



Results 2010

Press release



24/2/2010



Revenue exceeds €4,000Mn for the first time

ABERTIS REPORTS A 6.1% INCREASE IN 2010 NET PROFIT TO €662MN

The **strong traffic performance on its toll road network** outside Spain, **ability to generate cash flow, strict operating expense control, contained finance costs** and the strong contribution by the **satellite business** were the **key factors in 2010**

- ⇒ **Revenues:** €4,106Mn (+5.2%)
- ⇒ **EBITDA:** €2,494Mn (+5.9%)
- ⇒ **Cash flow:** €1,616Mn (+7.6%)
- ⇒ **Net profit:** €662Mn (+6.1%)
- ⇒ **Investments:** €757Mn

- **50% of revenues and 47% of EBITDA came from outside Spain.** 75% of revenues came from the toll roads business, while the remaining 25% was split between telecommunications infrastructure (13%), airports (7%), car parks (4%) and logistics parks (1%), whose combined weight in the Group remained unchanged.
- **The pace of cash flow generation remains strong:** cash flow before investments and dividends increased by 7.6% to €1,616Mn.
- **The company remained in strong financial health in 2010.** 94% of the Group's total debt is long term (compared to 93% at year-end 2009), of which 84% is fixed-rate or hedged. The average cost of debt is 4.5% with an average maturity of 6.6 years. Fitch has affirmed its A-rating with a stable outlook for **abertis'** long-term debt and maintains its F2 rating for short-term debt.
- **abertis'** 2010 results **do not include the impact of the sale of its 6.68% stake in Atlantia** on 14 January for €626Mn, generating a capital gain of €151Mn.

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- **Resolutions of the Board of Directors of Abertis:**

- ⇒ The board of directors has resolved to propose to its shareholders a **scrip issue as well as payment of a final dividend against 2010 earnings of €0.30 per share** which, added to the interim dividend paid in October, brings the total gross dividend for 2010 to €0.60 per share. Dividend payments for 2010 total €443.4Mn (a 5% increase over the total amount paid in 2009).

- **Toll road revenues** amounted to €3,078Mn (+6%).
- **The decline in traffic on Abertis' toll road network** eased further so that traffic ended the year virtually flat on 2009 (-0.4%).
- **Traffic on Sanef's toll road network in France grew by 1.3%**, with heavy vehicle traffic posting the largest gain (+5%). Stripping out the negative impact of the two-day strike in June, traffic would have increased by 1.7%. **Traffic at the rest of Abertis' international concessionaires** (Chile, Argentina and Puerto Rico) also rose (5.5%).
- **In Spain, traffic on** the company's toll road network fell by 4%, a notable improvement on the 7.4% decline registered in 2009.
- **abertis telecom** generated **revenues** of €552Mn (+2%). The impact of the analogue switch-off was mitigated by the increase in digital TV activity, the radio communications services offering, the marketing of the Amazonas II satellite by Hispasat and increased revenues from the rollout of DTT.
- The satellite sector continued to perform well. **Eutelsat**, consolidated using the equity method, contributed €83Mn in 2010, while **Hispasat**, consolidated using proportionate consolidation, contributed €28Mn. In all, the satellite business added a net €65Mn (net of acquisition financing costs) to the profits of **abertis**.
- **Revenues at abertis airports** totalled €277Mn (+5%). Lower business volumes at **tbi's** airports, mainly in the UK – where passenger traffic narrowed by 4.7% - were offset by a 7.9% increase in revenue per passenger, a larger overall contribution by **dca's** airports and favourable exchange rate trends.
- **saba, abertis' car parks division**, posted **revenues** of €154Mn (+3%), with 56.2 million **vehicles in rotation**.
- The **logistics parks business** posted full-year revenues of €35Mn (+17.7%) and a 4.5% increase in **constructed area** (to 534,407 square metres). The average warehouse and office occupancy rate was 65.6%.

Barcelona, 24 February 2011. abertis' 2010 results, prepared under IFRS and incorporating changes made in the IFRS sector interpretation for service concession arrangements (IFRIC 12), show growth in the key figures: **revenues**, **EBITDA** and **net profit**. These results do not include the impact of the sale of its 6.68% stake in **Atlantia** on 14 January for €626Mn, generating a capital gain of €151Mn.

The strong traffic performance on the toll road network outside Spain, the ability to generate strong cash flow, strict operating expense control, contained finance costs and the strong contribution by the satellite business were the **key factors in 2010**.

2010 also saw the consolidation of the recovery of traffic on **sanef's** toll roads in France and on the group's toll roads in Latin America. The overall weight of diversified businesses remained unchanged at 25% of total revenues.

Revenues topped €4,000Mn for the first time in **abertis'** history, rising 5.2% yoy to €4,106Mn. **sanef** contributed €1,465Mn (36% of total revenues). 50% of the **abertis** group's **revenue** is generated outside Spain, mainly in France, Chile and the UK.

The toll roads business generated 75% of total **revenue**, while 13% came from the telecommunications infrastructures business and 7% from the airports business. The car parks business contributed 4% and logistics parks, 1%.

EBITDA in 2010 totalled €2,494Mn (+5.9%), while **EBIT** stood at €1,519Mn (+5%).

Net financial expense totalled €667Mn in 2010.

Earnings from companies accounted for using the equity method in 2010 totalled €117Mn, with the bulk coming from the holding in **Eutelsat (€83Mn)**.

The **abertis** group reported net profit of €662Mn (+6.1%) in 2010 and generated **cash flow** (before investments and dividends) of €1,616Mn (+7.6%).

abertis' average workforce in 2010 was 12,401, 58% of which worked outside Spain.

Balance sheet and investments

At December 31, 2010, **abertis** had **total assets** of €25,292Mn and **equity** of €5,453Mn.

abertis invested a total of €757Mn in 2010, of which €564Mn (75%) was organic expansion capex and €192Mn was operational capex.

Expansion capex in toll roads (€381Mn) included projects carried out by **acesa** (e.g. widening of the AP-7 and C-32 toll roads) and by **sanef** (southern Reims ring road, expansion of the A13 and capital contributions for the A65), while in telecommunications (€126Mn) it related to the rollout of DTT and the construction of the Hispasat 1E and Amazonas III satellites by **Hispasat**.

In airports, operational capex amounted to €28Mn, entailing upgrades at the Belfast International, Cardiff and Stockholm Skavsta airports. In car parks, expansion capex (€29Mn) mainly went to the expansion of **saba** in Spain (new car park in Palma de Mallorca) and Italy, while in logistics parks (€26Mn) it went to the construction of car parks in Chile and Portugal.

Debt structure

abertis' net debt at year-end **2010** stood at €14,651mn. Of this, 56% is secured project financing (i.e. non-recourse). 94% of the debt is long-term (93% in September 2009), with 84% at fixed rates or fixed through hedging. The average cost of debt is 4.5%, with an average maturity of 6.6 years.

At the end of 2010 ratings agency Fitch affirmed its A- rating with a stable outlook for **abertis'** long-term debt and maintained its F2 rating for short-term debt. Fitch emphasised **abertis'** proven and enduring capacity to generate strong cash flow despite the challenging economic environment in which some of its core assets (i.e. toll roads) are operating.

Business Performance

1. Toll Roads

The toll road division contributed €3,078Mn to group **revenues** (75% of the total) and €2,138Mn to **EBITDA** (86%) in 2010.

Traffic on **abertis'** toll road network in 2010 was lifted by the growth registered in France and South America, which offset the decline - albeit narrowing - in traffic in Spain. Average daily traffic (ADT) on **abertis'** network in 2010 stood at 22,869 vehicles (-0.4%), consolidating the stabilization evidenced in the third quarter. Particularly noteworthy was the strong performance in heavy vehicle traffic, which registered growth of 1.8%.

The full-year figures confirm the rebound in traffic in France with ADT on **sanef's network of** 23,303 vehicles (+1.3%), boosted by growth in heavy vehicle traffic of around 5%. ADT also rose on the toll roads in Chile and Argentina: traffic at GCO (Argentina) climbed to 73,419 vehicles (+6.5%) in 2010, while ADT at the Chilean concessionaires rose to 65,843 vehicles (+4.5%) in the case of Autopista Central, to 22,879 vehicles (+5.6%) on Rutas del Pacifico and to 4,795 vehicles (+4.7%) on Elqui.

In Spain the pace of decline in traffic narrowed to ADT of 22,383 vehicles in 2010 (-4%, compared to -4.3% in 9M10 and -5% in 1H10).

35.1% of transactions on **abertis'** toll roads in Spain were made using the teletoll system. This system was used in around 39.2% of all transactions on **acesa's** network and 36.2% of **sanef's** network in France (75.7% in heavy vehicle transactions).

2. Telecommunications Infrastructure

The telecommunications generated **revenues** of €552Mn (+2%) and **EBITDA** of €218mn in 2010. This business represents 13% of **abertis'** total **revenues** and 9% of **EBITDA**.

Factors contributing to the strong performance of the business included the rollout of DTT (with an increase in coverage to 98.04% from 97.42% in 2009), new radio communications contracts won, including the Maritime Rescue Service and the emergency system in Navarra, and the marketing since December 2009 of the Amazonas II satellite by **Hispasat**. All these factors helped offset the impact of the analogue switch-off.

In the satellites sector, **Eutelsat**, consolidated using the equity method, contributed €83Mn, while **Hispasat** contributed €28Mn. Overall, the satellite business added a net €65Mn (net of acquisition funding costs) to the profits of **abertis**.

3. Airports

Revenues at the airports division totalled €277Mn in 2010 (+5.5%) while **EBITDA** came to €81Mn (+8%), accounting for 7% and 3% of the total, respectively.

Revenue in this division rose 5.5% yoy (despite lower volumes at **tbi**, where passenger traffic totalled 21.5 million in 2010) thanks to a 7.9% increase in unit passenger revenue, the larger overall contribution by **dca** airports (+8.2%) and favourable exchange rate trends.

4. Car parks

saba reported a 3% yoy increase **revenue** to €154Mn in 2010, mainly due to changes to the consolidation scope and new management contracts. The car parks division contributed 4% of **abertis'** total revenues and 3%, or €64Mn, of **EBITDA** (+9%).

saba manages a total of 128,149 parking spaces in Spain, Italy, Chile, Portugal, France and Andorra. Vehicle rotation held steady at 56.3 million, with 34,261 pass holders.

5. Logistics parks

abertis logística reported **revenue** growth of 18% to €35Mn in 2010 (1% of **abertis'** total) and contributed €23Mn to **EBITDA** (1% of the total). Comparisons with 2009 are not meaningful due to the changes in the accounting treatment of Areamed, which since the end of 2009 has been consolidated in the toll road business, and the restructuring implied by the increased stake in Cilsa which has been consolidated proportionately following the creation of Consorci de Parcs Logístics.

In the logistics parks business, constructed area grew 4.5% yoy (to 534,407 square metres). The average warehouse and office occupancy rate stands at 65.6%, a slight improvement on the September 2010 close.

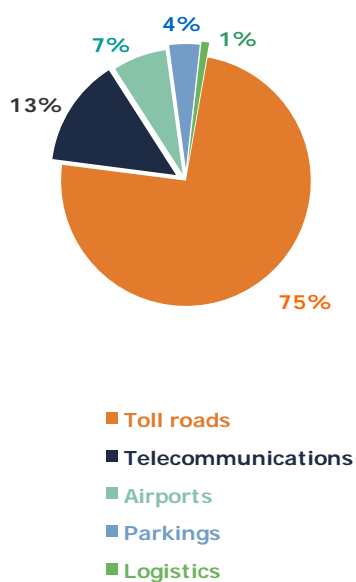
Appendix 1
Toll road business 2010

Company	ADT	%
acesa	31,753	-3.5%
aumar	19,034	-6.9%
aucat	26,712	-4.1%
iberpistas	27,123	-3.3%
castellana	7,241	1.5%
avasa	13,447	-0.9%
aulesa	4,911	-4.0%
Abertis Network Spain	22,383	-4.0%
Abertis Network France	23,303	1.3%
gco (Argentina)	73,419	6.5%
Autopista Central (Chile)	65,843	4.5%
rutas del pacífico (Chile)	22,879	5.6%
elqui (Chile)	4,795	4.7%
apr (Puerto Rico)	16,549	-28.5%
Abertis Network International	22,820	5.5%
Abertis Network	22,864	-0.4%

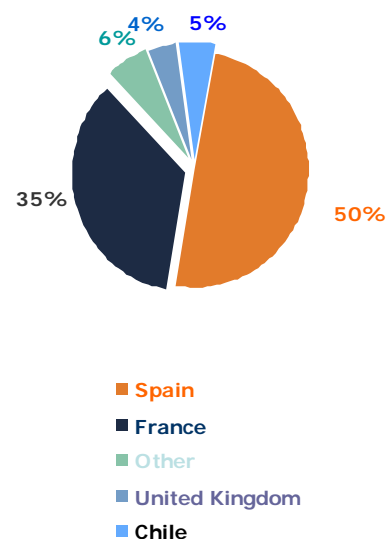
Revenue breakdown

Contribution by sectors 2010		€Mn
	REVENUES	EBITDA
TOLL ROADS	3,078	2,138
TELECOMMUNICATIONS	552	218
AIRPORTS	277	81
PARKINGS	154	64
LOGISTICS	35	23

Revenue breakdown by sectors



Revenue breakdown by geography



Income statement and balance sheet

abertis' 2010 results were prepared under IFRS, incorporating the changes made in the IFRS sector interpretation for service concession arrangements (IFRIC 12). The comparative 2009 figures, restated under IFRIC 12, are provided for reference purposes only.

Results 2010 (IFRIC 12)			Mn€
	DEC. 2010	DEC. 2009	%
TOTAL REVENUES	4,106	3,904	5.2%
OPERATING COSTS	-1,611	-1,548	4.1%
EBITDA	2,494	2,356	5.9%
DEPRECIATION	-975	-911	7%
OPERATING PROFIT (EBIT)	1,519	1,445	5%
FINANCIAL RESULT	-667	-587	
EQUITY METHOD RESULT	117	77	
PRE-TAX PROFIT	8969	936	4%
TAXES	-226	-252	
PROFIT FOR THE YEAR	743	684	9%
MINORITY INTERESTS	-82	-60	
NET ATTRIBUTABLE PROFIT PARENT COMPANY	662	624	6.1%

Balance 2010 (IFRIC 12)			Mn€
	DEC. 2010	DEC. 2009	
TANGIBLE FIXED ASSETS	2,325	2,184	
INTANGIBLE FIXED ASSETS	16,948	17,022	
FINANCIAL INVESTMENTS	3,942	4,413	
CURRENT ASSETS	1,466	1,253	
TOTAL ASSETS	25,292	24,873	
SHAREHOLDER'S EQUITY	5,453	5,334	
LOANS AND BONDS	15,134	14,932	
OTHER LIABILITIES	4,705	4,607	
TOTAL LIABILITIES	25,292	24,873	

Appendix 2

Significant events 2010

JANUARY 2010

- sanef to invest €250Mn over three years as part of the French government's Paquet Vert project. The aim of this one-off investment, part of the French government's economic stimulus plan, is to carry out further improvements (chiefly environmental) to **sanef's** toll road network. The deal includes a one-year extension to 2029 of the **sanef** group's two concessions (**sanef** and **sapn**).
- acesa to invest €100Mn to upgrade communications in el Maresme and la Selva. The agreement between the Catalanian regional government and **acesa** provides for the construction of a new connection from the C-32 between Blanes and Lloret de Mar and the future link with the future A-2 highway. The regional government and the concessionaire will establish whether the investment has been recouped at the end of the concession.
- saba is awarded the management of the car parks at Almería and Pamplona airports. Both these contracts awarded by Aena last three years and can be extended by a further two. The contracts strengthen **saba's** portfolio of car parks at Spanish airports; the company also has contracts at Barcelona-El Prat, Tenerife Sur, Girona and Reus airports.

FEBRUARY 2010

- acesa begins work on the third lane of the Vilademuls-La Jonquera stretch of the AP-7 toll road. The construction work, which it is estimated will be completed in the third quarter of 2011, covers two stretches: Vilademuls-Figueres Sur (17.3 kilometres) and Figueres Sur-La Jonquera (22.3 kilometres), at estimated respective costs of €45.3Mn and €51.5Mn.
- saba opens a new car park in Genoa (Italy). In addition to the 202 spaces, of which 93 are short-stay spaces and 109 are spaces for sale, the new infrastructure includes a shopping area covering more than 425 square metres.
- MRW rents a 7,750 square metre warehouse at abertis logisticspark coslada. The area rented is in the second stage of the logistics park, which has been in operation since the start of 2009. The warehouse has three units, with a logistics area of 7,312 square metres and another 438 square metres of offices.

MARCH 2010

- Gold Class in sustainability. **abertis** has been awarded "Gold Class" status in the Sustainability Yearbook 2010 compiled by the consultancy firm PricewaterhouseCoopers and Sustainable Asset Management (SAM) for its performance in the spheres of sustainability and corporate responsibility.

APRIL 2010

- acesa awarded the contract for widening the Fornels-Vilademuls section of the AP-7 from three to four lanes. The construction of this 19.3km stretch at an estimated cost of €90Mn represents the culmination of the project to widen the AP-7 in the Girona area, which will be completed with three new junctions in addition to the existing Girona Sur and Girona Norte junctions.
- abertis holds its General Shareholders' Meeting. Shareholders approved payment of a gross final dividend of €0.30 per share, to be paid on 5 May. The total dividend paid against 2009 earnings is €0.60 per share. Shareholders also approved a bonus issue consisting of one new share for every 20 old shares, with a nominal value of €3 per share, equivalent to a total amount of €105.6Mn.
- Grupo Microma rents a warehouse at abertis logisticspark coslada. The contract, for an initial ten-year period, includes the rental of the whole of unit 6, as well as the office area of unit 5. In all, it entails the rental of a total floor area of 4,274 square metres
- abertis Investor Day. During **abertis'** Investor Day, focused on the telecommunications business, the Group indicated that it expected revenue from this business to increase from around €541Mn in 2009 to €610Mn in 2013, with the EBITDA margin expanding to 44.6% in three years. It also focused on the impact of the application of IFRIC 12 on **abertis**; the effect on **abertis'** results for 2009 is not significant: expected decreases of 0.8% in revenue, 3.3% in EBITDA and 4.5% in profit, with no effect on cash flow forecasts.

MAY 2010

- New managing director of saba. Jordi Díez will take on the role of managing director of the unit that manages the **abertis** group's car park business. He held the post of Deputy Managing Director of **saba** from 2003 and previously that of Director of Finance of **saba**.

- **abertis telecom** appointed Executive Member of Galileo Services association. The Galileo Services association, created in 2002 with the aim of developing satellite positioning technology and services, brings together more than 28 companies from the European private sector. As an Executive Member of Galileo Services, **abertis telecom** will form part of the working groups created to develop this satellite positioning system under the auspices of the EU. The system is expected to be launched in March 2014.
- Bonus share issue. On 24 May, **abertis infraestructuras** began its bonus share issue with a charge to the share issue premium, with a nominal amount of €105.6Mn. The increase puts **abertis'** share capital at over €2,217Mn, with more than 739 million shares in circulation.
- ASM rents 4,000 square metres in Parc Logístic de la Zona Franca. The area rented is a 3,722 square-metre industrial building plus a ground floor with 288 square metres of office space. At this site, ASM, which operates a courier service, will locate its new installations in Barcelona.
- The B21C project, coordinated by abertis telecom, receives the Celtic Silver Award. B21C is a European project under the EU Celtic programme, involving 35 partners from nine countries. Completed in December 2009 with a budget of €22Mn, this project contributed significantly to the development of mobile and high-definition DTT.
- saba Italia opens a car park in the centre of Pisa. With capacity of 283 spaces, it is the first underground car park to be situated near the historic city centre. During the construction works, significant archaeological remains were found, which have been preserved and will be visible from inside the car park.

JUNE 2010

- saba acquires its first car park in Palma de Mallorca. The car park, acquired from S'Estel Nou Palma SL, is located in Plaza de Porta Sant Antoni, in the old part of the city. The 284-space car park is **saba's** first on the Balearic Islands.
- Appointments of new CEO and Secretary General of abertis. The Board of Directors of **abertis** has approved the nominations of Francisco Reynés as the new Chief Executive Officer of the Group, and of Josep Maria Coronas as Secretary General and Vice Secretary of the Board.
- **abertis telecom** has reached a preliminary agreement to acquire 100% of Axión. The transaction will cost €154Mn and is subject to authorisation from the anti-trust authorities and acceptance of conditions by **abertis telecom**.

- acesa completes work on third lane of the Maçanet-Fornells stretch of AP-7 To make summer travel more fluid, from 1 July to 1 September no roadwork will be carried out and the lanes will resume their width and normal usage on the toll road.
- Francisco Reynés new member of Eutelsat's board. The board of directors of **Eutelsat** approved the nomination of **abertis** CEO Francisco Reynés as a member of the European satellite operator's board. **abertis** is a core shareholder of Eutelsat, with a 31.4% stake.
- The Spanish securities commission (CNMV) approves the listing of abertis' new shares. **abertis'** new shares arising from the share capital increase carried out through a bonus share issue approved at the Shareholders' Meeting on 27 April were admitted for trading from 24 June.

JULY 2010

- Lince Envíos rents a warehouse at abertis logisticspark coslada. The agreement covers the rental of a 1,300 square metre warehouse in the second phase of the logistics park, which has been in operation since 2009. The agreement has a term of three years.
- acesa opens new stretch of the C-32 between Palafolls and Tordera. The work, which began in December 2008, consisted of the construction of a new 4.4-kilometre stretch of toll road. This extended the toll road to connect with the Blanes - Lloret de Mar (GI-600) highway.
- The third lane of the A13 between Beuzeville and Pont L'Èveque in the sapn network being operation. The third lane of the A13 Paris-Caen toll road between Beuzeville and Pont L'Èveque has been opened. The third lane in the other direction (Caen-París) was opened in April.
- Francisco Reynés, new member of Hispasat's board. The board of directors of **Hispasat** approved the nomination of **abertis** CEO Francisco Reynés as a new member of the Spanish satellite operator's board. **abertis** is a core shareholder of Hispasat, with a 33.4% stake.
- acesa opens third lane of the Maçanet-Fornells stretch of the AP-7. The third lane between Maçanet and Fornells of the AP-7, heading north, was open earlier than scheduled. There are now 18.7 kilometres of lanes open in both directions related to the expansion of this stretch of the AP-7 in Girona.
- CTL rents a further 29,400 square metres in Arasur. Compass Transworld Logistics (CTL), owned by Gamesa and Bergé Logística, has increased the area it rents in Arasur, where it moved in 2008, to 264,400 square metres.

SEPTEMBER 2010

- abertis in Dow Jones Sustainability World and Europe indices for the fifth year running. The results of the 2010 review confirm that **abertis** has retained its listing in the Dow Jones Sustainability (DJSI) World index and also, on a European level, the DJSI Stoxx Europe index.
- Jordi Graells, appointed as senior vice-chairman of the International Bridge, Tunnel and Turnpike Association (IBTTA). The General Manager of **abertis'** Toll Roads, North America & International division, Jordo Graells, has been appointed Senior Vice-Chairman of the International Bridge, Tunnel and Turnpike Association (IBTTA). He will also be proposed as Chairman of the IBTTA at the Berlin conference in 2011.
- saba deploys new technological and service improvements in its car park network. **saba** has installed a total of 12 electric vehicle charging points at no extra cost to its customers in four of the main car parks managed by the company in the city of Barcelona. The company is developing a number of initiatives aimed at boosting sustainability and technological advances in its car park network.

OCTOBER

- saba agrees the sale of its stake in Rabat Parking. **saba** has reached an agreement with CG Parks (Groupe CDG) on the sale of its stake in the company Rabat Parking S.A. for an amount of €1.4 million. The company began preparing the sale of this stake just over a year ago.
- Interim dividend of 0.30 euros per share. The Board of Directors of **abertis** has agreed to pay a gross 2010 interim dividend of €0.30 per share for all shares in circulation with dividend rights. The maximum interim dividend payable totals €221.7Mn.
- abertis telecom and Indra to develop smart cities en Lleida and Sant Cugat. The two companies will be working in partnership with the councils of Lleida and Sant Cugat del Vallès to develop and promote Smart Cities.
- The Board of Directors of abertis appoints three new directors. The Board of Directors of **abertis** has approved the appointment of three new members: Javier de Jaime, José Antonio Torre de Silva and Santiago Ramírez, representing Trebol Holdings, a company controlled by funds advised by CVC Capital Partners, as well as ACS. Javier de Jaime also becomes the fourth Vice-President of the Board, replacing Pablo Vallbona.

NOVEMBER

- Opening of the new logistics park in Santiago de Chile. The Under-Secretary for Transport of the Chilean Government, Gloria Hutt Hesse, and the President of **abertis**, Salvador Alemany, opened **abertis logisticspark santiago**, the logistics park being developed by **abertis logística** in Santiago de Chile. The park has a total area of 63 hectares and could host up to 335,000 square metres of warehouses and 15,000 square metres of complementary services. Development of the first stage created around 250 jobs.
- sanef opens the Reims ring road. **sanef** has opened the southern Reims ring road of the A4 highway (Paris-Reims). The new 14-kilometre ring road will improve traffic circulation by replacing the current motorway that crosses the city. **sanef** has invested a total of €245Mn in the project.

DECEMBER

- The credit ratings agency Fitch has affirmed abertis' A- long-term debt rating with a stable outlook and maintained its F2 short-term debt rating. Fitch highlighted **abertis'** proven and enduring capacity to generate strong cash flows, notwithstanding the challenging economic environment in which some of its core assets, such as the toll road business, are operating. It also highlighted the group's success in increasing **EBITDA** in 2009 through effective cost management and rate increases.
- sanef and Eiffage open the A-65 toll road. A'liénor, the consortium in which Eiffage and sanef (**abertis** group) hold interests of 65% and 35%, respectively, has opened the new 150-kilometre A-65 toll road, also known as the 'Autoroute de Gascogne', which links the towns of Langon and Pau. **sanef** – via **sanef aquitaine**– will manage the toll road for 60 years.
- Concessionaire Invicat assumes responsibility for the C-31/C-32 and C-33 toll roads. The Catalan government has approved the transfer of the concessions for the C-31/C-32 (Montgat-Mataró-Palafolls) and C-33 (Barcelona- Montmeló) toll roads - managed until now by **acesa** - to the new company Infraestructures Viàries de Catalunya, S.A. (Invicat), which is also controlled by **abertis**. Invicat will manage all the concessions for toll roads owned by the Catalan government. Invicat is a company created by **abertis**, as part of the reorganisation of **abertis autopistas** for the specific purpose of managing the toll roads owned by the Catalan Government.

Significant events subsequent to 2010 close

JANUARY 2011

- **abertis** completes the fast-tracked placement of its 6.68% stake in Atlantia. The placement was completed at a price of €15.60 per share, a premium of 1.5% over the volume weighted average price (VWAP) over the last 30 days. **abertis** obtained revenues of €626Mn and capital gains of €151Mn. **abertis'** internal rate of return on its Atlantia investment exceeds 17%. Following this sale, **abertis** no longer holds any equity interest in Atlantia.

FEBRUARY 2011

- **saba** awarded the management of Girona airport car park. The contract comes into effect on 1 March and initially lasts 3 years, extendable by two further one-year periods. **saba** secured the previous car park management contract in August 2007. The car park has a total capacity of 7,690 spaces of which 6,963 are open to the public and 364 are for pass holders.
- **acesa** has announced that it is tendering for the construction works on the Fornells and Sant Gregori junctions of the AP-7 toll road. The works are part of the project to widen the Fornells-Vilademuls (Girona by-pass) stretch of the toll road.