such as carrying out the maintenance tasks laid out in the Biodiversity Action Plan (BAP) and encouraging initiatives to minimise the impact of direct emissions stemming from company activities or indirect emissions from users of our facilities as part of our climate change strategy.

2. Ensuring transparency for the investing community

abertis' commitment to transparency for the investing community translates into excellent business results with a non-speculative long-term vision and broad channels of dialogue with shareholders and investors.

The presence of **abertis** in stock market sustainability indexes (Dow Jones Sustainability, European and World) attests to our experience as a responsible company capable of creating value for shareholders and other stakeholders alike.

3. Ensuring staff motivation and involvement for the continued improvement of the company

abertis' commitment to its employees (in a context of continuous expansion through new acquisitions) is centred on developing integration policies, promoting and retaining talent, strengthening internal communication and performance evaluation management systems, establishing work/life balance policies, and the promotion of equality, diversity and ethical commitment —a critical commitment for creating and maintaining a proactive approach to safety and occupational health.



4. Maintaining a close relationship with clients and guaranteeing their satisfaction

abertis' commitment to our clients is evident in our constant processes of innovation and improvement to our products and services as well as in our approach to quality as a tool to continuous advancement to heighten company performance and customer satisfaction. **abertis** works tirelessly to improve safety and to open up as much as possible the channels of communication with users of our facilities (24-hour service, e-mail and regular post, informative leaflets, specific links on our web-site, etc.).

5. Extending the CSR commitment to suppliers and subcontracted companies

abertis commitment to Corporate Social Responsibility also extends to our suppliers. This group of stakeholders is included in the company's code of conduct (based on the principles of equality, honesty and mutual respect, as well as quality, cost, and payment criteria) which includes social and environmental clauses for their selection.

The abertis foundation

The **Foundation** is one of the indicators of **abertis'** commitment to social responsibility. It is a central element of dialogue with the community through its projects and patronage. The **Foundation's** goal is to study the environmental, demographic and economic repercussions of infrastructure in the area in conjunction with leading academic institutions. It also manages an extensive road safety programme.

The **Foundation's** main activities in 2006 were:

- **Research:** *Air quality around motorways, The rural world in the 21st century, A Comparative analysis of public use management of natural parks, Efficiency in water use in motorway service areas, Sustainable development of Mediterranean woodlands, Habitual mobility and living spaces in Spain, The emergence of regional airports in Spain.*
- **Road safety programme:**
 - > Research: Road accident response management, A model for travel time estimation
 - > School programme: 30,805 primary-school pupils, 875 conferences, 297 schools, 120 towns and cities in three autonomous communities. Joined the European Road Safety Charter. Introduced the programme in the European Union.
 - > Conferences: Road systems anthropology (law, offences and penalties), courses for road safety auditors, five conferences on responsible mobility.
- **Web-site redesign:** Double A degree of accessibility in accordance with European WAI norms. IQUA recognition of quality.

6. Getting involved in the community and promoting social well-being

Interaction and dialogue with the community has become one of the cornerstones of **abertis'** CSR policy through collaboration with local associations and collectives (professional organisations, universities, academic institutions, NGO's, associations and the media), and nearly 2% of total revenues is contributed to these organisations.

abertis further commits to social well-being structured around four primary priorities: the development of mobility and road safety

programmes, improved social integration, cultural access (recovery and financing of goods and collaborating with institutions, museums and cultural organisations), and measures to protect the environment.

The **abertis foundation** accounts for more than a third of this investment, and along with the **abertis Chairs** makes up one of the primary development instruments of the Social Responsibility Policy.

abertis Chairs

abertis has established solid links with the academic world with the conviction that the generation and diffusion of knowledge helps create value and permanently and responsibly contributes to the progress of society as a whole.

- The **abertis Chair in the Management of Transport Infrastructure**, created by **abertis** in collaboration with the Polytechnic University of Catalonia, carries out training and research activities in the field of transport infrastructure management. In addition to organising courses and seminars intended for professionals in the sector and publishing specialised publications, every year the chair holds a competition for the **abertis Award for Research in the Management of Transport Infrastructure**, open to all students enrolled in approved under-graduate or graduate studies at Spanish universities.
- Created within the framework of the IESE, the objectives of the **abertis Chair in Regulation, Competition and Public Policy** are to undertake study, do research, generate ideas, and proliferate knowledge in this field. This will result in the improved application of existing instruments and the development of new ones to increase the general well-being of the community and provide a better service to society.
- **abertis** is also one of the promoters of the **Chair in Leadership and Democratic Governance** which, organised by ESADE, pursues the analysis of the characteristics of leadership in today's society, as well as studies of the conditions that must be promoted in order to generate executives and leaders with the vision and capacity to move toward improved socio-economic progress and welfare.

7. Promoting and systematising channels of dialogue

One of the strategic priorities of **abertis** is to establish an open, transparent dialogue with its stakeholders in order to find out their expectations and incorporate them in our reflection and decision-making processes.

This year the dialogue came about through a process of consulting with different stakeholders to find out their expectations for and perceptions of company performance in the scope of the CSR Strategic Plan. These consultations also allowed us to integrate the suggestions for improvement that were received with reference to the 2005 CSR report. Another important reason for maintaining an open process of dialogue and communication is that it allows **abertis** to strengthen links of cooperation and to reach solutions by means of consensus.

8. Ensuring monitoring and control of the implementation of the Corporate Social Responsibility Strategic Plan

abertis' commitment to the CSR Strategic Plan involves a continuous process of measuring results and proposing new mechanisms for promotion and internal coordination. Furthermore, high priority is given to revising objectives and updating commitments and planned activities in keeping with the expectations of our stakeholders.

With this in mind, the results achieved up to now have been revised and an expanded CSR Strategic Plan is in the works which will include new actions and which will have a new duration of three years.

The positive results achieved in 2006 have encouraged **abertis** to continue toward our goals of fomenting open dialogue with our stakeholders and reducing the environmental impact of our business activity. **abertis** is also committed to integrating the personnel of the group's new companies into the **abertis** culture; providing innovative, maximum-quality products and services to our clients; extending the CSR commitment to suppliers and subcontracted companies; and strengthening community involvement in accordance with the commitment laid out in the Corporate Social Responsibility Strategic Plan.



fundación abertis

abertis

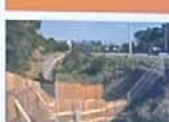
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El Medio Ambiente
como prioridad



Corporación líder en la
gestión de las infraestructuras
para la movilidad y las
comunicaciones.



summary of indicators 2006

Environment

Companies representing **72 %** of turnover have an environmental management system in place.

45 % of energy consumption comes from fuel with a lower environmental impact (natural gas).

Investing community

13 % increase in market capitalisation.

46 % increase in **abertis** equity.

Human Resources

3.5 % increase in women in management and supervisory positions.

21,3 % increase in worker training investments.

Clients

Companies representing **68 %** of turnover certified with ISO 9001.

Client satisfaction rate over **70 %**

Suppliers

67 % of calls for tender included environmental and social clauses.

388 suppliers were evaluated with social and environmental criteria.

Community

1.7 % of **abertis** consolidated revenues in community contributions.

Scope of the road safety programme: **30,000** pupils at **300** schools.

Dialogue

More than **60 external dialogue processes** with economic, social and environmental organisations.

56,5 % increase in the number of media requests attended to.

Monitoring

More than **200** indicators measured.

48 lines of action developed.

96.5 % of waste is recovered.

9% increase in the use of Telepeaje (electronic toll payment system).

100% response to opinions and requests from the investing community.

7 informative meetings held by the **Próximo Programme** all over Spain.

An average of 10.15 hours of training per worker.

0 fatal accidents.

100% of client consultations attended to.

Companies representing 86,35% of turnover carry out customer satisfaction surveys.

More than 500 assessments of the open dialogue process with stakeholders on aspects related to CSR.



financial and economic information

- page 64 Consolidated figures
- page 70 Financial management
- page 72 Shareholders and the stock market



Vested Percentage

(not less than 25%)
(not less than 40%)
(not less than 50%)
(not less than 75%)
(not less than 100%)

consolidated figures

Results

The acquisition of **sanef** in 2006 had a significant impact on income statement figures, making comparison with 2005 difficult:

(in millions of euros)	Consolidated		
	2006	2005	VAR
Operating revenues	3,335	1,906	75%
Operating expenses	(1,236)	(702)	76%
EBITDA	2,099	1,204	74%
Amortization and depreciation	(755)	(371)	
Impairment of assets	0	0	
Operating results	1,343	833	61%
Financial result	(461)	(159)	
Equity method company results	47	65	
Before-tax results	930	739	26%
Corporate income tax	(355)	(224)	
Yearly results	575	515	12%
Minority Interest	(45)	(4)	
Profit due to shareholders	530	511	3.7%

Results

The profit results for **abertis** in 2006 were 530 million euros, an increase of 3.7% over the previous year.

Comparing 2005 to 2006, the impact of the following non-recurring factors must be considered:

- > The profits for 2005 include a non-recurring gain of 22 million euros due to capital gains from the sale by Schemaventotto (of which **abertis** owns 13.3%) of 2% of Autostrade (reducing Schemaventotto's ownership from 52.1% to 50.1% and leaving **abertis** with an indirect interest of 6.7%).
- > In 2005, 10 million euros net was received in compensation for the rate freeze in 2000 on state toll highway concessions.
- > In 2005 a net capital gain of 10 million euros was obtained from the sale of shares in Concesiones de Madrid and Autopista Central Gallega.
- > The 2006 results include a negative impact of 42 million euros for the reduction approved in

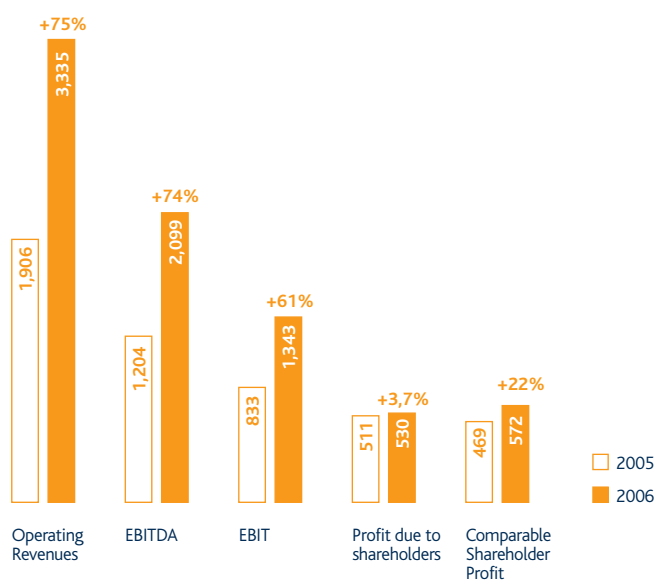
November 2006 of deferred tax assets derived from the Spanish Corporate Tax, which will drop from the current 35% to 32.5% in 2007 and to 30% in 2008.

the year due to shareholders have increased by 22% on a comparative basis.

If we exclude the impact of these non-recurring or extraordinary events, the consolidated profits for

Results (in millions of euros)	2006	2005	Var %
Operating Revenues	3,335	1,906	75%
EBITDA	2,099	1,204	74%
EBIT	1,343	833	61%
Profit due to shareholders	530	511	3.7%
S28 Capital Gains/ Autostrade		-22	
Compensation for rate freezes in 2000		-10	
Sale of Concema and A.C. Gallega shares		-10	
Reduction in Corporate Tax	+42		
Comparable Shareholder Profit	572	469	22.0%

This increase of 22% was made possible by the incorporation of **sanef** and by positive developments made primarily in the highways and telecommunications sectors.



Revenues

Operating revenues increased by 75% over the 2005 figure, reaching 3,335 million euros. The acquisition of **sanef** in 2006 (with revenues of 1,241 million euros) is responsible for a large part of the increase. On the other hand, 2005 operating revenues include payment for the rate freeze in 2000, and capital gains from the sale of Concesiones de Madrid and Autopista Central Gallega. Without considering the events indicated in either year, revenues increased by 11% when compared to 2005. This increase is mostly due to very healthy

activity in the highways sector (with an increase of 5.2% in Spanish national highways, +1.2 for **sanef**, and +10.1% Autopistas del oeste) and in the telecommunications sector due to the introduction of DTT (Digital Terrestrial TV), and the propagation of new channels.

The incorporation of **sanef** has changed the relative weight of the revenues of the different business units and has increased revenues generated outside Spain.

Operating Revenues (in millions of euros)	2006		2005	
Highways	2,537	76%	1,209	63%
Telecommunications	369	11%	281	15%
Airports	282	8%	282	15%
Car Parks	118	4%	111	6%
Logistic services	19	1%	17	1%
Corporate and other services	10	0%	5	0%
Total	3,335	100%	1,906	100%

Operating Revenues (in millions of euros)	2006		2005	
Spain	1,739	52%	1,561	82%
France	1,241	37%	0	0%
Great Britain	204	6%	205	11%
Rest of the World	150	5%	140	7%
Total	3,335	100%	1,906	100%

Gross Operating Income (EBITDA)

Operating expenses are concentrated in personnel and maintenance of infrastructure and have increased by 75%. This is primarily due to the incorporation of **sanef** which, in addition to other consequences, caused the average workforce to grow from 7,831 to 10,763 in 2006. Discounting the impact of **sanef**, expenses rose by 10%.

EBITDA was 2,099 million euros, an increase of 74% over 2005.

The EBITDA margin was 6.3%, in line with 2005. The consolidation of lower margins on the French highways was compensated by improved performance in telecommunications.

Ebitda (in millions of euros)	2006		2005	
Highways	1,827	87%	971	81%
Telecommunications	154	7%	99	8%
Airports	92	4%	98	8%
Car Parks	47	2%	42	3%
Logistic services	6	0%	6	0%
Corporate and other services	-28	-1%	-11	-1%
Total	2,099	100%	1,204	100%

Ebitda (in millions of euros)	2006		2005	
Spain	1,195	57%	1,077	89%
France	779	37%	0	0%
Great Britain	58	3%	62	5%
Rest of the World	66	3%	65	5%
Total	2,099	100%	1,204	100%

Amortisation and Impairment of Assets

Allocations for amortisation increased 103%. Not taking the impact of **sanef** into consideration, the increase from 2005 is 1%.

Total amortisation includes the impact of amortisation of assets that have appreciated as a consequence of the "allocation of acquisition price". The value of assets and liabilities has appreciated to a net 1,743 million euros based on their fair value, and the difference between the purchase price and the fair value has been allocated to goodwill.

Goodwill, under IFRS, is not amortised systematically, it is reduced on the basis of impairment testing. This test has been completed, and no adjustments were required on the existing goodwill in the **abertis** group.

Financial result

The negative financial result has risen due to the impact of the acquisition of **sanef**, which includes the financing and the financial load from the

acquisition plus the financial load of HIT, and costs to **abertis** associated with the purchase. The financial load of **sanef** has had a positive impact due to reduced expense from the inclusion of its debts at fair value in the application of the "allocation of acquisition price".

Equity Method Companies

The contribution of companies consolidated by the equity method decreased due to Autostrade's non-recurring 22 million gain from the sale of 2.05% of Autostrade by Schemaventotto (13.3% of which is held by **abertis**).

Corporate Tax

In 2006 there was a negative impact of 42 million euros due to the reduction in deferred asset tax derived from the Spanish Corporate Tax of November 2006 (on the other hand, this will have a positive effect in the future due to a reduced tax burden).

This adjustment has primarily affected Spanish highway concessionary companies (from the reduction in deferred tax assets as a consequence of adapting the IFRS to their finances under the sectorial accounting plan of the Spanish highways), and telecommunications (from the reduction of tax credit for negative profit bases).

Cash flow

In 2006, **abertis** generated a net cash flow (before investments and dividends) of 1,221 million euros, an increase of 48% over 2005, thanks to the incorporation of **sanef** and the positive impact of increased activity.

(in millions of euros)	2006	2005	VAR
Net Cash-flow	1,221	822	48%

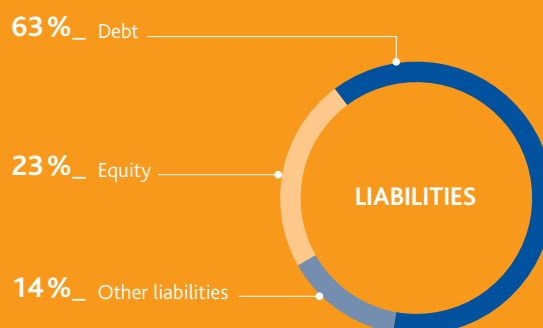
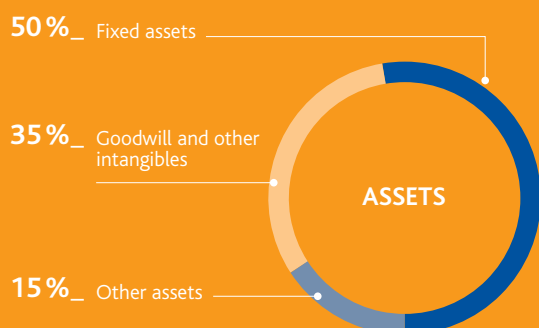
Balance sheet

(millions of euros)

ASSETS	Consolidated	
	2006	2005
Non-current assets	7,969	7,969
Fixed assets	4,597	4,597
Goodwill and other intangibles	1,790	1,790
Holdings in associated companies	660	660
Other non-current assets	922	922
Current assets	946	478
Total assets	19,217	8,447

(millions of euros)

LIABILITIES	Consolidated	
	2006	2005
Equity	4,447	3,036
Capital	1,756	1,572
Reserves	1,167	877
Earnings	530	511
Minority interest	994	76
Non-current liabilities	12,775	3,836
Debt	11,104	3,227
Other non-current liabilities	1,671	609
Current liabilities	1,996	1,575
Debt	1,089	1,029
Other current liabilities	907	546
Total liabilities	19,217	8,447



Variations in the balance sheet figures reflect the impact of the acquisition of **sanef** and the expansion of existing businesses.

Total assets reached 19,217 million euros, representing an increase of 10,770 million euros over December 2005. The increase in fixed assets is principally due to the net investment in highways through **sanef** and the year's investments. Intangibles also increased significantly due to the allocation of the difference between the price paid for **sanef** and its theoretical value in accounting terms, as well as the goodwill generated as a counterpart to deferred tax, which enter under appreciation of assets as "allocation of acquisition price".

Net equity has increased by 1,411 million euros, reaching 4,447 million euros mostly due to the incorporation of external HIT members. On the liabilities side, of note is the net debt of 7,625 million euros incurred through **abertis'** direct investment in HIT, the incorporation of the total debt of **sanef**, and the increase in the **sanef** debt up to its fair value calculated by the "allocation of acquisition price".

Investments

The group invested 3,590 million euros in 2006. 3,331 million, or 93%, went toward expansion projects and the remaining 259 million euros were operational investments.

The most noteworthy investment of 2006 was the acquisition of the French highway concessionary **sanef** for 3,064 million euros. This amount represents **abertis'** share (57.55% as of December 2006) of the 5,324 million euros invested by HIT in the 100% acquisition of **sanef**.

Of the remaining investments in highway expansion, those in **castellana** are of particular interest. These amounted to a total of 74 million euros for constructing a third tunnel and widening the lanes of the AP-6. A further 16 million euros was invested through **iberpistas** in the Guadarrama relief road, 6 million euros went toward increases in capital in the Madrid radial highways (R2, R3, and R5) and 9 million euros toward the purchase of an additional 4% of Alazor.

Investment in expansion in the remaining sectors were for the development of DTT in the telecommunications sector, increasing the capacity of the London Luton and Cardiff airports in the airports sector, the awarding of a car park in Pamplona and new car parks in Italy in the car parks sector, the construction of a new building and new warehouses in the Zona Franca logistics park, the beginning of phase II at Sevisur, and increases in capital at Arasur in the logistics services sector.

The most significant operational investments were made in the highways and airports sectors. The most notable investments made in the highways sector were in **sanef** where 101 million euros went toward the renovation and modernisation of the existing network in new surfaces and junctions, in **acesa** for toll lane facilities and safety barriers and in **aumar** for carriage ways. Operational investments in airports were mostly for improvements made to the London Luton airport, where a landing strip was repaved, and to the Belfast and Cardiff airports.

Investments (millions of euros)	Operational	%	Growth	%
Highways	177	68%	3,195	96%
Telecom	29	11%	40	1%
Airports	38	15%	26	1%
Car parks	12	5%	45	1%
Logistics	2	1%	25	1%
Total	259	100%	3,331	100%

financial management

abertis showed strong growth in 2006 in both its financial and its economic outcomes. The group's debt amounted to 11,836 million euros compared to 4,211 million euros in 2005.

The acquisition of **sanef** was the main investment made in 2006 and resulted in an increase in net debt of 7,625 million euros.

	2006	2005
Net debt	11,836	4,211
Net debt / EBITDA	5.6	3.5
Debt / Equity	2.7	1.4
Interest cover (free cash flow + interest) / Net Interest	2.8	4.9

Financial structure / Financing policy

The incorporation of **sanef** into the financial structure of the group has resulted in a change in the distribution of debt. The balance between long-term sources of financing has been redistributed to capital markets 31%, Caisse Nationale des Autoroutes 36%, and financial institutions 27%.

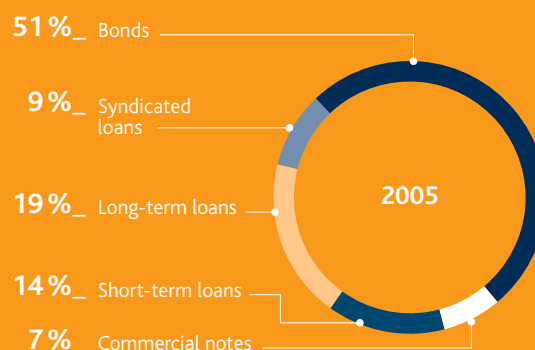
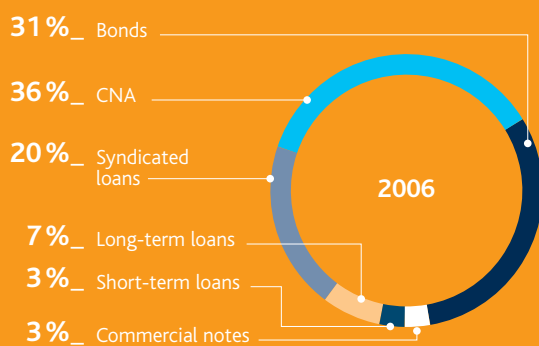
In line with the policy on treasury management and hedging risks, the acquisition of **sanef** was financed equally between capital markets and financial institutions. The HIT consortium, which took control of the concessionary in April, refinanced 1,150 million euros through a 7-year syndicated loan at a floating rate converted to a fixed rate through interest rate hedging. The remaining 1,500 million euros were raised through a 15-year fixed

rate bond issue through the consortium's affiliate HIT Finance BV.

The terms of these refinancing facilities allow for an average maturity for outstanding debt of 7.32 years.

In 2006 the second promissory note issuance programme was registered in the CNMV with a maximum outstanding balance of 500 million euros and validity of one year. The note programmes have afforded flexible short-term financing at a lower cost than the banking market can provide. The total volume issued over last year reached 710 million euros, with an outstanding balance at the end of the year of 323 million euros.

Financing instruments



Hedging of financial risks

The group's activities entail several different types of risk including exchange rate risks, credit risks, liquidity risks, interest rate risks and cash flow risks. The management programme for the group's overall risk considers the uncertainty of the financial markets and attempts to minimise any potential adverse affects to the group's financial results using derivatives to hedge both exchange rate and interest rate risks.

Exchange rate risks

Variations in exchange rates modify the fair value of transactions carried out in certain currencies, especially those involving pound sterling, the US dollar, Argentine peso, and Chilean peso resulting from the group's international investments (in the United Kingdom, United States and South America). In order to neutralise possible variations in exchange rates, **abertis** obtains financing in these currencies either directly or by means of derivatives.

Credit risks

Transactions are carried out with verified solvent financial institutions to avoid any significant concentration of credit risk for the group.

Liquidity risks

The group has a prudent policy of protection against liquidity risk through verified unused credit facilities in the amount of 1,200 million euros.

Interest rate risks

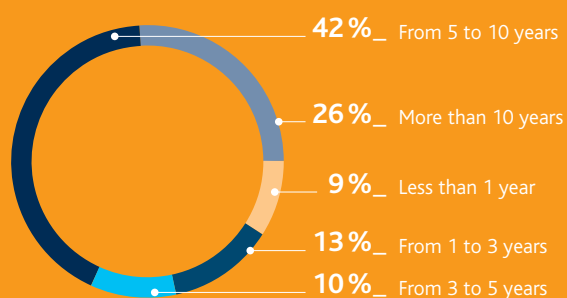
abertis uses interest rate derivatives to hedge the risk of variations in financial payments. These derivatives are generally designated as hedging instruments for accounting purposes.

Credit rating

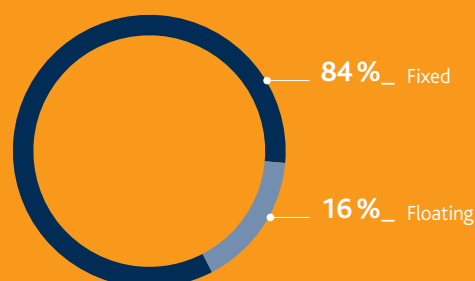
abertis has an A rating (investment grade-high credit quality) for long-term debt granted in March 2006 and ratified in December 2006 and awarded by the international credit agency Standard & Poor's.

abertis also has an A rating (investment grade-high quality) for long-term debt, assigned in March 2006 and ratified in January 2007, and an F1 rating (highest credit quality) for short-term debt, ratified at the same time. Both ratings were awarded by the international credit agency Fitch Ratings.

Maturity of debt



Type of debt



shareholders and the stock market

Stock market performance 2006

At the end of 2006, an assessment of stock market performance during the year could be nothing but very positive, and in the case of the Spanish stock market, extraordinary.

The first part of the year was marked by the same positive line that was seen at the end of the previous year, which then dropped dramatically due to expectations of inflation, increases in petroleum prices and rising interest rates leading to stock market volatility.

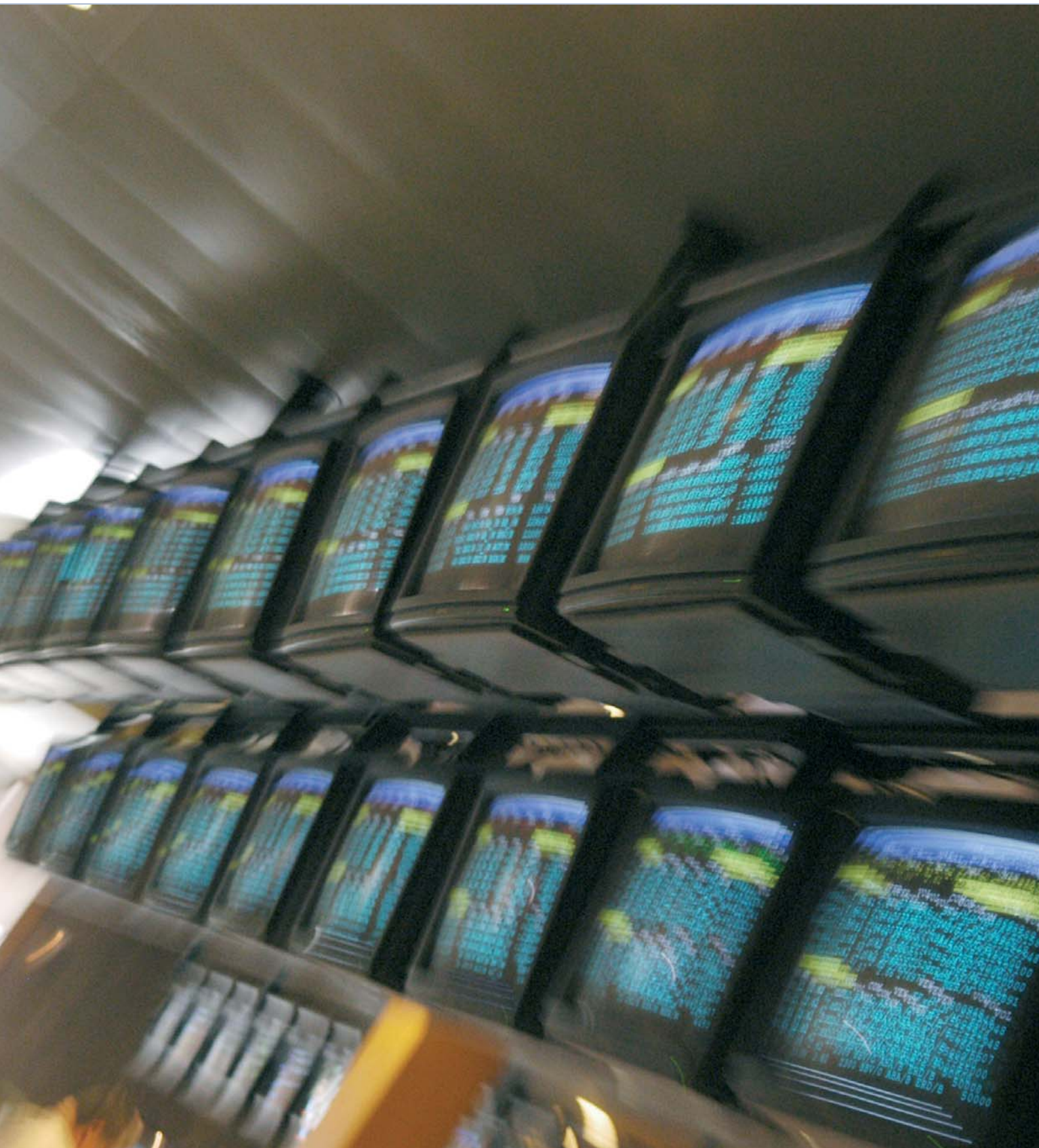
The initial optimism was driven by enormous levels of liquidity, by high activity in mergers and acquisitions and by the strength of corporate profits. During this period, petroleum and raw materials prices continued to rise. This was the beginning of a series of worries about inflation, interest rates and the real estate market, and about the impact these three factors might have on the global economy, which culminated in a period of volatility between May and June.

But during the second half of the year, with good performance in world economies and good business results combined with the strong correction of the prices of crude and the controlled environment of interest rates, a very favourable stage was set for equities.

The turning point came at the close of the month of June, when the Federal Reserve Bank applied its latest raise, suggesting its expectations for a slow-down in growth and price increases. Petroleum started to wane, inflation figures began to correct themselves and the cycle of interest rate rises was expected to end, all of which helped the markets. It was then that the Spanish stock market began an almost vertical ascent.

The Ibex35, the principal indicator of the Spanish stock market, closed 2006 with an increase of 32%, the highest increase in four consecutive years of gains (18%, 17%, and 28% in 2005, 2004, and 2003 respectively). This went with historic records in profitability, capitalisation, liquidity and transactions.

The Spanish stock market performed better than other world markets due to several factors among which were the notable corporate activities of Spanish companies on both a national and international level, and the Spanish economy's more exceptional performance compared to those of the Eurozone.



abertis on the securities market

Share performance

For the seventh year in a row, **abertis** closed the year in the black with an increase of 11.11%, adjusted for bonus share issues.

In share performance a clear difference can be seen between the first and second halves of the year, in keeping with the market trends described above.

In the first quarter, shares oscillated within a narrow horizontal band. Activity started brewing after the announcement of the merger with the Italian company **autostrade** last 23rd of April and, affected by the general market trend in the months of May and June, shares reached the low of the year on the 13th of June at 17.55 euros.

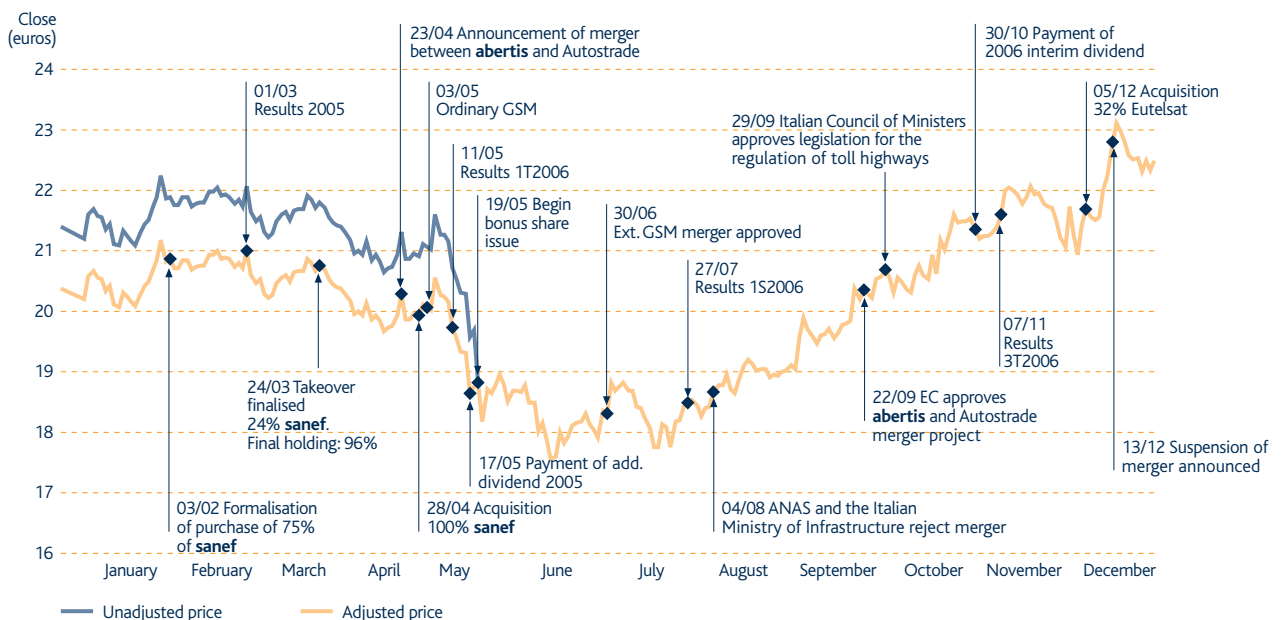
After hitting this trough, shares recovered in the second half of the year in line with the performance of the main stock market indices and backed by

the European Commission's decisions on merger processes in September.

In mid-November, these setbacks resulted in uncertainty about the merger which weighed on share performance. The uncertainty ended on the 13th of December when the merger's suspension was announced. The next day shares reach their highest close of the year at 23.10 euros.

In the month of December, after the purchase of 32% of Eutelsat had been announced and the air had been cleared about the merger, shares increased by 5.8%, the second best month of the year after September when share prices, with the backing of the European Commission on the merger, increased by 8.7%.

Ordinary class A abertis shares - 2006



Note on the price adjustment due to bonus share issue:

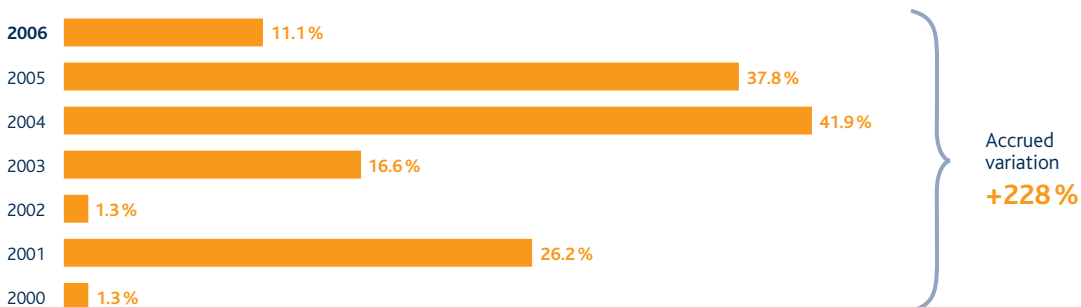
The allocation of new shares does not affect the equity of the company, even though it is divided into a larger number of shares.

All shareholders who invested before the issue receive shares without any additional outlay. The investment in their portfolios therefore does not change even though they own a larger number of shares. Consequently, historic prices prior to the issue have to be adjusted in order to compare pre-issue and post-issue prices.

The 11.11% increase in shares in 2006 is added to shares registered over the past six years, amounting

to an accrued increase of 228% over the past seven years.

abertis market appreciation



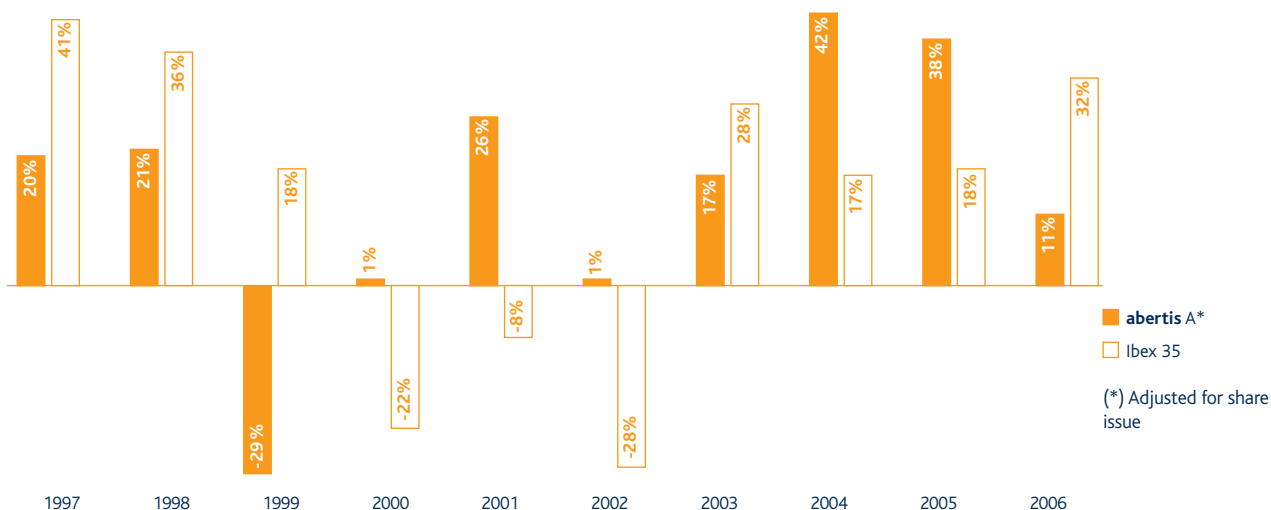
This increase in value has meant that **abertis** closed 2006 as the top ranking highway company for equity market capitalisation, with capitalisation of 13,630 million euros, 12,847 million of which were in class A shares and 783 million in class B shares.

ordinary class A share price, which detracts from the incentive to trade them on the market.

Turning to the market evolution of preferred class B shares, they have retained low liquidity and scant trading frequency since their initial listing on the 29th of July 2002. This might be explained by the fact that these shares grant the right to a potential preferred dividend based on the holding period and

Due to this infrequent trading since January 2004, the 37,036,366 class B shares have been traded using a price fixing model in which the price is set at two daily auctions.

Comparison of the evolution of abertis and the Ibex35 Evolution over 10 years (1997-2006)



All company shares are officially listed on the stock exchanges of Barcelona, Bilbao, Madrid and Valencia, and are traded by means of the Spanish Automated Quotation System. Ordinary class A shares have consistently formed a part of the selective Ibex 34 index since 1992, and also appear in other noteworthy international indices such as Standard & Poor's Europe 350 and the FTSE Eurofirst 300.

abertis on the DJSI (Dow Jones Sustainability Indexes)

In 2006 **abertis** maintained its presence in the selective Dow Jones Sustainability World index for the second year in a row. The index lists 10% of all the companies in the world with the best criteria for sustainability and which represent 20% of capitalisation in their sector. With its listing on the DJSI, **abertis** has clearly consolidated its presence on the most significant international sustainability indices.

abertis achieved a point above the average in the three dimensions analysed by the world Dow Jones Sustainability index: economic, social and environmental management.

	1997	1998	1999	2000
Ibex 35				
Close	7,255.4	9,836.6	11,641.4	9,109.8
Annual variation	40.8%	35.6%	18.3%	-21.7%
High	7,335.1	10,952.5	11,686.6	12,816.8
Low	5,018.6	7,133.3	9,140.7	8,864.3
abertis class A				
Price				
Close	12.29	14.18	9.65	9.31
Adjusted close (*)	7.92	9.60	6.86	6.95
Adjusted annual variation (*)	20.0%	21.2%	-28.6%	1.3%
Non-adjusted high	12.41	16.29	15.21	10.61
Adjusted high (*)	7.98	10.50	10.29	7.54
Non-adjusted low	9.50	11.99	9.60	8.38
Adjusted low (*)	5.83	7.73	6.82	5.96
Non-adjusted weighted average	10.98	13.73	11.67	9.22
Adjusted weighted average (*)	6.89	9.11	8.06	6.72
Volume				
Total trading volume	113,277,307	122,654,117	137,047,819	146,336,403
Average daily volume	449,513	494,573	548,191	585,346
Equivalent percentage on all shares	47%	49%	52%	53%
Cash value traded (M€)	1,243	1,680	1,597	1,350
Daily average cash value	4,933,815	6,776,147	6,389,462	5,401,374
N° shares	240,340,174	252,357,182	264,975,041	278,223,793
Market capitalisation (31/12) (M€)	2,954	3,579	2,557	2,590
Options on abertis shares	34,710	22,915	38,028	57,736

Note: Closing highs and lows

(1) Adjustment derived from paid-in capital interest

Shareholder return

Since 1993, **abertis** has based its shareholder return policy on a regular annual dividend in two payments, which have grown through an annual bonus share issue.

Bonus share issue

At the General Shareholders' Meeting held on the 3rd of May, a decision was reached to increase capital with the incorporation of reserves for a total of 86.9 million euros, through the issue and circulation of 28,952,772 ordinary class A shares for all holders of either class A or class B shares at a ratio of 1 new share for every 20 held. Between the 19th of May and the 2nd of June, 63.6 million entitlements were traded at a high of 0.96 euros

and a low of 0.91 euros.

The theoretical value of the entitlements was 0.94 euros.

The new shares were initially listed on the market on the 26th of June, and have the same political and economic rights as existing shares of the same class, granting their holders the right to a dividend on profits obtained as of the 1st of January 2006.

Dividend

In the month of May, **abertis** paid out an additional dividend of 0.25 euros per share from the year 2005, and in October 2006, the company paid an interim dividend of 0.25 euros gross per share for 2006.

	2001	2002	2003	2004	2005	2006
	8.397,6	6.036,9	7.737,2	9.080,8	10.733,9	14.146,5
	-7,8%	-28,1%	28,2%	17,4%	18,2%	31,8%
	10.132,0	8.554,7	7.760,4	9.100,7	10.919,2	14.387,6
	6.498,4	5.364,5	5.452,4	7.578,3	8.945,7	10.665,6
	11,19	10,80	11,99	16,20	21,26	22,50
	8,77	8,89	10,36	14,69	20,25	22,50
	26,2%	1,3%	16,6%	41,9%	37,8%	11,1%
	11,89	11,99	12,90	16,26	25,30	23,10
	8,87	9,39	10,61	14,75	24,10	23,10
	9,26	10,28	10,80	12,03	16,18	17,55
	7,12	8,05	8,89	10,39	14,68	17,55
	10,54	11,15	11,82	14,29	20,25	20,55
	8,04	8,74	9,86	12,63	18,84	20,23
	158.556.245	219.180.111	257.902.032	309.826.837	269.001.790	284.207.931
	634.225	876.720	1.031.608	1.234.370	1.050.788	1.118.929
	54%	71%	53%	60%	50%	50%
	1.670	2.433	3.045	4.211	5.440	5.825
	6.679.584	9.732.570	12.181.931	16.775.116	21.250.912	22.932.133
	292.134.982	308.593.549	488.183.992	514.445.009	542.019.077	570.971.849
	3.269	3.333	5.853	8.334	11.523	12.847
	43.793	22.637	43.731	37.140	29.194	35.250

At the 2007 Ordinary General Shareholders' Meeting, the Board of Directors of **abertis** have agreed to propose, in addition to a 1x20 bonus share issue, an additional dividend for 2006 of 0.25 euros gross per share.

This amount, added to the interim dividend paid in October, amounts to direct shareholder return in the form of dividends of 0.50 euros gross, paid from 2006 profits. Shareholder return per dividend on the exchange at the close of 2006 was at 2.2%.

Returns on **abertis** shares, taking into account market appreciation, bonus share issues, and yield per dividend is one of the highest on the market in the last 10 years as can be seen in the next section.

Return over the decade

The following table shows the stock market return on **abertis** shares over the last ten years, with shares being bought and sold at different intervals. The return on **abertis** shares is compared with the IBEX 35. The intersection indicates the return on **abertis** shares and the market, respectively, for the period selected (year of entry and year of exit).

So an investor who invested 10.76 euros in **abertis** shares at the end of 1996 (an investor who had access to the successive bonus share issues and taking into account paid-out dividends), would have a portfolio worth 36.65 euros by the 31st of December 2006 and he would have earned 5.97 euros in dividends, which equals total accrued returns of 296.2%.

abertis shares over the combined period have performed better than the market.

Year of entry (1)		Year of exit (1)									
		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1997	abertis	24.25%	54.16%	17.38%	23.71%	56.49%	63.76%	91.83%	163.55%	254.68%	296.17%
	IBEX-35	40.75%	90.83%	125.84%	76.73%	62.91%	17.11%	50.10%	76.16%	108.23%	174.44%
1998	abertis		24.93%	-5.73%	-0.46%	26.87%	32.94%	56.33%	116.12%	192.08%	226.67%
	IBEX-35		35.58%	60.45%	25.56%	15.74%	-16.79%	6.64%	25.16%	47.94%	94.98%
1999	abertis			-25.30%	-20.95%	1.60%	6.60%	25.91%	75.25%	137.94%	166.49%
	IBEX-35			18.35%	-7.39%	-14.63%	-38.63%	-21.34%	-7.68%	9.12%	43.81%
2000	abertis				6.09%	37.66%	44.67%	71.69%	140.76%	228.52%	268.48%
	IBEX-35				-21.75%	-27.86%	-48.14%	-33.54%	-22.00%	-7.80%	21.52%
2001	abertis					31.17%	38.08%	64.76%	132.94%	219.58%	259.02%
	IBEX-35					-7.82%	-33.73%	-15.07%	-0.32%	17.83%	55.29%
2002	abertis						5.48%	26.62%	80.64%	149.29%	180.55%
	IBEX-35						-28.11%	-7.86%	8.14%	27.82%	68.46%
2003	abertis							20.86%	74.17%	141.91%	172.75%
	IBEX-35							28.17%	50.42%	77.80%	134.33%
2004	abertis								45.73%	103.84%	130.30%
	IBEX-35								17.37%	38.73%	82.84%
2005	abertis									40.96%	59.61%
	IBEX-35									18.20%	55.78%
2006	abertis										13.53%
	IBEX-35										31.79%

NOTES:

(1) Entry and exit on the last day of the indicated year.

Market appreciation is considered as are bonus share issues, and dividend yield. The possibility that the shareholder may have made additional outlays is not accounted for.

Share capital and treasury share portfolio

abertis share capital rose to 1,824 million euros by the 31st of December 2006, made up of 608,005,215 shares that are entered in the share register at a nominal value of 3 euros each, fully subscribed and paid up. 570,971,849 of those are ordinary class A shares, and 37,036,366 are class B preferred shares.

In 2006, share capital increased by 28,952,772 shares, amounting to an increase of 87 million euros, corresponding to the bonus share issue.

At the close of 2006, **abertis** held 3,336,610 shares in its treasury share portfolio (0.55% of share capital), compared to 7,685,832 shares in 2005 (1.33% of share capital).

As communicated to the market on the 16th of December 2005, **abertis** intends to keep the shares in its portfolio only temporarily. In 2006, with the exception of the bonus share issue, only sales transactions were undertaken for purposes of increased liquidity.

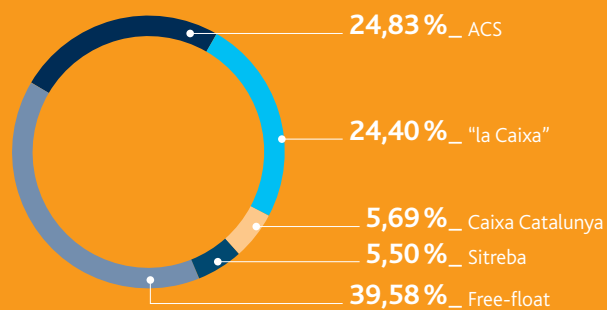
abertis shareholder structure

As **abertis** shares are bearer shares, there is no record of nominative shares.

The structure of **abertis** share capital, according to information provided by Iberclear on the 22nd of June 2006 for the purposes of the last Extraordinary General Shareholders' Meeting, is distributed in the following manner: 93% of shares are held by residents of Spain (16% private investors and 77% institutional investors) and 7% are held by non-residents of Spain.



Distribution of capital ownership



abertis and its shareholders and investors

Our goal is to provide regular, consistent service to our investment community

The original idea of the Investor Relations / Shareholders' Office area was to create value for shareholders by transmitting to the investing public extensive information about the progress of the company. Transparency in information is the essential part of our value chain, therefore, we look for ways to get shareholders and the market more involved in our company.

We aim to be the point of contact to channel and coordinate relationships between shareholders, analysts, investors and the company, through personalised treatment and bi-directional contact.

With this goal in mind, **abertis** has made different channels of information available by which shareholders can get in touch with the company.

Channels of information

> Investor Relations Department

abertis attends to consultations from analysts and institutional investors every day, and provides them with continuous information on all relevant company events. Furthermore, periodic meetings are held in our offices in Spain as well as in other countries.

2006 saw a change in approach and certain modifications were introduced, such as an increase in the number of meetings held and greater tracking of analysts and institutional investors.

The call for information on the part of the investing community is growing, and one of the objectives of the Investor Relations Department is to undertake an active communication policy, providing consistent information on **abertis'** development, results and strategies.

Information requests from analysts and investors tend to intensify when abertis publishes its quarterly results, and when the company undertakes financial transactions



(last year especially with the acquisition of **sanef**, the announcement of the Autostrade merger and the purchase of 32% of Eutelsat).

In 2006, meetings were held with the two of the groups with which the Investor Relations Department has the most contact: institutional investors and financial analysts.

Thirteen group meetings were held with institutional investors, attended by 124 people, and 130 individual meetings were held in Spain, Europe and the United States.

Regarding financial analysts, **abertis** regularly works with 23-25 firms, who value the company, allocate an objective price to its shares and recommend them. These financial analysts, both Spanish and international, carry out quarterly tracking in order to publish results as well as make occasional contact in the wake of significant events in order to write reports on the company's development.

In 2006, 64 individual meetings were held with analysts who in turn published 103 reports and notes on the value of **abertis**, 34% of which comes from national consulting firms and the remaining 66% from foreign ones.

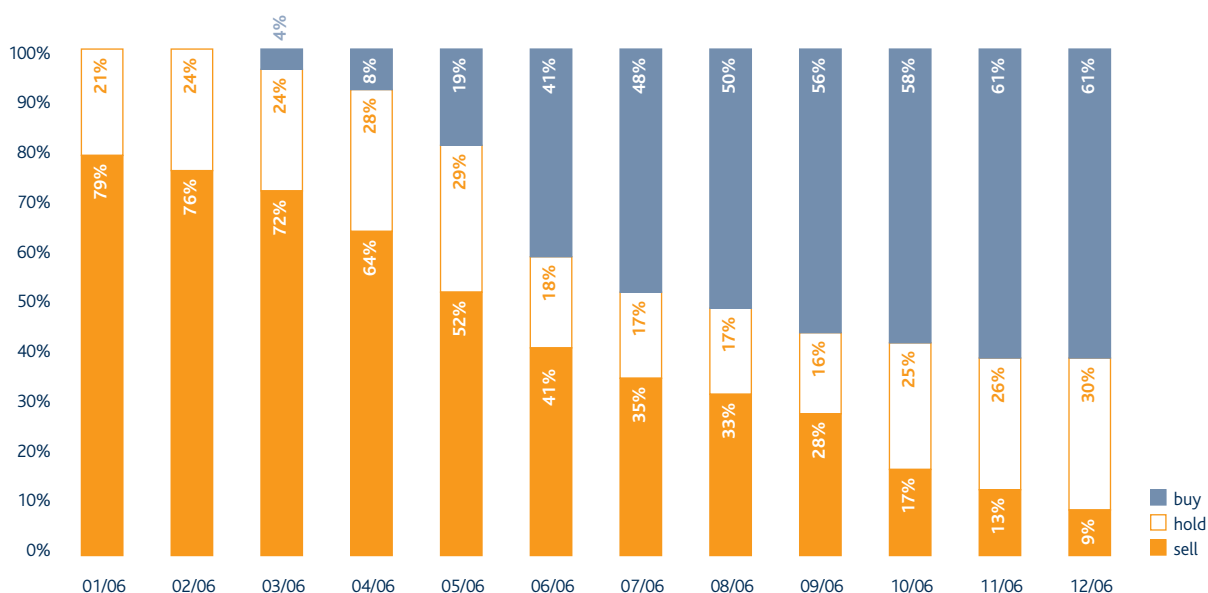
Investor Relations continuously monitors the perception that principle analysts have of **abertis**. From this we have seen a change in the trend for the year, an increase in BUY recommendations from 0% at the start of the year to 61% of consulting firms recommending buying shares at the end of the year.

In 2006 this information was made available on the web-site, providing information on the recommendations of each consulting firm.

Three conference calls were arranged in order to publicise company results in 2006 (one for each quarter). For the publication of annual results, presentations were given in Madrid and Barcelona, attended by 185 investors and analysts, who had the opportunity to ask questions directly. This was retransmitted by web-cast, in the video retransmission format, in three languages.

A web-cast was also arranged to announce the merger of **abertis** and Autostrade to the investor community, so that questions could be directed to company management.

The breakdown of the recommendation on the value **abertis**



In addition, a conference call was arranged concerning the purchase of 32% of Eutelsat in which more than 155 investors and analysts participated.

43 releases were also sent out in 2006 to analysts and investors with information about the company.

Information supplied to official bodies included 56 releases to the National Securities Market Commission in addition to other memos.

> **PRÓXIMO programme – A pioneer initiative between non-banking Ibx companies**

Transparency and active, fluid communication with shareholders are our primary objectives.

Concerned with being closer to its shareholders and having a better understanding of their worries, in 2005 **abertis** founded the PRÓXIMO programme.

The **PRÓXIMO programme** is an initiative that, through informative meetings in different cities in Spain, allows the company to forge a closer relationship with its shareholders and investors, apart from coming together at Ordinary Shareholders Meetings.

The programme, created on the recommendation of good governance, is not obligatory, but one whose implementation **abertis** felt was important in order to build stronger ties to its shareholders, to be able to explain first-hand the facts and events happening at any given moment, and to give stakeholders the opportunity to directly address management with their doubts or suggestions.



Meetings

In 2006, the Shareholders' Office met with investors and shareholders in seven Spanish cities. The meetings were well-attended with total of 592 participants and an average attendance of 85 people.

The PRÓXIMO programme was created in mid-2005, and in addition to presentations held in 2006, has enabled us to meet with 1,412 shareholders and investors.

In 2006 meetings were held in Seville, Malaga and Granada, bringing the programme to southern Spain. After the interest shown in 2005, we repeated the meetings in Alicante, Barcelona, Madrid and Valencia.

The PRÓXIMO programme meetings were not only held in cities with stock markets –**abertis** wanted to reach out to all its shareholders, and the investor community in general.

abertis also offers "individualised" meetings: If a group of investors or shareholders from any city is interested in getting to know the company, they can simply get in contact with the Shareholders' Office and arrange a meeting.



Our aim is that our shareholders -the people who have shown confidence in us and supported us– should have access to clear, concise, consistent, up-to-date and complete information in order to better evaluate the performance of the company and its economic and financial results. The PRÓXIMO programme is an ideal vehicle for this. Our shareholders have been the first to thank us for this effort, and they have been doing so for the duration of the program.



> www.abertis.com

The **abertis** website is organized into five broad sections: corporate information, business areas, investor relations, press room, and social responsibility

In the investors' and shareholders' section, the investment community can find sections on information related to activities, a large amount of financial information, information on corporate leadership, and more. For the purposes of an upcoming General Shareholders' Meeting, information about all issues, proposals and reports indicated in the meeting announcement will also be made available. The information will be accessible on-line or by pre-recorded web-cast in three languages.

The investors' and shareholders' section changed a bit in 2006 and several new items were added. For example, the investors' calendar has been updated, the analysts' recommendations section has been expanded and a yield calculator has been added. The section providing information on company results has also been improved and a new French web-site is now available.

This was the second most visited **abertis** section in 2006. The most visited section was the General Shareholders' Meeting page.

> **abertis magazine**

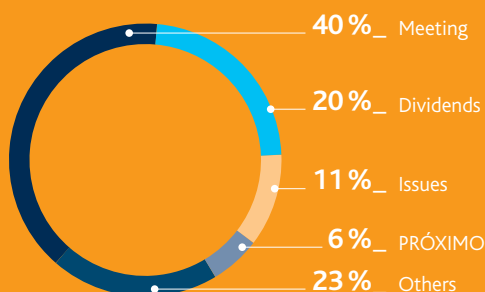
Our corporate publication has a section specifically for shareholders and investors with articles on subjects such as the presentation of quarterly results, information on recent and current events, and other items of interest to the investor community (dividends, company presentations, and the evolution of our stocks).

> **Shareholders' Service phone: 902 30 10 15**

24-hour service, 365 days a year to help you with any question, doubt or suggestion you may have.

Consultations especially revolve around topics related to share issues, General Meetings and dividends, and this year the "others" category expanded to take in all consultations related to the merger process with the Italian company Autostrade, which was announced in April.

Distribution of shareholder services telephone consultations (in percentages)



23% of "OTHERS" were questions about the announced merger between **abertis** and Autostrade, price evolution, important events, new investments and requests for documentation.



> Mail

@ Email:
relaciones.inversores@abertis.com

Address:
Avenida del Parc Logístic, 12-20, 08040 Barcelona

These direct channels to the company offer the possibility of open dialogue with shareholders, so they can express their doubts and the company can provide any information or clarification that may be necessary.

> Events for shareholders and investors



abertis participated in Bolsalia 2006, on the 2nd, 3rd and 4th of March in Madrid. This event was aimed exclusively at small shareholders and investors.

Also, in October, on the 23rd, 24th and 25th **abertis** participated in BORSADINER, el Salón del Dinero, la Bolsa y Otros Mercados Financieros (BORSADINER, conference on money, the stock market and other financial markets). This was also directed at small investors.

abertis participates in fairs for investors and shareholders as another way to bring us closer to our shareholders.

These fairs and event, along with the PRÓXIMO programme, allow us to have a channel of communication in two senses. We are able to explain the most important aspects of company business, but at the same time our shareholders and investors are able to address their uncertainties and doubts to us, so that we can identify where we can improve and how we can provide better information. This mutual understanding allows us to improve from day to day.



> General Shareholders' Meeting

The Shareholders' Office will answer any questions related to attendance or organisation of the General Shareholders Meeting, in accordance with the rights of shareholders under article 212 and 144 of public limited companies and article 7 of the regulations on General Shareholders' Meetings.

All information about the General Meeting is available on the corporate web-site starting on the day of the meeting. It is also possible to request that information by post.

In 2006 two General Meetings were held, and both were rebroadcast by web-cast, as a video retransmission, in three languages.

The Ordinary General Shareholders' Meeting was held in May 2006. Of a total of 424,066,591 shares, 211,768,876 were present, and 212,297,715 were represented, forming a quorum of 73.23% of share capital (36.57% present and 36.66% represented).

The Shareholders' Service received approximately 900 calls about the General Meeting, 40% more than the total received in 2006.

In addition, the office attended to more than 450 requests for information.

The Investor Relations / Shareholders Office area pledges a commitment to its shareholders, its private and institutional investors, to market analysts and in general to the entire investor community to form strong ties with them and provide them with accessibility and availability, in short, we pledge a commitment to dialogue.



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