



OHL Concesiones

26 JAN. 2007

Stig Enevoldsen
EFRAG Chairman & CEO
Avenue des Arts/Kunstlaan 13-14
1210 Brussels
Belgium

Madrid, 24 January 2007

Dear Mr. Enevoldsen,

We appreciate the opportunity to comment on the Interpretation IFRIC 12 Services *Concessions Arrangements* that has been approved by the IASB and is now in the Agenda of the incoming EFRAG Board Meeting.

Our Group OBRASCON HUARTE LAIN (OHL) is a partner in 26 services concession contracts in 7 countries. The total investment in those contracts is in the range of 5 billion Euros.

Based on our experience and our presence in this industry since 1999, we are concerned about the approval of IFRIC 12 by the EU.

Our concern is based in the belief that such interpretation:

- Does not represent the true image of the underlying business.
- May have an unjustified negative effect on our group's image on the financial markets.
- Represents a negative impact on the transport concession business as a tool for the European infrastructure development.
- Does not favour the European industry in its global competition in the concessions expanding market.

Therefore we ask EFRAG to recommend to the European Union the rejection of the present proposal.

Yours sincerely,

Juan Osuna
Consejero Director General