

**Mr. Stig Enevoldsen**  
**EFRAG Chairman and CEO**  
**Avenue des Arts/Kunstlaan 13-14**  
**1210 Brussels**  
**Belgium**

Madrid, 27<sup>th</sup> February 2007

Dear Mr. Enevoldsen:

In its last meeting, EFRAG approved (with a multitude of dissenting comments from several members) the IFRIC-12 interpretation, and requested comments on its web before 28th February.

ASETA represents 30 companies in the concession business, with total investments of over 13 billion dollars. Our companies represent one of the most important groups managing transport concessions in the world. Based on our experience of decades of presence in the mentioned business and in the financial markets, we are against the interpretation and do not agree in particular with EFRAG's approval for the following reasons:

- In practice, the interpretation (and in particular the intangible assets model) does not resolve the problem raised from the beginning of the recognition of important negative results in the first years of operation and of big profits in the last years in generally profitable agreements.
- The financial asset model does not present a true and fair view of the operation of the motorway business and leads to, that in practice, very similar concessions (even some of them managed in a joint and coordinated manner) are presented in a totally different way in the same consolidated financial statements.
- All of these matters go against the interest of the private capital to take part in the financing of these type of infrastructures, disagreeing with what seems to be the intention of the EU, in a context of a growing difference between the needs and available resources.

We request, therefore, that all necessary alternatives are considered (including contemplating the establishment of a new specific standard) which give solution to the said aspects and that at the same time, consider the possible problems raised of its application in mature concessions (many of them listed) avoiding significant alterations in its pattern of results like the ones it would give the retrospective and compulsory application of methods like the percentage of completion.

We remain at your disposition for any questions you may have,

Sincerely Yours



José Luis Feito  
Chairman