

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

Madrid, January 16th, 2007

Dear Mr. Enevoldsen,

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

Our Group ACS is a partner in 56 services concession contracts in 16 countries. The total investment in those contracts is on the range of 15.000 M Euros.

Based on the experience, being present in this industry since 1968, we are concerned about the approval of IFRIC 12 by the UE.

Our opposition 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 the image of our group 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 world competition in this concession expanding market.

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

Yours sincerely,



Marcelino Fernández Verdes
Chairman & CEO
Construction, Servicios y Concesiones