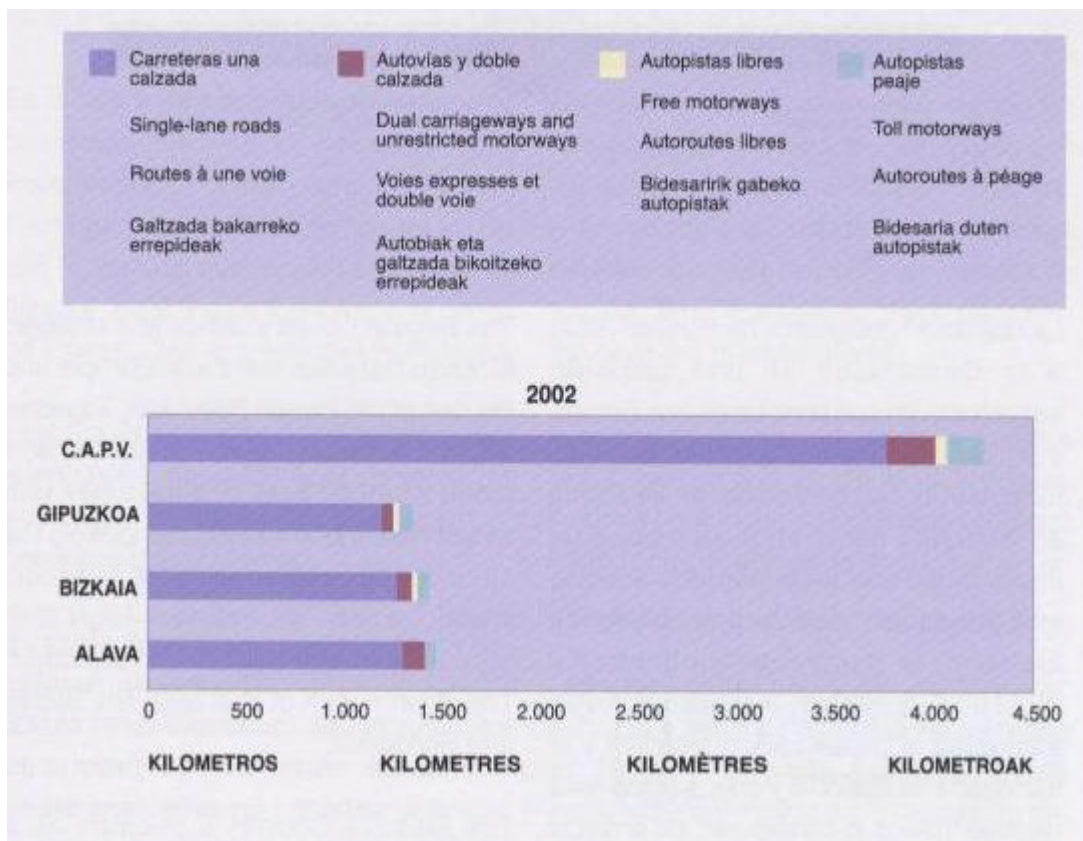


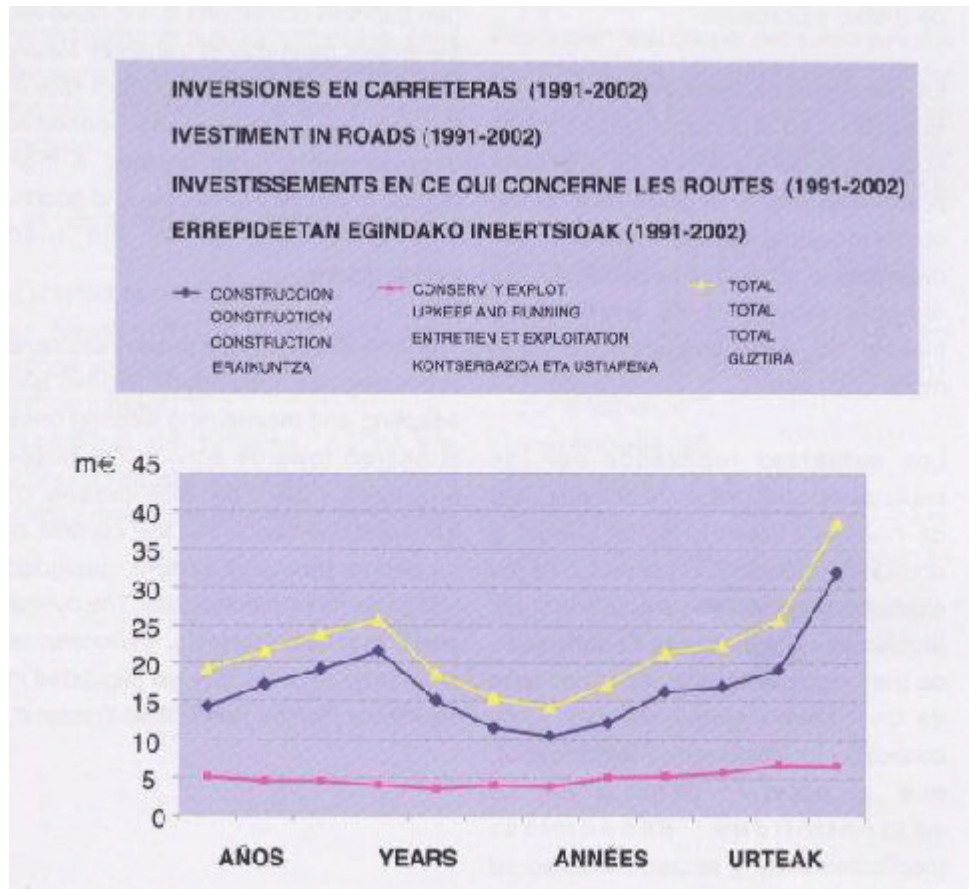
THE BASQUE COUNTRY ROAD NETWORK AND TRANSPORT

The main objectives in regard to the road network are to ensure it is appropriate for the way the Basque Autonomous Community is structured and can therefore ensure that Basque cities have the best possible road links with the major economic regions around us and with the rest of Europe, and to make movement between our territories and access to the rest of the world as easy as possible.

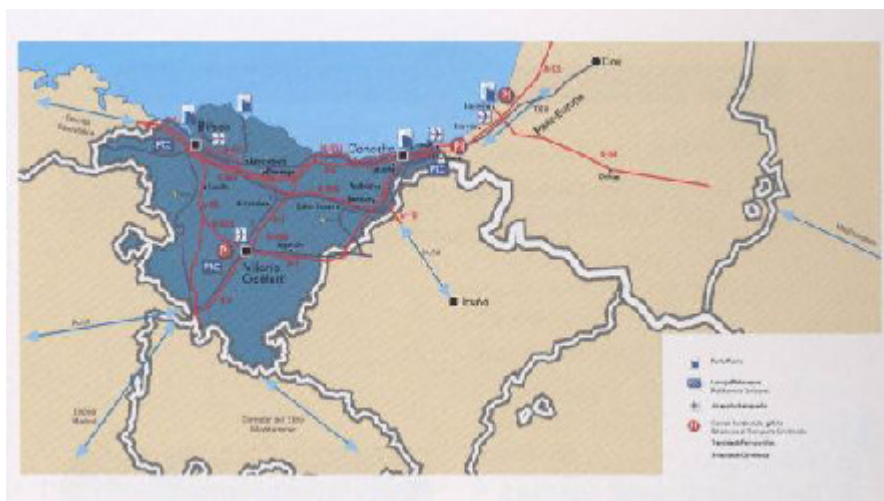
Transport in the Basque Autonomous Community is structured around the corridors along which freight flows between north and south (mainly Madrid-Irún-Francia and Madrid-Bilbao), and those carrying east-west traffic along the coast and the river Ebro.



THE BASQUE COUNTRY ROAD NETWORK AND TRANSPORT

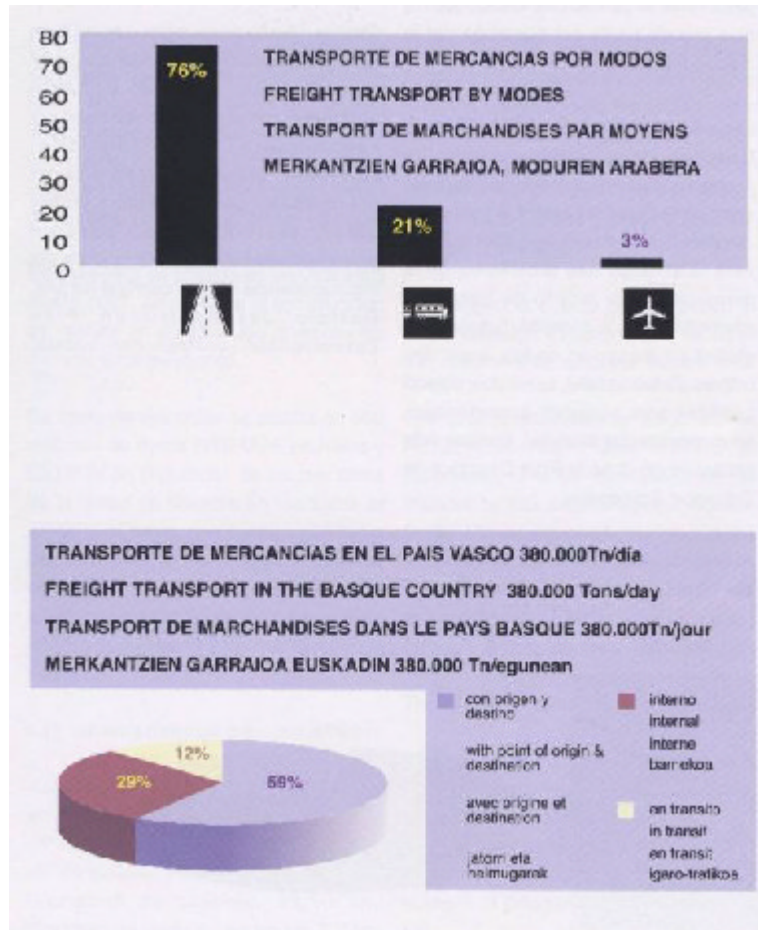


The Basque Country stands at a strategic location between Northern Europe and the rest of the Iberian Peninsula. Together with the adjoining region of Aquitaine, it forms a natural area of opportunity with extensive infrastructures, comprising the so-called "Euskadi-Aquitaine logistical shelf", which structures logistical organisation and multimodal transport. The main nuclei of this area are Bilbao and Bordeaux.



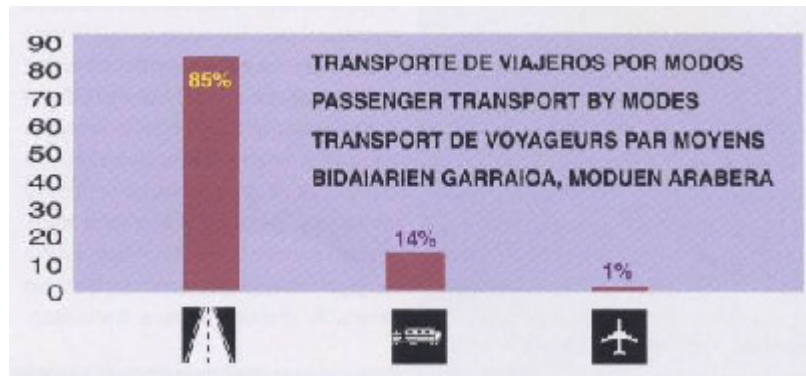
THE BASQUE COUNTRY ROAD NETWORK AND TRANSPORT

The Basque Country's position as a geographical crossroads is not, however, the largest generator of transport. Heavy industry plays a very important role in the Basque economy and economic improvements have created a high degree of mobility of people and goods, mostly catered for by the road infrastructure.



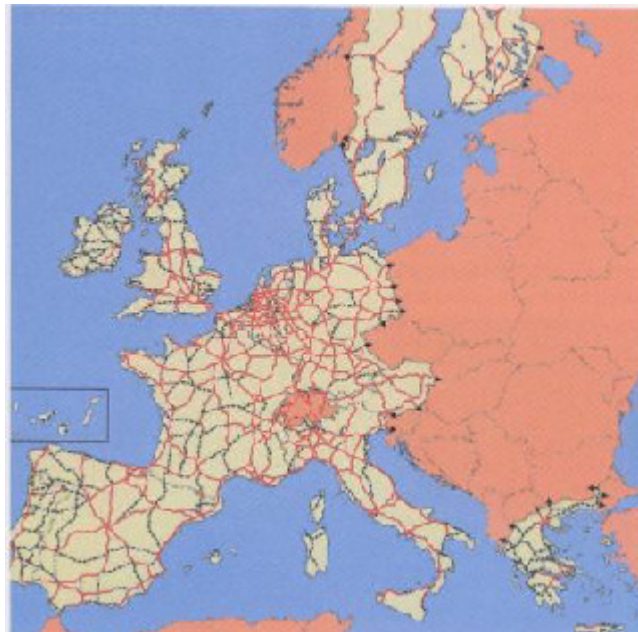
The work of the Basque public institutions in building new road infrastructures and adapting and maintaining existing ones is geared towards solving the major problems faced by this means of transport, viewed within the context of an overall transport system, designed using criteria of intermodality. The overall goal is to ensure economic, environmental and social sustainability, as stipulated in the Master Plan for Sustainable Transport.

THE BASQUE COUNTRY ROAD NETWORK AND TRANSPORT



VITORIA/GASTEIZ-EIBAR MOTORWAY

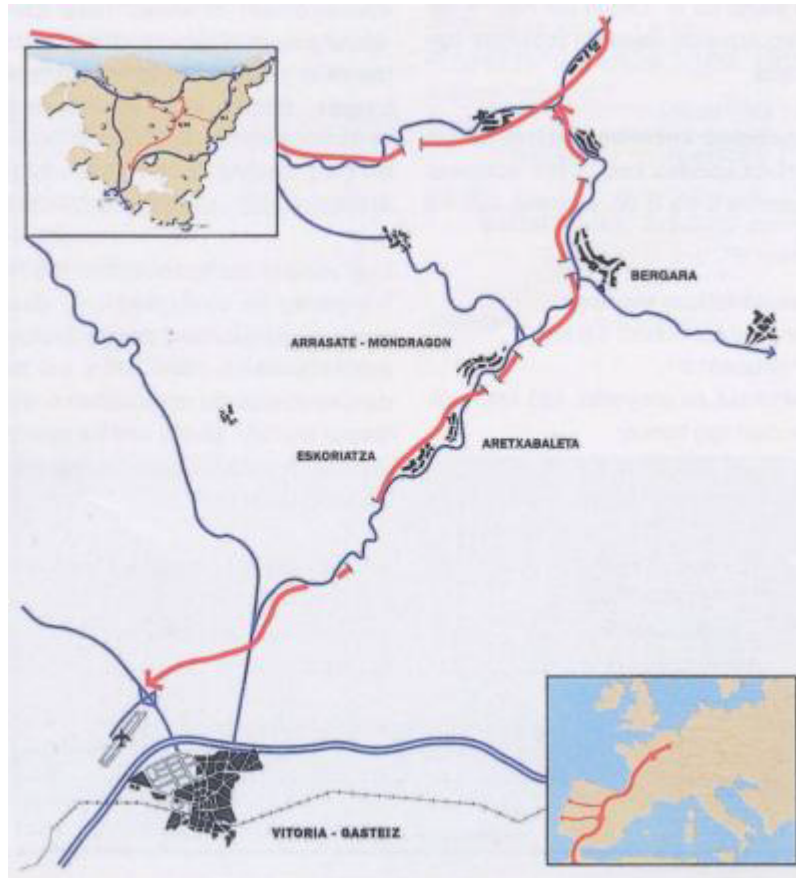
This is the most important road project currently being carried out in the Basque Country. The motorway forms part of the North-South E-5 axis of the Trans-European Transport Network, which connects North Africa and the Iberian Peninsula to Central Europe, across the Western Pyrenees.



THE BASQUE COUNTRY ROAD NETWORK AND TRANSPORT

The project is due to be completed in 2007, although a number of sections of the road will be opened before that.

The cost is estimated at €650 million (€120m in Alava and €530m in Gipuzkoa), of which nearly half will be financed by tolls and the rest out of public funds. Management and running of the motorway will be shared, within the extent of their powers, by the governments of the provinces of Alava and Gipuzkoa through which the new road will run.



The main characteristics are as follows:

- Length of trunk road: 46.2 km. (14.5 km in Alava and 31.7 km in Gipuzkoa)
- Number of intersections: 7
- Number of tunnels: 16 -Length of tunnels: 13.10 km.
- Length of bridges, on trunk road: 7.7 km.
- Average cost per kilometre: €14m