

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

Madrid, 21st February 2007

Dear Mr. Enevoldsen:

On January the 22<sup>nd</sup> we addressed to you our comments on the IFRIC-12 Interpretation. In these comments we manifested our reasons for rejection of said Interpretation, and expressed how we expected that EFRAG would not endorse it.

Nevertheless EFRAG in its last meeting has approved (with a multitude of dissenting comments from several members) the interpretation, and requests comments on the web before 28th February.

SEOPAN represents 13 companies in the concession business, with total investment over 120 billion dollars. Our companies represent the most important groups managing transport concessions in the world. Based on our experience of decades of presence in said business and in the financial markets, we are strongly against the interpretation for the reasons manifested in our letter, and do not agree in particular with EFRAG approval, adding to the reasons stated before these new arguments:

- An interpretation is not the adequate way to address the problem. We believe that the minimization of the importance of the service concession industry is a major reason for the present problem. A new standard is necessary, not an interpretation, and the wish to solve the issue through interpretation has delayed during years IFRIC works and is the reason for having on the table a proposal that do not represent the true image of the business. This interpretation is negative for the development of the infrastructure in Europe and harmful for the European Groups.

- The question is not whether the present interpretation can be fitted into the IAS standards, but whether this is the best way to properly set the accounting obligations for this industry. It is not the narrow way, but the broad picture what should be taken into consideration. In the experience of many years in the business we know that there are better rules than the complex and distorted way proposed by IFRIC, even if, through deep discussions, its conclusions may be reluctantly fitted into IASB standards.

Therefore, in the name of our companies, listed in annex 1, we state our request for a new standard, and require in the meantime IFRIC 12 to be amended to include into the intangible model the alternative of percentage of completion accounting.

Sincerely Yours

A handwritten signature in black ink, appearing to read 'Enrique de Aldama', written in a cursive style.

Enrique de Aldama  
Chairman