



COMMUNICATION TO CNMV

RESOLUTIONS OF THE 2003 EXTRAORDINARY SHAREHOLDERS MEETING OF "ABERTIS INFRAESTRUCTURAS, S.A." ON 16 SEPTEMBER 2003

1. Approve, in accordance with the provisions of article 157 of the Companies Act, the Balance Sheet at 31 May 2003 that has been signed by the Auditors of the company. This Balance Sheet is set out on both sides of 13 sheets of class 8 stamped paper, of series OG, numbered 6475661 to 6475673, inclusive.
2.
 - a) In accordance with the report and proposal put forward by the Board of Directors of the company on 22 July 2003, on the basis of the Balance Sheet approved in this Shareholders Meeting dated 31 May 2003 and verified by the auditors of the company, increase the capital of ABERTIS INFRAESTRUCTURAS, S.A., which was fixed at 1,500,629,595 Euros, fully subscribed and paid-up, by 75,031,479 Euros, to a total of 1,575,661,074 Euros, by issuing and listing 25,010,493 new ordinary class "A" shares, after the legal procedures at the Spanish Securities Commission, which all belong to a single series of class "A" shares in the company, having a nominal value of 3 euros each, represented by 25,010,493 units in the share register, with a charge against reserves, under the terms set out in paragraph c) below.
 - b) Assign free of charge the 25,010,493 new shares that are now issued to the current shareholders in the company on the basis of one new share for every twenty existing shares held, whether they are class "A" or class "B". Accept the refusal made in this act by the main shareholder, Caixa de Barcelona Vida, S.A, Seguros y Reaseguros, to 5 rights to which it is entitled, for the purpose of rounding the share increase.

In accordance with the provisions of article 158.3 of the Companies Act, the bonus rights to the new shares will be transferable, fixing the term of fifteen days, from the date indicated in the notification that will be published in the BORME (Official Mercantile Register), to assign and transfer said rights on the Stock Exchange. This applies without prejudice that, once said period has passed, the shares that have not been assigned will be registered on account of the person holding title, and once three years have passed from registration they can be sold, in accordance with article 59 of the Companies Act, on account and risk of the interested parties and the cash amount of the sale deposited in the General Deposits Account.

- c) Pay for the shares that are issued for the increase in capital that amounts to 75,031,479 euros, with a charge against the Revaluation Reserve Account of Royal Decree-law 7/1996, of 7 June, making the corresponding accounting entry and declaring the shares as fully paid up.
- d) The new shares issued will give their holders the same voting and economic rights as the class "A" shares of the company already in circulation, in the manner specified by Law and by the statutes, thereby giving the holders the right to a dividend on profits obtained from 1 January 2003.

In the event that on the date that the interim dividend for 2003 is paid the register references for the new shares have not been assigned, this will be done as soon as possible following the assignment, without prejudicing the distribution to the existing shares.

- e) As a consequence of the agreements above, modify article 5 of the company statutes, to read as follows:

Article 5. Capital

The share capital is fixed at ONE THOUSAND FIVE HUNDRED AND SEVENTY-FIVE

MILLION SIX HUNDRED AND SIXTY-ONE THOUSAND AND SEVENTY-FOUR (1,575,661,074) EUROS and has been fully paid up, consisting of 525,220,358 shares, of two different classes: class "A" and class "B".

1. Class "A" is made up of 488,183,992 ordinary shares, belonging to a single series, with a nominal value of 3 euros each, fully subscribed and paid up.
2. Class "B" is made up of 37,036,366 preference shares, belonging to a single series, with a nominal value of 3 euros each, fully subscribed and paid up.

The class "B" preference shares give their holders the same rights as those of ordinary shares, and additionally the right to a preference dividend that is defined as follows:

- 2.1. **One-off dividend:** The preference dividend will be credited once only to holders of the preference shares. The preference dividend is independent of the ordinary dividend, which will also be payable on preference shares.
- 2.2. **Due date for dividend:** The preference dividend will be due five years and three months after the result of the Offer was published in the Stock Exchange Bulletin (the "Due Date"). Once the preference dividend falls due, the company will not be able to pay ordinary dividends until it has paid the preference dividend.
- 2.3. **Maximum amount of the dividend:** The maximum amount of the preference dividend corresponding to each preference share will be calculated as the difference between 14.87 euros per share and the weighted average value of the ordinary shares of Abertis in the quarter prior to the Due Date, with an upper limit of 4.25 euros per share. If the weighted average price of the share in the quarter prior to the Due Date is greater than or equal to 14.87 euros per share, no preference dividend will be paid.
- 2.4. **Reduction of maximum amount on basis of time held:** Shareholders that have held the preference shares for a period of five years or more on the Due Date will have the right to receive the full amount of the preference dividend. The amount that the holders of the other preference shares receive will be calculated by reducing the maximum amount fixed in the paragraph above by half each year that they have not held the shares. Specifically, the amount of the dividend to be received by each holder of preference shares will be calculated according to the following scale:

(i) Held for 5 years or more	100% of maximum dividend
(ii) Held for 4 years or more	50% of maximum dividend
(iii) Held for 3 years or more	25% of maximum dividend
(iv) Held for 2 years or more	12,5% of maximum dividend
(v) Held for less than 2 years	0% of maximum dividend

The company will determine how long the shares have been held based on the information held in the register of the Share Registry company, (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores) (IBERCLEAR) and its participating entities. In addition, it may also take into account its own register of shareholders, based on information provided by the above-mentioned entities.

- 2.5. **Timing of dividend payment:** The preference dividend will be credited to the holders of preference shares that are eligible to receive it, under the terms established in the above paragraph, within a three month period from the Due Date. The company is obliged to make the distribution of profits or reserves, if required, to meet the payment.

In the event that the company did not have sufficient profits or reserves available, the payment would be fully or partially deferred to the following year or years in which it were possible.

- 2.6. **Non-dilution clause:** The amount of the preference dividend will be adjusted in the event that the company undertakes any capital operation that alters the basis for calculating the dividend.
 - 2.7. **Conversion to ordinary shares:** The preference shares will automatically be converted into ordinary shares when the preference dividend is paid. This will also occur if on the Due Date the value of the dividend is zero. To effect this, the Board of Directors is empowered and will proceed to amend this article 5 of the company statutes, in order to adapt it following the conversion of preference shares to ordinary shares, grouping all the shares in a single class, eliminating the classes and all characteristics referring to the preference shares that disappear.
3. The shares will be numbered by the register reference or numeric codes used by

the Registry Company (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) (IBERCLEAR) or Authorised Entity or Organisation.

In general terms and unless the agreement to increase capital and issue new shares adopted by the Shareholders Meeting decided otherwise, the Board of Directors will be empowered to determine the method and dates on which the required payments should be made when there are dividends owing, and these should be paid in cash, within a maximum period of one year.

In the event that the pending dividends have been satisfied by non cash contributions, the Shareholders Meeting that agreed to increase the capital will also determine the nature, value and content of future contributions, as well as the form and procedure to make them with specific mention of the term, which cannot exceed five years, calculated from the incorporation of the company or, if applicable, from the adoption of the respective agreement to increase capital.

The Board of Directors will be empowered to increase the share capital once or several times in the terms, periods and conditions established by article 153 of the Revised Text of the Companies Act of 22 December 1989. The maximum amount specified is 518,444,872 euros more for the period that expires on 8 April 2008. By virtue of this delegation the Board of Directors, or the Executive Committee, in the event that the Board has delegated to them, are empowered to amend article 5 of the company statutes, once the corresponding increase has been agreed and affected.

f) Request admission of the new class "A" shares, of a single series, with a face value of 3 euros each, being issued for trading on the official exchanges and other organized markets. For this purpose, the Chairman of the Board of Directors, Mr Isidro Fainé Casas, the Managing Director and Board Member, Mr Salvador Alemany Mas, the Company Secretary, Mr Miquel Roca Junyent, the Deputy Company Secretary, Mr Juan Arturo Margenat Padrós, and the General Financial Director, Mr Miguel Abeniacar Trolez, are expressly authorised so that any of the five, indistinctly, can take whatever action or step required and present the corresponding applications to the Spanish Securities Commission and said exchanges and, in particular, formalise and file the informative document in the Spanish Securities Commission prior to the start of the period to assign new shares, fixing the opening and closing dates of this period, which will be fifteen days.

g) Make it clear formally and explicitly that, should it be decided in the future to request the de-listing of the company's shares from the official exchanges, the corresponding agreements will be adopted with the same procedures that were followed for listing the shares, and in such a case, the shareholders' interests will always be guaranteed, in accordance with the provisions of article 7 of Royal Decree 1197/1991 on public offers to purchase shares.

h) Agree that the above agreement regarding admission to trading on the stock exchanges is subject to the rules that exist or that may be passed in the future relating to the Stock Exchange and especially on trading, on going listing requirements and de-listing from trading.

3. Delegate indistinctly to the Chairman of the Board of Directors, Mr Isidro Fainé Casas, the Managing Director and Board Member, Mr Salvador Alemany Mas, the Company Secretary, Mr Miquel Roca Junyent and the Deputy Company Secretary, Mr Juan Arturo Margenat Padrós, whatever powers are required to formalise and carry out the agreements adopted by the Shareholders Meeting, as well as correcting any possible omissions or errors, taking whatever steps are required until the inscription of the agreements of this Shareholders Meeting in the Mercantile Register as required.