

# Message to shareholders

Dear shareholders:

I am writing to you once again to review Cintra's performance during 2008. This year was significantly marked by the crisis in international financial markets and its impact on shrinking economic activity and the slowdown in private consumption all over the world.

Cintra is exercising the utmost caution in its cash management and commitments to new investments in this adverse economic climate.

Although traffic declined in many of our concessions – because of the slump in private travel and falling freight traffic – consolidated turnover rose 3.1% during the year, principally thanks to increased toll rates on a number of different highways.

The company's financial management becomes especially relevant within

the context of a global financial crisis and in a capital-intensive business such as ours. Cintra has performed successfully in the financial markets in 2008 and first months of 2009, even within this environment, refinancing a total 3.5 billion Euros of debt on the 407-ETR, Radial 4, Autema, SH-130 and Ionian Roads. Thanks to these operations, the company faces no financing risks until 2010.

As for new projects and with the utmost prudence counseled by current circumstances, three new contracts have already been signed during the first months of 2009: the A1 highway in Poland and the North Tarrant Express and the IH-635 highways in Texas.

The contract for the A1 highway, our first project in Poland, establishes an initial period of twelve months to assess the impact that the economic

and financial crisis has on the contract. If the terms are acceptable for both parties, the execution of the contract will go ahead.

In Texas, the bids presented by the consortiums led by Cintra were chosen Most Favorable Bids for the construction, maintenance and operation of the above-mentioned two highways. These are new projects that consist of the renovation on an existing urban highway as well as the addition of new payment lanes that use a dynamic toll system. This will allow us, yet again, to be at the cutting edge of innovative project developments that help to solve the congestion problems of many large cities.

The development of these projects requires access to funds in order to take advantage of new investment opportunities. Cintra invests the

majority of the financial resources generated by its project portfolio in new assets. It also studies on an on-going basis the advisability of generating additional resources through the sale of more mature assets, where risk is already reduced and which have a limited growth potential, because their operation has been maximized. The parking activities and Chilean assets within this category have become consolidated as discontinued activities and therefore no longer form part of the consolidated operating results.

We face 2009 with prudence in the most uncertain market situation in recent decades, yet with the security of being a specialized firm that is a leader in its field and part of a solid and dynamic group, which will enable us to successfully execute our activity in the coming financial years.



**Rafael del Pino y Calvo-Sotelo**  
CHAIRMAN OF CINTRA  
April, 2009