



TRANSFESA



European Rail Transport Scenario

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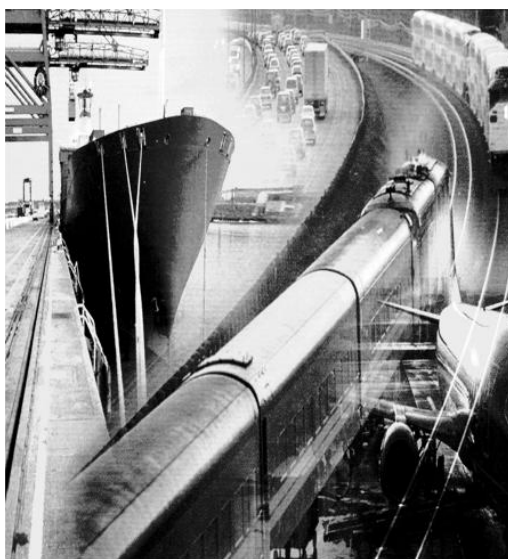
European rail liberalisation index Freight and Passengers



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Freight transport share

Spain has one of Europe's lowest rail freight transport shares, and in turn, one of the highest road transport shares.



	2000			2009		
	Roads	Railways	Inland waterways	Roads (2)	Railways (3)	Inland waterways (4)
EU-27	73.7	19.7	6.6	77.5	16.5	5.9
Belgium	77.4	11.6	10.9	72.9	15.1	14.3
Bulgaria	52.3	45.2	2.6	67.4	11.9	20.7
Czech Republic	68.0	31.9	0.2	77.8	22.1	0.1
Denmark	92.1	7.9	-	90.8	9.2	-
Germany	65.3	19.2	15.5	67.0	20.9	12.1
Estonia	37.3	62.7	0.0	47.3	52.7	0.0
Ireland	96.2	3.8	-	99.4	0.6	-
Greece	-	-	-	97.8	2.2	-
Spain	92.8	7.2	-	96.6	3.4	-
France	76.0	20.6	3.4	81.0	15.9	4.1
Italy	89.0	11.0	0.1	91.0	9.0	0.0
Cyprus	100.0	-	-	100.0	-	-
Latvia	26.5	73.5	0.0	30.2	69.8	0.0
Lithuania	46.6	53.4	0.0	59.9	40.1	0.0
Luxembourg	87.8	7.9	4.4	94.6	2.3	3.1
Hungary	68.1	28.8	3.1	78.8	20.6	4.1
Malta	100.0	-	-	100.0	-	-
Netherlands	63.4	3.7	32.9	63.4	4.9	34.7
Austria (5)	64.8	30.6	4.5	59.5	36.4	4.1
Poland	56.9	42.2	0.9	80.5	19.4	0.1
Portugal	92.5	7.5	-	94.3	5.7	-
Romania	42.9	49.1	7.9	60.0	19.4	20.6
Slovenia	71.9	28.1	-	84.0	16.0	-
Slovakia	53.0	41.7	5.3	77.9	19.6	2.5
Finland	75.8	24.0	0.3	73.3	24.1	0.2
Sweden	63.9	36.1	-	62.5	37.5	-
United Kingdom	90.0	9.8	0.1	86.7	13.2	0.1

(1) Excluding pipelines; EU-27, Bulgaria, Greece, Austria, Poland, Portugal, Romania and Croatia, break in series

(2) Finland, 2008; FYR of Macedonia and Turkey, 2007.

(3) France, Hungary and FYR of Macedonia, 2008; Turkey, 2007.

(4) Netherlands, 2008; Czech Republic, Estonia, Italy and the United Kingdom, 2007.

(5) The railway in Liechtenstein is owned and operated by the Austrian ÖBB and included in their statistics.

Source: Eurostat (online data code: tsdtr220)

European Rail Transport Scenario

Major rail companies

Revenues of the main European rail companies

REVENUES

1. DB AG:	34,410 million €
2. SNCF:	30,466 million €
3. RENFE:	1,936 million €

Spanish Rail Freight market

- There are 15 operators with rail licenses in Spain (Renfe, Continental Rail, Comsa Rail, Acciona Rail, Traccion Rail, Logitren, Activa Rail, Guinovart Rail, Arcelormittal Siderail, Fesur, Alsa, FGC, Euskotren, Logiberica and Ferrovial)
- 8 of these belong to construction companies (Continental Rail, Comsa Rail, Acciona Rail, Traccion Rail, Logitren, Guinovart Rail, Fesur, and Ferrovial).
- 4 are public companies (Renfe, Logitren, FGC, and Euskotren)

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Conclusions

EUROPE

Different results have been obtained according to the solutions applied to different countries, for example:

1. In the U.K. it was decided to directly privatize rail and the results are evident.
2. In Germany they have maintained Infrastructure and Transport under the same holding but working independently. DB has also been transformed into a private rights company in view of entering the stock market.
3. In France they have separated Infrastructure and Transport but have maintained the dominant transport monopoly of SNCF.
4. In Spain, Infrastructure and Traction have been separated but maintaining the Transport monopoly. Like France, the results are there.

SPAIN

From the beginning of the liberalization there have been three phases:

1. Initial interest shown by the companies wanting to develop their activity in this sector, mostly construction companies.
2. Confrontation with the reality of the market (small, requiring high investment, long breakeven period, maritime competition, road competition and above all, Renfe).
3. Current situation: Main issue: Renfe. Necessity of a regulating competition framework with equal rules for all. Eliminating Renfe's subsidy or privatizing Renfe's companies with the objective of promoting free competition.