

ANNUAL REPORT: 09



Avda. Muelle del Turia, s/n
46024 · Valencia (SPAIN)
Tel. +34 96 393 95 00
Fax +34 96 393 95 99
Telex 64508 Pave
www.valenciaport.com

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INTRODUCCION

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INTRODUCTION

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RAFAEL AZNAR GARRIGUES

CHAIRMAN OF THE PORT AUTHORITY OF VALENCIA

In 2008, port traffic evolved against a backdrop which was starting to show signs of the international economic crisis. In 2009, the effects of the global recession on trade flows, and particularly on ports, given their direct relationship with foreign trade, were considerably more visible.

At the start of the year, after a reflection on the challenges inherent to the new situation, we reacted with the implementation of a Global Competitiveness Plan for our port community which outlines the basic guidelines required to mitigate the impact of the crisis and its effects on the different links in the logistics chain.

Our strategy, focused on building customer loyalty among the major shipping companies by increasing their international container transshipments, coupled with continuous efforts to grow productivity and with it, efficiency and service quality, has been decisive in bringing in end of year results of 57.8 million tonnes of total throughput (down 3.3%) and 3.65 million TEUs in container traffic, up by 1.44% overall and 15.32% in the case of transit traffic. These results, in the light of an international port context in which many major players have registered double-figure decreases across the board, have been hailed as excellent by the industry's experts. My take on this good news is the conviction that this model that we are all adapting

our strategies to, and which the whole of the port community is continuously fine tuning, is the standard that will best serve our customers in the future, supported by a background of stable labour relations. The shipowners' environment, who are the ones truly affected by the current economic and financial crisis, is becoming more and more demanding, and this context should spur us on to provide a satisfactory, timely response to the request for us to readjust our costs. This will enable us to get into peak form so we can win this race.

An essential tool to give us a headstart on this road to a new climate of prosperity is the large-scale investment plan we are currently undertaking. Practically half of the €144 million invested in tangible assets have been used to carry out the work featured in the Port of Valencia's Master Plan. 50% of the work involved in the first phase of the port's extension has already been completed. The Port of Sagunto has also benefited from investment to the tune of €22.4 million, 73% of which has been used for Dock 2's North and Northwest Quays. Other work includes the development and fitting out of new berths and quay surface areas in the Port of Valencia at a cost of €12.21 million, and the paving work and railway access on the recently built East Breakwater Quay. I would also like to mention the opening of the new Fish Market built by the PAV at the Port of Gandia, and the extension of the TCV Terminal on the Llovera Quay, which increases this terminal's annual operating capacity to 1.25 million TEUs and enables it to cater for 11,000 TEU vessels.

Our objective is to continue to improve the connectivity of our hinterland and this is the reason behind our active participation in various international forums, such as the High Level Conference on the Future of Transport, organised by the European Commission, from which we hope to obtain positive results for the Valencian Region and its ports, ensuring their connectivity with the heart of the continent and the Spanish domestic market, in addition to optimising territorial cohesion. As part of this same objective, and as users of a competitive, efficient rail transport corridor, we have benefited from larger numbers of RENFE services which will increase the capacity of our rail convoys and provide significant cost reductions for our logistics community, which at the end of 2009 saw the creation of a new rail link with the PLAZA logistics platform in Saragossa.

The sustainability criteria that pervade our business culture and underlie all our activities, from the creation of new infrastructure to everyday management, are reflected in our environmental initiative programme, the forerunner of which was the ECOPORT Project at the end of the 90s. Along these lines in 2009, the ECOLOGISTYPORT Project was presented to the port and logistics sector. The aim of this initiative is to improve the port community's skills and knowledge of implementing environmental management systems through training and consultancy. We should also mention energy efficiency projects in this area, such as ECOPORT-LEX and CLIMEPORT. On a different and original note, 2009 saw the installation of an oceanographic buoy in port waters which enables the quality



parameters of these waters to be monitored in real time. Finally, we renewed our Eco-Management and Audit Scheme (EMAS) certification, the EU's most exacting recognition of environmental policies.

On the new technologies front, the valenciaportpcs.net transactional portal continued to add new services in 2009, including the introduction of a new track and trace system which enables maximum visibility and traceability for import-export containers, the inclusion of rail goods traffic in the system (work on this new service is at an advanced stage of development and its implementation is planned for next year), and the automatic identification and recording in the system of trucks and containers as they go through the terminal gate access points. Considerable progress was also made by the different official services in reducing container goods inspection process times.

In the area of security, in September the PAV was invited to take part in the Conference on Maritime Container Security by its organisers, the European Commission and the State of Bremen, to put forward its proposals in the light of the North American administration's planned implementation of legislation to scan container traffic shipped to the USA as of 2012.

I started out with an allusion to the opportunities our port community needs to track down when continuously navigating through diverse waters which are sometimes calm yet are also rough in times of a profound international crisis. I also pointed out the need to remain one step ahead of the times by using sound strategies which are constantly assessed to check whether they are effective. I would go so far as to say that it is this business culture which has been our guiding light for many years now, and under the current scenario, it is more essential than ever to continue to combine the ingredients which have made us grow strong. Ours is not a standard "recipe" for overcoming difficulties. We have not achieved the position we are in now purely by chance, instead it is a reflection of a close-knit partnership whose success we are all responsible for. The crisis is a crisis for everybody and this means we all have to make carefully balanced decisions. The road to leadership is now much more demanding than it was before the crisis, but only intelligent efforts, even though they lead us to change our working patterns in ways we wouldn't have even considered under different circumstances, will bring guarantees for the future.

These essential ingredients which make our "cooking" appealing were skilfully described by the Global Institute of Logistics (GIL) during the year. In June 2009, at the TOC event which was held in Bremen, the GIL announced that the PAV, on behalf of the port community, was to be awarded its "Best in Class" accolade as the best port cluster of its kind. The GIL's reasons for choosing Valenciaport included the Port of Valencia's pioneering Quality Mark project which is the only one of its kind in the world. The whole port community is involved in this project, which promotes competitiveness in its area of influence, supplies infrastructure

which strengthens the port's deep sea status and connectivity with other ports, and boosts intermodality and logistics. The GIL also highlighted the PAV's sustainability model – in line with European transport policies –, its leading position in information technologies and its exemplary port-city integration initiatives.

The principles of corporate social responsibility which guide our organisation have materialised in numerous corporate voluntary projects in which our staff are taking an increasingly prominent role which deserves all our respect. We also contributed once again to the 2009 F1 Grand Prix of Europe in Valencia, a large part of which takes place on port land. This event serves as yet another example of the excellent cooperation between institutions. Likewise, the Board Meeting held on 18th December saw the PAV confirm its commitment to assign land to the City of Valencia. We are currently working on these proceedings which will be finished in the near future.

And last but certainly not least, I would like to give special thanks to the PAV staff, and all the companies and employees which make up the port and logistics community, for the extra efforts they have had to make as a result of the current international economic situation. Finally, I would like to highlight the work carried out by the Board of Directors and its Executive Committees, whose agreements have been unanimous and reached through consensus.





BOARD OF DIRECTORS

The specific functions of the Board of Directors are set out in section 5 of article 40 of Spanish Law 27/1992, of 24th November, on State-owned Ports and the Merchant Navy, which was modified by Spanish Law 62/1997, of 26th December, and Spanish Law 48/2003, of 26th November, on the Economic Regulations for and Supply of Services by Ports of General Interest.

MEMBERS OF THE BOARD OF DIRECTORS, PORT AUTHORITY OF VALENCIA

Mr. Rafael Aznar Garrigues	PAV Chairman
Hon. Mr. Luis Armada Martínez-Campos (*)	Deputy Chairman
Mr. Ramón Gómez-Ferrer Boldova	PAV Managing Director
In representation of:	
Mr. Felipe Cano Navarro	The Harbourmaster
Ms. María Durá Rivas	
Mr. Rolando Lago Cuervo ¹	Spanish Central Government
Mr. Luis Felipe Martínez Martínez	
Mr. Alejandro Mañes Martínez	
Rt. Hon. Ms. Rita Barberá Nolla	Valencia City Council
Hon. Mr. Alfredo Cesáreo Castillo Sáez	Sagunto Town Council
Hon. Mr. Jose Manuel Orengo Pastor	Gandia Town Council
Mr. Vicente Boluda Fos	Chamber of Commerce, Industry and Shipping
Mr. Rafael Ferrando Giner	Business organisations
Mr. Francisco Montero Martínez	Trade unions
Mr. Antonio García Llusar	Shipping agent sector
Mr. Manuel Cambrón Sánchez	Stevedoring sector
Mr. Luis Rosa Vidal	Freight forwarding sector
Hon. Mr. Victoriano Sánchez-Barcáiztegui Moltó	
Hon. Mr. Luis Armada Martínez-Campos (*)	
Hon. Mr. Alfonso Rus Terol	
Mr. Carlos Cabrera Ahís ²	
Mr. Arturo Virosoque Ruiz	Valencian Regional Government
Mr. Alberto Catalá Ruiz de Galarreta	
Mr. Pedro Vicente Pérez	
Hon. Mr. Carlos Javier Eleno Carretero	
Mr. José Vicente González Pérez	
Mr. Fernando Llopis Giner	Board Secretary (Not board member)

(*)Appointed as a board member to represent the Valencian Regional Government

¹ Took over from Mr. Jaime Ordena Martínez as of the November 2009 board meeting.

² Took over from Mr. Fernando Diago de la Presentación as of the October 2009 board meeting.





The Board of Directors met on eight occasions in 2009.

The most important agreements reached at these board meetings were:

- Approval of a Collaboration Agreement between the Port Authority of Valencia and the Universidad Politécnica de Valencia to create the Business Management and Culture Chair.
- Approval of a Collaboration Agreement between the Port Authority of Valencia and the Universidad Politécnica de Valencia to create the Port of Valencia Chair for planning, management and sustainable development.
- Report to monitor the agreement reached at the 18th December 2008 meeting about freely assigning land to the Valencia City Council and granting a concession to the Valencia 2007 Consortium.
- Signing of a Collaboration Agreement between the Port Authority of Valencia and the Valencian Region Solidarity and Voluntary Work Foundation for the first ENGAGE Project.
- Approval of the start of the proceedings for the Plan for the Use of Port Areas (PUEP – Valencia).
- Approval of the terms and conditions governing the public tender for an authorisation to manage the inspection support service at a Border Inspection Post (PIF) in the Port of Valencia.
- Approval of the modification of the concession held by Mediterranean Shipping Company Terminal Valencia, S.A. to include the future 70 metre long extension on the Transversal Costa Quay at the Port of Valencia, and the corresponding authorisation to start the work.
- Authorisation for the Port Authority of Valencia Chairman to sign agreements between educational institutions and the PAV to carry out work placements.
- Approval of the Rail Connection Agreement between the Port Authority of Valencia and the Railway Infrastructure Management Body (ADIF), in accordance with Spanish Railway Industry Law 39/2003.
- Authorisation to sign a collaboration document to develop the Port Cluster Governance Committee Project.
- Authorisation to sign a sponsorship contract as an “official partner” of the “Madrid Global City 2010 Foundation” for the Shanghai World Expo.
- Granting of a licence to provide the loading, stowing, unstowing, discharging and transshipment of goods service at the Port of Sagunto’s multipurpose terminal to Intersagunto Terminales, S.A.
- Granting of a licence to provide the loading, stowing, unstowing, discharging and transshipment of goods service at the Port of Sagunto’s multipurpose terminal to Portuaria Levantina, S.A.
- Granting of a licence to provide the loading, stowing, unstowing, discharging and transshipment of goods generated by manufacturing facilities located in the Port of Sagunto’s services area to Bergé Marítima, S.L.
- Approval of a Collaboration Agreement between Sagunto Town Council and the Port Authority of Valencia.
- Approval of the specific terms and conditions for providing the urban and inert waste collection service in the ports of Valencia, Sagunto and Gandia, and of the corresponding application procedure.
- Approval of the 2010 maximum subsidy for the United Nations Conference on Trade and Development (UNCTAD) to carry out activities relating to the Memorandum of Understanding signed by both bodies.





THE BOARD'S EXECUTIVE COMMITTEES

In 2004, the Port Authority of Valencia's Board of Directors agreed to constitute two executive committees, one for Economic and Financial Affairs and another to monitor the Strategic Plan. The creation of these two committees aims to strengthen and bring good corporate governance to the PAV and introduce transparency in its proceedings, by involving the industries represented on the Board of Directors which are most closely related to the object of these committees.

EXECUTIVE COMMITTEE FOR ECONOMIC AND FINANCIAL AFFAIRS

The general aim of the Executive Committee for Economic and Financial Affairs is to advise the PAV's governing bodies on any issue that may be directly or indirectly related to economic or financial matters.

The Committee deals with any issue related to the following:

- Matters relating to the Port Authority's operating and capital budgets and to its long-term plan.
- The PAV's balance sheet, income statement and annual report.
- Issues relating to the PAV's investments and financial operations, including the incorporation of and participation in trading companies, and issues concerning credit to fund current assets.
- In general, any other matters which may be considered relevant and/or related to the PAV's economic or financial situation, and which are within the Committee's scope.

This Committee is made up of the following members:

Mr. Rafael Aznar Garrigues	Committee Chairman
Mr. Ramón Gómez-Ferrer Boldova	Committee Member
Mr. Rafael Ferrando Giner	Committee Deputy Chairman
Mr. Jaime Odena ⁽¹⁾	Committee Member
Mr. Rolando Lago Cueva ⁽²⁾	Committee Member
Mr. Victoriano Sánchez-Barcaiztegui Moltó	Committee Member
Mr. Fernando Llopis Giner	Committee Secretary
Ms. Pilar Theureau de la Peña	Committee Deputy Secretary

¹ Jaime Odena was a member of the Board of Directors' Executive Committee for Economic and Financial Affairs until 30th October 2009

² Rolando Lago became a member of the Board of Directors' Executive Committee for Economic and Financial Affairs from 30th October 2009

This Executive Committee met on two occasions in 2009.

EXECUTIVE COMMITTEE FOR MONITORING THE STRATEGIC PLAN

The general aim of the Executive Committee for Monitoring the Strategic Plan is to advise the PAV's governing bodies on any issue that may be directly or indirectly related to its Strategic Plan. The Committee is assisted in this by methodology and management control instruments inherent to the implementation and monitoring of the Strategic Plan, such as the Port Authority of Valencia's Balanced Scorecard Management and the PAV Business Plan.





The Committee is responsible for analysing and discussing the measures it considers necessary for the Strategic Plan to be better implemented and carried out, and for informing and making suggestions to the Board of Directors and its Chairman on these measures. In particular, the Committee deals with any issue related to any of the various strategic axes on which the PAV's Strategic Plan is based, such as:

- Efficiency and efficacy of port services.
- The port infrastructure growth model.
- Intermodality and logistics.
- Port-city integration policy.
- Marketing and communication.
- In general, any other matter which may be considered relevant and/or related to the Strategic Plan.

The Executive Committee for Monitoring the Strategic Plan is made up of the following members:

Mr. Rafael Aznar Garrigues	Committee Chairman
Mr. Ramón Gómez-Ferrer Boldova	Committee Member
Vicente Boluda Fos	Committee Member
Mr. Fernando Diago de la Presentación ¹	Committee Member
Mr. Alejandro Mañes Martínez	Committee Member
Hon. Mr. Luis Armada Martínez-Campos	Committee Member
Mr. José Vicente González Pérez	Committee Member
Mr. Fernando Llopis Giner	Committee Secretary
Ms. Pilar Theureau de la Peña	Committee Deputy Secretary

¹Fernando Diago was a member of the Board of Directors' Executive Committee for Monitoring the Strategic Plan until September 2009

This Committee met on one occasion in 2009.

SHIPPING AND PORT COUNCILS

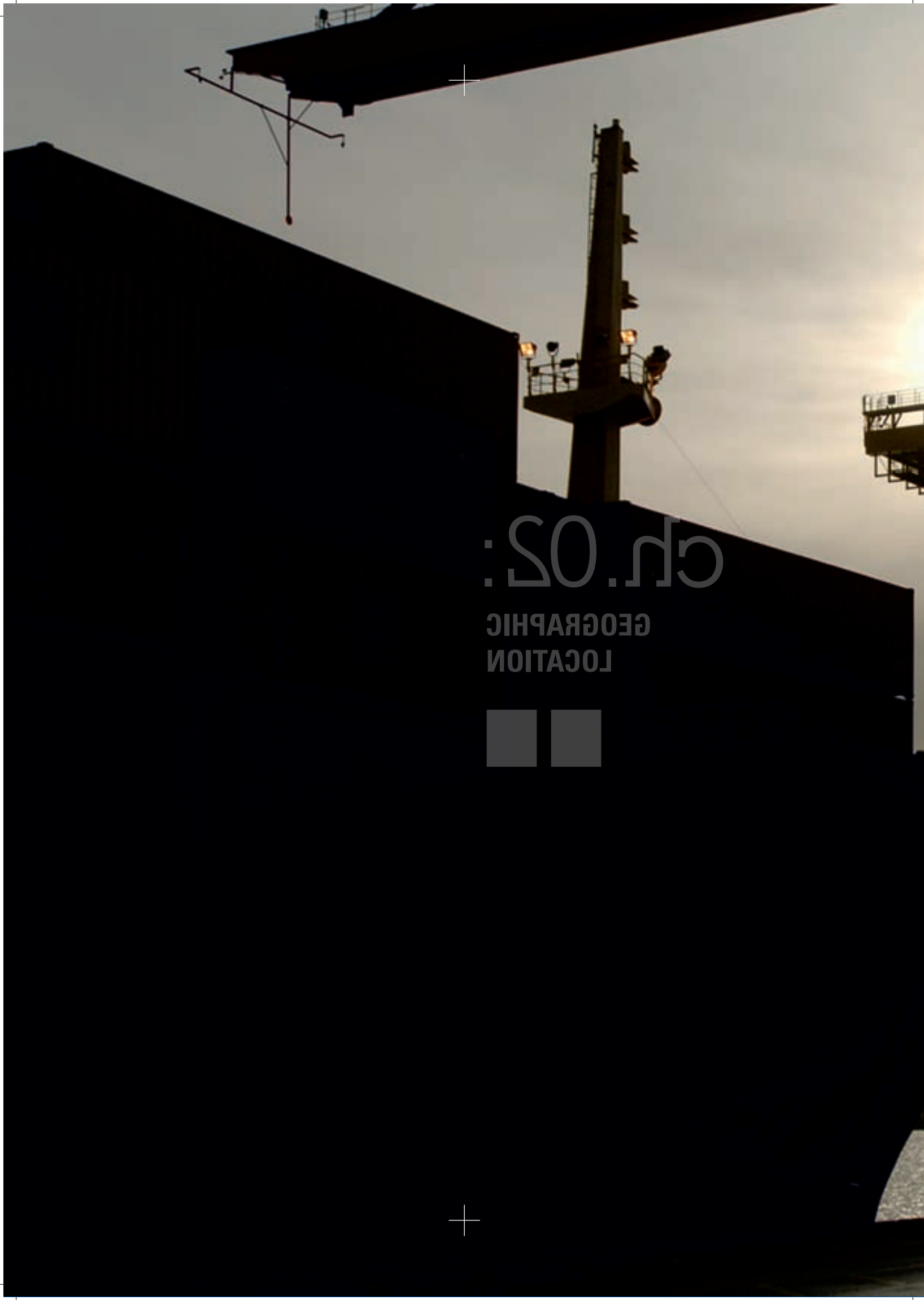
The Shipping and Port Council is a plural body, created under the terms set out in articles 39 and 44 of Spanish Law 27/1992, of 24th November, on State-owned Ports and the Merchant Navy, which is currently in force. The Council aims to advise and assist the Chairman of the Port Authority and the Harbourmaster, whenever possible and within its scope, on any matter relating to port activity or shipping which may contribute to the correct functioning of the port and maritime trade. It also aims to make recommendations with respect to these matters.

There is a Shipping and Port Council at each of the Port Authority of Valencia's ports. Each council is governed by its own regulations, all of which are approved by the PAV's Board of Directors.

These regulations determine who the members of each respective Shipping and Port Council are.

The Shipping and Port Councils have an integrated internal structure made up of a minimum of a Standing Committee, a Basic Port Services Committee and a Safety Committee. The Standing Committee is general in nature and its membership and functions are established according to the council's regulations, with no detriment to the Working Groups that may also be set up. The Basic Port Services Committee and the Safety Committee are more specific in nature and their powers are also set out in the aforementioned regulations.





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GEOGRAPHIC
LOCATION





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ch.02:

**GEOGRAPHIC
LOCATION**





02: GEOGRAPHIC LOCATION

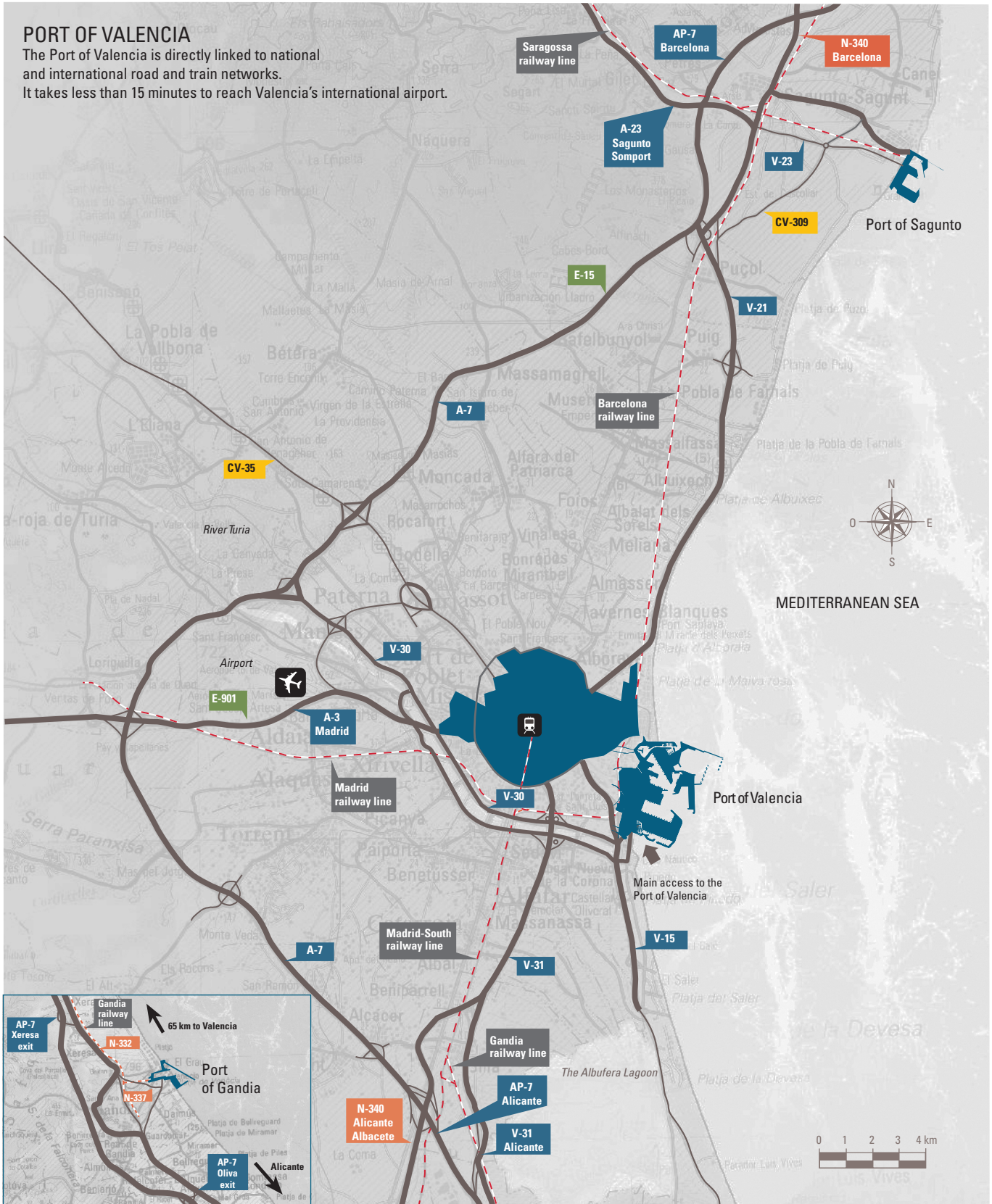


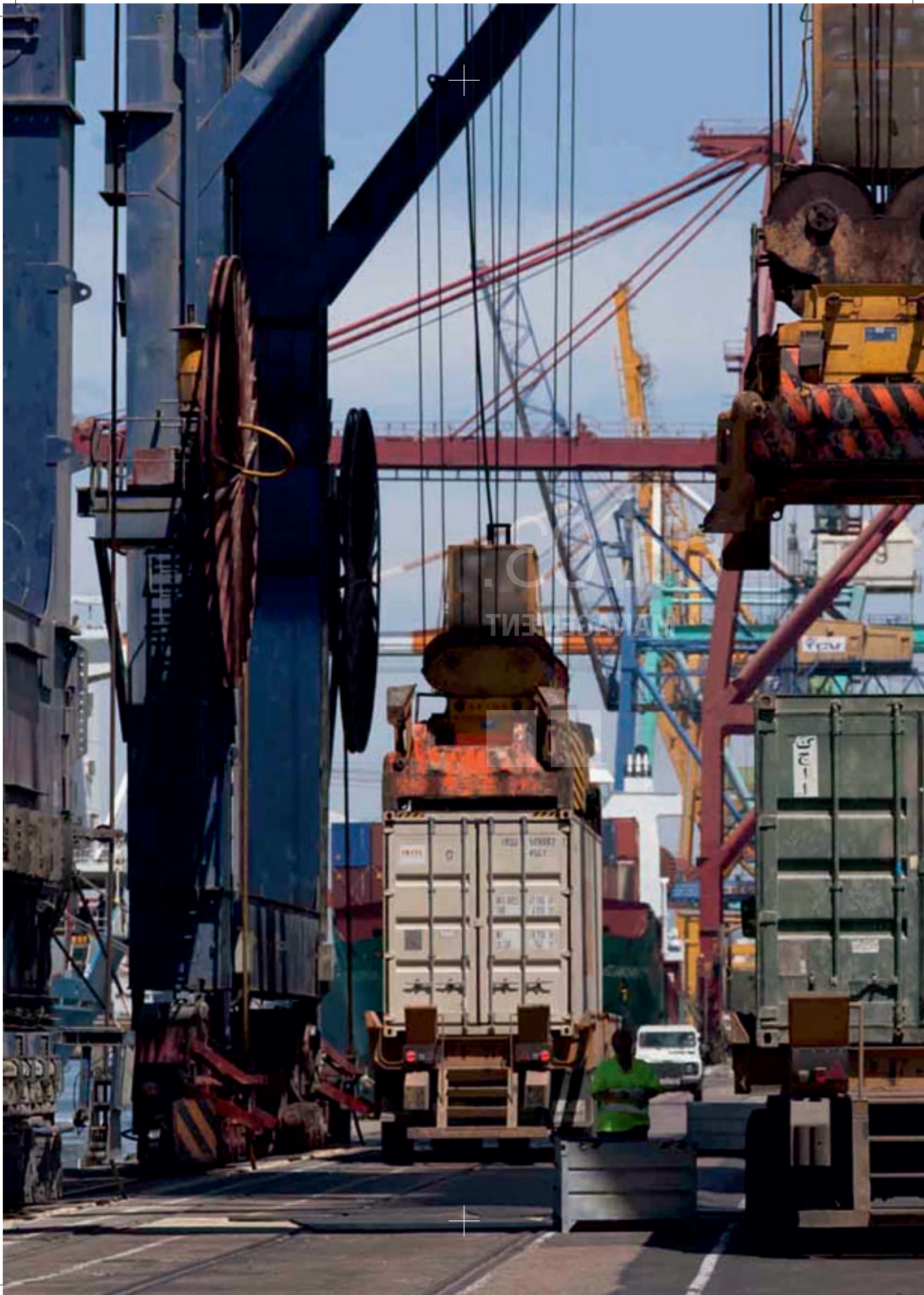
The Port Authority of Valencia (PAV), which trades under the name of VALENCIAPORT, is the public body responsible for managing and administering three state-owned ports along an 80 km stretch of the Spanish Eastern Mediterranean: Valencia, Sagunto and Gandía.

Valenciaport has a privileged geographical and strategic location in the centre of the Mediterranean arc and is in line with the east-west ocean corridor which crosses the Suez Canal and the Gibraltar Straits. This makes Valenciaport the first and last port of call of the regular ocean-going companies between America, the Mediterranean Basin and the Far East.



LAND ACCESS AND LINKS TO THE PORTS OF VALENCIA, SAGUNTO AND GANDIA





A photograph of an industrial port or construction site. In the foreground, a worker in a high-visibility vest stands near a white pallet. To the left is a green container with markings 'IRSU 217609 5' and 'IR 2210'. In the background, there are large blue industrial structures, a red crane, and other containers. The scene is brightly lit, suggesting daytime.

ch.03:

MANAGEMENT



03: MANAGEMENT

A. INFRASTRUCTURE DEVELOPMENT

MAJOR INVESTMENTS IN 2009

BREAKWATER CONSTRUCTION FOR THE PORT OF VALENCIA EXTENSION

This project involves building the breakwaters for the future port extension. The main breakwater, which is 3.4 kilometres long in total, consists of two perpendicular faces. The first of these starts at the north end of the Juan Carlos I Marina breakwater and is approximately two kilometres long. The first section is an embankment breakwater whilst the second has vertical sides so that vessels can berth alongside the inner face. The other face is approximately 1.3 kilometres long and has vertical sides.

The project also includes Phase I of the outer sea wall which involves constructing the end face envisaged in the Master Plan and closing it off against the current East Breakwater. The outer sea wall is approximately one kilometre long and is made up of two embankment sides set at an angle of 110°.

In 2009, the embankment breakwater section was finished and the initial caissons for the first perpendicular face were put into place. Once the initial caissons were in place to provide shelter, work started on the outer sea wall.

This project, which is scheduled to be completed in 2011, has a budget of €194.4 million. €65 million of this budget were spent in 2009.

BUILDING WORK ON THE EAST BREAKWATER QUAY

Building work continued during 2009 on the new East Breakwater and Transversal East Breakwater Quays. This primarily involved provisionally paving the quays, installing drainage pipes and laying railway lines for access to the East Breakwater.

Drainage pipes and provisional paving on the Transversal East Breakwater Quay

This is the second paving phase on the new quays. Around 122,000 m² of the quay has been paved with tarmac which is suitable for the ro-ro traffic which will initially be using this area.

A new drainage network for taking rainwater off the new surfaces and removing sewage from the concessions that operated on the disused dock has been installed.

The budget for this project was €8 million. Work was completed in 2009.

Rail access for the East Breakwater

In 2008, work began on the new rail access to the East Breakwater which will provide a connection to the vehicle terminals located there. This involves laying a new 2 km-long track which branches off into 3 parallel tracks of around 1 km in length at the end.

The budget for this project is €4 million. Work is practically finished and will be completed during 2010.

REDESIGNING THE ACCESS ROUTES TO THE NORTH QUAY AND THE TRANSVERSAL EAST BREAKWATER QUAY

The need to provide safe, practical access for the new concessions on the North Quay and the Transversal East Breakwater Quay required the construction of a new roundabout to manage traffic and of a new access road right along the new quayside.

The budget for this project was €1.2 million. Work was completed in 2009.

REMOVAL OF THE PRELOAD FROM THE NORTHEAST PLOT OF THE SOUTH EXTENSION

After this plot had been consolidated, the earth used as the preload to achieve the right gradient for the paving began to

be removed so that the plot could be used. This project is being carried out in phases as and when the earth is required for different uses.

The budget for this project is €4.6 million. Work will be completed in 2010.

REINFORCEMENT AND REMODELLING OF THE FIRST SECTION OF THE LEVANTE QUAY

The project involves renewing a 430 metre-long stretch of the first section of the Levante Quay by constructing a block wall between the old and new quays and filling it with gravel backfill. It also includes reinforcing the existing structure of the quay, paving the surface, installing the upper structure and re-laying the container crane rail on the sea side.

The budget for this project is €6.5 million. Work will be completed during 2010.

EXTENSION OF THE LEVANTE QUAY SURFACE AREA

Once all the basic services craft have been relocated to the new Technical and Nautical Services Dock, the existing dock opposite the Llovera Quay, which cannot be used regularly because it is not deep enough and is not the right size, will become available.

The third berthing face, which was started when the Levante Quay extension works began, was extended parallel to the Xità Quay and up to the west apex of the former Scrapyard Quay. This meant the creation of a new berthing face of over 200 metres and an extra 30,000 square metres of surface area and thus completed the Levante Quay's development.

The budget for this project was €9.9 million. Work was completed in 2009.

IMPROVEMENTS TO THE LEVANTE QUAY

Certain improvements need to be made to the Levante Quay as a result of the extension work and of the internal redesign of the concession located on the quay.

Paving work began near the new Llovera Quay and the quay's crane rails were laid. Alongside the internal redesign of the terminal, the paving will be relaid on the new container yard to cater for the new goods and to accommodate the transtainer rails.

The total budget for this project is €6 million. Work will be completed in 2011.

NEW TECHNICAL AND NAUTICAL SERVICES DOCK

The crafts used for providing technical and nautical services at the Port of Valencia are currently moored near the Scrapyard Quay in a dock which is due to disappear with the Levante Quay extension.

All of these craft will then be relocated to a new dock which will house all tug boats, pilot boats, mooring and other technical and nautical services. This will make good use of a relatively shallow area of the port, at the eastern end of the South Dock. This new dock is located at the heart of the commercial docks and is very close to the entrance channel, which will greatly improve tug and pilot boat operations.

The project involved the construction of a 250 metre-long embankment breakwater, and a 200 metre-long and 11 metre-deep berthing face. Lastly, 25,000 square metres of new esplanade were created to house the buildings required for these technical and nautical services.

The budget for this project was €15.9 million. Work was completed in 2009.

SEWAGE NETWORK AT THE PORT OF VALENCIA

This project involves the construction of a sewage network which will carry waste water generated at the Port of Valencia away into the municipal network. This new network has been designed to use a vacuum sewer system which has enormous environmental benefits over traditional gravity systems and will allow greater flexibility for future modifications to the network.

The budget for this project is €5 million. Work will be completed in 2011.

INCREASING DEPTHS IN THE ACCESS CHANNEL AND OUTER BASIN

The access channel at the Port of Valencia currently has a nominal depth of 17 metres. This is considered insufficient because the size of the vessels calling at the port has increased and is expected to increase further in the near future. To accommodate longer, wider vessels with drafts of over 15 metres, the access channel and outer basin need to be 18.5 metres deep. This will improve manoeuvrability for the vessels, reduce the risk of collisions in stormy weather, and avoid vessel propellers churning up the sea bed which causes uncontrolled changes in water depths.

An area of 163 hectares is being dredged along a 3,500 metre



stretch of channel and will remove a total of 3 million cubic metres of sand and sediment.

The budget for this project is €13 million and it is scheduled to be carried out over a 12 month period between 2009 and 2010.

MODERNISATION OF THE RAIL NETWORK AND SAFETY IMPROVEMENTS AT CROSSINGS

The Port Authority's commitment to using rail transport has been the driving force behind this project to improve the Port of Valencia's internal rail network. Although the network provided access to all of the port's terminals, the existing infrastructure and operating conditions could not provide a suitable level of service.

A series of improvements are underway, the most important of which are to prevent other traffic from interfering with the railway line so that it is used exclusively by trains, to improve signalling systems at junctions (road signs, road markings and traffic lights), and to mechanise and automate track switching systems.

This work is being carried out in phases. The budget for the project is €5 million and it is scheduled to be carried out during 2009-2010.

NORTHEAST QUAY AT THE PORT OF SAGUNTO'S DOCK 2

Plans for the Northeast Quay alongside the entrance to the old dock at the Port of Sagunto envisage a 14 metre-deep and 300 metre-long quay. The aim is to house several cement terminals.

The construction of a 7 metre-deep quay for mooring basic service craft, such as tug boats and pilot boats, was also included in this project.

A new surface area of around 35,000 square metres has been created thanks to this project.

The total budget for this project was €18.5 million. Work was completed in 2008-2009.

NORTH QUAY AT THE PORT OF SAGUNTO'S DOCK 2

The North Quay 2, which will house a multipurpose terminal, is being constructed by the Port Authority to complete the development of Dock 2. The quay, which is 610 metres long, is being built using floating reinforced concrete caissons. This

will create a new 220,000 square-metre esplanade filled using materials obtained from dredging Dock 2.

This project also includes the superstructure, service tunnel, and the fenders and berthing facilities needed for the quay to operate.

The estimated budget for this project is €29 million and work is scheduled to be completed in 2011.

CONSOLIDATION OF THE BULK TERMINAL AREA

Backfill consolidation took place in 2009 on the South Quay on the Port of Sagunto's Dock 2 so that the consolidated land could be handed over to the bulk terminal concessionaire, as agreed in the concession terms and conditions.

€3.5 million were invested in this project.

INTERNAL ROAD NETWORK AT THE PORT OF SAGUNTO

The construction of the new quays at the Port of Sagunto's Dock 2 and the increase in traffic means new roads need to be built at the port and the old roads need to be redesigned.

In 2009, the access roads to the Northeast Quay and to the Services Quay were built. During 2010, the road to Dock 2's outer sea wall is to be widened. The total budget for this project is €2.8 million.

REBUILDING THE SOUTH QUAY AT THE PORT OF GANDIA

Work to rebuild the South Quay at the Port of Gandia involves the construction of a 200 metre-long block wall to widen the current quay by 9 metres, and the construction of a ramp for ro-ro vessels.

The new quay will have a depth of 8 metres and will add an extra surface area of approximately 2,000 m².

The budget for this project is €4.3 million. Work will be completed in 2010.



MAJOR INVESTMENTS FOR 2010

The work currently underway, and especially the breakwater construction for the port extension, will continue in 2010. Likewise, the projects detailed below will also get underway.

BERTHING LINE BETWEEN THE TRANSVERSAL QUAY

The inner Transversal Quay is currently joined by a sheet piling partition which is set back from the quayside, thus it cannot be used for vessels to berth. This project aims to build a submerged concrete quay in front of the sheet piling partition on the existing rubble mound bedding layer 7 metres down to form a continuous berthing line along the inner Transversal Quays.

A new concrete-paved esplanade of around 1,000 m² will also be built and fitted out with all the necessary services.

The total budget for this project is €2.5 million and it is scheduled to be completed in 2010-2011.

WORK RELATED TO THE TECHNICAL AND NAUTICAL SERVICES DOCK

Work is set to begin on making the Technical and Nautical Services Dock operational. The project to build this dock was finished in 2009. This project involves building the facilities required to house the service providers, i.e. mooring services, pilots, tug boats and other related services so that the dock can start to operate.

The total budget for this project is €4 million and it is scheduled to be carried out during 2010-2011.

WORK TO FIT OUT THE FISHING DOCK

A decision has been made, with the consensus of all the stakeholders involved, to relocate the Fishing Dock behind the Yacht Club next to the mouth of the River Turia.

The work required to fit out this dock involves creating enough space to house the fish market, parking space and storage areas on one hand, and providing enough moorings in sheltered waters for the fishing fleet on the other.

The breakwaters which have recently been built for the Yacht Club extension will be extended 120 metres to the south and will run parallel to the original breakwaters to provide shelter for the new quay.

The 5 metre-deep quays will be adjoined and built perpendicular to the original South Breakwater. The new surface areas created will be filled in, developed, and fitted out with all the necessary services.

The budget for this project is €8 million and it is scheduled to be carried out during 2010-2011.

REDREDGING THE GANDIA ENTRANCE CHANNEL

Sand accumulated as a result of the storms of the last few years in Gandia, and aggravated by the port's location on the mouth of the River Serpis have reduced the depth of the Port of Gandia's entrance estuary and entrance channel.

The aim of this project is to restore the depths required to sail safely into port and to use the sand which has piled up next to the entrance estuary for the surrounding beaches.

The budget for this project is €1.5 million and it is scheduled to be carried out during the first half of 2010.





GROWTH MODEL: PORT INFRASTRUCTURE

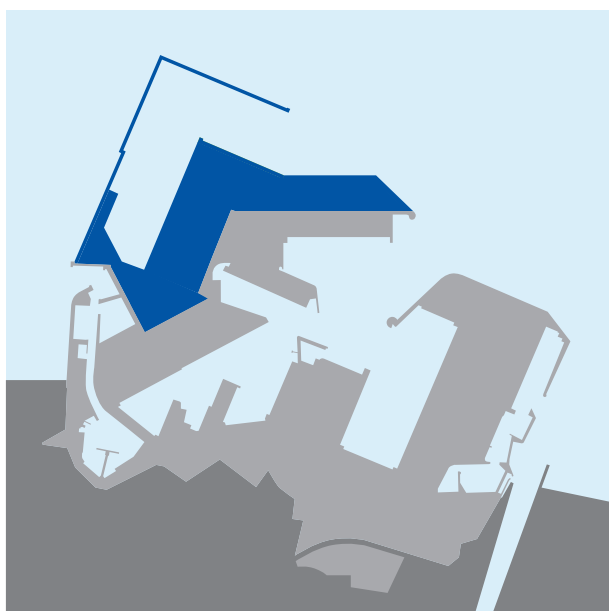
The basic aim of infrastructure planning is to establish the model for growth and constant improvement of infrastructure in PAV-managed ports. The final objective of this is to cater for forecast traffic and thus prevent the ports becoming bottlenecked.

PORT OF VALENCIA

The extension of the Port of Valencia is essential if the port is to continue to provide first-rate service to our economy and consolidate its profile as a deep sea port whilst ensuring its hinterland remains connected to the world's markets.

In 2008, the Port Authority of Valencia started work to build the breakwaters for the Port of Valencia's extension, having obtained a favourable Environmental Impact Statement for the project to go ahead. Work is currently underway and should be finished in 2011.

Moreover, in order to improve accessibility to the port by road, the Spanish Ministry of Development's Directorate General for Roads is currently adding another lane to the V-21 dual carriageway between Puzol (V-23) and Carraixet (a stretch of 16 km).

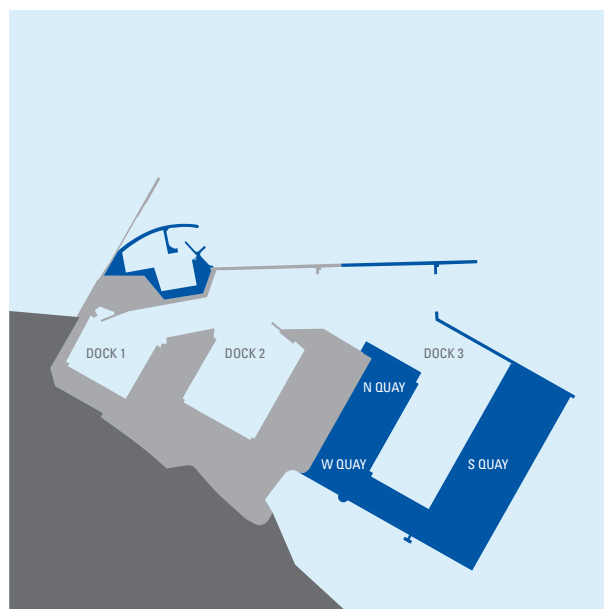


PORT OF SAGUNTO

The extension of the Port of Valencia will be complemented in turn by the extension of the Port of Sagunto.

Having completed the public consultation phase, the draft project for the Port of Sagunto extension and the Environmental Impact Study were sent to the Spanish Ministry of the Environment and Marine and Rural Affairs in order to request the Environmental Impact Statement needed for the project to go ahead. The Ministry requested additional information which is currently being compiled by the PAV.

The Ministry of Development has started the environmental assessment procedure for the Port of Sagunto rail link project. This project is fundamental for the future as transporting goods by rail will be a key factor in the competitiveness of our ports.





PORT OF GANDIA

The Port of Gandia extension has two objectives. The first is to create a marina which can cater for the demand for moorings over the next 15 years, and the second is to build a new terminal in the commercial area of the port.

In 2009, the Environmental Impact Study was sent to the Spanish Ministry of the Environment and Marine and Rural Affairs to request the corresponding Environmental Impact Statement.

March 2009 saw the Ministry of Development award the tender to construct the south access to the Port of Gandia on the N-337 trunk road from the N-332 trunk road. These works are essential to improving access to the port.



LOGISTICS ACTIVITIES AREAS AT THE PORTS OF VALENCIA AND SAGUNTO

In 2009, the Port Authority of Valencia continued to develop the project to create the Port of Valencia's Logistics Activities Area (ZAL) by driving procedures to re-divide the developed area (Project Implementation Unit 1) into plots.

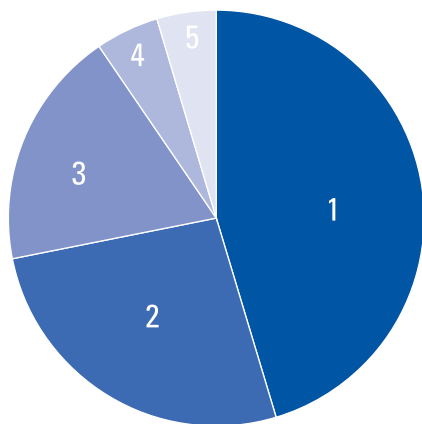
Numerous logistics firms which specialise in the handling of maritime goods are interested in moving to this logistics park as a result of the preliminary marketing work carried out by VPI Logística in 2009.

The ZAL will enable the Port of Valencia to provide a full range of services and become an efficient logistics tool for the companies already present in the Valencian Region as an export trade distribution platform as well as for companies planning to set up a strategic distribution centre for markets in the Western Mediterranean.

The ZAL will feature state-of-the-art services and equipment, telematic connections, security and access control systems, a business centre, banks, bonded customs warehouses, a petrol station, restaurants, cafeterias and other ancillary services.

The total surface area of the Port of Valencia's ZAL is 683,232 m² and is distributed as follows:

SURFACE DISTRIBUTION OF THE PORT OF VALENCIA'S ZAL (Square metres)

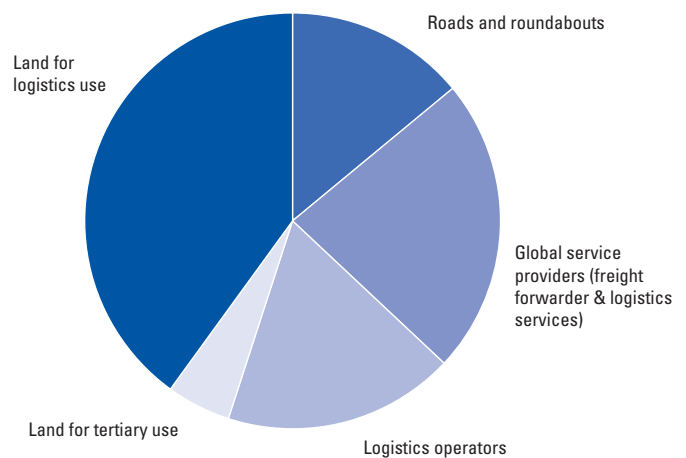


1. Logistics area: 309,865
2. Roads: 181,140
3. Green areas and equipment: 127,062
4. Other uses: 33,672
5. Tertiary use and services: 31,493

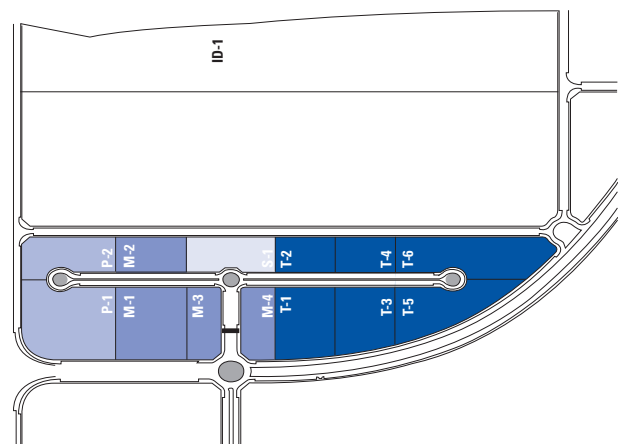
In 2008, the PAV was awarded a tender for a 279,380 m² developed plot of land on the Parc Sagunto business and industrial estate. Work continued in 2009 on the project to build the Port of Sagunto's Logistics Activities Area on the site. However, the continuity of the venture is currently awaiting the corresponding authority's approval of the plan to partially modify "Parc Sagunto I" so the plot can be used for industrial purposes.

The Port of Sagunto's ZAL is set to be an intermodal logistics centre for the maritime traffic of import and export goods and aims to cater for and offer services to freight forwarders, logistics operators and importers/exporters.

SURFACE DISTRIBUTION AND USES OF THE PORT OF SAGUNTO'S ZAL



ZAL SAGUNTO LAYOUT





B. PUBLIC LAND OCCUPATION

Public land management complies with the provisions of Spanish Law 48/2003, the aims of which include autonomous economic and financial management, self-finance and optimisation of economic management. Consequently, port authorities must manage this public land so as to optimise the use of available space and generate earnings from its assets, in addition to encouraging private investment to finance and manage port facilities.

Therefore, the PAV must adapt port services to cater for the needs and demands of the business community it serves.

Against this background, in 2009 there was a reduction in the total surface area of occupied public land mainly as a result of a 500,000 m² water area in Zone II which was used by a concessionaire as a fish farm in the Port of Sagunto reverting back to the PAV after the expiry of this concession. On the other hand, the total land surface area of occupied public land rose slightly, mainly due to increases in the amount of land given to previously awarded concessions.

The amount of public land occupied in the Port Authority of Valencia's ports reached a total of 6.78 million m² at the end of 2009, which represented a decrease of 0.44 million m² over 2008. The land surface occupied at the end of 2009 totalled 4.43 million m² which meant a slight rise of 10,429 m² over 2008.

New occupancy of public land included:

PORT OF VALENCIA

- Land handed over to MEDITERRANEAN SHIPPING COMPANY T.V., S.A. 5,250 m²
- Land handed over to TCV STEVEDORING COMPANY, S.A. 32,999 m²
- Land handed over to TERMINALES PORTUARIAS, S.L. 2,219 m²

PORT OF SAGUNTO

- Land handed over to MARÍTIMA VALENCIANA, S.A. 13,048 m²

According to the income statement, the revenue generated by concessions and authorisations rose by €976,889 from €36,533,000 in 2008 to €37,510,000 in 2009. This increase came as a result of the changes introduced by Spanish Law 31/2007 under which the general services charge disappeared whilst the occupancy and private use of public port land charges went up.

Public land charges as a percentage of net turnover rose from around 32% in 2008 to 35.8% in 2009.

Income from private use of public port land for commercial, industrial and service activities fell from 30.2% of the total revenue from concessions and authorisations in 2008 to 29% in 2009.





C. MARKETING AND CRUISES

MARKETING

The Port Authority of Valencia's marketing work, carried out by the company VPI Logística, S.A., was conducted in 2009 in line with the guidelines set out in the Strategic Plan based on an organisational model which centres on each customer being assigned an account manager.

Total traffic decreased in 2009 by 3.3% to 57.8 million tonnes. Despite the difficult economic situation, this decrease was not as sharp as in other European ports. Container throughput rose by 1.44% to 3,653,890 TEUs. This was mainly due to the increase in transit traffic which went up by 16.23%.

With regard to regular shipping lines, some shipping companies transferred their container operations to the Port of Sagunto which headlines a new era for this port. It is important to point out that despite the severe recession in the economy as a whole and particularly in the shipping industry Valencia's regular shipping line services have remained almost intact. This fosters the connectivity of the goods which are shipped to and from our port.

Solid bulk throughput fell by 29.85% in 2009. This was primarily due to the recession in the construction industry and in all the industries which are directly or indirectly related to it. However, regular contact was maintained with the main cement companies (CEMEX, LA UNION, HOLCIM, LAFARGE) during the year.

On the liquid bulk front, the Saggas facility in the Port of Sagunto started up its third tank in 2009 which increased its liquefied natural gas (LNG) storage capacity to 450,000 m³ and its regasification capacity to 1,000,000 m³ per hour. During 2009, the Sagunto regasification plant discharged a total of 4.3 million tonnes of liquefied natural gas. This represented 74% of the total liquid bulk throughput handled in the ports managed by the Port Authority of Valencia. Since the plant was opened in April 2006, this is the first time that Saggas has received 100 LNG carriers

in one year. These carriers came mainly from Egypt, Algeria, Oman, Nigeria, Qatar, Trinidad and Tobago and Libya to the Port of Sagunto. One of these carriers, the Qatar-based Al-Thumama which has a load capacity of 216,000 m³ of LNG, was the first Q-Flex vessel to call into the port.

Vehicle traffic through the ports managed by the PAV fell by 17.88%. This was mainly to shrinking demand in the first half of the year. This decrease was most noticeable in the Port of Valencia. However, during the last quarter of 2009, this fall was lower than expected as the new Carport terminal at the Port of Sagunto became fully operational. Vehicle traffic at the Port of Sagunto actually rose by 25.58% which mitigated the generalised decrease across the three ports managed by the PAV. We should also mention new brands which have embraced the Port of Sagunto, such as Volvo.

The PAV's Marketing Department continued to promote short sea shipping and sea motorways during 2009 by actively participating in meetings of the Association for Short Sea Shipping Promotion and Development, and in other European projects held during the year in which the PAV is a member or partner, such as TERCONMED and HINTERPORT. Moreover, the PAV plays an active role in a project organised by the Valencian Regional Ministry of Transport to promote short sea shipping in the Valencian Region.

The Port of Valencia strengthened its rail transport strategy through the launch of a new RENFE-operated rail service with two weekly trains which link the TCV and Marítima Valenciana container terminals to the ADIF platform in Plaza, Saragossa. The trains can transport 46 TEUs in each direction and have a transit time of seven hours. The service, which has good slot prices and provides an alternative to road transport, has been welcomed by freight forwarders, shipping companies and operators.

Rail traffic between the Port of Valencia and Madrid weathered the current economic crisis well and figures remained steady compared with the previous year. However, some customer trains operated by shipping agents to and from Burgos and Bilbao disappeared during 2009 which resulted in a 17.65% drop in rail goods transport in the Port of Valencia.





During 2009, the Port Authority of Valencia continued with its growth strategy through various business activities in its hinterland and in its foreland based on its Sales and Marketing Plan.

The most significant marketing activities carried out in 2009 included:

- **Hinterland development.** The major activities in this area included: Regular meetings and encounters with vehicle manufacturers (FORD, OPEL, RENAULT), freight forwarders, logistics operators and other current and potential Valenciaport users to assess their needs, increase customer loyalty and attract new traffic.
- **Foreland development.** The major activities in this field included: Regular meetings and contact with the PAV's major customers: MSC, COSCO, CMA, HAPAG LLOYD, CHINA SHIPPING, K-LINE, ARKAS, HAMBURG SUD, IRISL, etc.

- **Promotion of the Port Authority of Valencia at trade fairs, events and congresses.**

The PAV took part in 13 sectorial events at which they held meetings and encounters with different shipowners, shipping agents, logistics operators, freight forwarders and carriers. Visits to several logistics operators in Plaza, Saragossa were stepped up and we took advantage of our stand at the CISMEF Fair in Guanzhou, China to visit several Chinese shipping companies.

- List of trade fairs and events:

FITUR (Madrid), Cevisama (Valencia), Annual Global Liner Shipping Conference (London), Seatrade Miami, Medcruise General Assembly (Cartagena), European Cruise Industry Conference (Rome), SIL (Barcelona), TOC Europe (Bremen), Steel Conference (Rotterdam), CISMEF (Guangzhou, China), Medcruise General Assembly (Monaco), Windpower Expo (Saragossa) and the Euromed Convention (Cagliari).





CRUISE SHIPS AND FERRIES

FERRIES

In addition to cruise traffic, the Port of Valencia provides regular ferry services to the Balearic Islands and Italy. A total of 247,008 passengers used the port in 2009, travelling with Iscomar, Balearia and Acciona-Trasmediterránea.

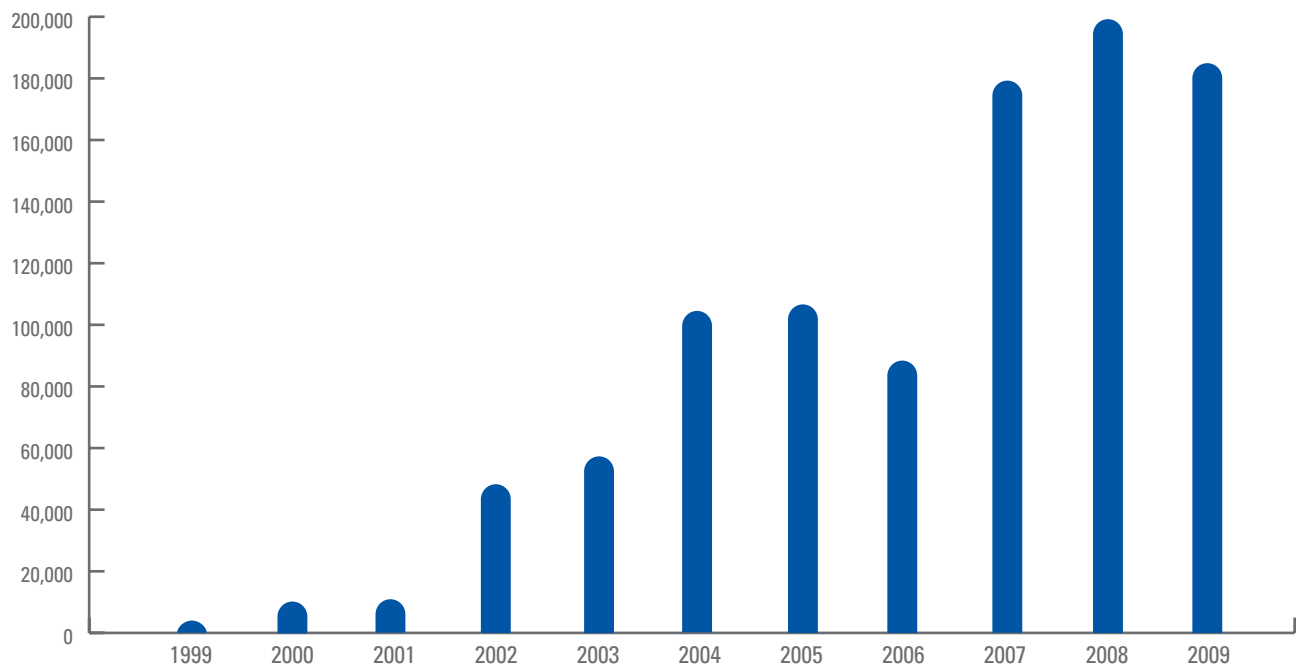
CRUISE SHIPS

Over the last decade, the Mediterranean has become a totally independent area for cruise traffic. This has mainly been due to the major international cruise companies' interest in the Mediterranean market.

In line with the traffic increases reached over the last few years, the Port Authority of Valencia has promoted and encouraged cruise traffic in Valencia as one of its strategic objectives.

In recent years, the Port of Valencia has managed to position itself as a cruise ship port in Spain. 143 cruise liners and 184,909 passengers called into the port in 2009.

Cruise passengers 1999 -2009



During 2009, the Port of Valencia has been the service provider for two companies which use Valencia as their home port. These companies are MSC Cruises and Quail Cruises.

45% of cruise ports of call at the Port of Valencia in 2009 were turnaround calls, i.e. the ships either started or finished their itinerary in Valencia. This figure shows that both MSC Cruises and Quail Cruises are committed to Valencia as a home port.

Valencia is still the port of choice as a stopover destination for companies such as:

Aida, Celebrity, Crystal, Cunard & Seabourn, Fred Olsen, Hapag-Lloyd, Hellenic Star Shipping, Holland America, MSC Cruises, Quail Cruises, Peter Deilmann, Royal Caribbean International, Sea Cloud, Seadream Yacht Club and Thomson Cruises.





CRUISE SHIP PASSENGER SERVICES



As a result of the agreement signed by the Valencia Tourism and Convention Bureau and the Port Authority of Valencia, both cruise ships and their passengers are provided with customised service:

- Before the vessel arrives, the cruise ship is provided with promotional material so that Valencia is advertised on board in the days before actually calling into port.
- During the vessel's stay in the port, additional information is provided about the tourist attractions to be visited during the stopover, plus information about the city of Valencia in general, at a Tourist Information Stand located in the passenger terminal.

Moreover, all the necessary services are coordinated to facilitate boarding and disembarking, trips and any other activities organised by the cruise operators for their customers.

FACILITIES

The passenger terminal is located on the Poniente Quay. The Port of Valencia has two berthing faces (395 metres and 379 metres respectively) next to the passenger terminal. Access to the terminal from the ships is via an elevated walkway built along this quay which is linked to the vessel by means of a modern mobile finger system that can be adjusted to link up with any type of vessel.

The Valencia passenger terminal offers a wide variety of services, including:

- Tourist information office
- Duty free
- Health and beauty store
- Internal shuttle bus
- VIP room
- Car park
- Car hire
- ATM
- Travel agency
- Restaurant & cafeteria
- Assistance for cruise passengers and staff
- Internet access

- Taxi - Telephone
- Public transport links
- Gift shops

These facilities, like the other terminals in the Port of Valencia, comply with all the requirements and specifications of the ISPS Code (International Ship and Port Facility Security Code) governing the international maritime traffic of goods and passengers.

In addition to dealing with cruise ships, this passenger terminal also handles regular services to and from the Balearic Islands, providing passengers with all the transit, boarding and disembarkation services they need.

The Port of Valencia also has other quays for cruise ships, i.e. the North Turia Jetty, the South Turia Jetty and the Turia Quay. When cruise ships use these quays, passengers are bussed to the passenger terminal in compliance with ISPS Code security requirements.

PROMOTIONAL ACTIVITIES



The Port Authority of Valencia has been a member of the Medcruise Association (Association of Mediterranean Cruise Ports) since 1998. The Association held two general meetings in 2009 in Cartagena and Monaco which the PAV took advantage of to hold bilateral meetings with different cruise line owners and to share experiences with other ports.

Valenciaport also took part in the Seatrade Cruise Convention, the world's most important cruise industry trade fair. The Port of Valencia attended once again under the umbrella of the Spanish ports' booth.

The Port Authority of Valencia also participated as a member of the local support group in the CTUR: "City you are" project organised by the Valencian Regional Ministry of Infrastructure. This project aims to promote the city's old quarter among cruise passengers and extend the tourist activities on offer in Valencia.





D. COMPETITIVENESS AND INNOVATION

QUALITY IN VALENCIAPORT

Service quality is one of the basic strategic factors taken into account by the Port Authority in its aim to consolidate itself as the leading Mediterranean deep sea port.

There are two sides to port quality and its management: internal quality management in the Port Authority itself and external quality management in the port community.

EXTERNAL QUALITY

External quality takes in quality management in the port community where different groups (Port Authority, freight forwarders, shipping agents, stevedores, hauliers, official services, etc.) are part of a single process which provides a specific service to the end customer, i.e. the shipping line, importer or exporter. As a result, the customer receives a global impression of the quality of the service which indicates the efficiency of the port as a whole.

In an aim to convey this global impression and to meet our customers' requirements, the Port Authority pressed for the creation of a Quality Mark, under the auspices of the Valencian Regional Government. The objective of the Quality Mark is to bring together all the companies in the port community that are prepared to provide quality-assured services by complying with standards which deliver an established level of quality for each of the processes involved in the services provided.

To date, the Quality Mark has been implemented in the ports of Valencia and Sagunto. Both ports have Quality Committees whose members represent the port community in each port.

These Quality Committees are responsible for identifying the key

services requested by customers, establishing the standards that must be guaranteed to the customer and ensuring that the members of the port community who are involved in the Quality Mark are committed to these standards. The Valencia and Sagunto Quality Committees met 10 times during 2009, 5 times in each port.

As a result of these commitments the Quality Mark has developed service quality guarantees for:

- Berthing of vessels as scheduled (Valencia and Sagunto)
- Supplies delivered to vessel without delay (Valencia and Sagunto)
- Fast processing of bills of lading (Valencia and Sagunto)
- Transparent invoicing (Valencia and Sagunto)
- Safe arrival of goods at customer facilities (Valencia)
- Delivery of containers at the agreed time (Valencia)
- Containers shipped on the agreed vessel (Valencia)
- Inspection at the Border Inspection Post without unexpected return to the terminal (Valencia)
- Handling of 1200 pallets of fruit per day pursuant to the Citrus Fruit Quality Charter (Sagunto)
- Result of the Offloading/Outturn Report 2 days after operations have been completed (Sagunto).

Moreover, anyone belonging to the Quality Mark must also commit to other general guarantees defined by the Quality Committees and included in the Quality Mark Procedures Manual.

Should any guarantee not be complied with, the Quality Mark shall, via the complaints submitted to the Customer Ombudsman through the Valencian Quality Foundation, compensate port customers financially.

The Port of Valencia Quality Mark Foundation was created to coordinate the port's different service providers to ensure that the guaranteed commitments are complied with, to reach agreements and suggest improvements to the quality of service, and to provide a legal framework for the obligations set out in the user rules.





The Quality Mark Foundation is a public entity belonging to the Valencian Regional Government which is headed by important figures from Valencia's economic and business communities. During 2009, the Quality Mark Foundation's Executive Committee met on three occasions whilst the Quality Mark Foundation's Trust met on one occasion.

In order to improve port services, the Quality Committees set up specific Working Groups to carry out particular, in-depth studies of any improvement opportunities detected. The Working Groups (WG) operating in 2009 were:

PORT OF VALENCIA

- The Permanent Quality Advisory Committee WG
- The Transport and Stowage Monitoring Committee WG
- The Rail Services WG
- The Official Inspection Services WG
- The New Vehicle Traffic WG
- The Technological Innovation WG
- The Procedure Coordination Group WG
- The Guarantee Review WG
- The Short Sea Shipping WG
- The Exceptional Situation Coordination Committee WG
- The Goods Security WG
- The Transparent Invoicing WG
- The Customs Inspections WG (created in 2009)

PORT OF SAGUNTO

- The Fruit Traffic WG
- The Discharge Monitoring WG
- The Iron and Steel Industry Traffic WG
- The New Vehicle Traffic WG

Each Working Group is made up of various people who each play a part in the process under study.

The Working Groups met on 40 occasions in 2009. The Port of Valencia's Working Groups met on 29 occasions whilst the Port of Sagunto's Working Groups met on 11 occasions.

In 2009, the results of the Working Groups included:

- The **Discharge Monitoring Working Group** carried out a "Study of coil reception and delivery processes at two

terminals in the Port of Sagunto" in order to analyse the process and detect the causes of errors and implement necessary improvements in the coil reception and delivery process. After this study, work will be carried out to analyse the feasibility of using the valenciaportpcs.net technological platform for this type of traffic to speed up the exchange of information and standardise documentation.

- The **Official Inspection Services Working Group (PIF)** drew up a procedure in which each of the groups involved commits to reducing the waiting times of goods that have to be inspected at the Border Inspection Post (PIF) and sent to the end customer (goods recipient) or for export (shipping lines). The commitments undertaken have been followed up to check how well the procedure has been implemented and record the improvements in the inspection process.

- The **Transport and Stowage Monitoring Committee Working Group** has identified and implemented three essential improvements in valenciaportpcs.net's Land Transport Service. These improvements included providing the details of and reasons for any changes in vehicle on the transport order, providing haulier details with their operator number, and giving booking number details on transport orders.

- The **New Vehicle Traffic Working Group** worked on drawing up a quality guarantee for new vehicle traffic at the Port of Sagunto. This guarantee was approached from two different angles based on the target customers in each case; shipping lines on one hand (based on loading/discharge performance) and manufacturers on the other (based on vehicle handling quality). A draft version of this guarantee is being drawn up in which the commitments of each group are to be set out. Work was also carried out to analyse whether a new service for this type of traffic could be created under the valenciaportpcs.net platform.

- The **Rail Services Working Group**: The documentary procedures and actual operations involved in rail transport in and out of the Port of Valencia were analysed and trains were timed along their route from the Fuente de San Luis Logistics Centre to the shipping terminals and back again to the Fuente de San Luis Logistics Centre. Based on this information, a procedure is being drawn up to study the viability of creating a specific quality guarantee for rail traffic. Work is also being done to develop a new service under the valenciaportpcs.net platform to speed up and promote the exchange and dissemination of information for container transport by rail.

The Port of Valencia's Quality Mark Foundation provides the Border Inspection Post Customer Service, the Arbitration





Body and, in conjunction with the PAV, the Customer Service Department for the port logistics community to answer specific claims over the Closing Time system.

As of 2007, the Quality Mark Quality System was included in a Service Directive. The evolution of the Quality System has meant that all the companies included in the Quality Mark must be audited by an independent certification body. This checks that the system complies with specific standards and guarantees which ensure an agreed service quality.

The Quality Mark currently has 168 member companies – 147 in Valencia and 21 in Sagunto – 78 of which have been certified according to the new Service Directive. Thirty-three companies – 26 in Valencia and 7 in Sagunto – received certification in 2009.

PROMOTING THE QUALITY MARK QUALITY SYSTEM ABROAD

The Quality Mark Quality System has been implemented in Callao (Peru) and in the Port of Guayaquil (Ecuador) and progress has been made on implementing the Mark in the ports of Buenaventura (Colombia) and Puerto Cabello (Venezuela). Visits have been made to all the aforementioned ports with a view to implementing the system.

During 2009, the operational phase of the Port Services Quality Programme at the Port of Altamira (Mexico) was finished. The port's Procedures Manual was validated and compliance with the Vessel Berthing Guarantee was defined and verified. 2009 also saw the start of the legal process to create a not for profit organisation, made up of the Latin American Port Quality Association (ALCP) and the Mexican Council of Foreign Trade, Investment and Technology, whose objective is to support the Quality Mark system in the state of Tamaulipas. To achieve this, training seminars for the top management in the Port of Altamira port community were carried out in Valencia. Negotiations continued during the year with other Mexican ports.

INTERNAL QUALITY

The Port Authority has established three lines of action to ensure internal quality:

1. Certifiable Systems

ISO 9001:2008

To certify key internal processes, such as maritime traffic management which covers the berthing management process

at the ports of Valencia, Sagunto and Gandia, pursuant to the European ISO 9001:2008 quality standard. This system was certified in 1999 according to the ISO 1994:9002 standard, and was updated in 2003 to the new ISO 9001:2000 standard. In 2009, it was updated once again to the ISO 9001:2008 standard. At the end of 2009, the PAV successfully passed the certification audit.

The Quality Mark Quality System

The PAV passed the first Quality Mark Service Directive certification audit for the ports of Valencia and Sagunto in 2006. In April 2008, it again passed the audit and obtained the relevant certificate having complied with 99.4% of the general commitments and 100% of the specific commitments. This certification expires in April 2010 for the Port of Valencia and for the Port of Sagunto.

The ANFAC-OPPE Quality System

The PAV also uses a certified Service Directive for New Vehicle Traffic, which ensures the quality of service for new vehicle handling. This quality system is backed by the Spanish Association of Car and Lorry Manufacturers (ANFAC) and the Spanish State-owned Ports Body (OPPE).

2. Five Internal Improvement Groups were created in 2009:

- The first internal control plan was carried out in the PAV. The Quality Department helped the Finance Department to analyse processes and procedures in the chosen departments.
- Procedures relating to charges and tariffs charged by the PAV were updated with the help of the Operations Department. These procedures have been included in the Operations Department's Service and Income Management Procedures Manual.
- A team of people from different PAV departments, led by the General Secretariat, updated the Contract Manual in accordance with the new regulations and amounts set out in Spanish Development Ministry Order FOM/4003/2008.
- A team of people led by the Management Office and the Information Systems Department put together a PAV procedures manual to implement Spanish Law 11/2007, of 22nd June, on universal electronic access to public services.
- All the key level 0 processes and the level 1 subprocesses which are carried out in the Public Land Office were developed and all the management procedures which support the work carried out in this Office are being updated.

3. As a result of the efforts of one of the Working Groups which was prioritised after the EFQM diagnosis, an organisational





manual was drawn up for the PAV which includes the definition of horizontal and vertical relations between the different PAV departments, and the control mechanisms put in place to internally manage them so the efficiency and efficacy of PAV processes and procedures can continue to be improved.

Thus, Valenciaport has created a Global Quality System which incorporates an objective, internal management model that

enables continuous improvement of internal processes, and an external management model, which is the first of its kind in the world to meet the needs of port customers. The key to success here lies in giving the port community an active role in port management, thereby generating general commitments, sharing computer communication systems and improving the services that the port community as a whole has to offer.



INFORMATION TECHNOLOGIES IN VALENCIAPORT

The port and transport industry is traditionally a sector where the efficient management of information technology is a key factor for competitiveness because of the vast amounts of information produced and exchanged. Thus different systems which considerably enhance information management have been developed in the main European ports.

Valenciaport has not been indifferent to this trend and, for some time now, has shown it is determined to be at the forefront of the development and implementation of the most efficient information systems.

In the 1990s, the PAV pioneered the introduction in Spain of E.D.I. (electronic data interchange) in customs management, creating a one-stop shop between the Port Authority and customs for the electronic interchange of cargo manifests and customs clearance declarations.

Since then the PAV has developed and implemented different tools aimed at helping businesses in the port Community to become more competitive. These tools include:

- **Paperless import clearance system (SIGRA).** This makes it quicker to get bulk goods out of the port premises. As a result, hauliers save 5,000 hours of waiting time each year (equivalent to 1,250 journeys from Valencia-Madrid) and the time goods are held in the port is reduced. The obvious advantages of the system have led the Spanish customs office to implement it in all of the country's ports.
- **SIF system (Phyosanitary Inspection Service)** includes the inspection of both imported and exported plant goods. The excellent results obtained from this development have led the Ministry of the Environment and Rural and Marine Affairs to adopt the system in all Spanish ports and airports. On 3rd December 2008, the Port Authority of Valencia signed a Specific Collaboration Agreement, granting the aforementioned Ministry an unlimited license to use the system.
- **Telematic invoicing** enables the PAV's customers to receive the necessary information about port payments and to incorporate this information into their management system, whilst retaining the system's legal validity.
- **Portmóvil.** This service informs PAV customers of the most important things happening in the port by SMS mobile phone messages in real time, 7 days a week, 24 hours a day. There are 29 different types of events and each customer can subscribe to the events he/she wishes to receive updates on. In 2009, 79,080 messages were sent to a total of 34 users.
- **Digital certification.** This project, which is one of Valenciaport's most ambitious to date, aims to analyse

and adapt the best technology on the market to implement digital certification in all the Port Authority's internal processes. This will enable unequivocal, secure identification of Valenciaport's staff and the electronic signature of documents which will be legally as valid as the original handwritten signature. Authentication will be used for several ends including (i) access to the computer system and its resources according to the identification provided, (ii) access control to roads and buildings, and (iii) staff entrance and exit control.

- **Telematic system to manage waste collection from vessels** calling at PAV-managed ports. Users request an authorised waste removal service provider via the telematic system. This service provider is immediately informed of the request as is the Harbourmaster's Office. Once the operation is completed, the service provider electronically informs the Harbourmaster's Office so that the relevant MARPOL certificate can be issued in real time.

- **SIC**, the first Community Information System implemented by the PAV.

- **The valenciaportpcs.net technological platform**

- The Port Authority of Valencia is currently involved in a range of different projects. These include the design and implementation of a new service-oriented architecture (SOA), which will replace all the organisation's information systems, and the redesign of internal processes in order to fully comply with Spanish Law 11/2007 on universal electronic access to public services.

However, the enterprising nature of the Port Authority of Valencia would have gone to waste had it not been backed by an active port community which has embraced the technological advances of the last few years. The Valenciaport port community is currently one of the most advanced in the use of information technology as the following statistics show: during 2009, the Port Authority exchanged a total of 1,379,947 operational documents with its port community, of which 97.82% (1,349,912 documents) were sent using EDI messages.

The results of the aforementioned developments led the PAV to make a qualitative leap in its information services in 2004 through the Valenciaport Portal. valenciaportpcs.net, the Transactional Area of the Valenciaport Portal, has improved the previous services offered by the Community Information System (SIC) from a technological and functional viewpoint. This Internet-oriented platform was built to comply with high availability requirements and offer users SOA services to facilitate interconnections.

2007 saw the launch of the manifest services, instructions to terminals, port call management and dangerous goods management services on our technological platform. The instructions to terminals service is proving especially useful. It speeds up procedures and makes the way shipping agencies inform the container terminals of what to load onto and discharge from vessels more reliable, and has made Valencia the first Spanish port to implement paperless export clearance. This new procedure makes customs control of shipments much easier, safer and more efficient and adds transparency to the exchanges of information between the different parties involved. In fact, the electronic bill of lading is now used for over 90% of containers carrying export goods which are shipped from PAV ports.

valenciaportpcs.net has become one of the major e-commerce platforms in terms of volume of transactions, with an average of 100,000 transactions per day being carried out. In 2009, 20 million messages were sent and received using the platform. The majority of these services are now utilised by 95% of the port community.

Over 400 companies in the port community currently use the valenciaportpcs.net on a daily basis. 2009 figures for the platform include:

- The loading or discharge of 3,520,000 containers was managed through valenciaportpcs.net, i.e. 96% of the total number of containers.
- 924,000 transport orders for containers either picked up from or delivered to the Valencia and Sagunto terminals.
- 93,000 dangerous goods loads managed in valenciaportpcs.net through dangerous goods notifications
- 84,000 bookings
- 6,925 port calls managed electronically through valenciaportpcs.net

The use of valenciaportpcs.net provides great benefits to the Port Community including:

- Easy access to integrated sea, port and land logistics and customs information thus allowing operations and records to be tracked and traced and other agents involved in the process to be authorised.
- Modernisation of management, thus speeding up document generation and handling.
- More efficient transactions, optimising handling and improving response times, mean cost savings of up to 50%.
- Access to and communication with the shipping companies is unified, thus standardising information and communication with the shipping lines through the INTTRA and GT Nexus platforms, and operating as a one-stop shop.
- Fewer mistakes. Errors inherent to manual systems are eliminated as data does not have to be entered several times into different media (telephone, fax, etc.).
- Easy to use system, allowing freight forwarder systems to be integrated, as well as independent use via the valenciaportpcs.net customer application.

As a result of the integration with the INTTRA and GT Nexus technological platforms, which bring together the world's main shipping lines, valenciaportpcs.net provides portal users with a sole access point for sending and receiving essential shipping documents to and from the world's major shipping companies.

In 2008, the international outreach of the technology developed by Valenciaport (e-Port project) was given a boost with the first implementation of valenciaportpcs.net technology. The Regional Government of Victoria in Australia awarded the Port Authority of Valencia and the multinational EDS a contract for a pilot scheme to implement the port call management and dangerous goods management services, as well as parts of other services belonging to the valenciaportpcs.net platform, in the Port of Melbourne. This pilot scheme has now been implemented and is producing satisfactory results. This strengthens the role of Valenciaport as a world leader in the field of port technology.

To remain at the forefront of the development and implementation of the most efficient information systems, the PAV has continued to work on the services and connections offered through valenciaportpcs.net. In 2008, the PAV signed a cooperation agreement with E & P International, the Port of Shanghai's technology company, to carry out joint research and development projects which will improve efficiency and control for users of both ports.



R&D&I, TRAINING AND COOPERATION

During 2009, the PAV continued to be the driving force behind programmes and projects on research and technological development, innovation, training and cooperation at local, national and international level, via the two foundations it has shares in: the Valenciaport Foundation and FEPORTS.

VALENCIAPORT FOUNDATION

2009 was an important year for the Valenciaport Foundation which further strengthened its reputation as a centre of excellence in R&D&I, training and cooperation. A significant number of projects were started up during the year to achieve three major objectives:

- To strengthen port and logistics community integration by conducting analyses and studies aimed at highlighting opportunities, making recommendations, directing strategic planning and designing specific training programmes for the industry.
- To consolidate the international image of the Port of Valencia and its know-how in port management and planning, logistics development, safety, the environment, quality and new technologies.
- To foster a more competitive economy by providing support for foreign trade and consolidating global logistics platforms and operators, thereby underlining the fact that ports are a tool for economic growth and for citizens' well-being.

The Valenciaport Foundation is made up of a multidisciplinary team of over 40 people and works with both Spanish and European universities and research centres on a regular basis.

R&D&I

At national level, the Foundation has taken part in, and has often led various different projects funded by the Spanish National R&D&I Plan.

At international level, efforts have focused on setting up research projects (the VI and VII European Commission Framework Programmes) and on international cooperation projects. The Foundation has collaborated actively with the Global Institute of Logistics to set up the Port Cluster Governance Committee (PCGC).

Many other internal projects have also been carried out to assist the Valenciaport port cluster and to help the Foundation achieve one of the cornerstones of its mission: to consolidate itself as the driving force behind R&D&I in the port and logistics

community. The Foundation thus aims not only to respond to needs that have arisen in different companies and associations, but also to be proactive by proposing new ideas and innovative projects.

As a research centre of excellence, the Valenciaport Foundation leads the following research projects to improve competitiveness in Valenciaport's port and logistics community:

RESEARCH PROGRAMMES

- Port planning and development
- Logistics and intermodality
- Transport economics
- Information technology

In 2009, the Valenciaport Foundation took part, along with the PAV, in a variety of projects including:

- The definition of a Spanish logistics platform network
- Energy efficiency in port container terminals
- Modelling goods traffic forecasts and studying the opportunities for intermodal transport to and from Europe: analysis of capacity, output, quality, service levels, regulations and funding
- Explosive detection systems in public buildings and facilities
- Updating and sizing the Port of Valencia's internal traffic simulation model
- Study of trade relations between Spain and India: The Valencian Region – India sea corridor

Finally, it is also worth mentioning the role of the Valenciaport Foundation as a tool in the internationalisation of the know-how generated in Valencian ports. This has involved research and cooperation programmes in many countries around the globe including China, Peru and Albania.

IPEC-TRAINING

The training division of the Valenciaport Foundation (IPEC-Training) develops specialised training programmes in business management, ports, logistics and transport in order to improve the skills and knowledge of professionals in the port community.

In conjunction with the Comillas University in Madrid, and on behalf of the Port Authority of Valencia, the Foundation runs an ambitious range of post-graduate courses for managers and





recent university graduates looking to specialise and improve their job prospects in the port and logistics sector. The training programme, which began in 1992, includes:

- Master's degree in Port Management and Intermodal Transport (18th series), Valencia.
- Master's degree in Port Management and Intermodal Transport (1st series), Panama.
- Specialised courses in land transport, maritime transport, intermodal transport and port management.
- Advanced management courses such as the Strategic Planning course and the Balanced Scorecard Management course.

One of the highlights of 2009 was the organisation of "Strategy in the Concession and Operation of New Container Terminals", an advanced management course held in Lima in conjunction with the Peruvian National Port Authority (NPA) and backed by the Comillas Postgraduate Institute.

IPEC-Training also runs a specialised course in Project Management (8th series) in conjunction with the University of Valencia.

A wide range of short business refresher courses are also offered to people working in middle and upper management positions in companies within the port community. These courses aim to improve staff retraining and the job prospects of the people working in these companies whilst creating a pool of professionals able to meet future industry requirements.

A total of 1,106 students took part in 3,038 hours of IPEC-Training courses in 2009. This included classroom-based and online courses, as well as courses specifically designed to meet the needs of port companies and seminars and symposia on current issues.

International cooperation programmes have led to exchanges between students and experts who have attended different seminars organised in Valencia and increased their port knowledge thanks to the Port of Valencia's know-how.

Of equal importance is the collaboration between the Organisation of American States' Inter-American Committee on Ports (CIP/OEA), the Port Authority of Valencia and the Distance Learning Centre for Economic and Technological Development Foundation (CEDDET) which together run a study and research grant programme for Latin American students. 2009 also saw two Chinese students given a grant to do the Master's degree, through the ICO Foundation's grant programme.

COOPERATION

In 2009, the Valenciaport Foundation consolidated and set up a variety of new projects to increase the tools the Port Authority of Valencia uses to strengthen its relations with the Valenciaport port cluster in general and with certain areas of specific interest in particular, in Latin America, Eastern Europe, the Mediterranean and the Far East. It also stepped up Valenciaport's presence at the major international logistics, port and industry forums.

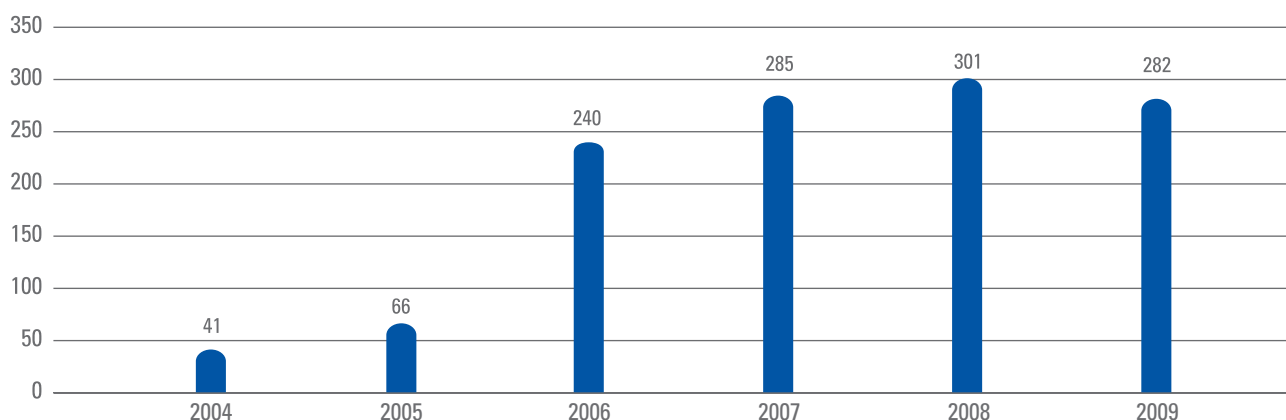




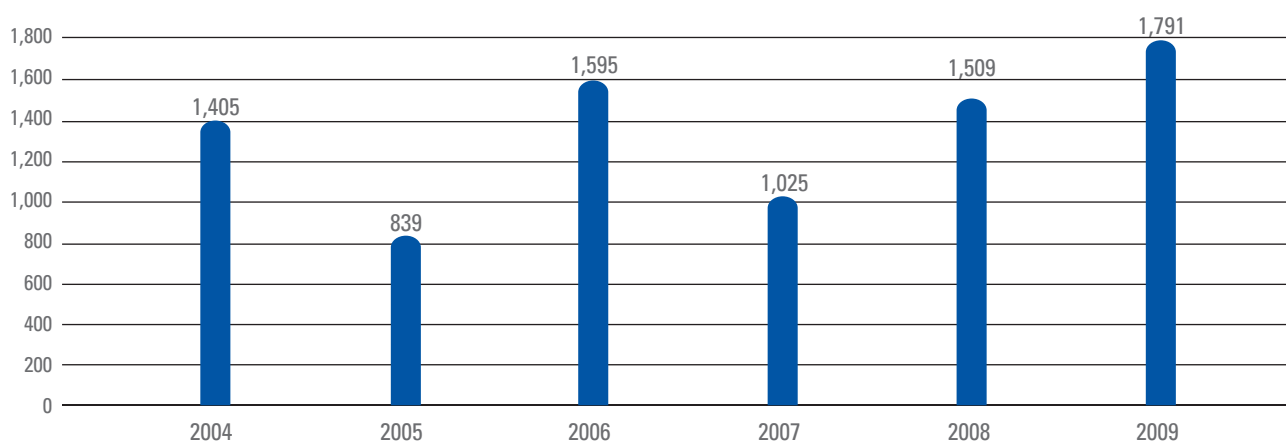
CEDIPOORT

Statistics show that in 2009 CEDIPOORT again proved itself to be a useful tool.

SEARCHES

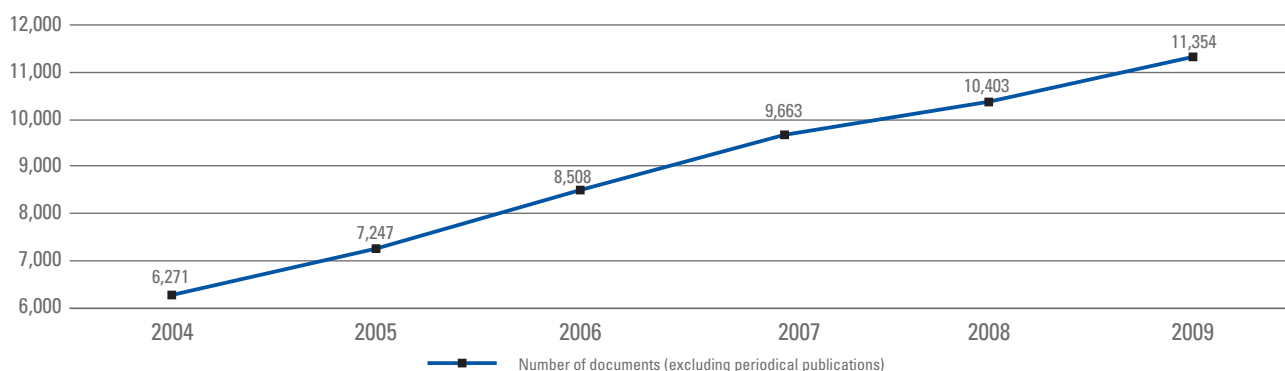


NUMBER OF LOANS



This has undoubtedly been the result of CEDIPOORT's aim to provide users with an open and ever-growing documentary archive which at the end of 2009 included approximately 18,000 documents. Of these, over 14,000 were monographs, business reports, industry indicators (statistics, economic reports etc.), market and sector research, information on R&D&I, legislation, regulations, etc. The remaining documents are copies of the approximately 70 specialist publications the Documentation Centre subscribes to. CEDIPOORT also subscribes to various databases and other information services related to the centre's major interests (logistics, transport, maritime-port law, international economy and trade, ports, coasts, the environment and engineering) and includes a multidisciplinary resource bank of support and reference materials.

EVOLUTION OF THE LIBRARY COLLECTION



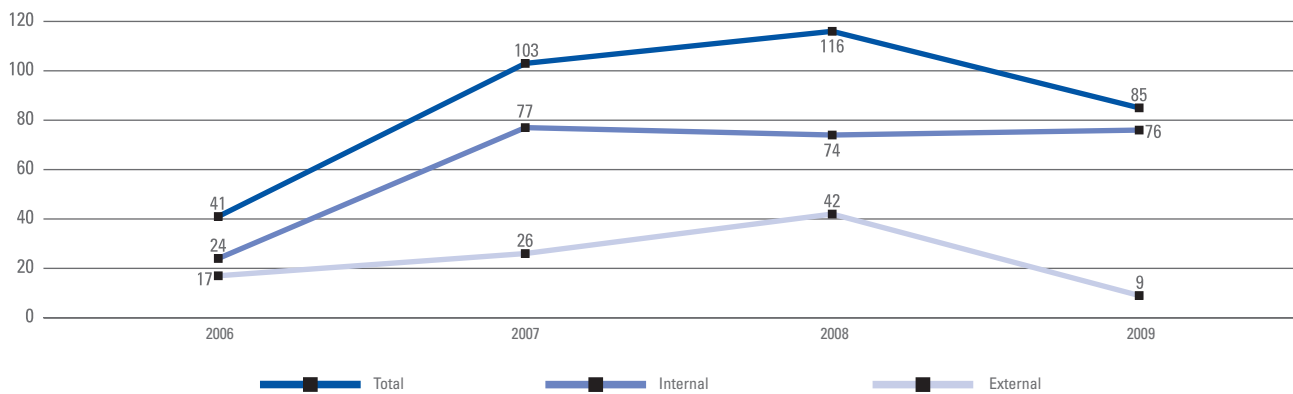


CEDIPORT also manages the photographic archive, known as the PAV FOTOTECA (PHOTO LIBRARY).

This was originally set up to compile all the Port Authority of Valencia's photos, ensure that they were kept with due care and make them available for use by PAV staff via a database. However, the project has grown beyond its initial purpose and now also deals with requests to consult and permission to use the photos, ensuring that copyright legislation is complied with. The job of cataloguing existing photos has also been carried out.

Users are now more familiar with and more willing to use the FOTOTECA service.

REQUESTS RESPONDED TO



Another of CEDIPORT's functions is to publish, sell and distribute new publications written by its three parent bodies and in 2009 CEDIPORT published a new catalogue which details all of these publications. This catalogue has been made available to specialised distributors and has been on show at important professional forums.

It is worth mentioning that CEDIPORT's team of experts continued to carry out technology watch activities, informing other professionals in the documentation world of their work by taking part in the XI Spanish Documentation Symposia, Fesabid 2009.

In 2009, the legal departments of CEDIPORT's three parent bodies continued to work together to establish the guidelines which will shape its future. The aim is to turn CEDIPORT into a resource bank of information and documentation which will be open to the entire port community and the general public. This is not an easy task but 2009 saw the foundations of this project laid and tangible results are expected in 2010.





FEPORTS

Over the last decade, the Study and Cooperation Port Institute – FEPORTS – has become a benchmark in the study of port activity, transport and logistics in the Valencian Region. In recent years, it has focused on making the Valencian port system more efficient and more competitive.

FEPORTS is also heavily involved in European projects and is currently a benchmark among EU institutions for its transport studies.

In 2009, FEPORTS was awarded funding for a study and activity programme for 2010 and 2011. The Institute competed in the final stages of the Interreg-Med Programme with five projects, all of which were selected: Background, Securmed-Plus, Memo, Transit and Terconmed.

FEPORTS also takes part in processes to improve the Valencian production base, and plays an active role in the development of the Valencian Regional Ministry of Industry, Trade and Innovation's Competitiveness Plan for the Transport and Logistics Industry. In 2009, FEPORTS carried out the IMPIVA-funded projects "Rail and port transport in the Valencian Region", "Optimised Platform Management in a Short Sea Shipping Line" and "Intermodality as a Competitive Tool".

At local level, FEPORTS is responsible for the development and implementation of the Valencian Regional Government's "Short Sea Shipping Promotion Strategy".

The "Valencian Port Observatory" project, which was started at the end of 2005, continues to provide information about how the port system works. This information is summarised in the Valencian Port System's Annual Report and in its Quarterly Reports. In addition to these regular reports, some specific issues are also dealt with in greater depth such as studies into the problem of port access, the monetary value of port goods, Spain's marine leisure industry, and rail and port traffic in Spain, which provide in-depth, up-to-date information on what is happening in ports and constitute an invaluable resource for decision-makers.

FEPORTS has begun to take a particular interest in rail transport for ports, as this is one of the differentiating factors which can give a transport system a competitive edge.

FEPORTS continued to work on the sustainability, safety and quality of the port system through the promotion of policies to improve the port environment and the quality of the services provided, to enhance maritime safety and prevent contingencies.

Over the years, FEPORTS has provided the port industry and other related areas with know-how and innovation which has helped to consolidate our region as a benchmark international logistics platform by promoting balanced and sustainable development.





THE ENVIRONMENT

During the last few years, the maritime trade carried out through the Port Authority of Valencia has developed considerably from a commercial and economic viewpoint. This development has been superior to that of other EU ports. However, this has gone hand in hand with a growing social awareness for this commercial and economic success to be compatible with the protection of and respect for the environment.

In line with these social demands, the Port Authority of Valencia has developed initiatives over the years which aim to look after the environment in order to reach a balance between commercial and economic growth and the protection of its environment to ensure sustainable development.

Our Environmental Policy reflects our firm commitment to making respect for the environment part and parcel of standard port activities. The policy includes general environmental principles and measures aimed at improving the port environment which contribute to the sustainable development of our society.

The most noteworthy environmental activity has been the highly innovative ECOPORT project (1997) which, once it finished as such in 2001, became a benchmark in Europe.

This project enabled the Port Authority of Valencia not only to run a campaign to gradually raise the awareness of its staff about the importance of safeguarding the environment, but also to implement measures to prevent future environmental problems and establish criteria to facilitate on-going improvements.

In response to the commitments undertaken in the Environmental Policy, the Port Authority of Valencia obtained the UNE EN ISO 14001:2004 standard certificate for Environmental Management at the beginning of 2006. In 2007, it passed the EMAS (Eco-Management and Audit Scheme) Validation and Verification based on Regulation (EC) No. 761/2001 of the European Parliament and of the Council of 19th March 2001, allowing voluntary participation by organisations in community eco-management and audit schemes (EMAS). The PAV also obtained the PERS (Port Environmental Review System) certificate in December 2006. This certificate, which is supported by the European Sea Ports Organisation, is the only environmental certification aimed exclusively at the port industry.

The Port Authority of Valencia has also carried out the following environmental projects:

- Installation of a weather station and particle collector network to monitor air quality, through its Environmental Meteorological Instrumentation Plan (PIMA). This network

was extended and improved in 2009 with new modern equipment installed in the ports of Valencia and Sagunto. The network currently includes an air quality control room, seven weather stations and two continuous particle collectors.

- Water quality control in the ports of Valencia, Sagunto and Gandia by collecting floating waste, studying and monitoring water quality and preventing and handling pollution caused by fuel spills. In 2009, the Port of Valencia continued to deploy its water quality control network. A continuous control point to monitor the main water quality parameters was fitted to an oceanographic buoy anchored in the Port of Valencia's central dock. This adds to the regular control stations already in existence at the three ports.
- During 2009, work continued on the development of a noise control network. This is based on the creation of predictive noise maps which monitor the different activities carried out in the ports managed by the PAV and involves the deployment of sensors (sound level meters) around the port facilities. This network was started up as part of the NOMEPORTS Project, financed by the European Union's LIFE Programme, which the Port Authority of Valencia participated in. The noise control network currently has three sound level meters installed in the port-city interface area.
- Management of the waste produced by concessionaires on the port premises and by the Port Authority of Valencia itself through a waste transfer centre (CTR). Waste produced by vessels calling into port is also managed. In fact, the Port of Valencia is one of the few Spanish ports to have a MARPOL waste treatment plant on the port premises. The PAV provides separate bins for the recycling of batteries, paper, glass, plastic, oil, etc.
- ECOPORT II: Moving towards an environmentally-friendly port community. This project aims to obtain the ISO 14001 and EMAS certifications for all the companies located on port premises managed by the Port Authority of Valencia. There are currently 36 companies taking part in this project, 14 of which had already obtained certification in 2009. In addition, several of these companies continued to work together to create common environmental objectives through a joint working group called The Ports of Valencia, Sagunto and Gandia's Environmental Committee.

During 2009, the PAV also took part in different R&D&I and cooperation projects related to environmental issues such as:

- ELEFSINA BAY 2020: Project to improve port-city relations with the environment. Funded by the EU's LIFE Programme.
- EFICONT Project, Energy Efficiency in Container Terminals. Financed by the Spanish Ministry of Development's innovation funds.





- CLIMEPORT Project, Mediterranean ports' contribution to fighting climate change. The PAV leads the ports of Algeciras, Marseilles (France), Leghorn (Italy), Koper (Slovenia) and Piraeus (Greece) in this project which aims to analyse the potential for reducing greenhouse gas emissions in port activities and to calculate the carbon footprint of these activities. Funded by the EU's MED Programme.
- The ECOLOGISTYPORT Project, which promotes environmental management amongst SMEs in the Valencian Region's port and logistics community in line with the ECOPORT Model. In conjunction with the Universidad Politécnic de Valencia and the Packaging, Transport and Logistics Research Centre (ITENE). Funded by the European Social Fund through the Spanish Empleaverde Programme and the Biodiversity Foundation.

Tools deemed to be essential in working towards environmental improvements at the PAV include on-going environmental training for port industry staff and regular publications on promoting and safeguarding the environment. In 2009, the PAV organised various training programmes which were attended by over 240 members of the port community. These programmes included courses on waste management systems, environmental legislation for port activities and three specific environmental conferences entitled "Waste Management in the Valencian Region's Port and Logistics Companies", "Environmental Legislation for the Valencian Region's Port and Logistics Companies", and "From Processes to Products: How to Measure Environmental Improvements in Products and Services".

Since 1999, the PAV has published an "Environmental Newsletter" every four months featuring the environmental activities carried out in its ports. The Port Authority of Valencia has also written the following publications:

- Guides to Good Environmental Practice in Offices, Workshops, Land Transport and Solid Bulk Handling and Storage

- Guide to Implementing Environmental Management Systems in Ports
- ECOPORT Guide to Implementation of Environmental Management Systems in Stages in Port Facilities
- Port of Valencia Bird Guide
- Port of Valencia Flora and Fauna Guide
- Port Authority of Valencia's Environmental Initiatives Brochure
- Port Authority of Valencia's Environmental Programmes Brochure
- Environmental Field Book (for the youngest visitors to the port)
- Environmental Requirements for Port Companies

Another environmental awareness initiative includes an interactive game for children called "The Port Authority of Valencia's Environmental Activities" which helps children learn about the maritime-port environment and the need to preserve its resources.

This material was completed with the making of a video, in collaboration with the Spanish Ministry of Development, which details the main environmental activities carried out by the Port Authority of Valencia.

In 2001, the PAV launched the publication of its Annual Environmental Report which contains detailed information about the PAV's environmental programmes. As of 2007, the Environmental Impact Report, which is validated by an independent auditor in compliance with EMAS standards, has been included in the annual report.





SAFETY

Prevention is the cornerstone of port safety management and is the driving force behind our aims to prevent, control and coordinate all the activities that take place on the port premises.

The port scenario is a highly complex one, in which highly diverse players interact simultaneously in the same environment. This logically requires strict coordination and control to ensure optimum safety for people, the environment and port facilities.

Port operations, services, maintenance and upkeep are all centralised to ensure improved coordination which enables the PAV to reduce accident rates as much as possible. The Emergency Control Centre (CCE) is the tool used by the Port Authority of Valencia to coordinate port activities. The CCE monitors port activities 24 hours a day, 7 days a week, 365 days a year. Decisions that need to be made about safety issues and emergencies can be taken thanks to the information the Centre has at its disposal.

INCIDENTS	2007	2008	2009
Urgent medical assistance	230	170	174
Total number of spills	25	45	37
Minor spills in the water	14	28	31
Minor spills on land	11	17	6
Recovery of objects	25	16	7
Port closure	13	7	14
Fires	19	14	14
Other incidents resolved	117	178	184

A series of emergency drills and emergency plan activation exercises are carried out to ensure the necessary equipment is always ready to be used and that staff are well trained to respond to any adverse situation. These exercises and drills are meticulously prepared and subsequently assessed to ensure the Port Authority's staff training and emergency plans are constantly improved.

The Valencia City Council's Fire Department works closely with the PAV in this area. In 2009, this included training visits to the container terminals, and to vessels where crew members, other terminals and the Harbourmaster's Office were given advice. This type of visits ensures that all the agents who need to intervene directly in the case of an accident or an emergency are familiarised with the working environment.





A total of 18 emergency drills were carried out during 2009. Some of these were led by the Port Authority of Valencia, while others were run in conjunction with other organisations through the Port Authority's Emergency Control Centre and the Port Police. The following table shows the number of drills carried out over the last three years:

EMERGENCY DRILLS	2007	2008	2009
1. PAV Emergency Plans	17	19	14
1.1. – Led by the PAV:	5	9	7
Fire drills	5	7	6
Fuel spills	-	1	1
Accidents involving multiple victims	-	1	-
1.2. In conjunction with other organisations	12	10	7
In different terminals	4	7	1
In conjunction with stevedoring companies	-	1	-
In conjunction with mooring services	8	2	6
2. Port Security Drills	-	4	4
TOTAL	17	23	18

For the first time, one of the aforementioned emergency drills involved a security incident drill on a vessel anchored offshore, in line with Spanish Royal Decree 1617/2007 and other recent legislation on port security.





E. HUMAN RESOURCES AND OCCUPATIONAL HEALTH AND SAFETY

HUMAN RESOURCES

Human resources are one of the keys to competitiveness.

After taking into account staff substitutions, the average PAV labour force in 2009 was 385 permanent staff and 27 temporary staff. This figure is within the guidelines authorised by the Ministry of Public Administration.

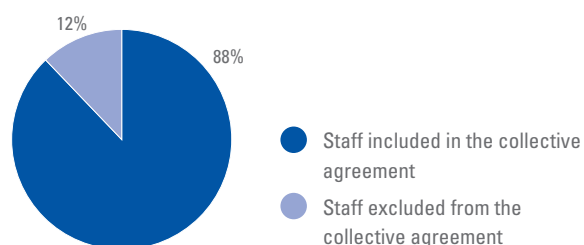
In 2009, the number of staff on permanent contracts rose by 17. Eighteen men (2 returned from extended leave of absence) and 8 women joined the PAV whilst 9 men left. One woman on a temporary contract also left.

Nine permanent male staff left the company in 2009 for the following reasons: Four retired, 3 left because of permanent disability, 1 was dismissed and 1 passed away. All the temporary staff left the company when their contracts ended, apart from two people who resigned.

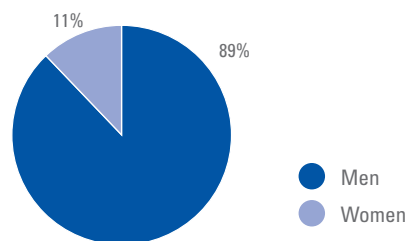
The PAV has a stable working environment. 94% of staff members have permanent contracts whilst the remaining 6% includes temporary contracts for workers who are covering for other staff. In addition, and as required by law, 2% of the PAV labour force is made up of staff with some kind of disability.

PAV staff can be divided into those who are included in the collective agreement and those who are excluded from it. The first group comes under the 2nd State-owned Ports Body (OPPE) and Port Authority Collective Agreement which applies to "all State-owned ports and Port Authority staff in their functional area (Groups 2 – managers and specialists – and 3 – professionals) included in the new classification". Staff who do not come under the collective agreement include deputy directors, area managers, departmental managers, division managers and unit managers. Instead, these employees come under the General Workers' Statute and other associated

regulations. The number of PAV staff included in and excluded from the collective agreement is as follows:



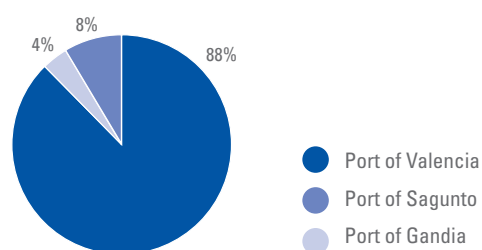
The number of men and women working at the PAV is shown below:



The distribution of men and women included in the collective agreement and excluded from it is as follows:

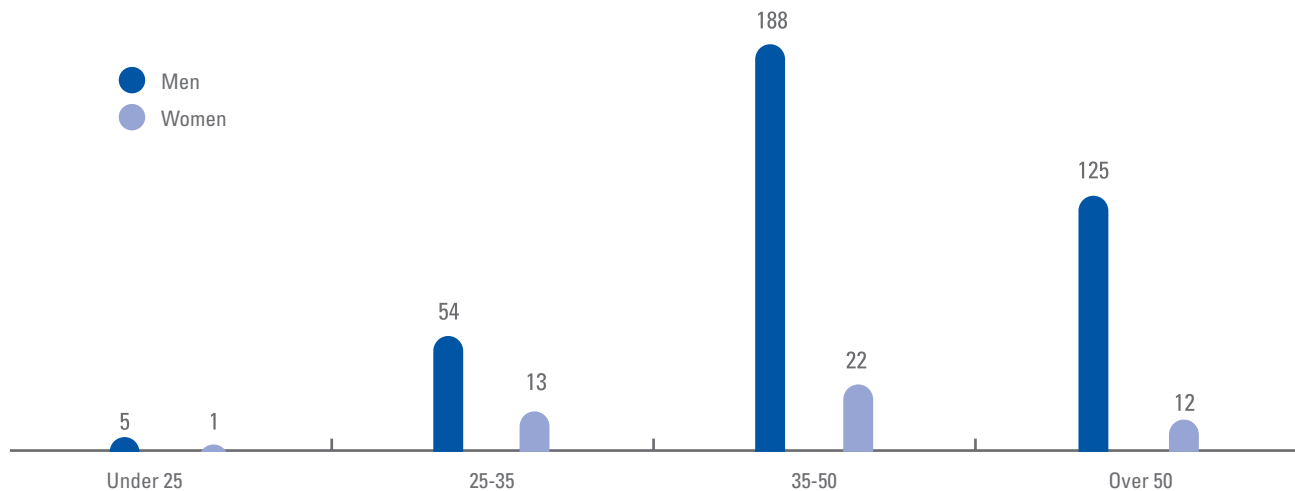


As we saw in chapter 2 of this report, the Port Authority of Valencia manages the ports of Valencia, Sagunto and Gandia. Staff distribution across PAV ports is shown in the following chart:

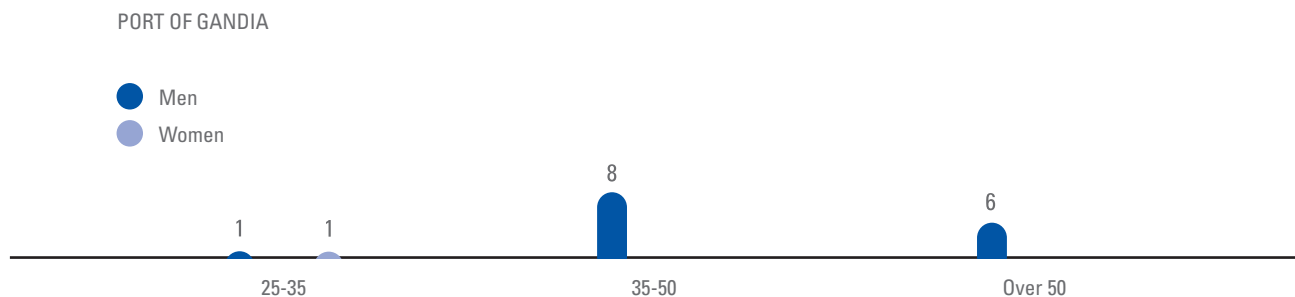
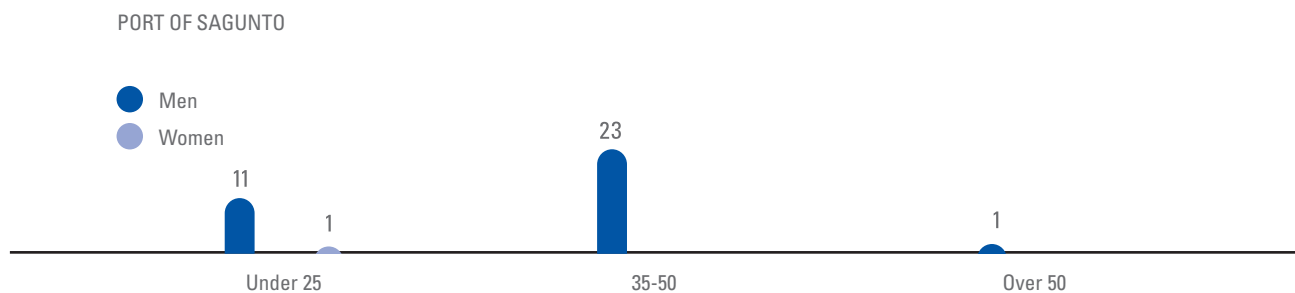
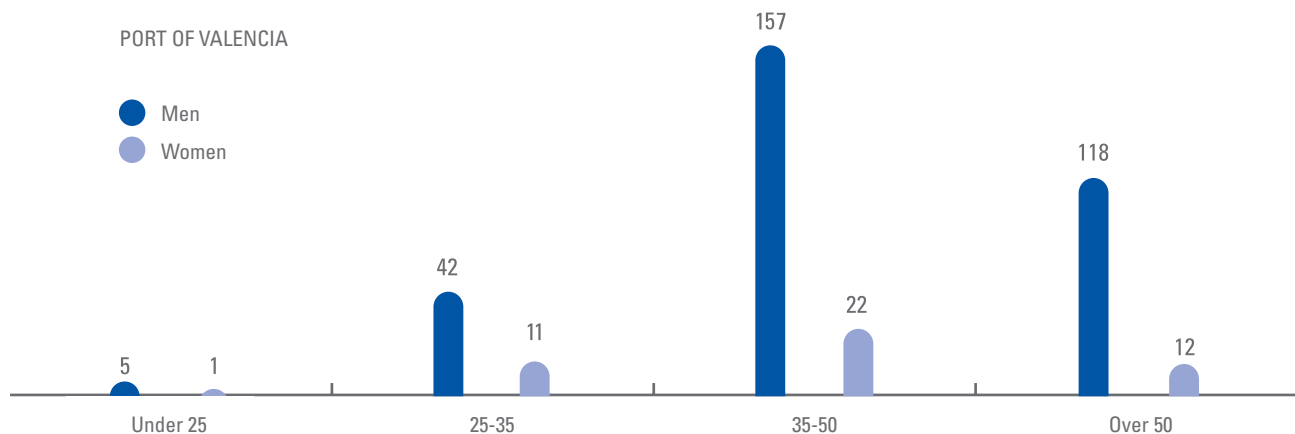




The following chart shows PAV staff distribution by age range:



The following graphs provide the same information by ports: Valencia, Sagunto and Gandia:





On the staff management systems front, the work started in 2005 to implement competence-based human resource management for collective agreement staff continued to progress during 2009. The aim of this is to ensure PAV staff are professionally suited to their jobs and to guarantee greater professional development. The system was finished during this period and the Cézanne software application (a tool which administers the data collected in the system swiftly and efficiently) continued to be used.

The Local Competence-Based Management Committee continued to analyse complaints received about personal profiles and solved the problems that arose during the year.

Using the competence-based management system, the Human Resources Department arranged for a series of competitive examinations to be carried out in 2009, in order to comply with both the Business Plan's guidelines and with the agreements that were signed with the Works Council. As a result of this process, a total of 54 internal and external positions were filled. The positions were:

- General Clerk
- Managing Director's Office Manager
- Archive and Register Manager

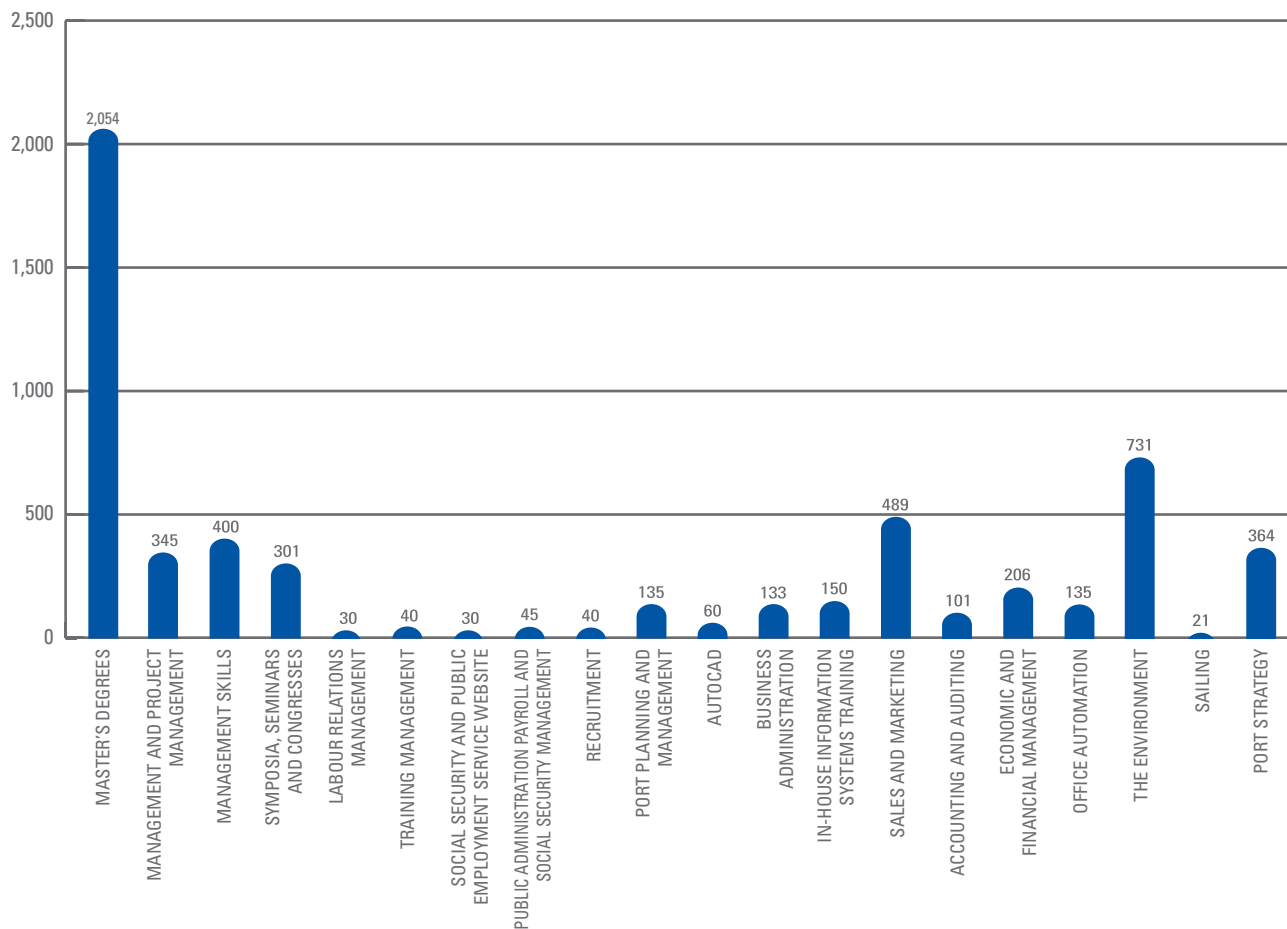
- Economic and Financial Manager
- Internal Communication Manager
- Infrastructure Manager
- Works Procedure Manager
- General Port Services Manager
- Maintenance Manager
- Environmental Specialist
- Navigational Aid System Specialist
- Information Systems Specialist
- Maintenance Foreman
- Port Police Team Manager
- Maintenance Team Manager
- General Clerk - EXTERNAL
- Human Resource Specialist - EXTERNAL
- Infrastructure Specialist - EXTERNAL
- Document Management Specialist - EXTERNAL
- Maintenance Officer - EXTERNAL

The Port Authority of Valencia continued to promote training courses at all levels during 2009. They included staff refresher courses, training in new technologies and courses aimed at enhancing customer service and achieving more efficient management of the three ports run by the PAV.

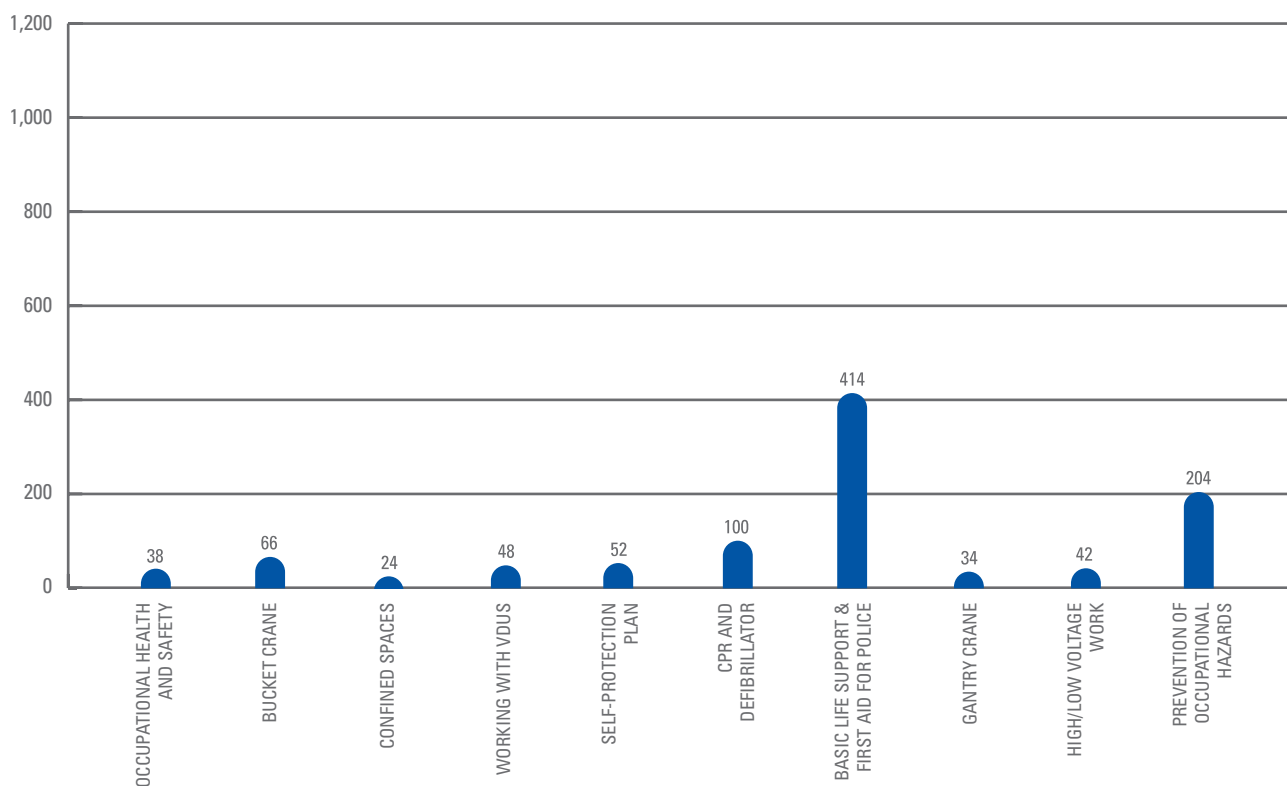




9,488 hours of training were given in the following courses during 2009:



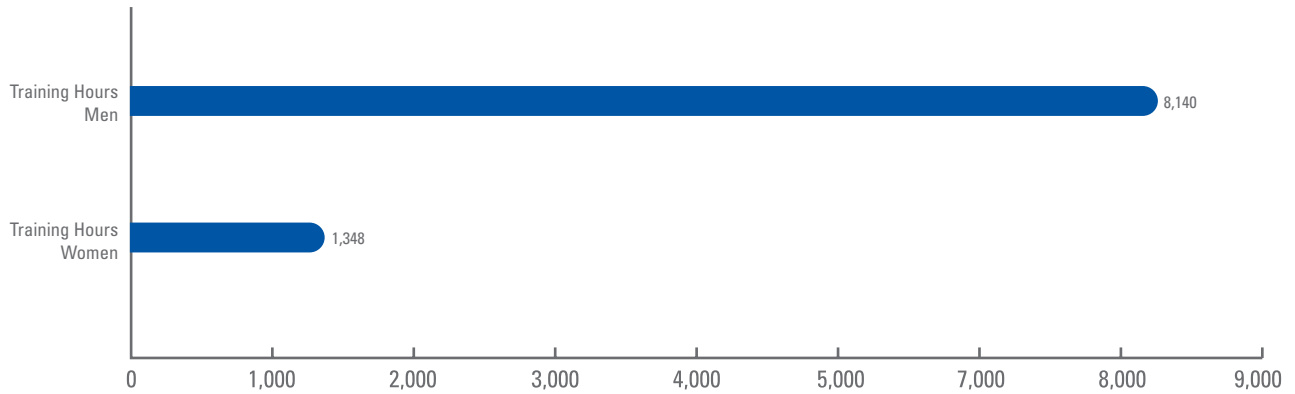
The following Occupational Health and Safety courses were also given:



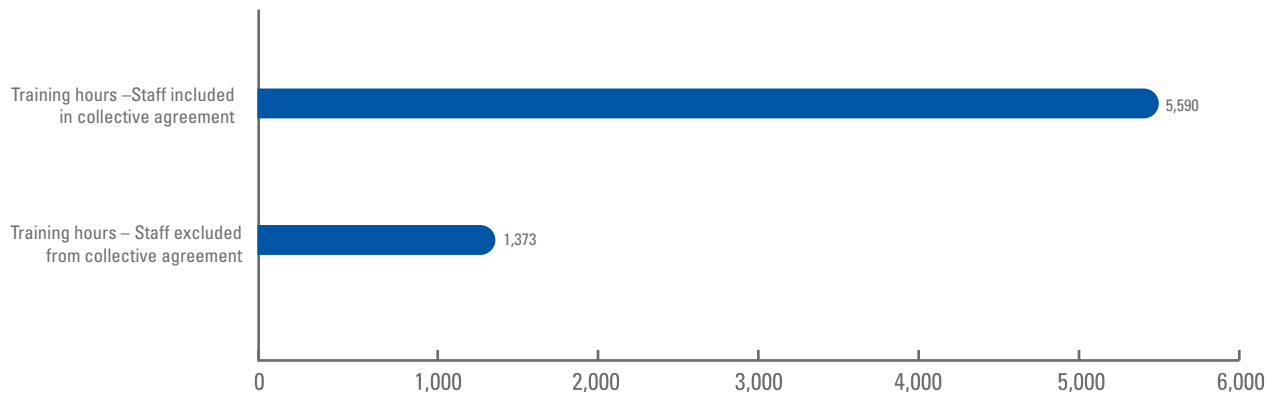


The average number of training hours per employee was 23.08 in 2009. A total of €147,242.62 was spent on training courses, which represents an average investment of €358.25 per employee.

The number of hours men and women spent on training courses is shown in the following graph:



This graph shows the number of hours staff included in and excluded from the collective agreement spent on training courses:



The 2nd State-owned Ports Body and Port Authority Collective Agreement places special emphasis on the importance of training and especially on the 30 specific competences which are considered essential and common to all the ports in the Spanish port system. The port authorities, with the support of the OPPE and in conjunction with REDOX, have set up a teletraining platform which will allow PAV staff to participate in distance education as well as classroom-based learning. The PAV Human Resources Department has set up a training room with several computers featuring the latest technology and internet connections in order to facilitate access to the courses available through this platform. The Competence-based Management Examining Board ensures the transparency of all examinations taken through the teletraining platform and has done so since 2008. A total of 2,203 hours of training were given in 2009 through the teletraining platform. Staff participated in 386 training courses in 8 specific competences.

In addition, permanent PAV staff enjoy the following fringe benefits: life insurance, pension plan, in-house medical service (annual check-ups, health campaigns and medical care), sports centre (with fronton, tennis and paddle tennis courts and a swimming pool) and a subsidised cafeteria and restaurant.

Human resource managers meet on a regular basis with the Works Council to report on the latest human resource issues and to resolve any staff problems and controversies that arise. 13 meetings were held in 2009 and included the signing of an agreement to provide PAV staff with private medical insurance.





In 2008, under Spanish Organic Law 3/2007, the Equality Standing Committee was set up to create a space for dialogue and communication. The Committee is made up of equal numbers of members from the Employees' Representation and PAV management. Its main goal is to design and draw up an Equality Plan, to monitor and evaluate this Plan and to ensure that all staff are aware of equality and have access to information about it. In 2009, the Equality Standing Committee met on 4 occasions. The most significant agreements reached during these sessions were:

- Approval of internal regulations
- A staff survey about gender quality was carried out and the results were added to the Diagnosis Report
- Study of the Diagnosis Report and the drawing up of a document which includes considerations about the Report.

The PAV has various other committees which work to improve the running of the company. The members of these committees are also drawn from company management and from the Employees' Representation:

- **The Local Competence-Based Management Committee**, which ensures compliance with the 2nd Collective Agreement. In 2009, a total of 14 meetings were held. The main results achieved at these meetings, in addition to participating in the regulation of internal and external competitive examinations, included promoting the Training Plan to ensure that the staff's personal profiles reached the level of their job profile, thus encouraging internal promotion.
- **The Occupational Health and Safety Committee** ensures that occupational health and safety regulations are adhered to. Nine meetings were held during 2009.

- **The Pension Plan Control Committee** ensures that pension plan regulations are adhered to. It convenes regularly to assess whether new staff can be added to the Plan.
- **The Loans and Advances Committee** manages funds assigned by the company to loans and advances for PAV staff. In the three meetings that were held during 2009, the internal regulations on awarding these loans and advances were passed.
- **The Work Wear Committee** decides on the most appropriate work wear for each member of staff according to his/her position. This Committee met on one occasion to deal with the latest issues on this matter.

The Works Council also convenes Executive Workers Committees, made up solely of employees, when necessary.

- **The Social Affairs Committee** manages funds made available by the company for the social purposes set out in the 2nd Agreement.
- **The Sports Committee** organises activities and sporting events for staff members and their families.
- **The Culture Committee** promotes and organises cultural activities for staff members, mainly through the Virgin of the Carmen festivity and the distribution of vouchers at Christmas.

Finally, the most memorable event of 2009 was the tribute paid to staff who had been working at the PAV for over 25 years. This event took place on 23rd December 2009 in the Assembly Hall.



OCCUPATIONAL HEALTH AND SAFETY SERVICE AND HEALTH AND SAFETY POLICY

1. HEALTH AND SAFETY MANAGEMENT AT THE PORTS OF VALENCIA, SAGUNTO AND GANDIA

1.1. DEFINITION OF HEALTH AND SAFETY MANAGEMENT SYSTEM

What is a health and safety management system?

It is part of the organisation's general system which defines the health and safety policy and includes the organisational structure, responsibilities, practices, procedures, processes and resources required to implement this policy. Health and safety are an integral part of the organisation at all levels.

The Health and Safety Management System at the Port Authority of Valencia is the starting point and reference for all the programmes aimed at ensuring the health and safety of the PAV's employees.

1.2. HEALTH AND SAFETY ORGANISATION

Health and Safety Management at the PAV

The Port Authority of Valencia's Occupational Health and Safety Service complies with current legislation and with the basic principles and commitments set out in its Health and Safety Policy.

The PAV's health and safety resources are organised through its own Occupational Health and Safety Service, as Chapter 4 of the Spanish Occupational Health and Safety Law stipulates, which is developed in turn in Chapter 3 of the Health and Safety Service Regulation. However, the service has certain particularities of its own.

- The Occupational Health and Safety Department carries out all the activities related to occupational medicine and safety at work, which are performed by duly qualified staff, as required by law.
- Industrial hygiene and ergonomics and psychosociology are performed and supervised by staff who have a further education qualification. An additional external health and safety service is also used to support these two areas.

Occupational health and safety in the PAV is organised around three cornerstones, each of which has specific functions and responsibilities:

- Occupational Health and Safety Department
- Occupational Health and Safety Committee
- Health and Safety Management Committee

OCCUPATIONAL HEALTH AND SAFETY DEPARTMENT

This is a technical unit which operates in four main areas: safety at work, occupational medicine, industrial hygiene, and ergonomics and psychosociology applied to work.

Its multifunctional role begins with the development, implementation and maintenance of the organisation's Occupational Health and Safety Management System, and it focuses on the following aspects:

- It contacts department and area heads to foster health and safety management activities.
- It advises, coordinates, monitors and drives the activities to be carried out by each area and department.
- It carries out occupational hazard evaluation throughout the PAV's facilities and individualises the hazards found for each workstation and job.
- It plans preventive action and puts forward corrective measures designed to eliminate or reduce the hazard levels found during occupational hazard evaluation.
- It carries out occupational medicine tasks, including monitoring and controlling health in line with the Spanish Occupational Health and Safety Law and any subsequent regulations developing from this law.
- It provides an immediate response to especially dangerous situations which have been found or reported and which require rapid intervention.
- It receives, processes and channels reports from employees about health and safety shortcomings.
- It generates technical documents, such as operating instructions, technical specifications, and procedures and manuals, to be used by members of the port community after being submitted to the PAV's Health and Safety Committee.
- It takes part in occupational health and safety training and information activities for PAV employees.
- It attends Health and Safety Committee meetings and participates in other commissions and working groups.
- It investigates accidents and health problems in PAV facilities.
- It inculcates an occupational health and safety culture among all workers in the port community.



- It works with external organisations on health and safety issues.
- It updates its procedures to meet current legal requirements.
- It provides medical and pharmaceutical care.
- It runs health campaigns.
- It upgrades current concepts in radiology with cutting-edge technology that is less polluting and more environmentally-friendly.
- It carries out epidemiological checks.
- It maintains the PAV's Self-Protection Plan and makes sure all employees are fully informed about the Emergency and Evacuation Plans.
- It works to prevent and control legionellosis in PAV facilities.
- It carries out microbiological checks in PAV facilities.
- It ensures that the requirements of the Occupational Health and Safety Management System are implemented and maintained in compliance with current legislation and with OHSAS 18001 recommendations.

The general management representative for the Occupational Health and Safety Management System is the head of the Port Authority of Valencia's Occupational Health and Safety Department.

Reports on the results achieved by the Occupational Health and Safety Management System are submitted to the general management every year for review.

In addition to the above activities, it also monitors accidents at work throughout the entire organisation and provides care through our Centralised Accident Service.

The Occupational Health and Safety Department is made up of nine people.

Health and Safety Management Committee

The Health and Safety Management Committee consists of a General Manager and six area managers and departmental heads from this port institution: General Port Services and Sustainable Development, Infrastructure Management, Occupational Health and Safety, Human Resources, Quality and Processes and the Management Office.

As of December 2008, the Health and Safety Management Committee became a purely consultative body which is convened by the General Manager and/or the Occupational Health and Safety Department.

As the minutes of the general management meeting held on 9th December record, the Health and Safety Management System review carried out by the top management showed that all the objectives had been met.

Occupational Health and Safety Committee

The Occupational Health and Safety Committee is a joint plural body that must be regularly consulted about what the company is doing in terms of occupational health and safety. The Committee is made up of 5 health and safety representatives who belong to the unions and 5 PAV representatives from the following departments: Infrastructure Management, Operations, Human Resources, Occupational Health and Safety and General Port Services and Sustainable Development.

The Committee is advised by a doctor in occupational medicine who is also an occupational health and safety expert, four experts from the Occupational Health and Safety Department and two staff representatives.

Occupational Health and Safety Committee meetings are attended by union delegates and company health and safety experts who can speak but not vote. Company employees who have special qualifications or information about issues being discussed by the Committee can also attend under the same conditions, as can health and safety experts from outside the company if their presence is requested by committee members.

The main duties of this Committee are:

To help to draw up, implement and review occupational health and safety plans and programmes.

To promote initiatives concerning methods and procedures for effective health and safety measures by suggesting improvements or remedies for extant deficiencies to the company.

The Occupational Health and Safety Committee met on nine occasions during 2009 and the decisions taken at these meetings were recorded in the minutes of the meetings.



1.3. HEALTH AND SAFETY POLICY

The PAV's Health and Safety Policy is set out in the following document:



The general management is responsible for fostering the implementation of health and safety policies and objectives, and for ensuring their implementation via audits and system reviews.

1.4. DOCUMENTARY STRUCTURE

What does the system contain? Documentary structure

In line with OHSAS 18001 recommendations, the system is based on a set of health and safety management procedures which include a Health and Safety Management System Manual. This sets out the model to be followed and a series of procedures which specify how to operate, monitor and register all the processes and activities carried out in the PAV.

The PAV's health and safety documentary structure consists of a set of procedures, instructions, documents and registers.

The Health and Safety Management System Manual is the cornerstone of the Health and Safety Management System and sets out the Health and Safety Policy and the management system.

The various system procedures lay down how processes and activities should be managed, operated, monitored and registered. In 2005, 21 procedures were drawn up to be implemented in the course of 2006. In 2007, 2 more procedures were mapped out and implemented during the same year. The procedures were reviewed in 2008 and were updated in 2009.

The instructions specify how to perform an operation or series of operations required to implement the procedure concerned.

The documents and registers for each procedure are complementary documents designed to gather system information and data, and display activities carried out and/or results.

1.5. FUNCTIONS AND RESPONSIBILITIES AT ORGANISATIONAL LEVELS

Current health and safety reality: Integration

The Port Authority of Valencia's Occupational Health and Safety Department has always been committed to health and safety integration. This means that health and safety issues must be provided for in all the company's processes, and hence become the responsibility of all employees regardless of the management area to which they belong or the post they occupy.

These actions must be carried out systematically by the entire organisational structure. The Occupational Health and Safety Department implements integration by making health and safety actions an inherent part of all PAV processes.

Based on Spanish Law 31/1995 and its recent amendment 54/2003, our health and safety experts, doctors and nurses place special emphasis on health and safety integration by mapping out and implementing the Health and Safety Plan which is an essential factor in ensuring that integration.

The all-inclusive nature of the PAV's health and safety policy means that functions and responsibilities in this area are held by the enterprise's entire organisational structure, from general management down to front-line employees and including departmental management, divisional and unit heads and middle managers.

Each worker is responsible for complying with health and safety measures. These are set out for each activity and are designed to ensure not only the worker's own occupational health and



safety but also that of everyone else in the port community when affected by the PAV's business activities.

Thus, all workers in the port community must ensure appropriate use of machinery, appliances, tools, hazardous substances, transport units and in general any other equipment employed in the course of their jobs.

All PAV workers must likewise make proper use of health and safety resources and equipment supplied by the company, and must also maintain and correctly use safety devices and resources specific to their jobs or found in the workplaces where they carry out their duties.

All workers are obliged to immediately inform their direct superior and the Occupational Health and Safety Department of any situation which may, in their judgment, jeopardise the health and safety of employees. Two such situations were reported in 2009. Corrective measures were applied to remedy these issues and their efficacy was monitored.

1.6. REVIEW OF THE SYSTEM

How do we evaluate the system?

The general management at the Port Authority of Valencia is responsible for carrying out regular reviews of the operation of the Health and Safety Management System to ensure its due implementation, appropriateness and efficacy. To that end, annual system review meetings are held and any conclusions and actions to be put in place in order to enhance the system are recorded in the minutes of the meetings.

In these meetings, the attainment of health and safety goals – which are updated periodically – is monitored and this is the starting point for the general management review of the Health and Safety Management System. In addition, the reviews evaluate the need to make changes to the Health and Safety Management System and to the Health and Safety Policy and objectives.

As the minutes of the general management meeting held on 9th December record, the Occupational Health and Safety Management System review showed that all the objectives had been met.

In addition to reviews carried out by the Committee, and in compliance with prevailing legislation, this system is regularly evaluated and audited.

AUDITS

Audits are an examination of an organisation at a given time which is carried out by independent, qualified experts in order to detect deviations from a reference model or principles for action, assess the effects of these deviations, and set out recommendations for improvement in order to remedy such deviations.

All eight auditing phases or stages, from planning to surveillance and close-out, have been passed.

In the course of 2009, the Occupational Health and Safety Department was assessed by a number of statutory and also voluntary inspections and audits which are designed to help us to constantly improve our management system.

Types of audits:

Internal audit

An internal audit is designed to show the state of implementation and efficacy of the Occupational Health and Safety Management System and the degree of compliance with prevailing legislation and regulations at any given time.

In May 2009, the Port Authority of Valencia's Occupational Health and Safety Department carried out an internal audit to check that the Occupational Health and Safety Management System had been properly implemented. It focussed on checking and carrying out inspections together with field visits in compliance with prevailing legislation. The findings and results were documented in a final audit report which found a 100% level of compliance.

This inspection was carried out in preparation for the OHSAS 18001 certification annual audit for the second year which was carried out in July 2009.



OHSAS 18001 Certification Audit¹



In addition to legal requirements, the PAV's Occupational Health and Safety Department has chosen the OHSAS 18001 as its management model in order to achieve continuous improvement in monitoring health and safety for PAV employees. This is further evidence of the PAV's commitment to occupational health and safety management and its policy of corporate social responsibility. In June 2007, the Port Authority of Valencia achieved OHSAS 18001 certification, with registration number 0101/OHS/01/2007, for the ports of Valencia, Sagunto and Gandia, for complying with the requirements laid down in the standard for port facility management. In 2008, the OHSAS 18001 certification close-out visit for the first year was carried out. In 2009, the OHSAS 18001 certification annual audit for the second year was carried out.

Inspection by the Valencian Regional Health Ministry

The Public Health Directorate General is the health authority in charge of carrying out inspections of health and safety services which include health monitoring.

Pursuant to Spanish Occupational Health and Safety Law 31/1995, the Health and Safety Service Regulation and the Valencian Regional Health Ministry Order dated 20th February 1998, which stipulates the powers of the health authority in the Valencian Region, the health authority inspects (with the frequency it sees fit but at least once a year) the health and safety services which are responsible for monitoring employees' health.

In June 2009, experts from the Valencian Regional Health Ministry's Occupational Health Unit inspected the health monitoring activities carried out by the Occupational Health and Safety Service. The inspection was successfully passed due to our compliance with the legal standards referred to above.

¹ OHSAS 18001 is an Occupational Health and Safety Management model developed by an international consortium of standardisation and certification organisations. It sets out the structural components that an Occupational Health and Safety Management System needs in order to review, manage and enhance the monitoring of occupational risks. The standard includes a series of controls and requirements which enable companies to comply with legislation and a continuous improvement process that optimises health and safety resources. The 18001 Occupational Health and Safety Standard calls on companies to commit themselves to the elimination or minimisation of hazards for employees who work in company facilities and to continuous improvement in their normal management cycle.

3.- ACTIVITIES

3.1 OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety is the set of techniques and procedures designed to identify and then eliminate or minimise risks which may lead to work accidents or health problems.

Accident prevention techniques

In compliance with prevailing legislation and our internal policy, the Occupational Health and Safety Department uses a series of techniques to eliminate or minimise the risks inherent in jobs. These techniques are classified as:

- Proactive techniques
- Reactive techniques

Proactive techniques: These aim to prevent accidents or incidents from happening. They identify hazards in jobs and seek to eliminate them. If this is not possible, the hazards are evaluated and efforts are made to control them by means of technical and organisational adjustments.

Types:

- Risk assessment
- Safety inspections

Risk assessment

Article 16 of Spanish Occupational Health and Safety Law 31/1995 lays down that planning of preventive action in a company must be based on an initial assessment of risks to the health and safety of employees. This assessment is to be general and should take into account the type of business activity and special hazards to which some workers may be exposed.

This risk assessment forms the basis of occupational health and safety.

In 2007 the Occupational Health and Safety Department updated its risk assessments for all jobs. This was done in advance of the once every five years requirement set by procedure PGP03 and its instructions, as stipulated in the Health and Safety Management System. The risk assessments were reviewed in 2008 and updated in 2009.



- Safety inspections

Safety inspections involve the direct and structured observation of facilities and productive processes to detect potential accident hazards. They are carried out using checklists that are specific to each job and help to keep the workplace safe by identifying and remedying potential hazards.

The frequency of inspections depends on how dangerous the job is, and can be monthly, quarterly or yearly.

Observations made during the inspection, the hazards identified and the applicable corrective measures are all documented, and regular checks are made by means of fresh inspections of the effectiveness of the measures implemented.

During 2009, four safety inspections were carried out on workplace conditions and the relevant measures were implemented.

- **Reactive techniques:** These come into play once an accident has taken place, and are designed to determine its causes and put forward and implement preventive measures to stop it occurring again.

Accident investigation can be defined as the technique used for in-depth analysis of an accident at work in order to find out what actually happened and determine its cause.

At the PAV, the Occupational Health and Safety Department's safety expert investigates accidents in compliance with prevailing legislation. He/she examines the causes of each accident or incident so that suitable corrective measures can be implemented to ensure that it does not occur again, and also checks the efficacy of the preventive measures that have been implemented.

Sixteen accident investigations were carried out and appropriate measures were implemented on each occasion.

Self-Protection Plan

This cuts down on response times for accidents, fosters systematic, orderly and effective performance of required actions, helps to contain the impact of the accident and reduce the damage sustained, and speeds up renewal of the activity concerned.

In 2009, the self-protection plan for the Clocktower and management buildings complex (Phase I, Phase II, Phase III

and Phase IV) was reviewed and updated. The plan consists of four basic documents:

- Doc. 1: Risk assessment
- Doc. 2: Safety resources
- Doc. 3: Self-Protection Plan
- Doc. 4: Implementation

- Exercises and Drills

Regular drills and exercises are held at the PAV. They feature specific Self-Protection Plan operations to check and maintain the experience of employees and members of emergency teams and verify that material resources that need to be used are in good working order.

Implementation of the Self-Protection Plan continued. In order to ensure continuous enhancement of the occupational health and safety of PAV employees, five evacuation drills were held in the following facilities at the ports of Valencia, Sagunto and Gandia:

- Evacuation drill at the management building, Port of Sagunto
- Evacuation drill at the management building, Port of Gandia
- Evacuation drills at the management complex (Phase I, Phase II, Phase III and Phase IV), Port of Valencia
- Evacuation drill at the occupational health and safety building, Port of Valencia
- Evacuation drill at workshops, Port of Valencia

The minor shortcomings discovered as a result of these drills were studied and analysed. A meeting was subsequently held to analyse the results and decide upon the appropriate improvements.

3.2 ERGONOMICS AND PSYCHOSOCIOLOGY APPLIED TO WORK

Ergonomics is the science of wellbeing and comfort and is based on adapting the job to the person who does it.

The Occupational Health and Safety Department's main ergonomic goals are:

- Suitable ergonomic design of the workplace by identifying, assessing and reducing occupational health and safety risks (both ergonomic and psychosocial).
- Adapting the job and working conditions to the operator.
- Developing work situations not simply from the point of view





of material conditions but also in their socio-organisational aspects, so that the job can be performed with full protection for health and safety and with the utmost degree of comfort, satisfaction and efficacy.

- Controlling the introduction of new technology in the company and its adaptation to the abilities and skills of the existing workforce.
- Setting ergonomic recommendations for the acquisition of equipment, tools and assorted materials.
- Increasing motivation and job satisfaction.
- Enhancing company health and delivering health at work (according to the WHO).
- Applied psychosociology deals with organisational factors which may affect the physical, psychological or social wellbeing and health of workers and also the performance of their jobs.
- The Occupational Health and Safety Department advises and suggests global changes in those aspects which can enhance working conditions and reduce psychosocial risk factors.

The following ergonomic evaluations were carried out in 2009:

- Ergonomic study of office workstations pending assessment in the Phase IV building.
- Study of lighting levels and thermohygrometric conditions of the workstations pending assessment in the Phase IV building.
- Ergonomic study of workstations in the CCE.
- Study of noise and lighting levels and thermohygrometric conditions of the workstations in the CCE.
- Ergonomic study of the workstation in the Canet Lighthouse.
- Study of lighting levels and thermohygrometric conditions in the Canet Lighthouse.
- Ergonomic study of the workstation in the Cullera Lighthouse.
- Study of lighting levels and thermohygrometric conditions in the Cullera Lighthouse.
- Ergonomic study of the workstation in the Valencia Lighthouse.
- Study of lighting levels and thermohygrometric conditions in the Valencia Lighthouse.
- Study of lighting levels in the Phase IV building to monitor the implementation of the corrective measures.
- Special study of 3 workstations used by pregnant employees.

Ergonomic studies are not confined to implementing corrective measures. Once they have been implemented, the PAV's Occupational Health and Safety Department then checks

the effectiveness of these measures designed to correct and eliminate hazards.

In the field of psychosociology applied to the workplace, three psychiatric/psychological reports were put together by a specialist in order to adapt workstations and jobs.

3.3 INDUSTRIAL HYGIENE

Industrial hygiene is a set of actions geared towards identifying, evaluating and controlling chemical, physical and biological agents in the working environment which may give rise to illness, have a detrimental effect on health and wellbeing, or create significant discomfort among workers.

The Occupational Health and Safety Department's fundamental industrial hygiene goals are:

- To evaluate chemical, physical and biological agents in the working environment, bearing in mind conditions in workplaces: definition of tasks, production processes, time of exposure to these contaminants, etc.
- To take direct measurements or samples of these chemical, physical and biological agents.
- To analyse laboratory results using assessment criteria.
- To plan control measures which reduce the health risks faced by workers.
- To carry out specific studies: noise levels, biological agents, thermal stress, vibrations, lighting, sick building syndrome, etc.
- To inform and train workers about the hazards present in the working environment so as to eliminate or minimise undesired effects.

In 2009, the Occupational Health and Safety Department carried out numerous industrial hygiene actions:

Port of Valencia:

- Regular checks of working conditions.
- Quarterly microbiological and air quality checks in medical service facilities, locker rooms and other facilities in PAV buildings (Valencia, Valencia and Cullera Lighthouses). In addition to the quarterly checks, extra checks were carried out during July and August at the Sports Centre because the swimming pool was open.
- Regular checks for the detection of legionellosis and, if detected, the implementation of appropriate measures (Valencia, Valencia and Cullera Lighthouses) in July and November.





- Control and prevention of legionellosis, cleaning and disinfection of the hot and cold water systems in June, in compliance with Spanish Royal Decree 865/2003.
- Regular checks of booths 1 and 2.
- Evaluation of noise levels in hydrant pump rooms at the Port of Valencia.
- Evaluation of noise levels in HVAC rooms at the Port of Valencia.
- Evaluation of noise levels in workshops.
- Evaluation of exposure to chemical agents in the Occupational Health and Safety Department.
- Evaluation of dust and gas levels in booths A1 and A2, and at the traffic control roundabouts.
- Evaluation of noise levels in booths A1 and A2, and at the traffic control roundabouts.
- Evaluation of noise levels at the Cullera Lighthouse.
- Evaluation of noise levels at the Valencia Lighthouse.
- Evaluation of noise levels at the special facilities workshop.
- Measurement of electromagnetic field at the Valencia Lighthouse.
- Measurement of electromagnetic field at the Cullera Lighthouse.
- Annual report on monthly radiation dosimetry.

Port of Sagunto:

- Microbiological and air quality checks in buildings in April, July, October and December.
- Regular checks for the detection of legionellosis and, if detected, the implementation of appropriate measures (Sagunto and Canet Lighthouse) in July and November.
- Control and prevention of legionellosis, cleaning and disinfection of the hot and cold water systems in June, in compliance with Spanish Royal Decree 865/2003.
- Evaluation of noise levels in hydrant pump rooms at the Port of Sagunto and in the water tank room.
- Regular checks of working conditions.
- Measurement of electromagnetic field at the Canet Lighthouse.
- Evaluation of noise levels at the Canet Lighthouse.

Port of Gandia:

- Microbiological and air quality checks in buildings in April, July, October and December.
- Regular checks for the detection of legionellosis and, if detected, the implementation of appropriate measures at the Port of Gandia in July and November.

- Control and prevention of legionellosis, cleaning and disinfection of the hot and cold water systems in June, in compliance with Spanish Royal Decree 865/2003.
- Evaluation of noise levels in hydrant pump rooms at the Port of Gandia.
- Regular checks of working conditions.

After reviewing the reports mentioned above, the following corrective measures were introduced:

- Ear defenders should be worn by workshop staff when they are inside the workshops and are compulsory when using lathes and circular saws.
- Compulsory use of ear defenders and reduction of exposure time in hydrant pump facilities when the pumps are in operation.
- Compulsory use of ear defenders in the HVAC room at the Port of Valencia.
- Implementation of corrective measures in the Port Police's administrative office, reducing the number of workstations to two.
- Relocation of desks and keyboards to solve excessive reflection issues in the Port Police traffic office.
- Solar filters fitted to the windows in the human resources and information systems departmental offices to stop excessive glare.
- Solar filters fitted to the windows of the Canet Lighthouse to stop excessive glare.
- Compulsory use of ear defenders in the Cullera Lighthouse machine room when the generator needs to be used.
- Relocation of the workshop compressor to stop excess noise in the adjoining office.

3.4 HEALTH MONITORING

Health monitoring is one of the instruments used in occupational medicine to control and supervise the impact that working conditions have on employees' health. It is an integral part of the company's overall Occupational Health and Safety Plan.

Health monitoring is concerned with:

- Identifying risk factors.
- Planning preventive action.
- Evaluating preventive measures.

Health examinations

Medical check-ups show the impact of job hazards on the health of the worker. Their goal is to detect problems as





early as possible in order to analyse and evaluate working conditions.

In compliance with PGP 17 Health Examinations and IGP 17/01 of the Occupational Health and Safety Management System (OHSMS), all workers are sent an appointment date and time for their medical check-up by post, accompanied by mandatory documents.

Workers are informed of the results of their check-ups on an individual basis so as to keep them confidential.

The results of the medical check-ups are recorded in confidential files which are held by the Medical Service, and are reported to PAV management only in terms of a worker's aptitude from a medical point of view for doing a specific job.

Under no circumstances are health problems used to discriminate against workers.

The types of health examinations which are carried out by the Occupational Health and Safety Department are set out in legislation, supported by article 22 of the Spanish Law on Occupational Health and Safety and article 37 of the Occupational Health and Safety Service Regulation. They are as follows:

- Initial check-up: for all staff starting work at the PAV, whether on permanent or temporary contracts.
- Specific regular medical check-up.
- Check-up after lengthy absence.
- Check-up due to change in job or task.

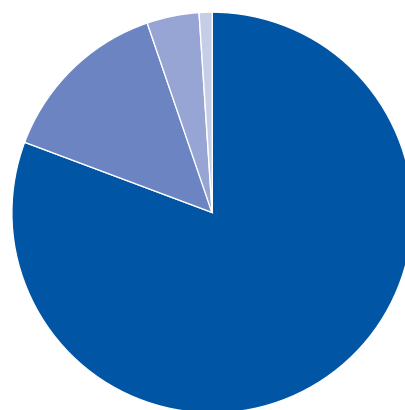
In addition, the PAV's Medical Service also offers a range of health examinations, even though these are not required by law, in order to promote the health of all workers.

- Check-up at the request of the worker.
- Check-up suggested by the Medical Service.
- Orthopaedic check-up.

The following medical check-ups were performed in 2009:

- Annual regular check-ups: 385 (93.67% of the total PAV workforce)
- Initial check-ups: 57
- Check-up after lengthy absence: 20
- Check-up due to change in job: 9

A total of 471 medical check-ups were carried out in 2009, each specifically tailored to the risks inherent to the employee's workplace.



- Regular medical check-up
- Initial medical check-up
- Medical check-up after lengthy absence
- Medical check-up due to change in job

Health campaigns

Their goal is to promote workers' health by driving improvements in their diverse lifestyles.

Membership of the Health Promotion Business Programme:

In 2005, the Valencian Regional Health Ministry started up a programme run by the Public Health Directorate General designed to promote the health and safety of company employees through health and safety services.

The PAV's Occupational Health and Safety Department met the entry requirements and joined the Health Promotion Business Programme. This means it now receives expert advice and support material for health promotion in companies, training about related issues and systematic information about specific health promotion campaigns.

The goals were to:

- Make workers more health conscious by optimising health promotion activities run by the Medical Service.
- Lay down guidelines for vaccinations for work-related hazards and also for those aimed at the public at large or at specific groups of adults.
- Develop action protocols for specific issues or pathologies that could affect certain PAV employees, and inform these workers of these.



- Establish formal means of cooperation between PAV Occupational Health and Safety Department personnel and members of the public health care system in terms of primary and specialised care.

Membership of the programme is completely voluntary, and this underlines the commitment of the PAV's Occupational Health and Safety Department in seeking out continuous improvement in the working conditions of all company employees.

A study was carried out in 2009, in conjunction with the Public Health Directorate General, to improve preventive actions and promote cardiovascular health in companies.

Campaigns

The Occupational Health and Safety Department regularly runs health information campaigns. They consist of training and informative talks about preventive health and hygiene measures and provide medical control, advice and preventive treatment for each campaign.

The following health campaigns were run in 2009:

- Help with cutting down on or stopping smoking.
- The early detection of melanoma.
- Preventing insect bites.
- Preventing health problems due to exposure to extreme temperatures.
- Preventing mycosis in lower limbs.
- Preventing osteoporosis.
- Preventing legionellosis.
- Preventing sun exposure.
- Preventing asymptomatic lung cancer.
- Preventing colorectal cancer.
- Preventing swine flu.
- Preventing and vaccinating against H1N1 flu.
- Seasonal flu vaccination campaign.
- Winter skin protection campaign.
- Diphtheria-tetanus, hepatitis A and B, and pneumococcal vaccination campaigns.
- Eye tests.

Epidemiological studies:

An epidemiological study was carried out in 2009 on the results of the asymptomatic lung cancer prevention campaign.

3.5 MUTUAL SOCIETY: CENTRALISED ACCIDENT SERVICE

Accidents at work / Work-related illness

Article 115 of the Spanish Social Security General Law defines an accident at work as "any personal injury sustained by a worker on the occasion of or as a consequence of the work he/she does as a salaried employee". This definition includes both injuries sustained in the workplace and also those which occur when the worker is on his/her normal route to or from work.

From a technical and preventive point of view, a work accident means any abnormal event which is neither intentional nor desired, which occurs suddenly and unexpectedly and can normally be avoided, and which leads to a stoppage in work and may also cause injury to people.

To sum up:

- There must be personal injury.
- The worker must be a salaried employee or registered with the accident at work contingency system as self-employed.
- The accident must occur to the worker while he/she is at work or as result of his/her work.

Procedure in the event of an accident at work

• Accidents during working hours:

The procedure to be followed in the event of an accident occurring during working hours is:

1. Advise the Emergency Control Centre (CCE) by calling 3888 or by walkie-talkie.
2. The CCE reports the accident to the Medical Service and moves the victim to the Medical Service's facilities using the PAV's own resources or an emergency ambulance if required.
3. Once the victim has arrived at the PAV's Medical Service, he/she is given first aid and his/her injuries are assessed. Any necessary extra diagnostic tests are carried out at our facilities.
4. If necessary, the patient will be sent to the 9 de Octubre Hospital for further diagnosis and consultation with other specialists.

Suitable treatment will begin after the diagnosis has been made, and the progress of injuries will be monitored and checked by the PAV's Medical Service.

Official medical certificates for sick leave and return to work will be given by the PAV's Medical Service and sent to the Human Resource Department for processing.



• **Accidents outside the working hours of the PAV's Medical Service:**

1. In the event of an accident occurring outside the working hours of the PAV's Medical Service, the procedure is as follows:
2. The incident is reported to the CCE so that it can send an ambulance to the scene of the accident.
3. The victim is taken to the 9 de Octubre Hospital, where he/she is attended to immediately and a decision is made about whether he/she should be admitted or sent home.
4. The accident response is coordinated and supervised by the PAV's medical team.
5. The PAV's Medical Service monitors the accident victim's progress.

Control of accident rates

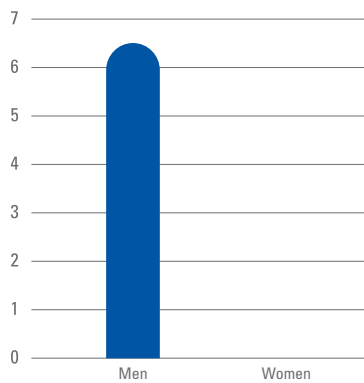
After each accident at work, and in addition to the investigation referred to in the section about health and safety at work, quarterly and annual statistical analyses are carried out in order to track changes in accident rates over the years.

Technical Health and Safety Note No. 236 sets out the methods for calculating the accident frequency and seriousness indexes.

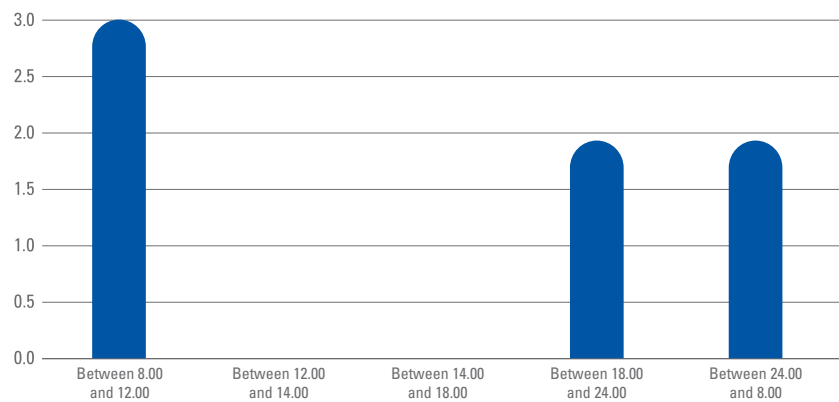
Article 12.7 of Royal Decree 1993/1995 states that the PAV, as its own Mutual Society, Centralised Accident Service, is obliged to provide such data and statistics as may be requested by the Social Security health service and is also subject to the inspection and control of this health service.

There were 16 accidents at work in 2009 in the PAV, with 7 of them resulting in sick leave.

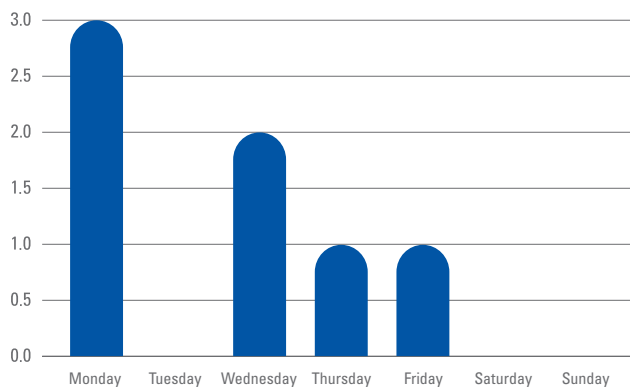
Accidents at work with sick leave
By gender



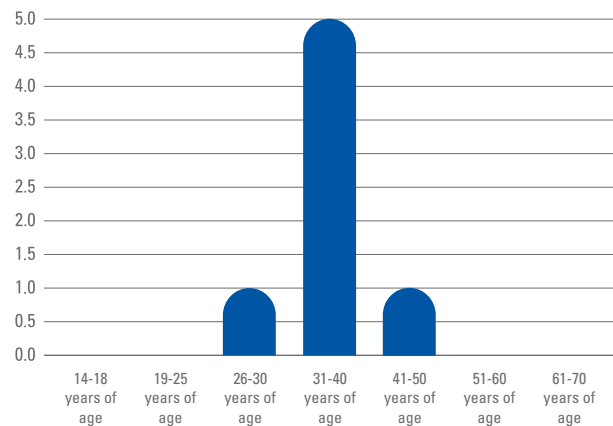
Accidents at work with sick leave
By times



Accidents at work with sick leave
By days of the week

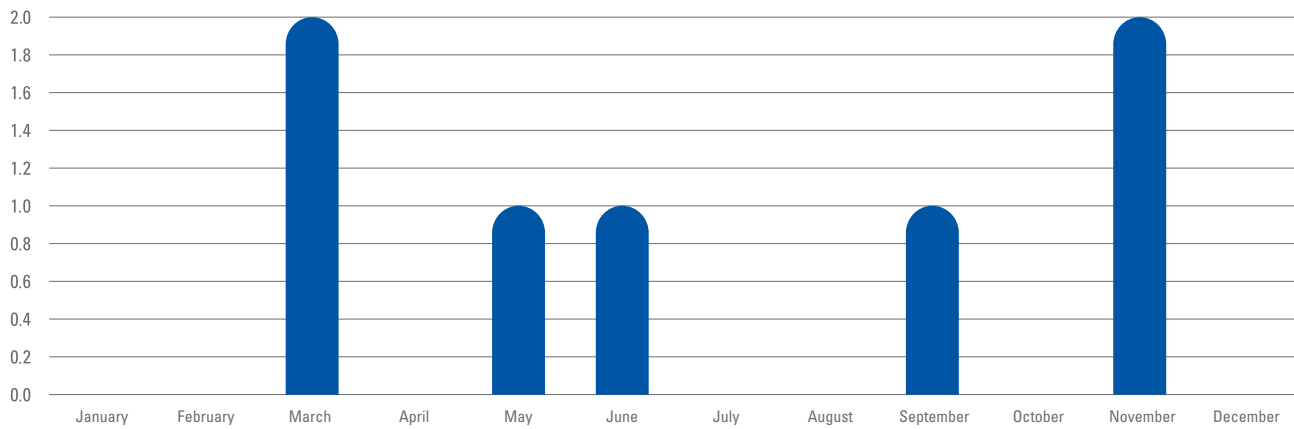


Accidents at work with sick leave
By age

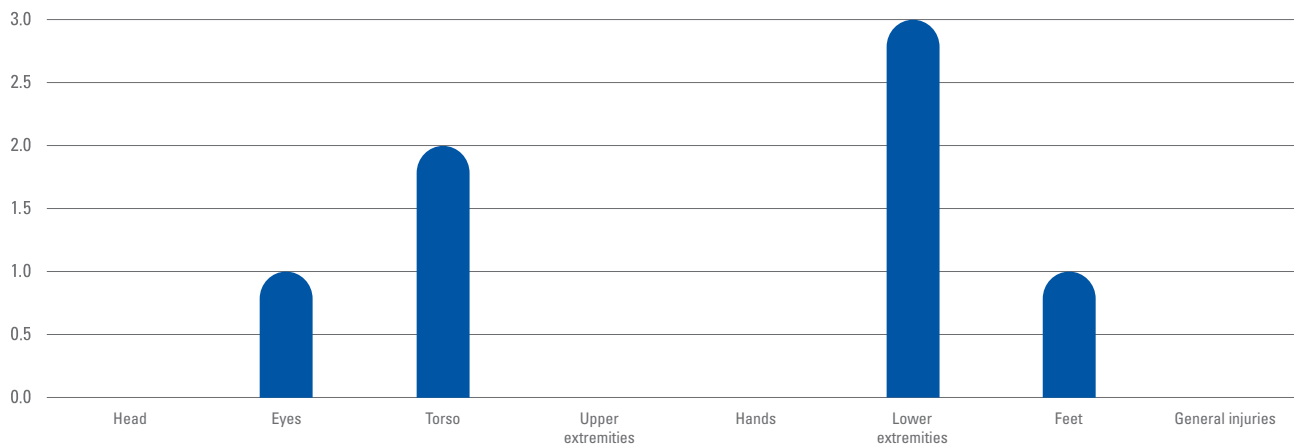




Accidents at work with sick leave
By month



Accidents at work with sick leave
By part of the body



Work-related illness

Article 116 of the Spanish Social Security General Law defines what a work-related illness is, namely one caught as a result of performing, as a salaried employee, any of the activities set out in the table in the Appendix to Spanish Royal Decree 1299/2006 dated 10th November, and which is caused by the action of the elements and substances indicated in this table for each illness.

No work-related illnesses were found at the PAV in 2009.

3.6 HEALTH SERVICES

Health care for workers is a preventive measure in itself. It takes a global approach to protecting the worker's health taking into account habits in work, family and social environments.

The provision of medical and pharmaceutical services, under article 53 of the former Company Medical Services Regulations, entails writing prescriptions for PAV workers, dispensing pensioners' prescriptions for workers whose personal circumstances mean they are entitled to them, and sending patients straight to specialist doctors; in short, taking on the role of a GP.





The health infrastructure at the PAV's Medical Service enables comprehensive care ranging from A&E to traumatology surgery with its own equipment, thus delivering more precise care and better monitoring of the patient's progress.

On request, our health personnel provide advice and help to patients who are suffering from temporary disability.

A basic principle for the PAV's Medical Services is to deliver maximum efficiency through good management and quality of the health care it provides.

4. TRAINING

Training is a key factor in generating a good occupational health and safety culture.

In 2009, the Occupational Health and Safety Department used a wide range of resources to deliver continuous health and safety training to PAV employees. This training is crucial in annual health and safety planning, and courses are scheduled on general hazards and those specific to particular jobs and workstations whenever required.

Course content focuses on operational techniques in health and safety management and is designed to help students work on the material and human aspects of the topic.

It includes both general and specific themes from across the health and safety board: health and safety at work, ergonomics and psychosociology, industrial hygiene and occupational medicine.

In 2009, basic training was given to all employees who had previously been unable to attend courses on the risks inherent to their positions. The following courses were run in 2009:

- Risks associated with high and low voltage. 14 maintenance staff.
- Working in confined spaces. 22 maintenance staff.
- Risks associated with using mobile cranes and cherry pickers. 25 maintenance staff.
- Risks associated with using gantry cranes. 17 maintenance staff.

As part of its aim to improve safety at work, the Occupational Health and Safety Department also ran the following training courses in 2009:

- Training for those responsible for the Self-Protection Plan in various PAV facilities. 21 employees.

- Basic occupational health and safety course for new PAV health and safety representatives. 4 employees.
- Training on the risks associated with working in offices and with VDUs. 8 employees.
- Courses in basic CPR and automated external defibrillator handling. 23 employees.
- First aid courses for the Port Police. 69 employees.
- Basic training course for all new staff.

Training for Occupational Health and Safety Department staff

Training is a key part of the PAV's corporate social responsibility. Thus, members of the Occupational Health and Safety Department are encouraged to recycle and extend their skills and knowledge.

In 2009, staff from the PAV's Occupational Health and Safety Department took part in:

- Emergency situations course. 1 employee.
- IV Valencian Regional Parliament Technical Symposia on Occupational Health. 2 employees.
- XXII Sports Traumatology Symposia. 5 employees.
- Laboralia symposium organised by the SVMST and the SEMST. 1 employee.
- Vaccination seminar, organised by the Valencian Foundation for Advanced Studies. 1 employee.
- Symposium on coordinating business activities on occupational health and safety. 2 employees.
- Valencian Occupational Medicine and Health and Safety Association congress symposia. 1 employee.
- 3 Preven computer application courses. 9 employees.

XXII Sports Traumatology Symposia

For a number of years now, the PAV has sought to forge closer ties with educational institutions in Valencia such as universities and their communities. One result of this is the annual Sports Traumatology Symposia organised by the PAV's Medical Service and recognised by the Spanish Sports Traumatology Association (SETRADE). These symposia are widely recognised both in Spain and abroad and are designed to promote training and recycling in cutting-edge aspects of orthopaedic surgery and traumatology.

The symposia have been certified by the Spanish Continuous Medical Learning Certification System (SEAFORMEC) and have also been backed by the certification system of the Unión Européenne de Medecins Specialistes (UEMS). Each year they have also been recognised by the Spanish Traumatology Surgery Association (SECOT).

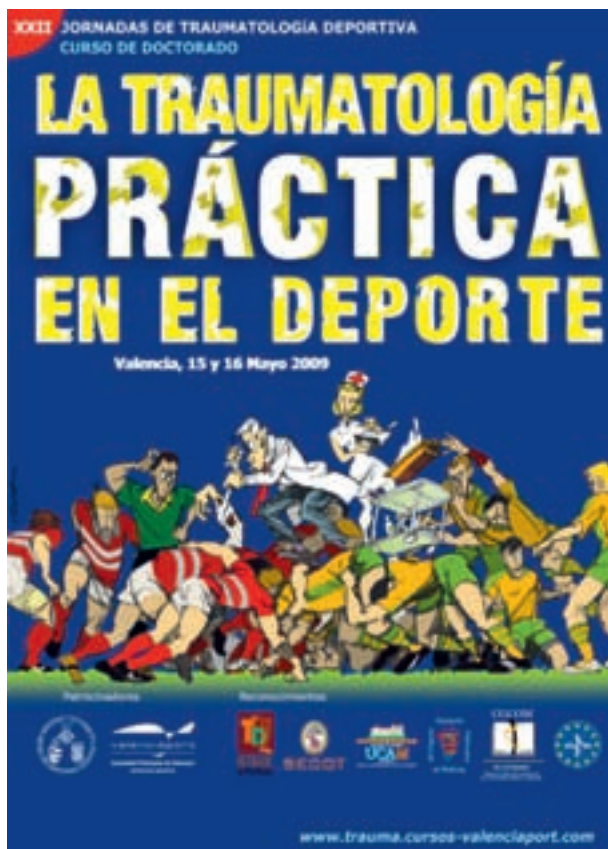




The symposia were attended by a total of 120 people including numerous experts in orthopaedic surgery and traumatology, sports doctors, physiotherapists and top sportspeople. The event was organised in conjunction with the Orthopaedic Surgery Department at the University Clinic Hospital.

Automated external defibrillators

Time is of the essence when trying to save a heart attack victim. That is why the Occupational Health and Safety Department has installed an automated external defibrillator in each PAV building to deal with such emergencies. The PAV is recognised as being a “healthy heart organisation”.





F. PORT-CITY INTEGRATION AND CORPORATE SOCIAL RESPONSIBILITY

PORT-CITY INTEGRATION

One of the cornerstones of the Port Authority of Valencia's strategy is to focus on port-city integration at each of the ports it manages. This centres primarily on the needs and interests of the cities' inhabitants and the relationship the PAV maintains with the respective town and city councils.

- In the case of the **Port of Valencia**, the holding of major sporting events of significant domestic and international outreach, such as the America's Cup and the F1 Grand Prix of Europe, have brought about a transformation of the port seafront which has been much more ambitious than the Balcón al Mar (Balcony over the Sea) Agreement would have been. This transformation has included the port's former Inner Dock being converted into a fabulous marina (Juan Carlos I Royal Marina) which is set to become a new urban centre point. After the PAV's Board of Directors approval at the end of 2008 of the first steps towards fulfilling the commitment to assign land to the Valencia City Council as a result of the Cooperation Agreement to modernise the Port of Valencia's infrastructures signed in 1997, commonly known as the Balcón Al Mar Agreement, April 2009 saw the PAV's Board of Directors reach an agreement under which the start of the proceedings for the Plan for the Use of Port Areas (PUEP) got underway, with the always desirable consensus of the institutional stakeholders. This involves defining the areas which are to be assigned for port use in accordance with the new situation which arose out of the holding of the 32nd and 33rd America's Cup in Valencia, and establishing the limits of the port's land service area and the uses of the whole port seafront so that the foundations of future port-city relations can definitively be laid down. This agreement includes the assignment of uses in the area which borders on the Nazaret district aimed at encouraging port-city integration, and in



particular, a suitable transition from uses which are clearly citizen-oriented – and are to be installed in this border area – through to the other services in the commercial port area.

- Special mention should once again be made of the success of the F1 Grand Prix of Europe. Over 60% of the circuit is laid out within port boundaries and the PAV has again collaborated closely in the project.
- In the case of the **Port of Sagunto**, a Collaboration Agreement was signed between the Sagunto Town Council and the PAV which sets out the framework for the development of port-city integration policies based on the Plan for the Use of Port Areas (passed by Ministry of Development Order FOM/3665/2005, dated 14th November).
- At the **Port of Gandia**, work continued on the development of commitments which arose out of the signing of the Cooperation Agreement between the Gandia Town Council and the Port Authority of Valencia to establish an action plan for the Port of Gandia in 2006. This went hand in hand with other port-city integration projects, such as those at the North Quay and the construction of the new fish market, which was opened in June, and the development of the surrounding areas.



CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility is gaining ground as a fundamental part of the Port Authority of Valencia's general strategy and aims to optimise resources so as to contribute to sustainable development in social, economic and environmental areas.

The different actions undertaken in the various different departments to satisfy all the PAV stakeholder groups are gradually being included in our CSR Plan. The objectives of the Plan are as follows:

- To ensure that port development and protection and respect for the environment go hand in hand, thus ensuring the sustainability of port activities. Further information about the projects undertaken in this area is provided in our Environmental Report.
- To make people who work in the port industry more competitive and professional by improving processes, offering training, promoting and exchanging best practice, and participating in networks, forums and improvement groups. The PAV supports industry, port and professional initiatives which help to position our port community on the international stage.
- To provide more in-depth information for our various stakeholder groups and to make information about the ports managed by the PAV more readily available. Meetings with the main stakeholders and their representatives were held on a regular basis in 2009.
- To promote integration, participation and mutual involvement (company-staff) by organising social, cultural and sporting activities which take staff suggestions into account.
- To promote commitment to the environment through intensive institutional, industry and social campaigns.

In 2009, we continued to develop our CSR Plan via three main lines of work:

INTERNAL IMPROVEMENTS AND INTERDEPARTMENTAL COORDINATION

This includes projects which foster managerial coordination and excellence in management, encouraging staff through training, social benefits and other programmes which aim to promote diversity, integration and social exchange. In 2009, for example, this included drawing up an organisational manual, the development of training plans, a call for vacancies for people with disabilities under the collective agreement, private medical insurance for all PAV staff, and activities aimed at

improving the working environment (staff access to the F1 Grand Prix of Europe, tribute to staff with over 25 years service at the PAV, etc.).

GENERAL COMMUNICATION

This includes proposals which aim to ensure that port information is well managed and is of the highest quality so as to publicise and improve the image of PAV ports. These proposals aspire to enhance the PAV's internal and external communication. On the internal front, the PAV's intranet was set up in 2009 whilst on the external front, a communication plan was drawn up which includes the definition and systemisation of how the PAV communicates with its environment, and informative sessions for the media.

GENERAL COLLABORATION

The PAV took part in various programmes with different stakeholders during 2009. These experiences are listed below:

- Much work was done to encourage and strengthen port-city relations with the city of Valencia, and the towns of Sagunto and Gandia. The PAV also collaborated with different research and educational organisations. In 2009, it worked alongside the Universidad Politécnica de Valencia to create the Business Culture Chair and the Port of Valencia Chair. It also took an active role in international forums, such as Villes et Ports and RETE.
- The PAV continued to work hand in hand with the port community. PAV managers were actively involved in training aimed at industry professionals through their participation in major port and logistics forums, the development of R&D&I projects, a range of symposia, and support for initiatives put together by organisations which work to make the sector more competitive. In 2009, the Cooperation Agreement with the Spanish-speaking Network of the United Nations Conference on Trade and Development's (UNCTAD) "Train for Trade" Port Training Programme was renewed.

The year also saw the Valenciaport port cluster, led by the PAV, receive the "Best in Class" distinction from the Global Institute of Logistics (GIL). This distinction entails the PAV taking on the chairmanship of the Port Cluster Governance Committee (PCGC) for the next two years. The PCGC plans to draw up a guide to best practice which will be incorporated into independently auditable and certifiable international standards. The Global Institute of Logistics' reasons for choosing Valenciaport included the Port of Valencia's Quality Mark, the PAV's sustainability model – in line with European transport policies –, its leading position in information technologies and its exemplary port-city integration initiatives.



Finally, the PAV takes part in a wide range of social projects in conjunction with not-for-profit organisations which promote values and concerns supported by society at large and by the PAV, and which aim to increase the awareness and participation of its staff.

2009 saw the start up of a corporate voluntary programme, through the international ENGAGE project, with the signing of a collaboration agreement with the FUNDAR Foundation. The

objective of this project is to implement a series of experimental educational programmes in various different schools for children who need extra motivation to study, find work, or careers guidance, for example. The PAV volunteers who took part in this project gave a talk to children of different ages in the El Cabañal secondary school which was followed by a visit to the Port of Valencia. Likewise, students from the "Excellence Section" at the Camp de Morvedre secondary school visited different terminals at the Port of Sagunto.







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ch.04:

THE PORTS OF SAGUNTO AND GANDIA



SALALAH
LNG

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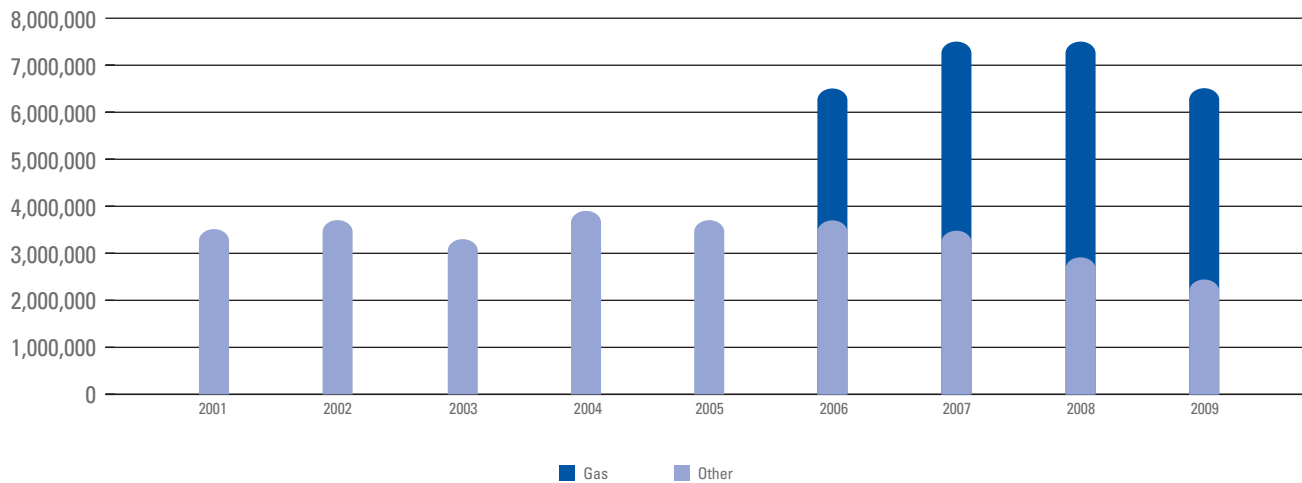
THE PORTS OF SAGUNTO AND GANDIA

PORT OF SAGUNTO

The Port of Sagunto, which has been managed by the Port Authority of Valencia (PAV) since 1985, is located 24 km north of the city of Valencia.

In 2009, the Port of Sagunto handled a total of 6,831,411 tonnes, which represents a drop of 8.76% over 2008. The graph below shows the evolution of goods traffic throughput at the port:

EVOLUTION OF GOODS TRAFFIC 2001-2009



The evolution of the three main types of traffic at the Port of Sagunto was very different during the year. On one hand, figures for Liquefied Natural Gas (LNG), which represents 63.5% of the Port of Sagunto's total throughput, remained reasonably steady at around 4,300,000 tonnes (-3.89%). On the other hand, iron and steel traffic slumped dramatically by 39.39% compared to 2008, while vehicle traffic rose by 25.58% in terms of units to a total of 75,296 vehicles in this the first full year of operations at the Public Vehicle Terminal and at Toyota's Logistics Centre.

Amongst other goods handled at the Port of Sagunto figures for wine, beverages, alcohol and by-products, and cement and clinker rose dramatically with growth rates of 833.17% and 70.30% respectively. Fertiliser traffic, which reached 321,000 tonnes, also rose by 48.70%. The throughput of eolic material also increased during the year.

In 2009, regular line container traffic rose sharply in the Port of Sagunto with an increase of 170% in the number of TEUs handled (over 33,000).

Despite the throughput increases in some areas, natural gas and iron and steel products continued to be the major goods shipped through the port and represented 83% of total traffic.

The following table shows the goods traffic handled at the Port of Sagunto in 2009.





	2008	2009	Difference	%
Natural gas	4,445,033	4,272,323	-172,710	-3.89%
Iron and steel products	2,315,793	1,403,521	-912,272	-39.39%
Natural and chemical fertilisers	216,030	321,226	105,196	48.70%
Chemical products	163,633	195,073	31,440	19.21%
Wine, beverages, alcohol and by-products	14,151	132,053	117,902	833.17%
Cement and clinker	62,698	106,773	44,075	70.30%
Vehicles and parts	81,357	101,142	19,785	24.32%
Other	188,429	299,300	110,871	58.84%
Total	7,487,124	6,831,411	-655,713	-8.76%

A total of 1,011 ships put in at the port in 2009, which averaged out at 84 vessels per month.

On the infrastructure front, the Port Authority started work on the North Quay 2 during 2009. Work also got underway on the road which is to link the Northeast Quay to the main port thoroughfare. Other work included redesigning the fishing dock with the construction of a new berthing quay inside the dock.

Progress was made on bringing Port of Sagunto's Dock 2 into operation. In 2009, the Port Authority of Valencia's Board of Directors awarded a tender for the construction and management of three cement terminals on the Northeast Quay. The contract to build and manage a multipurpose terminal on North Quay 2 was also provisionally awarded. This terminal will mainly handle short sea shipping traffic.

SAGGAS started up its third tank in 2009 which increases its Liquefied Natural Gas (LNG) storage capacity to 450,000 m³. Work also got underway on the construction of the fourth tank. The year also saw the arrival of the Qatar vessel Al-Thumama, which has a load capacity of 216,000m³, and was the first Q-Flex vessel to call into the Port of Sagunto.

Considerable progress was also made in 2009 towards optimising the services offered at the Port of Sagunto with the introduction of paperless import clearance. The implementation of this system makes getting vehicles out of the Port of Sagunto much quicker and avoids unnecessary waiting time for port users.

The port community continued to work in the Port of Sagunto's Quality Committee which is one of the bodies taking part in the Quality Mark. The participation in this body of the whole shipping and port community will enable joint efforts to be made to attain the standards of quality the competitive marketplace demands. The efforts made by the New Vehicle Traffic Working Group were rewarded at the end of the year with the result of a yearly survey carried out by the Spanish Association of Car and Lorry Manufacturers (ANFAC) in which the Port of Sagunto was rated Spain's 2nd best port by car manufacturers. In 2009, progress was made towards obtaining the ANFAC-State Ports quality system certification.

On a different topic, the Port of Sagunto took part once again in the "Steel Logistics Forum" held in Rotterdam.

On the port-city integration front, a Cooperation Agreement was signed between the Port Authority of Valencia and the Sagunto Town Council which aims on one hand to promote further integration of the Port of Sagunto's north and south areas into the town and on the other to commit the signing parties to the consolidation of a strategy to make the Port of Sagunto more competitive.

Other port-city integration activities also took place in the Port of Sagunto during the year: 24th Port of Sagunto half marathon, several fishing competitions, the arrival of the "Three Wise Men" and part of the Virgin of the Carmen procession.

Finally, eight mussel rafts which cultivate traditional Valencian mussels were moved from the Port of Valencia to the Port of Sagunto.





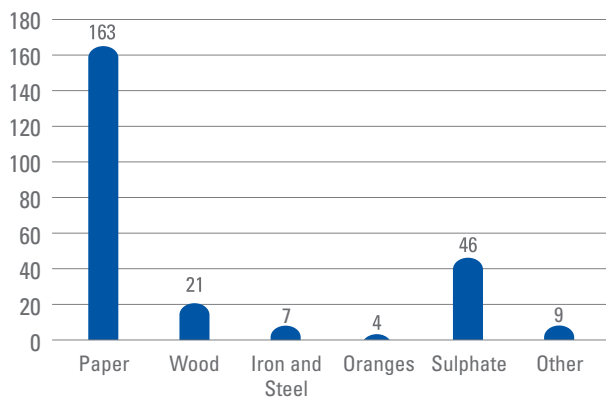
PORT OF GANDIA

The Port of Gandia, managed by the Port Authority of Valencia since 1985, is located 65 km south of the city of Valencia. It currently specialises in importing and handling paper in all forms (reels, pulp, etc.), timber packages, iron and steel products (iron sheets and rods), sulphate, and perishable goods (refrigerated fruit for import and export).

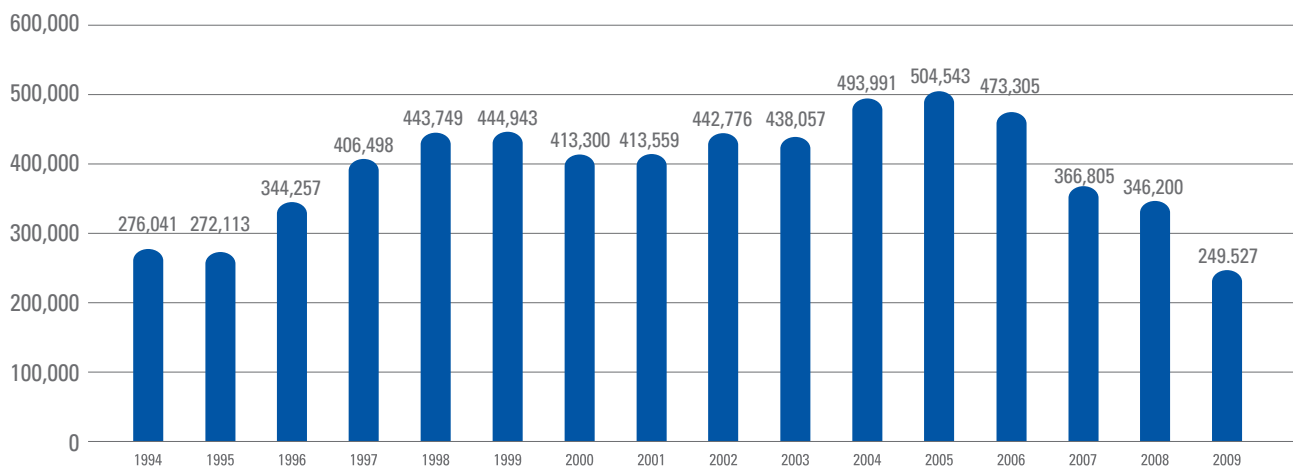
It also handles other types of goods that occasionally use the port such as marble, cars, machinery and containers, whose origin or destination is mainly industries in the port's hinterland.

During 2009, total traffic at the Port of Gandia (including fish catches and supplies) stood at 251 thousand tonnes, which was almost all imported goods. This represented a decrease of 27.16% compared to the previous year.

The following graph shows the distribution of total traffic during 2009:



Goods traffic evolution at the Port of Gandia 1994-2009





The Port of Gandia is connected to the Spanish road network via the AP-7 motorway. It also has a rail link.

The port has 103,023 m² of storage areas, 31,583 m² of which are warehouses. It also has a refrigerated warehouse for perishable goods with a capacity of 34,000 m³, which is used for the export of citrus fruit all over the world. It has cranes up to 35 tonnes and a range of port machinery with different lifting capacities. It can also accommodate vessels up to 170 metres long with drafts of up to 9 metres. Its facilities include a modern dry dock which caters for fishing and leisure craft and can lift vessels of up to 300 tonnes.

The Port of Gandia's South Quay is currently being rebuilt. The quay will have a new ramp and a maximum depth of 8 metres which will enable ro-ro vessels to berth at the quay thus opening up new traffic opportunities at the Port of Gandia.

2009 saw the opening of the new fish market which has highly modern infrastructure and facilities.

The following projects will be implemented in 2010 as a result of the Cooperation Agreement signed in 2006 between the Port Authority of Valencia and the Gandia Town Council:

- Development of the area around the fish market.
- A walkway which goes around Saint Nicholas' Church and will connect the north and south areas of the port.







ch.05:
THE PORT IN EUROS



05:

THE PORT IN EUROS

1. THE MOST SIGNIFICANT FINANCIAL AND ECONOMIC ASPECTS OF 2009

The PAV's total traffic fell by 3.3% in 2009 over the previous year as a result of the global economic crisis. Traffic figures were particularly poor in liquid bulk, solid bulk and conventional general cargo which went down by 3.4%, 31.4% and 20.4% respectively. Containerised traffic rose by 3.3% whilst transit throughput increased sharply by 16.3% to 27.2 million tonnes. Import container throughput fell by 17.7% whilst exports dropped by 11.0%. Total import-export traffic in 2009 reached 15.3 million tonnes.

As a result of these decreases in port traffic, revenue for 2009 fell to €104.88 million (€114.13 million in 2008), an 8% drop over the previous year.

In 2009, the PAV incurred the following atypical extraordinary operating expenses:

- Provisions for trade receivables rose by €12.3 million over the previous year given the recognition of provisions for insolvencies.
- Other current operating expenses rose in 2009 as a result of compensation amounting to €6.5 million paid in relation to financial liabilities at certain port terminals.
- The balance of "Other Losses" also includes a provision for obligations arising from the sentences handed down by the Spanish Constitutional Court on appealed T-3 tariff principals amounting to €32.6 million.

On the economic front, the most significant aspects of the year were the differences in the 2009 accounting results compared to those of the previous year. Sales were down by 8.0% and operating expenses rose as a result of atypical extraordinary expenses amounting to €51.4 million. As a result of a decline in revenue and an increase in expenses the 2009 results were sharply affected and registered a loss of €45.8 million.

Bank borrowings to the value of €156.15 million were made available in 2009 to fund the Investment Plan.

Finally, registered non-current assets amounted to €180.02 million in 2009. This included:

- Additions to tangible fixed assets, property, plant and equipment, and investment property amounting to €154.88 million. One of the year's major investments (€71.2 million in 2009) was the breakwater construction project for the Port of Valencia's extension.
- Additions to investments of €25.14 million of which €24.8 million went on increasing the share capital of Valencia Plataforma Intermodal y Logística, S.A., the company that manages the Logistics Activities Areas in the ports of Valencia and Sagunto

2. 2009 BALANCE SHEET AND INCOME STATEMENT

Balance Sheet as of 31st December 2009 and 2008 (Thousand €)

ASSETS	2009	2008
A) Non-current assets	1,320,478	1,185,388
I. Intangible assets	7,808	9,104
II. Property, plant and equipment	972,885	869,813
III. Investment property	287,929	279,590
IV. Long-term investments in Group and associated companies	45,267	20,284
V. Long-term investments	6,89	6,597
B) Current assets	116,161	57,573
II. Inventories	234	217
III. Trade and other receivables	80,131	45,534
IV. Short-term investments in Group and associated companies	0	1
V. Short-term investments	1	1
VI. Accruals and prepayments	80	80
VII. Cash and cash equivalents	35,715	11,740
TOTAL ASSETS (A + B)	1,436,639	1,242,961

BALANCE SHEET AS OF 31ST December 2009 and 2008 (thousand €)

EQUITY AND LIABILITIES	2009	2008
A) Equity	736,391	739,756
A-1. Shareholder's equity	594,657	640,439
I. Share capital	337,843	337,843
II. Retained earnings	302,595	283,544
III. Loss for the year	-45,781	19,051
A-2. Valuation adjustments	-2,011	-1,471
A-3. Grants, donations and bequests received	143,745	100,788
B) Non-current liabilities	598,509	423,622
I. Non-current provisions	31,397	16,617
II. Non-current liabilities	474,438	323,235
V. Non-current accruals and prepayments	92,674	83,769
C) Current liabilities	101,739	79,583
III. Current payables	71,459	72,370
IV. Payable to group and associated companies	379	535
V. Trade and other payables	29,901	6,677
TOTAL EQUITY AND LIABILITIES (A + B + C)	1,436,639	1,242,961



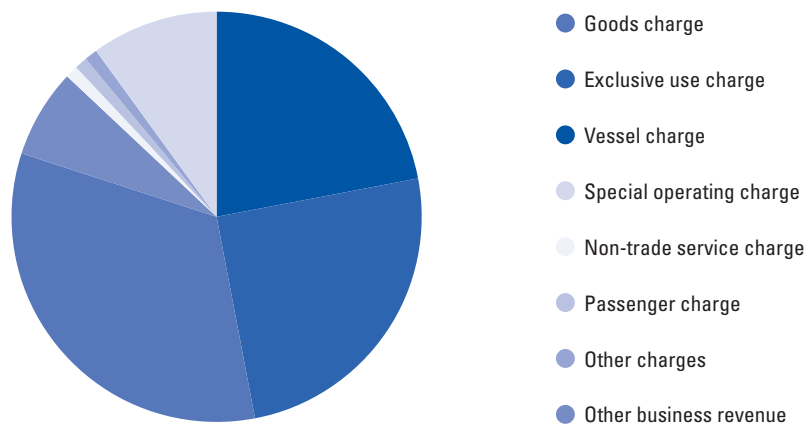
Income statement for the year ended 31st December 2009 and 2008 (Thousand - €)

	2009	2008
1. Revenue	104,883	114,130
3. Own expenses capitalised	80	159
5. Other operating revenue	9,946	9,637
6. Staff costs	-19,412	-17,787
7. Other operating expenses	-56,474	-35,259
8. Depreciation and amortisation charge	-43,622	-35,704
9. Allocation of non-financial grants and others	2,274	1,637
10. Overprovisions	0	11
11. Impairment and losses on disposal of current assets	-1,381	-1,092
Other losses (extraordinary expenses)	-32,579	0
A.1. Operating loss (1+3+5+6+7+8+9+10+11)	-36,285	35,732
12. Financial income	1,087	1,218
13. Financial costs	-11,022	-17,507
14. Changes in the fair value of financial instruments	273	521
16. Impairment and gains or losses on disposal of financial instruments	183	41
A.2. Financial loss (12+13+14+16)	-9,479	-15,727
A.3. Loss before tax (A.1+A.2)	-45,764	20,005
17. Corporation Tax	-17	-954
A.4. Loss for the year (A.3+17)	-45,781	19,051

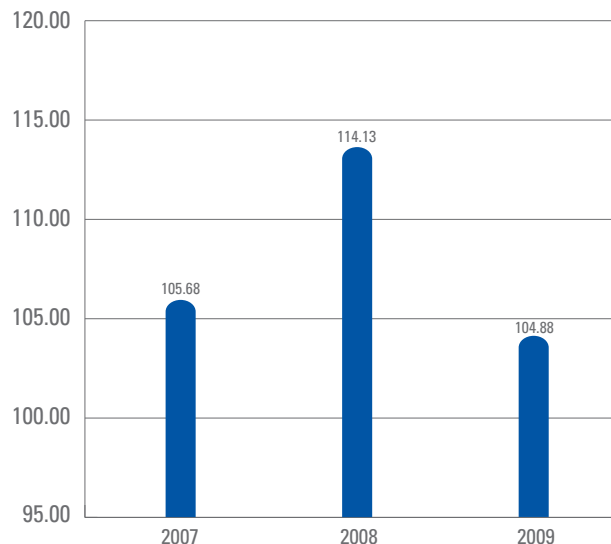
3. COMMENTS ON THE FIGURES FOR 2009

3.1 SALES AND REVENUE

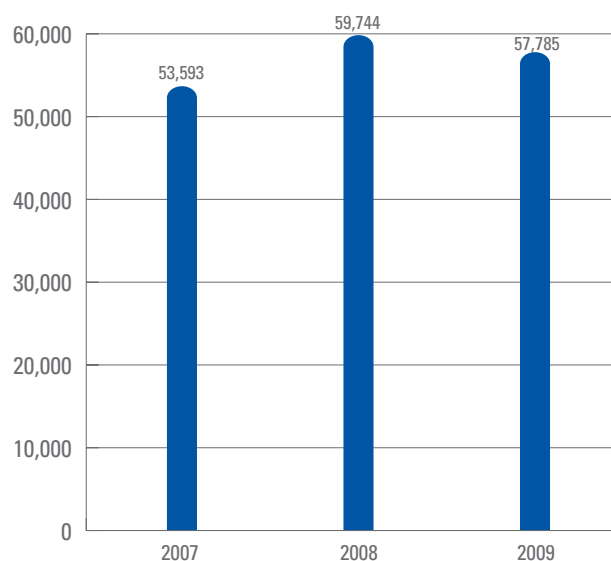
The percentage breakdown of revenue for 2009 was as follows:



Revenue fell by 8% to €104.88 million in 2009 from €114.13 million in 2008. The graph below reflects these figures.



The drop in revenue in 2009 was mainly the result of a decrease in total port traffic. The following graph shows the figures for total port traffic over the last three years.



The Income Statement for 2009 includes other revenue such as:

- Own expenses capitalised to the value of €0.08 million.
- Other operating revenue to the value of €9.95 million.

- Allocation of non-financial grants amounting to €2.27 million.
- Financial revenue to the value of €1.09 million.
- Changes in the fair value of financial instruments and impairment and gains on disposal of financial instruments to the value of €0.46 million.

3.2 EXPENDITURE

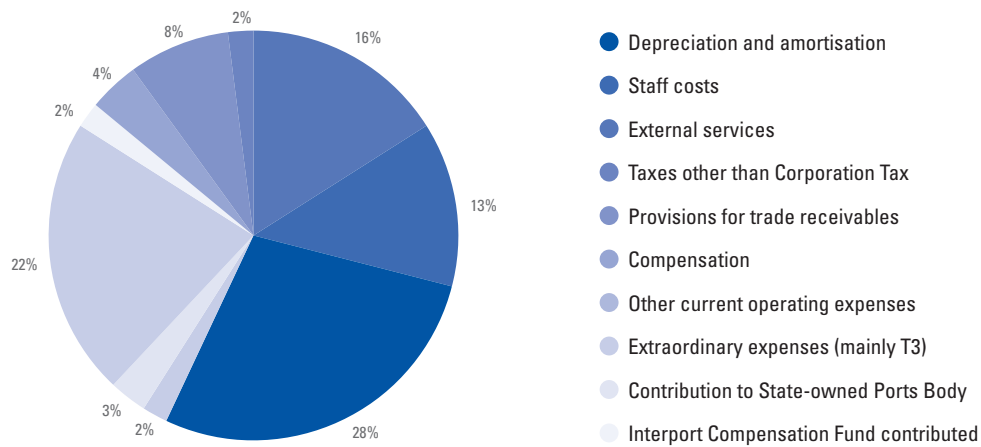
Financial costs amounted to €153.47 million in 2009. The major changes in operating expenses in 2009 compared to the previous year were:

- Increased staff costs as a result of the rise in the average workforce which rose from 387 in 2008 to 412 in 2009 and of the salary reviews and staff reclassifications carried out in 2009.
- Other operating expenses rose in 2009 as a result of:
 - A significant rise in "Repairs and Upkeep" given the increased maintenance required to upkeep the new fixed asset additions.
 - An increase in "Independent Professional Services" which was caused by external contracting work linked to the updating of the PAV's strategic plan, balanced scorecard and organisation manual.
 - "Supplies" increased compared to the previous year for the following reasons: more fixed assets, a rise in electricity charges and increased energy consumption which was subsequently billed to customers.
 - The heading "Losses on, impairment of and changes in provisions for trade receivables" rose compared to 2008 by €12.3 million because of provisions for insolvencies as a result of some customers' uncertainty over whether they could continue trading after having suspended business activities.
 - Other current operating expenses rose in 2009 as a result of compensation amounting to €6.5 million paid in relation to financial liabilities at certain port terminals.
 - The balance of the "Depreciation and Amortisation Charge" increased as a result of additions to investments in the second half of 2008, which were amortised over the whole of the 2009 financial year, as well as the amortisation of additions in 2009.
 - An extraordinary expense was included under "Other Losses" in relation to a provision for obligations arising from the sentences handed down by the Spanish Constitutional Court with respect to charges made by



port authorities on T-3 tariff principals for which appeals were filed against the Port Authority of Valencia amounting to €32.6 million.

The percentage breakdown of operating expense items in 2009 is as follows:



Financial costs amounted to €11.02 million in 2009.

Corporation Tax in 2009 amounted to €0.02 million.

3.3 LOSS FOR THE YEAR

2009 saw an operating loss of €36.28 million, in contrast with a €35.73 million profit in the previous year. This loss is the result of lower operating revenue and greater operating expenses as mentioned above.

Financial losses amounted to €9.48 million in 2009 (-€15.73 million in the previous year). This decrease is essentially the result of lower interest rates.

Thus, losses before tax stood at €45.76 million (€20 million profit in the previous year) and losses for the year after deducting Corporation Tax (€16,692) were €45.78 million (€19.05 million profit in 2008).



4. STATEMENT OF CHANGES IN EQUITY AND CASH FLOW STATEMENT FOR 2009

The Statement of Changes in Equity for the years ended 31st December 2009 and 2008 is as follows:

a) Statement of income and expenses recognised in equity:

(In €)	31/12/2009	31/12/2008
A) Loss per income statement	(45,781,030.35)	19,050,994.43
B) Income and expenses recognised directly in equity (I+II+III+V)	45,884,378.88	(1,204,312.84)
II. Hedging of cash flows	(540,275.34)	(3,895,593.56)
III. Grants, donations and bequests	46,424,654.22	2,691,280.72
C) Transfers to the income statement (VI+VII+VIII+IX)	(3,468,079.21)	2,812,347.36)
VIII. Grants, donations and bequests	(3,468,079.21)	(2,812,347.36)
Total recognised income and expenses (A+B+C)	(3,364,730.68)	15,034,334.23

b) Statement of changes in total equity:

(In €)	Equity	Retained earnings	Loss for the year	Valuation adjustments	Grants, donations and bequests received	Total
A. ENDING BALANCE 2007	333,775,856.52	265,514,263.24	21,355,659.54	-	-	620,645,779.30
I. Adjustments for changes in accounting standards in 2007 and previous years	4,067,595.46	(3,325,555.62)	-	2,424,919.65	100,909,025.74	104,075,985.23
II. Adjustments for errors in 2007 and previous years	-	-	-	-	-	-
B. ADJUSTED BEGINNING BALANCE 2008	337,843,451.98	262,188,707.62	21,355,659.54	2,424,919.65	100,909,025.74	724,721,764.53
I. Total recognised income and expenses	-	-	19,050,994.43	(3,895,593.56)	(121,066.64)	15,034,334.23
II. Transactions with shareholders or owners	-	-	-	-	-	-
III. Other changes in equity	-	21,355,659.54	(21,355,659.54)	-	-	-
C. ENDING BALANCE 2008	337,843,451.98	283,544,367.16	19,050,994.43	(1,470,673.91)	100,787,959.10	739,756,098.76
I. Adjustments for changes in accounting standards in 2008.	-	-	-	-	-	-
II. Adjustments for errors in 2008.	-	-	-	-	-	-
D. ADJUSTED BEGINNING BALANCE 2009	337,843,451.98	283,544,367.16	19,050,994.43	(1,470,673.91)	100,787,959.10	739,756,098.76
I. Total recognised income and expenses	-	-	(45,781,030.35)	(540,275.34)	42,956,575.01	(3,364,730.68)
II. Transactions with shareholders or owners	-	-	-	-	-	-
III. Other changes in equity	-	19,050,994.43	(19,050,994.43)	-	-	-
E. ENDING BALANCE 2009	337,843,451.98	302,595,361.59	(45,781,030.35)	(2,010,949.25)	143,744,534.11	736,391,368.08

The Cash-Flow Statement for the years ended 31st December 2009 and 2008 is:

ITEMS (in euros)	2009	2008
A) CASH FLOW FROM OPERATING ACTIVITIES (+/-1+/-2+/-3+/-4)	26,452,709.13	49,893,284.13
1. Loss for the year before tax	(45,764,038.13)	20,004,873.14
2. Adjustments to loss	81,867,513.64	47,037,690.72
a) Depreciation and amortisation charge (+)	43,621,897.40	35,703,581.65
b) Valuation adjustments for impairment (+/-)	(212,904.11)	(1,190,670.51)
c) Changes in provisions (+/-)	35,011,502.58	2,010,451.07
d) Allocation of grants (-)	(2,288,394.03)	(1,651,614.94)
e) Gains or losses on the derecognition or disposal of non-current assets (+/-)	1,410,406.85	2,242,074.42
f) Gains or losses on the derecognition or disposal of financial instruments (+/-)	-	-
g) Financial income (-)	(1,086,506.45)	(1,217,947.54)
h) Financial costs (+)	11,022,312.29	17,506,670.44
i) Changes in the fair value of financial instruments (+/-)	(272,976.60)	(520,666.09)
j) Income from reverted concessions (-)	(1,146,430.62)	(1,101,641.62)
k) Allocation of advances received for sales or services to income statement (-)	(4,205,872.27)	(4,742,546.16)
l) Other income and expenses (+/-)	14,478.60	-
3. Changes in working capital	(441,996.34)	(4,853,135.51)
a) Inventories (+/-)	(17,656.52)	(4,426.26)
b) Trade and other receivables (+/-)	(1,749,409.01)	(5,853,703.76)
c) Other current assets (+/-)	-	(34,209.50)
d) Trade and other payables (+/-)	1,618,753.13	1,307,109.92
e) Other current liabilities (+/-)	(53,083.94)	58,094.09
f) Other non-current assets and liabilities (+/-)	(210,600.00)	(326,000.00)
4. Other cash flows from operating activities	(9,238,770.04)	(12,296,144.22)
a) Interest paid (-)	(10,343,669.99)	(13,335,974.28)
b) Payment of tariff litigation late payment interest (-)	(45,065.80)	-
c) Dividends received (+)	4,148.32	27,549.52
d) Interest received (+)	1,391,539.26	1,744,949.82
f) Corporation Tax recovered (paid) (+/-)	(241,867.77)	(729,003.16)
g) Other payments (proceeds) (-/+)	(3,854.06)	(3,666.12)
B) CASH FLOW FROM INVESTMENT ACTIVITIES (7-6)	(172,675,331.06)	(147,713,695.61)
6. Payments due to investments (-)	(203,493,550.68)	(177,474,623.27)
a) Group and associated companies	(24,800,000.00)	(6,201,159.91)
b) Intangible assets	(2,518,687.17)	(2,573,357.26)
c) Property, plant and equipment	(176,174,863.52)	(168,700,106.10)
7. Proceeds from disposals (+)	30,818,219.62	29,760,927.66
a) Group and associated companies	1,099.96	180,955.03
c) Property, plant and equipment	8,001.04	-
g) Other assets	30,809,118.62	29,579,972.63
C) CASH FLOW FROM FINANCIAL ACTIVITIES (+/-9+/-10)	170,197,335.83	84,649,507.02
9. Proceeds and payments relating to equity instruments	6,855,825.32	1,500,000.00
a) Grants, donations and bequests received (+)	6,855,825.52	1,500,000.00
10. Proceeds and payments relating to financial liability instruments	163,341,510.31	83,149,507.02
a) Issue	168,453,000.00	86,873,146.93
1. Bank borrowings (+)	156,150,000.00	61,850,000.00
2. Payable to Group and associated companies (+)	-	-
3. Other payables (+)	12,303,000.00	25,023,146.93
b) Refund and repayment of	(5,111,489.69)	(3,723,639.91)
1. Bank borrowings (-)	(5,111,489.69)	(3,723,639.91)
E) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (+/-A+/-B+/-C)	23,974,713.90	(13,170,904.46)
Cash and cash equivalents at the beginning of the year	11,740,336.94	24,911,241.40
Cash and cash equivalents at the end of the year	35,715,050.84	11,740,336.94



5. MESOSPOT PROJECT ECONOMIC INDICATORS

As a result of the MESOSPOT project, which aims to compile a guide to drawing up sustainability reports in the Spanish port system, a series of economic, environmental and social indicators have been defined. These indicators have been tailored to the particularities of port authorities and aim to provide information about their activities. Against this background, and with a view to progressively including these indicators in our Annual Report, the first economic indicator is shown below.

Port Authority of Valencia (figures in euros)

E1		2009	2008	2007	2006	2005	2004
Economic value generated and distributed, including revenue, operating costs, staff remuneration, donations and other investments in the community, undistributed profits and payments to capital suppliers and governments.							
E1_a	Revenue	104,882,728.67	114,130,272.64	105,682,671.52	92,871,470.19	80,451,678.92	74,684,663.71
	Valencia	88,168,334.50	95,640,380.04	88,962,061.85	76,775,474.11	67,998,355.72	63,478,838.33
	Sagunto	14,987,379.52	16,388,612.63	14,485,272.49	13,410,402.46	9,559,285.24	8,497,055.51
	Gandia	1,727,014.65	2,101,279.97	2,235,337.18	2,685,593.62	2,894,037.96	2,708,769.87
E1_b	Operating results	-36,284,743.38	35,731,941.31	38,473,912.02	39,789,580.64	33,175,810.37	29,318,899.31
E1_c	Loss (Profit) for the year	-45,781,030.35	19,050,994.43	21,355,659.54	37,398,352.80	27,063,990.67	22,333,035.51
E1_d	EBITDA	10,565,171.56	75,195,125.23	67,389,138.18	63,465,367.51	51,715,214.43	46,220,587.75
E1_e	Return (on sales, assets, equity)						
	Return on sales	-43.65%	16.69%	20.21%	40.27%	33.64%	29.90%
	Return on assets	-3.19%	1.53%	1.93%	3.53%	3.20%	3.11%
	Return on equity	-7.70%	2.97%	3.44%	6.24%	4.82%	4.18%
E1_f	Goods traffic by ports (tonnes)	57,784,702	59,743,639	53,592,859	47,540,374	41,193,005	37,490,734
	Valencia	50,689,779	51,897,938	45,717,316	40,295,203	36,904,699	33,005,552
	Sagunto	6,843,961	7,501,163	7,508,516	6,767,962	3,774,792	3,990,865
	Gandia	250,962	344,538	367,027	477,209	513,514	494,317
E1_g	Total investment	179,886,741.09	181,617,381.67	131,772,528.61	188,264,546.02	108,722,568.55	68,003,215.81
	Fixed assets	152,704,859.05	173,145,143.83	121,898,982.76	181,430,652.91	104,284,512.68	63,575,293.97
	Intangible assets	2,171,282.04	2,218,411.43	2,444,404.76	3,074,733.11	4,357,255.87	4,215,634.84
	Investments	25,010,600.00	6,253,826.41	7,429,141.09	3,759,160.00	80,800.00	212,287.00
E1_h	Resource consumption	6,603,933.45	5,601,938.66	5,008,312.04	4,171,603.10	3,061,946.18	2,637,657.80
	Water	494,509.33	333,963.20	296,583.15	296,344.92	254,455.18	226,360.01
	Electricity	6,014,703.39	5,62,878.67	4,620,107.90	3,795,010.64	2,724,507.79	2,337,175.83
	Fuel	94,720.73	105,096.79	91,620.99	80,247.54	82,983.21	74,121.96
E1_i	Overheads - Total	164,506,279.91	108,302,681.00	94,950,440.32	75,575,056.19	64,315,169.83	59,584,657.06
	Staff	19,411,892.45	17,787,541.04	17,055,805.18	15,837,315.84	14,671,030.21	13,537,984.83
	Depreciation	43,621,897.40	35,703,581.65	28,915,226.16	23,675,786.87	18,539,404.06	16,901,688.44
	External services	24,240,052.93	21,830,182.83	19,256,153.17	16,719,437.67	14,245,900.71	12,563,463.84
	Financial costs	11,022,312.29	17,506,670.44	10,640,887.19	4,167,854.91	1,430,457.96	1,312,134.60
	Miscellaneous	66,210,124.84	15,474,705.04	19,082,368.62	15,174,660.90	15,428,376.89	15,269,385.35
E1_j	Breakdown of staff costs	19,411,892.45	17,787,541.04	17,055,805.18	15,837,315.84	14,671,030.21	13,537,984.83
	Wages, salaries and related costs	14,105,396.11	12,936,088.26	12,481,609.70	11,543,065.41	10,656,835.89	9,822,153.08
	Social Security paid by the company	4,051,363.96	3,727,945.92	3,659,628.59	3,404,628.97	3,233,830.42	2,996,743.87
	Other staff costs	1,255,132.38	1,123,506.86	914,566.89	889,621.46	780,363.90	719,087.88
E1_k	Payments made to suppliers (by type)						
	Current transactions (thousand euros)	26,604	29,736	30,283	28,899	29,925	19,341
	Non-current transactions (thousand euros)	177,933	202,532	182,845	169,665	117,572	48,475
	Total assets	1,436,639,444.18	1,242,960,899.95	1,104,474,890.65	1,060,285,764.01	846,428,157.36	718,986,810.03
	Total equity	594,657,783.22	640,438,813.57	620,645,779.30	599,290,119.76	561,891,766.96	534,827,776.29





ch.06:

TRAFFIC EVOLUTION





06: TRAFFIC EVOLUTION

1. INTRODUCTION

The Port Authority of Valencia (PAV) handled a total of 57,784,702 tonnes in 2009, which represents a 3.3% drop compared with figures for 2008. 3,653,890 TEUs were handled during 2009, i.e. 1.44% up on the previous year.

Against a backdrop of widespread economic recession, total traffic and container traffic results in the PAV were satisfactory. Container throughput in general increased slightly thanks to increased transshipments, although export and import traffic fell as a result of the aforementioned crisis. The PAV has thus consolidated its position as the Mediterranean's leading port and one of the main hub ports in Europe and the world.

A breakdown of goods traffic reveals that liquid bulk fell by 3.4% to 5,766,790 tonnes, solid bulk went down by 31.4% to 3,523,706 tonnes, conventional general cargo dropped by 20.4% to 5,730,157 tonnes whilst container traffic rose by 3.3% to a total of 42,481,666 tonnes.

The chart below shows the evolution of the three ports which make up the Port Authority of Valencia:

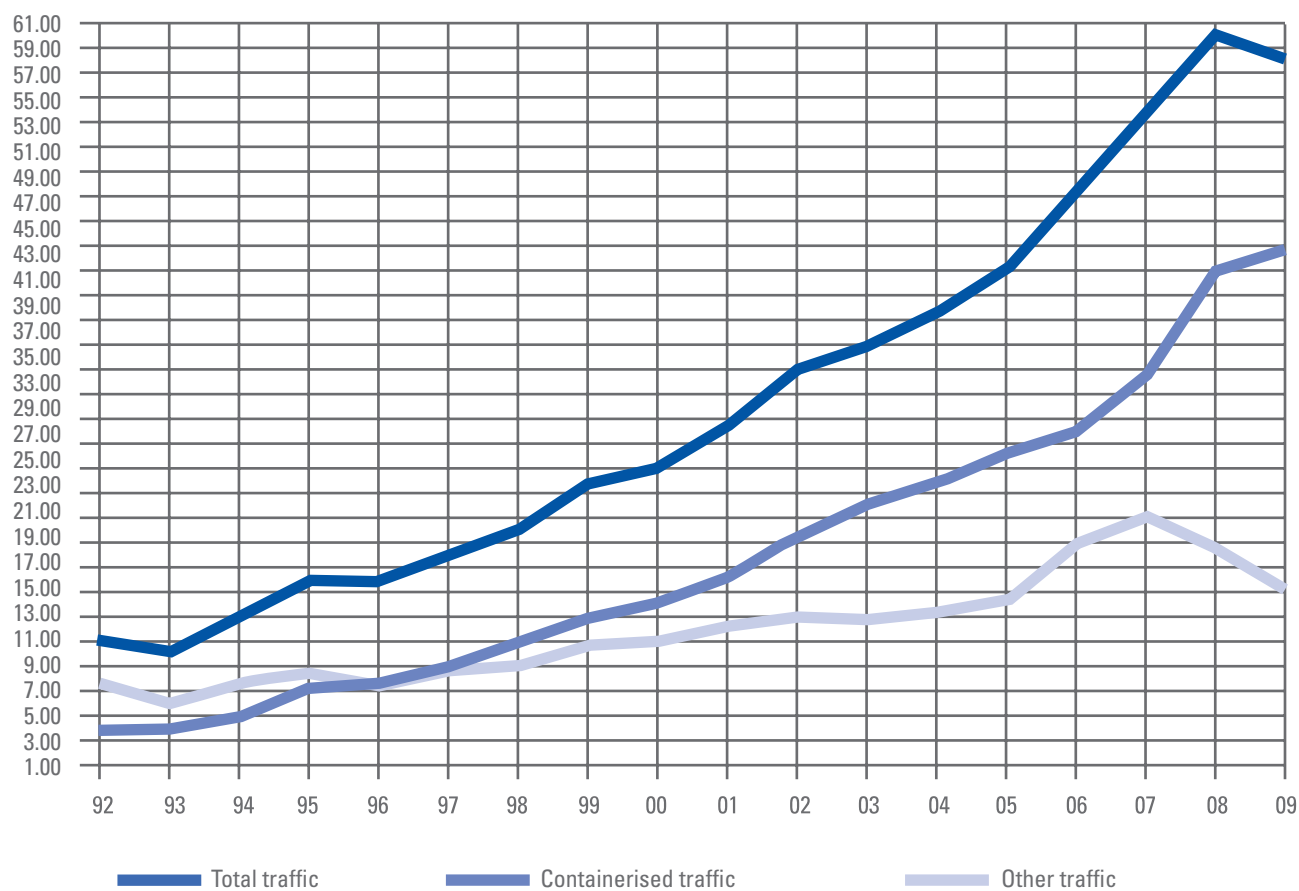
Thousand tonnes (including fish catches and supplies)	2009	2008	Difference	%
Port of Valencia	50,690	51,913	-1,223	-2.36
Port of Gandia	251	345	-94	-27.2
Port of Sagunto	6,844	7,501	-657	-8.76
Total PAV	57,785	59,759	-1,974	-3.30



The following table shows a breakdown of the different goods handled, including fish catches and supplies.

Thousand tonnes (including container tares)	2009	2008	Difference	%
General cargo	48,212	48,320	-108	-0.22
Containerised	42,482	41,124	1,358	3.3
Conventional	5,730	7,196	-1,466	-20.4
Liquid bulk	5,767	5,969	-202	-3.4
Solid bulk	3,524	5,137	-1,613	-31.4
Total	57,503	59,425	-1,922	-3.2
Fish catches and supplies	282	334	-52	-15.6
Total traffic	57,785	59,759	-1,974	-3.3
TEUs (Units)	3,653,890	3,602,112	51,778	1.44

Traffic Evolution





2. PASSENGER FERRIES AND CRUISE SHIPS

2009 saw regular passenger ferries run between the Port of Valencia and the Balearic Islands. These were operated by Trasmediterránea (Ibiza, Mahon and Palma de Majorca), Iscomar (Palma de Majorca) and Balearia (Palma de Majorca).

Regular ferry traffic totalled 247,008 passengers in 2009, an increase of 4.36% compared to the previous year.

Passengers	2009	2008	Difference	%
Balearic Islands	246,344	234,771	11,573	4.92
Italy	664	1,906	-1,242	65.2
Total regular passenger ferries	247,008	236,677	10,331	4.36

Cruise ships

The number of cruise ship passengers fell by 12.28% over 2008 to 184,909 passengers. The Port of Valencia was the home port for 97,189 passengers whilst 87,720 were transit passengers.

Passengers	2009	2008	Difference	%
Passengers	184,909	199,335	-14,423	-7.24
Home port	97,189	99,340	-2,151	-2.17
Transit	87,720	99,995	-12,275	-12.28
Vessels	143	164	-21	-2.8

3. VESSEL TRAFFIC

A total of 6,806 vessels called at the PAV in 2009. This represents a 2.6% drop compared to 2008. Gross tonnage in 2009 rose to 177 million, i.e. an increase of 8.54% over the previous year.

Vessels	2009	2008	Difference	%
Vessels (numbers)	6,806	6,988	-182	-2.60
Gross tonnage (thousand tonnes)	177,482	163,522	13,960	8.54





The following table shows the vessel traffic by ports:

	2009	2008	Difference	%
Valencia. – Number:	5,666	5,805	-139	-2.39
G.T. (thousand tonnes):	160,688	146,309	14,379	9.83
Gandia. – Number:	129	159	-30	-18.9
G.T. (thousand tonnes):	611	762	-152	-19.9
Sagunto. – Number:	1,011	1,024	-13	-1.27
G.T. (thousand tonnes):	16,183	16,450	-267	-1.63

Flags

Of the 6,806 vessels which called at the Port Authority of Valencia during the year, 1,049 did so under the Panamanian flag, 715 under the Italian flag and 518 under the Maltese flag. 938 vessels flew the Spanish flag.

4. WHEELED TRAFFIC

Wheeled traffic in the Port Authority of Valencia can be divided into three categories: passenger vehicles, vehicles as goods, and wheeled intermodal transport units (ITU).

Passenger vehicles

In 2009, the Port of Valencia handled 75,553 passenger vehicles (cars, motorcycles and coaches), which represents an increase of 7.87% compared to 2008.

Passenger vehicles (units)	2009	2008	Difference	%
Vehicles	75,553	72,043	3,510	4.87

By companies:

Passenger vehicles (units)	2009	2008	Difference	%
Trasmediterránea	28,156	38,534	-10,378	-26.9
Balearia	30,734	20,678	10,056	48.6
Iscomar	16,657	12,087	4,570	37.8
Grimaldi	6	744	-738	-99

Vehicles as goods

The number of new cars handled as cargo during 2009 fell to 387,671 (excluding transit traffic), i.e. a decrease of 13.2% compared with 2008. 259,996 of these new cars were loaded. The main brands shipped were Ford, Peugeot, Renault, Citroën and Fiat. The other 127,675 were imported vehicles. The major brands were Fiat, Toyota, Ford, Dacia and Opel.





Wheeled ITU (Intermodal Transport Units)

Wheeled ITU traffic rose by 1.22% in 2009. The following table shows the figures for this traffic in 2008 and 2009.

Type of ITU (units)	2009	2008	Difference	%
Articulated lorry	66,132	71,993	-5,861	-8.14
Tractor unit	2,305	2,004	301	15
Rigid lorry	21,663	21,009	654	3.11
Flatbed trailers	22	7	15	
Vans	125	0	125	
Trailers	93,503	86,518	6,985	8
Total	183,750	181,531	2,219	1.22

5. GOODS

The Port Authority of Valencia is made up of the ports of Valencia, Sagunto and Gandia. However, for the purposes of this study, the PAV will be taken as a single operating unit. Thus, traffic figures will be accumulated for the three ports, although the port the goods belong to may be indicated where relevant.

Liquid bulk

The Port Authority of Valencia handled a total of 5,766,790 tonnes of liquid bulk in 2009. This represented a decrease of 3.38% compared to the previous year. The main goods were:

(Tonnes)	2009	2008	Difference	%
Natural gas	4,272,323	4,445,033	-172,710	-3.89
Diesel	537,938	494,956	42,982	8.68
Chemical products	335,885	180,681	155,204	85.9
Wine, beverages, alcohol and by-products	276,343	309,526	-33,183	-10.7
Fuel-oil	203,162	225,948	-22,786	-10
Asphalt	57,607	31,634	25,973	82.1
Other food products	22,812	42,244	-19,432	-46
Petrol	18,543	46,294	-27,751	-60





Solid bulk

Solid bulk traffic registered a total of 3,523,706 tonnes in 2009 which represented a decrease of 31.4% compared to the previous year. The main goods shipped under this heading were:

(Tonnes)	2009	2008	Difference	%
Cement and clinker	1,387,577	2,426,361	-1,038,784	-42.81
Grain and flour	1,031,626	1,118,351	-83,725	-7.49
Coal (thermal) and petroleum coke	226,741	589,131	-362,390	-61.51
Green and dry fodder	151,135	316,023	-164,888	-52.18
Natural and chemical fertilisers	551,309	249,673	301,636	120.81
Other industrial and processed minerals	113,586	174,544	-60,958	-34.92

Conventional general cargo

Conventional general cargo decreased by 20.37% in 2009 to 5,730,157 tonnes. The main goods handled were:

(Tonnes)	2009	2008	Difference	%
Valencia				
Vehicles and parts	401,479	556,060	-154,581	-27.8
Other food products	337,250	476,868	-139,618	-29.3
Machinery, apparatus, tools and spare parts	296,647	389,089	-92,442	-23.3
Other goods	222,626	162,751	59,875	36.8
Oils and fats	198,121	178,117	20,004	11.23
Construction materials	170,187	188,744	-18,557	-9.8
Gandia				
Paper and pulp	163,351	216,909	-53,558	-24.7
Wood and cork	21,556	41,133	-19,577	-47.6
Iron and steel products	7,415	36,083	-28,668	-79.45
Fruit, vegetables and pulses	4,020	17,685	-13,665	-77.3
Sagunto				
Iron and steel products	1,398,598	2,315,234	-916,636	-39.6
Vehicles and parts	100,110	80,920	19,190	23.7





Containerised general cargo

Containerised general cargo increased by 3.3% to 42,481,666 tonnes. The main goods handled were:

(Tonnes)	2009	2008	Difference	%
Construction materials	3,354,214	4,332,193	-977,979	-22.57
Other goods	2,419,213	2,808,667	-389,454	-13.87
Other industrial and processed minerals	1,088,464	1,508,045	-419,581	-27.82
Chemical products	1,288,469	1,393,734	-105,265	-7.55
Machinery, apparatus, tools and spare parts	898,364	1,115,577	-217,213	-19.47
Paper and pulp	1,148,750	940,430	208,320	22.15
Wine, beverages, alcohol and by-products	626,644	674,461	-47,817	-7.09
Wood and cork	254,048	446,580	-192,532	-43.11
Other food products	480,360	423,774	56,586	13.35
Fruit, vegetables and pulses	321,230	363,981	-42,751	-11.75
Green and dry fodder	260,554	327,403	-66,849	-20.42
Iron and steel products	275,039	324,047	-49,008	-15.12
Canned food	227,595	238,448	-10,853	-4.55





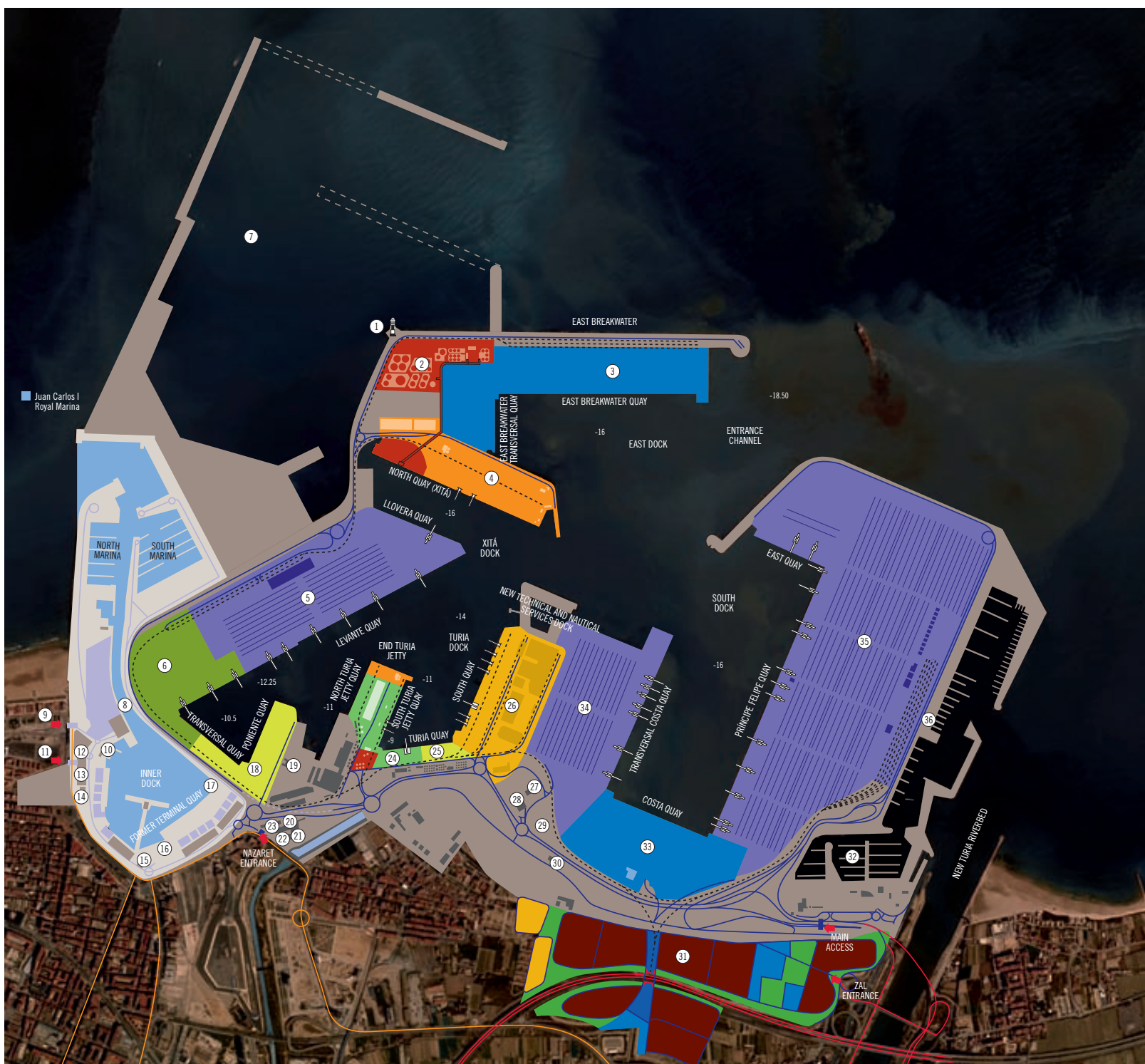


GRUPO
TERMINALS AND
QUAYS IN OPERATION



ch. 07:
TERMINALS AND
QUAYS IN OPERATION





- | | | |
|---|--|---|
| <ul style="list-style-type: none"> 01. Lighthouse 02. Chemical and oil terminal 03. Ro-ro and vehicle terminal 2 04. Solid bulk terminal 1 05. Container terminal 3 06. Multipurpose terminal 07. North Extension (under construction) 08. Moveable bridge 09. Access to Juan Carlos I Royal Marina 10. Dry dock shipyard building 11. Customs gate 12. Customs administration 13. Foreign Health Department 14. Port Authority of Valencia/ Valencia 2007 Consortium | <ul style="list-style-type: none"> 15. Clocktower building 16. Press centre 17. Fish market (provisional location) 18. Ferry terminal / Passenger and cruise terminal 19. Shipyard 20. Port Police 21. Valenciaport Foundation / VPI / Quality Mark Foundation 22. Port Authority of Valencia 23. Plant disease station / CCE / Infoport Valencia 24. General and bulk cargo 25. Passenger terminal 26. Solid bulk terminal 2 27. PIF (Border Inspection Post) 28. Harbourmaster's Office 29. Refrigerated facility | <ul style="list-style-type: none"> 30. State-owned Stevedoring Company Port Economic Interest Group 31. Logistics Activities Area (ZAL) 32. Royal Valencia Yacht Club 33. Ro-ro and vehicle terminals 34. Container terminal 2 (MSC) 35. Public container terminal 36. Maritime Civil Guard building |
|---|--|---|

- Container Terminals
- Multipurpose Terminal
- Solid Bulk
- Ro-ro and Vehicle Terminals
- Passenger Terminals
- Liquid Bulk



5.1 PORT OF VALENCIA CONTAINER TERMINALS

PUBLIC CONTAINER TERMINAL

- ① **Operator:** Marítima Valenciana, S.A.
Tel. No.: 963 938 300 - mv@marvalsa.com - www.marvalsa.com

Quays: Principe Felipe and East. 1,500 and 330 metres long respectively, 16 metres deep. Available storage area: 914,613 m² on the Principe Felipe Quay.

Machinery: The terminal is equipped with 16 gantry cranes for containers with lifting capacities of between 32 and 61 tonnes, 46 tractors, 27 forklifts and 62 RTG transtainers with 32/50 tonne capacity. It also has 600 power points for refrigerated containers.

Annual traffic:	2007	2008	2009
Containerised general cargo			
Tonnes:	19,304,464	21,539,439	21,454,798
TEUs:	1,743,885	1,903,720	1,770,208

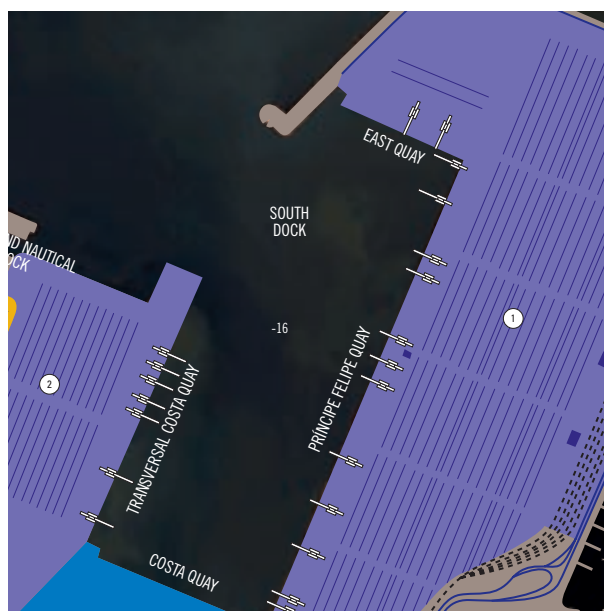
MSC CONTAINER TERMINAL

- ② **Operator:** MSC España-Valencia, S.A.
Tel. No.: +34 963 359 100 - msc.vlc@mscpain.com - www.mscpain.com

Quay: MSC Transversal Costa Quay. The terminal has a 686 metre-long and 16 metre-deep berthing face. Available storage area: 332,077 m².

Machinery: The terminal has 6 gantry cranes for containers with a lifting capacity of 65 tonnes and 16 RTG transtainers with a capacity of 50 tonnes.

Annual traffic:	2007	2008	2009
Containerised general cargo			
Tonnes:	5,515,378	10,910,373	13,357,370
TEUs:	515,784	875,946	1,129,168



TCV OPERADORES PORTUARIOS

- ③ **Operator:** TCV Operadores Portuarios, S.A.
Tel. No.: 963 241 680 - tcv@tcv.es - www.tcv.es

Quays: The Levante Quay - Section 2 has a 1,133 metre-long and 14 metre-deep berthing face. The Llovera Quay is 233 metres long and 16 metres deep.

Machinery: Seven 40 to 50 tonne container cranes, one 45-tonne mobile crane, 50 forklifts able to lift between 3 and 45 tonnes, 42 tractors and 19 RTG transtainers.

Annual traffic:	2007	2008	2009
Containerised general cargo			
Tonnes:	6,199,355	6,981,058	6,433,774
TEUs:	592,798	634,892	613,931
Conventional general cargo			
Tonnes:	30,194	3,255	7,347



MULTIPURPOSE TERMINALS

TERMINALES DEL TURIA

- ① **Operator:** Terminales del Turia, S.A.
Tel. No.: 963 241 450

Quay: Levante Quay. The terminal has a 430 metre-long and 12 metre-deep berthing face.

Machinery: Three 32 to 40 tonne container cranes, twelve 3 to 45 tonne forklifts, 18 tractors and 2 transtainers.

Annual traffic:	2007	2008	2009
Containerised general cargo			
Tonnes:	1,184,530	1,425,696	593,819
TEUs:	150,087	154,059	66,122
Conventional general cargo			
Tonnes:	1,058,183	891,646	430,177

TCV MULTIPURPOSE TERMINAL

- ② **Operator:** TCV Operadores Portuarios

Quay: Turia Jetty. Vessels can be loaded and discharged from any of the faces and sections the jetty is divided into. (See section 2.2.1.1.)

Special facilities:

Annual traffic:	2007	2008	2009
Conventional general cargo			
Tonnes:	116,179	42,566	47,333

OTHER TRAFFIC

Operator: Various.

Annual traffic: Tonnes	2007	2008	2009
Natural and chemical fertilisers	87,515	40,040	57,208
Wood and cork	19,241	1,872	27,327
Machinery	29,357	11,866	13,885
Construction materials	66,847	25,391	38,495
Wine, beverages, alcohols, etc.	354,394	319,961	198,934



RO-RO AND VEHICLE TERMINALS

COSTA QUAY TERMINAL

- ① **Operators:** Europark Express Valencia, S.A., Ford España, S.A. and Valencia Terminal Europa, S.L.

Quay: Costa Quay. This quay is 502 metres long and 16 metres deep. Storage area of 237,000 m².

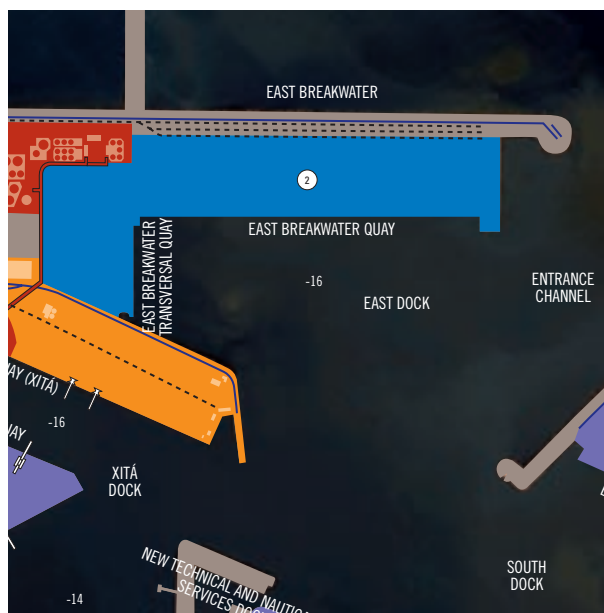
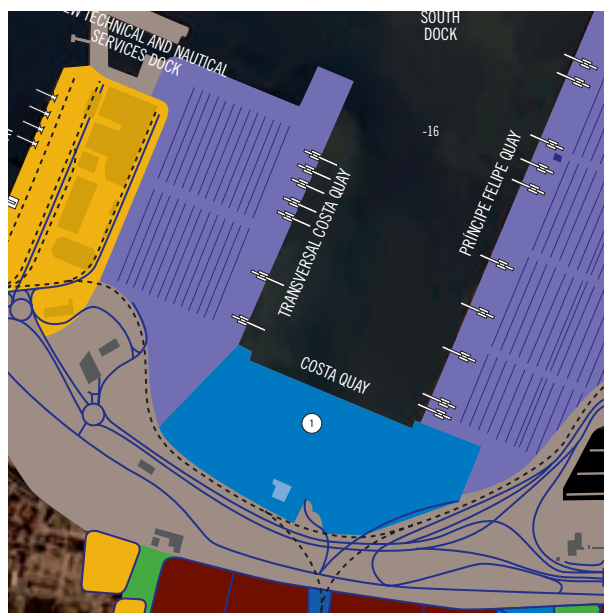
Annual traffic:	2007	2008	2009
Passenger vehicles	254	744	0
Vehicles as goods	406,174	206,932	90,612
Tonnes:	1,634,590	1,528,440	127,568

EAST BREAKWATER TERMINAL

- ② **Operators:** Europark Express Valencia, S.A., Ford España, S.A. and Valencia Terminal Europa, S.L.

Quay: East Breakwater Quay This quay is 970 metres long and has a maximum depth of 16 metres.

Annual traffic:	2007	2008	2009
Passenger vehicles	300	1,197	126
Vehicles as goods	63,184	180,689	175,268
Tonnes:	531,156	424,939	1,167,657



PASSENGER FERRY AND CRUISE SHIP TERMINAL

Location: Poniente and Transversal Quays.

Characteristics: The Poniente and Transversal Quays are 379 metres and 395 metres long respectively and have a maximum depth of 11 metres and 12 metres.

Passenger terminal: The passenger terminal has 3 floors and a total surface area of 3,975 m².

TRASMEDITERRÁNEA

① **Operator:** Compañía Trasmediterránea, S.A.

Annual traffic:	2007	2008	2009
Passengers	250,163	179,609	134,001
Passenger vehicles	53,403	38,534	28,156
Vehicles as goods	29,638	36,796	29,067
Tonnes:	1,949,111	1,650,002	1,634,519

CRUISE SHIPS

② **Operators:** Various

Annual traffic:	2007	2008	2009
Cruise ships	155	164	143
Passengers	179,209	199,335	184,909

BALEARIC ISLAND FERRY ON LEVANTE QUAY, SECTION 1, AND OTHER QUAYS

Characteristics: The Levante Quay - Section 1 is 430 metres long and has a maximum depth of 12 metres.

ISCOMAR

③ **Operator:** Iscomar

Annual traffic:	2007	2008	2009
Passengers	41,984	39,543	58,364
Passenger vehicles	11,384	12,087	16,657
Vehicles as goods	9,419	3,195	551

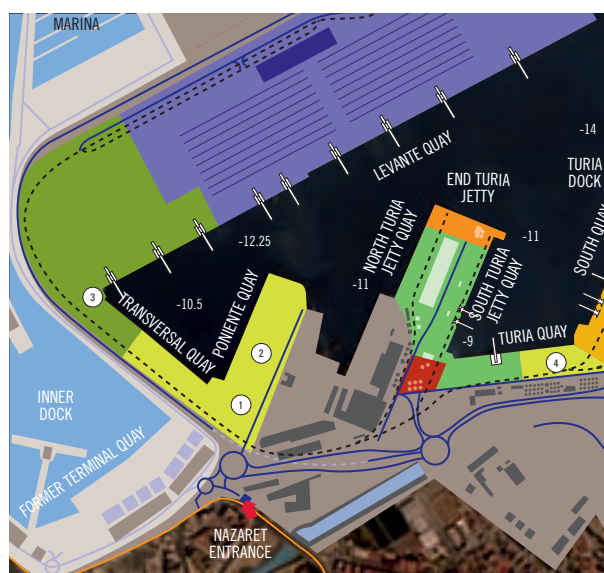
BALEARIC ISLAND FERRY ON TURIA QUAY AND OTHER QUAYS

Characteristics: The Turia Quay is 387 metres long and 9 metres deep.

BALEARIA

④ **Operator:** Balearia

Annual traffic:	2007	2008	2009
Passengers	36,945	50,593	103,373
Passenger vehicles	14,365	20,678	30,734
Vehicles as goods	180	497	572



OIL AND CHEMICAL PRODUCT TERMINAL

PTROVAL

① **Operator:** Petróleos de Valencia, S.A.

Quay: The North Quay is 837 metres long and 16 metres deep.

Special facilities: Discharging of oil products on jetty owned by Terminales Portuarias, S.A. This jetty is 225 metres long and 11 metres deep. Discharged products are stored in 20 tanks with a capacity of 139,520 m³.

Annual traffic: (tonnes)	2007	2008	2009
Fuel-oil	28,303	27,127	47,122
Diesel	534,805	484,525	537,938
Petrol	102,300	46,294	18,546
Chemical products	0	0	13,796

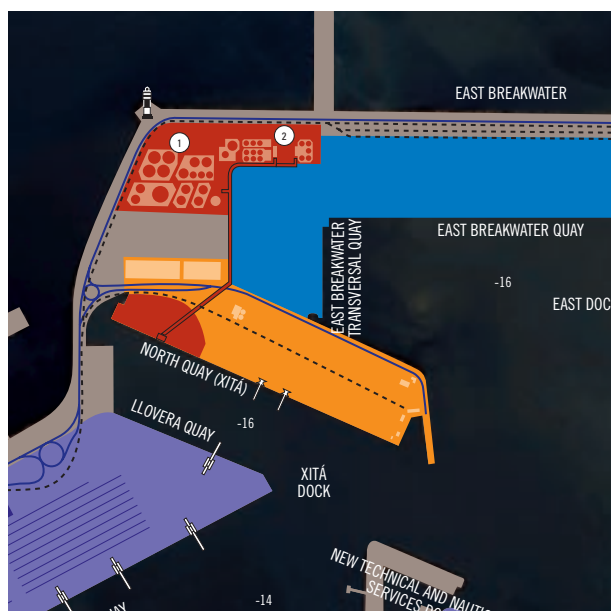
TEPSA

② **Operator:** Terminales Portuarias, S.L.

Quay: The North Quay is 837 metres long and 16 metres deep.

Special facilities: TEPSA has 24 tanks with a capacity of 35,000 m³.

Annual traffic: (tonnes)	2007	2008	2009
Fuel-oil	210,815	198,821	156,040
Oil energy gases	6,425	4,675	3,848
Diesel	0	10,431	0
Other oil products	0	786	0
Chemical products	189,972	180,681	140,790



DEMAGRISA

③ **Operator:** Demagrisa, S.A.

Quay: Turia Jetty, North face - Section 1. This jetty is 62 metres long and 9 metres deep. Turia Jetty, South face - Section 1 is 153 metres long and 9 metres deep.

Special facilities: Tanks for liquid bulk with a capacity of 15,500 m³.

Annual traffic: (tonnes)	2007	2008	2009
Fertilisers	17,513	16,003	20,025
Oils and fats	600	431	3,987
Molasses	25,064	29,760	18,665
Other oil products	9,281	8,673	3,438

PRODUCTOS ASFÁLTICOS

④ **Operator:** Productos Asfálticos, S.A.

Quay: Turia Jetty, South face - Section 1. This quay is 153 metres long and 9 metres deep.

Special facilities: Asphalt product hose connected to pipeline, with pumping gear. 8 tanks with a capacity of 14,300 m³.

Annual traffic: (tonnes)	2007	2008	2009
Asphalt	68,580	31,634	57,607
Chemical products	0	0	5,238
Other oil products	2,517	2,001	0

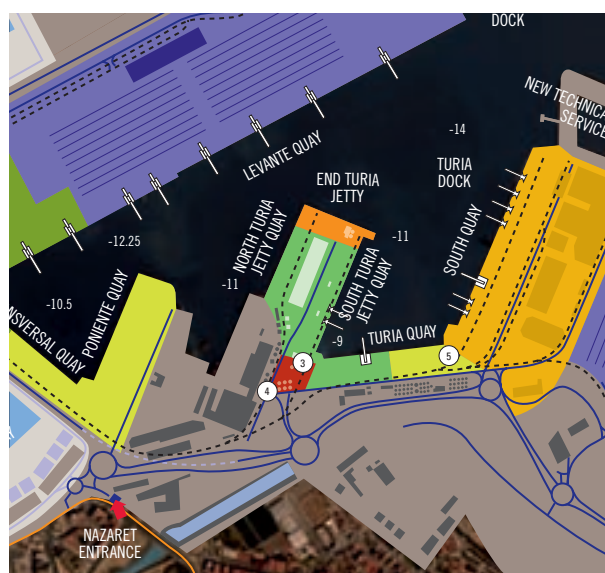
TEVA - TANK

⑤ **Operator:** Teva-Tank, S.L

Quay: Turia Quay. This quay is 387 metres long and 9 metres deep.

Special facilities: It has 2 edible fat and oil hoses and 1 molasses hose both connected to pipelines with pumping gear.

Annual traffic: (tonnes)	2007	2008	2009
Natural and chemical fertilisers	6,571	3,290	0
Oils and fats	2,419	0	1,508
Molasses	12,265	12,484	4,147



SOLID BULK TERMINAL 1

LOCATION: NORTH QUAY

Characteristics: This quay is 837 metres long and 16 metres deep.

OPERATORS

HOLCIM ESPAÑA

- ① **Operator:** Holcim España, S.A.

Machinery: One 60-tonne electronic weighbridge for weighing trucks.

Special facilities: Two cement silos with a capacity of 10,000 tonnes.

Annual traffic: (tonnes)	2007	2008	2009
Cement	171,352	145,927	94,118

SILOS Y ALMACENAJES DE VALENCIA

- ② **Operator:** Silos y Almacenaes de Valencia, S.A. de Cementos

Machinery: One 60-tonne electric weighbridge and a wheel loader with a capacity of 3 m³.

Special facilities: Storage area with a capacity of 25,000 tonnes. The storage surface area covers 8,200 m².

Annual traffic: (tonnes)	2007	2008	2009
Cement	83,653	43,652	51,300

TERMINAL MARÍTIMA SERVICESA

- ③ **Operator:** Terminal Marítima Servicesa, S.A.

Machinery: Two electric gantry cranes with a lifting capacity of 16 tonnes. Additional equipment available: Two 60-tonne electric weighbridges for weighing trucks, 8 grabs, 18 loaders and 3 hoppers.

Annual traffic: (tonnes)	2007	2008	2009
Cement	3,336,418	2,018,450	992,230
Coal	721,642	589,131	226,741
Other oil products	0	0	6,123
Other industrial minerals	23,299	7,048	0

LOCATION: END TURIA JETTY

Characteristics: This jetty is 183 metres long and 14 metres deep. It can cater for vessels of up to 14 metres in depth.

CEMEX ESPAÑA

- ④ **Operator:** Cemex España, S.A.

Special facilities: It has two simultaneous gravity systems which use belts and gantries from silos and pneumatic gear from trucks. The system can handle up to 800 t/hr. Facilities include 3 silos with a capacity of 9,574 m³.

Annual traffic: (tonnes)	2007	2008	2009
Cement and clinker	81,799	158,289	167,981
Other industrial minerals	13,701	14,739	24,061



SOLID BULK TERMINAL 2

LOCATION: SOUTH QUAY

Characteristics: This quay is 595 metres long and 14 metres deep.

OPERATORS

TEMAGRA

- ① **Operator:** Temagra, S.L.

Machinery: 5 weighbridges, 1 forklift, 5 conveyor belts, 6 grabs, 10 loaders, 4 hoppers and 2 gantry cranes of between 12 and 16 t.

Facilities: Equipment designed to load grain from the silo to the vessel at a rate of 1,000 t/hr, and vice versa at a rate of 500 t/hr via a direct system which enables automatic fumigation and has temperature and weight control functions. Storage capacity of 50,000 tonnes. It has two grain silos with a capacity of 63,500 m³.

Annual traffic: (tonnes)	2007	2008	2009
Rice	62,035	19,397	5,248
Oats	5,549	4,750	1,575
Barley	336,289	74,639	57,137
Corn	700,372	785,504	597,480
Wheat	126,947	222,070	296,856
Other grain	34,773	3,927	14,614
Natural and chemical fertilisers	116,953	175,127	200,453
Green and dry fodder	328,158	247,069	136,818
Other goods	187,314	229,744	136,385

BÓRAX ESPAÑA, S.A.

- ② **Operator:** Bórax España, S.A.

Facilities: Horizontal silo with a capacity of 12,000 tonnes for borax goods and a 300 m³ redistribution silo.

Annual traffic: (tonnes)	2007	2008	2009
Borates-perborates	12,845	17,155	12,750

SILESA

- ③ **Operator:** Silesa

Facilities: Mechanised, horizontal silo with a capacity of 7,114 m³ and a storage capacity of 35,435 tonnes. Intake equipment includes four intake hoppers, two hoists and two conveyor belts with trippers with a capacity of 500 tonnes each.

LOCATION: TURIA QUAY

Characteristics: This quay is 387 metres long and 9 metres deep.

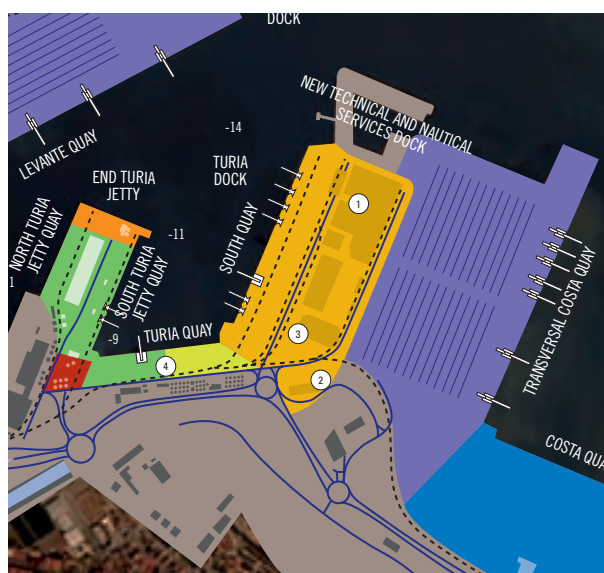
ESTACIÓN DE DESCARGA Y CARGA

- ④ **Operator:** Estación de Descarga y Carga, S.A.

Machinery: Pneumatic discharging system for cereal and seed with suction device connected to conveyor belt installed in gallery.

Special facilities: Silos for soya and concrete tanks for solid bulk with a capacity of 18,600 m³ and also pneumatic discharging gear for soya beans and pellets.

Annual traffic: (tonnes)	2007	2008	2009
Oils and fats	11,880	3,000	9,368
Green and dry fodder	59,457	68,954	14,317





LOGISTICS & REFRIGERATED WAREHOUSES

FRIOPUERTO

- ① **Operator:** FRIOPUERTO (Grupo Romeu)

Location: Next to the Public Container Terminal, opposite the Logistics Activities Area (ZAL) and the Border Inspection Post (PIF).

Facilities: Over 8,000 m² and storage capacity of over 50,000 m³. Storage capacity: 15,000 t. 3 stores for frozen products, 2 freezer/chill stores for frozen and refrigerated goods, 1 cold store for refrigerated products and cross-docking goods and 1 handling store.

FCC LOGÍSTICA

- ② **Operator:** FCC LOGÍSTICA, S.A.

Location: Ampliación Sur. Puerto de Valencia. 46024-Valencia.

Facilities: The Bonded Warehouse has a Customs Office Area for transit and TIR traffic and a tax depot. Other types of operations which create added value to the logistics chain, such as brand control, repackaging or labelling, and packing on pallets, can also be carried out.

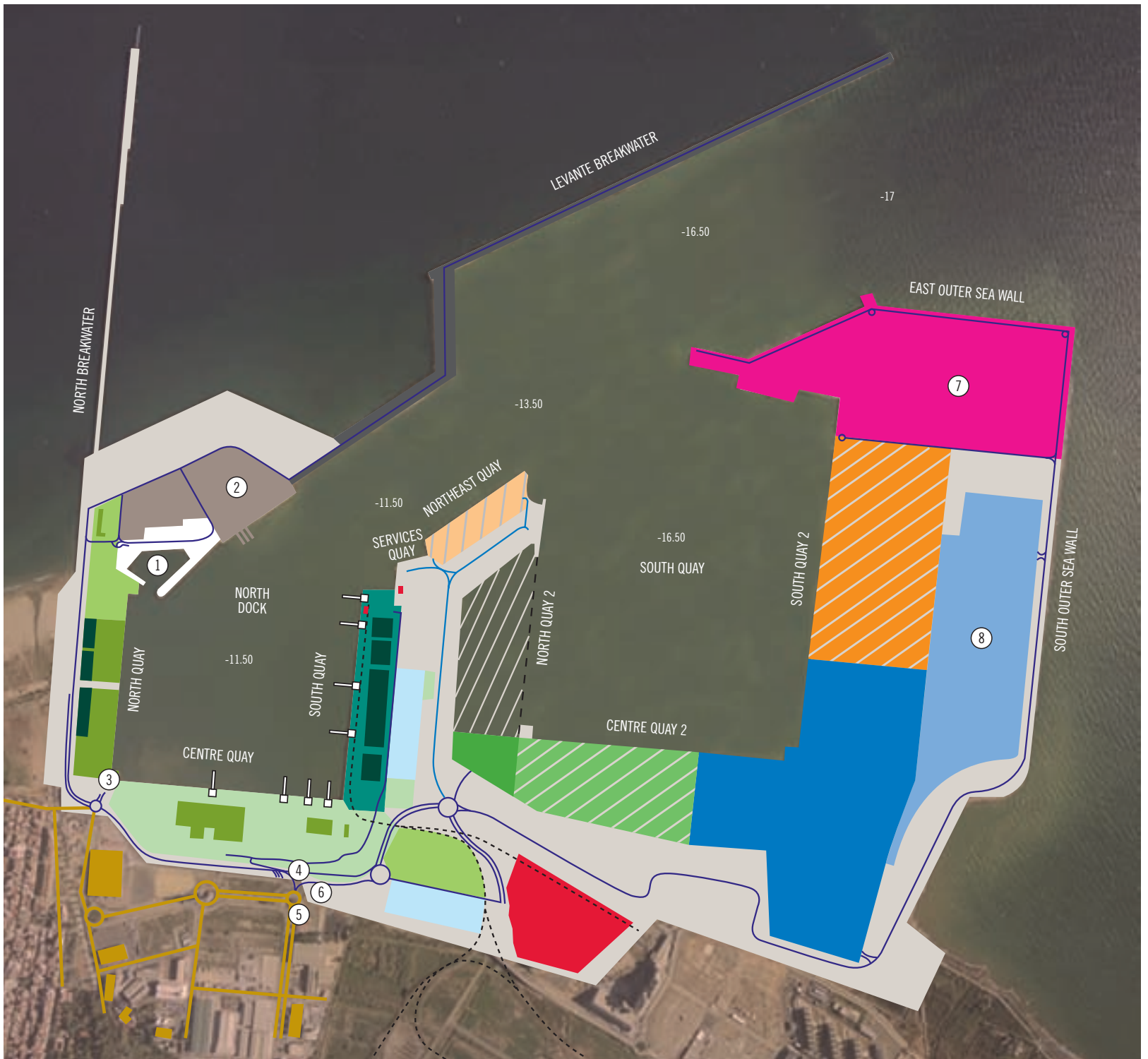
DOCKS COMERCIALES

- ③ **Operator:** DOCKS COMERCIALES DE VALENCIA, S.A.

Location: Muelle Turia, s/n. Puerto de Valencia. 46024-Valencia.

Facilities: Customs and tax depot.





- 01. Fishing dock
- 02. Shipyard
- 03. Harbourmaster's Office
- 04. Port Authority
- 05. Customs
- 06. SESASA
- 07. Port Economic Interest Group SAGGAS
- 08. Toyota

- North Quay. General cargo, iron and steel products
- Centre Quay. General cargo, perishable products, iron and steel products, solid bulk and vehicle traffic
- South Quay. General cargo, iron and steel products, liquid bulk
- General cargo
- Fish farm companies and fishing dock
- Solid and liquid bulk
- Provisional container area
- Iron and steel products
- Multipurpose terminal
- Ro-Ro and vehicle terminal
- Toyota vehicle terminal
- Bulk terminal
- Regasification plant
- Cement terminals



5.2 PORT OF SAGUNTO

RO-RO CARGO

Operator: United European Car Carriers, Kawasaki Kisen Kaisha Ltd, Mitsui O.S.K. Lines Ltd, Sintax Logística, S.A., amongst others. The main vehicle brands handled by these companies are Toyota, Ford, Dacia, Kia and Honda.

Quay: South Quay 2. This quay is 247 metres long and 16.5 metres deep. North Quay. This quay is 489 metres long and 9 metres deep. Centre Quay 2. This quay is 231 metres long and 16.5 metres deep.

Annual traffic:

Ro-ro traffic	2007	2008	2009
Tonnes	114,274	95,047	116,853
Vehicles as goods	45,876	59,957	75,296

NATURAL GAS

Operators: Saggas, S.A.

Quay: Saggas Jetty. This quay is 330 metres long and has a maximum depth of 14 metres.

Special facilities: Regasification plant for the transformation of liquid gas discharged from vessels to tanks and then regasified, connected to a generation plant and to the Spanish gas pipeline network.

Annual traffic: (tonnes)	2007	2008	2009
Natural gas	3,810,267	4,445,033	4,272,323

IRON & STEEL PRODUCTS

Operators: Marítima Valenciana, S.A., Logística del Puerto de Sagunto, Intersagunto and Portuaria Levantina, S.A.

Quays: South Quay 1, Centre Quay 1 and North Quay 1. South Quay 1 is 580 metres long and 10 metres deep. Centre Quay 1 is 620 metres long and 11.25 metres deep. North Quay 1 is 489 metres long and 9 metres deep.

Machinery: These quays have 70 forklifts, 2 conveyor belts, 6 grabs, 12 loaders, 3 hoppers, 6 gantry cranes with lifting capacities of between 20 and 60 tonnes and 5 mobile cranes.

Annual traffic: (tonnes)	2007	2008	2009
South Quay	1,806,595	1,495,400	1,017,484
Centre Quay	438,517	260,267	66,956
North Quay	589,986	560,126	319,081

FRUIT AND PERISHABLES TERMINAL

Operators: Marítima Valenciana, S.A.

Quay: South Quay 1. This quay is 620 metres long and has a maximum depth of 11.25 metres.

Machinery: Two electric gantry cranes with a lifting capacity of 17 tonnes which can handle 240 pallets/hour.

Special facilities: This terminal has several sections: a 5,900m² refrigerated area, a 3,051m² sorting area, a 2,470m² storage area, a 2,289m² loading bay and a 7,000m² warehouse.

Annual traffic: (tonnes)	2007	2008	2009
Fresh and dried citrus fruit	10,142	7,435	5,106
Fresh and dried bananas	39,238	32,295	25,177
Other fruit, pulses and vegetables	15,720	4,759	4,394

FERTILISERS, CEMENT AND WOOD

Operators: Marítima del Mediterráneo, S.A., Marítima Valenciana, S.A., Portuaria Levantina, S.A., Logística del Puerto de Sagunto and Intersagunto.

Quays: North Quay 1, Centre Quay 1 and South Quay 1. North Quay 1 is 489 metres long and 9 metres deep. Centre Quay 1 is 620 metres long and 11.25 metres deep. South Quay 1 is 580 metres long and 10 metres deep.

Annual traffic: (tonnes)	2007	2008	2009
Bulk chemical fertilisers	334,909	216,005	319,573
Bulk cement	25,002	42,494	84,419
Logs	35,168	29,333	14,120
Sawn timber	28,166	25,675	8,274
Board	291	90	564

ANHYDROUS AMMONIA

Operators: Various

Quay: South Quay 1. This quay is 580 metres long and has a maximum depth of 10 metres.

Special facilities: Anhydrous ammonia discharged by means of retractable, loading boom gear.

Annual traffic: (tonnes)	2007	2008	2009
Anhydrous ammonia	153,949	151,993	176,061



- 01. Royal Gandia Yacht Club
- 02. Dry dock
- 03. Fish market
- 04. Customs
- 05. SEGASA (Port of Gandia's State-Owned Stevedoring Company)
- 06. Cold storage warehouse
- 07. Port Authority
- 08. Harbourmaster's Office
- 09. To N-332 AP-7 (Xeresa Exit)
- 10. To C-230 Gandia AP-7 (Oliva Exit)

- Fishing area
- Port operations area
- Mixed use area (yachts, commercial, leisure)



5.3 PORT OF GANDIA

Operator: Navarro y Boronad, S.L.

Quay: Serpis Quay. This quay is 300 metres long and 9/10 metres deep.

Machinery: 4 electric gantry cranes with lifting capacities of between 6-12 tonnes and one mobile crane with a lifting capacity of 40 tonnes.

Facilities: Two warehouses for storing paper reels with a total surface area of 8,763 m².

Annual traffic: (tonnes)	2007	2008	2009
Kraft paper and cardboard	132,413	122,402	84,763
Reels of newspaper paper	3,775	1,098	276
Other paper and cardboard	90,227	93,409	78,312
Sawn timber	51,922	30,543	20,134
Laminated products	9,397	11,202	6,836

FRUIT AND PERISHABLES WAREHOUSE

Operator: Dehorsa, S.A.

Quay: South Quay. This quay is 300 metres long and 6 metres deep.

Facilities: 6,240 m² refrigerated warehouse.

Annual traffic	2007	2008	2009
Tonnes	19,254	18,361	4,155



ch.08:

REGULAR SHIPPING LINES



SEA-LAND QUALITY

Marítima Valenciana, S.A.

Marítima Valenciana, S.A.

REGULAR LINES

OPERATOR

		WEST AFRICA	CANADA-USA (NORTH ATLANTIC-GREAT LAKES)	CANADA-USA (PACIFIC)	CENTRAL AND SOUTH AMERICA (PACIFIC)	USA, GULF OF MEXICO, CARIBBEAN AND CENTRAL AMERICA	SPAIN	EUROPE (ATLANTIC AND BALTIC)	PERSIAN GULF, RED SEA, INDIAN OCEAN AND SOUTH & EAST AFRICA	FAR EAST, AUSTRALIA, NEW ZEALAND AND PACIFIC ISLANDS	MEDITERRANEAN AND BLACK SEA	SOUTH AMERICA (ATLANTIC)
AGREXCO - EAST-MED	AGREXCO AGRICULTURAL EXPORT CO										X	
APL - GRAND ALLIANCE	AMERICAN PRESIDENT LINES LTD.									X	X	
BALEARIA-PALMA ROPAX SERVICE	EUROLINEAS MARITIMAS, S.A.						X					
BOLUDA-CANARY ISLANDS	BOLUDA LINES, S.A.	X					X		X		X	
BROINTERMED	BROINTERMED LTD										X	
BULCON	BULCON (NAVIG.MTME. BULGARE)										X	
CCL-CAM SERVICE	COSTA CONTAINER LINES SPA					X					X	
CCL-CCM SERVICE	COSTA CONTAINER LINES SPA										X	
CCL-SEAGULL SERVICE	COSTA CONTAINER LINES SPA										X	
CCNI - MEDSAP	CIA CHILENA NAV. INTEROCEANICA				X	X			X	X	X	
CHINA SHIPPING - AEX1	CHINA SHIP. CONT. LINES (HONG KON						X	X		X	X	
CHINA SHIPPING - AMX1	CHINA SHIP. CONT. LINES (HONG KON								X	X	X	
CIA LIBRA DO NAVEGAÇÃO - NEW SIRIUS	COMPANHIA LIBRA DE NAVEGAÇÃO	X									X	X
CMA-CGM - AMERIGO EXPRESS	CMA-CGM, SA		X		X						X	
CMA-CGM - MED CARIBBEAN	CMA-CGM, SA				X	X	X			X	X	X
CMA-CGM - MEDITERRANEAN CLUB EXPRESS	CMA-CGM, SA	X	X	X				X	X	X	X	
CMA-CGM - NEW SIRIUS	CMA-CGM, SA	X					X				X	X
COMANAV - NAF (NORTH AFRICA)	COMANAV (COMPAGNIE MAROCAINE D											X
CONTELINE CANARY ISLANDS	CONTENEMAR, S.A.						X				X	
COSCO - AMX	COSCO CONTAINER LINES LTD	X	X				X			X	X	
COSCO - MD2	COSCO CONTAINER LINES LTD									X		
CSAV - MEDSAP	CIA. SUDAMERICANA DE VAPORES			X	X	X			X	X	X	X
CTE - CANARY ISLANDS SERVICE	CIA. TRASATLANTICA ESPAÑOLA, SA						X					
DELMAS -WEST AFRICA	DELMAS	X					X				X	
DOLE OCEAN CARGO EXPRESS	DOLE OCEAN CARGO EXPRESS				X	X						
ELKENZ - LIBYAN SERVICE	ELKENZ DENIZCILIK NAKLIYAT LTD											X

REGULAR LINES	OPERATOR	WEST AFRICA	CANADA-USA (NORTH ATLANTIC-GREAT LAKES)	CANADA-USA (PACIFIC)	CENTRAL AND SOUTH AMERICA (PACIFIC)	USA, GULF OF MEXICO, CARIBBEAN AND CENTRAL AMERICA	SPAIN	EUROPE (ATLANTIC AND BALTIC)	PERSIAN GULF, RED SEA, INDIAN OCEAN AND SOUTH & EAST AFRICA	FAR EAST, AUSTRALIA, NEW ZEALAND AND PACIFIC ISLANDS	MEDITERRANEAN AND BLACK SEA	SOUTH AMERICA (ATLANTIC)
EMES - MEDITERRANEAN/NORTH AFRICA	ARKAS CONTAINER TRANSPORT, S.A.	X			X	X	X	X	X	X	X	X
EVERGREEN MARINE (SINGAPORE) - FEM	EVERGREEN MARINE (SINGAPORE) LTD		X					X	X	X	X	
EVERGREEN MARINE (TW)- FEM	EVERGREEN MARINE CORP (TW) LTD					X		X	X	X	X	
EVERGREEN MARINE (UK) - FEM	EVERGREEN MARINE (UK) LTD.							X	X			
GRIMALDI - EURO AEGEAN&	GRIMALDI CIA DI NAVIGAZIONE						X	X			X	
GRIMALDI - SHORT SEA SERVICE A	GRIMALDI CIA DI NAVIGAZIONE										X	
GRIMALDI - SHORT SEA SERVICE B	GRIMALDI CIA DI NAVIGAZIONE							X			X	
HAMBURG SUD - CAMS SERVICE	HAMBURG SUD				X	X					X	X
HAMBURG SUD - CCMS SERVICE	HAMBURG SUD				X	X					X	X
HAMBURG SUD - EMSR SERVICE	HAMBURG SUD							X			X	X
HAMBURG SUD - NEW SIRIUS	HAMBURG SUD	X			X	X		X			X	X
HAMBURG SUD - EMNR SERVICE	HAMBURG SUD							X				
HAMBURG SUD - TUVA SERVICE	HAMBURG SUD							X			X	X
HANJIN - EMA SERVICE	HANJIN SHIPPING CO LTD		X	X		X	X		X	X	X	
HANJIN - JMCS - MED-MONTREAL SERVICE	HANJIN SHIPPING CO LTD		X	X							X	
HANJIN - MD2	HANJIN SHIPPING CO LTD									X		
HAPAG-LLOYD - JMCS - MED-MONTREAL SERVICE	HAPAG-LLOYD AG		X	X	X	X	X	X	X	X	X	X
HAPAG-LLOYD - MGX-MED GULF EXPRESS	HAPAG-LLOYD AG		X			X	X			X	X	
HAPAG-LLOYD - MPS-MED PACIFIC SERVICE	HAPAG-LLOYD AG		X	X	X	X		X	X	X	X	X
HOLLAND - CANARY ISLANDS SERVICE	HOLLAND MAAS SHIPPING BV						X		X			
IBERIA SERVICE	UNITED FEEDER SERVICES LTD										X	
IBERICA EXPRESS LINE (IBEX)	HOLLAND MAAS SHIPPING BV	X				X	X		X		X	X
IMTC - EMES SERVICE	INTERNATIONAL MARITIME TRANSP.	X									X	
IRISL - AMX1	ISLAMIC REP. OF IRAN SHIPPING							X	X	X	X	
ISCOMAR (ALGIERS)	ISCOMAR, S.A										X	
ISCOMAR (BALEARIC ISLANDS)	ISCOMAR, S.A						X					

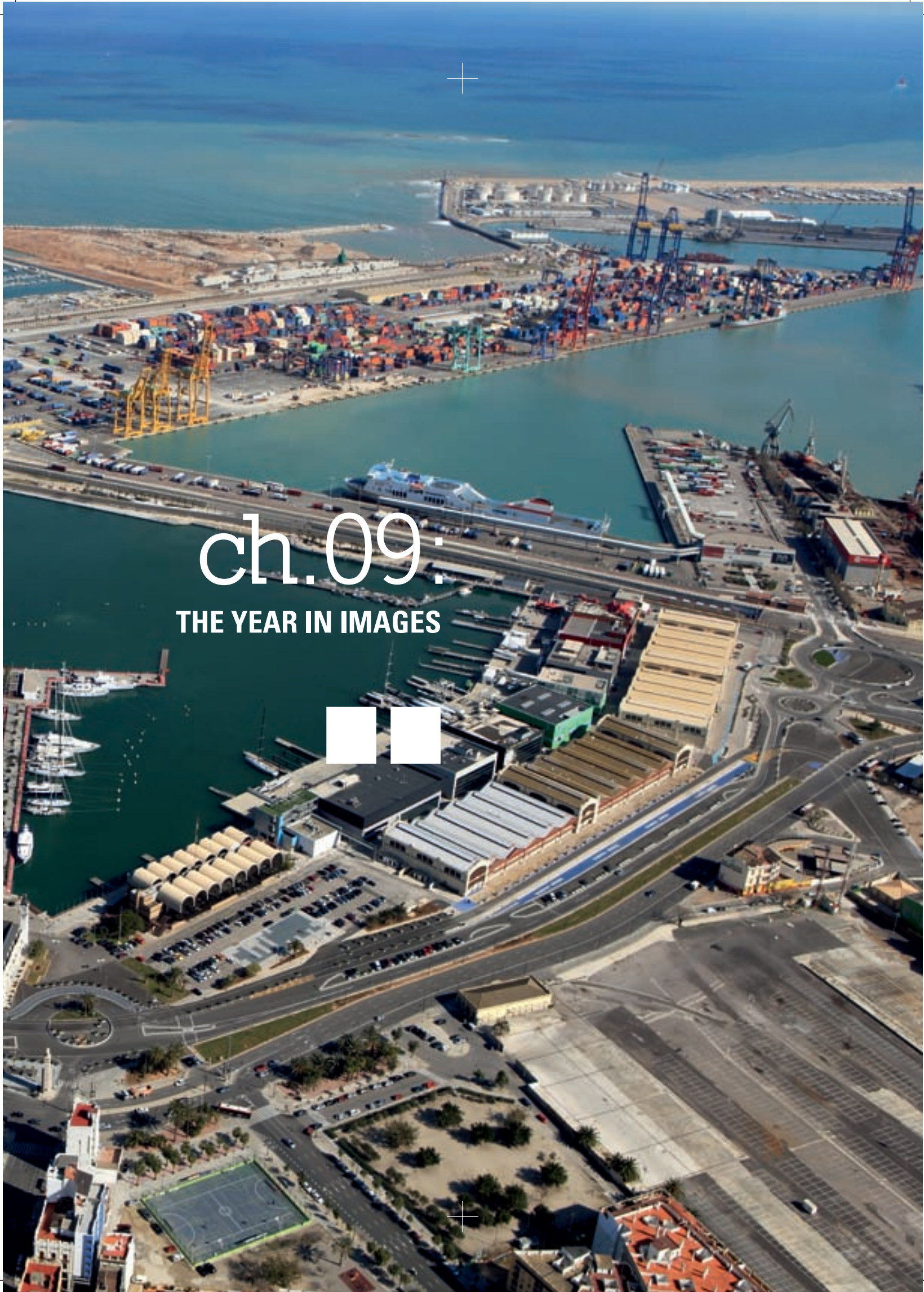


REGULAR LINES	OPERATOR	WEST AFRICA	CANADA-USA (NORTH ATLANTIC-GREAT LAKES)	CANADA-USA (PACIFIC)	CENTRAL AND SOUTH AMERICA (PACIFIC)	USA, GULF OF MEXICO, CARIBBEAN AND CENTRAL AMERICA	SPAIN	EUROPE (ATLANTIC AND BALTIC)	PERSIAN GULF, RED SEA, INDIAN OCEAN AND SOUTH & EAST AFRICA	FAR EAST, AUSTRALIA, NEW ZEALAND AND PACIFIC ISLANDS	MEDITERRANEAN AND BLACK SEA	SOUTH AMERICA (ATLANTIC)
ITALIA MARITTIMA - AMERIGO EXPRESS	ITALIA MARITTIMA SPA		X			X					X	
ITALIA MARITTIMA - FEM	ITALIA MARITTIMA SPA								X	X	X	
K-LINE - MD2	KAWASAKI KISEN KAISHA LTD									X		
MAERSK - AE6-FAR EAST	MAERSK LINE	X	X		X	X	X	X	X	X	X	X
MAERSK - F03-FEEDER	MAERSK LINE	X			X	X		X	X	X	X	X
MARFRET - MED CARIBBEAN	COMPAGNIE MARITIME MARFRET				X	X				X	X	X
MARGUISA - EAST AFRICA	MARGUISA	X										
MARUBA - NEW SIRIUS	MARUBA SCA											X
MEDEX TUNISIAN SERVICE	MEDEX CONTAINER SERVICES LTD.						X				X	
MELFI MED CARIBBEAN SERVICE	MELFI MARINE CORP. S.A.		X		X							
MISC - GRAND ALLIANCE	MALASYAN INTER.SHIPPING CO.BHD								X	X	X	
MOL - GRAND ALLIANCE	MITSUI O.S.K. LINES LTD.								X	X	X	
MSC - CANADA	MEDITERRANEAN SHIPPING CO.	X	X			X	X	X	X	X	X	
MSC - FAR EAST - DRAGON SERVICE	MEDITERRANEAN SHIPPING CO.	X	X	X	X	X	X	X	X	X	X	X
MSC - FAR EAST - JADE SERVICE	MEDITERRANEAN SHIPPING CO.							X	X	X	X	
MSC - INDIAN OCEAN - AUSTRALIA	MEDITERRANEAN SHIPPING CO.	X	X	X	X	X	X	X	X	X	X	X
MSC - MAGHREB SERVICE	MEDITERRANEAN SHIPPING CO.		X				X	X			X	
MSC - NWC TO I/PAK SERVICE	MEDITERRANEAN SHIPPING CO.	X	X	X	X	X	X	X	X	X	X	X
MSC - NWC-EAST MED SERVICE	MEDITERRANEAN SHIPPING CO.							X			X	
MSC - SPAIN, PORTUGAL-IRISH SEA SERVICE	MEDITERRANEAN SHIPPING CO.	X	X	X	X	X	X	X	X	X	X	X
MSC - UNITED STATES - GULF	MEDITERRANEAN SHIPPING CO.	X	X	X	X	X	X	X	X	X	X	X
MSC - UNITED STATES-NORTH ATLANTIC	MEDITERRANEAN SHIPPING CO.											X
MSC - WEST AFRICA SERVICE	MEDITERRANEAN SHIPPING CO.	X	X	X	X	X	X	X	X	X	X	X
MSC - WEST MED TO GREECE/TURKEY	MEDITERRANEAN SHIPPING CO.				X		X	X	X	X	X	
NEPTUNE LINES	NEPTUNE SHIPPING AGENCIES LTD											X
NISA - ALGIERS SERVICE	NISA NAVEGACION, SA											X



REGULAR LINES	OPERATOR	WEST AFRICA	CANADA-USA (NORTH ATLANTIC-GREAT LAKES)	CANADA-USA (PACIFIC)	CENTRAL AND SOUTH AMERICA (PACIFIC)	USA, GULF OF MEXICO, CARIBBEAN AND CENTRAL AMERICA	SPAIN	EUROPE (ATLANTIC AND BALTIC)	PERSIAN GULF, RED SEA, INDIAN OCEAN AND SOUTH & EAST AFRICA	FAR EAST, AUSTRALIA, NEW ZEALAND AND PACIFIC ISLANDS	MEDITERRANEAN AND BLACK SEA	SOUTH AMERICA (ATLANTIC)
NISA - CANARY ISLANDS SERVICE	NISA NAVEGACION, SA	X					X				X	
NORASIA - IMEX	NORASIA CONTAINER LINES LTD.							X	X	X	X	X
NORDANA LINE S SERVICE	NORDANA LINE				X							
NORDANA LINE USA/MED	NORDANA LINE				X	X					X	
NYK - GRAND ALLIANCE	NIPPON YUSEN KAISHA (NYK LINE)					X	X		X	X	X	
OOCL - GRAND ALLIANCE	ORIENT OVERSEAS CONTAINER LINE									X	X	
SENATOR - EMA	SENATOR LINES GMBH								X	X		
TRASMEDITERRANEA - BALEARIC ISLANDS SERVICE	CIA. TRASMEDITERRANEA, S. A.						X					
TURKON LINE	TURKON CONTAINER LINE							X			X	X
UASC - EMA	UNITED ARAB SHIPP. CO. (S.A.G.)								X	X	X	
UASC - MIX	UNITED ARAB SHIPP. CO. (S.A.G.)		X	X		X	X		X	X	X	
UECC - GB-BE-SAGUNTO	UNITED EUROPEAN CAR CARRIERS										X	
X-PRESS - IBX	X-PRESS CONTAINER LINE (UK) LTD	X	X	X		X	X	X		X	X	
X-PRESS - SPX	X-PRESS CONTAINER LINE (UK) LTD						X				X	
X-PRESS - STX	X-PRESS CONTAINER LINE (UK) LTD						X				X	
X-PRESS - WAX	X-PRESS CONTAINER LINE (UK) LTD	X	X			X	X		X	X	X	X
X-PRESS - WMX	X-PRESS CONTAINER LINE (UK) LTD										X	
YANG MING - MD2	YANGMING MARINE TRANSPORT CORP									X		
ZIM - NEW SIRIUS	ZIM INTEGRATED SHIPPING S. LTD	X						X			X	X





ch.09:
THE YEAR IN IMAGES



09: THE YEAR IN IMAGES

INSTITUTIONAL EVENTS



The Valenciaport Port Cluster chosen as “Best in Class” by the Global Institute of Logistics



RENFE Mercancías commits to the rail transport corridor between Madrid and the Port of Valencia



The Port Authority of Valencia and the port community united against the crisis



Antonio Tajani, Vice-President of the European Commission, highlights the priority nature of the Mediterranean Corridor



The Valencian Regional Government President visits the Port of Valencia's North Extension



The Climeport project, led by the PAV, advances towards its aim to stop climate change



The PAV opens the new fish market in the Port of Gandia



Signing of the Agreement between the PAV and the Universidad Polit3cnica to create the Port of Valencia Chair



Meeting between the PAV and the Valencian Entrepreneurs Association



Opening of TCV's new facilities on the Llovera Quay





Presentation of the Occupational Health and Safety Campaign to the stevedores



The Civil Guard pays tribute to the PAV's Security Department



The Mexican Ambassador visits the Port of Valencia



A delegation from the Egyptian Ministry of Transport visits the Port of Valencia



The Minister of the Brazilian Port Secretariat visits the Port of Valencia



The Panamanian Executive Secretariat of the Administrative Unit of Reverted Properties visits the Port of Valencia





CULTURAL ACTIVITIES



The PAV starts up a new restricted recreational fishing area



The Vuelta a España cycling race in the Port of Valencia



Diploma ceremony for the staff taking part in the PAV's corporate voluntary programme



Tribute to the Valencian exporter, José Aguirre



Celebration of the Saint Christopher festivity in the Port of Valencia



Celebration of the Saint Cristo del Grao festivity in the Port of Valencia



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