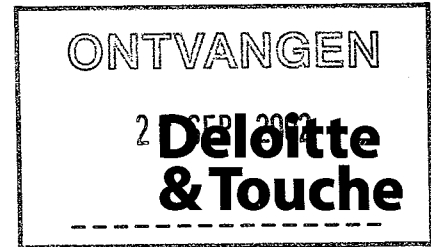


Accountants
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1183 DJ Amstelveen
P.O.Box 75381
1070 AJ Amsterdam
The Netherlands

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Algarve International BV
C/o Citco Trust
Attn. Mrs. A. van Zadelhoff
Strawinskylaan 1725, Toren B
1077 XX AMSTERDAM

Date
August 29, 2002

From
W.F-J van de Poll

Subject
Annual Accounts Algarve International BV 2001

Dear Mrs. Zadelhoff,

We hereby enclose 1 signed Auditors' report for the accompanying financial statements of Algarve International B.V. for the period from inception up to December 31, 2001. We authorize you to attach the enclosed Auditors' report to the financial statements for the period from inception up to December 31, 2001, signed for identification purposes

We would like to remind you that the financial statements have to be approved by the Shareholders' Meeting and that within eight days after approval the financial statements together with a directors report, the auditors' report and the other information section of the annual report have to be filed with the Trade Register where the company has its legal seat. On the copy to be filed, the date of approval by the Shareholders' Meeting must be indicated. The financial statements should be approved within seven months after balance sheet date, with the possibility to extend this period to thirteen months.

As you may be aware, the external auditors have certain responsibilities for major events which occur subsequent to the balance sheet date. In certain cases, the consequences of such major events may cause adjustments to the financial statements, or require additional disclosures. If, in the period until approval by the Shareholders' Meeting, such events would occur, we kindly request you to inform us thereof.

We would appreciate to hear from you when the Shareholders' Meeting will approve the financial statements.

We hope you appreciate the above information.

Very truly yours,

For Deloitte & Touche
Accountants

W. van de Poll

**Deloitte
Touche
Tohmatsu**

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Deloitte & Touche Accountants is a Partnership of private (professional) companies.

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**Deloitte
& Touche**

Date
June 19, 2002

From
mr drs J. Penon RA

Auditors' report

Introduction

We have audited the financial statements of Algarve International B.V. (Amsterdam) for the period from inception to December 31, 2001. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in The Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of the company as at December 31, 2001 and of the result for the period then ended in accordance with accounting principles generally accepted in The Netherlands and comply with the financial reporting requirements included in Part 9, Book 2 of The Netherlands Civil Code.

Deloitte & Touche Accountants

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Tohmatsu**

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Algarve International B.V.

**Financial statements for the period
ended December 31, 2001 together
with audit report**

**Deloitte
& Touche**

Accountants

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Prof. W.H. Keesomlaan 8
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Algarve International B.V.
Amsterdam
Dezembro 31, 2001

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Accountants

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Algarve International B.V.

**Annual Report
December 31, 2001**

The Managing Directors are pleased to present the annual report and accounts of the Company for the first financial year which ended on December 31, 2001.

Overview of Activities

No dividends have been paid or proposed by the directors during the year.

During the period under review, the Company recorded a net profit of EUR 99,143 details of which are set out in the attached Profit and Loss Account.

Future Developments

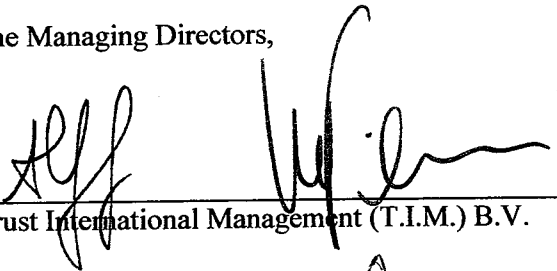
The Management does not anticipate any major changes during the coming financial year.

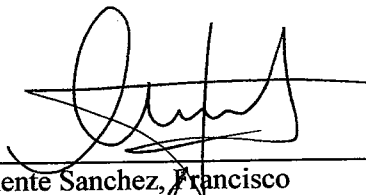
Post Balance Sheet Events

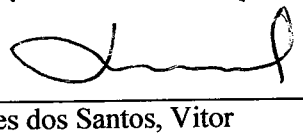
No matters or circumstances of importance have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations or the affairs of the Company.

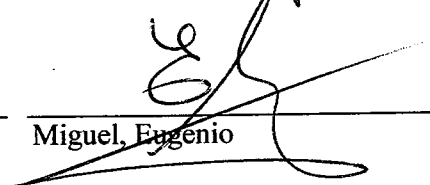
Amsterdam
June 19, 2002

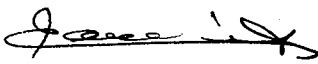
The Managing Directors,


Trust International Management (T.I.M.) B.V.


Clemente Sanchez, Francisco


Domingues dos Santos, Vitor


Miguel, Eugenio


Pereira Lopes, Manuel

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Accountants

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Algarve International B.V.
Amsterdam
Balance Sheet as at December 31, 2001
(before appropriation of results)

Notes 12/31/2001

ASSETS

Fixed Assets

Loan tranches A, B and C receivable	(4) <u>132,084,449</u>
	132,084,449

Current Assets

Interest receivable loan tranches A, B and C	(5) 550,893
Prepaid expenses	1,620
Cash at banks	(6) <u>283,780</u>
	836,293

TOTAL ASSETS	<u><u>132,920,742</u></u>
---------------------	---------------------------

SHAREHOLDER'S EQUITY AND LIABILITIES

Shareholders' Equity

Issued and fully paid share capital	(7) 18,000
Net result for the year	<u>99,143</u>
	117,143

Long-term Liabilities

Loan tranches A, B and C payable	(8) 132,084,449
----------------------------------	-----------------

Current Liabilities

Interest payable loan tranches A, B and C	(9) 429,213
Intercompany payable	(10) 121,023
Provision corporate tax 2001	53,385
Suspense Bank account Santander	79,492
Accounts Payable and accrued expenses	(11) <u>36,037</u>
	719,150

TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	<u><u>132,920,742</u></u>
---	---------------------------

The accompanying notes form part of these accounts.

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Accountants

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Algarve International B.V.
Amsterdam
Profit and Loss Account for the Period Ended December 31, 2001

	<i>Notes</i>	<i>12/31/2001</i>
<u>Financial Income/(Loss)</u>		
Interest expense loans tranches A,B and C	(12)	(4,063,163)
Interest income loans tranches A,B and C	(13)	4,184,842
Currency exchange result		493
Interest income banks		30,356
		152,528
<u>Operating Income/(Loss)</u>		
General and administrative expenses	(14)	(4,531,232)
Oncharge expenses to Euroscut	(15)	4,531,232
		0
Result before provision for corporate tax		152,528
Provision for corporate tax	(16)	(53,385)
NET RESULT FOR THE YEAR		99,143

The accompanying notes form part of these accounts.

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Accountants

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Algarve International B.V.
Amsterdam
Notes to the Annual Accounts
December 31, 2001

1 Group Affiliation and Principal Activities

The Company, incorporated on April 23, 2001 is a limited liability company with its statutory seat in Amsterdam, The Netherlands.

The principal activity of the Company is the holding and financing of group companies.

The financial statements of The Company are included in the consolidated financial statements of Cintra, Concesiones de Infraestructura de Transportes, S.A., which are filed with the Chamber of Commerce in Madrid.

2 Basis of Presentation

The accompanying annual accounts have been prepared in accordance with principles of accounting generally accepted in The Netherlands and are in compliance with the provisions of the Netherlands Civil Code, Book 2, Title 9.

3 Significant Accounting Policies

a General

Assets and liabilities are stated at face value unless indicated otherwise.

b Financial Fixed Assets

The investments in subsidiaries will be stated at historical acquisition cost or, in case of a permanent impairment of the value of the investment, at lower of historical acquisition cost or market value.

c Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into Euros at rates of exchange applicable at the balance sheet date.

Transactions in foreign currencies are translated at the rates in effect at the dates of transactions.

12/31/2001

Exchange rates used at year end are:	ESP	0.00601
	GBP	1.63461
	NLG	0.45378
	PTE	0.00499
	USD	1.12360

d Recognition of Income and Expense

Dividends from investments are recorded as income in the year they are declared.

Other income and expenses, including taxation, are recognized and reported on an accrual basis.

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Algarve International B.V.
Amsterdam
Notes to the Annual Accounts
December 31, 2001

4 Loan Tranches A, B and C receivable	12/31/2001
Tranch A - Loan 6.65% to Euroscut	
EUR 126,500,000 from 07/05/2001 until 07/05/2027 at a rate of 6.65%	
- 7/05/2001 Principal amount	<u>126,500,000</u>
	126,500,000
Tranch B - Loan 6.25% to Euroscut	
EUR 130,000,000 from 07/02/2001 until 12/31/2003 at a rate of 6.25%	
- No payments yet	<u>0</u>
	0
Tranch C - VAT Loan and L/C	
VAT Loan, EUR 12,500,000 from 07/02/2001 until 12/31/2004 at Euribor + 0.3% + 0.25%	
- 8/16/2001 Payment	3,012,599
- 9/17/2001 Payment	948,726
- 10/15/2001 Payment	766,885
- 11/15/2001 Payment	<u>856,239</u>
	5,584,449
VAT L/C, EUR 12,500,000 from 07/02/2001 until 12/31/2003 at Euribor + 0.3% + 0.25%	
- No payments yet	<u>0</u>
	0
	<u>132,084,449</u>
5 Interest Receivable Loan Tranches A, B and C	12/31/2001
Tranch A - Loan 6.65% to Euroscut	
Interest year 2001	EUR 4,109,947
12/13/01 Interest receipt	EUR (3,463,530)
12/13/01 Settlement with C/A	EUR <u>(151,944)</u>
	494,473
	494,473
Tranch B - Loan 6.25% to Euroscut	0
Tranch C - VAT Loan	
Interest 8/16/01 - 12/31/01	EUR 74,896
12/19/01 Interest receipt	EUR <u>(18,476)</u>
	56,420
	56,420
Tranch C - VAT L/C	0
	<u>550,893</u>
	550,893

Algarve International B.V.
Amsterdam
Notes to the Annual Accounts
December 31, 2001

6 Cash at Banks	<i>12/31/2001</i>
Banco Santander	0
Citco Bank Nederland	17,883
Citibank	265,897
	283,780

7 Shareholders' Equity

The authorized share capital of the Company is EUR 90,000 divided into 90,000 shares of EUR 1 each.

At balance sheet date a total of 18,000 shares were issued and fully paid.

Movements in the shareholders' equity accounts are as follows:

	<i>4/23/2001</i>	<i>Changes for the Year</i>	<i>12/31/2001</i>
Issued and fully paid share capital	0	18,000	18,000
Net result for the year		99,143	99,143
	0	117,143	117,143

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Algarve International B.V.
Amsterdam
Notes to the Annual Accounts
December 31, 2001

8 Loan Tranches A, B and C payable	<i>12/31/2001</i>
Tranch A - Guaranteed 6.4% Bonds	
listed at the Luxembourg stock exchange	
EUR 126,500,000 from 07/05/2001 until	
07/05/2027 at a rate of 6.4%	
- 7/05/2001 Receipt	126,500,000
	<u>126,500,000</u>
Tranch B - European Investment Bank	
EUR 130,000,000 from 07/02/2001 until	
12/31/2003 at a rate of 6%	
- No receipt yet	0
	<u>0</u>
Tranch C - VAT Loan and L/C	
VAT Loan, EUR 12,500,000 from	
07/02/2001 until 12/31/2004 at	
Euribor + 0.3%	
- 8/16/2001 Receipt	3,012,599
- 9/17/2001 Receipt	948,726
- 10/15/2001 Receipt	766,885
- 11/15/2001 Receipt	856,239
	<u>5,584,449</u>
VAT L/C, EUR 12,500,000 from	
07/02/2001 until 12/31/2003 at	
Euribor + 0.3%	
- No receipt yet	0
	<u>0</u>
	<u>132,084,449</u>

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Algarve International B.V.
Amsterdam
Notes to the Annual Accounts
December 31, 2001

9 Interest Payable Loan Tranches A, B and C		12/31/2001
Tranch A - Bonds 6.40%		
Interest 7/05/01 - 12/31/01	EUR 3,992,548	
12/13/01 Interest payment	EUR <u>(3,615,474)</u>	
	377,074	377,074
 Tranch B - Loan 6% EIB		 0
Tranch C - VAT Loan		
Interest 8/16/01 - 12/31/01	70,615	
12/19/01 Interest payment	<u>(18,476)</u>	
	52,139	52,139
 Tranch C - VAT L/C		 0
		<u>429,213</u>
 10 Intercompany payable		 12/31/2001
Euroscut		121,023
		<u>121,023</u>
 11 Accounts Payable and accrued expenses		 12/31/2001
Accrued management fees		13,953
Accrued accounting fees		2,380
Accrued disbursement fee		1,489
Accrued audit fees		3,000
Accrued tax advisory fees		3,000
Capital tax payable		54
VAT L/C fees payable		3,618
VAT guarentee fees payable		5,416
Accounts payable		<u>3,127</u>
		<u>36,037</u>

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Algarve International B.V.
Amsterdam
Notes to the Annual Accounts
December 31, 2001

12 Interest expense loans tranches A,B and C	<i>12/31/2001</i>
Tranch A - Guaranteed 6.4% Bonds	
EUR 126,500,000 from 07/05/2001 until 07/05/2027 at a rate of 6.4%	
EUR 126,500,000 @ 6.4 % x 180/365 (7/5/01-12/31/01)	3,992,548
	3,992,548
Tranch B - European Investment Bank	
EUR 130,000,000 from 07/02/2001 until 12/31/2003 at a rate of 6%	
- No interest due yet	0
	0
Tranch C - VAT Loan and L/C	
VAT Loan, EUR 12,500,000 from 07/02/2001 until 12/31/2004 at Euribor + 0.3%	
EUR 3,012,599 @ 4.799% x 32/360 (8/16/01-9/16/01)	12,851
EUR 3,961,325 @ 4.597% x 28/360 (9/17/01-10/14/01)	14,163
EUR 4,728,210 @ 4.042% x 31/360 (10/15/01-11/14/01)	16,457
EUR 4,728,210 @ 3.722% x 32/360 (11/15/01-12/16/01)	18,476
EUR 5,584,449 @ 3.725% x 15/360 (12/17/01-12/31/01)	8,668
	70,615
VAT L/C, EUR 12,500,000 from 07/02/2001 until 12/31/2003 at Euribor + 0.3%	
- No interest due yet	0
	0
	4,063,163

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Algarve International B.V.
Amsterdam
Notes to the Annual Accounts
December 31, 2001

13 Interest income loans tranches A,B and C

12/31/2001

Tranch A - Loan 6.65% to Euroscut

EUR 126,500,000

Interest year 2001

4,109,947

4,109,947

Tranch B - Loan 6.25% to Euroscut

EUR 130,000,000 from 07/02/2001 until

12/31/2003 at a rate of 6.25%

- No interest due yet

0

0

Tranch C - VAT Loan and L/C

VAT Loan, EUR 12,500,000 from

07/02/2001 until 12/31/2004 at

Euribor + 0.3% + 0.25%

EUR 3,012,599 @ 5.049% x 32/360 (8/16/01-9/16/01)

13,520

EUR 3,961,325 @ 4.847% x 28/360 (9/17/01-10/14/01)

14,934

EUR 4,728,210 @ 4.292% x 31/360 (10/15/01-11/14/01)

17,475

EUR 4,728,210 @ 3.972% x 32/360 (11/15/01-12/16/01)

19,717

EUR 5,584,449 @ 3.975% x 15/360 (12/17/01-12/31/01)

9,249

74,895

VAT L/C, EUR 12,500,000 from

07/02/2001 until 12/31/2003 at

Euribor + 0.3% + 0.25%

- No interest due yet

0

0

4,184,842

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Algarve International B.V.
Amsterdam
Notes to the Annual Accounts
December 31, 2001

14 General and Administrative Expenses	<i>12/31/2001</i>
Management fees	23,619
Accounting fees	2,425
Notary fees	3,815
Tax advisory fees	3,000
Audit fees	3,000
General expenses	37,651
Bank charges	111
Bonds fees	506,000
VAT L/C fees	4,540
VAT guarantee fees	7,083
Guarantee expenses	3,939,889
Capital tax	99
	<u>4,531,232</u>

15 Oncharge expenses to Euroscut	<i>12/31/2001</i>
Management fees	23,619
Accounting fees	2,425
Notary fees	3,815
Tax advisory fees	3,000
Audit fees	3,000
General expenses	37,651
Bank charges	111
Bonds fees	506,000
VAT L/C fees	4,540
VAT guarantee fees	7,083
Guarantee expenses	3,939,889
Capital tax	99
	<u>4,531,232</u>

16 Provision for Corporate Tax

The corporate tax is based on the fiscal result, taking into account that certain income and expenses as reported in the profit and loss account are exempted from taxation.

17 Directors and Employees

The Company has no employees other than its directors.

The Company had five directors during the year. No loans or advances have been given to or received from the directors.

The Company has no supervisory directors.

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Accountants

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 1183 DJ Amstelveen

Algarve International B.V.
Amsterdam
Supplementary Information
December 31, 2001

1 Proposed Appropriation of Results

Subject to the provision under Dutch law that no dividends can be declared until all losses have been recovered, profits are at the disposal of the Annual General Meeting of Shareholders in accordance with the Company's Articles of Incorporation.

The management proposed not to declare a dividend and to add the net result for the year to the accumulated deficit.

This proposal has not been reflected in the accompanying annual accounts.

2 Post Balance Sheet Events

No matters or circumstances of importance have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations or the affairs of the Company.

3 Auditors' Report

The Financial Statements of the Company will be audited.

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