

PRESS RELEASE

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**GARRIGUES GAINS AWARD FOR ITS PARTICIPATION AS ADVISOR IN THE FINANCING TRANSACTION FOR THE FIGUERES-PERPIGNAN AVE TRAIN**

Garrigues was prizewinner in the 'Rail Finance Law' category for legal advisory work in the finance transaction for the "AVE" high-speed train line between Figueres and Perpignan. These international accolades are awarded each year by *Jane's Transport Finance Magazine* as a sign of recognition in their various categories for financial institutions and law firms operating in the finance industry for infrastructure and means of transport.

José Guardo, a Garrigues partner, coordinated this transaction in which Pablo San Gil, Patricia Rodríguez, Javier Llorente, Enrique Fonseca, Javier de Rojas, Lluís Cases and David Sanz also took part. Garrigues obtained this prize ex aequo with White&Case, the transaction's advisors in France.

The Figueres-Perpignan AVE train is the first trans-European transaction to be performed since the construction of the Eurotunnel. This AVE train will also be the first of its kind in Spain which is financed and operated under a concession, which was awarded by the Spanish and French governments to the TP Ferro consortium, consisting of ACS and the French Eiffage.

The transaction was carried out under Spanish law, except for the package of French guarantees. Garrigues dealt with all legal matters relating to finance for the design, construction, maintenance, operation and transfer of the new railway line. The transaction was closed last February with the project financed by a group of credit facilities from BBVA, Banco Español de Crédito, Caja Madrid, ING and Royal Bank of Scotland.

The Figueres-Perpignan AVE train, included in the new list of priority projects for trans-European networks should be up and running in 2009.