



abertis autopistas · abertis telecom · abertis airports · saba · abertis logística **abertis**

annual report **09**





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Letter from the chairman



Salvador Alemany, Chairman of abertis

Dear Shareholders,

I could not begin this, my first letter to shareholders as Chairman of **abertis**, without first expressing my appreciation for the work that Isidre Fainé has done over the course of his ten years in the post. It was under his leadership that our Group went through the process of change and expansion which has brought us a global reach and positioned us as one of the world's leading infrastructure managers.

A few months ago we came to the end of 2009 after a year that had still been weighed down by the crisis and uncertainty – initially financial and then later on in the real economy – that has affected the world economy since the last quarter of 2007.

Against this background, which has tested the soundness, consistency and strength of many of the strategies employed by economic players in the first decade of the 21st century, **abertis** has nonetheless succeeded in achieving excellent results in its main figures.

The keys to a good year for abertis

The combination of a number of causes – a greater consolidation scope, costs that grew proportionately less than this scope and historically low interest rates which made it possible to cut financial costs – have been reflected in the Group's growth.

This Report contains a detailed breakdown of the change that has taken place in all our business activity indicators. In particular I would like to highlight the fact that operating revenue grew by 7% up to 3,935 million euros. EBITDA came to 2,435 million euros, an increase of 7.9% compared with 2008, and net earnings rose by 5.6% up to 653 million euros. Investment over the course of the year stood at 1,394 million euros, with 233 million euros spent on operational investment and 1,161 million euros on expansion investment.

This good performance is the outcome of two factors which have guided **abertis's** development over recent years: internationalisation and sector

diversification. Together they have made it possible to rebalance our geographical risk and consolidate the Group.

Just as in 2008, practically 48% of our revenue and 46% of our EBITDA came from outside Spain. In addition, almost 1,000 million euros – 26% of total revenue – came from diversification activities in telecommunications, airports, car parks and logistics parks.

For another year **abertis telecom**'s operations, supported by the progressive deployment of DTT in Spain and the growing contribution made by the satellite business, have proved to be the activity least exposed to the business cycle and therefore one of the most stabilising components of our profit and loss account. To this should be added the relatively better performance of traffic on our toll roads that are managed by **sanef** in France. Indeed, as confirmation of the role of geographical diversification in **abertis**, France now accounts for almost 35% of the Group's overall business.

On the other side of the coin, and of particular significance in Spain, the major decline in industrial activity and consequently in road freight have led to negative growth in traffic levels on Spanish toll roads as well as lower occupancy rates in logistics parks.

It is these specific changes in our operations by sectors and by countries which have given rise to a distinctly positive balance sheet which has been able to efficiently absorb the impact of the business cycle, with balanced risks and a combined cash generation capacity which enables us to maintain an attractive, competitive and predictable remuneration policy for our shareholders. Equally, forecasts for flows from the business make it possible to cover debt servicing requirements sufficiently and provide scope for continuing to explore new growth and expansion projects when market conditions make this advisable.

Today, just like a year ago, we remain committed to a period marked by the consolidation of growth in which we have invested more than 10,000 million euros between 2004 and 2009. This entails buttressing our position in priority businesses and assets where we are already active by stepping

up our influence or taking control when this is possible and enhancing visibility in the balance sheet and profit and loss account. An example of this has been the consolidation in 2009 of our stakes in concession operators Rutas del Pacífico and Elqui in Chile and in their Spanish counterpart Vascoaragonesa. As a result of these operations, our presence in Chile now extends to four business sectors and it is after Spain and France the country with the third highest turnover for **abertis**.

In 2009 our stock – maintaining an attractive and competitive dividend policy – regained grip and closed the year up by 31%, which made it into one of the 10 leading securities on the Ibex 35 in terms of appreciation. With a capitalisation of over 11,000 million euros, **abertis** is the 7th largest Spanish company on the Spanish stock market and has retained its world leadership among major concession groups.

A credible model

Those companies which, like **abertis**, took advantage of the years of economic growth to move into new markets by diversifying their geographical base, and to expand the scope of their businesses by diversifying their operations based on their management capability, have thereby laid the groundwork for a balanced and credible management model.

The results contained in this Report reflect the decisions taken over the course of recent years together with the way we approach our business activities, how we take decisions and how we implement them. This is something that at times we have defined as the **abertis style**: rigour, sound judgement, a sense of reality and an awareness of the public service aspect of the assets we manage. It also involves a long-term vision, a commitment to the assets whose management has been entrusted to us, proximity to government and sensitivity to the expectations of the societies and territories in which we operate and which have also benefited from the activities of the **Abertis foundation**, which celebrated its 10th anniversary in 2009. Commitment to the sustainability of the model we have chosen and responsibility to our shareholders, employees and society; this is the mission and these are the values that define us. This is the project that continues to drive us.

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Administration

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1.1 Corporate Administration





With respect to shareholders, the market and clients

abertis' internal 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 bylaws, the regulations of the General Shareholders' Meeting and the regulations of the Board of Directors.

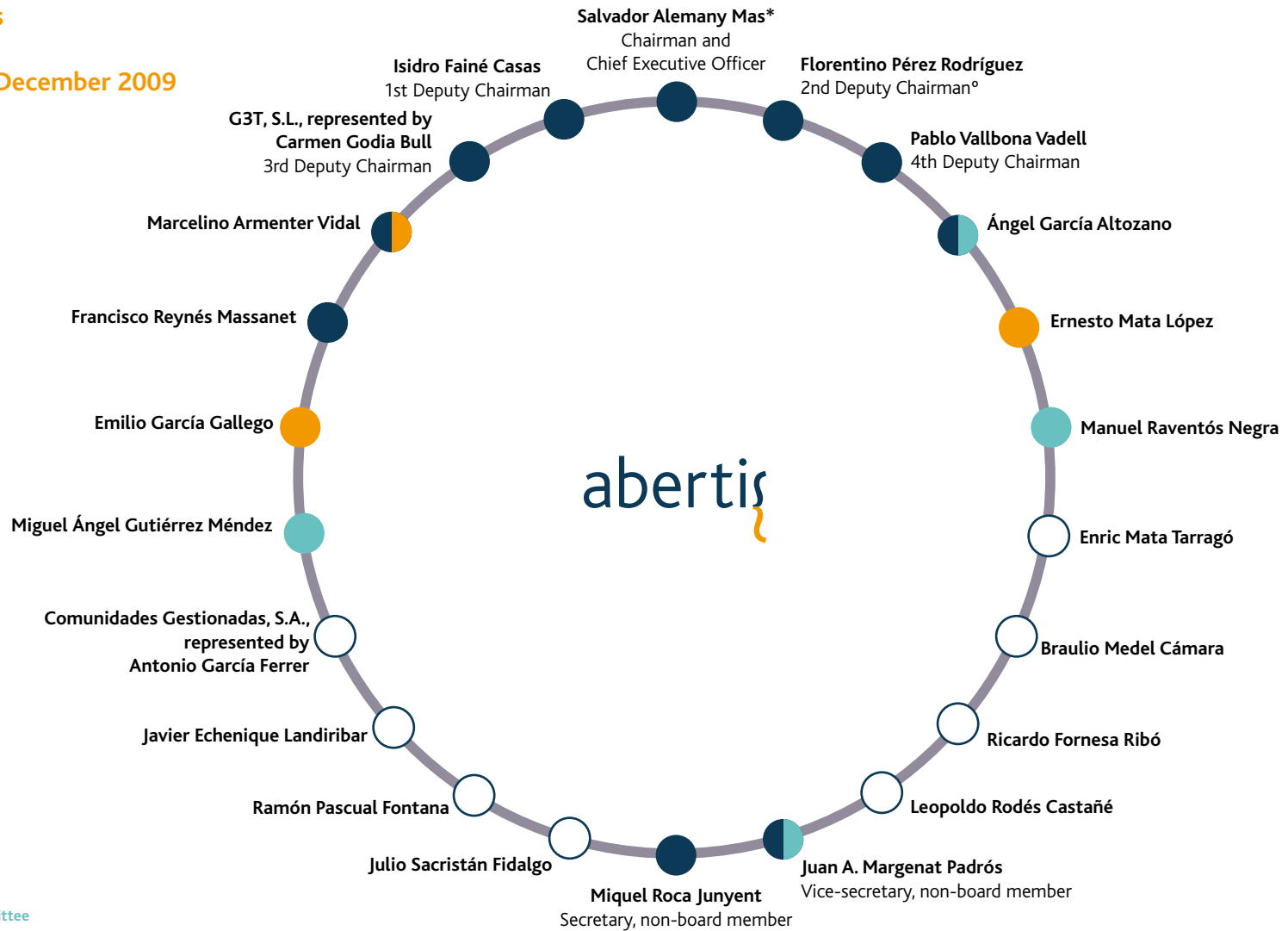
In the course of 2009, abertis has continued working to improve its corporate governance practice in order to keep in line with international best practice recommendations, including the Unified Good Governance Code.

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 (Executive, Audit and Control and Appointments and Remuneration) in order 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 at 31 December 2009



* Appointed Chairman on 11 May 2009 to replace Isidro Fainé Casas.

During 2009 Ricardo Fornesa Ribó, Francisco Reynés Massanet and Julio Sacristán Fidalgo have joined the Board, and Enrique Corominas Vila, José Luis Olivas Martínez and Dragados, S.A. have left it.

Executive Committee



From left to right: Marcelino Armenter Vidal, Francisco Reynés Massanet, Isidro Fainé Casas, Juan A. Margenat, Carmen Godia Bull, Salvador Alemany Mas, Florentino Pérez Rodríguez, Miquel Roca Junyent, Pablo Vallbona Vadell, Ángel García Altozano

Delegated monitoring bodies

Executive Committee

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

During 2009 Francisco Reynés Massanet has joined the committee (to replace Manuel Raventós Negra) and José Luis Olivas Martínez has left it.

Audit and Control Committee

Ernesto Mata López (Chairman)
Marcelino Armenter Vidal
Emilio García Gallego
Marta Casas Caba (Secretary, non-board member)

During 2009 Marcelino Armenter Vidal has joined the committee to replace Enrique Corominas Vila.

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 31 December 2009

Chairman

Director of Studies and Communication
Director of Institutional Relations

Salvador Alemany Mas

Antoni Brunet Mauri
Sergi Loughney Castells

Company Secretary

Director of Corporate Legal Services
Director of Corporate Security

Juan A. Margenat Padrós
Marta Casas Caba
Luís Jiménez Arrébola

Corporate Managing Director

Director of Corporate Development
Director of Corporate Fiscal Planning
Director of Fiscal Planning and Corporate Governance
Director of Personnel and Organisation
Managing Director of Shared Services

Francisco Reynés Massanet
David Díaz Almazán
Josep Maria García Martín
Jordi Lagares Puig
Joan Rafel Herrero
Francisco Reynés Massanet

Managing Director of Finance

Director of Corporate Finance

José Aljaro Navarro
José Luis Viejo Belón

Director of Business and Operations

Josep Martínez Vila

Toll road business

Toll roads Spain

Managing Director of **abertis autopistas** España

José M^a Morera Bosch

Toll roads France and Northern Europe

Managing Director of **sanef**

François Gauthey

Autopistas Sudamérica

Managing Director of Autopistas Sudamérica

Gonzalo Ferre Moltó

Toll roads North America and International

Managing Director of Autopistas Norteamérica e Internacional

Jordi Graells Ferrández

Diversification Business

Telecommunications infrastructures

Managing Director of **abertis telecom**

Tobías Martínez Gimeno

Airports

Managing Director of **abertis airports**

Carlos del Río Carcaño

Car parks

General Director of **saba**

Josep Canós Ciurana

Logistic parks

Managing Director of **abertis logística**


Joan Font Alegret





B

abertis



Activities

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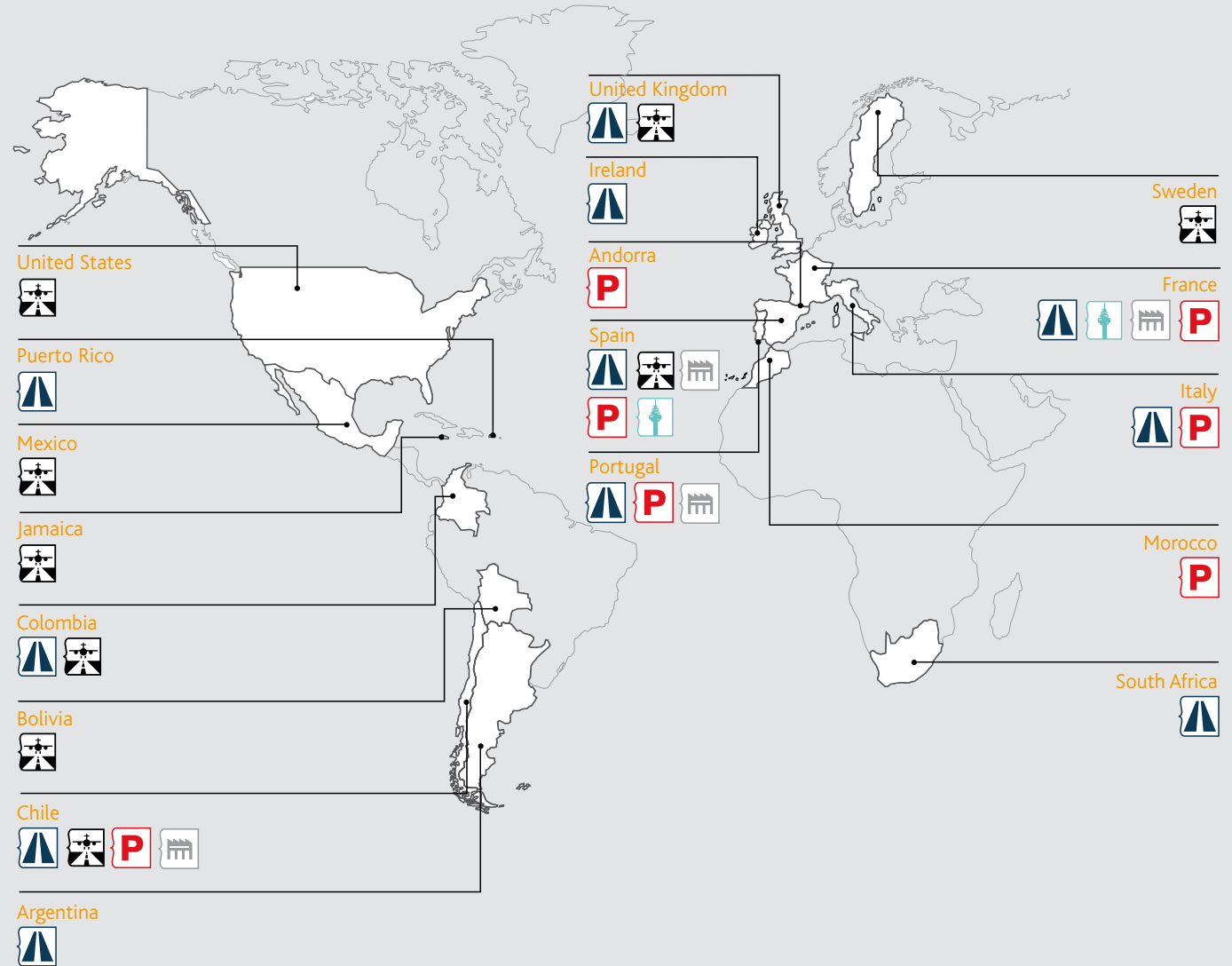
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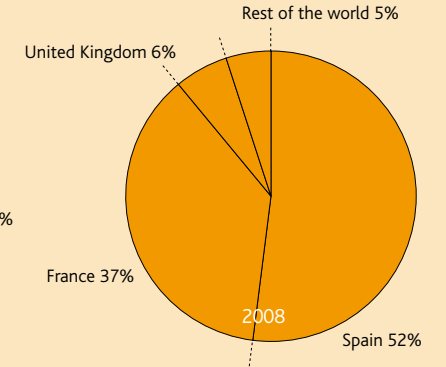
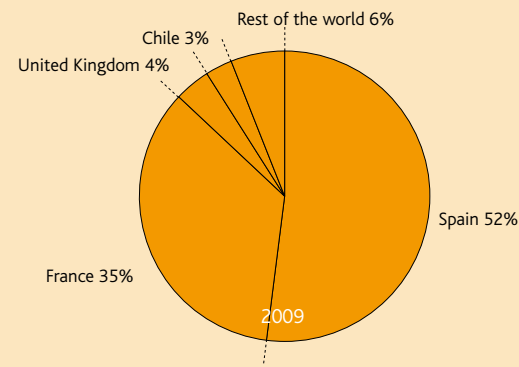
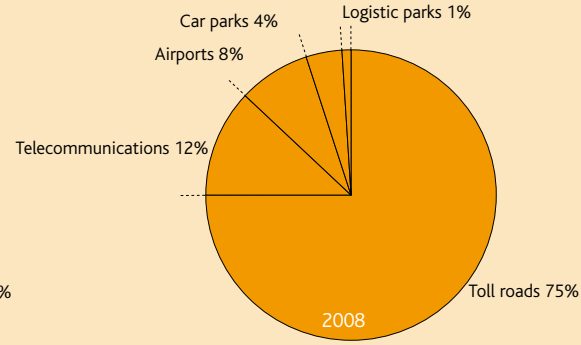
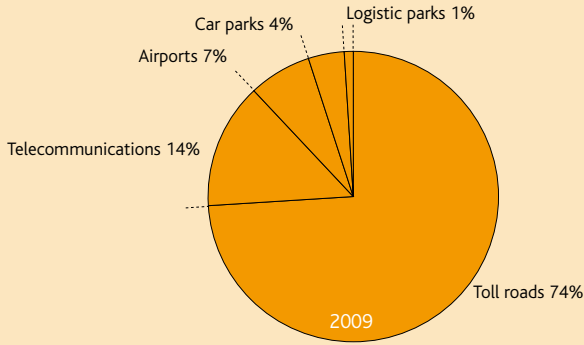
abertis is an international group that manages mobility and telecommunications infrastructures through five business areas:

-  Toll roads
-  Telecommunications infrastructures
-  Airports
-  Car parks
-  Logistic parks

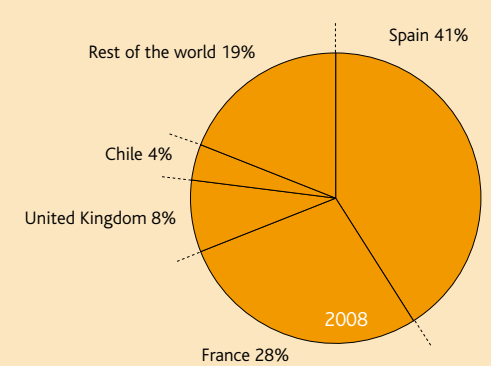
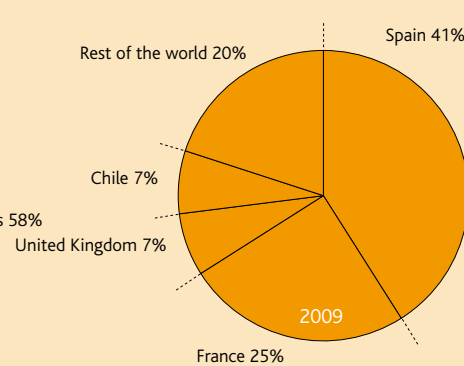
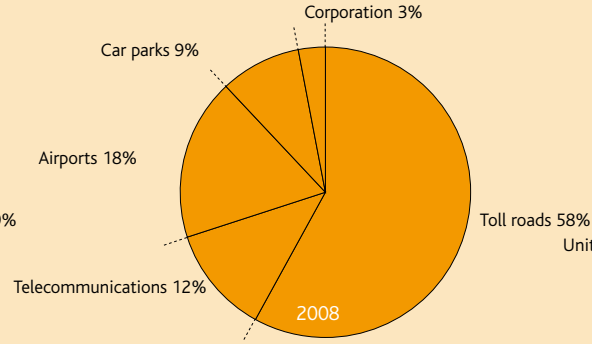
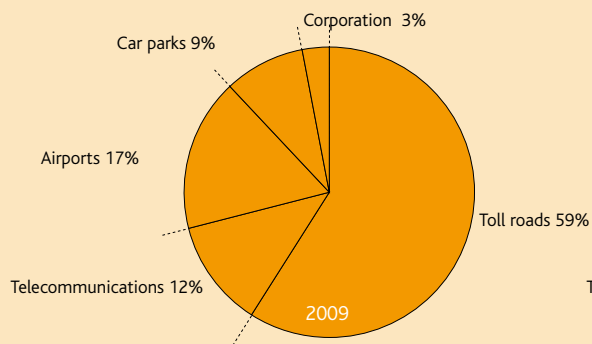
The processes of diversification and internationalisation of its activities over recent years means that it now has a presence in a total of 18 countries and has consolidated its position as a world leader in the private management of public infrastructures.



Share of operating revenues by sector and geographic area:



Average workforce by sector and geographic area:



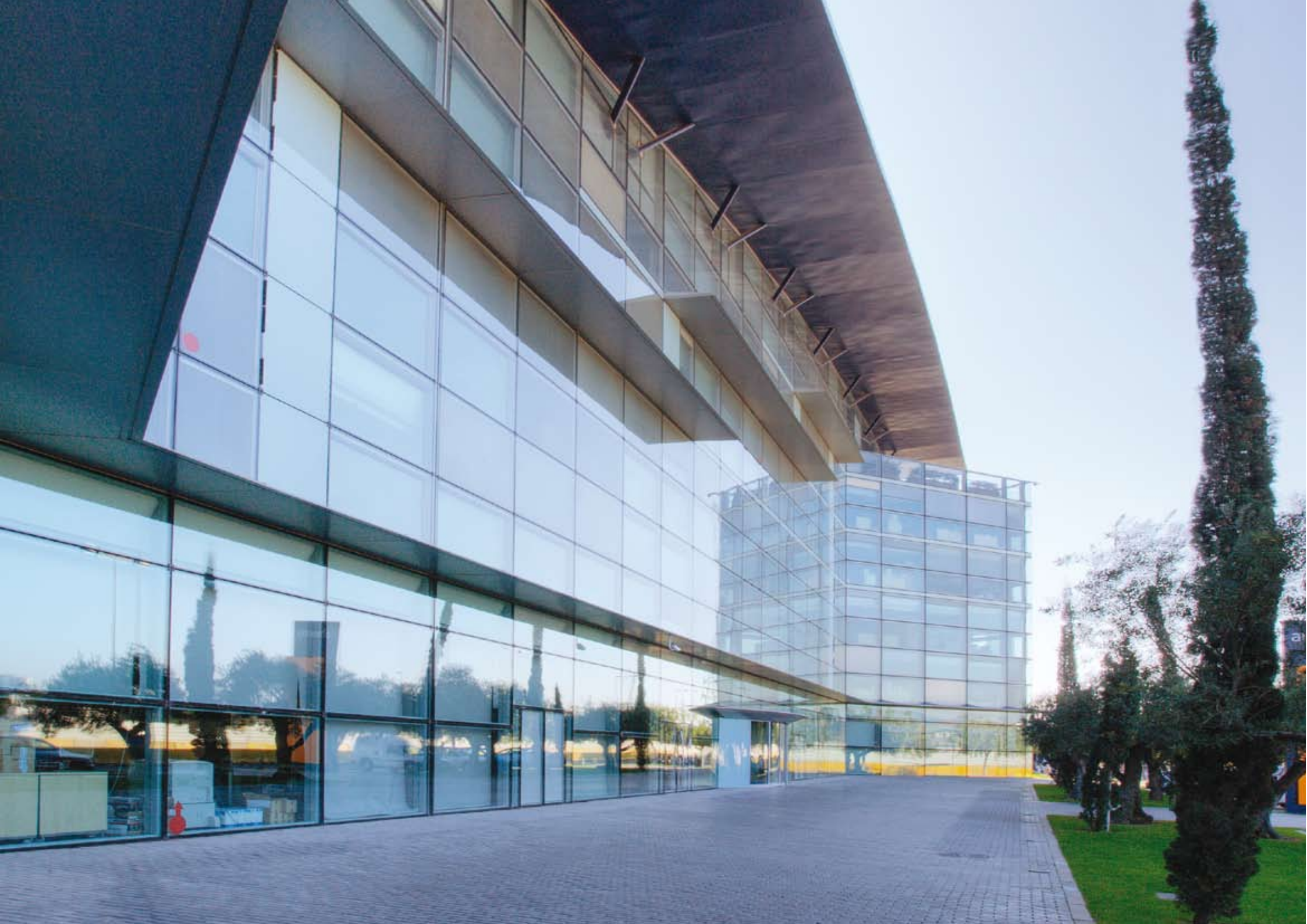
Strategy

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

1. Long-term commitment
2. Diversification and internationalisation
3. Selective and cautious investment policy
4. Strategy for consolidating shareholdings
5. Financial soundness
6. Intergenerational

- 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 10,000 million euros over the last five years. This means that currently 48% of revenue and 46% of operating profit (Ebitda) is generated outside Spain. 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 a country.
- A selective and cautious investment policy supported by financial markets but which 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 borrowing 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.



2.1 Toll roads

direct operation
3.756
km



Reinforcement of leadership in Europe and Latin America
In 2009, abertis has continued to consolidate its leadership in the world road infrastructure management market. It directly operates 3,756 kilometres of toll roads in France, Spain, Chile, Argentina and Puerto Rico and has a share in the operation of another 5,575 kilometres through its presence in concessions in Europe and Latin America.

2009 has seen a worldwide economic slowdown which has affected the Group's toll road operations, especially in the first quarter of the year. However, starting in the second quarter a reduction in the rate of decline in traffic has been noted, something which has been more obvious in the case of **sanef** in France (which operates half of **abertis's** network and which has recorded positive traffic levels in some months of the year) and in Chile. This means that the business model and sustained strategy of geographical diversification which **abertis** has maintained over recent years is becoming consolidated.

In this scenario the Group has made efforts to rein in expenditure and investment while keeping to a policy of efficiency and cost optimisation.

abertis continues to seek out initiatives which make it possible to invest in its networks with a guaranteed return. To that end it has signed agreements with government to carry out building and extension work whose return comes from a combination of higher traffic levels, extensions to the concession term or other compensations depending on the case.

Direct or shared management

Concession companies

| Spain | France | Rest of the world |
|------------|---------------------|--------------------|
| acesa | sanef | elqui |
| aumar | sanef aquitaine (*) | rutas del pacífico |
| iberpistas | sapn | apr |
| castellana | | gco |
| aucat | | Autopista Central |
| aulesa | | |
| avasa | | |
| Trados 45 | | |

(*) Company that operates the A'Lienor concessionaire

Telematic companies

| Spain | France | Rest of the world |
|-------|---------------|-------------------|
| | eurotoll | |
| | slovtoll | |
| | bet'eire flow | |

Other shares

| Spain | France | Rest of the world |
|-------------------|--------------|------------------------------|
| Túnel del Cadí | A'Lienor | Atlantia |
| Accesos de Madrid | Routalis (*) | Brisa |
| Ciralsa | Alis | Ausol |
| Autema | | Coviandes |
| Henarsa | | RMG |
| | | Pt operational Services (**) |

(*) Company that operates the Alis concessionaire

(**) Company which provides operation and maintenance services for the South African concession operator Bakwena Platinum Corridor

abertis continues to seek out initiatives which make it possible to invest in its networks with a guaranteed return.

France

abertis has a presence in the toll road business in France through the concessionaire group sanef, in which it holds a 52.55% stake. sanef is to manage up to 2029 a total of 1,743 kilometres of toll motorways in north-west France and Normandy (in the latter case through its subsidiary sapn), which accounts for 21% of the French network and 46.6% of abertis's toll road network.

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 Ile de France (Paris) region.

It also holds a minority stake in two other concessions in France with a total of 275 km.

In 2009 sanef sold its 96.58% stake in Masternaut, a company that provides telematic geo-localisation services.

Over the course of the year, the sanef group has addressed a large part of its investment strategy to extending and improving the service quality offered by its network and to investing in new constructions, including the

completion of the Chambourcy link, further work on the Reims south by-pass, adding lanes to the A13, restructuring the Pont-l'Évêque link road and building the A-65 (A'lienor).

The sanef group has continued to implement electronic toll systems as part of abertis's commitment to being a major international player in these kinds of technological solutions:

- Its Eurotoll subsidiary, which delivers electronic toll services and fleet management tools to optimise consumption and bolster fleet competitiveness, has put in place the most extensive system of interoperable electronic toll collection for heavy vehicles seen in Europe to date, covering 12,000 km in France and Spain.

- Its slovtoll subsidiary has won as part of a consortium the award of a new contract to introduce satellite-based electronic toll systems for heavy vehicles on roads and motorways in Slovakia. This award is an addition to the projects carried out by sanef in Croatia, Canada, the UK and Ireland and is the prelude to the possible award of the project to put this system in place on French roads.

In January 2010, the sanef group signed an agreement (*Paquet Vert*) with the French Government under which the abertis group company is to invest a total of 250 million euros over three years in making additional, mostly environmental improvements to its toll road network which in return will enable it to extend the term of the two sanef and sapn concession operators for another year up to 2029. Financing for the *Paquet Vert* involves a public-private partnership which seeks to foster short-term private investment by giving a return over a number of years.

Direct or shared management

| Concessionaire companies | % holding | Km. | Concession end |
|--------------------------|------------|--------------|----------------|
| sanef | 52.55% (*) | 1,375 | 2029 |
| sanef aquitaine (**) | 100.00% | | |
| sapn | 99.97% | 368 | 2029 |
| | | 1,743 | |

(*) abertis has a 52.55% stake in sanef, which has holdings in the other companies
(**) Company that operates the A65 toll road (A'lienor)

Other shares

| Company | % holding | Km. | C oncession end |
|--------------|-----------|------------|-----------------|
| A'lienor | 35.00% | 150 | 2065 |
| Routalis (*) | 30.00% | | |
| Alis | 19.67% | 125 | 2067 |
| | | 275 | |

(*) Company that operates the A28 toll road (Alis)

| Companyes telemáticas | % holding |
|-----------------------|-----------|
| eurotoll | 100.00% |
| slovtoll | 100.00% |
| bet'eire flow | 80.00% |

Christian Copin bet'eire flow Managing Director

M50 Dublin: "sanef switched over to a comprehensive automatic payment system solution, enhanced traffic flows and cut costs to a bare minimum"

How did the project come about?

sanef, through the Bet'Eire Flow consortium which it owns 80% of, won the contract in 2007 to implement, operate and maintain an electronic toll system on Dublin's M50 motorway. The Irish National Roads Authority awarded the contract to sanef, which involved replacing the toll barriers by an electronic toll system to come into service in the summer of 2008 and which would enable drivers to travel along the M50 without having to stop. So the project really came out of the need of the Irish authorities to bring in a solution to the problems posed by the M50: it is the primary distribution road in the city and there was major growth in the traffic using it, with 85,000 vehicles a day, of which 6% were heavy lorries.

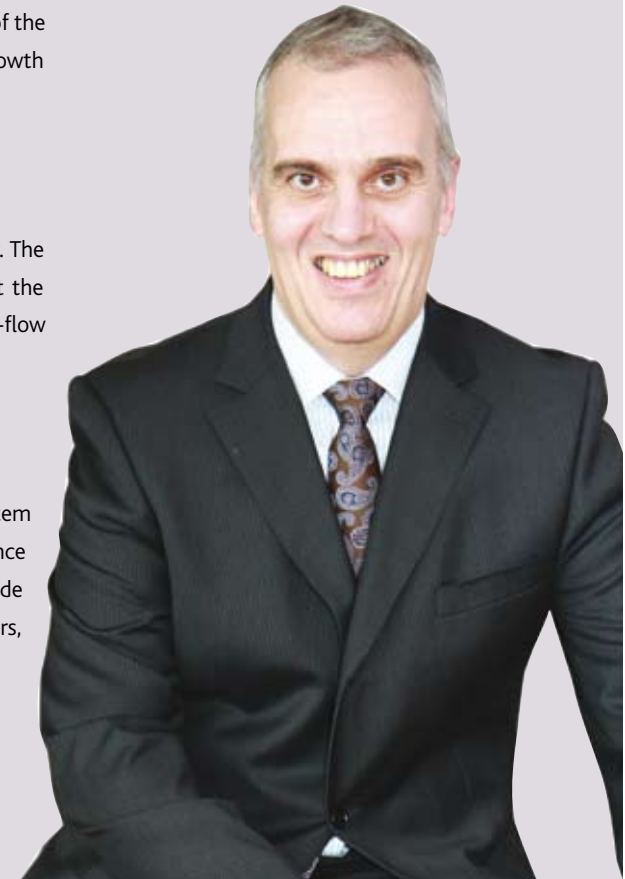
What was Sanef's strategy?

One of the key factors was to adopt a customer-driven approach which called for complete information in order to implement the system changeover. The advantages of "no coins, no queues" was more popular than the previous system so people started using it straight away. Plus we also needed to meet the needs of the different kinds of customers we have (local people, long-distance traffic, tourists, etc.) so we needed a wide variety of facilities combining free-flow electronic toll technology with conventional systems.

Did you get good results?

sanef switched over to a comprehensive automatic payment system solution, enhanced traffic flows and cut costs to a bare minimum. It brought the system into service within a year and since 30 August 2008, around 100,000 drivers per day have been benefiting from the new system and improved mobility. Once up and running, Bet'Eire Flow, which has 120 employees and another 180 in the call centre, is to control the system for 7 years during which time it will provide complete electronic toll management and payment services: video tolls, photo identification surveillance, control of offences, handling season ticket holders, equipment maintenance and a number of other issues. We currently have 159,500 registered electronic toll devices.

Since it started up in 2008, more than 100,000 drivers a day have been able to take advantage of the new free-flow electronic toll system

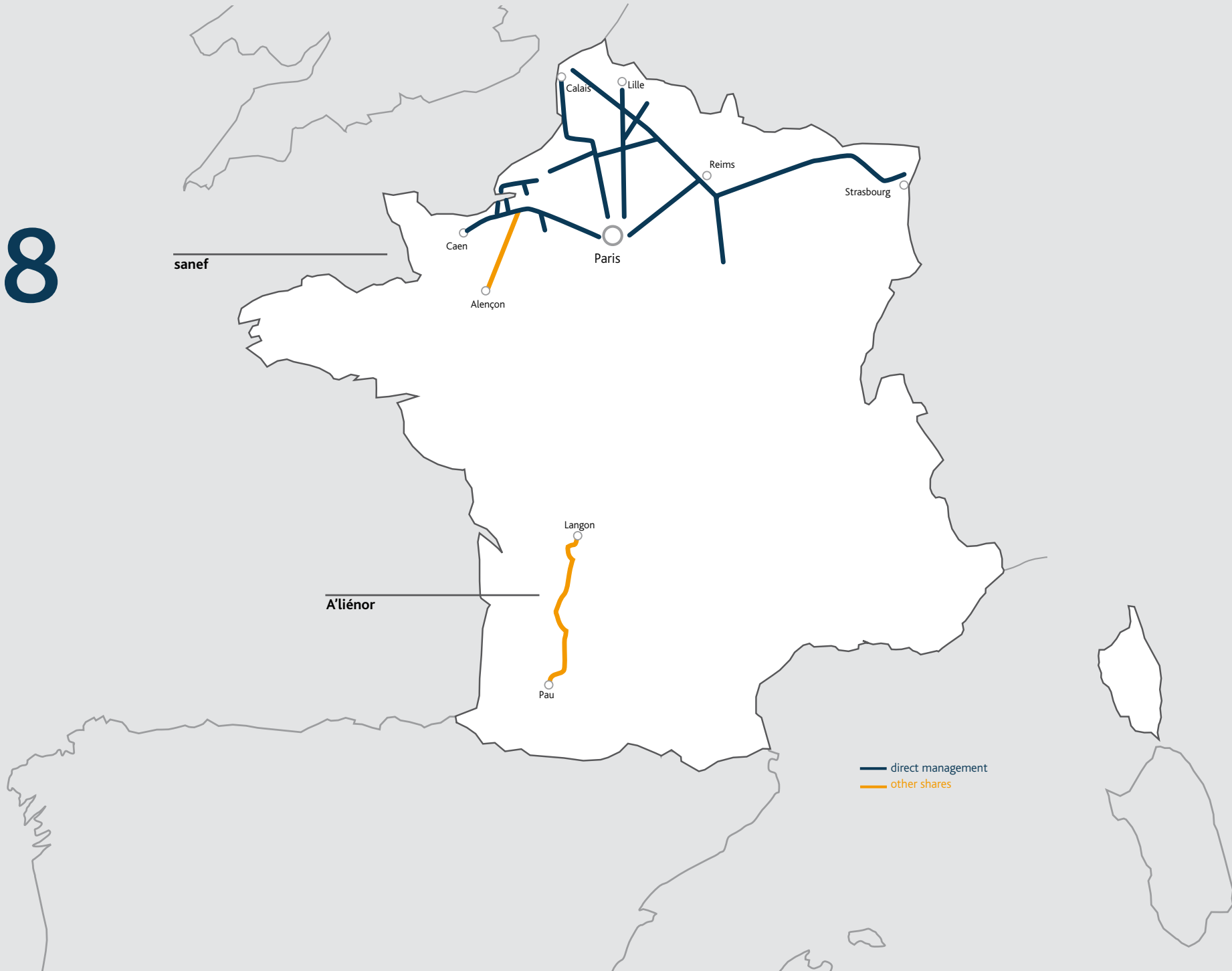


free-flow

Total km. France

2,018

france



Financial and business results

Revenues generated from direct-managed toll road concessions in France have reached 1,413 million euros and ebitda totalled 910 million euros, representing 36% and 37% of the **abertis** group's total respectively.

The figures are for HIT/**sanef** consolidated (includes the impact of the HIT holding and consolidation of HIT and **sanef**).

sanef's toll revenue in 2009 came to 1,290 million euros, a 2.4% increase over 2008. **sanef**'s AADT in 2009 remained stable compared with 2008, with the rise in toll revenue basically being due to the 4.8% increase in average rates resulting from the annual review, and in spite of the -0.3% leap year impact in 2008 and another -2.1% from the heavy and light vehicle mix (there has been a major fall in heavy vehicle traffic).

The difference between total revenue and toll revenue (+123 million euros) is basically down to **sanef** group revenue from telematic services (which received a boost compared to 2008 with the start-up of operations by **bet'eire flow** and the companies in Slovakia, though they were hit by the sale of Masternaut), service area charges and telecoms and engineering services.

By the end of 2009 electronic toll transactions had reached 34.4% of total vehicles (an annual increase of 1.4 points) with heavy vehicles standing at 74.3% (69% in 2008).

In France 104 million euros has been invested in renewing and upgrading the existing network (upgrading toll booths, miscellaneous maintenance and road resurfacing) and 170 million euros in the new construction projects referred to above.

Revenues from direct-managed toll road concessions in France

1,413
millions of euros

36%
of abertis's total

Ebitda from direct-managed toll road concessions in France

910
millions of euros

37%
of abertis's total

AADT

| | 2009 | Var. % |
|-------------------|---------------|-------------|
| sanef | 22,487 | -0.55 |
| sapn | 27,935 | 1.7% |
| Total AADT | 22,996 | 0.0% |

Cons. results IFRS (millions of euros) (contributions to abertis consolidated)

| | 2009 | Var. % |
|--------------------|-------|--------|
| Operating revenues | 1,413 | 1.6% |
| EBITDA | 910 | 2.5% |
| EBIT | 515 | 2.2% |

Investment (millions of euros)

| | 2009 |
|------------------------|------|
| Operational investment | 104 |
| Expansion investment | 170 |

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 51% 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 | 100.00% | 542 | 2021 |
| aumar | 100.00% | 468 | 2019 |
| iberpistas | 100.00% | 70 | 2031 |
| castellana | 100.00% | 51 | 2031 (*) |
| aucat | 100.00% | 47 | 2039 |
| aulesa | 100.00% | 38 | 2055 |
| avasa | 100.00% | 294 | 2026 |
| Trados 45 | 50.0% | 15 | 2029 |
| | | 1,524 | |

(*) The concession term may be extended up to 2036, depending on actual traffic between 2015 and 2019

Other shares

| Company | % holding | Km. | Concession end |
|-------------------|-----------|------------|----------------|
| Túnel del Cadí | 37.2% | 30 | 2023 |
| Accesos de Madrid | 35.1% | 61 | 2049 |
| Henarsa | 30.0% | 62 | 2024 |
| Ciralsa | 25.0% | 29 | 2040 |
| Autema | 23.7% | 48 | 2037 |
| | | 230 | |

Corporate operations have included, halfway through the year, the finalisation of the agreement with Citi Infrastructure Investors to buy holdings the concession operator Itinere has in a number of companies of which **abertis** was already a shareholder. The transaction has enabled **abertis** to take 100% control in Spain of the concession operator **avasa** and finally consolidate its position on the Ebro route which, together with its presence on the AP-7 in the Mediterranean corridor, gives it an excellent position in the north-east of the Peninsula.

In 2009 the toll roads business division has focused on management to enhance road construction and route quality in its network along with improved service quality supplemented by external quality factors that are closely connected with toll road operation such as safety and information. Another priority has been to upgrade structures to meet operational efficiency goals and business unit vision. In this respect the **abertis autopistas** España unit has been established which brings with it a new concept in network management (to replace concession operator management) and creates the Operations, Business and Corporate departments.

Major investment projects over the course of the year have included additional lanes and new sections in order to cope with higher vehicle volumes and offer better service to users:

- In the course of 2009 work has continued on the project to add to the lanes of the AP-7 under the terms of the agreement signed by **acesa** with the Spanish government. Work on building a third lane on the Tarragona section has been completed and work has begun on the section in Girona. The agreement, with a total investment of 500 million euros up to 2011, will make substantial improvements to the strategic Mediterranean corridor.
- **acesa** has also continued with work to extend the C-32 toll road from Palafolls to Tordera, which involves building a 4.4 kilometre section with two lanes in each direction and two viaducts. The project is expected to be completed in June 2010.
- In the centre of the Peninsula, 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). Construction work is to begin in 2010 with a total investment of 75 million euros over the next two years.

Furthermore, agreements have been reached in 2009 with central government and the regional governments of La Rioja and Aragón to subsidise light vehicles taking specific routes and which use the electronic toll system on the AP-68 (**avasa**) and the AP-2 (**acesa**). The scheme is intended to make local trips easier, thus improving road safety.

In 2010, the Government of Catalonia and **acesa** have signed the Maresme Agreement to implement a series of measures to improve road communications in el Maresme and la Selva at a cost of 100 million euros.

Josep Armengol acesa Construction Manager

AP-7 widening: "To be successful the implementation of this project calls for partnership, plus it is also a challenge in terms of service for users"

In 2006 acesa signed a contract to widen the AP-7 toll road with the Ministry of Development. However, work on the project had begun a long time before that...

The project to widen the AP-7 between La Jonquera and Vila-seca/Salou over a distance of 125 kilometres is designed to meet the urgent need for action on one of the key roads in the country and one of the most heavily used by people and freight in the whole of Europe. Thus since 2000 acesa had been urging government to undertake the project while in tandem it carried out technical analysis and traffic studies to create a vision of the future that would demonstrate how the widening could be carried out, its impact on the ground and, most importantly, how to maintain services for users.

Is it a pioneering agreement?

The agreement contains measures designed to upgrade the capacity of the road to meet increased traffic volumes, by adding lanes over a distance of 125 kilometres, and to enhance vehicle mobility by eliminating four toll barriers. Forecast investment would involve an outlay of 500 million euros by acesa. It also includes devising a new formula which makes it possible to carry out necessary investment in mature concessions. For the first time there was to be major financial investment with a great economic and social impact in a concession toll road without increasing rates or terms.

How can such a complex project be successful?

To be successful the implementation of this project calls for partnership. Internal coordination: different teams working in lockstep to design and carry out 25 construction projects. External collaboration: working in conjunction with government and institutions. Then it is also a challenge in terms of service for users: the road has to be open all the time, with two lanes in each direction. Plus you have to minimise health and safety risks arising from working on the road and the traffic, and that meant carrying out the work sequentially and by sections, which means the widening is progressive and sustained. And then of course there are environmental factors so we made sure we cared for the area affected by the building work using a range of preventive and corrective measures employed in construction projects. Overall at the moment I think things are going well: in 2009 we completed 45% of the total section to be widened (that's 55 kilometres of motorway) and we began work on the 10 links which will enable us to do away with the four barrier tolls towards the end of 2010.

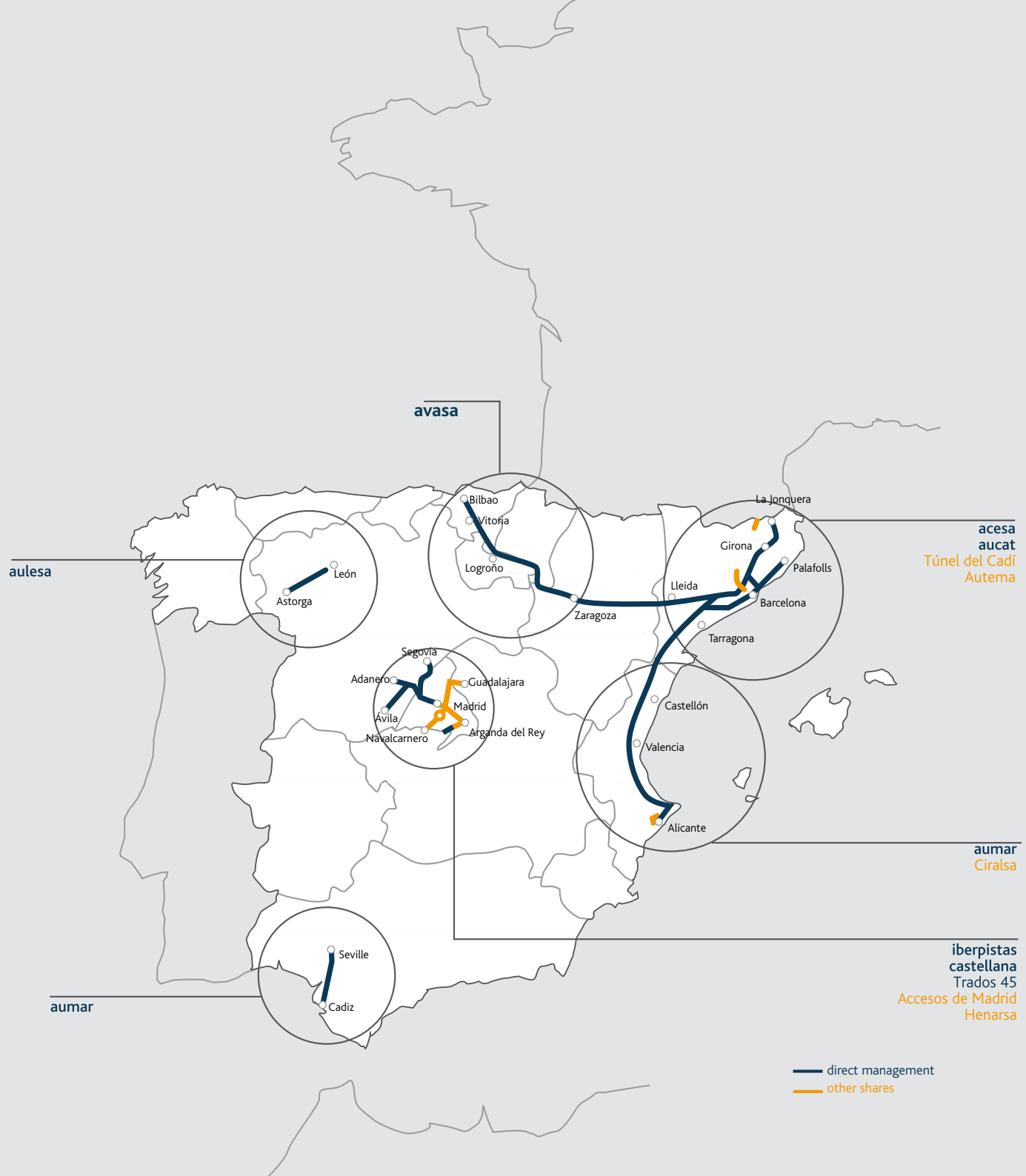
In 2009 55 kilometres of the total section to be widened have been completed, in which acesa is to invest 500 million euros



Total km. Spain

1,754

spain



— direct management
— other shares

Financial and business results

Revenues generated from directly managed toll road concessions in Spain reached 1,360 million euros and ebitda came to 1,063 million euros, representing 35% and 44% of the **abertis** group's total respectively.

In spite of the fall in activity (-7.4%), operating income has increased due to a tariff review of 4.43%, the impact of the additional 50% contribution by **avasa** beginning in July 2009 (+38 million euros) and partial compensation from the AP-7 agreement. The ebitda margin stands at 78%.

The major slowdown in the economy has been the chief cause of the fall in

AADT by -7.4% in 2009 with respect to the previous year, with a significant difference between heavy vehicles which have decreased by -18.6% and light ones which have dropped by -5.5%.

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 33.5%, 1.2 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 37.8% and 36.0% respectively. In **avasa**, the system came into service in December 2004 for both light and

heavy vehicles and use of it has increased significantly as all discount and cost-free systems are linked to compulsory use of the system, which now accounts for 36.8% of electronic toll transactions.

In 2009 Spanish toll roads have made operational investments coming to 47 million euros, basically for improvements in toll collection, maintenance and rest areas, and for adaptation of tolls and information systems. Another 543 million euros has been invested in expansion, of which 432 million euros has gone on the acquisition of another 50% of **avasa** and 111 million euros basically for the lane addition and section extension work set out above.

Revenues from direct-managed toll road concessions in Spain

1,360
millions of euros

35%

of abertis's total

Ebitda from direct-managed toll road concessions in Spain

1,063
millions of euros

44%

of abertis's total

AADT

| | 2009 | Var. % |
|-------------------|---------------|--------------|
| acesa | 32,908 | -6.1% |
| aumar | 20,444 | -10.1% |
| iberpistas | 28,039 | -5.8% |
| castellana | 7,134 | 11.6% |
| aucat | 27,853 | -11.1% |
| aulesa | 5,115 | -4.3% |
| avasa | 13,571 | -7.2% |
| Total AADT | 23,899 | -7.4% |

Cons. results IFRS (millions of euros) (contributions to abertis consolidated)

| | 2009 | Var. % |
|--------------------|-------|--------|
| Operating revenues | 1,360 | 2.4% |
| EBITDA | 1,063 | 2.6% |
| EBIT | 800 | -1.0% |

Investment (millions of euros)

| | 2009 |
|------------------------|------|
| Operational investment | 47 |
| Expansion investment | 543 |

Rest of the world

Chile

In June 2009, **abertis** finalised the acquisition of shares held by Itínere in various concession operators in Spain and Chile. In the latter country this has meant the acquisition of:

- 50% of **rutas del pacífico**, to take its stake to 78.85%, the concession operator for the motorway which links Santiago de Chile with Valparaíso and Viña del Mar and is 141 km long.
- 50% of "Rutas II" and 50% of **Operadora del Pacífico**, the latter being in charge of operating and maintaining the **rutas del pacífico** toll road. In both companies **abertis** has achieved a majority shareholding and control with a stake of 78.5%.

- 75% of the **elqui** concession operator which holds the 229-kilometre long Los Vilos-La Serena concession; **abertis** previously owned 25% of stock and therefore has taken complete control of the firm.
- 49% of **gestora de autopistas (gesa)**, in which **abertis** already had a 51% stake. Gesa is tasked, amongst others, with operation and maintenance for **elqui**

With this transaction **abertis** has ramped up its presence as a benchmark toll road operator in Chile, where it manages a 430-kilometre network featuring high quality assets which, moreover, improve the average life of its concessions portfolio.

Rest of the world: other countries in Latin America and Europe

abertis also has a presence in other countries in Latin America and Europe, where it manages or has minority shareholdings in toll roads in Argentina, Puerto Rico, Colombia, the UK, Portugal and Italy.

In Argentina it manages the grupo **concesionario del oeste (gco)**, the holder of the concession for the Autopista del Oeste, the western route into the city of Buenos Aires, and has a presence in Ausol (Autopista del Sol), holder of the northern route into Buenos Aires. In Colombia, it has a presence in the concession operator **Coviandes** (Santa Fe de Bogotá-Villavicencio). In Puerto Rico, for the last nine years **abertis** has held 75% of Autopista de Puerto Rico (**apr**) which runs the Teodoro Moscoso Bridge concession in San Juan, a concession which in 2009 had its operating term extended by 17 years up to 2044.

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 seat on the company's Board of Directors, and the Italian company Atlantia with a holding of 6.7%. In the UK it has a stake in the concession operator **RMG**, holder of the concessions for the A1-M and the A419/417.

Direct or shared management

| Company | % holding | Km. | Concession end | Country |
|---------------------------|-----------------------|------------|----------------|-------------|
| elqui | 100.00% | 229 | 2022 | Chile |
| rutas del pacífico | 78.9% | 141 | 2024 | Chile |
| apr | 75.0% | 2 | 2044 | Puerto Rico |
| gco | 48.6% ^(*) | 56 | 2018 | Argentina |
| Autopista Central | 28.9% ^(**) | 61 | 2031 | Chile |
| | | 489 | | |

^(*) 57.6% of voting rights.

^(**) **abertis** holds 57.7% of Grupo Invin, which in turn has a 50% stake in Autopista Central

Other shares

| Company | % holding | Km. | Concession end | Country |
|---|-----------|-------|-----------------------|----------------|
| Coviandes | 40.0% | 86 | 2023 ^(*) | Colombia |
| RMG | 33.3% | 74 | 2026 | United Kingdom |
| Pt.Operational Services ^(**) | 33.3% | | | South Africa |
| Ausol | 31.6% | 119 | 2020 | Argentina |
| Grupo Brisa | 14.6% | 1,378 | 2035 ^(***) | Portugal |
| Grupo Atlantia | 6.7% | 3,413 | 2038 ^(***) | Italy |

^(*) Concession end subject to meeting specific total revenues and forecast for 2023

^(**) Company which provides operation and maintenance services for the South African concession operator Bakwena Platinum Corridor

^(***) Shows end of concession with greater relative weight

Ahmed Darwiche

General Manager of opsa – rutas del pacífico

“rutas del pacífico has raised the bar for Chilean roads”

What has been the most important milestone since Abertis became the main shareholder in Rutas del Pacífico?

The start-up of statutory safety work agreed with the Ministry of Public Works and which we have been carrying out on Route 68 since November 2009 to enhance safety levels. It consists of 35 projects for road restraint systems, signage and pedestrian connectivity among other things, with investment coming to nearly 25 million euros. It demonstrates our commitment to working to improve the quality of the service we provide.

What has the experience of working with Abertis been like for you?

We've spent the first few months mainly taking on board the company's new management policies and procedures and building **abertis's** philosophy into our operating and service policies for our customers in transport and telecommunications infrastructure management. In this respect, **rutas del pacífico** brought in different types of toll payment systems in 2009 for peak traffic times, such as holiday periods or long weekends, in order to avoid jams and they have proved to be very successful.

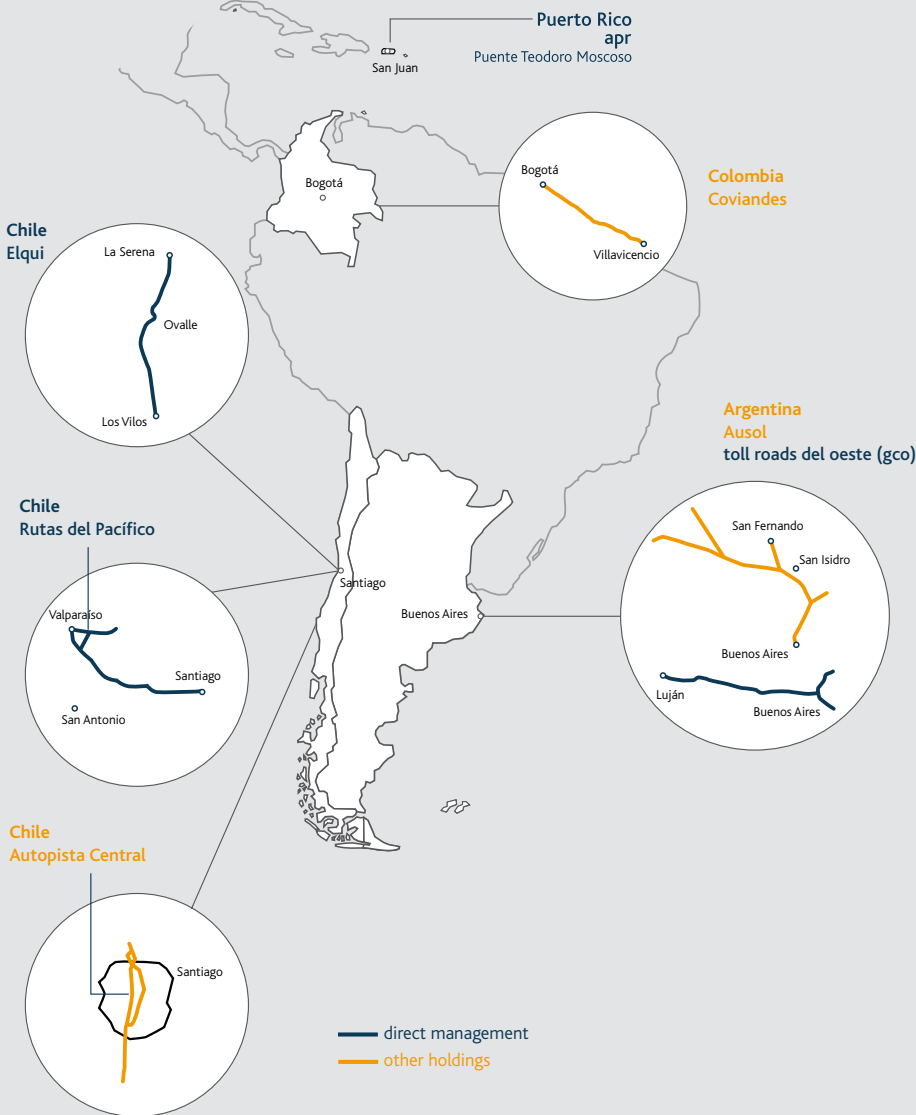
In your view, what are the challenges facing interurban concessions and what will Rutas del Pacífico's role be in dealing with them?

Firstly we have to speed up processes for improving our infrastructures; secondly, we have to develop new projects; and then thirdly we have to bring in the electronic toll system for our interurban toll roads. Once that's been done, the challenge for the concession operator is to ensure it operates properly based on the type of customers we have and traffic levels. From the point of view of our public image, the introduction of electronic tolls on Route 68 received extensive media coverage and made us into the visible face of the system. The company's constant challenge is to enhance service levels on our toll roads to meet our customers' needs.

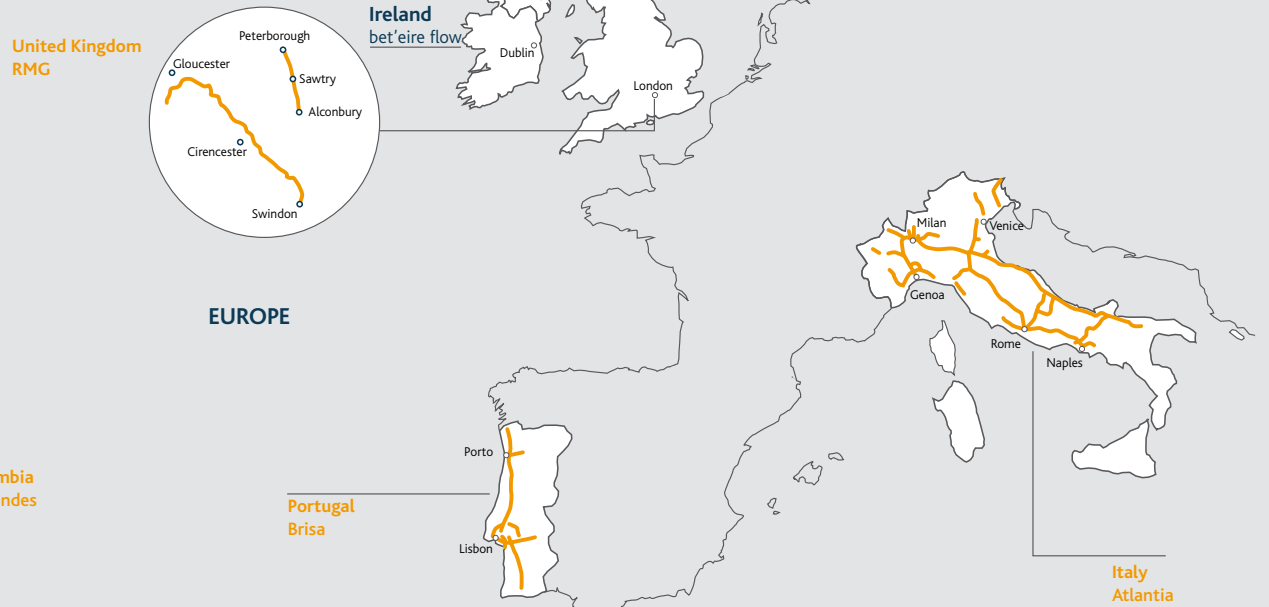


improvements

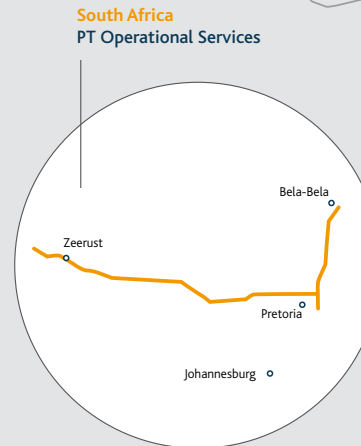
SOUTH AMERICA



EUROPE



AFRICA



Financial and business results

Revenues from directly managed toll road concessions in the rest of the world have come to 151 million euros and ebitda stood at 95 million euros, representing in both cases 4% of the **abertis** group's total.

The figures have risen significantly and are not comparable with the previous year due to the impact on the P&L account in 2009 of the inclusion of Chilean shares on 31 December 2008 and the subsequent acquisition of "Itinere assets" with effect on 30 June 2009.

In Chile, activity has grown in all concession operators with increases of 0.9% at Autopista Central, 2.3% at **rutas del pacífico** and 7.7% at **elqui**. The impact of the economic crisis has been seen in

the fall in heavy vehicles while light vehicles have increased on interurban toll roads due to greater demand for internal routes and destinations. Furthermore, there has also been a rates rise of around 10% in 2009.

In Argentina, in spite of the 3.1% fall in AADT due to the general economic climate, the new rates applied at **gco** from 10 January 2009 (on average +43.4%) and the additional increase on 14 December 2009 (another 20% on average) have led to a rise in operating revenue of 33%.

In 2009, the Chilean concession operators have invested 3 million euros, most of it from Autopista Central, on tags, new equipment and hardware. In Argentina,

gco has invested 4 million euros under agreements with the government which mostly cover resurfacing work on the main roadway. In addition, another 184 million euros has been invested in expansion entirely for the acquisition of the Chilean stock referred to above.

Revenues from direct-managed toll road concessions in the rest of the world

151
millions of euros

Ebitda from direct-managed toll road concessions in the rest of the world

95
millions of euros

AADT

| | 2009 | Var. % |
|---------------------------|---------------|--------------|
| elqui | 4,579 | 7.7% |
| rutas del pacífico | 21,660 | 2.3% |
| gco | 68,969 | -3.1% |
| Autopista Central | 62,989 | 0.9% |
| Total AADT | 33,974 | -0.7% |

Cons. results IFRS (millions of euros) (contributions to abertis consolidated)

| | 2009 | Var. % |
|--------------------|------|--------|
| Operating revenues | 151 | 300.7% |
| EBITDA | 95 | 832.2% |
| EBIT | 22 | 282.6% |

Investment (millions of euros)

| | 2009 |
|------------------------|------|
| Operational investment | 7 |
| Expansion investment | 184 |

2.2 Telecommunications Infrastructures

3.200
signal broadcasting centres



European operator, leader in terrestrial and satellite infrastructures
abertis telecom is the parent company of the telecommunications business and brings together the group's shareholdings in this sector. Through **tradia** and **retelevisión**, 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 the country.

abertis telecom is the parent company of the telecommunications business and brings together the group's shareholdings in this sector. Through **tradia** and **retelevisión**, 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 the country. In addition, **Hispasat**, with a fleet of 6 satellites (2 of them via the public company **Hispasat**), 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 27 satellites in geostationary orbit providing coverage for 90% of the world's population and offering services to more than 3,400 TV channels and over 1,100 radio stations.

Over recent years, **abertis telecom** has positioned itself as the leading group in the terrestrial telecommunications infrastructures and services sector in Spain and as an international benchmark operator in the satellite broadcasting sector.

During 2009, **abertis telecom** has continued to gear its growth strategy in Spain towards driving and rolling out Digital Terrestrial Television (DTT). The "analogue switch-off", set for April 2010, is structured into 90 changeover projects which involve activities in 2,782 **abertis telecom** centres. By the end of the year, coverage of 97% of the population (more than 45 million people) had been achieved. In addition, **abertis telecom** has enabled the inclusion of new services into DTT such as High Definition test broadcasts.

Oriol Sitjà

abertis telecom Business Manager

“Introducing DTT is the most complex telecommunications project Spain has undertaken to date”

Digital rollout and the analogue switch off is an enormously complex project...

Replacing an analogue TV broadcasting system by an exclusively digital one is the most complex technological process Spain has undertaken to date. In addition to the tremendous social impact of the change, which will affect more than 46 million people, the process has to be coordinated between different players, TV stations, government, installers, associations and network operators to ensure the changeover not only takes place on schedule this April but also that the new system has the same coverage as the present one, which of course has been achieved through deployment over the last fifty years.

And Abertis Telecom is fully involved in this process.

Everyone at **abertis telecom** – as a benchmark operator – has been heavily engaged since the start of the process to achieve these goals and to make sure that the changeover from analogue to digital TV is a success. And it is doing that by closely partnering broadcasters and government to ensure that DTT reaches practically everyone living in Spain before the analogue switch-off. Due to its size and scope, all departments at the company are involved in the project ranging from technology and operations to communication and quality. We’re talking about replacing one broadcasting system by another which means upgrading broadcasting equipment at more than 4,000 points around Spain. And that replacement has to be made with the two systems, analogue TV and DTT, broadcasting at the same time and calls for the cooperation of individuals and owners’ associations to adapt individual or collective aerials and install suitable receivers.

Is all that hard work being rewarded?

DTT is meeting its objectives: by 31 December 2009 more than 5 million people were only getting digital TV signals and DTT coverage is more than 97% of the population, plus in July 2009 DTT overtook analogue in terms of audience share. To be sure the DTT changeover process in Spain is leading the way in Europe ahead of countries which have also begun analogue switch-off processes, including France, Italy and the UK. Europe is undergoing technological change and DTT opens up the doors to new broadcasting scenarios (High Definition in the immediate future and other options in the medium to long term), and to new media for using leisure and communication applications and services.

Everyone at abertis telecom has been working hard since the project began to make sure that the changeover from analogue to digital TV is a success



DTT

Direct or shared management

| Company | % holding | Centres | |
|---------------------|-----------------------|---------|------------|
| abertis telecom | 100.00% | - | |
| retevisión | 100.00% | 2,524 | sites |
| tradia | 100.00% | 693 | sites |
| teledifusión madrid | 80.0% | - | |
| adesal | 51.1% | | |
| overon | 51.0% | - | |
| Hispasat | 42.06% ^(*) | 6 | satellites |

^(*) includes indirect holding through Eutelsat

Other shares

| Company | % holding | Centres | |
|------------------|-----------|---------|------------|
| Torre Collserola | 41.8% | - | |
| Eutelsat | 31.4% | 27 | satellites |
| Cota | 25.0% | - | |

The telecommunications infrastructures division at **abertis** has continued to develop telecommunications services for operators by including new projects for implementing wireless and fibre optic broadband networks as well as security and emergency radio services such as the ones provided since May to the Merchant Navy and Sea Rescue.

In July it was announced that the purchase of Axión would not take place as it was held that the conditions set by the National Competition Commission (CNC) and endorsed by the Ministry of the Economy would make it impossible to achieve the goals of the initial agreements and the industrial project which were the reason for the operation.

In the satellite business, there have been new launches at **Eutelsat** and **Hispasat** which have meant that both companies have been able to increase their fleets and step up their presence in key orbital positions as well as enter emerging satellite markets with enormous potential for growth.

Towards the end of 2009, **Eutelsat** launched the W7 satellite, fitted with 70 operative transponders and five high-performance coverage areas (Europe, Russia, Africa, the Middle East and Central Asia), doubling the bandwidth available for digital transmission of video and telecommunications services. All of this is a considerable boost to the commercial potential of an area of key importance. This satellite is crucial in **Eutelsat**'s fleet for telecommunications and data services, the second mainstay of the company's operations and which generated more than 18% of its revenue in 2008-2009. The W7 is the third satellite to

have been launched in 2009 by **Eutelsat**, after the HOT BIRD™ 10, which went into orbit in February, and the W2A, which was launched in April. They are part of an expansion programme which includes putting nine satellites into orbit between 2008 and 2011 and which will enable **Eutelsat** to increase its facilities in orbit by 30% and generate frequency bands that are optimised for new services. Thus it is planned to launch another high-capacity satellite (KaSat) towards the end of 2010, whose revolutionary multichannel transmission architecture will offer more than a million households in Europe and the Mediterranean basin a broadband service comparable with ADSL2 in terms of speed and cost.

For its part **Hispasat** put Amazonas 2 into orbit in October, the biggest communications satellite with pan-American coverage which features cutting-edge technology for broadband services. With this new satellite, **Hispasat** is beginning a period of growth in which it is planned to launch four satellites over the next four years.

abertis telecom takes advantage of the opportunities provided by this business sector in order to foster and maintain conditions which ensure continuous and sustainable growth. Consequently, in addition to expanding the markets in which it operates with its traditional business and customer base, it also seeks to create added-value services which bring it competitive advantage and make alternative sources of revenue available.

Over the course of the year, 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: DDT, mobile TV and TV via IP.

Financial and business results

The telecommunications infrastructures business sector brought in the second highest amount of revenues at 541 million euros and an ebitda of 219 million euros, 14% and 9% of the **abertis** total respectively.

The telecommunications sector has increased its revenue compared with 2008 due to the annual review of rates for all services and an increase in broadcasting activity (TDT and the impact of new contracts) and in carrier and wholesale activities. Furthermore, there has also been a rise in non-recurring revenue (due to additional coverage extensions) which has risen from 21 million euros in 2008 to 59 million euros in 2009. Likewise, when compared with 2008, 2009 also includes the positive revenue impact of more than 30 million euros due to the proportionate consolidation of **Hispasat** over the entire year (in 2008 from 1 July 2008) which, as it has a higher ebitda margin than other companies in the sector, has led to a greater rise in ebitda (31.5%).

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

In 2009 **abertis telecom** has invested 194 million euros in organic growth, basically in **retevisión** and **tradia** for the regional rollout of digital TV and in **Hispasat** on the Amazonas II (launched in October), Hispasat 1E and Hispasat AG-1 satellites, the latter two being under construction. In addition, 30 million euros has been invested in improving efficiency at broadcasting centres, replacement and operational support, mostly **retevisión** and **tradia**, and in **overon** for a new operating headquarters in Madrid and new mobile units.

| | 2009 | Var. % |
|--------------------------|--------|--------|
| No. sites (*) | 3,217 | 0.0% |
| No. service centres (**) | 55,406 | 132.7% |

(*) Sites: broadcasting centers or retransmitters

(**) Service centres: equipment and facilities that serve different customers and operators. These facilities are installed at the sites.

Cons. results IFRS (millions of euros) (contributions to abertis consolidated)

| | 2009 | Var. % |
|--------------------|------|--------|
| Operating revenues | 541 | 25.5% |
| EBITDA | 219 | 31.5% |
| EBIT | 108 | 35.7% |

Investment (millions of euros)

| | 2009 |
|------------------------|------|
| Operational investment | 30 |
| Expansion investment | 194 |

2.3 Airports

57
million passengers



A world benchmark operator

In the course of 2009, abertis airports has consolidated its position as one of the benchmark operators in the airport infrastructures sector in the world with operations at 29 airports in Europe, the US and Latin America and overall annual traffic coming to 57 million passengers.

During the year **abertis's** airport management business has been subject to a number of factors which have affected air traffic worldwide. They include the persistence of the international economic crisis, adverse winter weather conditions in December and February and, especially in Mexico, the effect on passenger transport of the outbreak of swine flu. Against this background, the company has focussed its efforts on proactive management of the business to optimise costs and activities which are not part of its core business and concentrate investment on operational enhancement of facilities and driving commercial business with its clients, the airline companies.

tbi, the company which was the vehicle used by **abertis** to enter the airport sector as a benchmark operator four years ago, 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 five airports in the United States.

Over the course of the year, three of its main airports have upped their number of routes and the frequency of their flights to destinations with growing demand. Three new airlines have been operating their international flights from London Luton since

Fernando Bosque

CEO at MBJ Airports

“The extension of Sangster International means that we can handle up to nine million passengers per year”

1.- What has been involved in the extension of Sangster International airport, which was completed in the middle of 2009?

The main goal was to expand our passenger handling capacity to nine million by enhancing our service quality. To do that we built a boarding dock with 10 boarding gates that is fully equipped with all the services that a modern airport requires. This new dock came into service with the new arrivals hall and access to public transport. Taken together this facility has increased our passenger handling capacity by 200%.

We've also revamped the old building with a large check-in area with 100 desks. We've also extended the parking apron and taxiway to handle 20 planes at peak times and we've installed boarding bridges at all boarding gates. Total investment has come to 183 million dollars, financed with 90 million dollars in long-term loans and the rest from shareholders and self-financing.

2.- What is the significance of this extension for the airport and for the development of Jamaica?

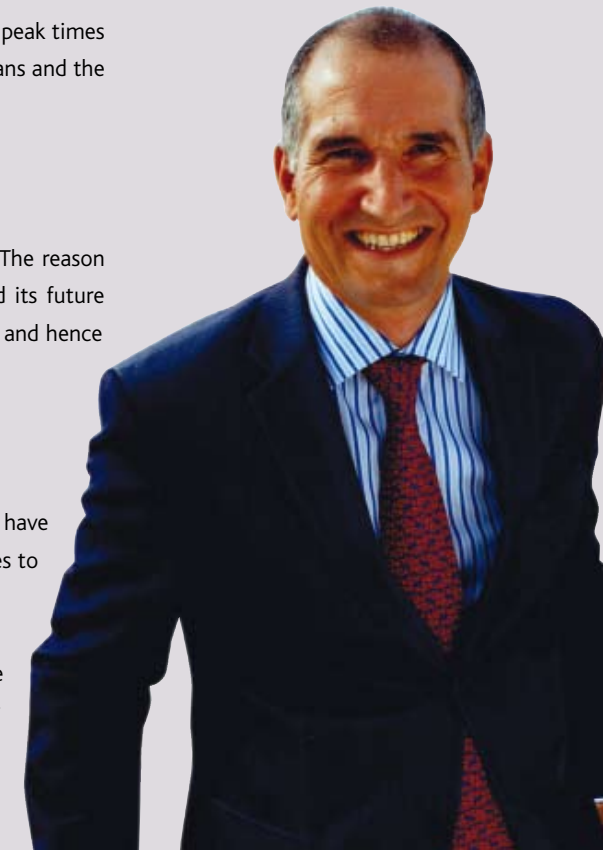
The main gateway for tourism in Jamaica is Montego Bay airport, which receives 1.4 million visitors or 85% of tourists who come to the country by air. The reason is because the resorts are in the north and the airport has good facilities and communications. Sangster plays a key role in the country's economy and its future development due to its great dependence on tourism. The extension will make it possible to ensure steady increases in investment in tourism development and hence in resulting growth.

3.- What are the main future challenges for Montego Bay airport?

Because it is an airport which serves a tourism destination, the concentration of operations is going to continue. Once the US and European economies have recovered, the rise in traffic will call for fresh efforts to adapt the facility so as to maintain the level of comfort appropriate for the image the country wishes to transmit.

Furthermore, the carrying capacity of the runway and the taxiways and air safety conditions are being affected by the age of the surface and layout of the airfield. That means that over the period 2010 to 2013 we'll need to do some upgrading work costing around 25 million dollars. Lengthening the runway by 400 metres will make it possible to access markets which at present are not viable. With all of these changes, the airport will continue to play its role as an essential factor in Jamaica's economic growth.

Over the next few years we'll tackle the extension and resurfacing of the landing runway which will enable us to access new markets



| Company | % holding | Owned | Concession | Management |
|---------|-----------|----------|------------|------------|
| dca | 100.0% | - | 15 | - |
| tbi | 90.0% | 3 | 5 | 5 |
| codad | 85.0% | - | 1 | - |
| | | 3 | 21 | 5 |

Through dca

| Country | % holding | Concession |
|----------|-----------|------------|
| Jamaica | 74.5% | 1 |
| Colombia | 33.3% | 1 |
| Chile | 14.8% | 1 |
| México | 5.8% | 12 |
| | | 15 |

Through tbi

| Country | Owned | Concession | Management |
|----------------------|----------|------------|------------|
| United Kingdom(*) | 2 | 1 | - |
| Sweden | 1 | - | - |
| Florida (USA) | - | 1 | - |
| Bolivia | - | 3 | - |
| Georgia (USA) | - | - | 3 |
| California (USA) | - | - | 1 |
| North Carolina (USA) | - | - | 1 |
| | 3 | 5 | 5 |

the middle of the year. The airport now has a network of routes that includes over 100 destinations in Europe, Africa and Asia. Cardiff Airport, for its part, increased the frequency of its flights to Tenerife and Sharm-el Sheik (Egypt) and Orlando Sanford began operating new flights to Bentonville (Arkansas) and Duluth (Minnesota) amongst others which have been added to the more than 30 cities served by flights from the airport. Moreover, since September Orlando Sanford and Cardiff have been connected by direct flights which up to now have been the only direct connection between Florida and Wales.

Through the **desarrollo de concesiones aeroportuarias (dca)** group, **abertis** has an interest in a total of 15 airports in Jamaica, Chile and Colombia and a particularly strong position in the Grupo Aeroportuario del Pacífico (GAP) in Mexico.

In February, the second stage of the extension of Sangster International airport at Montego Bay (Jamaica) was completed to round off a project that has been carried out over the last five years and has increased the airport's passenger handling capacity to nine million per year. Investment in the extension project, which has doubled the terminal building's capacity, installed 12 new boarding bridges and increased the size of the parking apron by 46%, has come to 147 million euros.

Furthermore, **gap's** Five Year Plan has been successfully negotiated and approved. It features a 6% rate increase and the setting out of a new investment framework for the next five years in the twelve airports managed by the group.

abertis airports also operates two runways at the Eldorado-Bogotá airport through codad under a concession agreement.

The consolidation and growth of the assets managed by **abertis airports**, combined with the management of an experienced structure in various airport markets will enable the company to explore and analyse new medium- and long-term investment opportunities from national, regional and local governments or from private managers who are disinvesting.



Direct management

- Owned
- Concession
- Management contract

Other holdings

- other holdings



- Direct management
- Owned
- Concession
- Management contract

- Other holdings
- other holdings

Financial and business results

The airports sector (which includes **abertis** Airports, the DCA group acquired in March 2008, ACDL/TBI and Codad) accounts for 7% of the revenue and 4% of the Ebitda of the abertis group in 2009.

The main factors in airport activity in 2009 include the 7.7% fall in the number of TBI passengers down to 22.6 million, mainly due to a generalised reduction in carrying capacity among charter operators in the United Kingdom and the United States, the impact of the economic crisis, a reduction in routes and the effect of poor weather in February and December in the United Kingdom. There has also been negative growth in DCA airport activity (-8.0%) compared with 2008 due to a decline in both domestic and international traffic, with GAP being especially hard hit due to swine flu in Mexico. At Codad, the number of flights increased by 5.8%.

In terms of revenue and ebitda figures, DCA's additional contribution in 2009 of 3 months (it made no contribution in the first quarter of 2008) does not offset the decline in activity and the change in the pound/euro exchange rate with an average 11% depreciation of the pound against the euro.

The airport sector has invested 34 million euros in 2009. There has been investment in maintenance at all the airports in the TBI group (in particular at Luton, Belfast and Cardiff), in resurfacing Codad's north runway, restructuring access to the terminal at Luton and the completion of the Jamaica airport extension which came into service in the middle of February 2009.

| | 2009 | Var. % |
|---|----------------|--------------|
| No. of passengers (thousands) | | |
| London Luton | 9,129 | -10.4% |
| Belfast International | 4,538 | -13.3% |
| Cardiff International | 1,628 | -17.9% |
| Orlando Sanford | 1,688 | -8.0% |
| Stockholm Skavsta | 2,505 | 1.9% |
| Bolivia | 3,100 | 12.2% |
| Total no. of tbi passengers | 22,589 | -7.7% |
| dca group passengers (thousands) | | |
| Montego Bay (Jamaica) | 3,244 | -4.2% |
| Aerocali (Cali, Colombia) | 2,518 | 9.8% |
| Santiago de Chile | 8,957 | -0.6% |
| GAP (México) | 19,287 | -13.3% |
| Total no. of dca aggregated passengers | 34,005 | -8.0% |
| No. of CODAD flights | 131,571 | 5.8% |

Cons. results IFRS (millions of euros) (contributions to abertis consolidated)

| | 2009 | Var. % |
|--------------------|------|--------|
| Operating revenues | 278 | -7.4% |
| EBITDA | 97 | -2.4% |
| EBIT | 32 | -6.8% |

Investment (millions of euros)

| | 2009 |
|------------------------|------|
| Operational investment | 29 |
| Expansion investment | 5 |

2.4 Car Parks

128.240
spaces



Leadership and international reinforcement

Through saba, abertis is a leading operator in Spain and one of the largest in Europe in the car parking sector. It manages 128,240 spaces which are distributed in a total of 196 operational units and is present in 77 towns and cities in Spain, Portugal, Italy, Chile, France, Andorra and Morocco, making it a reference point in the sector.

Organic growth in the Spanish market, fresh progress in its internationalisation process – Italy, Portugal and Chile have been joined in 2009 by France – and greater involvement in other business activity segments, mostly the management of car parks at airports, have been the main features of operations in the car parks division at **abertis** which, through **saba**, is one of the benchmark operators in the sector as it manages around 130,000 spaces (+21%) in 77 cities.

Over the course of the year, **saba** has continued working on a more uniform process of expansion domestically as well as on its business mix through greater involvement in new

business segments connected with tenders for on-street metered parking and managing car parks at airports, ports, hospitals and shopping centres.

As a result, during the year the company has won major concession contracts for managing car parks at airports (it has continued to operate the car park at El Prat Airport in Barcelona and has landed new awards for Tenerife Sur, Girona, Reus, Almeria and Pamplona), ports (metered parking at the Port of Blanes), shopping centres (Illa Carlemany in Andorra) and hospitals (Mataró).

Giovanni Centurelli

CEO at saba Italia

"saba Italia has continued to grow strongly in 2009 in spite of the change in demand due to the crisis"

1.- What change has there been in Saba Italia's car park portfolio in 2009?

2009 has been a very good year for **saba** Italia in terms of both increased geographical coverage and operations. With the acquisition of two operating companies and the coming into service of car parks built in Assisi, Genoa and Sassari, **saba** Italia now has a presence in 19 major cities with 55 parking facilities which means we have been able to expand our network of facilities across the country. In operational terms we have seen a major increase in turnover (more than 35%) in spite of a change in car park demand due to the poor economic climate.

2.- Are you planning to continue growing over forthcoming years in the Italian market?

We will continue to expand over the next few years, albeit at a slower rate. The company has a portfolio of construction and management concessions for another 10 car park facilities which together have some 4,500 spaces and will come into service over the next three to five years.

3.- What are the main future challenges in the car park sector in Italy and what role do you think saba can play in the country to help with its development?

The main challenges in the sector are connected with the privatisation of companies in which local councils have a stake and the implementation of major urban restructuring projects. Here at **saba** Italia we believe we can play an important role as a player and developer in the most innovative car park project in Europe: creating an urban hub in the Villa Borghese car park in Rome. This will be **saba** Italia's biggest challenge over the next few years.

The Villa Borghese project in Rome is the most innovative in the car park sector in Europe



Abroad **saba** has begun operations in France in 2009 with two projects in Paris: Lagrange (Notre Dame) and François 1er, with a combined total of 1,042 spaces and concession terms of 12 and 14 years respectively. Both operations buttress **abertis's** position in a strategic market and enhance synergies between its various business units since **saba** has undertaken the two projects with **sanef**, the **abertis** subsidiary which is a concession operator of toll roads in the country.

In Italy, where **saba** has consolidated its position as one of the leading operators, progress has been made in car parks under construction – with the coming into service of the facilities built in Assisi, Genoa and Sassari – which will enable it to increase its presence in the country up to 25,409 spaces. The same is the case in Portugal, where it manages more than 17,000 spaces. In Chile, the company has begun operating a new car park in Concepción (Plaza Tribunales) and acquired the Parque Forestal car park in the centre of Santiago, thus ramping up **saba's** presence in the country with a capacity of almost 9,000 spaces in Santiago, Concepción and Valparaíso.

saba's commitment to delivering solutions which enhance mobility results in new technology initiatives each year, including this year the start up of a remote car park management (Gestión a Distancia de Aparcamientos or Geda) centre, a pioneering technology project in car park and metered parking monitoring and control in the company's network of facilities in Spain.

saba's medium- and long-term strategy is geared towards improving the efficiency of its current operations, a crucial factor in an adverse economic climate, 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.

Financial and business results

The car park sector accounts for 4% of **abertis's** operating revenues and reached 150 million euros. Its contribution to consolidated ebitda was 55 million euros, which is 2% of the **abertis** total.

The incorporation of new car parks and spaces combined with an increase in rates are the reasons behind the increase in 2009 in figures for the car parks sector, which offset moderate growth in operations in comparative terms and average stay times.

Over the course of the year **saba** has invested 35 million euros in expansion in Italy, Spain, Chile and France. In addition, it has carried out operational investment in repairs, upkeep and adaptation to regulations coming to 8 million euros.

| Country | % holding | No. of spaces | No. of cities |
|----------|------------------------|----------------|---------------|
| Spain | 99.46% ^(*) | 72,134 | 44 |
| Portugal | 100% | 17,035 | 7 |
| Italy | 100% | 25,409 | 19 |
| Chile | 100% | 8,942 | 3 |
| France | 76.01% ^(**) | 1,042 | 1 |
| Andorra | 60% | 696 | 2 |
| Morocco | 51% | 2,982 | 1 |
| | | 128,240 | 77 |

^(*) **abertis** has a 99.46% stake in **saba** aparcamientos, which has holdings in the other companies
^(**) 50% of shareholders are companies controlled by the **abertis** group; in total **abertis** holds 76.01% of **saba-sanef** parkings

| | 2009 | Var. % |
|---------------------------------------|---------|--------|
| No. of car parks | 196 | 7.1% |
| No. of spaces | 128.240 | 21.0% |
| No. of short-stay vehicles (millions) | 56,3 | 9.1% |
| No. of season ticket holders | 34.477 | 6.2% |

For the purposes of car park business, in addition to the **saba** group 100% of **saba sanef** Parkings (50% commercially dependent on **sanef**) is included, even though there is no significant impact on the P&L figures in 2009 and still no impact in 2008..

Cons. results IFRS (millions of euros) (contributions to abertis consolidated)

| | 2009 | Var. % |
|--------------------|------|--------|
| Operating revenues | 150 | 11.3% |
| EBITDA | 55 | 8.0% |
| EBIT | 32 | 2.2% |

Investment (millions of euros)

| | 2009 |
|------------------------|------|
| Operational investment | 8 |
| Expansion investment | 35 |

america

europa

Chile

Valparaíso
Santiago
Concepción

France

Paris

Andorra

Spain

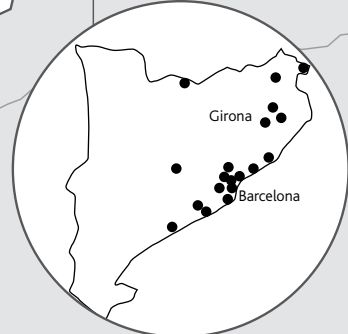
A Coruña
Porto
Lisbon
Madrid
Castellón
Alicante
Seville
Malaga

Portugal

Morocco

Las Palmas de Gran Canaria

Pamplona
Girona
Barcelona
Andorra



Verona
Trieste
Cremona
Venice
Milan
Pisa
Genoa
Bari
Brindisi
Rome

Italy



2.5 Logistic parks

511.503 m²
of gross floor area



Consolidation in Spain, Portugal and Chile

abertis logística is the parent company of the business unit which focuses on the promotion, development, management and use of logistic parks.

In 2009 **abertis logística** has continued to implement 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 gross surface area managed by **abertis logística** logistics parks stood at 484 hectares in 2009, with almost 2.4 million m² in buildable area. At the end of 2009, the company had 511,503 m² of gross floor area in logistics facilities with average occupancy levels of 75%, and 128,000 m² of logistics services.

Over the course of the year the sector has readjusted occupancy levels and prices due to the decline in production and consumer

spending resulting from the current adverse economic climate. Against this background, **abertis logística** has put in place a strategy that involves the consolidation and management of its assets, adapting investment levels and driving the sales and marketing divisions, making management and services more flexible to meet changing customer needs, and even partnering them in functional analysis of their storage and distribution problems and the search for solutions which optimise their needs in this area.

In 2009, progress has been made on the extension projects at Arasur and ZAL II in the Port of Seville, where total area is expected to reach 43.5 hectares after global project development investment coming to 60 million euros over a period of six years. Furthermore, work on

Francisco Rodríguez Piñero

ZAL Seville General Manager

“ZAL Seville’s main challenge is to consolidate its position as a benchmark project in the logistics and port sector”

1.- What has the ZAL II development project in the Port of Seville consisted of?

The development of ZAL II is a natural extension of ZAL I towards the south by increasing managed area by 18 hectares and making it possible to urbanise other plots, which in turn means we can build units up to 40,000 m² in size which would be impossible in ZAL I.

Investment in ZAL II has come to around 5 million euros and we have used the same construction quality and functional design parameters as at ZAL I, albeit with a different geometry. The layout used has meant we have been able to create some large plots while maintaining the same access and optimising logistics plot occupancy in relation to total area. We’ve even been able to improve on the occupancy ration in ZAL I which was already high for projects of this kind.

2.- What are the main features of the turnkey warehouse project for Decathlon?

The turnkey project for Decathlon is another milestone in ZAL management. It has some technically very different and ambitious specifications and is also extremely large, at four times the area of the first units built in Seville by **abertis logística**. The gross floor area of the unit is 30,000 m² with 500 m² on mezzanine floors, and it could accommodate four Champions League size soccer pitches. Implementing this project has been a great experience for **abertis logística**, not just in Seville but also because of its applicability to the rest of the company’s logistics parks.

3.- What are the main future challenges for ZAL Seville?

ZAL Seville’s main challenge is to maintain all that has been achieved over the last five years as a benchmark project, not only for Seville and Andalusia but also for the entire Spanish ports system. In spite of the current economic climate, the project needs to uphold the same construction specifications and service quality for customers and users. And we have to do that while adapting to a market in which demand has dropped off and supply is intensely competitive with priority given to increasing unit occupancy rates.

Plus the upcoming start-up of the new entrance lock at the Port of Seville will make it possible to increase cargo traffic in the port, which in turn will mean that ZAL needs to be ready to meet the growing needs of logistics operators for storage and added value services. Here new projects such as the addition of the container rail terminal to ZAL will help us to achieve this goal.

The Decathlon project has been an excellent experience for all of abertis logística’s parks



the second phase of the **abertis logisticspark coslada** project, sited in the Henares Corridor, has been completed.

Also in Spain, **abertis logística** and the Port of Barcelona Authority have decided to join their marketing forces and capabilities and have signed an agreement to carry out a joint project geared towards the promotion and development of logistics activities in Catalonia and its area of influence through a company called **ConSORCI de Parcs Logístics**.

In Portugal, progress has been made in mapping out and developing road access to the **abertis logisticspark lisboa**, 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. The logistics park has also begun the earthworks required for its urbanisation.

In Chile, work has continued on the first integrated logistics park in Santiago, **abertis logisticspark santiago**. The project, which covers 63.3 hectares, provides for the building of 350,000 m² of warehouses and more than 15,000 m² of corporate services facilities. The first stage of the park, which includes the first 20,000 m² of units, is to be opened in the first half of 2010.

abertis logística will continue working in the medium-term on the development of its model, mainly in Spain, Portugal and Chile, while also exploring new business opportunities and new management models.

Direct or shared management

| Company | % holding | Logistic parks | City | Total surface area (hectares) | Current status |
|-----------------------------------|-----------|---------------------------------------|-----------|-------------------------------|----------------------------------|
| abertis logística | 100.0% | CIM Vallés | Barcelona | 7.0 | Operational |
| | | abertis logisticcenter camarma | Madrid | 4.4 | Under construction |
| | | abertis logisticcenter henares | Madrid | 10.6 | Under construction |
| | | abertis logisticspark penedés | Barcelona | 14.2 | Operational |
| | | abertis logisticspark coslada | Madrid | 10.7 | Operational |
| Chile logística | 100.0% | abertis logisticspark santiago | Chile | 63.3 | Under construction |
| abertis Portugal Logística | 100.0% | abertis logisticspark lisboa | Portugal | 100.0 | Under construction |
| sevisur | 60.0% | zal puerto de sevilla | Sevilla | 43.5 | Operational / Under construction |
| Parc Logístic Zona Franca | 50.0% | Parc Logístic Zona Franca | Barcelona | 40.9 | Operational / Under construction |
| Arasur | 44.0% | Arasur | Álava | 190.0 | Operational / Under construction |
| | | | | 484.6 | |

Other shares

| Company | % holding | Logistic parks | City | Total surface area (hectares) | Current status |
|---------|-----------|--------------------------|-----------|-------------------------------|----------------------------------|
| Cilsa | 32.0% | Zal Barcelona / Zal Prat | Barcelona | 227.0 | Operational / Under construction |

america

europa

Chile

Santiago

France

Pais

Camarma
Coslada I
Coslada II
Henares

Alava

Spain

Barcelona

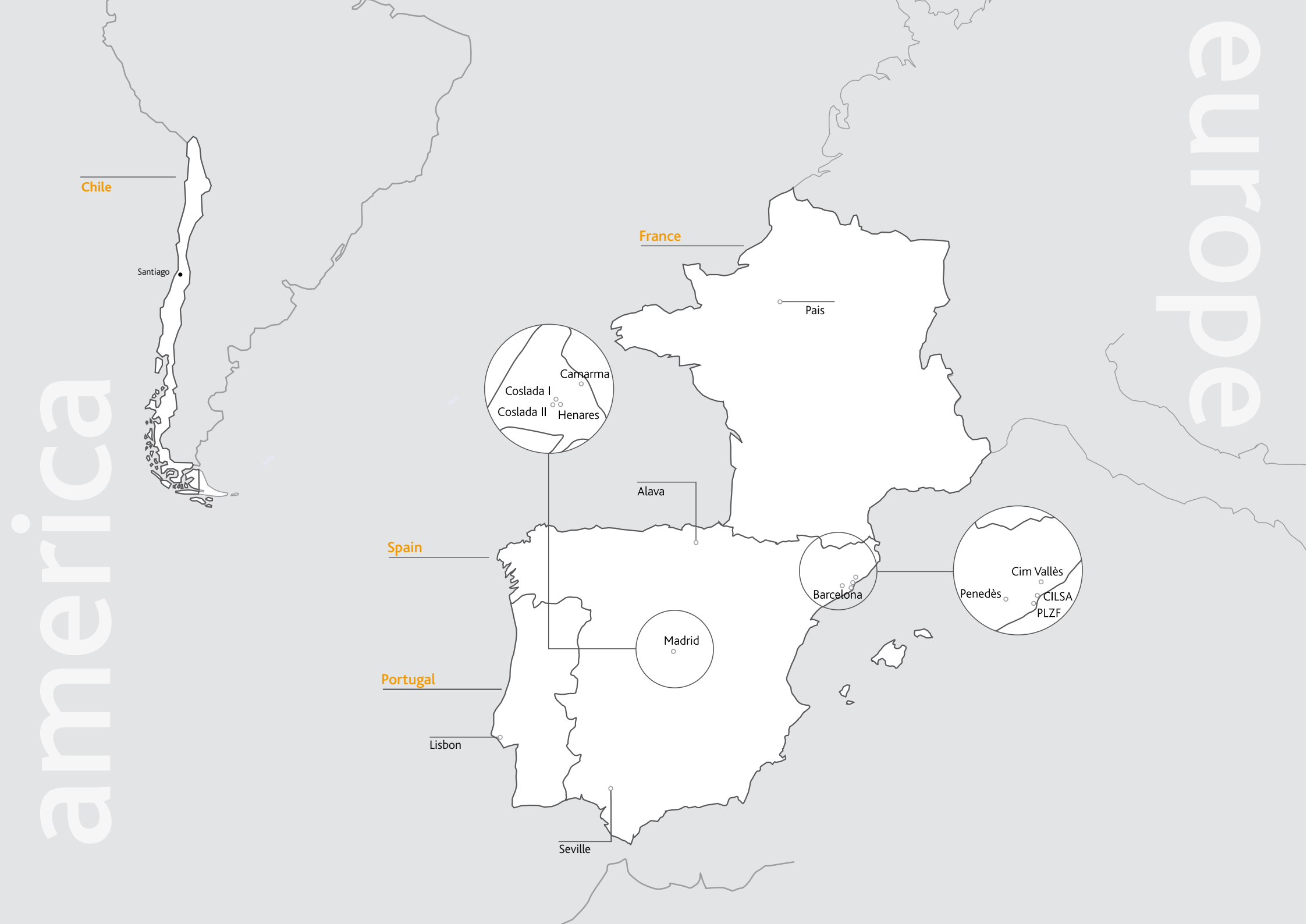
Cim Vallès
Penedès
CILSA
PLZF

Madrid

Portugal

Lisbon

Seville





Financial and business results

The logistics services business unit contributed operating revenues of 30 million euros and ebitda of 12 million euros to **abertis**, figures which represent 1% and 0.5% of the Group's totals respectively.

In 2009, the decline in operating revenue (-32%) is mostly due to the impact in 2008 of the capital gain from the sale of Port Aventura (12 million euros). Without this, operating revenue would have fallen by 2.4%, mainly as a result of the fall in income at Areamed (less business activity), a fall in average prices and a reduction in average leased square metres, mostly at PLZF, Cim Vallés and Penedès which have not been offset by the increase at **sevisur** and Arasur. In addition, average occupancy has fallen by 14.4% with the coming into service of Coslada II in May (without any units being leased in 2009) and none of the new Arasur and **sevisur** units being marketed.

As this is a sector that is being developed, the main investments have been for expansion projects for a total of 29 million euros, with the chief investments being at **Sevisur, abertis logística** Chile and **abertis logística** Portugal. Another million euros has been invested in fitting out Coslada II.

Cons. results IFRS (millions of euros)
(contributions to abertis consolidated)

Investment (millions of euros)

| | 2009 | Var. % |
|--|---------|--------|
| m ² units and offices built | 511,503 | 22.1% |
| % average occupancy | 75.0% | -14.4% |

| | 2009 | Var. % |
|--------------------|------|--------|
| Operating revenues | 30 | -32.1 |
| EBITDA | 12 | -52.1 |
| EBIT | 3 | -84.1 |

| | 2009 |
|------------------------|------|
| Operational investment | 1 |
| Expansion investment | 29 |







CSR

Letter from the Chairman

Corporate administration and Administrative bodies

- 1.1 Corporate administration
- 1.2 Administrative bodies

abertis group business activities

- 2.1 Toll roads
- 2.2 Telecommunications infrastructures
- 2.3 Airports
- 2.4 Car parks
- 2.5 Logistic parks

Corporate social responsibility

- 3.1 A cross-cutting vision of 2009
- 3.2 The **abertis foundation**
- 3.3 Indicators 2009

Financial and economic information

- 4.1 Consolidated figures
- 4.2 Financial management
- 4.3 Shareholders and the stock market

3.

Corporate Social Responsibility



abertis's corporate social responsibility strategy, begun in 2002, has enabled the inclusion of its new business units by identifying priority areas for improvement. The Corporate Social Responsibility Committee is the coordination body for abertis's corporate social responsibility strategy.

A cross-cutting vision of 2009

- **abertis** has received a number of awards, including a Gold Class distinction in recognition of its sustainability performance in the industrial transport sector in 2009-10 presented by Sustainable Asset Management (SAM), and the Asociación Multisectorial de Empresas (AMEC – Multi-sector Companies Association) Award for its international track record. It has also remained on the Dow Jones world and European sustainability indexes. Its presence on the Corporate Reputation Forum enables participation in the State Corporate Social Responsibility Council (CERSE).

- Service improvements have included increasing the percentage of quality management systems, actions geared towards cutting the road accident rate and enhanced communication in DTT deployment. This has resulted in an increase in customer satisfaction.
- There are now more business units which have environmental management systems in place. The Group has increased its energy efficiency, cut its use of resources, enhanced waste and wastewater management and reduced CO2 emissions through the Carbon Reduction Commitment and the Carbon Disclosure Project.
- Several meetings with investors have been held and communication channels with shareholders have been consolidated.
- **abertis** has prioritised maintaining jobs, creating loyalty among the talent in its workforce, fostering equality and integration for the disabled and enhancing internal communication and health and safety at work. It has increased the percentage of the companies in the Group which have a health and safety at work system in place.
- The number of tenders which have included environmental and social clauses has been increased, 2,235 suppliers have been evaluated and a procedure for joint assessment and approval has been drawn up.
- **abertis** has buttressed its alliances with knowledge-generating organisations. Relations between the Group and the local community have been furthered by the handbook of commitments to the community and the global sponsorship database.

The abertis foundation: the year of its 10th anniversary

The **abertis foundation** has celebrated its tenth anniversary by reinforcing its commitment to society. As a prime example of **abertis's** corporate social responsibility, one of its main missions continues to be promoting and publicising research into the impact of infrastructures on their surroundings. It has also continued with its work on road safety and has organised discussion events featuring experts and professionals from a range of fields. The outstanding initiative in 2009 has been the start-up in Catalonia of the 'Te queda una vida' (You've got one life left) programme, a successful project which is a pioneer in Europe and seeks to foster good habits among drivers aged under 30.

One of the main milestones achieved this year has been the opening of the Italian country office in Rome as part of an internationalisation process that is to continue with similar facilities elsewhere, the next one being scheduled for Paris. The **abertis-LUMSA chair** has also been set up.

A study has been presented that analyses the impact of tourism in Antarctica. Solutions involve environmental education for visitors.

Castellet Castle has stepped up its role as a venue for knowledge transfer and cultural promotion by hosting a wide range of activities and updating the exhibition which sets out its 2,500 years of history under the title 'One Castle, One Way'.

The **abertis foundation** has for the second time made its activities report available online. It is published in five languages and has received 25,262 hits since it was posted towards the end of 2009.

The abertis chairs

The signing of an agreement with LUMSA University in Italy has led to the setting up of the abertis-LUMSA chair, which is designed to research and share ideas about the impact of infrastructures in countries in the Mediterranean arc.

The **abertis-UPC** chair has run another series of Transport and Traffic seminars, while the abertis research awards have gone to two projects about airports and toll roads.

The **abertis-IESE** chair has continued to train and inspire executives. In 2009 it has held forums, roundtables and workshops which for the most part have focussed on the current economic crisis.

The activities of the **abertis-FEDEA** chair in Infrastructure and Transport Economics have included a workshop covering 'Airport privatisation and regulation' that was held in Barcelona.

Through the Chair in Leadership and Democratic Governance, **abertis** and ESADE nurture dialogue between organisations and key individuals that engage with the challenge of governing in a world that is both global and local at the same time.

Most significant indicators

CSR STRATEGY AND MONITORING

| | |
|---------------------|-----|
| Indicators compiled | 270 |
|---------------------|-----|

CLIENTS

| | |
|--|------|
| Turnover with quality system in place | 93% |
| Customer satisfaction index | 7.03 |
| Queries, complaints and suggestions dealt with | 96% |

ENVIRONMENT

| | |
|---|----------|
| Turnover with environmental management system in place | 96% |
| Tons of CO2 (per million euros of turnover) | 57.89 Tn |
| Use of ETC (percent of total transactions) | 32% |
| Waste recovered (percent of total waste generated) | 87% |
| Increase in use of biodiesel | 33% |
| Environmental investment (percent of consolidated net profit) | 3% |

HUMAN RESOURCES

| | |
|---|------------|
| Women in workforce (percent of total workforce) | 33% |
| Workers on permanent contracts (percent of total workforce) | 81% |
| Spending on training | 3,844,428€ |
| Average training hours per employee | 18,2 |
| Turnover with health and safety at work system in place | 89% |
| Disabled workers hired (directly and indirectly) | 1.9% |

INVESTOR COMMUNITY

| | |
|---|-------|
| Meetings with institutional investors | 280 |
| Increase in amount received by shareholders | 8.5% |
| Opinions and queries from shareholders dealt with | 6.105 |
| Attendees at Próximo Programme events | 401 |

SUPPLIERS

| | |
|---|-----|
| Increase in number of suppliers assessed using social and environmental standards | 80% |
| Increase in number of tenders including social and environmental clauses | 40% |
| Local procurement percentage | 90% |

COMMUNITY

| | |
|---|------|
| Contribution to the community (percent of consolidated net profit) | 1.1% |
| Projects awarded under the community commitment handbook | 95 |
| Investment in social accessibility and economic development (percentage of total contribution to the community) | 53% |
| Total number of third sector organisations with cooperation agreements | >100 |

Sagrario Huelin

Head of Corporate Social Responsibility at abertis

“The corporate volunteer programme is another step forward in abertis’s commitment to the community”

1.- What is the Volunteers programme, started up in 2009, and what is its purpose?

Volunteers’ is **abertis**’s corporate volunteer programme, the result of company employee initiatives supported by the Group. It is a participatory project where we have worked with volunteers, initially from **abertis telecom**, and the internal communications team at Corporate People and Organisation Management. This project is another step forward in **abertis**’s commitment to the community, and seeks to achieve greater engagement with society through the skills of the Group’s employees. As part of events held to mark the tenth anniversary of the **abertis foundation**, which took place in 2009, in December we held our first Corporate Volunteer Day addressed to company employees.

2.- What did the Volunteer Day consist of?

On 1 and 2 December at various **abertis** workplaces and centres across Spain, activities to inform and educate employees about the opportunities for volunteer work were run. Awareness-raising activities included inviting 15 non-profit organisations to give a presentation about what they do. Through information points at the corporate headquarters in Barcelona and at the **iberpistas** San Rafael Operation and Control centre, employees had the chance to find out about the activities of these organisations, ask questions and take part in their volunteer and aid projects. We also promoted the collection of food and clothing for charities Banco de los Alimentos, Roba Amiga, Cáritas and Cottolengo at head office in Barcelona and Madrid and at **abertis telecom**, **aumar** and **iberpistas** centres throughout Spain. In the middle of December we also held a charity walk to promote the “Sponsor a treatment” project at San Juan de Dios Hospital in Barcelona. Over 200 employees and their families took part and they made it possible to provide more than 100 treatments to children in Sierra Leona.

3.- What’s your view of this initiative and what are its prospects for the future?

Very positive. We were especially pleased by the involvement of our Chairman, Salvador Alemany, who attended the presentations and then had a meeting with the people from the 15 NGOs, and also because it gave us a chance to inform and educate company employees. In 2010 we will continue to strengthen the volunteer programme in Spain through setting up a network of volunteers and running a series of activities. Then the next step is to extend the project and the Corporate Volunteer Day to other countries where **abertis** operates, which we will also be doing in 2010.

In 2010 we want to extend Volunteers Day to other countries in which the Group has a presence





A

abertis



Financial

Letter from the Chairman

Corporate administration and Administrative bodies

- 1.1 Corporate administration
- 1.2 Administrative bodies

abertis group business activities

- 2.1 Toll roads
- 2.2 Telecommunications infrastructures
- 2.3 Airports
- 2.4 Car parks
- 2.5 Logistic parks

Corporate social responsibility

- 3.1 A cross-cutting vision of 2009
- 3.2 The **abertis foundation**
- 3.3 Indicators 2009

Financial and economic information

- 4.1 Consolidated figures
- 4.2 Financial management
- 4.3 Shareholders and the stock market

4.1 Consolidated figures



Profit results

653
millions of euros

+5.6%
compared with 2008

Results

Results

The profit results for **abertis** in 2009 were 653 million, which is an increase of 5.6% over the previous year.

Negative growth in operations, especially in the toll road and airport sectors as a result of the current economic climate, and the increase in amortisations and the negative financial result, due to the impact of the acquisitions made in 2009 and 2008, are offset by positive change in the telecommunications sector (a reflection of sector diversification), the accounting impact of compensation for the AP-7 agreement signed in 2006 with the government and rate reviews.

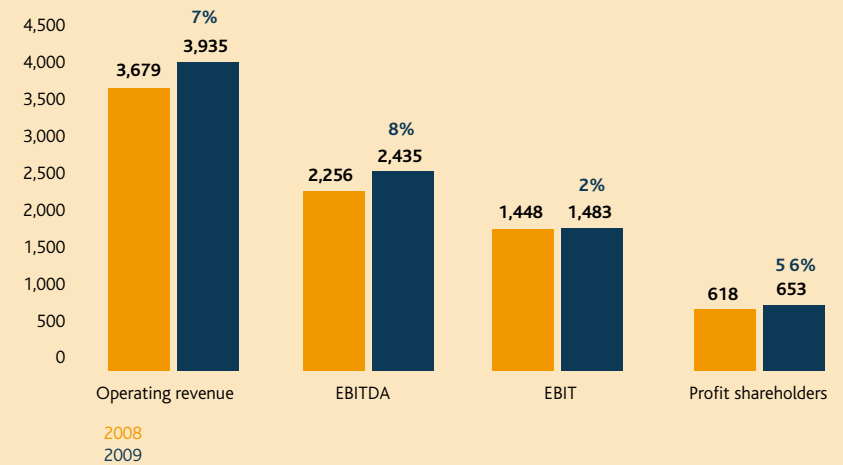
Revenues

Operating revenues came to 3,935 million euros, which is a 7% rise over the preceding year.

This increase has been brought about by positive growth in sector and geographical diversification activities (especially in the case of the telecommunications sector as a result of the deployment of Digital Terrestrial Television), upward price reviews and by the consolidation for an entire financial year of the figures for DCA, **Hispasat** and Invin, as well as in the second half of 2009 all of the figures for **avasa**, **rutas del pacífico** (previously consolidated proportionately) and Elqui (previously consolidated using the equity method). These positive impacts have offset lower activity levels for toll roads (especially in Spain) and airports, which in the United

Revenues (millions of euros)

| | Consolidated | | Var. |
|--|--------------|--------------|-------------|
| | 2009 | 2008 | |
| Operating revenues | 3,935 | 3,679 | 7% |
| Operating expenses | (1,500) | (1,424) | 5% |
| EBITDA | 2,435 | 2,256 | 8% |
| Amortization | (952) | (807) | |
| Operating profit | 1,483 | 1,448 | 2% |
| Financial result | (573) | (548) | |
| Equity method company results | 78 | 79 | |
| Pre-tax profit | 988 | 979 | 1% |
| Corporation tax | (266) | (294) | |
| Profit for the year | 722 | 685 | 5% |
| Minority interest | (69) | (67) | |
| Profit attributable to shareholders | 653 | 618 | 5.6% |



Operating revenues

+7%

Operating revenues (millions of euros)

| | 2009 | % | 2008 | % |
|------------------------------|--------------|-------------|--------------|-------------|
| Toll roads | 2,923 | 74% | 2,756 | 75% |
| Telecommunications | 541 | 14% | 431 | 12% |
| Airports | 278 | 7% | 301 | 8% |
| Car parks | 150 | 4% | 135 | 4% |
| Logistics services | 30 | 1% | 44 | 1% |
| Corporate and other services | 12 | 0% | 13 | 0% |
| Total | 3,935 | 100% | 3,679 | 100% |

Operating revenues (millions of euros)

| | 2009 | % | 2008 | % |
|-------------------|--------------|-------------|--------------|-------------|
| Spain | 2,035 | 52% | 1,906 | 52% |
| France | 1,388 | 35% | 1,379 | 37% |
| Great Britain | 166 | 4% | 203 | 6% |
| Chile | 120 | 3% | 13 | 0% |
| Rest of the world | 226 | 6% | 178 | 5% |
| Total | 3,935 | 100% | 3,679 | 100% |

Kingdom have also been hit by the negative impact of changes in the pound/euro exchange rate.

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

Gross trading margin (Ebitda)

Operating expenses are concentrated in personnel and maintenance of infrastructure costs and have increased by 5%, mainly due to the impact of acquisitions made in 2008 and 2009 and to greater activity in the telecommunications and car parks sectors (in the case of the latter due to the opening of new facilities). The new acquisitions have improved the ebitda margin, which at year-end 2009 stood at 61.9%.

The average workforce in 2009 was 12,484 employees, with the relative weight of employees outside Spain being maintained.

Ebitda (millions of euros)

| | 2009 | % | 2008 | % |
|------------------------------|--------------|-------------|--------------|-------------|
| Toll roads | 2,068 | 85% | 1,934 | 86% |
| Telecommunications | 219 | 9% | 167 | 7% |
| Airports | 97 | 4% | 100 | 4% |
| Car parks | 55 | 2% | 51 | 2% |
| Logistics services | 12 | 0% | 25 | 1% |
| Corporate and other services | -17 | -1% | -20 | -1% |
| Total | 2,435 | 100% | 2,256 | 100% |

Ebitda (millions of euros)

| | 2009 | % | 2008 | % |
|-------------------|--------------|-------------|--------------|-------------|
| Spain | 1,316 | 54% | 1,246 | 55% |
| France | 910 | 37% | 891 | 39% |
| Great Britain | 41 | 2% | 58 | 3% |
| Chile | 84 | 3% | 4 | 0% |
| Rest of the world | 84 | 3% | 56 | 2% |
| Total | 2,435 | 100% | 2,256 | 100% |

Net cash flow (millions of euros)

| | 2009 | 2008 | Var % |
|---------------|-------|-------|-------|
| Net cash flow | 1,550 | 1,417 | 9% |

Amortisation and impairment of assets

The rise in amortisation is due above all to the consolidation of the new acquisitions made in 2009 and 2008.

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 goodwill in the abertis group have not led to the need to carry out any form of significant adjustment.

Financial result

The increase in the negative financial result is the consequence of the continued expansion of the group which took place in 2009 and in 2008.

However, it should be pointed out that the increase in the financial burden derived from the acquisitions referred to above has been reduced by the fall in interest rates (with a significant impact on floating rate borrowings, which at the close of 2009 stood at 16%), the non-recurrent positive impact of exchange rate differences and the greater financial revenue from the dividend from Atlantia (the latter partially offsets the non-inclusion in 2009 of its profit and loss using the equity method).

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 slight fall compared with 2008 mainly due to the fact that during the whole of 2009, the 6.68% holding that **abertis** has in Atlantia has been recognised as an available-for-sale financial asset (until 30 June 2008 it was recognised using the equity method).

Corporation Tax

In 2009 there has been a reduction in corporate tax cost in spite of the increase in pre-tax profit. This is because the 2008 financial year included a non-recurring extraordinary tax cost of -32 million euros (with a final impact on **abertis**'s result of -29 million euros) due to the phasing out in the United Kingdom of the allowance for depreciation of assets classified as industrial buildings.

Cash flow

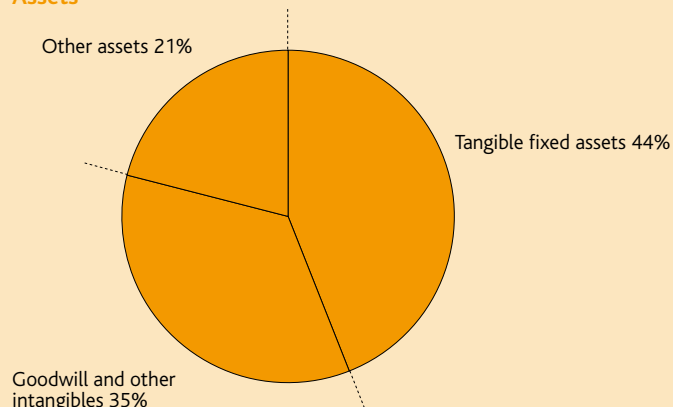
In 2009, **abertis** generated a net cash flow (before investments and dividends) of 1,550 million euros, which is 9% higher than the previous year and in line with changes in Ebitda.

abertis generated a net cash flow 9% higher than the previous year

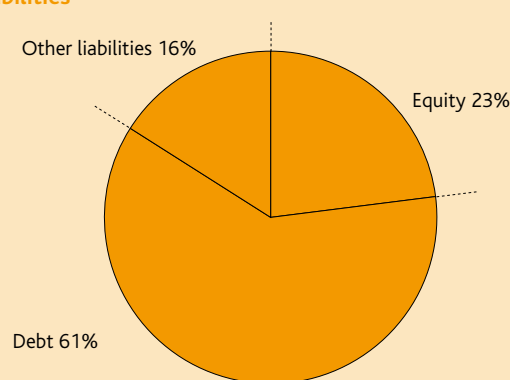
| Assets | Consolidated | |
|--------------------------|---------------|---------------|
| | 2009 | 2008 |
| Non-current assets | 23,393 | 20,994 |
| Tangible fixed assets | 10,801 | 10,239 |
| Intangible fixed assets | 8,705 | 7,561 |
| Holdings in associates | 1,374 | 1,340 |
| Other non-current assets | 2,512 | 1,853 |
| | | |
| | | |
| | | |
| | | |
| | | |
| Current assets | 1,245 | 1,227 |
| | | |
| | | |
| Total assets | 24,637 | 22,221 |

| Liabilities | Consolidated | |
|-------------------------------|---------------|---------------|
| | 2009 | 2008 |
| Equity | 5,762 | 4,779 |
| Capital and premium | 2,374 | 2,328 |
| Profit / loss | 1,265 | 426 |
| Profit / loss | 653 | 618 |
| Minority interest | 1,470 | 1,406 |
| | | |
| Non-current liabilities | 16,487 | 14,651 |
| Debt | 13,837 | 12,751 |
| Other non-current liabilities | 2,650 | 1,900 |
| | | |
| Current liabilities | 2,388 | 2,791 |
| Debt | 1,094 | 1,607 |
| Other non-current liabilities | 1,294 | 1,184 |
| | | |
| Total liabilities | 24,637 | 22,221 |

Assets



Liabilities



Balance sheet

The balance sheet reflects the effect of the incorporation in the Group in 2009 of the acquisition, with effect on 30 June 2009, of the holdings in companies in which **abertis** was already a shareholder at the end of 2008: mainly the full consolidation of **avasa** and **rutas del pacifico** (until 30 June 2009 subject to proportionate consolidation) and **elqui** which until 30 June 2009 had been consolidated using the equity method.

Total assets as of 31 December 2009 came to 24,637 million euros which is an 11% 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 5,762 million euros, 21% higher than in the previous year mainly resulting from the 319 million euros in net capital gains recognised due to the mark-to-market of assets and liabilities which **abertis** already held in **avasa** prior to the acquisition of an additional 50% of the company in application of IFRS 3 (Step Acquisitions) and from the retained earnings for the year, which offset the additional dividend paid in 2008 and the interim dividend for 2009.

Gross indebtedness rose from 14,358 million euros in 2008 to 14,932 million euros in 2009. This 574 million euro increase is due mostly to the financing of investments over the year, partially offset by the cash flow generated during the financial

period. Gross debt accounts for 61% of liability and 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 year a major part of debt (84%) was at a fixed rate or fixed through hedging.

Investments

In 2009 the group invested 1,394 million euros, of which 1,161 million or 83% have gone on expansion projects and the remaining 233 million euros on operational investment.

The most significant investments in expansion in the year have been as follows:

- In the toll road sector, the acquisition for 616 million euros of a number of holdings in companies in which **abertis** was already a shareholder at the end of 2008 (50% of **avasa**, **rutas del pacífico**, **rutas II** and **operadora del pacífico**, 75% of **elqui** and 49% of **gesa**).

- At **sanef**, new building work (completion of the Chambourcy link road and the Reims south by-pass), additional lanes and capital contributions at A'lienor for the A65. At **acesa** work on adding lanes to the AP-7 south and the AP-7 north and building the Palafolls-Tordera section.
- In telecommunications infrastructures, expansion investment has mostly been for the deployment and extension of DTT coverage across the country and **Hispasat's** investment in satellites.
- In airports expansion investment for the year has been made by **tbi**, basically to rework access to the terminal at Luton and restructure the land and airside at Belfast, and the completion of stage II of the Jamaica airport extension project.
- Expansion investment in car parks has taken place mostly in Italy and to a lesser extent in Spain and Chile. In addition, the concessions for two car parks in France have been acquired in return for a commitment to future investment.
- Major expansion investment projects in logistics parks have included at **sevisur** the construction of new units and the urbanisation of the ZAL-II, as well as the urbanisation

work being done to develop the future Lisbon and Santiago de Chile logistics parks which are currently under construction.

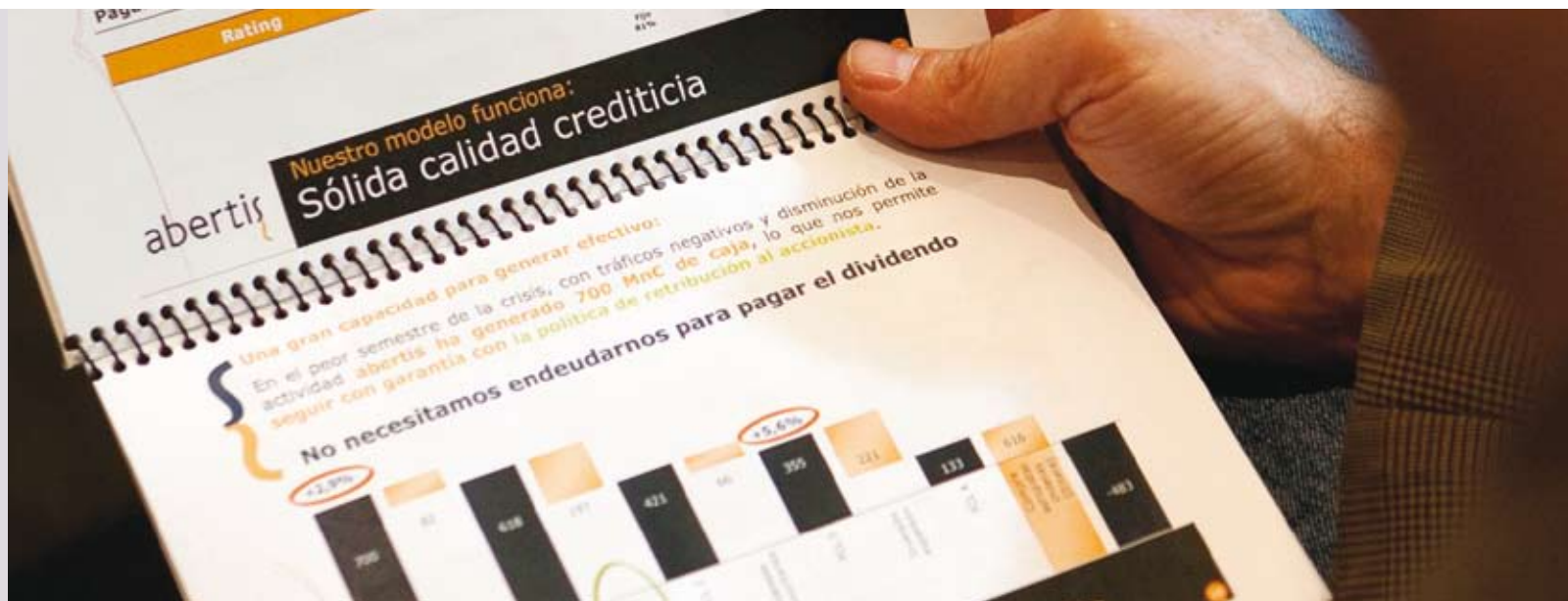
The most significant operational investments have taken place in the toll road sector, especially at **sanef**, and **acesa** at a total cost of 130 million euros. Investments have mostly been undertaken in terms of the renewal of tolls, safety barriers and the modernisation of the existing network. There has also been operational investment in the telecommunications sector, mostly in improving efficiency at broadcasting centres, replacement and operational support, and in the airports sector with spending on maintenance, in particular at Luton.

The figures for expansion investment in 2009 do not include any sums connected with **acesa's** signature of the Maresme Agreement or **sanef's** signing up for the "Paquet Vert" or Plan de Relance (both agreements were concluded in January 2010).

Investment (millions of euros)

| Investment | Operating | % | Expansión | % | Total |
|----------------------|------------|-------------|--------------|-------------|--------------|
| Toll roads | 158 | 68% | 898 | 77% | 1,056 |
| Telecommunications | 30 | 13% | 194 | 17% | 224 |
| Airports | 29 | 12% | 5 | 0% | 34 |
| Car parks | 8 | 4% | 35 | 3% | 43 |
| Logistics | 1 | 0% | 29 | 3% | 30 |
| Holding/Serviabertis | 6 | 3% | 0 | 0% | 6 |
| Total | 233 | 100% | 1,161 | 100% | 1,394 |

4.2 Financial management



In 2009 **abertis** has increased its holdings in subsidiaries in which it was already a shareholder to consolidate its growth over recent years. The group's net debt amounted to 14,590 million euros compared to 14,059 million euros in 2008.

The increase of 531 million euros in net debt is the outcome mostly of the purchase of Itínere's holdings in companies in Spain and Chile, a transaction which means that **abertis** now holds 100% of the shares in **avasa** in Spain and 100% of **elqui** in Chile and has taken control of **rutas del pacífico**, also in Chile, with a 79% stake.

| | 2009 | 2008 |
|-----------------------------------|--------|--------|
| Net debt (notional) | 14,590 | 14,059 |
| Net debt / EBITDA | 6.0 | 6.2 |
| Net debt / Equity | 2.5 | 2.9 |
| Interest cover FFO / Net interest | 2.8 | 2.6 |

Financial structure / Financing policy

The financial structure in 2009 has improved **abertis's** traditionally conservative profile with long-term borrowings accounting for 94%. Precedence is still given to non-banking finance in the long-term as it allows ample room for manoeuvre among financial institutions in order to undertake new purchases or projects where bank finance is more flexible at first. At the end of 2009 the finance obtained from non-bank sources stood at 69% compared to 66% in 2008.

Deal" structure for 515 million euros and a loan in local currency for 69,000 million Chilean pesos, both with a three-year term.

In 2009 there has also been refinancing through the issue of 7-year bonds in the 1,050 million euro club deal used to finance the acquisitions in 2008. This refinancing has enabled us to increase the weight of bonds in financing instruments to 42% in 2009, compared with 36% in 2008.

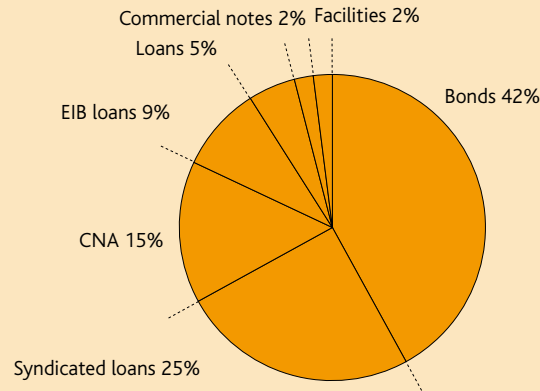
Average debt maturity in 2009 stands at 7.19 years.

In 2009 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. 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

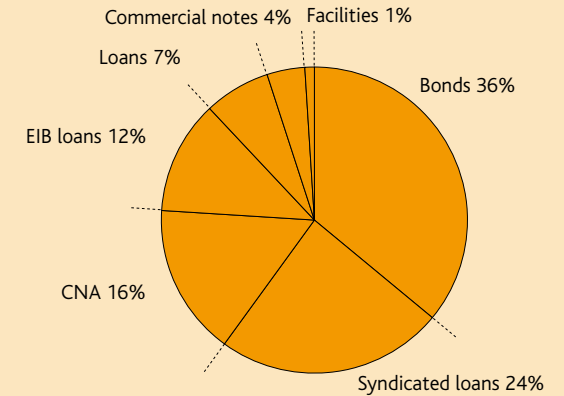
total volume issued during last year increased to 420 million euros, placing the active balance at the end of the financial year at 244 million euros.

At 31 December 2009, 84% (78% in 2008) of debt was at a fixed rate or hedged rate, so possible changes in interest rates are not expected to have a significant impact on these consolidated financial statements.

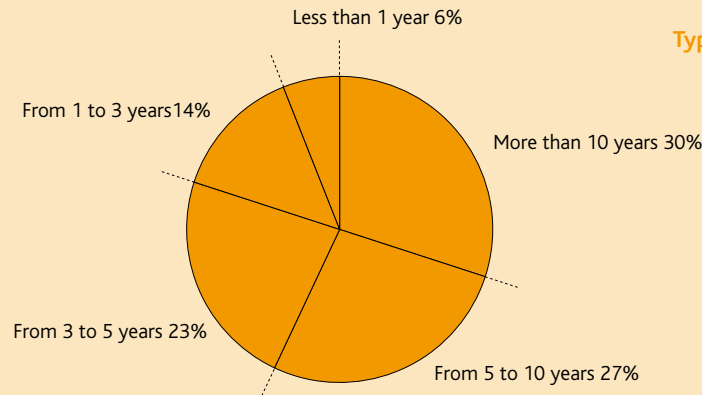
Financing Instruments 2009



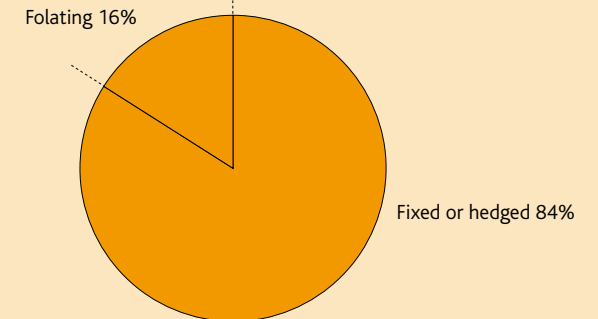
Financing Instruments 2008



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 effects on 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 other less significant holdings in South America and South Africa, and is therefore exposed to risks from exchange rates due to operations with currencies, 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 currencies other than the euro is managed mainly through financial debt denominated in the corresponding foreign currencies and through currency swap contracts.

Credit risks

The Group does not have significant concentrations of credit risks.

According to its risk management policy, the group may undertake financial transactions with entities that have a minimum "A-" rating awarded by internationally recognised rating agencies. The rating categories of each entity are regularly reviewed in order to actively manage the counterparty risk.

Liquidity Risk

The Group follows a policy of prudent liquidity risk management that entails the availability of sufficient finance through committed facilities and the ability to liquidate market positions. Given the dynamic nature of the Group's businesses, the objective of Corporate Financial Management is to maintain flexibility in financing through the availability of committed facilities. To that end, at the close of 2009 abertis had confirmed credit facilities coming to 1,025 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 P&L account in a multi-year horizon.

abertis uses global interest rate hedges to reduce the risk of changes in financial burden. 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 April 2009.

abertis also has an "A-" rating, *Investment grade-high credit quality*, awarded by international credit rating agency Fitch Ratings for long-term debt and an "F2" rating, *high credit quality*, for short-term debt. These ratings were given in July 2009.



4.3 Shareholders and the stock market



Stock market performance 2009

The stock markets in 2009 have been characterised by a fall in trading volumes in financial markets and volatility.

Volume has fallen in line with the constant decline in credit and trade transactions worldwide. Fear, lack of confidence and the destruction of the value of many assets has led to shrinkage in capital movements.

As for volatility, as the year went on there was a gradual fall in uncertainty, as has been reflected in the performance of the Ibex 35.

The Spanish index hit its low for the year in March, sparking fears of a second Great Depression. The crisis in the financial sector which saw the ratings for some of the main banks reduced in the same month caused the market to plummet, losing 15% in the quarter. However, emergency government packages proved to be effective and stabilised the economy, and this combined with business results that were better than expected helped the market to recover.

The Ibex 35 rose 29.84% in 2009 in its second best year out of the last ten. This has taken place in an economic situation in which Spain has negative GDP figures and the prospect of coming out

of the recession later than other countries whose stock markets have gained less. The reasons for these differences in performance are rooted in the features of the group of companies on the index, multinational firms whose turnover is to a great extent abroad, as is the case with **abertis**.

abertis on the securities market: share performance

abertis shares ended the year up by 31% to close at 15.72 euros.

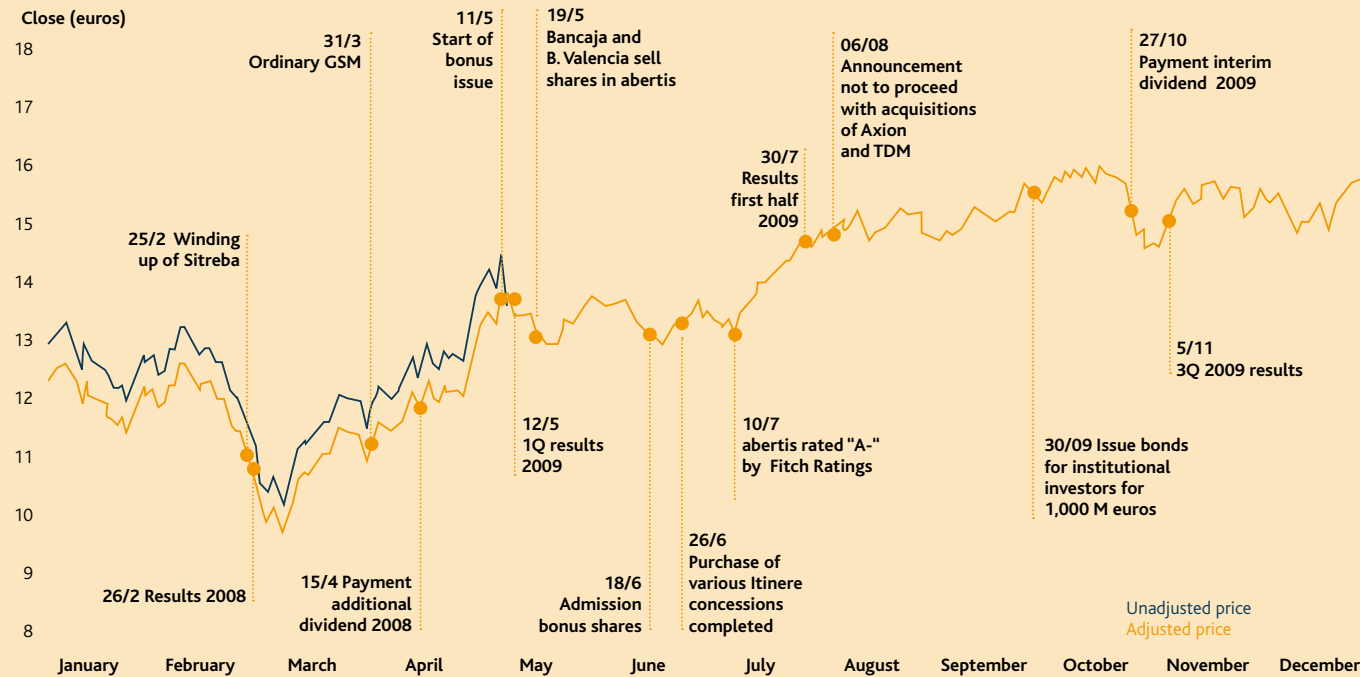
Over the course of the year the minimum close price was on 6 March as the stock fell in lockstep with the market. It was a quarter with unprecedented traffic falls and which the market rapidly discounted. From that point on the trend was upward to reach a peak in the fourth quarter at close on 19 October at 15.965 euros.

For abertis stock, 2009 has been the third best year of the decade and as can be seen in the figure below, it has only closed one year in the red which shows it is defensive stock and highly attractive over the long term (in the last ten years abertis shares have risen by 165%, without taking into account dividends).

Share appreciation

+31%
closing the year at **15.72 euros**

Change in abertis shares 2009



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.**

abertis is in seventh position by weight on the Ibex 35, and is in twelfth place in the market capitalisation ranking at 11,064 million euros at the end of 2009.

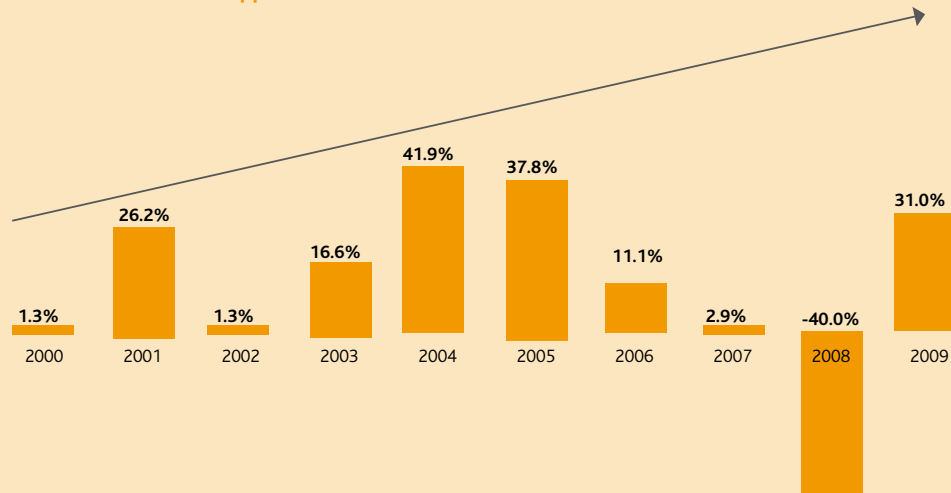
All company shares are admitted to official trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges, and are negotiated through the Spanish stock interconnection system. **abertis** shares have been part of the Ibex 35 index since 1992 and are also on other major international indexes such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

Market capitalisation

11,064
millions of euros

abertis: stock market appreciation

CAGR: +10.3%



Accumulated change +165% over last decade

Shareholder return

Generating value for shareholders is one of our main responsibilities

abertis goal is to provide its shareholders with the best combination of growth and return. The company's business actions and strategic decisions are geared towards generating value for its shareholders.

In 2009, a year in which the impact of the crisis could still be felt, the Group's sector and geographical diversification model combined with a strict cost containment policy have managed to absorb the impact of the business cycle.

Even with negative traffic and a fall in activity, **abertis** continues to be a **great cash generator** and this enables us to continue with our shareholder remuneration policy.

Combination of dividend + bonus issue

The dividend is distributed in two annual payments. In April **abertis** paid an additional dividend for the 2008 financial year of 0.30 euros gross per share, while in October 2009 the company paid an interim dividend of 0.30 euros gross per share for 2009.

The Board of Directors of **abertis** agreed to propose to the Ordinary General Shareholders' Meeting 2010, to be held on 27 April, in addition to a 1x20 bonus share issue, an additional dividend for 2009 of 0.30 euros gross per share.

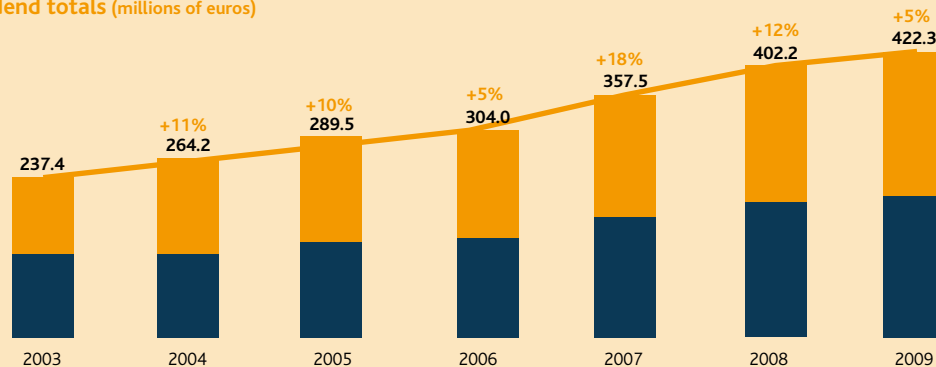
This amount, added to the interim dividend paid in October, **amounts to direct shareholder return** in the form of dividends of 0.60 euros gross, paid from 2009 profits.

At the General Shareholders' Meeting held on 31 March 2009 it was decided to carry out a new bonus issue at a ratio of 1 new share for every 20 held. Between 11 and 25 May the entitlements were traded at a high of 0.72 euros and a low of 0.63 euros. The fair value of the entitlement was 0.69 euros.

The new shares were initially listed on the market on 18 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 1 January 2009.

The historic performance of dividend distribution shows a clear improvement in remuneration for our shareholders and our commitment to providing a return.

Dividend totals (millions of euros)



Return over the decade

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

For example, an investor who invested 9.65 euros purchasing an **abertis** share at the end of 1999 (an investor who used the successive bonus share issues and taking into account the dividends paid), on 31 December 2009 would have a portfolio to the value of 21.61 euros and would have been paid 6.50 euros in dividends, which means an accumulated return of 232.7%.

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

Accumulated return
1999-2009
232.7%

Accumulated return
2008-2009
35.9%

| Entry year ⁽¹⁾ | Exit year ⁽¹⁾ | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------------------------|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 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% | 2.6% |
| 2000 | ABE | | 31.2% | 38.1% | 64.8% | 132.9% | 219.6% | 259.0% | 276.1% | 151.9% | 223.7% |
| | Ibex-35 | | -7.8% | -33.7% | -15.1% | -0.3% | 17.8% | 55.3% | 66.7% | 0.9% | 31.1% |
| 2001 | ABE | | | 5.5% | 26.6% | 80.6% | 149.3% | 180.5% | 194.1% | 95.7% | 152.5% |
| | Ibex-35 | | | -28.1% | -7.9% | 8.1% | 27.8% | 68.5% | 80.8% | 9.5% | 42.2% |
| 2002 | ABE | | | | 20.9% | 74.2% | 141.9% | 172.8% | 186.1% | 89.0% | 145.1% |
| | Ibex-35 | | | | 28.2% | 50.4% | 77.8% | 134.3% | 151.5% | 52.3% | 97.8% |
| 2003 | ABE | | | | | 45.7% | 103.8% | 130.3% | 141.8% | 58.5% | 106.6% |
| | Ibex-35 | | | | | 17.4% | 38.7% | 82.8% | 96.2% | 18.9% | 54.3% |
| 2004 | ABE | | | | | | 41.0% | 59.6% | 67.7% | 9.0% | 42.9% |
| | Ibex-35 | | | | | | 18.2% | 55.8% | 67.2% | 1.3% | 31.5% |
| 2005 | ABE | | | | | | | 13.5% | 19.4% | -23.2% | 1.4% |
| | Ibex-35 | | | | | | | 31.8% | 41.4% | -14.3% | 11.2% |
| 2006 | ABE | | | | | | | | 5.3% | -33.1% | -10.9% |
| | Ibex-35 | | | | | | | | 7.3% | -35.0% | -15.6% |
| 2007 | ABE | | | | | | | | | -37.3% | -15.7% |
| | Ibex-35 | | | | | | | | | -39.4% | -21.4% |
| 2008 | ABE | | | | | | | | | | 35.9% |
| | Ibex-35 | | | | | | | | | | 29.8% |

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

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

Share capital and treasury share portfolio

abertis's share capital stood at 2,112 million euros at 31 December, made up of 703,845,508 ordinary book entry shares with a nominal value of 3 euros each, fully subscribed and paid up and all of the same class. All the shares are listed on the four Spanish stock markets.

In 2009, share capital increased by 33,516,452 shares, amounting to an increase of 100.6 million euros, corresponding to the bonus share issue.

With respect to treasury stock, at the end of 2009 abertis was the direct holder of 13,971,452 shares which accounts for 1.985% of share capital, compared to the 13,382,267 shares it held in 2008 (1.996% of share capital at the end of that year).

abertis's share capital at
31 December 2009

2,112
millions of euros

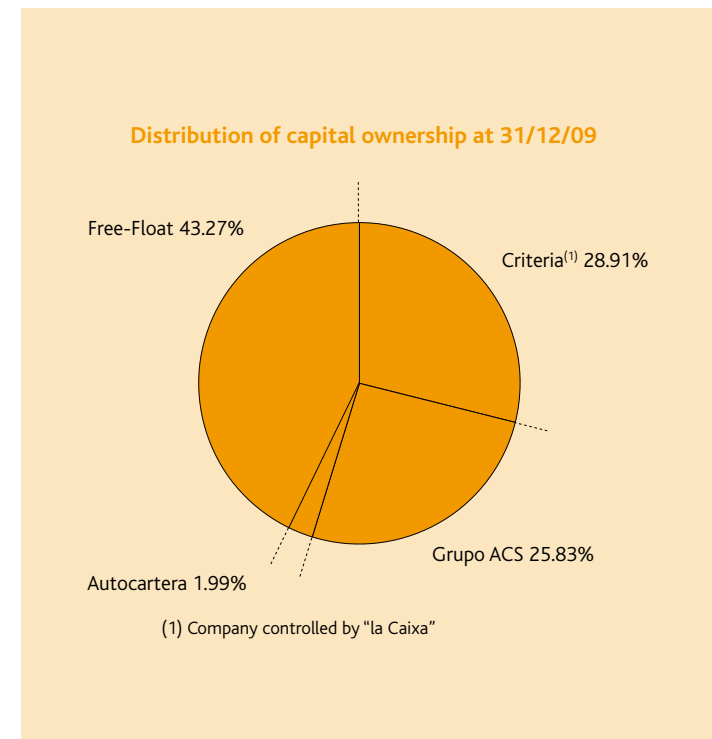
abertis shareholder structure

The company does not have a nominal register of its shareholders and hence can only find out about the composition of its shareholder structure from information about significant holdings which is published pursuant to regulations (which makes reporting holdings of more than 3% of share capital mandatory), from information provided by Iberclear solely for the General Shareholders' Meeting and from communications made by the shareholders on the occasion of the publication of the Annual Report.

As detailed in the Corporate Governance Report 2009, which forms part of this Annual Report, significant shareholdings (*) at the end of the financial year are: Criteria CaixaCorp, S.A. (28.91%) and ACS, Actividades de Construcción y Servicios, S.A. (25.83%).

Furthermore, as noted in the previous section abertis holds 2% in treasury stock.

(*) Significant shareholdings for the purposes of Royal Decree 1362/2007 dated 19 October.

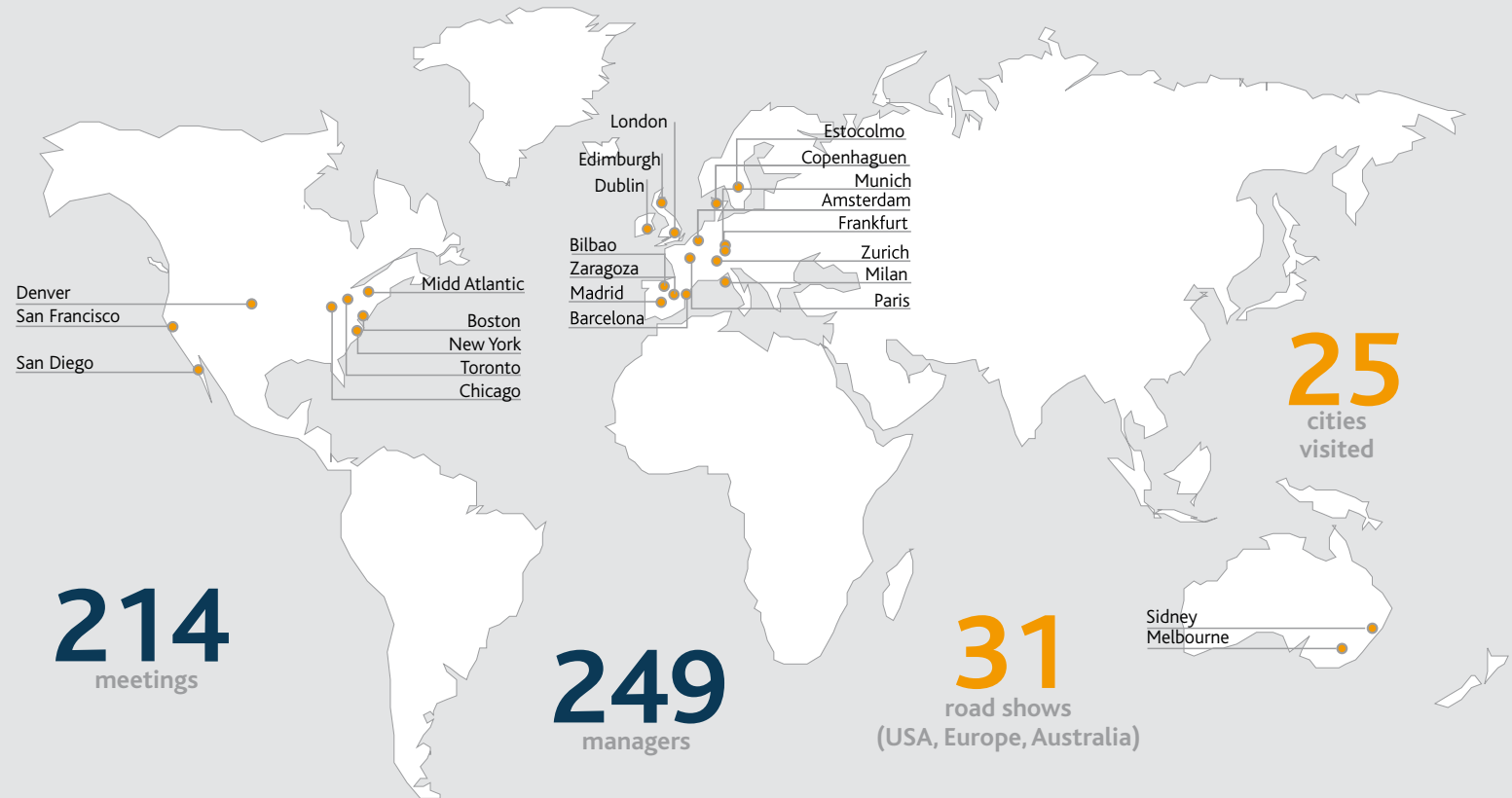


abertis and its shareholders and investors

abertis goal is to provide clear, regular, transparent and impartial information to all its investor community.

To achieve this goal and adapt this information to the needs of all groups, we have developed an active and wide-ranging communication policy which includes meetings with institutional investors and financial analysts, conference calls, meetings with shareholders, our shareholder magazine, shareholder call centre and a constantly updated website.

abertis is constantly putting in place measures to improve the quality of its financial reports to convey its messages in the easiest way possible, an issue of major importance in a business group which operates in a number of sectors.



Investor Relations Department and Shareholders' Office

The **Investor Relations Department** devises and implements the communication strategy for domestic and foreign financial markets and maintains constant contact with analysts and investors. Communication and explanation of **abertis's** main business, organisational and operative strategies makes it possible to appropriately set the price of shares and other financial assets issued by **abertis**.

The functions of the department also include keeping the company's senior management informed concerning market opinion about the organisation or any other questions which may affect the share price.

The Investor Relations Department seeks to ensure daily access and direct contact with the company, to provide information at the time when it is needed and deal efficiently with queries from the analyst and investor community.

In 2009 a complete programme of activities involving institutional investors and financial analysts has been maintained involving meetings in the leading financial markets in Europe, the United States and Australia. This is necessary due to the Group's worldwide and diverse shareholder structure and business.

214 meetings have been held over the course of 2009 with 249 investment institutions (managers) in 25 cities, some of which have been visited on more than one occasion.

Relations with the company's approximately 80,000 non-institutional shareholders are handled by the **Shareholders' Office**, which is also in charge of drawing up and implementing information programmes in cities around Spain and providing personalised service through all communication channels with non-institution shareholders.

These channels basically consist of the **Shareholders' Service phone line** (which operates 24/7/365) and the **corporate website** (with a specific sector for the investor community featuring constantly updated information about issues such as the company's performance, growth, stock market price and remuneration policy). There is also **e-mail**, an increasingly popular option due to its immediacy, and **post**.

The foregoing is enhanced by regular meetings under the **PRÓXIMO Programme**. This is a pioneering initiative among non-banking companies which was launched in 2005 and consists of holding meetings all around Spain to provide shareholders and investors in general with information about the Group, describe its prospects and respond to queries and suggestions.

At the **Ordinary General Shareholders' Meeting 2009**, which was held on 31 March, the Shareholders' Office also provided backup for event organisation and meeting requests for information. Shareholders' right to information is included in article 7 of the Regulations for General Shareholders' Meetings, and in articles 212 and 144 of the Public Limited Companies Act. Thus shareholders are provided with all the information they require before each General Meeting is held and the Shareholders' Office clears up any doubts or queries they may have.

The most recent Ordinary General Shareholders' Meeting was held with the attendance of a total of 6,528 shareholders with voting rights (75.68% of share capital), of which 753 attended in person (6.12% of share capital) and 5,775 by proxy (69.56% of share capital).

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