

Algarve International B.V.
Amsterdam
Annual Report and Accounts
December 31, 2008

Algarve International B.V.
Amsterdam
December 31, 2008

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Algarve International B.V.
Amsterdam
Directors' Report
December 31, 2008

The Board of Directors are pleased to present the annual report and accounts of Algarve International B.V. (hereinafter: "the Company") for the financial year which ended on December 31, 2008.

The principal activity of the Company is the financing of affiliated companies and enterprises and to borrow, to lend or to raise funds, including the issue of bonds, debentures and to create security in connection therewith.

Euroscut Sociedad Concessionária da Scut do Algarve, S.A., Lisbon, an affiliated company of Algarve International B.V., has been granted the Concession with respect to a shadow road in Southern Portugal, together with other facilities and works constituting a part of the Concession from time to time.

The Company (Algarve International B.V.) has raised funds through the issuance of loans and bonds. Citibank N.A. Lisbon has been appointed as "Security Trustee". The European Investment Bank, Luxembourg as credit party and Syncora Guarantee Inc., New York as "Guarantor" for respectively the issued loans and bonds.

The Company directly lends to Euroscut Sociedad Concessionária da Scut do Algarve, S.A., Lisbon, the same amounts raised as is stated in the Loan Agreements.

Overview of Activities

On December 15, 2008 Bonds were partly repaid for an amount of EUR 5,199,150. During the year under review, the Company recorded a net profit of EUR 562,055 details of which are set out in the attached Income Statement.

Future Developments

The Management does anticipate that the outstanding Loans and Bonds will be repaid in 15 instalments of which the next one will take place on December 15, 2009. Further there will be no other major changes during the current 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, the results of those operations or the affairs of the Company.

Financial instruments

The Company's financial instruments (other than the securities in the current assets) comprise the bank loan Tranch A, the guaranteed bonds Tranch B and the funding of these amounts to Euroscut Sociedad Concessionária da Scut do Algarve, S.A., Lisbon, directly for the group's operations.

The fair value of the Bonds with amortised cost of EUR 116,822,750 has been determined on the basis of its listing at the Luxembourg Stock Exchange. The rate as at December 31, 2008 quotes the Bonds at 117.94 % (2007: 117.94%). The rate has remained unchanged since February 23, 2007 as these bonds have not been traded since said date. On the basis date that both loans were obtained at the same date, it is assumed that the development in the fair value of the bank loan is of a similar nature.

The fair value of the loans granted to an affiliated party are based on the discounted cash flows

Financial instruments (Continued)

of future loan repayments and interest payments. The discount rate applied is based on the calculated market rates for the loans obtained and approximates 4.55% for Tranch A and 3.74% for Tranch B as at December 31, 2008. As a result the net fair value at December 31, 2008 of the loans obtained and granted represents the discounted value of the 0.25% margin between the interest rates on the loans obtained and the interest rates on the loans granted, amounted to approximately EUR 5.4 million.

Audit Committee

According to Dutch regulations a Public-Interest Entity has the obligation to install an audit committee as from August 25, 2008. However, pursuant to Article 3, paragraph a of the Decree dated July 26, 2008 (“AMvB, Staatsblad 2008, Nr. 323”) a Public-Interest Entity could apply for the exemption to install an audit committee if the parent company of the Company, being Cintra Concesiones de Infraestructura de Transportes, S.A., has installed an audit committee. Therefore, the Company makes use of the exemption to install an audit committee as it complies with the conditions said.

The audit and control committee of Cintra Concesiones de Infraestructura de Transportes, S.A. has the following members and formation:

- Mr. Jose Fernando Sánchez-Junco Mans;
- Mr. Fernando Abril-Martorell Hernández;
- Mr. Jose María Pérez Tremps; and
- Mr. Nicolás Villén.

These persons were also the members of said committee in 2008. The Chairman of the audit and control committee is Mr. José Fernando Sánchez-Junco Mans.

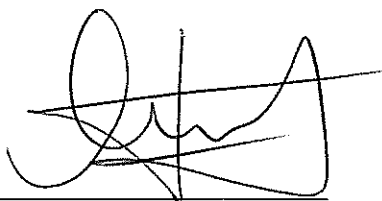
Risk Management

The Board of Directors considers that the internal risk management and control system which is to provide reasonable assurance of achieving business objectives, is adequate and appropriate. Therefore no significant risk has been identified.

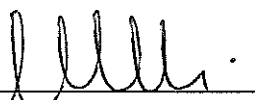
April 28, 2009

The Board of Directors,

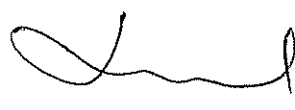

Trust International Management (T.I.M.) B.V.


Clemente Sanchez, Francisco Jose


Management Company Strawinsky B.V.


Cabrera Morales, Marco Antonio


Europe Management Company B.V.


Domingues dos Santos, Vitor

Algarve International B.V.
Amsterdam
Balance Sheet as at December 31, 2008
(before appropriation of results)

	<i>Notes</i>	<i>2008</i>	<i>2007</i>
<i>ASSETS</i>		EUR	EUR
Financial Fixed Assets			
Loan tranches from affiliated companies	(4)	239,966,450	246,822,750
		<u>239,966,450</u>	<u>246,822,750</u>
Current Assets			
Loan tranches from affiliated companies	(4)	6,856,300	5,199,150
Interest receivable loan tranches A and B	(5)	702,177	717,291
Prepaid expenses and other receivables		1,040	1,040
Interest receivable		3,446	1,224
Intercompany receivable	(6)	270,682	66,019
Total Receivables		<u>7,833,645</u>	<u>5,984,724</u>
Securities	(7)	0	1,534,270
Cash at banks	(8)	3,104,971	1,213,525
Total Current Assets		<u>10,938,616</u>	<u>8,732,519</u>
TOTAL ASSETS		<u><u>250,905,066</u></u>	<u><u>255,555,269</u></u>
 SHAREHOLDER'S EQUITY AND LIABILITIES			
Equity			
Issued and fully paid up share capital	(9)	18,000	18,000
Retained earnings		2,693,999	2,150,353
Net result for the year		562,055	543,646
		<u>3,274,054</u>	<u>2,711,999</u>
Provisions			
Deferred tax on securities		0	30,850
Non-Current Liabilities			
Loan tranches A and B payable	(10)	239,966,450	246,822,750
Current Liabilities			
Loan tranches A and B payable	(10)	6,856,300	5,199,150
Interest payable loan tranches A and B	(11)	674,965	689,511
Corporate income tax		31,343	23,081
Accounts payable and accrued expenses	(12)	101,954	77,928
		<u>7,664,562</u>	<u>5,989,670</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u><u>250,905,066</u></u>	<u><u>255,555,269</u></u>

The accompanying notes form part of these accounts.

Algarve International B.V.
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Income Statement for the Year ended December 31, 2008

	<i>Notes</i>	<i>2008</i>	<i>2007</i>
		<i>EUR</i>	<i>EUR</i>
<u>Operating Income/(Loss)</u>			
Interest income loans receivable	(14)	16,224,342	16,495,239
Interest expense loans payable	(15)	<u>(15,594,855)</u>	<u>(15,855,569)</u>
		629,487	639,670
<u>Other Operating Expenses</u>			
General and administrative expenses	(16)	(464,122)	(478,357)
Oncharge expenses to Euroscut	(17)	<u>464,122</u>	<u>478,357</u>
		0	0
<u>Financial Income/(Expenses)</u>			
Interest income banks		94,270	28,166
Result sale of securities		9,318	0
Interest on corporate income tax		1,052	0
Unrealized result on securities	(7)	<u>0</u>	<u>59,104</u>
		104,640	87,270
Result before corporate income tax		<u>734,127</u>	<u>726,941</u>
Deferred tax on securities	(18)	30,850	(15,071)
Corporate Income tax	(18)	<u>(202,922)</u>	<u>(168,223)</u>
		(172,072)	(183,294)
NET RESULT FOR YEAR		<u>562,055</u>	<u>543,646</u>

The accompanying notes form part of these accounts.

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Cashflow statement

	2008		2007	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Repayment of loans payable	5,199,150		4,022,700	
Repayment of loans receivable	(5,199,150)		(4,022,700)	
Interest received loans receivable	16,239,457		16,506,966	
Interest paid loans payable	(15,609,402)		(15,866,854)	
Corporate income tax paid	(193,608)		(157,669)	
General and administrative expenses	(441,557)		(443,015)	
Oncharge expenses to Euroscut	<u>259,460</u>		<u>451,929</u>	
Subtotal		254,350		491,357
Cash flow from financing activities				
Interest income banks	<u>93,508</u>		<u>26,943</u>	
Subtotal		93,508		26,943
Cash flow from investment activities				
Sale of securities	<u>1,543,588</u>		<u>0</u>	
Subtotal		1,543,588		0
Increase cash and cash equivalents		<u>1,891,446</u>		<u>518,300</u>
Movements in cash and cash equivalents				
Cash and cash equivalents at the beginning of the year		1,213,525		695,225
Increase cash and cash equivalents		<u>1,891,446</u>		<u>518,300</u>
Cash and cash equivalents at the end of the year		<u>3,104,971</u>		<u>1,213,525</u>

Algarve International B.V.
Amsterdam
Notes to the Annual Accounts
December 31, 2008

1 Group Affiliation and Principal Activities

Algarve International B.V. (hereinafter: "The Company"), incorporated on April 23, 2001 is a limited liability company with its statutory seat at Naritaweg 165, Amsterdam, The Netherlands.

The principal activity of the Company is the financing of affiliated companies and enterprises and to borrow, to lend or to raise funds, including the issue of bonds, debentures and to create security in connection therewith.

Euroscut Sociedad Concessionária da Scut do Algarve, S.A., Lisbon, an affiliated company of Algarve International B.V., has been granted the Concession with respect to a shadow road in Southern Portugal, together with other facilities and works constituting a part of the Concession from time to time.

The Company (Algarve International B.V.) has raised funds through the issuance of loans and bonds. Citibank N.A. Lisbon has been appointed as "Security Trustee". The European Investment Bank, Luxembourg as credit party and Syncora Guarantee Inc., New York as "Guarantor" for respectively the issued loans and bonds.

The Company directly lends to Euroscut Sociedad Concessionária da Scut do Algarve, S.A., Lisbon, the same amounts raised as is stated in the Loan Agreements.

The annual accounts 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 a Basis of Presentation

The annual accounts were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The annual accounts are denominated in Euro.

The balance sheet, income statement and cash flow statement include references to the notes.

b Notes to the cash flow statement

The cash flow statement has been prepared applying the direct method. The cash and cash equivalents in the cash flow statement comprise the balance sheet item cash at banks.

3 Significant Accounting Policies

a General

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred.

b Comparison with prior year

The principles of valuation and determination of result remained unchanged compared to the prior year.

c Financial Fixed Assets

Receivables included in financial fixed assets are valued at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred.

Algarve International B.V.
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Notes to the Annual Accounts
December 31, 2008

d Securities

The securities held with Citigroup Inc., Western Asset's Euro Liquidity Funds are stated at market value. Movements in the value of these securities are directly taken to the income statement.

e Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into Euro at rates of exchange applicable at the balance sheet date. Any resulting exchange differences are taken to the income statement.

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

f Recognition of Income and Expense

Income and expenses are recognized in the period they are realized, unless stated otherwise.

g Corporate income tax

Corporate income tax is calculated by application of the relevant rate times the amount of taxable profit.

h Financial instruments

The Company's financial instruments (other than the securities in the current assets) comprise the guaranteed bonds Tranch A, the bank loan Tranch B and the funding of these amounts to Euroscut Sociedad Concessionária da Scut do Algarve, S.A., Lisbon (Euroscut), directly for the group's operations. Expenses related to the financial instruments are charged directly on to Euroscut.

i Deferred taxes

Deferred tax assets and liabilities are recognized to provide for timing differences between the value of the assets and liabilities for financial reporting purposes on the one hand and for tax purposes on the other. Deferred tax liabilities are calculated based on the tax rate prevailing on the balance sheet date or the rates that will apply in the future, insofar as these have been set down by law.

Algarve International B.V.
Amsterdam
Notes to the Annual Accounts
December 31, 2008

(expressed in Euro)

4 Loan Tranches A and B receivable	2008	2007
Tranch A - Loan @ 6.65% to Euroscut		
Facility: EUR 126,500,000 from July 2, 2001 until June 15, 2027 at a rate of 6.65%		
Opening balance	116,822,750	122,021,900
Reclassification current assets	(6,856,300)	(5,199,150)
	109,966,450	116,822,750
Tranch B - Loan @ 6.25% to Euroscut		
Facility: EUR 130,000,000 from July 2, 2001 until December 15, 2025 at a rate of 6.25%		
	130,000,000	130,000,000
	239,966,450	246,822,750

The Company directly lends on for the same amount as the amounts raised as is stated in the Loan agreement to Euroscut Sociedad Concessionária da Scut do Algarve, S.A., Lisbon (Euroscut). The loan is divided into two tranches:

Tranch A

The issuer lends Euroscut Euro 126,500,000, following the issue of bonds for the same amount. The loan was obtained to finance the construction of motorway stretches. Interest is calculated on the same basis as the bonds 6.40% p.a. (being 365 days) plus a spread of 0.25% (6.65%). The Company shall repay the Tranch A loan in accordance with the Tranch A Amortization Schedule. The final repayment has been scheduled accordingly on June 15, 2027.

Tranch B

The agreement foresees that the funds which were received from a loan due to the European Investment Bank of Euro 130,000,000 may be ceded to Euroscut. This loan is incurred to finance the construction of road stretches and bears interest at 6.00% p.a. (being 360 days) plus a spread of 0.25% (6.25%) payable in December each year. The Company shall repay the Tranch B loan in accordance with the Tranch B Amortization Schedule. The final repayment has been scheduled accordingly on December 15, 2025.

5 Interest Receivable Loan Tranches A and B	2008	2007
Tranch A - Loan 6.65% to Euroscut	363,635	378,749
Tranch B - Loan 6.25% to Euroscut	338,542	338,542
	702,177	717,291

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December 31, 2008

(expressed in Euro)

6 Intercompany receivable	2008	2007
Euroscut Sociedad Concessionária da Scut do Algarve, S.A., Lisbon	270,682	66,019
	<u>270,682</u>	<u>66,019</u>

7 Securities	2008	2007
Shares Class C held in Citi Inst. Liquidity Fund PLC, Ireland	0	1,534,270
	<u>0</u>	<u>1,534,270</u>

As per February 21, 2008 the Company has sold all 12,928 shares in Citi Inst. Liquidity Fund.
The acquisition price of the listed securities (frequent market notation) amounted to EUR 1,413,286.

8 Cash at Banks	2008	2007
Citibank Amsterdam	3,104,971	1,213,525
	<u>3,104,971</u>	<u>1,213,525</u>

9 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 equity accounts are as follows:

	2007	<i>Changes for the Year</i>	2008
Issued and fully paid up share capital	18,000	0	18,000
Retained earnings	2,150,353	543,646	2,693,999
Net result for the previous year	543,646	(543,646)	0
Net result for the year	0	562,055	562,055
	<u>2,711,999</u>	<u>562,055</u>	<u>3,274,054</u>

Algarve International B.V.
Amsterdam
Notes to the Annual Accounts
December 31, 2008

(expressed in Euro)

10 Loan Tranches A and B payable	2008	2007
Tranch A - Guaranteed 6.40% Bonds		
EUR 126,500,000 from July 2, 2001 until June 15, 2027 at a rate of 6.40%		
Opening balance	116,822,750	122,021,900
Reclassification current liabilities	(6,856,300)	(5,199,150)
	109,966,450	116,822,750
Tranch B - European Investment Bank		
Facility: EUR 130,000,000 from July 2, 2001 until December 15, 2025 at a rate of 6.00%		
	130,000,000	130,000,000
	239,966,450	246,822,750

The Company has raised funds through loans and bonds. In relation to these raised funds Citibank N.A. Lisbon has been appointed as "Security Trustee" for the bonds listed on the Luxembourg Stock Exchange. The European Investment Bank, Luxembourg acts as credit party and Syncora Guarantee Inc., a New York stock insurance company as "Guarantor" of these loans and bonds. The loan is divided into two tranches as follows:

Tranch A

The Euro 126,500,000 Guaranteed Bonds of Algarve International B.V. were issued on July 2, 2001. The bonds mature June 15, 2027 and bear annual interest of 6.40% payable in December of each year and capital is repaid over 18 variable instalments, with the first one taking place on December 15, 2006 and the last on June 15, 2027. The loan was obtained to finance the construction of motorway stretches. The Bonds are unconditionally and irrevocably guaranteed as to scheduled payments of principal and interest in respect of the Bonds and as to certain additional amounts in respect of withholding taxes of The Netherlands in respect of the Bonds pursuant to a financial guarantee issued by Syncora Guarantee Inc.

Tranch B

The agreement foresees that the funds which were received from a loan due to the European Investment Bank of Euro 130,000,000 bearing interest at 6.00% p.a. payable in December of each year, may be ceded to Euroscut. This loan is incurred to finance the construction of road stretches. The EIB loan is unconditionally and irrevocably guaranteed as to scheduled payments of principal interest and certain amounts in respect of the EIB loan pursuant to a financial guarantee issued by Syncora Guarantee Inc. Repayment of capital is expected to take place in 15 annual variable amount instalments, with the first one due in December 15, 2011 and the last one due December 15, 2025.

Loan tranches repayment schedule	Term 1 year	Term 1-5 year	Term > 5 years
Tranch A - Guaranteed 6.40% Bonds	6,856,300	8,513,450	101,453,000
Tranch B - European Investment Bank	0	18,432,000	111,568,000

Algarve International B.V.
Amsterdam
Notes to the Annual Accounts
December 31, 2008

(expressed in Euro)

11 Interest payable Loan Tranches A and B	2008	2007
Tranch A - Bonds 6.40%	349,965	364,511
Tranch B - European Investment Bank 6.00%	325,000	325,000
	<u>674,965</u>	<u>689,511</u>

12 Accounts payable and accrued expenses	2008	2007
Accounts payable	1,300	1,300
Accrued audit fees	36,486	31,425
Accrued tax advisory fees	5,783	3,000
Accrued accounting fees	55,480	40,367
Accrued general expenses	2,905	1,837
	<u>101,954</u>	<u>77,928</u>

13 Fair value financial instruments

The fair value of the Bonds with amortised cost of EUR 116,822,750 has been determined on the basis of its listing at the Luxembourg Stock Exchange. The rate as at December 31, 2008 quotes the Bonds at 117.94% (2007: 117.94%). The rate has remained unchanged since February 23, 2007 2007 as these bonds have not been traded since said date. On the basis that both loans were obtained at the same date, it is assumed that the development in the fair value of the bank loan is of a similar nature. The fair value of the loans granted to an affiliated party are based on the discounted cash flows of future loan repayments and interest payments. The discount rate applied is based on the calculated market rates for the loans obtained and approximates 4.55% for Tranch A and 3.74% for Tranch B as at December 31, 2008. As a result the net fair value at December 31, 2008 of the loans obtained and granted represents the discounted value of the 0.25% margin between the interest rates on the loans obtained and the interest rates on the loans granted, amounted to approximately EUR 5.4 million.

Instruments receivable	Book value	Fair value
Tranch A Loan balance	116,822,750	140,607,705
Tranch B Loan balance	130,000,000	155,900,260
		<u>296,507,965</u>
Instruments payable		
Tranch A Loan balance @ 117.94%	(116,822,750)	(137,780,751)
Tranch B Loan balance @ 117.94%	(130,000,000)	(153,322,000)
		<u>(291,102,751)</u>
 Net Fair Value		 <u><u>5,405,214</u></u>

14 Interest income loans tranches A and B	2008	2007
Tranch A - Loan 6.65% to Euroscut		
EUR 126,500,000 from July 2, 2001 until June 15, 2027 at a rate of 6.65%	8,099,342	8,370,239
Tranch B - Loan 6.25% to Euroscut	8,125,000	8,125,000
Facility: EUR 130,000,000 from July 2, 2001 until December 15, 2025 at a rate of 6.25%		
	<u>16,224,342</u>	<u>16,495,239</u>

Algarve International B.V.
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Notes to the Annual Accounts
December 31, 2008

(expressed in Euro)

15 Interest expense loans tranches A and B	2008	2007
Tranch A - Guaranteed 6.40% Bonds		
EUR 126,500,000 from July 2, 2001 until June 15, 2027 at a rate of 6.40%	7,794,855	8,055,569
Tranch B - European Investment Bank	7,800,000	7,800,000
Facility: EUR 130,000,000 from July 2, 2001 until December 15, 2025 at a rate of 6.00%		
	<u>15,594,855</u>	<u>15,855,569</u>
 16 General and Administrative Expenses	 2008	 2007
Guarantee expenses (Syncora Guarantee Inc.)	(388,932)	(390,000)
Audit fees	(34,153)	(18,925)
Management fees	(16,410)	(22,399)
Accounting fees	(12,078)	(32,342)
Tax advisory fees	(8,994)	(7,874)
Bank charges	(85)	(2,137)
General expenses	(3,470)	(4,013)
Legal & Professional fees	0	(667)
	<u>(464,122)</u>	<u>(478,357)</u>
 17 Oncharge expenses to Euroscut	 2008	 2007
Guarantee expenses (Syncora Guarantee Inc.)	388,932	390,000
Audit fees	34,153	18,925
Management fees	16,410	22,399
Accounting fees	12,078	32,342
Tax advisory fees	8,994	7,874
Bank charges	85	2,137
General expenses	3,470	4,013
Legal & Professional fees	0	667
	<u>464,122</u>	<u>478,357</u>

Based upon paragraph 7.4 of the July 2, 2001 Loan Agreement between Algarve International B.V. and Euroscut Sociedad Consessionaria da scut do Algarve, S.A. all fees, expenses and other amounts in reference to the financing will be oncharged to the borrower of the loan.

Algarve International B.V.
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Notes to the Annual Accounts
December 31, 2008

(expressed in Euro)

18 Corporate Income Tax

The corporate tax is based on the fiscal result. The applicable tax rates are 20% over the first Euro 275,000 and 25.5% over the surplus.

	<i>2008</i>	<i>2007</i>
Deferred tax on security result	(30,850)	15,071
Corporate income tax	202,922	168,223
	172,072	183,294

19 Auditor's fee

In accordance with article 2:382A of the Netherlands Civil Code (Titel 9, Burgelijk Wetboek 2) the audit fee for the auditors of PricewaterhouseCoopers is as follows:

	<i>2008</i>		
	Fee PwC Accountants NV	Fee other PwC companies	Total Fee PwC
Audit of the financial statements	28,203	0	28,203
Other audit engagements	0	0	0
Total	28,203	0	28,203

	<i>2007</i>		
	Fee PwC Accountants NV	Fee other PwC companies	Total Fee PwC
Audit of the financial statements	24,875	0	24,875
Other audit engagements	0	0	0
Total	24,875	0	24,875

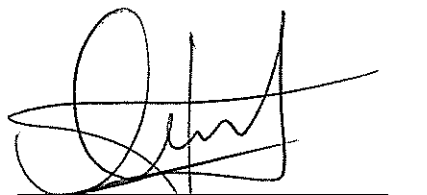
Algarve International B.V.
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Notes to the Annual Accounts
December 31, 2008


20 Directors and Employees

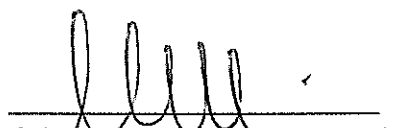
The Company has no employees. The Company had six directors during the period and no supervisory directors. A total remuneration of EUR 2,800 (2007: EUR 2,800) have been given to Trust International Management (T.I.M.) B.V., Management Company Strawinsky B.V. and Europe Management Company B.V. and no loan advances have been received from the directors.

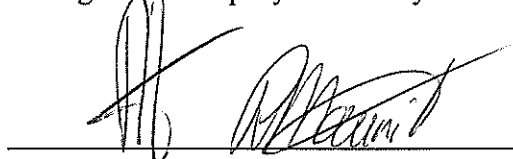
April 28, 2009



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


Clemente Sanchez, Francisco Jose


Management Company Strawinsky B.V.


Cabrera Morales, Marco Antonio


Europe Management Company B.V.


Domingos dos Santos, Vitor

Algarve International B.V.
Naritaweg 165
1043 BW Amsterdam

Algarve International B.V.
Amsterdam
Supplementary Information
December 31, 2008

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.

Following the proposed profit appropriation of the Board of Directors and pursuant to the Company's Articles of Incorporation, the net result for the previous year has been added to the retained earnings.

The Board of Directors propose that the net result for the year will be added to the retained earnings.

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 Auditor's Report

The Auditor's Report is included on the next page.

To the General Meeting of Shareholders of Algarve International B.V.

Auditor's report

PricewaterhouseCoopers
Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
P.O. Box 90357
1006 BJ Amsterdam
The Netherlands
Telephone +31 (20) 568 66 66
Facsimile +31 (20) 568 68 88
www.pwc.com/nl

Report on the annual accounts

We have audited the accompanying annual accounts 2008 of Algarve International B.V., Amsterdam, as set out on pages 4 to 15, which comprise the balance sheet as at December 31, 2008, the profit and loss account and the cash flow statement for the year then ended and the notes.

The directors' responsibility

The directors of the company are responsible for the preparation and fair presentation of the annual accounts and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Algarve International B.V. as at December 31, 2008, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the directors' report is consistent with the annual accounts as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, April 28, 2009
PricewaterhouseCoopers Accountants N.V.


P.J. Veerman RA