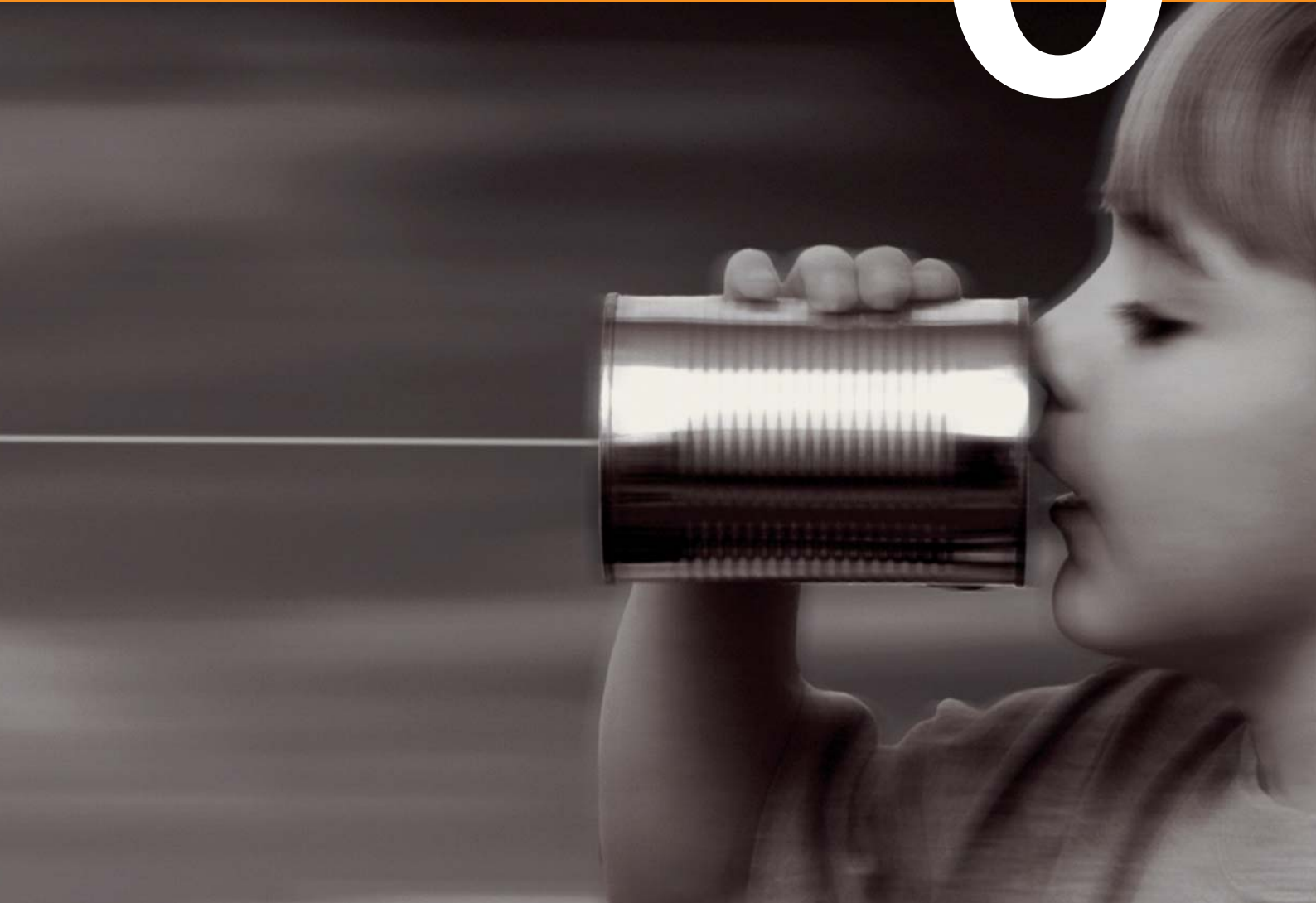




annual report 2008

abertis

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## Letter from the chairman

Dear Shareholders,

The problems the international financial markets have been experiencing since August 2007 gave rise in 2008 to the first genuinely global crisis that we have had to face. In spite of the ability that national governments, central banks and assorted regulatory authorities now have to intervene, it may well be the case that we are faced with a phenomenon whose scale and significance in terms of depth, length and impact on the economy and society we have yet to fully appreciate.

The coming together of a series of factors which crystallised in the subprime mortgage crisis in the United States – but which are by no means restricted to it – are symptomatic of the end of an era. This period which we have now left behind was marked by a model of financial growth based on a sustained policy of low (and sometimes even negative) real interest rates that generated extreme liquidity in the system, and as a result the resort to excessive indebtedness which ended up distorting the relationship between the prices of assets and their real value.

Other indicators suggestive of volatile and destabilising behaviour, such as commodity and food prices, the euro/dollar exchange rate and, in the case of Spain and the United States, a major adjustment in real estate prices and the burden of a trade deficit, have helped this slide towards crisis in the world economy.

Now that we have made our diagnosis and seen the scale and scope of the crisis (the hypothesis that the world's great economic regions will be become decoupled has yet to be fulfilled), we are now at the stage of dealing with its consequences, drawing up strategies for action and identifying the lessons we should learn.

### The path taken by abertis

In the case of **abertis**, I believe I am on safe ground when I say that given the uncertainty and risk, and in sharp contrast to other economic and business players who have taken the growth model of recent years to extremes, we have been able to modulate growth which has combined making the most of the liquidity in the financial markets with responsible and rigorous use of these resources.

After investing almost €9,000 million between 2004 and the end of 2008 in expanding and internationalising our activities, we have brought about major changes in our Group. Today 50% of our revenue comes from outside Spain and 25% of our business (more than €900 million) is generated by our telecommunications, airport, car park and logistics park operations. We have thus successfully consolidated our business model as a mobility and telecommunications infrastructures manager.

**With the same long-term outlook which we have had all these years, without exposing ourselves to unnecessary risks and reaffirming our commitment to rigour and caution in our actions, we can now look forward to a period of consolidation.**

Today we do not need to backtrack. We do not have to disinvest as a result of financial pressure or need. With the same long-term outlook which we have had all these years, without exposing ourselves to unnecessary risks and reaffirming our commitment to rigour and caution in our actions, we can now look forward to a period of consolidation in which our priorities, at least until the credit markets get back to normal, will be geared towards buttressing our position in businesses and companies in which we already have a stake, with the resultant capacity for control and greater visibility for them in our balance sheet and P&L results.

Part of this approach consists of the operations that were finalised or announced in 2008. These have included taking an initial holding of 28.4% in **Hispasat**, subsequently added to with another 5% to make us the main shareholder in the company, which has consolidated our position in the communications satellite industry. There is also the agreement we reached with Citi to buy its holdings in the concession companies Rutas del Pacífico and Elqui in Chile and **Avasa** (which runs the AP-68 motorway between Zaragoza and Bilbao) in Spain once its takeover of Itinere has been completed in 2009. As a result of these transactions **abertis** will become the majority shareholder in the three concession operators by adding to its previous acquisition of ACS's holdings in Chilean motorways.

In the case of Chile this consolidation strategy also has a geographical component to it. In Chile we already have five lines of business and we are managing to reproduce the operational and relational synergies which stem from the joint yet diverse presence of our Group in the same country.

We are always analysing market situations and opportunities, and as a result in September we decided not to extend our bid for the concession for the Pennsylvania Turnpike motorway. It was a tender of major strategic importance for the Group in which the consortium we headed was chosen as the preferred bidder in May. However, given the uncertainty about the final outcome which depended on voting in the Assembly of the State of Pennsylvania together with growing financial risk in a situation of brusque instability in the markets, in the end we opted not to extend. Nonetheless, we shall continue to monitor the decisions taken by the Pennsylvanian authorities in 2009 with respect to the issue in case they give rise to future opportunities.

## Key factors in 2008: business and geographical diversification

The main figures for the 2008 financial year, which are exhaustively set out in the pages of this Annual Report, show both the negative effect of a significant slowdown in economic activity in the various countries in which we operate and also the positive way in which this impact has been absorbed and mitigated due to our mix of businesses and their geographical distribution. Thus, for instance, today more than half of our toll road business is outside Spain, with the **sanef** network in France, whose performance was significantly better than that of its Spanish counterpart, being especially important.

The fact that 50% of our total revenue and 45% of our ebitda is generated outside Spain together with the more acyclic nature of businesses such as telecommunications infrastructures means that we have been able to close a financial period in 2008 that has been marked by the stability and solidity of our most significant figures.

Operating revenue grew by 1.6% to reach €3,679 million. Ebitda came to €2,256 million, a fall of -0.6% compared with 2007, while net earnings were down by 9.4% to close the year at €618 million. Investment over the year came to €1,704 million of which 16.2% was allocated to operational investment and 83.8% to expansion.

Among the most significant events on the stock exchanges in 2008 were the major adjustments experienced by listed stock as a whole. It should be noted that unlike other markets such as real estate, in 2008 the stock exchange has been the only one able to offer fluidity and liquidity in its transactions, and thus it has been affected by the consequences of the lack of liquidity in the system as a whole. Our stock has also been part of this downward trend, although its performance in comparison with the Ibex 35 and other stocks in our sub-sector in Spain and in other markets continues to signal the solidity and stability which have always been our characteristic traits. So while we have slid down with the market, we have in fact done slightly better than it and our performance has been less negative than that of our competitors.

In addition to our share performance, I would also like to highlight the return given by our stock which reflects the solidity of the Group's balance sheet and P&L results. In this respect the Board of Directors decided to increase the interim dividend for the financial year from €0.28 to €0.30 per share, and thus the total amount paid out to **abertis** stockholders in 2008 – additional dividend, bonus share issue and interim dividend – was up by 14.8% over 2007.

**We can and must face up to the uncertainty in the markets and the economy with the consistency of models based on analysis, a sense of realism and opportunity cost.**

**In the face of uncertainty, stick to a model**

Those of us who are businesspeople and managers need to have a clear understanding of what our role in the business value chain is. We cannot confuse the markets and our shareholders. If we are businesspeople who have an industrial model, we need to commit to what we know how to do, to grow and diversify our geographical risk, yet making sure we do this in areas which we are familiar with and which we can manage in the medium and long term.

Rigour, caution, tenacity, a commitment to continuance and a firm and positive attitude to the unfavourable circumstances and factors we may be faced with: these are the foundations on which we build our values and the core of our actions which seek to meet the expectations of responsibility and sustainability which our shareholders, employees, society and government have about our Group. abertis's chairmanship of the Corporate Reputation Forum in 2008 is a symbolic expression of this commitment.

We can and must face up to the uncertainty in the markets and the economy with the consistency of models based on analysis, a sense of realism and opportunity cost. Nowadays any strategy for expansion and growth will depend a lot more on equity and the solidity and soundness of the project involved and a whole lot less on excessive credit and indebtedness. This economic reality and scenario are not only not new but are also the basis on which **abertis** has laid the foundations of its growth, and are moreover the only sustainable ones that can deliver a believable project that it is worth working for. We continue to be, with all of the conditioning factors and limitations of the current economic situation, in charge of the fate of this project which belongs to all of us: to our shareholders and to the 12,000 people who work every day to make it into a reality.



Isidre Fainé, Chairman of **abertis**



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## 1.1 Corporate administration

### With respect to shareholders, the market and clients

The regulations that govern decision-making processes in the company, ensure that shareholders can exercise their rights and also establish the code of conduct for members of the Board of Directors, are made up of the corporate statutes, the regulations of the General Shareholders' Meeting and the regulations of the Board of Directors.

In the course of 2008, **abertis** has continued working to improve its corporate governance practice in order to keep in line with international best practice recommendations, including the Unified Good Governance Code.

In this respect, it not only ensures strict compliance with rules and recommendations in this area but also seeks to make sure that the fundamental concepts which guide its practice are built into the corporate culture of the entire organisation. Hence over the course of the year the company has continued to foster the implementation of corporate governance best practice, which is already consolidated in the listed company, in its subsidiaries.

**abertis** has also been working on the authority and operation of its committees, with special emphasis being placed on the powers and tasks conferred on its Audit and Control Committee. Likewise, it has brought in new practices in terms of transparency and rigour including, as is set out in the regulations, the endorsement of the financial statements by all members of its Board of Directors every six months.

The purpose of the foregoing is to continue making progress in the development of a sound organisation that is transparent and rigorous in its practice and able to continue generating value with the trust of its customers and shareholders.



## 1.2 Administrative bodies

### Board of Directors

The members of the **abertis** Board of Directors, as of the 31st of December 2008 are:

Isidro Fainé Casas (Chairman)  
 Florentino Pérez Rodríguez (1st Deputy Chairman)  
 G3T, S.L., represented by Carmen Godia Bull (2nd Deputy Chairman)  
 Pablo Vallbona Vadell (3rd Deputy Chairman)  
 Salvador Alemany Mas (Chief Executive Officer)  
 Marcelino Armenter Vidal  
 Comunidades Gestionadas, S.A., represented by Antonio García Ferrer  
 Enrique Corominas Vila  
 Dragados, S.A., represented by Demetrio Ullastres Llorente  
 Javier Echenique Landiribar  
 Ángel García Altozano  
 Emilio García Gallego  
 Miguel Ángel Gutiérrez Méndez  
 Ernesto Mata López  
 Enric Mata Tarragó  
 Braulio Medel Cámara  
 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)

During 2008 Caix d'Estalvis de Catalunya has left the Board.

### Delegated monitoring bodies

#### Executive Committee

Isidro Fainé Casas (Chairman)  
 Florentino Pérez Rodríguez  
 G3T, S.L., represented by Carmen Godia Bull  
 Pablo Vallbona Vadell  
 Salvador Alemany Mas  
 Marcelino Armenter Vidal  
 Ángel García Altozano  
 José Luis Olivas Martínez  
 Manuel Raventós Negra  
 Miquel Roca Junyent (Secretary, non-board member)  
 Juan A. Margenat Padrós (Vice-secretary, non-board member)

During 2008 Manuel Raventós Negra has joined the committee (to replace Caixa d'Estalvis de Catalunya).

#### Audit and Control Committee

Ernesto Mata López (Chairman)  
 Enrique Corominas Vila  
 Emilio García Gallego  
 Marta Casas Caba (Secretary, non-board member)

During 2008 Emilio García Gallego has joined the committee (to replace Caixa d'Estalvis de Catalunya) and Ernesto Mata López has been appointed Chairman.

#### Appointment and Remuneration Committee

Manuel Raventós Negra (Chairman)  
 Ángel García Altozano  
 Miguel Ángel Gutiérrez Méndez  
 Juan A. Margenat Padrós (Secretary, non-board member)

## Senior Management as of the 31<sup>st</sup> of December 2008

### Corporation & Shared Services

Chief Executive Officer	Salvador Alemany Mas
Studies and Communication Corporate Director	Antoni Brunet Mauri
Institutional Relations Corporate Director	Sergi Loughney Castells
People and Organisation Corporate Director	Joan Rafel Herrero
General Secretary	Juan A. Margenat Padrós
General Counsel	Marta Casas Caba
Corporate Security Director	Luis Jiménez Arrébola
Chief Corporate Management Officer	Josep Martínez Vila
Corporate Development Director	David Díaz Almazán
Corporate Tax Director	Josep Maria García Martín
Planning and Corporate Control Director	Jordi Lagares Puig
Chief Financial and Shared Services Officer	José Aljaro Navarro
Finances Corporate Director	Lluís Subirà Laborda
Managing Director of <b>serviabertis</b>	José Aljaro Navarro

### Toll Road Business

<b>Toll roads Spain</b>	
Managing Director of Abertis Autopistas España	José M <sup>a</sup> Morera Bosch
Managing Director of <b>acesa</b> and <b>aucat</b>	Josep Lluís Giménez Sevilla
Managing Director of <b>umar</b>	Enrique Villalonga Torres
Managing Director of <b>iberpistas</b>	José Antonio López Casas
<b>Toll Roads France and Northern Europe</b>	
Managing Director of <b>sanef</b>	François Gauthey
<b>Toll Roads America and International</b>	
Managing Director of Toll Roads North America and International	Jordi Graells Ferrández
Managing Director of Toll Roads South America	Gonzalo Ferre Moltó

### Diversification Business

Managing Director of Diversification Business	Josep Martínez Vila
<b>Telecommunications Infrastructures</b>	
Managing Director of <b>abertis telecom</b>	Tobías Martínez Gimeno
<b>Airports</b>	
Managing Director of <b>abertis airports</b>	Carlos del Río Carcaño
<b>Car Parks</b>	
Managing Director of <b>saba</b>	Josep Canós Ciurana
<b>Logistics Services</b>	
Managing Director of <b>abertis logística</b>	Joan Font Alegret

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abertis



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## 2. abertis group business activities

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



Toll roads



Telecommunications Infrastructures



Airports

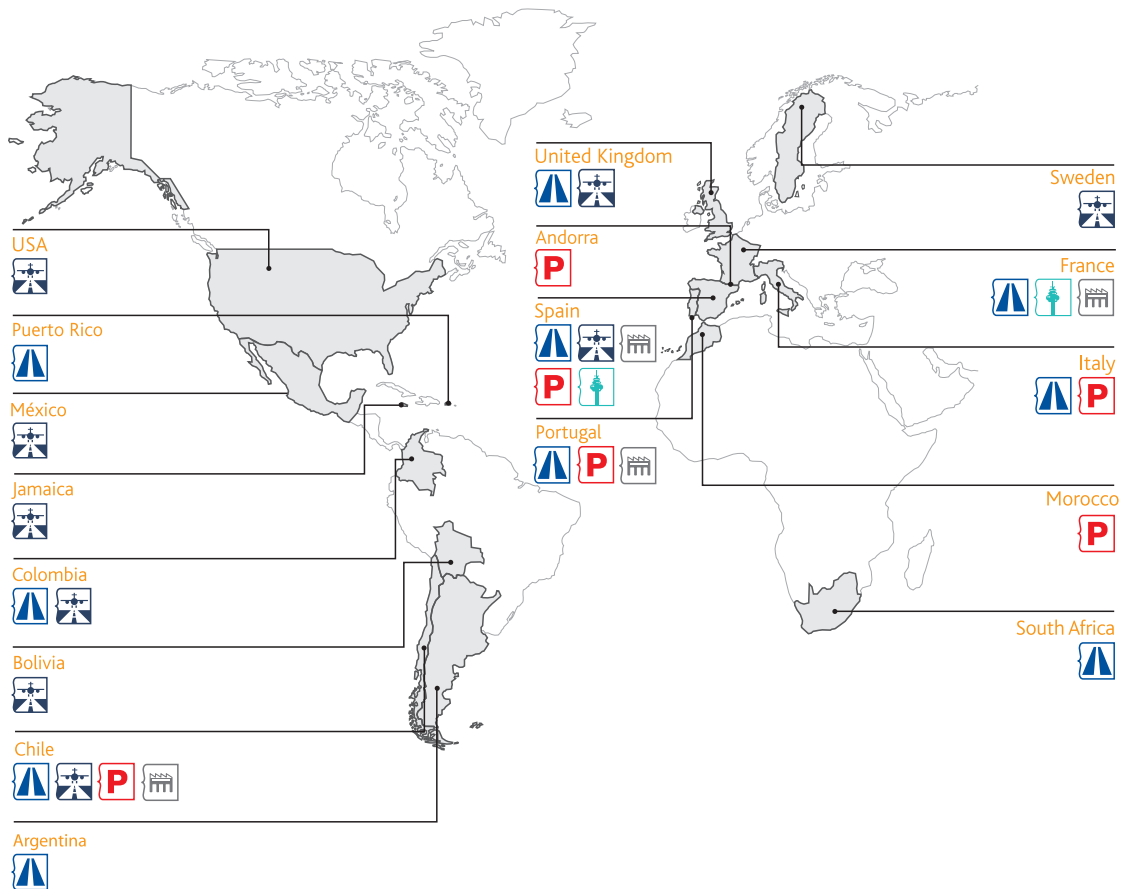


Car Parks

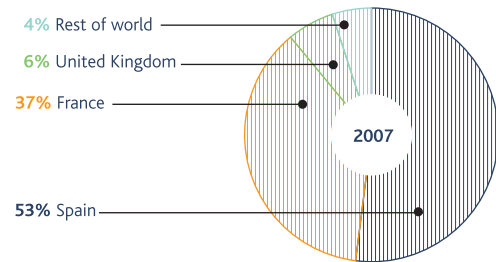
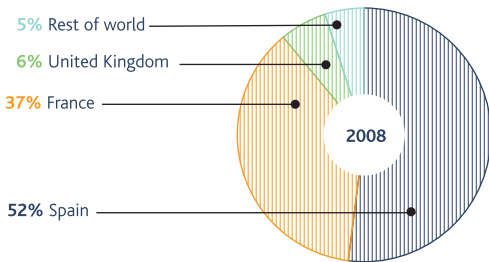
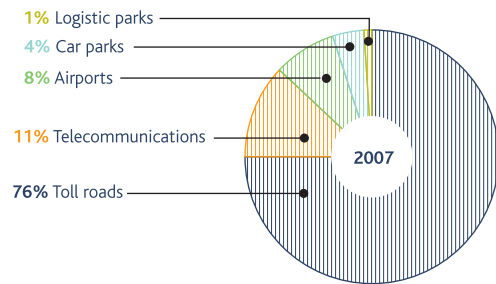
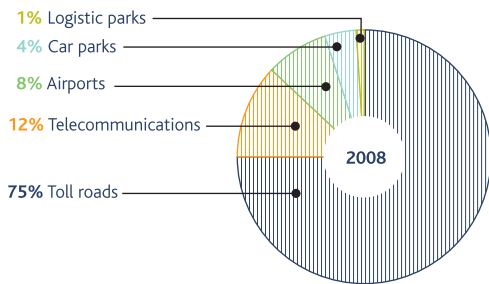


Logistics services

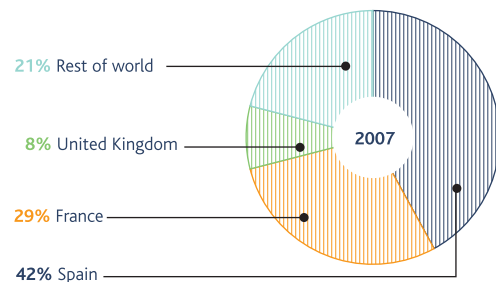
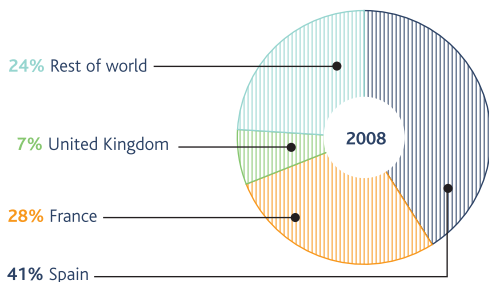
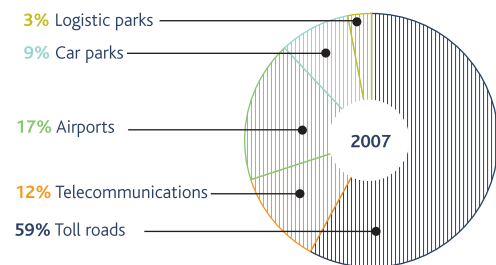
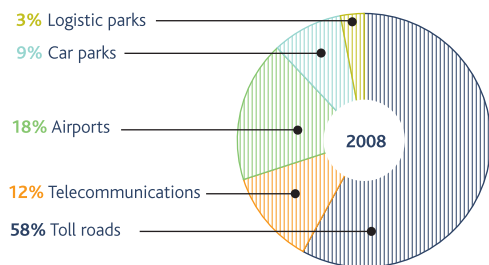
The processes of diversification and internationalisation of its activities over recent years means that abertis now has a presence in a total of 17 countries on three continents and has consolidated its position as a world leader in the private management of public infrastructures.



Share of operating revenues by sector and geographic area:



Average workforce by sector and geographic area:



During 2008 no significant variations have occurred in contributions either with respect to sector or geographical area.

## Strategy

The business model used by **abertis** is based on the following principles and courses of action:

**The industrial profile of its business project**, characterised by long-term commitment accompanied by the development and management of infrastructure during its entire lifecycle.

**Progressive diversification and internationalisation of processes and activities** which have brought about an investment effort of almost 9,000 million euros over the last five years. This means that currently 50% of revenue is generated outside Spain, and 25% of the business is generated by telecommunications, airports, car parks and logistics parks activities. Strategy for entering a country is mapped out based on the 'oil slick' principle of spreading throughout the territory from an initial project which brings local scale and knowledge, and thus being able to make the most of operational and relational synergies arising from a diversified presence in the same country.

**A selective and cautious investment policy** which takes advantage of liquidity in financial markets but commits and uses

equity in a rigorous and responsible way. The credit crisis is encouraging greater project selection, and the choice of quality assets which generate cash flows and recurring and stable returns has once again become one of the best options for medium- and long-term investment.

**Short- and medium-term priority for the implementation of a strategy** for consolidating shareholdings while continuing to permanently monitor target markets in order to keep on localising and analysing investment opportunities.

**Financial soundness and recurrence** of the main indicators for its various business areas which enables **abertis** to maintain a comfortable and realisable level of indebtedness and absorb the impact of the change in the business cycle in the global economy.

**Recognition that our activities are intergenerational and awareness of the public service** afforded by infrastructures during the whole of the operating period. A willingness to join in with the debate about infrastructures and to deliver the best solution for each time and set of circumstances.

**The industrial profile of its business project, characterised by long-term commitment accompanied by the development and management of infrastructure during its entire lifecycle.**

# Goals/Notes

ZIELE/ANMERKUNGEN

OBJECTIFS/NOTES

OBIETTIVI/NOTE

OBJETIVOS/NOTAS



## 2.1 Toll roads

### Reinforcement of leadership in Europe and Latin America

In 2008 **abertis** has continued to consolidate its leadership in the world road infrastructure management market. It directly operates 3,527 kilometres of toll roads in France, Spain, Chile, Argentina and Puerto Rico and has a share in the operation of another 5,795 kilometres through its presence in concessions in Europe and Latin America.

In 2008, the business unit has carried out major projects chiefly geared towards providing enhanced service capacity and quality to a large part of its current network of toll roads and consolidating its presence in the road infrastructures markets in France, Spain and Chile:

- Over the course of the year, **abertis** has invested more than 200 million euros in the technological development, quality and safety of its network and more than 190 million euros has been spent on expanding it through construction and lane additions carried out by **sanef** and **acesa**.
- Before the end of the year, **abertis** acquired 50% of two toll roads in Chile, Autopista Central and Rutas del Pacífico, in a consortium and reached an agreement for the purchase from concession operator Itínero of holdings in companies of which it is already a shareholder. This latter transaction, which is

expected to take place in 2009, will give **abertis** complete control of Spanish concession operator Avasa, together with 100% of Chilean concession operator Elqui and 79% of Rutas del Pacífico, also in Chile.

Consolidation transactions in assets and countries in which it is already operating have marked **abertis's** strategy over the course of the year. Nonetheless, the company retains as its medium- and long-term business strategy playing an active role in projects which call for the partnership of the private sector in target countries, such as the United States, Europe and some parts of Latin America. This can be seen in the bid it submitted in the tender for the award of the Pennsylvania Turnpike concession, and in which it was the successful bidder. However, in the end the failure to fulfil legislative procedures in the General Assembly of the State of Pennsylvania meant that it was not prepared to extend the term of its bid when the latter expired at the end of September.

**abertis's** toll road business – the group's main activity in terms of turnover and profits – has managed to maintain its level of revenue in the year against a backdrop marked by a major economic slowdown and reduced consumer spending. Revenues of 2,756 million euros and an ebitda of 1,934 million euros represent 75% and 86% of the total amount of revenues and ebitda of the group, respectively. The weight of this sector has been maintained with respect to 2007.

Spain		France	Rest of world	
<b>Direct or shared management</b>				
<b>acesa</b>	<b>aucat</b>	<b>sanef</b>	<b>apr</b>	
<b>aumar</b>	<b>aulesa</b>	<b>sapn</b>	<b>gco</b>	
<b>iberpistas</b>	Avasa	<b>masternaut</b> (*)	Rutas del Pacífico	
<b>castellana</b>	Trados 45	<b>eurotoll</b> (*)	Autopista Central	
		<b>bet eire flow</b> (*)		
<b>Other shares</b>				
Túnel del Cadí	Autema	Alis	Atlantia	Ausol
Accesos de Madrid	Henarsa	Routalis	Brisa	Coviandes
Ciralsa		A'Lienor	Elqui	RMG

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

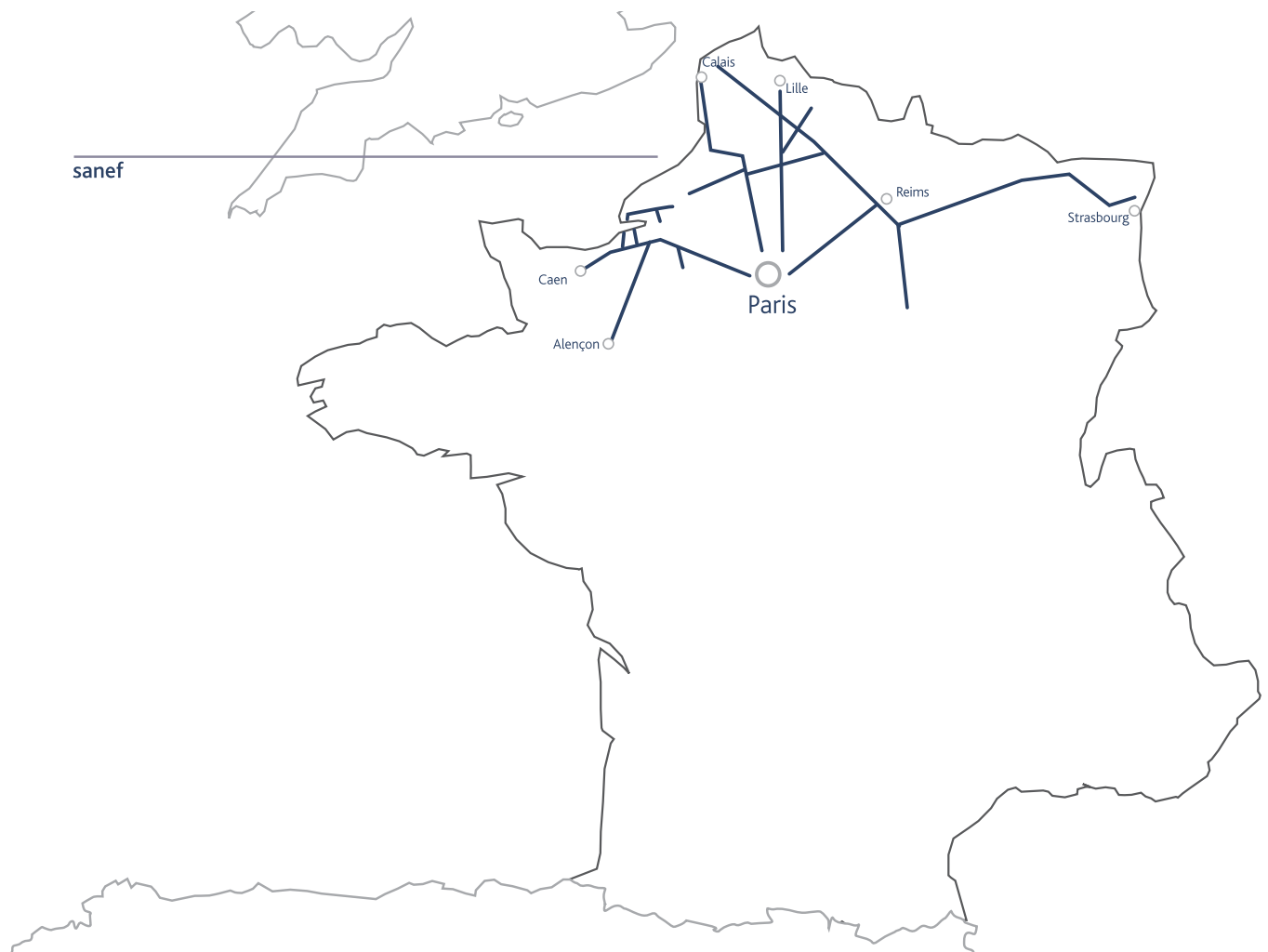
## France

In France, **abertis** has a presence by means of the French concessionaire group **sanef** in which it has a majority stake of 52.57%. **sanef** is to manage up to 2028 1,743 kilometres of toll roads through two concession operators, **sanef** in north-west France and **sapn** in Normandy, which accounts for 21% of the French network. As such it participates in a non-majority way in two concessions in France with a total of 275 km.

**sanef's** network has an excellent position in the centre of economic Europe, connecting with five great European capitals (London, Brussels, Luxemburg, Frankfurt and Strasbourg) and managing five of the seven toll road access routes to the Île de France (Paris) region.

Likewise **sanef** has holdings in a number of companies which deliver telematic services:

- **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.
- **eurotoll** and **bet eire flow** deliver electronic toll services in France and free flow electronic toll collection systems in Ireland respectively. **eurotoll** is leading a project to develop interoperable electronic toll collection in Europe for heavy vehicles, after having carried out a pilot test on a 3,500-kilometre route along the toll roads of seven countries, (France, Germany, the Czech Republic, Switzerland, Austria, Italy and Spain).



Direct or shared management			
Company	% holding	Km.	Concession end
sanef	52.55% (*)	1,375	2028
eurotoll (**)	100.00%		
sapn	99.97%	368	2028
masternaut (**)	96.58%		
bet eire flow (**)	80.00%		
		<b>1,743</b>	

(\*) **abertis** has a 52.55% stake in **sanef**, which has holdings in the other companies

(\*\*) Companies providing telematic geo-localisation and toll services for vehicles

Other shares			
Company	% holding	Km.	Concession end
A'Lienor	35.00%	150	2065
Alis	19.67%	125	2067
		<b>150</b>	

### Financial and business results

Revenues generated from direct-managed toll road concessions in France have reached 1,390 million euros and represent 38% of **abertis's** total operating revenues.

Operating revenues from the French concession increased by 2.9% and the ebitda by 1.1% with an ebitda margin of 64%. In addition

ADT		
	2008	Var %
sanef	22,743	-1.6%
sapn	27,462	-1.6%
<b>Total ADT</b>	<b>23,741</b>	<b>-1.6%</b>

to revenue from tolls, service area charges and telecommunications and engineering services, operating revenues also include income from telematic services, which in 2008 has received a boost from greater activity on the part of **masternaut** and **eurotoll**, the integration of Webraska and the start up of operations at **bet eire flow**.

Toll revenue comes to 1,259 million euros and is up by 1.4% in spite of a decline in traffic (-1.6%) due to a rise in average rates resulting from the annual review (+1.5%) and other structural effects of optimisation between sections and other factors.

Changes in levels of activity reflect the economic slowdown, an increase in the price of oil in the first half of the year, the impact of the TGV on the A4 (Paris-Strasbourg) and poor weather in June and July across the network and especially in August in the **sapn** network.

The percentage of heavy vehicle electronic toll collection transactions stood at 69% in December, after the first anniversary of the introduction of electronic toll collection for heavy vehicles in the previous May. At the end of 2008 electronic toll collection transactions as a percentage of total vehicles came to 33% which is an annual increase of 9.5 points.

In France some 140 million euros have been invested in renewal and modernisation of the existing network (in renewal of toll collection areas, miscellaneous maintenance and resurfacing work) and another 92 million euros on new lanes, new structures and contributions to the building of the A65 (Langon-Pau), a motorway under construction that has been awarded to A'Lienor.

IFRS profit and loss (millions of euros)		
	2008	Var %
Operating revenues	1,390	2.9%
EBITDA	888	1.1%
EBIT	603	0.3%



### Significant events

In the course of the year work has begun on widening the A13 motorway with a third lane between Beuzeville and Pont-l'Évêque, a section covering 14 kilometres, with an investment of 80 million euros planned for 2009.

A'Lienor, in which **sanef** has a 35% stake, has started work on building a new motorway, the A-65, which is to link up the towns of Langon and Pau in the south of France and which was awarded in June 2007. It is a motorway that is 150 kilometres long in the south of France which is set to come into service in 2010 and whose concession ends in 2065.

In order to offer greater fluidity and enhanced service, **sanef** drives and develops new toll solutions with free flow electronic toll collection, a fast electronic toll collection service which enables

vehicles to go past the barrier at 30 kilometres per hour thus cutting down on waiting times at tolls. After a test period in 2007 at Hordain (A2), **sanef** has brought in this system in 2008 on the Paris-Lille (A1), Paris-Valenciennes (A2) and Paris-Reims (A4) routes. Likewise, in August 2008 **sanef** implemented free flow electronic tolls on the M50 in Dublin through its subsidiary **bet eire flow**, thus ramping up its leadership in the use of this system in Europe.

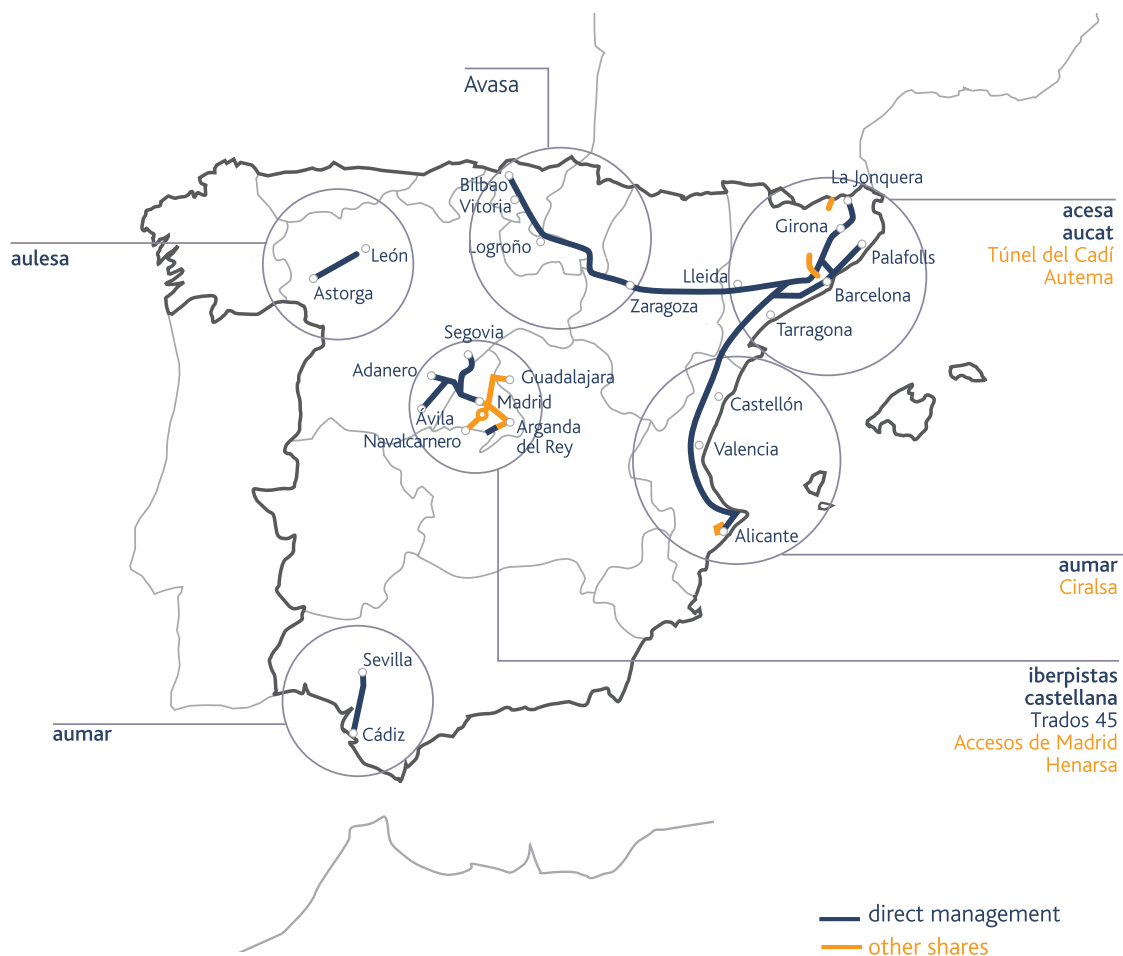
In January 2009 a contract in Slovakia was awarded to a consortium featuring **sanef** to bring in a charge collection system for heavy vehicles throughout the country (2,000 km). The system is set to come into service on 1 January 2010 with a 13-year operation term.

**In order to offer greater fluidity and enhanced service, sanef drives and develops new toll solutions with free flow electronic toll collection**



## Spain

In Spain, **abertis** is the largest toll road operator in terms of kilometres managed (more than 1,500 kilometres of toll roads) which is 52% of the total of toll roads in the country. As such it participates in a non-majority way in a series of concessions with a total of 230 km.



### Direct or shared management

Company	% holding	Km.	Concession end	
acesa	100.0%	Montgat-Palafolls (C-31 / C-32)	49	2021
		La Jonquera - Barcelona - Tarragona (AP-7)	277	
		Zaragoza - Mediterráneo (AP-2)	216	
aumar	100.0%	Tarragona-Alicante (AP-7)	374	2019
		Sevilla-Cádiz (AP-4)	94	
iberpistas	100.0%	Villalba-Adanero (AP-6)	70	2031 (*)
castellana	100.0%	Villacastín-Ávila (AP-51)	23	2031 (*)
		San Rafael-Segovia (AP-61)	28	
aucat	100.0%	Castelldefels-El Vendrell (C-32)	47	2039
aulesa	100.0%	León-Astorga (AP-71)	38	2055
Avasa	50.0%	Bilbao-Zaragoza (AP-68)	294	2026
Trados 45	50.0%	Tramo II (M-45)	15	2029
			<b>1,524</b>	

(\*) The concession period may be extended until 2036, depending on the traffic for the years 2015 to 2019

### Other shares

Company	% holding	Km.	Concession end	
Túnel del Cadí	37.2%	Túnel del Cadí (C-16)	30	2023
Accesos de Madrid	35.1%	Madrid-Arganda del Rey (R-3)	32	2049
		Madrid-Navalcarnero (R-5)	29	
Ciralsa	25.0%	Circunvalación de Alicante	29	2040
Autema	23.7%	Sant Cugat-Manresa (C-16)	48	2037
Henarsa	22.5%	Madrid-Guadalajara (R-2)	62	2024
			<b>230</b>	

## Financial and business results

Revenues generated from direct-managed toll road concessions in Spain reached 1,335 million euros and represented 36% of abertis's total operating revenues.

In 2008, the drop in activity on Spanish toll roads (-6.6% ADT) led to a fall in revenue which in part has been made up for by the annual rise in rates. The ebitda margin is 78%.

The major slowdown in the economy has been the major cause of the fall in ADT by -6.6% in 2008 with respect to the previous year. However, there have also been other factors which have had a negative impact such as an increase in the price of oil in the first half of the year, the occasional negative impact of opening parallel roads on **auramar** (without **auramar** the ADT for abertis Spain would go from -6.6% to -5.0%), the road hauliers strike in June and the good weather in the first quarter of 2007 compared with the poor weather in May, June and September 2008.

In the course of the year investment in electronic toll payment devices has continued and at present the use of this system on toll roads in Spain as a whole comes to 32.3%, 3.7 percentage points more than last year. In **acesa** and **aucat**, where this system has already been in operation since 2003, the percentage of transactions for electronic toll collection reached more than 35%, and in other concessionaries, where this system entered into service at the beginning of 2005, penetration levels are between 14% and 31%, and in all cases an increase is anticipated in the next few years.

In 2008 Spanish toll roads have made operational investments coming to 65 million euros, basically for improvements in toll collection areas, adaptation of tolls and information systems and for repairs to bridges and viaducts.

IFRS profit and loss (millions of euros)								
Concessionary	ADT 2008	Var %	Operating revenues	Var %	Ebitda	Var %	Ebit	Var %
<b>acesa</b>	35,062	-5.3%	646	-0.5%	494	-2.3%	405	1.0%
<b>auramar</b>	22,742	-10.2%	357	-7.5%	285	-11.0%	224	-12.2%
<b>iberpistas</b>	29,765	-5.8%	123	-3.6%	94	2.3%	76	2.3%
<b>castellana</b>	6,393	-1.4%	9	-3.7%	2	-9.7%	-14	19.0%
<b>aucat</b>	31,331	-8.0%	103	-5.2%	84	-8.6%	70	-10.7%
<b>aulesa</b>	5,347	4.4%	7	5.6%	5	45.3%	2	194.3%
Avasa	14,620	0.1%	77	1.1%	61	-3.4%	45	-0.7%
Trados45	59,600	-17.2%	13	4.5%	12	4.7%	8	6.5%
	<b>26,329</b>	<b>-6.6%</b>	<b>1,335</b>	<b>-3.0%</b>	<b>1,037</b>	<b>-4.9%</b>	<b>816</b>	<b>-4.0%</b>

## Significant events

**abertis** Spanish toll roads continued to undertake investment projects with respect to network expansion:

- In the course of 2008, work has continued on the project to extend the lanes of the AP-7 under the terms of the agreement signed by **acesa** with the government. 63 million euros have been invested, mostly on the stretch of the South AP-7 (Tarragona) with the building of a third lane in this section virtually completed, while work has also begun on the North (Girona) section. The agreement, with a total investment of 500 million euros up to 2010, will make substantial improvements to the strategic Mediterranean corridor.
- Work on the extension of the C-32 motorway has begun with the Tordera's river Bridge at Palafolls. Total forecast investment comes to 55 million euros up to 2010.

- In the centre of the Peninsula, work on remodelling and improving tunnel II at Guadarrama has been completed. This has turned the AP-6 motorway (**iberpistas-castellana**) into the first road infrastructure in Spain which has a system of three tunnels, one of them reversible depending on traffic needs.
- In 2008 approval has been given to adding a third lane in both directions to the AP-6 motorway, **iberpistas-castellana**, on the 20 kilometre stretch between San Rafael and Villacastín (Segovia) and work had begun by the end of the year. In this case investment comes to 72 million euros and the project is set to be completed in 2010.

In December, **abertis** reached an agreement with Citi Infrastructure Investors to buy holdings the concession operator Itínere has in a number of companies of which it is already a shareholder in both Spain and in Chile. The transaction, which is set to take place in 2009, will enable **abertis** to control, among other companies, 100% of Spanish concession operator Avasa and finally consolidate its position on the Ebro route which, together with the presence of the AP-7 in the Mediterranean corridor, gives it an excellent position in the north-east of the Peninsula.

**In the course of 2008, work has continued on the project to extend the lanes of the AP-7. With a total investment of 500 million euros up to 2010, will make substantial improvements to the strategic Mediterranean corridor.**

## Rest of the world

**abertis** also has a presence in Latin America, where it operates 260 kilometres of motorways in Argentina, Chile and Puerto Rico.

In Argentina it is part of the **grupo concesionario del oeste (gco)**, the holder of the concession for the Western Toll Road (Autopista del Oeste, the western route into the city of Buenos Aires) and, since December 2008, it has had a 57.7% stake in the Invin group, the holder in Chile of 50% of Autopista Central (a 60-km long urban motorway in Santiago de Chile) and 50% of Rutas del Pacífico (the motorway which links Santiago with Valparaíso and Viña del Mar and is 141 km long).

As such, **abertis** is present, through non-majority shareholdings, in Europe and South America.

In Europe, **abertis** has maintained its presence in two of the leading private motorway operating companies: the Portuguese firm Brisa, with a strategic stake of 14.6%, (which means it can have a presence on the company's Board of Directors) and the Italian company Atlantia with a holding of 6.7%.

### Direct or shared management

Company	% holding	Km.	Concession end	Country
apr	75.0%	2	2027	Puerto Rico
gco	48.6% (*)	56	2018	Argentina
Rutas del Pacífico	28.9% (**)	141	2024	Chile
Autopista Central	28.9% (**)	61	2031	Chile
		<b>260</b>		

(\*) 57.6% of voting rights

(\*\*) **abertis** has a 57.7% stake in the Invin group, which has a 50% holding in each of the concession companies indicated

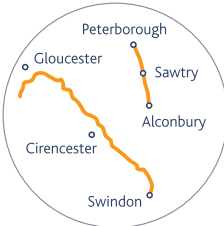
### Other shares

	% holding	Km.	Concession end	Country
Atlantia Group	6.7%	3,413	2038 (*)	Italy
Brisa Group	14.6%	1,378	2035 (*)	Portugal
Elqui	25.0%	229	2022	Chile
Ausol	31.6%	119	2020	Argentina
Coviandes	40.0%	86	2023	Colombia
RMG	33.3%	74	2026	United Kingdom

(\*) concession end for higher relative weight concession is given

# EUROPE

United Kingdom  
RMG



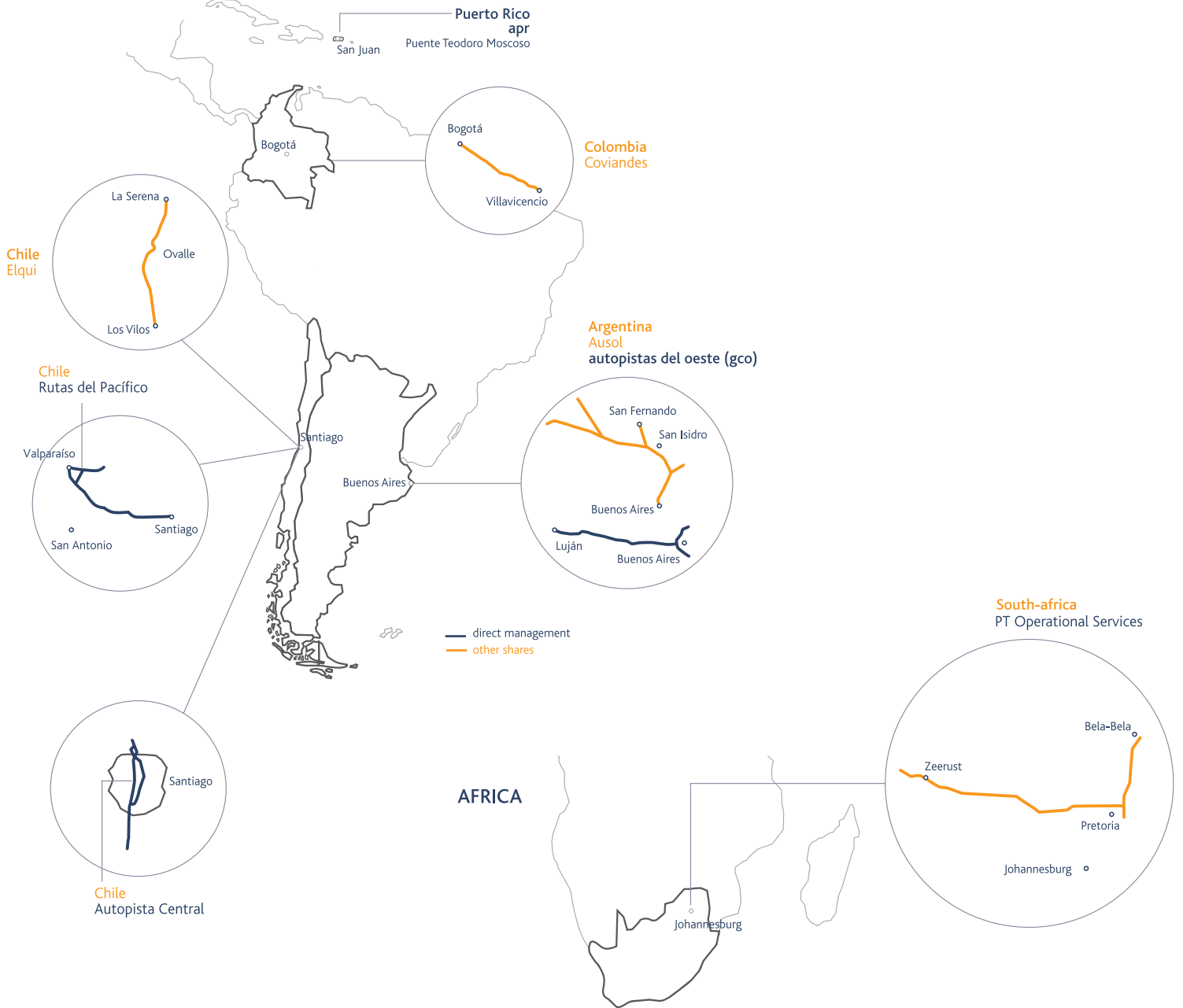
Portugal  
Brisa



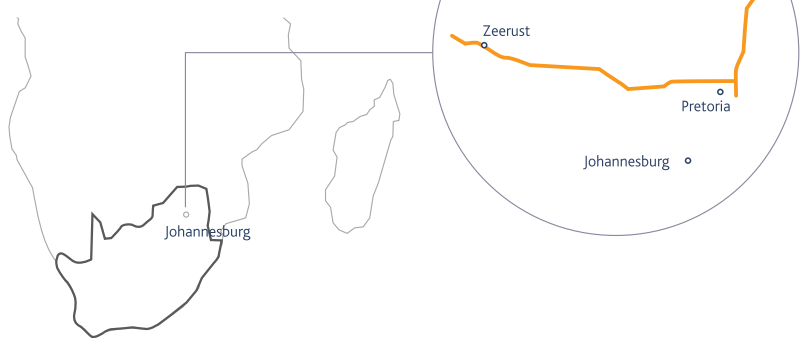
Italy  
Atlantia



# SOUTH AMERICA



# AFRICA





## Financial and business results

Revenues from directly managed toll road concessions in the rest of the world have increased to 45 million euros, a 6.9% increase with respect to the previous year. These figures do not take into account holdings in Chile acquired in December 2008 and which are thus not reflected in the P&L results or in activity for 2008.

ADT		
	2008	Var %
apr	23,120	0.0%
gco	71,210	4.8%
<b>Total ADT</b>	<b>69,449</b>	<b>4.8%</b>

## Cons. results IFRS aggregated (millions of euros)

	2008 (*)	Var %
Operating revenues	45	6.9%
EBITDA	21	-13.7%
EBIT	13	-21.9%

(\*) The acquisition of the Invin group in December 2008 which therefore has no impact on the P&L results or activity.

In Argentina, Average Daily Traffic (ADT) has risen by 4.8%, which has led to an increase in revenue.

Change in ebitda has been affected by an increase in operating expenses due to inflation and in personnel expenses as a result of non-recurrent extraordinary negative impacts arising from the collective bargaining agreement signed in December 2006 at **gco** as well as additional agreements reached with the trade unions. The ebitda margin is 47%.

In 2008, **gco** has invested 4 million euros under the terms of agreements with the government which mostly includes work on section IV and resurfacing of the main roadway. It also includes work on extending the mainline toll at Ituzaingó.

**abertis has a presence in Latin America, where it operates 260 kilometres of motorways in Argentina, Chile and Puerto Rico. In Europe, abertis has maintained its presence in Brisa, with a strategic stake of 14.6%, and Atlantia with a holding of 6.7%.**

### Significant events

In June 2008 the spin-off was completed of Schemaventotto, the reference shareholder in Atlantia and in which **abertis** had a 13.33% stake. After this operation, **abertis**, through its wholly owned subsidiary **abertis italia**, ended up with a direct holding of 6.68% in Atlantia

On 10 January 2009, the Argentinean government brought in a new rates structure which for the concession companies in which **abertis** has holdings in Argentina, **gco** and Ausol, entailed general increases of between 53% and 55% at off-peak times and of between 100% and 105% in rush hour. The measure is the start of a process of normalisation of the rate system and contractual balance for concessions. However, **abertis** and the Argentinean government are to continue talks until 30 June 2009 in order to analyse proposals which foster the comprehensive restructuring of the contracts for both concessions.

In December 2008 the consortium made up of **abertis** (with 57.7%) and Santander Infrastructure Fund II (with the remaining 42.3%) purchased 100% of the shares of Inversora de Infraestructuras, S.L. (Invinsl), the Spanish subsidiary of ACS and holder of 50% of the Chilean toll roads Autopista Central and Rutas del Pacífico.

Likewise, in December 2008 **abertis** reached an agreement with Citi Infrastructure Investors to buy stakes held by concession operator Itínere in a number of companies in which **abertis** is already a shareholder. After the completion of this transaction, which is set to take place in 2009, **abertis** will have 100% control in Chile of the toll road concession operator Elqui, with 79% of Rutas del Pacífico. In this way **abertis** is set to step up its presence as a leading toll road operator in Chile (430 km) with high quality assets which in addition improve the average life of its concessions portfolio.

In May, a consortium led by **abertis** and made up of Citi Infrastructure and Criteria CaixaCorp won the concession for the Pennsylvania Turnpike (801 km and a 75-year lease), with a bid of 12,800 million dollars. However, in October, and after reviewing the schedule and in the light of world financial uncertainty and the position of the legislative changes required to enable the award of the final concession, the consortium decided to withdraw from the process. The analysis and knowledge acquired from the Pennsylvania Turnpike, as well as the work done with the State authorities and congressmen and women and senators from the Assembly, place **abertis** in a fine position from which to reconsider this project or others which may come up in the country at a time when appropriate conditions prevail

**In this way abertis is set to step up its presence as a leading motorway operator in Chile (430 km) with high quality assets which in addition improve the average life of its concessions portfolio.**

## 2.2 Telecommunications Infrastructures

### European operator, leader in terrestrial and satellite infrastructures

The growth of **abertis telecom** in the terrestrial telecommunications infrastructures and services sector in Spain has been furthered with a decisive commitment to becoming an international benchmark operator in the satellite broadcasting sector. This position, begun in 2007 when it became the main shareholder in the French operator **Eutelsat** (31.4%), has been buttressed during the year with the acquisition of 33.4% of **Hispasat** in Spain.

**abertis telecom** has geared its growth strategy in Spain towards driving and rolling out Digital Terrestrial Television (DTT) and by the end of the year it had achieved coverage of 92% of the population. This commitment to adapting and digitising its network in the light of the "analogue switch-off" set for 2010 also led to the opening of a new control centre at its Torre de Collserola facility in Barcelona, which it uses to deliver telecommunications services that cover more than 5 million people.

Likewise, in the course of 2008 it has continued working on the development of mobile telecommunications services for operators, corporate networks and security and emergency networks.

**abertis telecom** has continued to step up its R&D&I to explore the possibilities of emerging broadcasting technologies with national and international projects such as Furia (Future Integrated Broadcasting

Network), B21C, J-ORTIGIA (ESA) and CHORIST. The latter is based on the integration of a range of broadcasting technologies for use in advanced incident management systems for high-risk situations.

Growth continues to be its main medium- and long-term goal in a business area which is demonstrating its ability to withstand economic and financial uncertainties. In this respect, **abertis telecom** is to continue working on the analysis of opportunities in Europe in the sphere of infrastructures for radio and television broadcasting. Likewise, it will continue to seek to meet the challenges posed by technological change in the light of the digitisation of television, its growing coverage and the convergence process between the various TV broadcasting platforms: DTT, mobile TV and TV via IP.

**abertis telecom** is the parent company of the telecommunications business sector and solidifies the Group's shareholdings in this sector. Through **tradia** and **retevisión**, it has the largest network of locations for the broadcasting and distribution of radio and television signals in Spain, with more than 3,200 centres throughout Spain. **Hispasat**, with a fleet of 5 satellites (2 of them via the public company Hisdesat), is the leading operator in communications in Spanish and Portuguese.

It also has a stake in **Eutelsat**, the leading operator in Europe and third in the world, with a fleet of 26 satellites in geostationary orbit providing coverage for 90% of the world's population and offering services to more than 3,100 TV channels and more than 1,100 radio stations.

**The growth of abertis telecom in the terrestrial telecommunications infrastructures and services sector in Spain has been furthered with a decisive commitment to becoming an international benchmark operator in the satellite broadcasting sector.**

Direct or shared management		
Company	% holding	Centres
abertis telecom	100.0%	-
retevisión	100.0%	2,524 sites
tradia	100.0%	693 sites
Hispasat	42.08% (*)	5 satellites
overon	51.0%	-
teledifusión madrid	80.0%	-
adesal	51.1%	-

(\*) includes indirect holding through Eutelsat

Other shares		
Company	% holding	Centres
Eutelsat	31.4%	26 satellites
Torre Collserola	41.8%	-
Cota	25.0%	-

## Financial and business results

The telecommunications infrastructures business sector brought in the second highest amount of revenues with 432 million euros and ebitda, 167 million euros, representing 12% and 7% of the **abertis** total respectively.

The main factor behind the increase in revenue has been the general increase in rates for all services due to CPI reviews and an increase in broadcasting activity (increased regional DTT services and regionalisation and the analogue TV station La Sexta), and carrier and wholesale activities. Furthermore, 2008 features the inclusion of the **Hispasat** figures since July, which as it has an ebitda margin that is greater than other companies in the sector, has led to a greater rise in ebitda (16.7%) which has also benefited from the extraordinary negative impacts in 2007 (execution of the charge guarantee 2001 from Xfera and a one-off write-down of assets).

These figures do not include the contribution of **Eutelsat** as it is consolidated by the equity accounting method.

In 2008, 29 million euros has been invested in improving efficiency at broadcasting, replacement and operational support centres and another 124 million euros on organic growth, basically consisting of the rollout of digital TV (60 million euros) and **Hispasat's** Amazonas 2 satellite, whose launch is planned for 2009 and which will reinforce **Hispasat's** competitive position in Latin America.

**The telecommunications infrastructures business sector brought in the second highest amount of revenues with 432 million euros and ebitda, 167 million euros, representing 12% and 7% of the abertis total respectively.**

	2008	Var %
No. sites	3,217	0.0%
No. service centres	23,812	29.5%

#### IFRS profit and loss (millions of euros)

	2008	Var %
Operating revenues	432	9.0%
EBITDA	167	16.7%
EBIT	80	7.9%

#### Significant events

In July 2008 **abertis telecom** acquired, after obtaining Cabinet approval, 28.4% of **Hispasat** and a few months later reinforced its position as the leading shareholder in the Spanish system of satellites with the acquisition of a further 5%. In this way, and bearing in mind the indirect holding it possesses through **Eutelsat**, its total stake now comes to 42.1%. **Hispasat's** current fleet consists of 5 satellites (3 of which are its own and 2 of which it operates through the public company Hisdesat), and the more than 1,000 TV and radio channels broadcast make it into the leading operator in communications in Spanish and Portuguese and the

main satellite communications bridge between Europe and America, providing coverage to 100% of the world's Spanish-speaking market and 90% of Portuguese speakers. In 2009 **Hispasat** is planning to launch Amazonas 2, which will provide 64 new simultaneous space capacity carriers in orbit. **Eutelsat**, for its part, carried out a launch in 2008 and plans to put three more satellites into orbit in 2009.

Over the course of the year **abertis telecom** has continued working on the development of mobile telecommunications services for operators, corporate networks and security and emergency networks with new awards in the Region of Valencia and Navarra. This business segment has recently been added to with new activities in the sphere of sea rescue services after the award of a contract by the Merchant Marine Directorate General and the acquisition of 80% of the Madrid-based operator of the **teledifusión madrid** telecommunications network, which operates local DTT licences.

In June 2008 a memorandum of agreement was reached with TDF to acquire 65% of its stake in Axion, a TV and radio signal broadcasting and carrier network operator which manages 549 sites, most of them being in Andalucía. The transaction is subject to a ruling by the competition authorities and the waiver of the right of first refusal by Axion's other shareholders.



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## 2.3 Airports

### A world benchmark operator

In the course of 2008, **abertis airports** has consolidated its position as one of the benchmark operators in the airport infrastructures sector in the world with operations at 31 airports in Europe, the US and Latin America.

During the year **abertis's** airport management business saw its revenue grow with an impact on traffic brought about by the world economic crisis that was below the average for the sector.

The division has focussed on the consolidation of the business and the management and integration of the Group's corporate culture. It has two main assets, namely **tbi** and **desarrollo de concesiones aeroportuarias (dca)**.

**tbi**, the company which was the vehicle used by **abertis** to enter the airport sector as a benchmark operator in 2005, manages eight international airports that it owns or has the concession for in Europe (the UK and Sweden), the United States and Bolivia. In addition it has total or partial management contracts for another seven airports, most of them in the United States.

In March 2008, **abertis airports** completed and reinforced its position in the market with the acquisition of **dca**. **dca** is a holding company with direct or indirect interests in a total of 15 airports, mostly in Mexico, but also in Jamaica, Chile and Colombia, and it has a particularly strong position in the Grupo Aeroportuario del Pacífico (GAP), where it operates 12 airports.

Through **codad**, **abertis airports** operates two runways at the Eldorado-Bogotá airport under concession.

The consolidation of a well-run and experienced structure in various airport markets will enable **abertis airports** to explore and analyse new medium- and long-term investment opportunities from national, regional and local governments or from private managers who are disinvesting.

**In the course of 2008, abertis airports has consolidated its position as one of the benchmark operators in the airport infrastructures sector in the world with operations at 31 airports in Europe, the US and Latin America.**

Company	% holding	Owned airports	Concession airports	Management contracts
tbi	90.0%	3	5	7
dca	100.0%	-	15	-
codad	85.0%	-	1	-
		<b>3</b>	<b>21</b>	<b>7</b>

**tbi participates with 90% in:**

Country	Owned airports	Concession airports	Management contracts
United Kingdom (*)	2	1	-
Sweden	1	-	-
Florida (USA)	-	1	1
Bolivia	-	3	-
Georgja (USA)	-	-	3
California (USA)	-	-	1
North Carolina (USA)	-	-	1
Costa Rica	-	-	1
	<b>3</b>	<b>5</b>	<b>7</b>

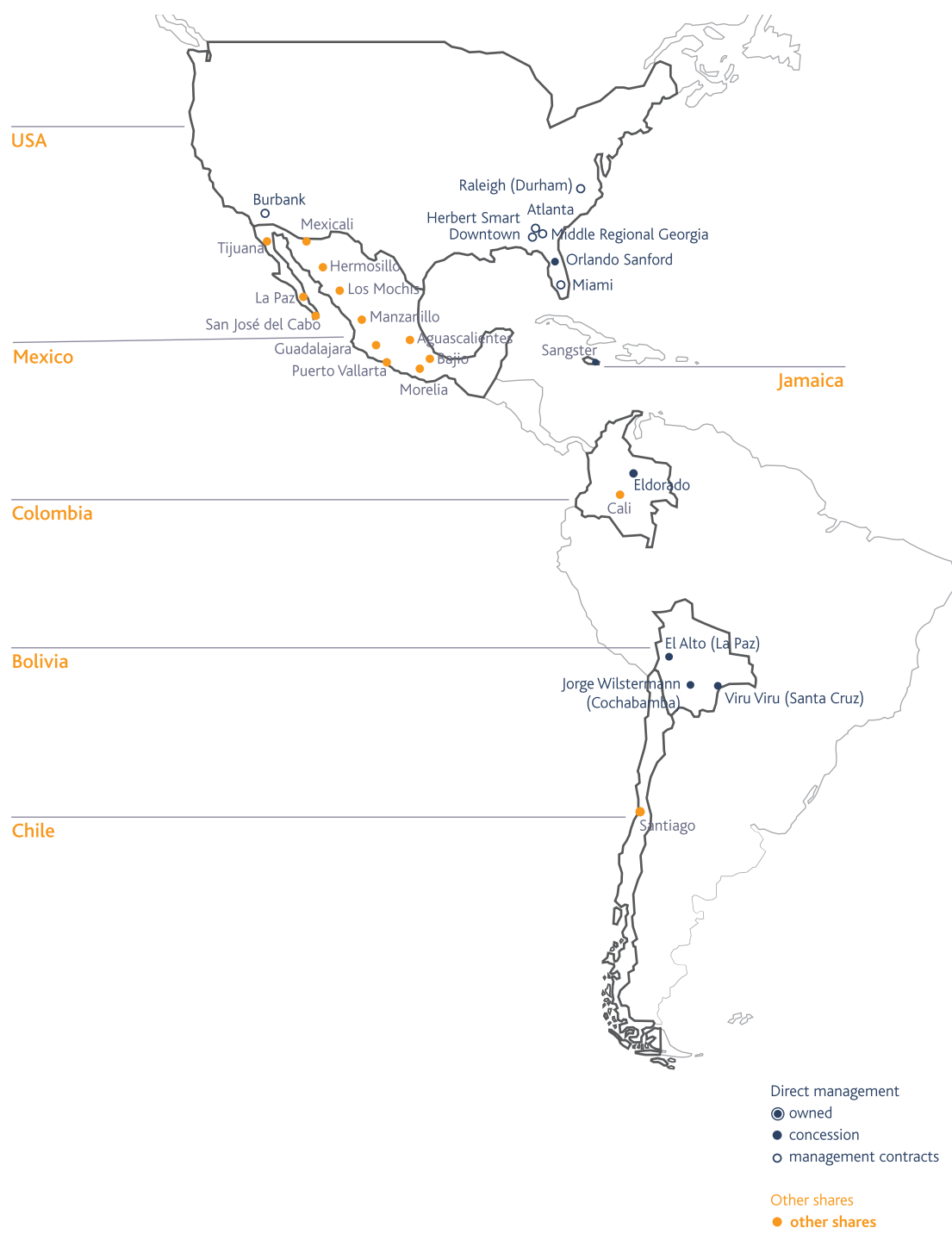
(\*) Includes London Luton airport concession

**dca has different interests in the following countries:**

Country	Owned airports	Concession airports	Management contracts
Jamaica (74,5%)	-	1	-
Colombia (33,33%)	-	1	-
Chile (14,77%)	-	1	-
Mexico (5,77%)	-	12	-
	-	<b>15</b>	-



America



Letter from the chairman

1. Corporate administration
2. **abertis group business activities**
  - 2.1 Toll roads
  - 2.2 Infraestructuras de telecomunicaciones
  - 2.3 Airports
  - 2.4 Car Parks
  - 2.5 Logistics parks
3. Corporate social responsibility
4. Financial and economic information



Direct management

- owned
- concession
- management contracts

Other shares

- other shares

## Financial and business results

Airport activity reached total revenues of 301 million euros in 2008, which represents 8% of the Group's revenues, and an ebitda of 100 million euros, 4 % of the Group's ebitda.

There has been positive growth in activity with an increase in passenger numbers registered at **tbi** airports of 3.6%. This has been especially notable at Stockholm airport due to new routes run since October 2007 and at the three airports in Bolivia, above all in domestic passengers, with more than 24 million passengers being handled. In **codad**, the number of flights increased by 7.1%.

At **dca**, there has been a slight fall in activity compared with December 2007 of -1.4% in aggregate passengers, which includes an increase of +2.0% in MBJ passengers due to new routes and new airlines and a fall of -5.6% at GAP due to the economic crisis in Mexico.

In spite of the positive trend in activity at both **tbi** and **codad**, the increase in revenue per passenger both in terms of traffic and commercial transit at **tbi** and the inclusion in 2008 of the figures for **dca** in the P&L results, revenue in euros has remained the same with respect to the previous year basically due to the negative effect of the devaluation of the pound.

**abertis airports** maintains a policy of permanent improvement of the installations in aspects such as the optimisation of security measures and the extension and improvement of commercial services for passengers, and an increase of destinations in airports managed through agreements with the main airlines. In the course of the year 36 million euros have been invested, basically in Luton and Belfast on maintenance and increasing capacity, and in Jamaica (**dca**) on the implementation of Stage II of the airport expansion project, which consists of improving accesses and remodelling the existing terminal.

	2008	Var %
<b>No. of passengers (thousands):</b>		
London Luton	10,190	2.5%
Belfast International	5,234	-0.2%
Cardiff	1,983	-5.5%
Orlando Sanford	1,834	3.5%
Stockholm Skavsta	2,459	24.4%
Bolivia	2,763	6.7%
<b>Total no. of passengers tbi</b>	<b>24,463</b>	<b>3.6%</b>

<b>No. of DCA GROUP passengers (thousands):</b>		
Montego Bay (Jamaica)	2,996	2.0%
Aerocali (Cali, Colombia)	2,385	-0.5%
Santiago de Chile	9,015	8.8%
GAP (México)	22,252	-5.6%
<b>Total no. of passengers aggregated dca</b>	<b>36,648</b>	<b>-1.4%</b>

<b>No. of codad flights</b>	<b>124,536</b>	<b>7.1%</b>
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Cons. results IFRS (millions of euros)		
	2008	Var %
Operating revenues	301	0.3%
EBITDA	100	-5.1%
EBIT	35	-5.1%

### Significant events

In March 2008, **abertis airports** formalised the agreement reached with ACS in 2007 to buy 100% of the shares of the company Desarrollo de Concesiones Aeroportuarias (**dca**), as set out above. **dca** is a holding company with interests in 15 airports in Mexico, Jamaica, Chile and Colombia.

London Luton, one of London's main airports and a strategic asset for **abertis airports**, has headed the table of UK airports by growth in passenger numbers which in 2008 came to 10.2 million (+2.5%), thus increasing its passenger traffic five-fold over the past ten years. The rise is the result of the launch of new routes to destinations such as Cyprus, Italy, Poland, Eastern Europe and Jersey, as well as more frequent flights to extant destinations.

Over the course of the year there have also been major advances in other airports in the **abertis airports** network. Thus Jamaica airport has completed work on extending its facilities which, at a total cost of 102 million dollars, will provide it with the capacity required to handle all types of commercial aircraft and up to six million passengers per year. Meanwhile, Orlando Sanford has started up new routes to Canada and Brussels; Belfast to Italy and Germany; and Cardiff now has four Canadian destinations and a number in Europe.

Luton has continued with its investment policy while it is engaged in talks with the local authorities about its future expansion which may lead to a change in and/or extension of the current concession contract.



## 2.4 Car Parks

### Leadership and internationalisation

Organic growth in the domestic market and consolidation of internationalisation, mainly in Italy, Portugal and Chile, have been the key factors during 2008 in the car park division at **abertis** which through **saba** – the sector leader – manages 106,000 spaces (+11.2%) in 72 towns and cities with revenue of 135 million euros.

**saba** has continued working on a more uniform process of expansion domestically as well as opening up new business segments connected with tenders for public highway parking and operating car parks at airports, hospitals, shopping centres, etc.

This strategy has enabled it to reinforce its presence in the centre of the Peninsula recently with the acquisition of a car park in

Madrid, and also to ramp up its presence in the management of facilities for public and private institutions, including at hospitals in Chile and Catalonia and at El Prat airport in Barcelona.

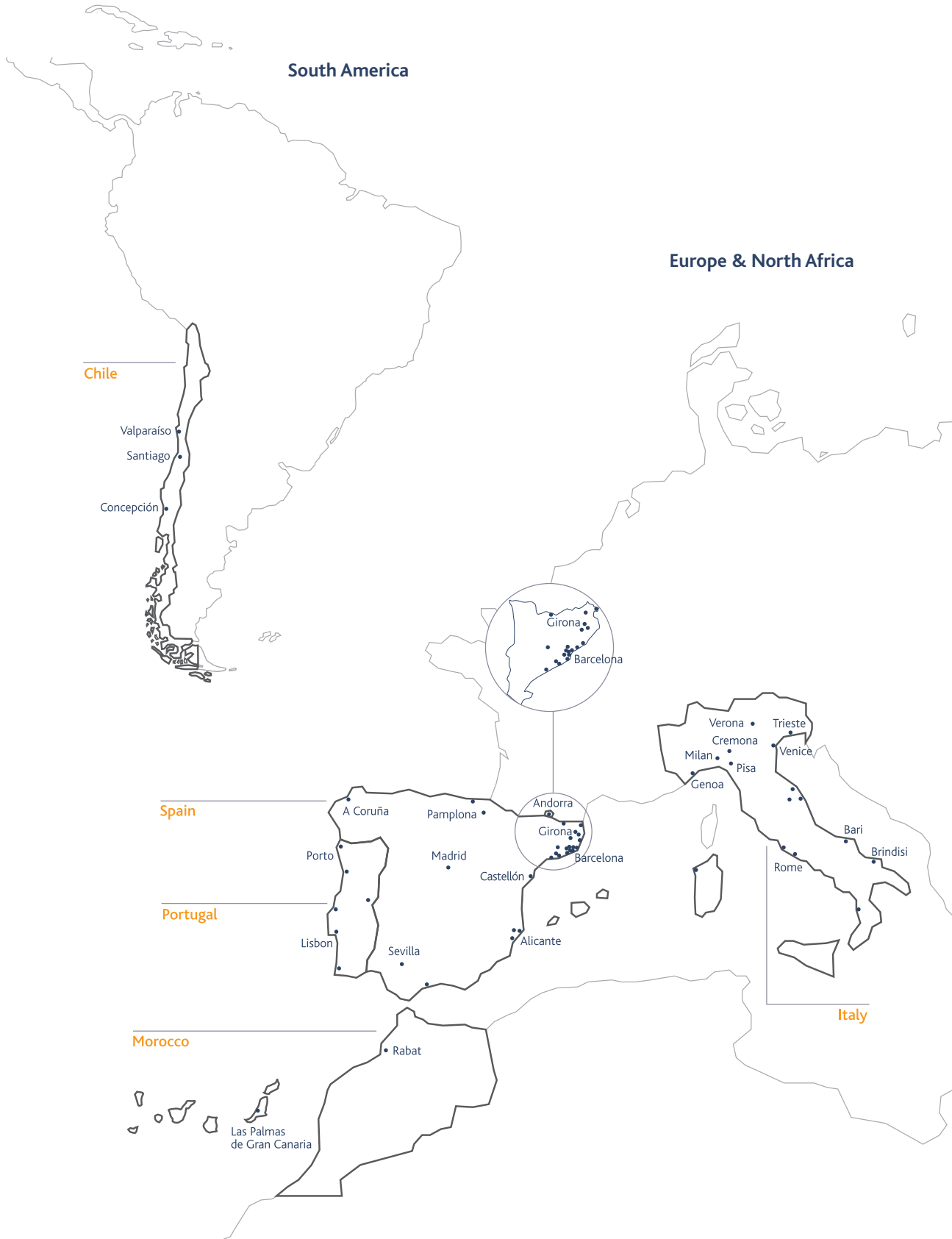
Its presence in Italy has been reinforced in 2008 with the management of 13 new car parks and the building of other new ones. This has enabled it to build up its presence in the country to a total of 56 facilities with more than 26,000 spaces between them.

**saba's** commitment to delivering solutions which enhance mobility results in new technology initiatives each year, including the progressive implementation of the VIA T payment system in its network of car parks.

Country	% holding	No. of spaces	No. of cities present
Spain	99.4% (*)	50,986	41
Portugal	100%	16,419	6
Italy	100%	26,581	20
Chile	100%	8,224	3
Andorra	60%	291	1
Morocco	51%	3,467	1
		<b>105,968</b>	<b>72</b>

(\*) **abertis** has a 99.4% stake in **saba** **aparcamientos**, which has holdings in the other companies

**Organic growth in the domestic market and consolidation of internationalisation, mainly in Italy, Portugal and Chile, have been the key factors during 2008 in the car park division at abertis**



**saba's** medium- and long-term strategy is geared towards improving the efficiency of its current operations, a crucial factor in situations of economic uncertainty, and consolidating its international expansion process which fundamentally focuses on the Mediterranean and Latin America by making the most of the consolidated presence of the **abertis** group abroad.

Through **saba**, **abertis** is a leading operator in Spain and one of the largest in Europe in the car parking sector. It manages 105,968 car parks which are distributed in a total of 183 operational units and is present in 72 cities in Spain, Italy Portugal, Chile, Morocco and Andorra, making it a reference point in the sector.

### Financial and business results

The car park sector accounts for 4% of **abertis's** operating revenues and reached 135 million euros. Its contribution to consolidated ebitda was 51 million euros, which is 2% of the **abertis** total.

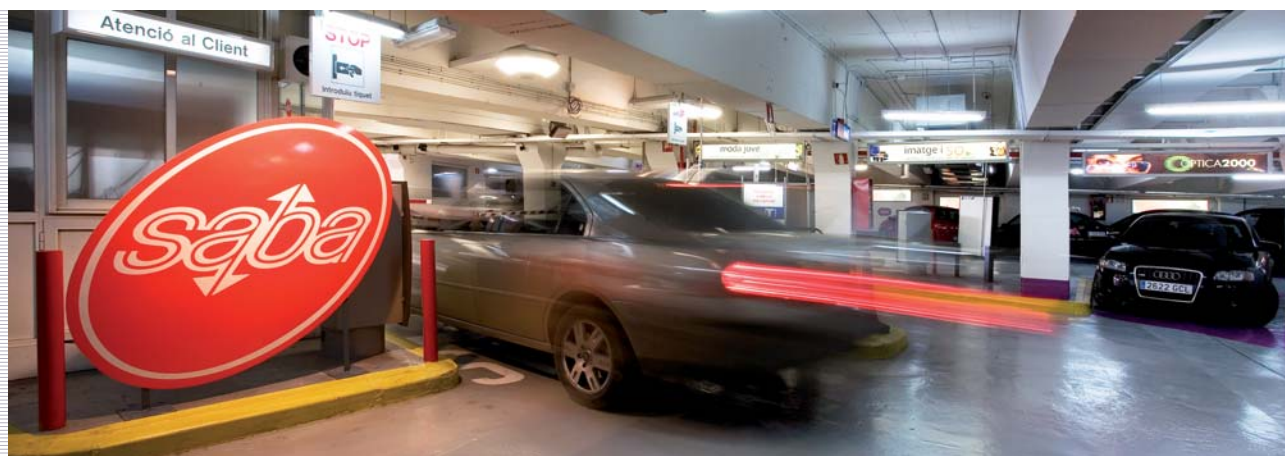
In spite of the extraordinary capital gains brought about by the sale of spaces in 2007, the inclusion in 2008 of new car parks and spaces (with an increase in season tickets) and the rise in average rates have made up for the slight fall in short-stay parking and average stays.

	2008	Var %
No. of car parks	183	8.3%
No. of spaces	105,968	11.2%
No. of short-stay vehicles (millions)	51.6	-0.2%
No. of season tickets	32,452	3.9%

### IFRS profit and loss (millions of euros)

	2008	Var %
Operating revenues	135	3.0%
EBITDA	51	-8.6%
EBIT	32	-18.4%

In the course of the year, **saba** has carried out operational investment coming to 9 million euros mostly in management and upkeep and maintenance of systems and software. As part of its policy of continuous improvement, major advances made by **saba** in new health and safety technology, a field in which it is a pioneer, have included the introduction of the VIA-T payment system which is now in use in 26 car park facilities in the Group.



### Significant events

In Spain, **saba** has reinforced its presence in the centre of the country with the acquisition of a car park in Madrid with 357 spaces in Plaza de los Montesés (Madrid) and in Catalonia with the award of the car park at El Prat airport in Barcelona where for a period of three years, which can be extended on a yearly basis up to five, **saba** is to manage a total of 24,719 spaces for the new terminal 1 and the old terminal 2. In addition in Zaragoza it has won the contract award to manage a new car park with 2,128 spaces, currently being remodelled, in a new complex which combines retail and recreational facilities, housing, office space and a five-star hotel.

Major events abroad include investment in Italy where **saba italia** has won awards to manage 13 new car parks featuring 7,723 new spaces. This means it now has a portfolio of 26,581 spaces in the main cities in the country including Rome, Milan, Verona, Trieste, Venice-Mestre, Bari and Sassari. Likewise, the company is also building new car parks which will enable it to boost its presence in the country up to 70 facilities with 33,000 spaces in total.

In Chile it has expanded its presence in managing car parks for public and private institutions such as the Clínica Las Condes hospital (1,260 spaces) and the Universidad Católica (2,500 spaces).

In Portugal, **saba** has won the contract award to manage four car parks on the Troya peninsula (852 spaces), which are in addition to the 16,000 it already manages in cities like Oporto, Lisbon, Leiria, Viseu, Portimao and Matosinhos.

**In Italy, saba has won awards to manage 13 new car parks featuring 7,723 new spaces. The company is also building new car parks which will enable it to boost its presence in the country up to 70 facilities with 33,000 spaces.**



## 2.5 Logistics parks

### Consolidation in Spain, Portugal and Chile

In 2008 **abertis logística** has made progress in its strategy of fostering a new concept in intermodal logistics parks sited in strategic locations and connected by high capacity communications links both in Spain and abroad, and which in recent years has led it to put in place projects in Spain (Barcelona, Madrid, Álava and Seville), Portugal and Chile.

The total surface area of **abertis logística** logistics parks now stands at 484 hectares. At the end of 2008, the company had around 418,894 m<sup>2</sup> of gross floor area in logistics facilities with occupancy levels at over 90%, and it continues to make progress in the construction of new projects and in its commercial activities.

**abertis logística** will continue working mid term in the development of its expansion model in Spain, Portugal and Chile, while also exploring new opportunities in Europe.

**abertis logística** is the parent company of the business unit which focuses on the promotion, development, management and use of logistic parks. The **abertis logística** parks are sited in strategic locations with excellent access and large areas of land which facilitates a high concentration of logistics companies in a single area.

**abertis logística will continue working mid term in the development of its expansion model in Spain, Portugal and Chile, while also exploring new opportunities in Europe.**

Company	% holding	Logistics Parks	City	Total surface area (m <sup>2</sup> )	Current status
abertis logística	100.0%	CIM Vallés	Barcelona	70,000	Operational
		abertis logisticscenter camarma	Madrid	44,000	Under construction
		abertis logisticspark henares	Madrid	106,000	Under construction
		abertis logisticspark penedés	Barcelona	142,000	Operational
		abertis logisticspark coslada	Madrid	107,000	Operational
chile logística	100.0%	abertis logisticspark santiago	Chile	630,000	Under construction
abertis portugal logística	100.0%	abertis logisticspark lisboa	Portugal	1,000,000	Under construction
sevisur	60.0%	Zal Puerto de Sevilla	Sevilla	435,000	Operational
					Under construction
Parc Logístic Zona Franca	50.0%	Parc Logístic Zona Franca	Barcelona	409,000	Operational
					Under construction
Arasur	44.0%	Arasur	Álava	1,900,000	Operational
					Under construction
				<b>4,843,000</b>	

#### Other shares

Company	% holding	Logistics Parks	City	Total surface area (m <sup>2</sup> )	Current status
Cilsa	32.0%	Zal Barcelona y Zal Prat	Barcelona	2,270,000	Operational
					Under construction



Letter from the chairman

1. Corporate administration
2. **abertis group business activities**
  - 2.1 Toll roads
  - 2.2 Infraestructuras de telecomunicaciones
  - 2.3 Airports
  - 2.4 Car Parks
  - 2.5 Logistics parks
3. Corporate social responsibility
4. Financial and economic information



## Financial and business results

The logistics services business unit contributed operating revenues of 46 million euros and ebitda of 25 million euros to **abertis**, figures which represent 1% and 1% of the Group's totals respectively.

	2008	Var %
m <sup>2</sup> units and offices built	418,894	4.3%
% occupation units and offices	90.3%	4.6

### IFRS profit and loss (millions of euros)

	2008	Var %
Operating revenues	46	93.8%
EBITDA	25	223.8%
EBIT	17	408.2%

In 2008, revenue has included capital gains from the sale of Port Aventura and revenue obtained from the assets bought from Colonial on 31 December 2007 (Penedès and Coslada I). The rise in average occupancy over 2007 (from 85.7% to 90.3%) has mostly been due to the increase in occupancy at Arasur, whose first stage came into service in September 2006 and which in 2007 and 2008 has signed major leasing contracts to achieve an occupancy level by December 2008 of 85.2% (up from 38.1% in 2007).

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 2008 were for expansion projects, for a total of 65 million euros.

## Significant events

In 2008 progress has been made in Spain with the projects to expand the Arasur park – which will mean a million square metres of units – and the construction of Zal II in the Port of Seville (**sevisur**), awarded in 2007, which will mean a surface area of 44 hectares following investment for the full development of the project coming to 60 million euros over six years. Likewise, work on the second phase of the **abertis logisticspark coslada** project, sited in the Henares Corridor, has been completed.

In Portugal, in March 2008 work on building the **abertis logisticspark lisbon** began after the purchase in February of the company which owned the land. This is the first facility of its kind in the country, sited a mere 30 km from the capital and near the country's main road and rail junctions. Investment set aside for the development of the park's 100 hectares will come to 265 million euros over a period of 10 years. Likewise, the viability of the river and rail connection for the park is being analysed which will bring significant added value to the new facility. The first unit is set to be marketed in 2011.

In Chile, the first urbanisation studies and projects for the future **abertis logisticspark santiago**, in the Santiago de Chile Metropolitan Region, have been carried out. This project features a forecast total investment of 186 million dollars to be put in place over forthcoming years and which provides for the building of 350,000 m<sup>2</sup> of warehouses and more than 15,000 m<sup>2</sup> of corporate services facilities.

In January 2009, and with the aim of combining marketing capacity and efforts, **abertis logística** and the Port Authority of Barcelona signed an agreement to activate a joint project designed to promote and develop logistics activities in Catalonia and its sphere of influence through the company Consorci de Plataformes Logístiques.

# 3



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### 3.1 Strategic Plan

#### Corporate social responsibility and abertis

abertis uses the concept of **bringing the world closer** to summarise the corporate message with which it seeks to convey its mission, vision and values to society.

abertis builds Corporate Social Responsibility (CSR) into the core of its strategy and defines its commitment to its stakeholders in the vision and values of the organisation. These intangible factors add to the mission of the company and are reflected in its Strategic CSR Plan.

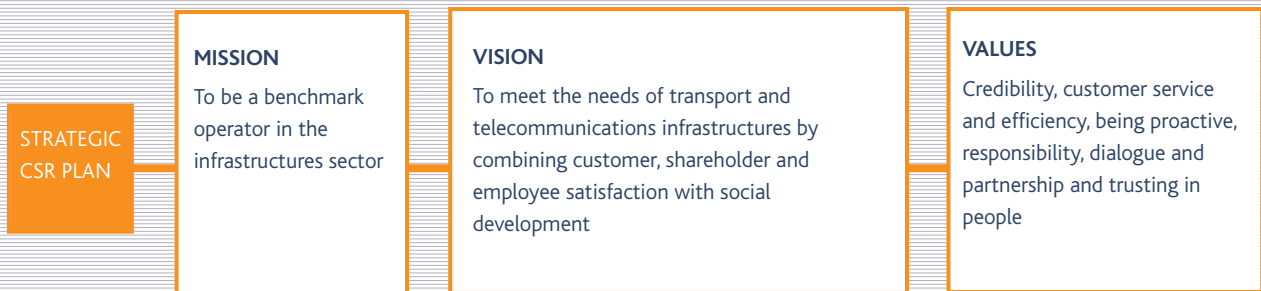
In 2003 abertis mapped out its **Strategic CSR Plan**, which is divided into eight strategic lines and features more than sixty actions geared towards each of its lines of business and the corporation in general. Later on it set out its **CSR policy** in a public document and in 2007 it finalised and distributed its **code of conduct** to all employees in the group and extended it to cover suppliers, customers and government.

Inside abertis's corporate organisation, the Corporate Social Responsibility Committee is the body which brings together all issues connected with the Strategic Plan and identifies the new opportunities and risks in this field. The Committee, made up of the CSR coordinators at each company in the Group, met twice in 2008 and also kept in constant contact using other, more operational means of communication.

#### A cross-cutting vision of 2008

The **Corporate Social Responsibility Report** ([www.abertis.com](http://www.abertis.com)) contains an account of the CSR actions taken by abertis in the course of the year. Mention should be made of the most important which offer a general cross-cutting overview of CSR practice in the Group.

In the light of the scope of CSR and given the proliferation of numerous specific organisations for each field of action, abertis has moved forward in lockstep by taking part in initiatives which make a strategic contribution to its progress in the field of CSR.



In 2008 **abertis** has chaired the Corporate Reputation Forum (CRF), which has sought to share and publicise the knowledge acquired in its research projects. The CRF has been appointed as one of the business sector representatives on the State Corporate Social Responsibility Council, an advisory body for the Ministry of Employment and Immigration set up towards the end of 2008.

· The institutionalisation of CSR at **abertis** has been made possible thanks to the identification of stakeholders who are strategic for the corporation. A smooth relationship is maintained with them by means of numerous channels for dialogue and communication in order to meet their expectations and forge partnerships. This year **abertis** has run a survey to find out the priorities of its strategic stakeholders and evaluate the material aspect of the content included in its corporate social responsibility report.

· The mitigation of climate change has been identified as a major economic opportunity. As a result, **abertis** has expanded the use of renewable energies in its facilities, increased the percentage of waste it recovers, and built ecological efficiency standards into the construction of its logistics infrastructures.

In line with **abertis**'s environmental policy to implement and achieve certification for environmental management systems across the Group, the number of business units which have an environmental management system has been increased. In addition other new agreements with third sector organisations have been developed to minimise the impact of **abertis**'s activities on biodiversity.

· **abertis**'s firm commitment to its investor community has led to a reinforcement of its dividends policy in addition to continuous fostering of transparency and a two-way relationship with its shareholders.

Meetings with financial analysts, fund managers and institutional investors, in addition to the consolidated success of its Próximo Programme, have earned for **abertis** the Information Transparency Award presented by the Institut d'Estudis Financers and recognition by Institutional Investor as one of the best companies in Spain and in the infrastructures sector in terms of its relationship with its investors.

· Fostering equality of opportunity for personnel at **abertis**, together with improved internal communication, employee integration, training for professional development, enhanced health and safety at work measures and retaining talent are the core aspects in human resources policy at **abertis**.

As a result of the survey carried out among all group employees, an action plan has been mapped out for the period 2009-2011 which will implement the most significant initiatives. Furthermore, its executive development programme and competency-based management model have been used to set out a number of processes which ensure talent retention and employee promotion.

· The increase in customer satisfaction reflects continuous efforts to enhance product quality, as can be seen in the increase in the percentage of quality management systems in place at the **abertis** group and the mapping out of policies designed to evaluate and improve this satisfaction.

In the course of 2008 a total of 1,244 suppliers have been assessed based on environmental and social standards, and once more the number of tenders which feature built-in environmental and social standards has been increased.

· The drawing up of the community commitment handbook has systematised the award of **abertis** group sponsorship by ensuring the transparency and strategic relevance of the projects concerned. In the second half of 2008, 59 projects have been presented, of which 33 have received support based on the principles set out in the handbook.

In 2008 **abertis** has continued with its commitment to the academic community through the chairs set up in leading institutions: the Universitat Politècnica de Catalunya (UPC), the Fundación de Estudios de Economía Aplicada (FEDEA) and IESE and ESADE business schools.



### A benchmark in social action: the abertis foundation

As part of its corporate social responsibility, abertis has a strong commitment to society which is channelled through the **abertis foundation**. This organisation fosters studies of the impact of major infrastructures on the ground in order to ensure that they are harmoniously integrated into their settings and generate positive impacts for the public and the economy.

In order to achieve this goal, the foundation structures all its activities into four main areas: road safety, fostering research, spreading knowledge and support for the arts, culture and historical heritage.

In the course of 2008, the foundation has continued to operate in these four areas with a raft of initiatives including the following:

- The Road Safety in Schools Programme, which ended in June and will have follow through with a dedicated web portal addressed to teachers, parents and students.
- Holding the 'Responsible Mobility. Values on the move' conferences in Madrid and Valencia.

- Carrying out studies into infrastructures and nature areas which analyse issues such as the impact of tourism on the Antarctic, the use people make of the large Collserola metropolitan park in Barcelona and the Foix Park environment.

- The publication of some of these research projects and books such as Viator dealing with the natural and artistic heritage to be found around Spain's motorways.

- Support for museums and other hallmark centres and their contribution to art and culture.

In addition in 2008 the foundation has started up its international operations with the opening of a country office in Italy which is to come into service in 2009.

The **abertis foundation**, which will celebrate its tenth anniversary in 2009, is headquartered at Castellet castle in the county of l'Alt Penedès in Catalonia, a building of enormous historical value due to the archaeological remains it houses. As a result of its sustainable management, the castle obtained ISO UNE 14.001:2004 environmental certification in 2008.



## 3.2 Summary of Indicators 2008

### CSR STRATEGY AND MONITORING

Meetings of the CSR committee	2
Indicators compiled	270

### ENVIRONMENT

Turnover with environmental management system in place	75%
Tons of CO <sub>2</sub> (per million euros of turnover)	56 Tn
Use of ETC (percent of total transactions)	26%
Waste recovered (percent of total waste generated)	92%
Estimated annual production of photovoltaic solar energy at the PLZF in Barcelona	155,884 Kwh
Increase in use of biodiesel	553.81%
Investment Environment (respect to the consolidated net profit)	2.57%

### INVESTOR COMMUNITY

Increase in amount received by shareholders	15%
Opinions and queries from shareholders dealt with	2,930
Attendees at Próximo Programme events	321

### HUMAN RESOURCES

Women in workforce (percent of total workforce)	29%
Workers on permanent contracts (percent of total workforce)	73.2%
Increase in spending on training	3.6%
Average training hours per employee	23.4%
Turnover with health and safety at work system in place	68.1%
Disabled workers hired (directly and indirectly)	2.57%

### CLIENTS

Turnover with quality system in place	91%
Level of achievement of annual goals	88%
Customer satisfaction index	75%
Queries, complaints and suggestions dealt with	98.7%

### SUPPLIERS

Increase in number of suppliers assessed using social and environmental standards	195.47%
Increase in number of tenders including social and environmental clauses	16.57%

### COMMUNITY

Contribution to the community (consolidated respect to turnover)	1.34%
Investment in social accessibility and socioeconomic development (respect total investment)	51
Investment in community projects as LBG	54%

# 4



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## 4.1 Consolidated figures

<b>Resultats</b> (millions of euros)			
	<b>2008</b>	<b>2007</b>	<b>Var</b>
Operating revenues	3,679	3,620	2%
Operating expenses	(1,424)	(1,351)	5%
<b>EBITDA</b>	<b>2,256</b>	<b>2,269</b>	<b>-1%</b>
Amortization	(807)	(785)	
<b>Operating results</b>	<b>1,448</b>	<b>1,485</b>	<b>-2%</b>
Financial result	(548)	(539)	
Equity method company results	79	100	
<b>Before-tax results</b>	<b>979</b>	<b>1,046</b>	<b>-6%</b>
Corporate Tax	(294)	(290)	
<b>Yearly results</b>	<b>685</b>	<b>756</b>	<b>-9%</b>
Minority interest	(67)	(74)	
<b>Minority interest</b>	<b>618</b>	<b>682</b>	<b>-9,4%</b>

### Results

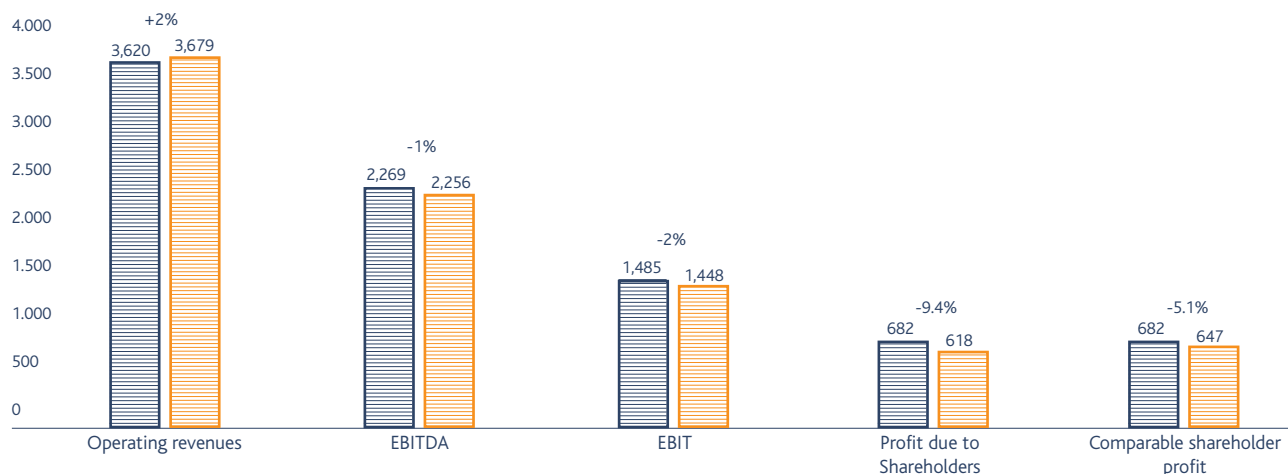
The profit results for **abertis** in 2008 were 618 million euros, a decrease of -9.4% over the previous year.

<b>Results</b> (millions of euros)			
	<b>2008</b>	<b>2007</b>	<b>Var</b>
Operating revenues	3,679	3,620	2%
EBITDA	2,256	2,269	-1%
EBIT	1,448	1,485	-2%
<b>Profit due to shareholders</b>	<b>618</b>	<b>682</b>	<b>-9.4%</b>

For comparative purposes it should be noted that in 2008 a non-recurring negative impact of -29 million euros was registered due to a change in Corporate Tax in the United Kingdom which involves the progressive phasing out of the current industrial buildings allowances.

If the effect of this non-recurring impact of 2008 is not taken into consideration, the consolidated result from the financial year attributable to shareholders decreased only by -5.1% in comparative terms.

Change in the consolidated result is basically due to the impact which the change in the economic cycle has had in particular in the toll road sector, mitigated to an extent by positive trends in other areas resulting from the policy of sector and geographical diversification put in place by abertis over recent years. In addition there has also been a slight increase in the negative financial result due to new acquisitions and a decline in the contribution from companies consolidated by the equity accounting method (mainly due to the non-inclusion of Atlantia's results, which since 30 June 2008 has been classified as a financial investment).



2007 2008

## Revenues

Operating revenues came to 3,679 million euros, which is a +2% rise over the preceding year. This increase is due mainly to the positive trend in sector and geographical diversification activities, upward price reviews and the consolidation of the figures for DCA and Hispasat in the P&L results for 2008, which have made up for worse activity levels in toll roads, especially in Spain, and the negative impact of changes in the euro/pound sterling exchange rate.

In general, the relative weight of the revenues generated outside Spain was maintained, in addition to the weight of the different business units.

### Operating revenues (millions of euros)

	2008		2007	
Toll roads	2,755	75%	2,751	76%
Telecommunications	431	12%	396	11%
Airports	301	8%	300	8%
Car Parks	135	4%	131	3%
Logistic services	44	1%	21	1%
Corporate and other services	13	0%	22	1%
<b>TOTAL</b>	<b>3,679</b>	<b>100%</b>	<b>3,620</b>	<b>100%</b>

### Operating revenues (millions of euros)

	2008		2007	
Spain	1,906	52%	1,889	53%
France	1,379	37%	1,351	37%
Great Britain	203	6%	223	6%
Rest of the world	191	5%	157	4%
<b>TOTAL</b>	<b>3,679</b>	<b>100%</b>	<b>3,620</b>	<b>100%</b>

### Gross trading margin (Ebitda)

Operating expenses are concentrated in personnel and maintenance of infrastructure costs and have increased by 5%, mainly due to greater activity in the telecommunications, logistics and airports sectors and a greater relative weight compared to last year of telematic companies, mainly in France, which operate with a smaller margin. Hence the Ebitda margin stands at 61.3%, slightly down on 2007.

The average number of employees in 2008 reached 11,894.

EBITDA (millions of euros)				
	2008		2007	
Toll roads	1,934	86%	1,994	88%
Telecommunications	167	7%	143	6%
Airports	99	4%	105	5%
Car Parks	51	2%	56	2%
Logistics services	25	1%	8	0%
Corporate and other services	-20	-1%	-37	-2%
<b>TOTAL</b>	<b>2,256</b>	<b>100%</b>	<b>2,269</b>	<b>100%</b>

EBITDA (millions of euros)				
	2008		2007	
Spain	1,246	55%	1,256	55%
France	895	40%	878	39%
Great Britain	58	3%	68	3%
Rest of world	57	3%	67	3%
<b>TOTAL</b>	<b>2,256</b>	<b>100%</b>	<b>2,269</b>	<b>100%</b>

### Amortisation and impairment of assets

The rise in amortisation is due above all to the consolidation of the new acquisitions made over the course of the year.

The operating revenues under IFRS were not amortised systematically, although they did depreciate, based on the result of the depreciation tests which had to be carried out on them. The results of these tests on existing operating revenues in the **abertis** group have not led to the need to carry out any form of adjustment.

### Financial result

The increase in the negative financial result is the consequence of the continued expansion of the group which took place both in 2008, with the acquisition of **dca** and a 33.4% stake in **Hispasat**, and at the end of 2007 with the acquisition of logistics assets and the purchase of an additional 4.6% of Brisa.

### Equity method companies

The results of companies consolidated by the equity accounting method were enhanced by the positive performance of **Eutelsat** over the course of the year, even though there was a fall compared with 2007 mainly due to the fact that since 30 June 2008, the 6.68% holding which **abertis** has in Atlantia (through the wholly owned company Acesa Italia, S.r.L.), has been classified as an available-for-sale financial asset.

### Corporate Tax

In 2008 a reduction in the Corporate Tax rate in both Spain and in the United Kingdom, down from 32.5% to 30.0% and from 30% to 28% respectively, has led to a fall in current expenditure under this heading. However, this impact has been counterbalanced by the progressive phasing out of the industrial buildings allowance in the United Kingdom, which has led to a non-recurring extraordinary tax cost of -29 million euros in 2008.

### Cash flow

In 2008, **abertis** generated a net cash flow (before investments and dividends) of 1,417 million euros, in line with the figure for the previous year and changes in Ebitda.

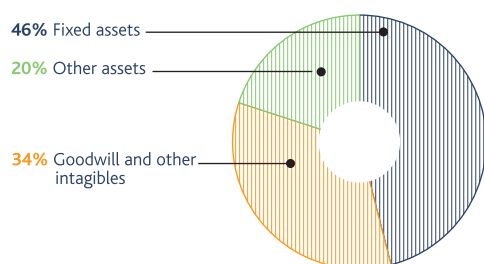
Net cash-flow (millions of euros)			
	2008	2007	Var
Net cash-flow	1,417	1,421	0%

## Balance

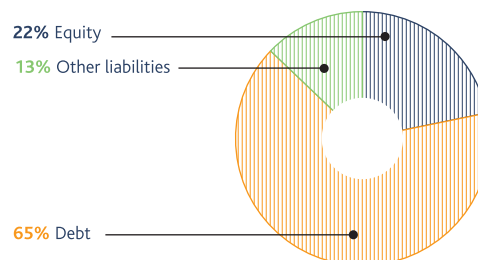
Assets consolidated (millions of euros)		
	2008	2007
Non-current assets	20,994	19,762
Fixed assets	10,239	9,795
Goodwill and other intangibles	7,561	6,688
Holdings in associated companies	1,340	1,711
Other non-current assets	1,853	1,568
Current assets	1,227	1,065
<b>Total assets</b>	<b>22,221</b>	<b>20,828</b>

Liabilities consolidated (millions of euros)		
	2008	2007
Equity	4,779	5,020
Capital	1,748	1,853
Reserves	1,006	1,356
Results	618	682
Minority interest	1,406	1,129
Non-current liabilities	14,651	13,298
Debt	12,751	11,643
Other non-current liabilities	1,900	1,655
Current liabilities	2,791	2,510
Debt	1,607	1,230
Other non-current liabilities	1,184	1,280
<b>Total liabilities</b>	<b>22,221</b>	<b>20,828</b>

### Assets



### Liabilities





The balance reflects the effect of the incorporation of new companies in the Group in 2008: the full consolidation of DCA, the proportional consolidation of **Hispasat** and the incorporation by full consolidation of Invin with accounting effect as of 31 December (impact on balance sheet figures mostly due to the proportional consolidation of Rutas del Pacífico and Autopista Central). Likewise, the share in Atlantia disappears from equity method shares as it has been reclassified as an available-for-sale financial asset.

Total assets as of 31 December 2008 came to 22,221 million euros which is a 7% increase over the previous year. Some 60% of total assets consists of tangible fixed assets and other intangible assets (excluding goodwill), basically concessions, in line with the nature of the Group's businesses connected with infrastructure management, a percentage figure which is in line with the one for the previous year.

Consolidated stockholder's equity came to 4,779 million euros, - 5% down on the previous year mostly due to the impact of the net capital loss registered in those financial investments which have to be valued at mark-to-market, the impact of translation differences and the acquisition of own shares.

The increase in gross indebtedness of 1,485 million euros is basically due to the financing of investments over the course of the year, partially counterbalanced by the cash-flow generated in the financial period. Gross debt accounts for around 65% of liabilities and stockholders' equity, a figure which is in line with or lower than other large international infrastructures operators. In line with the policy of minimising exposure to financial risk, at the end of the fi-

ancial year a major part of debt (around 80%) was at a fixed rate or fixed through hedging.

### Investments

The most significant investments in expansion in the year were as follows:

In the toll road sector, in December 2008 the acquisition for 420 million euros of a 57.7% stake in Spanish firm Inversora de Infraestructuras, S.L. (Invin), owner amongst others of the Chilean concession operators Autopista Central (50%) and Rutas del Pacífico (50%), was finalised. There was further expansion in the toll road sector in the shape of investments by Sanef to expand capacity (new lanes and the start of construction works on the Langon – Pau (A65) motorway), by **acesa** mostly to add lanes to the AP-7 motorway, and by Castellana on finishing works on the project to add a third lane and third tunnel at Guadarrama.

In the telecommunications infrastructures sector, expansion investment entailed the acquisition of a direct 33.38% stake in **Hispasat** at a cost of 262 million euros and an 80% holding in **teledifusión madrid**. The remaining investment in expansion was mostly geared towards extending DTT coverage and investment at **Hispasat**.

In the airports sector the acquisition for 276 million euros of 100% of **desarrollo de concesiones aeroportuarias (dca)** has been completed. The remaining investment in expansion in the airport sector corresponds to tbi, mainly at Belfast and Luton.

### Investments (millions of euros)

Investments	Operational	%	Growth	%
Toll roads	205	74%	612	43%
Telecom	29	11%	386	27%
Airports	15	5%	297	21%
Car Parks	9	3%	69	5%
Logistics	5	2%	65	5%
Holding/Serviabertis	13	5%	0	0%
<b>Total</b>	<b>276</b>	<b>100%</b>	<b>1,428</b>	<b>100%</b>

The investment in expansion in car parks is mainly due to the expansion of **saba Italia** and the acquisition and upgrading of a car park in Madrid.

Turning to investment in expansion in logistic parks, of note is the purchase of land for the development of the future Lisbon logistics park which is under construction at present.

The most significant operating investments took place in the sector of toll roads, above all at **sanef**, **acesa** and **aumar** which together account for a total of 2,753 kilometres out of the 3,527 kilometres in the **abertis** group network, and came to 180 million euros. The investments have mostly been undertaken in terms of the renewal of tolls, safety barriers and the modernisation of the existing network.

The investment in expansion for 2008 does not include the purchase from Itinere of a number of toll road concessions in Spain and Chile for an approximate total amount of 621 million euros. It is awaiting formalisation in 2009.

**In 2008 abertis invested more than €1,400 million in expansion projects (Chile motorways, DCA, Hispasat) in line with its strategy of sector and geographical diversification and current policy of consolidating and reinforcing positions in assets in which the Group already has a stake.**

## 4.2 Financial management

In 2008 **abertis** has continued to consolidate its growth over recent years. The Group's net debt amounted to 13,560 million euros compared to 12,510 million euros in 2007.

The increase of 1,084 million euros in net debt is the outcome mostly of the purchase of Rutas del Pacifico and Autopista Central, the **dca** airports, 33.4% of **Hispsat** and logistics assets.

	2008	2007
Net debt (notional)	13,560 (*)	12,510
Net debt /EBITDA	6.0	5.5
Net debt / equity	3.0	2.5
Interest cover FFO / Net interest	2.6	2.7

(\*) Does not coincide with consolidated net debt of 14,059 million euros as it does not include IFRS accounting adjustments

## Financial structure / Financing policy

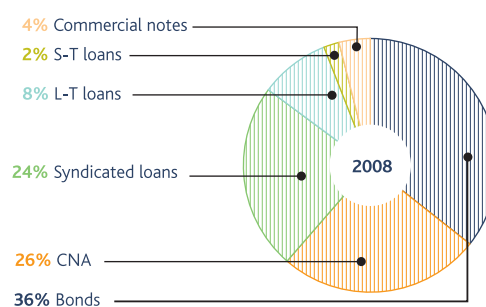
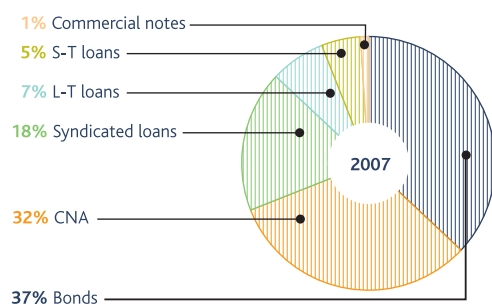
The financial structure in 2008 maintained a profile highly similar to that of 2007. Precedence is still given to non-banking finance in the long-term as it allows ample room for manoeuvre among the financial bodies in order to undertake new purchases or projects where bank finance is only more flexible at first. At the end of 2008 the finance obtained from non-bank sources was kept at 66%, compared to 70% in 2006.

In keeping with the policy of liquidity management and risk coverage, the purchase of shares in 2008 was financed through a loan with a "Club Deal" structure for 1,050 million euros, loan expiration after one year and the possibility of extension for an additional year at **abertis'** discretion.

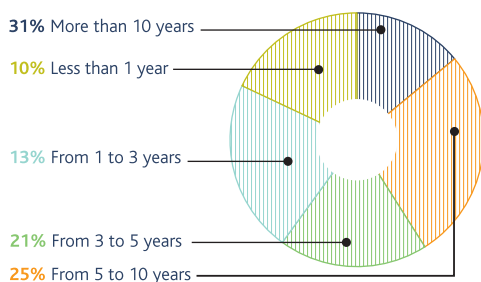
Average debt maturity in 2008, including refinancing of the most recent acquisitions, stands at 7.47 years.

In 2008 the fourth programme of issues of promissory notes for a maximum outstanding balance of 1,000 million euros with 1-year validity was registered with the Spanish Securities Market Commission (CMNV). The programmes for promissory notes have provided us access to a short-term flexible financing and with an inferior cost to that of the banking market. The total volume issued during last year increased to 596 million euros, placing the active balance at the end of the financial year at 572 million euros.

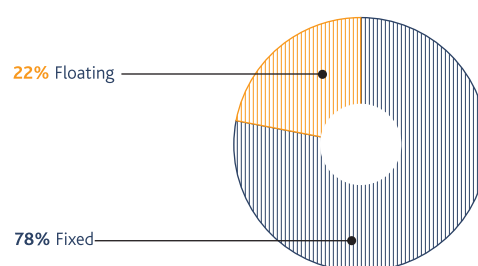
## Financing Instruments



### Debt maturity



### Type of debt



### Hedging of financial risks

The Group's activities are exposed to a range of financial risks: exchange rate risks, credit risks, liquidity risks and interest rate 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.

#### Risk of rate of exchange

The Group operates in the international area and has assets in the United Kingdom, the United States, Mexico and South America, and is therefore exposed to risks from exchange rates due to operations with currency, especially the US dollar, the pound sterling, the Mexican peso and the Chilean peso.

The exchange rate risk on net assets in group operations in currency distinct to that of the euro is managed mainly through a debt denominated in the corresponding foreign currencies and through currency swap contracts.

#### Credit risks

The Group does not have significant concentrations of credit risks. Operations with derivatives and operations in cash are only undertaken with financial institutions with verified credit solvency. This credit solvency is periodically revised.

Entities are only accepted which have been independently qualified in an independent manner with a minimum category of an "A-" rating.

During the financial years for which there is information available, credit limits were not exceeded and the management does not anticipate the incurrence of losses through non-fulfilment of any of the opposing parties described.

### Liquidity Risk

Prudent management of liquidity risks implies the maintenance of available resources for finance through the sufficient cost of credit facilities implicated and to maintain the capacity to sell market holdings. Given the dynamic character of the underlying businesses, the objective of Corporate Financial Management is to maintain flexibility on finance through financing the availability of lines of loan capital. To this purpose, at the end of the 2008 financial year, abertis had confirmed credit lines to the amount of 1,070 million euros.

#### Interest rate risks

The objective of the management of interest rate risks is to reach a balance in the structure of the debt which allows minimising volatility in the results account in a multi-annual horizon.

**abertis** manages its global exposure to interest rates through derivatives in order to reduce the risk of variations in financial charges. These derivatives are designed, in financial terminology, as instruments of cover.

#### Credit rating

**abertis** has an A rating (investment grade-high credit quality) awarded by international credit rating agency Standard & Poor's for long-term debt. This rating was given in April 2008 and confirmed in November 2008.

**abertis** also has an A rating (investment grade-high quality) for long-term debt, assigned in March 2006 and ratified in November 2008, 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.

## 4.3 Shareholders and the stock market

### Stock market performance 2008

The performance of international stock markets in 2008 has been marked by the global crisis triggered by the sharp fall in the real estate market which began in 2007 as a result of the lack of liquidity associated with subprime mortgages and which has been followed by the financial crisis.

The financial, money, credit, stock and financial instrument markets have faced liquidity and valuation tensions on an unprecedented scale. Their consequences have generated enormous uncertainty and have turned the slowdown which was already affecting the world's leading economies into a large-scale global crisis.

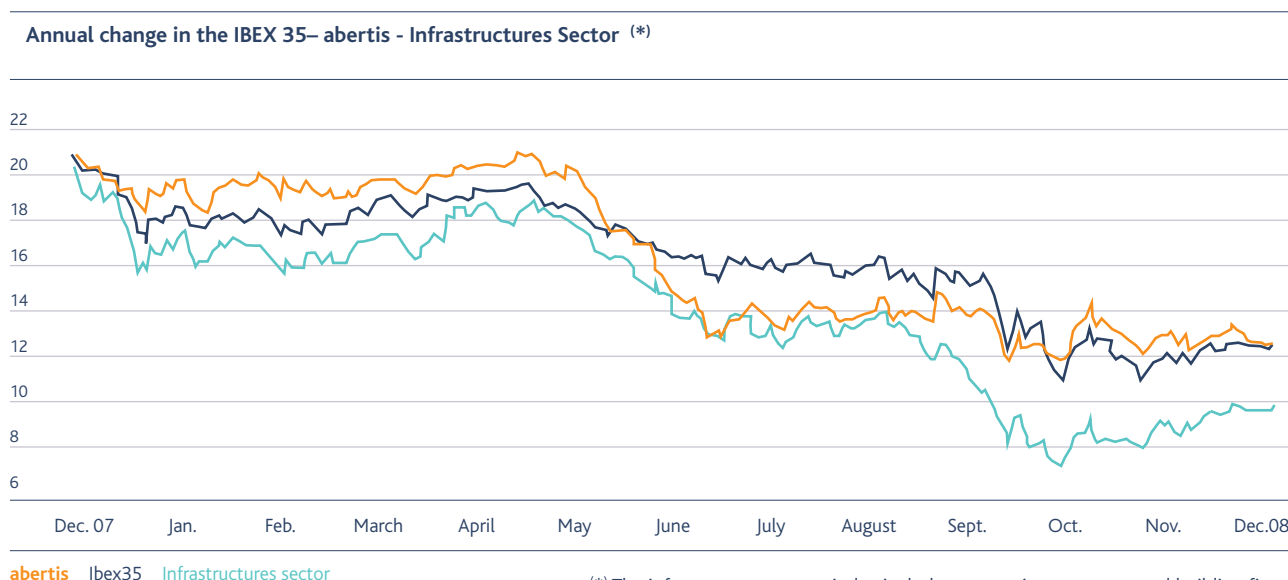
Against a backdrop of a generalised lack of liquidity, in 2008 the stock markets, together with central banks, have been the only providers of liquidity and hence have been affected by the consequences of the massive market sales carried out by major investors in order solve their liquidity needs.

In 2008 world stock exchanges have experienced the worst year in living memory with major losses. An example of this can be seen in one of the leading indexes, the S&P 500, which was down by 38.5%, a fall only seen twice before in its history in 1931 with the Great Depression and in 1974 due to the oil crisis.

In Spain, the Ibex 35 was down by 39.4%, the worst annual result in recent years, after having risen by 151% in the period 2003-2007. The index was set up in 1992 and since then the year in which it had previously suffered most losses was 1992 when it fell by 28.11%. In spite of this, it has been one of the best performers among the major indexes in the Euro zone.

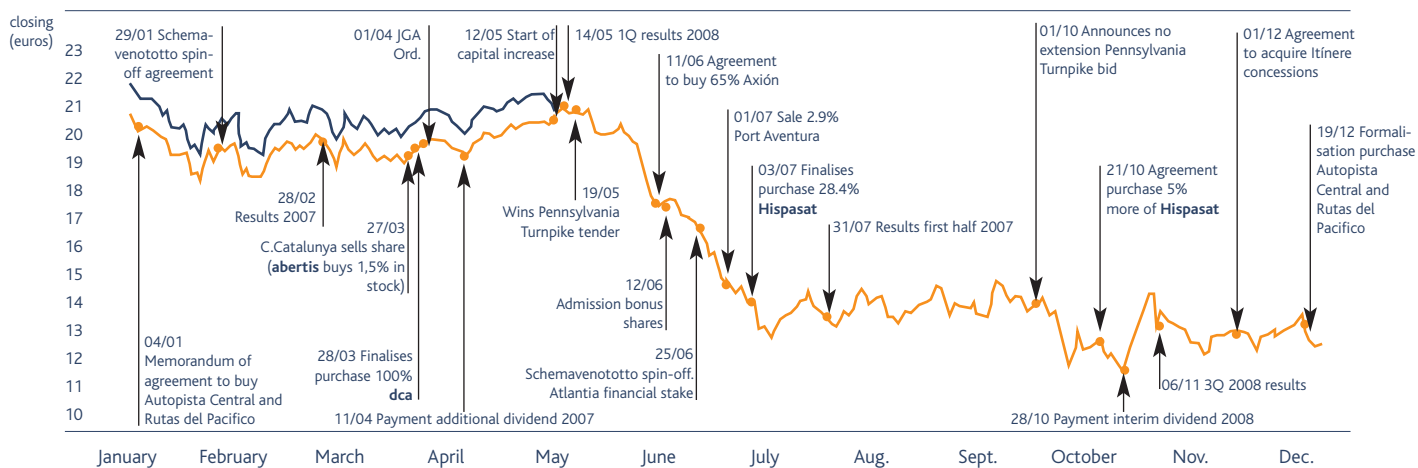
### abertis on the securities market: share performance

In 2008 **abertis** shares have also reflected the generalised fall in world markets, although they have performed better than comparable shares in the sector. The closing price was €12.60, down by 39.97% over the previous year.



(\*) The infrastructures sector index includes concession operators and building firms.

### Change in abertis shares 2008



#### Adjusted price

Unadjusted price

#### Note on price adjustments 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.

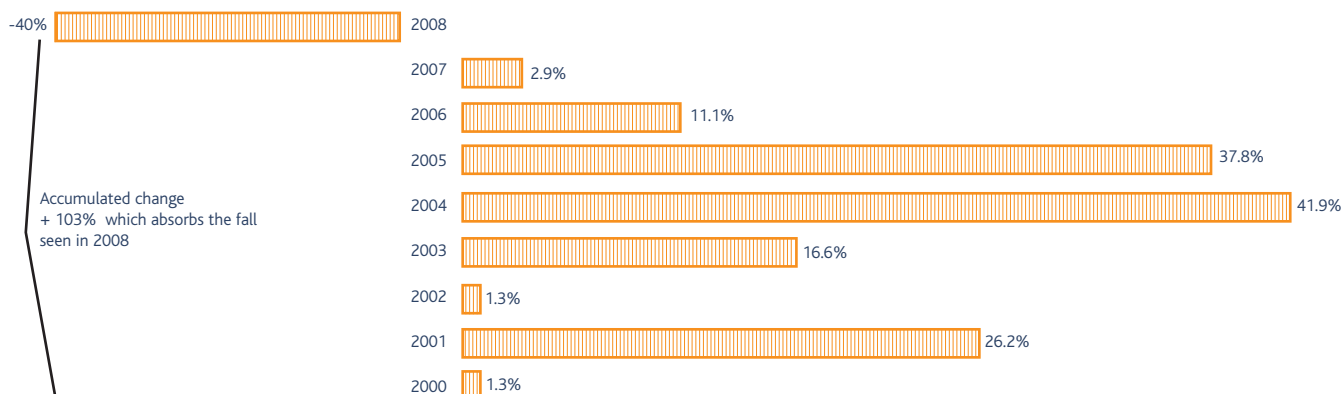
All shareholders who invested before the issue receive shares without any additional outlay. The investment in their portfolios therefore does not change even though they own a larger number of shares. Consequently, **historic prices prior to the issue have to be adjusted in order to compare pre-issue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

Significant changes in price this year include the fall sustained in May and June. This was the result of the initial market reaction with respect to the announcement that the bid submitted by the consortium made up of **abertis** (50%), Citigroup (41.67%) and Criteria CaixaCorp (8.33%) had been chosen as the winner of the tender for the Pennsylvania Turnpike management contract. The

months following this fall were marked by price stability with some volatility as in the rest of the market.

Nonetheless, and in spite of the changes this year, **abertis** shares are up over the last nine years by 103%, without taking into account dividends, which shows that this year's fall has been absorbed and overcome by the positive trends seen in previous years.

### abertis: market appreciation



**abertis** closed 2008 with a capitalisation of 8,446 million euros (down by 40% compared to capitalisation at the end of 2007) and is in tenth position by weight on the Ibex 35. It is also at the top of the market capitalisation ranking for the leading companies working in the toll road sector and with which it is normally compared.

All company shares are admitted to official valorisation in the Barcelona, Bilbao, Madrid and Valencia stock exchanges, and are negotiated through the Spanish stock interconnection system. The **abertis** shares have continually formed part of the selective Ibex 35 index since 1992 and are also present in other notable international indexes such as Standard & Poor's Europe 350, the FTSE Eurofirst 300, and in the world indexes and European indexes of Dow Jones Sustainability (DJSI World and DJSI Stoxx).

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>IBEX 35</b>										
Close	11,641	9,110	8,398	6,037	7,737	9,081	10,734	14,147	15,182	9,196
Annual variation	18.3%	-21.7%	-7.8%	-28.1%	28.2%	17.4%	18.2%	31.8%	7.3%	-39.4%
High	11,687	12,817	10,132	8,555	7,760	9,101	10,919	14,388	15,946	15,003
Low	9,141	8,864	6,498	5,365	5,452	7,578	8,946	10,666	13,602	7,905
<b>abertis<sup>(1)</sup></b>										
<b>Price</b>										
Close	9.65	9.31	11.19	10.80	11.99	16.20	21.26	22.50	22.04	12.60
Adjusted close <sup>(2)</sup>	6.22	6.30	7.95	8.06	9.39	13.33	18.37	20.41	20.99	12.60
Adjusted annual var. <sup>(2)</sup>	-28.6%	1.3%	26.2%	1.3%	16.6%	41.9%	37.8%	11.1%	2.9%	-40.0%
Non-adjusted high	15.21	10.61	11.89	11.99	12.90	16.26	25.30	23.10	25.19	21.99
Adjusted high <sup>(2)</sup>	9.34	6.84	8.05	8.52	9.63	13.38	21.86	20.95	22.85	21.20
Non-adjusted low	9.60	8.38	9.26	10.28	10.80	12.03	16.18	17.55	20.59	11.83
Adjusted low <sup>(2)</sup>	6.19	5.40	6.46	7.31	8.06	9.43	13.31	15.92	18.92	11.83
Non-adjusted weighted average	11.67	9.22	10.54	11.15	11.82	14.29	20.25	20.55	22.67	16.80
Adjusted weighted average <sup>(2)</sup>	7.31	6.10	7.29	7.92	8.94	11.45	17.09	18.35	20.91	16.50
<b>Volume</b>										
Total Operating volume	137,047,819	146,336,403	158,556,245	219,180,111	257,902,032	309,826,837	269,001,790	284,207,931	388,183,165	532,852,359
Average daily volume	548,191	585,346	634,225	876,720	1,031,608	1,234,370	1,050,788	1,118,929	1,534,321	2,097,844
Equivalent percentage on all shares	52%	53%	54%	71%	53%	60%	50%	50%	64%	79%
Cash value traded (M Euros)	1,597	1,350	1,670	2,433	3,045	4,211	5,440	5,825	8,806	8,797
Daily average cash value	6,389,462	5,401,374	6,679,584	9,732,570	12,181,931	16,775,116	21,250,912	22,932,133	34,807,805	34,632,248
No. shares (31/12)	264,975,041	278,223,793	292,134,982	308,593,549	488,183,992	514,445,009	542,019,077	570,971,849	638,408,625	670,329,056
Market capitalisation (31/12) (M Euros)	2,557	2,590	3,269	3,333	5,853	8,334	11,523	12,847	14,071	8,446
Options on <b>abertis</b> shares	38,028	57,736	43,793	22,637	43,731	37,140	29,194	35,250	86,596	114,508
Futures on <b>abertis</b> shares									50,041	20,026

Note: Closing highs and lows

<sup>(1)</sup> Between 2002 and 2007 data corresponds to ordinary shares (formerly known as class "A")

<sup>(2)</sup> Adjustment derived from paid-up capital increases

## Shareholder return

**abertis** has based its shareholder return policy on an annual dividend in two payments, which has grown with an annual bonus share issue and, in recent years, due to an increase in the dividend per share.

### Bonus share issue

At the Annual Shareholders' Meeting held on 1 April, a decision was made to increase capital against reserves for a total of 95.7 million euros through the issue and circulation of 31,920,431 new ordinary shares, at a ratio of 1 new share for every 20 held. Between 12 and 26 May 126 million entitlements were traded at a high of 1.08 euros and a low of 0.99 euros. The fair value of the entitlement was 1.01 euros.

The new shares were initially listed on the market on the 12th 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 1st of January 2008.

### Dividend

**abertis** attaches prime importance to the dividend paid to its shareholders, and especially in times such as the ones being experienced now. It is one of the attributes of the return that marks our securities and is based on confidence in generating recurring profits which make it possible to maintain shareholder remuneration as an addition to a selective and rigorous investment policy which generates added value for our shareholders.

The dividend is distributed in two annual payments. In April **abertis** paid a complementary additional dividend for the 2007 financial year of 0.28 euros per share, while in October 2008 the company paid an interim dividend of 0.30 euros gross per share for 2008.

The Board of Directors of **abertis** agreed to propose to the Ordinary Annual Shareholders' Meeting 2009, to be held on 31 March, in addition to a 1x20 bonus share issue, an additional dividend for 2008 of 0.30 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 0.60 euros gross, paid from 2008 profits, which represents an increase of 7.1% with respect to the unit quantity credited and charged to the profits of 2007 (0.56 euros gross per share).

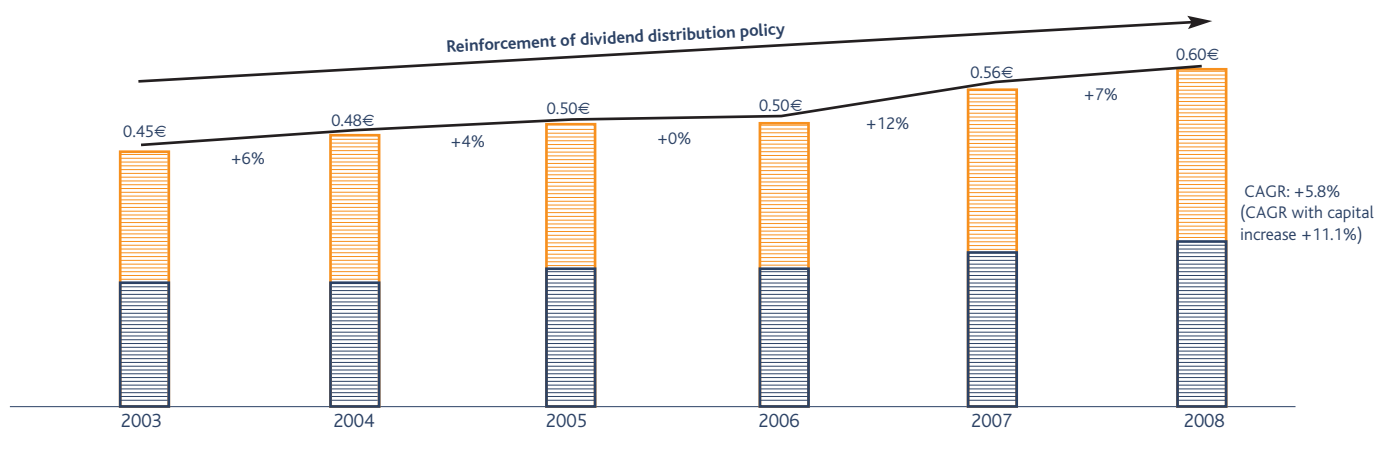
This dividend will represent a total maximum amount for the payment of this year of 402.2 million euros, which is an increase of 12.5% with respect to the total quantity credited in 2007, taking into account the 5% increase in the number of shares derived from the bonus share issue.

This dividend means that the pay-out (percentage of profits set aside to pay dividends) comes to 65% of consolidated earnings imputed to **abertis** (52% in 2007), calculated on the profit per share in the 2008 financial year and taking into account the final number of shares in circulation. Likewise, the profitability per dividend for the shareholder over the closing share price in the financial year 2008 has risen to 4.8%.

**Charged to 2008, the total amount to be received by abertis shareholders (additional dividend, bonus shares and interim dividend) has risen by 14.8% compared to 2007.**



## Dividend per share (euros)



## Return over the decade

The graph below shows the stock return of the **abertis** share over the last decade in different theoretical times of purchase and sale of the share. The return of the abertis share is compared with the Ibex 35. The intersection indicates the return obtained by the abertis and the market, respectively for the selected period (year of entry and exit).

For example, an investor who invested 14.18 euros purchasing an abertis share at the end of 1998 (an investor who participated in the successive bonus share issues and taking into account the dividends paid), on the 31st of December 2008 would have a portfolio to the value of 20.52 euros and would have been paid 6.28 euros for dividends, which results in accumulated profits of 89.0%.

		Year of exit <sup>(1)</sup>	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1998	ABE		-25.3%	-21.0%	1.6%	6.6%	25.9%	75.3%	137.9%	166.5%	178.8%	89.0%
	Ibex-35		18.3%	-7.4%	-14.6%	-38.6%	-21.3%	-7.7%	9.1%	43.8%	54.3%	-6.5%
1999	ABE			6.1%	37.7%	44.7%	71.7%	140.8%	228.5%	268.5%	285.8%	160.0%
	Ibex-35			-21.7%	-27.9%	-48.1%	-33.5%	-22.0%	-7.8%	21.5%	30.4%	-21.0%
2000	ABE				31.2%	38.1%	64.8%	132.9%	219.6%	259.0%	276.1%	151.9%
	Ibex-35				-7.8%	-33.7%	-15.1%	-0.3%	17.8%	55.3%	66.7%	0.9%
2001	ABE					5.5%	26.6%	80.6%	149.3%	180.5%	194.1%	95.7%
	Ibex-35					-28.1%	-7.9%	8.1%	27.8%	68.5%	80.8%	9.5%
2002	ABE						20.9%	74.2%	141.9%	172.8%	186.1%	89.0%
	Ibex-35						28.2%	50.4%	77.8%	134.3%	151.5%	52.3%
2003	ABE							45.7%	103.8%	130.3%	141.8%	58.5%
	Ibex-35							17.4%	38.7%	82.8%	96.2%	18.9%
2004	ABE								41.0%	59.6%	67.7%	9.0%
	Ibex-35								18.2%	55.8%	67.2%	1.3%
2005	ABE									13.5%	19.4%	-23.2%
	Ibex-35									31.8%	41.4%	-14.3%
2006	ABE										5.3%	-33.1%
	Ibex-35										7.3%	-35.0%
2007	ABE											-37.3%
	Ibex-35											-39.4%

<sup>(1)</sup> 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.

The performance of the **abertis** share during the period has been superior to that of the market.

### Share capital and treasury share portfolio

**abertis** share capital rose to 2,011 million euros by the 31st of December, made up of 670,329,056 shares that are entered in the share register at a nominal value of 3 euros each, fully subscribed and paid up.

In 2008, share capital increased by 31,920,431 shares, amounting to an increase of 95.7 million euros, corresponding to the bonus share issue.

With respect to treasury stock, at the end of 2008 **abertis** was the direct holder of 13,382,267 shares which accounts for 1.996% of share capital, compared to the 3,246,459 shares it held in 2007 (0.509% of share capital at the end of that year).

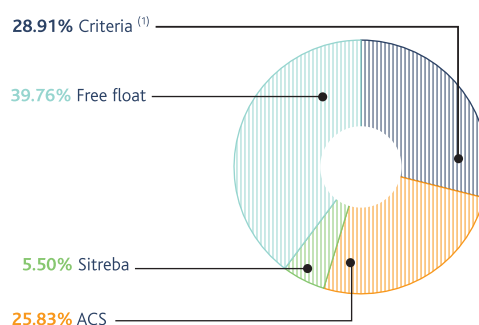
This increase arises from the purchase of 9,576,000 own shares in March which accounted for 1.5% of company equity. As was reported to the Spanish Securities Market Commission (CMNV) at the time, **abertis's** purpose is to hold these shares as treasury stock on a temporary basis.

### abertis shareholder structure

**abertis** shares are bearer shares, as a result the company can not maintain a shareholders record. For this reason the company does not know its shareholder structure with exactness beyond the position of the shareholders which it can request from IBERCLEAR at the time of the General Shareholder's Meeting, the communication that its own shareholders could make at the time of the publication of the Annual Report, and from information available in the official website of the Spanish Securities Market Commission (CNMV).

As detailed in the Corporate Governance Report 2008, the significant shareholdings for the purposes of Royal Decree 1362/2007 dated 19 October at the end of the financial year are:

### Distribution of capital ownership at 31/12/08



<sup>(1)</sup> Company controlled by Caixa d'Estalvis i Pensions de Barcelona

Criteria CaixaCorp, S.A. (28.91%), ACS, Actividades de Construcción y Servicios, S.A. (25.83%) and Sitreba, S.L. (5.50%).

There have been changes in shareholder percentages at **abertis** with respect to year-end 2007.

The most significant changes to have taken place are headed by the sale in March 2008 of the 5.5% stake held by Caixa d'Estalvis de Catalunya, which was acquired by Criteria CaixaCorp, S.A. (3%), ACS, Actividades de Construcción y Servicios, S.A. (1%) and by **abertis** (1.5%) for its treasury share portfolio.

After this purchase from Caixa d'Estalvis de Catalunya, Criteria CaixaCorp, S.A. holds 28.91% and ACS, Actividades de Construcción y Servicios, S.A., 25.83% of company stock.

Subsequently, in April, July and September 2008, ACS restructured its **abertis** stock by transferring part of its direct holdings to companies in its group. In April and July 2008 it transferred 7.39% of **abertis** stock to Aurea Fontana, S.L. followed in September by 4.48% to Villa Aurea, S.L. After these transfers it has a direct holding of 13.96% and an indirect one coming to 11.87%.

## Shareholder structure (General Shareholders' Meeting 1 April 2008)

Share tranche	No. of shareholders (%)	No. of shares (%)
Less than 100	11%	0.05%
Between 101 and 250	18%	0.28%
Between 251 and 500	17%	0.57%
Between 501 and 999	18%	1.14%
Between 1,000 and 5,000	30%	5.73%
Between 5,001 and 10,000	3%	2.20%
Between 10,001 and 25,000	2%	2.53%
Between 25,001 and 50,000	0.5%	1.55%
Between 50,001 and 1,000,000	0.4%	8.42%
Greater than 1,000,001	0.1%	77.53%

### abertis and its shareholders and investors

Bearing in mind the current uncertainty in financial markets, the Investor Relations / Shareholders' Office area believes that equitable and symmetrical communication with shareholders and investors is more important than ever.

It is for this reason that year after year we seek to continue forging close ties with our investment community, a relationship which gives us the opportunity to find out at first-hand about the concerns of our shareholders and investors in general.

There are a number of channels for information and contact with the company which we are constantly enhancing and fostering in order to make it increasingly easy to obtain information to be used when making investment decisions. We seek to deliver personalised care combined with personal, direct and stable communication.

### Channels of information

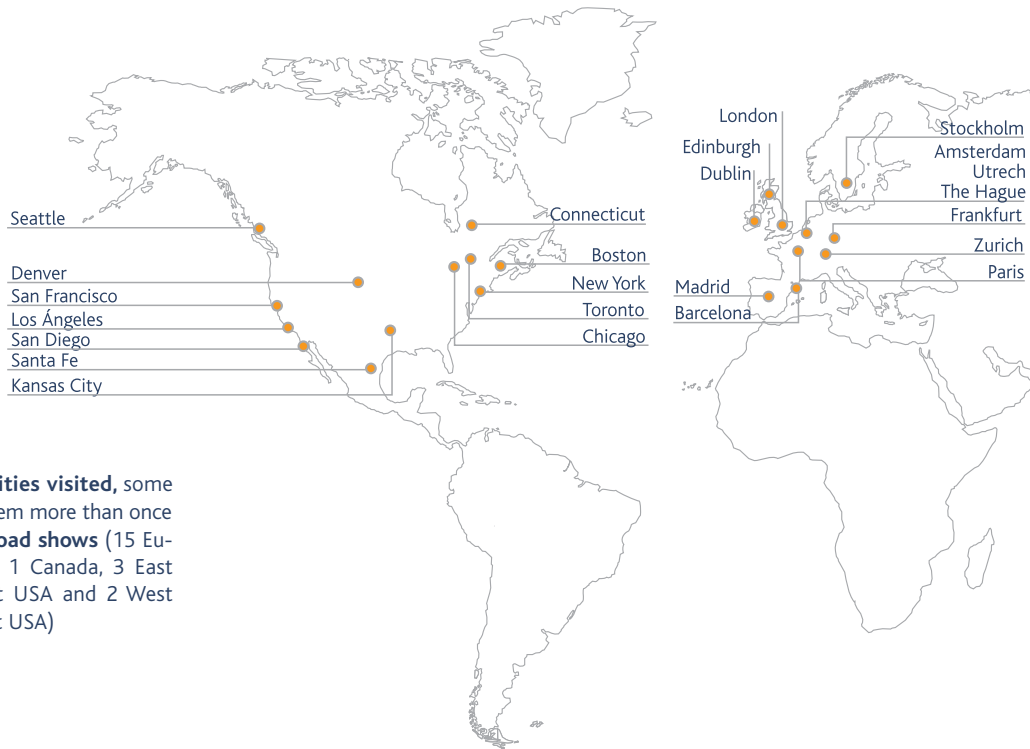
#### Investor Relations Department

Throughout 2008, **abertis** has dealt with queries from equity analysts and investors individually every day, and coverage for fixed income analysts and investors has been started up with a direct channel by ramping up meetings and road shows, in a year in which the level of indebtedness among companies has been of particular concern.

Alongside these daily queries, we also attend seminars, hold regular meetings, organise conference calls and provide a continuous stream of information about all the company's significant events in order to provide complete information to the market in a uniform way.

**Transparency and active, fluid and constant communication with our investor community is one of our guiding principles**

## Meetings with investors 2008



**24 Cities visited**, some of them more than once  
**20 Road shows** (15 Europe, 1 Canada, 3 East Coast USA and 2 West Coast USA)

In the course of 2008 we have increased activities in this area with a larger number of meetings and in more countries with the two habitual interlocutors for Investor Relations: institutional investors and financial analysts.

### Institutional investors

225 individual and 134 group meetings have been held in the world's major financial markets. In total 24 cities have been visited, some of them on more than one occasion, and 20 road shows have been held (15 in Europe, 1 in Canada, 3 on the East Coast of the USA and 2 on the West Coast of the USA)

### Financial analysts

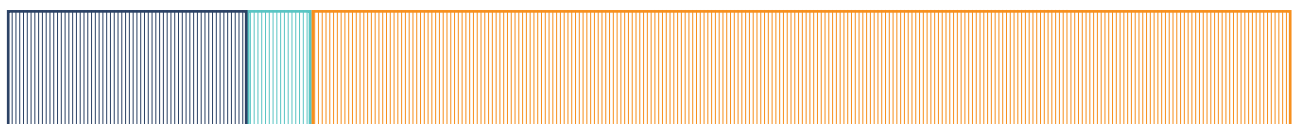
In the course of 2008, **abertis** has achieved four new analysis covers in line with its goal of expanding the number of analysts who cover

the company, with whom more than 60 individual meetings have been held.

Investor Relations works habitually and constantly with different brokerages, facilitating them with all the information necessary so that they may carry out a evaluation of the company and assign a target price to the shares in addition to a recommendation about them. These financial analysts carry out a quarterly review based on the publication of results and determined reports on relevant events in addition to written reports on the development of the company.

Below is a chart showing the recommendations made by the various brokerages for **abertis** stock:

### Evolution of the recommendation for abertis stock Diciembre 2008 - (Diciembre 2007)



Hold 25%  
(21%)

Underweight 7%  
(4%)

Buy 68%  
(75%)

Within the communication actions carried out with analysts and investors, the moments of greatest informational intensity centre around the quarterly publications of **abertis** results and the financial expansion operations which the company has undertaken.

With respect to the publication of results, 3 conference call telephone multi-conferences were organised, one per quarter, with an average attendance of over 50 people. Presentations were made in the Barcelona and Madrid stock exchanges for the publication of the annual results, which were physically attended by 117 analysts and investors in total. As such the event was followed by 108 people through the corporate website as it was broadcast live by video webcast in three languages, with the opportunity to ask on-line questions. The recorded event was available for subsequent viewing during the following three months.

In 2008, 42 communications were sent to analysts and investors which contained information concerning the company.

In relation to the information provided to official bodies, during 2008 **abertis** communicated a total of 44 relevant events and other information to the Spanish Securities Market Commission (CNMV).

## PRÓXIMO programme

### Pioneering initiative among non-banking companies on the Ibx

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 Annual Shareholders Meetings.

The programme, created on the recommendation of good governance, is not obligatory for companies, 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 and know the company's strategy from first hand, express their doubts, concerns, and their suggestions particularly in the current environment.

### Meetings

This year the Shareholders' Office met with investors and shareholders in Barcelona, Madrid, Valencia and Palma de Mallorca. The meetings were well attended with total of 321 participants and an average audience of 80 people.

In Barcelona the presentation was part of the "Saló del Diner, la Borsa i Altres Mercats Financers" – **Borsadiner**. This show is addressed to small shareholders and professionals, and is one of the few fairs to be held in Spain specifically geared towards personal wealth saving, investment and management.



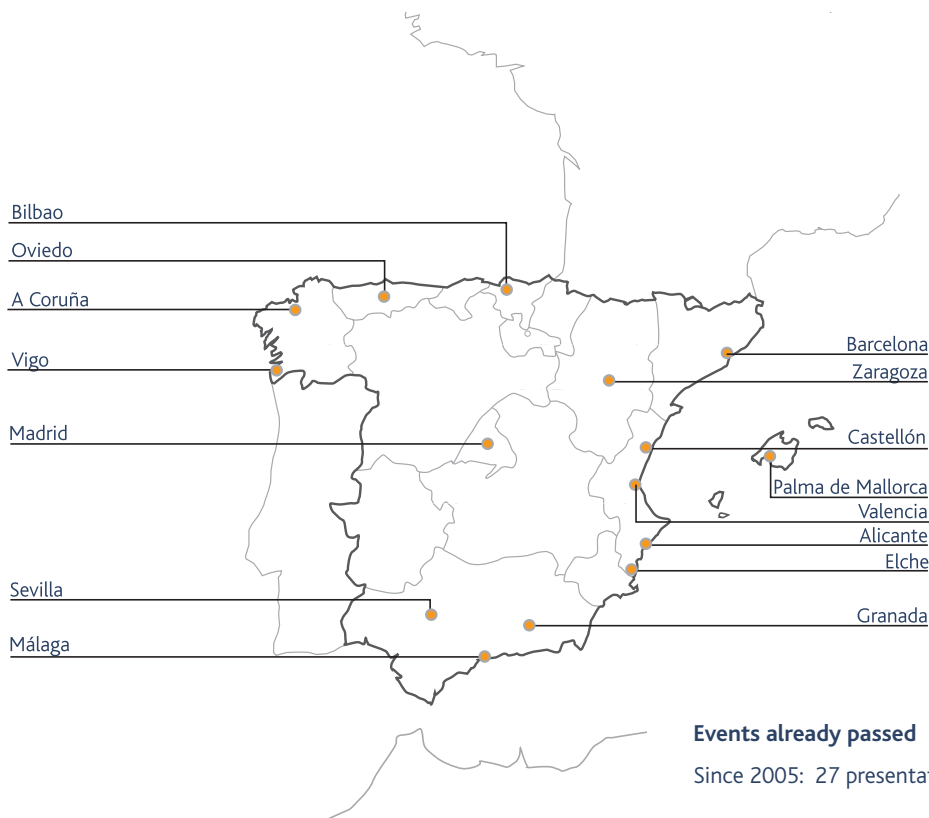
Bearing in mind the situation in the markets, this year the Shareholders' Office has made a special effort to get closer to our investors community at the show by means of the **abertis** stand which was open on all three days of Borsadiner. At the stand visitor doubts and queries were answered, information was given out about the company and it was possible to sign up to receive information about the company free of charge.

In addition to the stand a presentation was given which set out the key factors in the company's strategy and growth forecasts, and attendees were able to put their questions in person to **abertis** CEO, Mr. Salvador Alemany, the Financial Director and the head of the Shareholders' Office.

Since 2005, the year in which the PRÓXIMO Programme was launched, a total of 27 presentations have been held which have been attended by 2,259 shareholders and investors.

**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.

A new feature in 2008 has been the customer satisfaction survey we have carried out to identify areas of improvement. It shows that 95% of attendees come along to find out at first hand about innovations at the company, 28% to compare **abertis** with other companies in their investment decisions, and 25% to ask about or clarify company issues in person.



### www.abertis.com

Our goal is to make the Investor Relations website into a management tool for visitors (shareholders, investors and the markets in general) which gives them fast and easy access to the most significant information about the company.

In 2008, new features have included the option in our alerts service (an information service which sends information based on a pre-selected list of topics of interest to the user's personal e-mail address) to receive an alert about events organised by the company and to receive the new **abertis News**, a new communication channel featuring a regular round-up of the main company news with an attractive design and sent straight to the user's personal e-mail address.

In 2008 this section was the second most visited on the **abertis** web page and within this section, the most visited area was Relevant Facts in English.

### abertis magazine

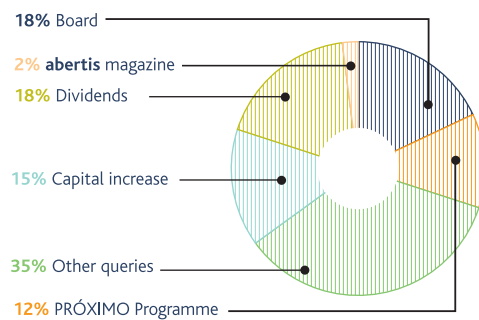
Our corporate publication has a section specifically for shareholders and investors with all the information that could be interest to the investor community: quarterly results, dividends, share evolution, company presentations, etc.

### 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.

During 2008 more than 1,400 queries were responded to, many of which concerned themes related to the General Meeting, the extension of share capital and dividends.

**Distribution of Telephone Queries for the Shareholders' Service**  
(Data in percentages)



## Mail

E-mail, [investor.relations@abertis.com](mailto:investor.relations@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

## General Shareholders' Meeting

The Shareholders' Office will answer any questions related to attendance or organisation of the Annual 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.

The General Shareholder's Meeting was held in the financial year of 2008, on 1st of April, and was broadcast live by webcast in a video

format, in a video re-broadcasting in three languages through the abertis web page, and which could be watched in recorded version during the following three months.

The Ordinary General Shareholders' Meeting was held with a total of 476,256,979 shares; 187,256,648 were present, and 289,000,331 were represented, forming a quorum of 74.59% of share capital (29.33% present and 45.26% represented).

The shareholders' telephone responded to some 273 calls relating to the Annual Meeting and over 200 requests for information were attended from the Shareholders' Office.

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 INFORMATION AND TRANSPARENCY.

**During 2008 more than 1,400 queries were responded to, many of which concerned themes related to the Annual Meeting, the extension of share capital and dividends.**



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