

ANNUAL CORPORATE GOVERNANCE REPORT

PUBLICLY LISTED COMPANIES

ISSUER IDENTIFICATION

END OF FISCAL YEAR: 31/12/2008

TAX ID NUMBER: A81939209

Name: CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.

STANDARD ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLICLY LISTED COMPANIES

For a better understanding of the model and how it is prepared, please read the instructions for completing the form at the end of this report.

A – OWNERSHIP STRUCTURE

A.1 Complete the following table on the company's share capital:

Last changed on	Share capital (euros)	Number of shares	Number of votes
01/12/2008	113,705,661.00	568,528,305	568,528,305

Are there different classes of shares with different rights associated with them?

NO

A.2 Provide details on the company's significant shareholders, direct and indirect, at the end of the fiscal year, excluding directors:

Name of shareholder	Number of direct voting rights	Number of indirect voting rights (*)	% of total voting rights
GRUPO FERROVIAL, S.A.	0	380,229,354	66,880
CHASE PROPRIETARYS LTD.	51,526,962	0	9,063
LAZARD ASSET MANAGEMENT	0	16,348,621	2,876
STATE OF NEW JERSEY COMMON PENSION FUND D	16,162,500	0	2,843

Name of indirect shareholder	Through: Name of direct shareholder	Number of direct voting rights	% of total voting rights
GRUPO FERROVIAL, S.A.	FERROVIAL INFRAESTRUCTURAS, S.A.	352,659,211	62,030

GRUPO FERROVIAL, S.A.	MARJESHVAN, S.L.	27,570,143	4,849
-----------------------	------------------	------------	-------

Indicate the most significant changes to the shareholder structure last year:

Name of shareholders	Date of the transaction	Description of the transaction
LAZARD ASSET MANAGEMENT	08/09/2008	Exceeded 3% of share capital
STATE OF NEW JERSEY COMMON PENSION FUND D	26/12/2008	Exceeded 3% of share capital
CAPITAL RESEARCH AND MANAGEMENT COMPANY	04/02/2008	Fallen below 3% of share capital
CAPITAL RESEARCH AND MANAGEMENT COMPANY	18/03/2008	Exceeded 3% of share capital
MARJESHVAN, S.L.	26/08/2008	Exceeded 3% of share capital

A.3 Complete the following tables on the members of the Board of Directors who possess shares with voting rights:

Name of director	Number of direct voting rights	Number of indirect voting rights (*)	% of total voting rights
JOAQUIN AYUSO GARCIA	3,592	3,647	0.001
ENRIQUE DIAZ-RATO REVUELTA	1,322	0	0.000
FERNANDO ABRIL-MARTORELL HERNANDEZ	21,726	0	0.004
JAIME BERGEL SAINZ DE BARANDA	28,940	0	0.005
JOSE FERNANDO SANCHEZ-JUNCO MANS	27,300	0	0.005
JOSE MARIA PEREZ TREMPES	3,738	0	0.001
NICOLAS VILLEN JIMENEZ	8,640	28,968	0.007

Name of indirect shareholder	Through: Name of direct shareholder	Number of direct voting rights	% of total voting rights
JOAQUIN AYUSO GARCIA	FAMILY MEMBERS OF DIRECT SHAREHOLDERS	3,474	0.001
NICOLAS VILLEN JIMENEZ	CABOLIVO, S.L.	23,152	0.004
NICOLAS VILLEN JIMENEZ	FAMILY MEMBERS OF DIRECT SHAREHOLDERS	5,816	0.001

Total percentage of voting rights controlled by the Board of Directors: 0.022%
--

Complete the following tables on the members of the Board of Directors who hold rights to Company stock:

Name of director	Number of direct stock options	Number of indirect stock options	Equivalent number of shares	% of total voting rights
ENRIQUE DIAZ-RATO REVUELTA	441,964	0	441,964	0.078

A.4 Indicate, where applicable, the relationships of a family, commercial, contractual or corporate nature that exist between significant shareholders to the extent that they are known by the Company, except those which are irrelevant or the result of the Company's ordinary business activities:

A.5 Indicate any commercial, contractual or business relations between the significant shareholders and the company and/or group, unless they are irrelevant or the result of the Company's ordinary business activities:

Type of relationship:

Contractual

Brief description:

The contractual relations between the company and the member companies of the Grupo Ferrovial, S.A. are described in Section C on Related Party Transactions.

Name of related party

GRUPO FERROVIAL, S.A.

Type of relationship:

Business

Brief description:

Rafael del Pino y Calvo-Sotelo, Chairman of the Company and Leopoldo del Pino y Calvo-Sotelo, Director for Spain, are part of a family-owned group that indirectly controls 58.317% of Grupo Ferrovial, S.A. through the stake in the company held by Portman Baela, S.L.

Name of related party

GRUPO FERROVIAL, S.A.

A.6 State whether the Company has been informed of any shareholders' agreements that affect the company according to article 112 of the Stock Market Act. If so, describe them briefly and list the shareholders involved in the agreement:

NO

State whether the Company is aware of the existence of concerted actions among shareholders. If so, describe them briefly:

NO

Indicate any changes to or termination of such shareholders' agreements or concerted actions during the fiscal year:

A.7 Are there any other individuals or legal entities that control could control the company according to article 4 of the Stock Market Act? If so, identify them:

YES

Name of individual or legal entity
GRUPO FERROVIAL, S.A.

Observations
Grupo Ferrovial, S.A. directly and indirectly controls 100% of the share capital of Ferrovial Infraestructuras, S.A. (which owns 352,659,211 shares in Cintra Concesiones de Infraestructuras de Transporte, S.A., or 62.03% of its capital) and Marjeshvan, S.L. (which owns 27,570,143 shares in Cintra Concesiones Infraestructuras de Transporte, S.A or 4.85% of its capital).

A.8 Complete the following tables on the Company's treasury stock:

At the end of the fiscal year:

Number of direct shares	Number of indirect shares (*)	% of total share capital
9,738,172	0	1.712

(*) Through:

Total	0
-------	---

Describe any significant changes during the fiscal year, as provided for in Royal Decree 1362/2007:

Notification date	Total direct shares acquired	Total indirect shares acquired	% of total share capital
08/07/2008	5,414,556	0	1.000

Gains(losses) on the shares disposed of during the period (thousands of euros)	0
--	---

A.9 Describe the terms and conditions of any mandates given to the Board of Directors to buy or sell treasury stock.

At the Shareholders' Meeting of Shareholders held on 27 March 2008, the shareholders adopted the following resolution in relation to item 9 on the meeting agenda:

IN CONFORMITY WITH ARTICLES 75 AND RELATED ARTICLES OF THE SPANISH PUBLIC LIMITED COMPANIES ACT (LEY DE SOCIEDADES ANÓNIMAS), THE COMPANY IS AUTHORISED TO ACQUIRE TREASURY STOCK, EITHER DIRECTLY OR VIA CONTROLLED COMPANIES, AND THE PREVIOUS AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING ON 27 MARCH 2007 IS REVOKED. THE COMPANY IS AUTHORISED TO ALLOCATE SOME OR ALL OF THE TREASURY STOCK ACQUIRED TO REMUNERATION PROGRAMMES WHOSE PURPOSE OR MECHANISM IS THE DELIVERY OF SHARES OR STOCK OPTIONS, IN ACCORDANCE WITH THE FIRST PARAGRAPH OF ARTICLE 75.1 OF THE SPANISH CORPORATIONS LAW

One.-

"Authorise the Board of Directors to acquire treasury stock on the market, either directly or via dependent companies, subject to the following limits and requirements:

-Form of acquisition: acquisition via purchase-sale or via any other inter vivos act for a valuable consideration.

-Maximum number of shares to be acquired: up to five per cent (5%) of Cintra Concesiones de Infraestructuras de Transporte, S.A. share capital, free of all liens and encumbrances, provided that the shares have been fully paid up and are not bound to compliance with any type of obligation, and that the par value of the acquired shares plus those held by Cintra Concesiones de Infraestructuras de Transporte, S.A. . and any of its dependent companies does not exceed the aforementioned 5% of Cintra Concesiones de Infraestructuras de Transporte, S.A. share capital

-Minimum and maximum acquisition price: the minimum acquisition price of the shares shall be equivalent to 75% of the market price and the maximum acquisition price shall be 120% of the market price on the date of acquisition.

-Maximum trading volume: the maximum daily trading volume resulting from the acquisition of treasury stock shall not be more than 25% of the average total trading volume of Grupo Ferrovial, S.A. shares in the previous ten sessions.

-Duration of the authorisation: eighteen (18) months from the date of this resolution.

All of these operations shall comply with the regulations regarding this matter contained in the Company's Internal Code of Conduct.

Two.-

Revoke the authorisation regarding this matter that was granted by the Shareholders' Meeting on 27 March 2007.

Three.-

Authorise the Board of Directors to allocate part or all of the treasury stock acquired to the remuneration programmes whose purpose or mechanism is the delivery of shares or stock options, in accordance with the first paragraph of article 75.1 of the Spanish Public Limited Companies Act.

A.10 Indicate any restrictions in the law or in the articles of association on the exercise of voting rights or any legal restrictions on the acquisition or transmission of share capital. Indicate any legal restrictions on exercising voting rights.

NO

Legally-imposed maximum number of voting rights that can be exercised by one shareholder	0
--	---

Indicate any restrictions imposed in the articles of association on exercising voting rights:

NO

Maximum number of voting rights that can be exercised by one shareholder according to restrictions in the articles of association	0
---	---

Indicate any legal restrictions on the acquisition or transmission of share capital:

NO

A.11 State whether the Shareholders' Meeting has agreed to take measures to neutralize a public takeover bid pursuant to the terms of Law 6/2007.

NO

If so, explain the measures adopted and under what terms the restrictions would be removed:

B – ADMINISTRATIVE STRUCTURE OF THE COMPANY

B.1 The Board of Directors

B.1.1 State the maximum and minimum number of directors stipulated in the articles of association:

Maximum number of directors	15
Minimum number of directors	15

B.1.2 Complete the following table on the members of the Board; indicate any board members who stepped down during the year:

Name of Director	Representative	Position held on the Board	First appointed on	Re-elected on	Election procedures
RAFAEL DEL PINO CALVO-SOTELO		CHAIRMAN	15/07/1998	28/03/2006	VOTE AT GENERAL SHAREHOLDERS MEETING
JOAQUIN AYUSO GARCIA		VICE PRESIDENT	04/03/2002	27/03/2008	VOTE AT GENERAL SHAREHOLDERS MEETING
ENRIQUE DIAZ RATO REVUELTO		CEO	26/07/2006	27/03/2007	VOTE AT GENERAL SHAREHOLDERS MEETING
EMILIO SARACHO RODRIGUEZ DE TORRES		DIRECTOR	21/04/2008	21/04/2008	VOTE AT GENERAL SHAREHOLDERS MEETING
FERNANDO ABRIL-MARTEORELL HERNANDEZ		DIRECTOR	7/10/2004	27/03/2007	VOTE AT GENERAL SHAREHOLDERS MEETING
JAIME BERGEL SAINZ DE BARANDA		DIRECTOR	27/10/2004	27/03/2007	VOTE AT GENERAL SHAREHOLDERS MEETING
JOSE FERNANDO SANCHEZ-JUNCO MANS		DIRECTOR	27/10/2004	27/03/2007	VOTE AT GENERAL SHAREHOLDERS MEETING
JOSE MARIA PEREZ TREMPES		DIRECTOR	27/10/2004	27/03/2007	VOTE AT GENERAL SHAREHOLDERS MEETING
NICOLAS VILLEN JIMENEZ		DIRECTOR	27/10/2004	27/03/2007	VOTE AT GENERAL SHAREHOLDERS MEETING

Total directors	9
-----------------	---

B.1.3 Complete the following tables on the members of the Board and their status:

EXECUTIVE DIRECTORS

Name of Director	Committee that proposed appointment	Position in the company
ENRIQUE DIAZ-RATO REVUELTA	--	CEO

Total number of executive directors	1
-------------------------------------	---

% of total Board members	11.111
--------------------------	--------

DIRECTORS REPRESENTING MAJOR SHAREHOLDERS

Name of director	Committee that proposed appointment	Name of the significant shareholder represented or who proposed appointment
RAFAEL DEL PINO CALVO SOTELO		GRUPO FERROVIAL, S.A.
JOAQUIN AYUSO GARCIA		GRUPO FERROVIAL, S.A.
JOSE MARIA PEREZ TREMPES		GRUPO FERROVIAL, S.A.
NICOLAS VILLEN JIMENEZ		GRUPO FERROVIAL, S.A.

Total number of executive directors	4
% of total Board members	44.444

EXTERNAL INDEPENDENT DIRECTORS

Name of director

EMILIO SARACHO RODRIGUEZ DE TORRES

Background

Previously responsible for Private Banking for Europe, the Mideast and Africa and Chairman of JP Morgan for Spain and Portugal.

Name of director

FERNANDO ABRIL-MARTORELL HERNANDEZ

Background

Managing Director of the CREDIT SUISSE Group (Spain), Director of TELECOMUNICACIONES DE SAO PAULO, Director of Foresta Individual 1, S.A. Director of Grupo Empresarial Ence, S.A.

Name of Director

JOSE FERNANDO SANCHEZ-JUNCO MANS

Background

Chairman and CEO of MAXAMCorp S.A.U., Vice President of DEFEX, S.A., Vice President of DINAMIA SCR SA

Total number of independent directors	3
% of total Board members	33.333

OTHER EXTERNAL DIRECTORS

Name of director	Committee that proposed the appointment
JAIME BERGAL SAINZ DE BARANDA	--

Total number of external directors	1
% of total Board members	11.111

Explain why they cannot be considered proprietary or independent directors and their relationship to the company, its directors or its shareholders.

Name of director

JAIME BERGEL SAINZ DE BARANDA

Company, director or shareholders with whom he maintains a relationship

RAFAEL DEL PINO CALVO-SOTELO

Reasons

Professional relations pursuant to the terms of part i) of the definition of an Independent Director in article 2 of the Regulations of the Board of Directors.

Indicate any changes that occurred during the year in the directors' status:

B.1.4 Explain why proprietary directors have been appointed on the recommendation of shareholders who control less than 5% of the share capital, if any.

State whether the Board has denied any formal requests for representation on the Board from shareholders with stakeholdings equal to or greater than those of other shareholders whose requests for the appointment of proprietary shareholders were granted. If so, explain why their requests were denied.

NO

B.1.5 State whether any director has stepped down before the end of his mandate, whether the director has explained his reasons for doing so to the Board and by what means. If the reasons were given in writing to the entire Board, explain below the reasons given:

NO

B.1.6 Indicate the powers vested in the Managing Directors(s), if any:

Name of director

ENRIQUE DIAZ-RATO REVUELTA

Brief description

All except those which may not legally be delegated

B.1.7 Identify the board members who hold administrative posts or sit on the boards of other companies that are part of the publicly-traded group of companies:

Name of director	Name of Company or Group	Title
------------------	--------------------------	-------

ENRIQUE DIAZ-RATO REVUELTA	407 INTERNATIONAL INC.	DIRECTOR
ENRIQUE DIAZ-RATO REVUELTA	CENTRAL GREECE CONCESSION COMPANY LLC	VICE-PRESIDENT
ENRIQUE DIAZ-RATO REVUELTA	CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE DE CHILE LTDA	DIRECTOR
ENRIQUE DIAZ-RATO REVUELTA	CINTRA TEXAS CORP.	DIRECTOR
ENRIQUE DIAZ-RATO REVUELTA	EUROLINK MOTORWAY OPERATION LIMITED (N4)	DIRECTOR
ENRIQUE DIAZ-RATO REVUELTA	EUROLINK MOTORWAY OPERATIONS (M-3) LTD.	DIRECTOR
ENRIQUE DIAZ-RATO REVUELTA	EUROSCUT AÇORES SOCIEDADE CONCESSIONARIA DO SCUT DOS AÇORES S.A.	DIRECTOR
ENRIQUE DIAZ-RATO REVUELTA	EUROSCUT NORTE SOCIEDADE CONCESSIONARIA DA SCUT DO NORTE LITORAL. S.A.	DIRECTOR
ENRIQUE DIAZ-RATO REVUELTA	EUROSCUT. SOCIEDADE CONCESSIONARIA DA SCUT DO ALGARVE. S.A.	DIRECTOR
ENRIQUE DIAZ-RATO REVUELTA	NEA ODOS CONCESSION. S.A.	VICE-PRESIDENT
ENRIQUE DIAZ-RATO REVUELTA	SH 130 CONCESSION COMPANY LLC.	DIRECTOR
ENRIQUE DIAZ-RATO REVUELTA	SKYWAY CONCESSION COMPANY HOLDING LLC	DIRECTOR
ENRIQUE DIAZ-RATO REVUELTA	STATEWIDE MOBILITY PARTNERS LLC	DIRECTOR
NICOLAS VILLEN JIMENEZ	407 INTERNATIONAL INC.	DIRECTOR

Name of director	Name of Company or Group	Title
NICOLAS VILLEN JIMENEZ	SKYWAY CONCESSION COMPANY HOLDING LLC	DIRECTOR
NICOLAS VILLEN JIMENEZ	STATEWIDE MOBILITY PARTNERS LLC	DIRECTOR

B.1.8 Please provide the details of any board members who sit on the boards of directors of other companies quoted on the Spanish stock exchange, other than companies of your group, of which the company has been notified:

Name of director	Name of Company or Group	Title
RAFAEL DEL PINO CALVO-SOTELO	BANCO ESPAÑOL DE CREDITO. S.A.	DIRECTOR

RAFAEL DEL PINO CALVO-SOTELO	GRUPO FERROVIAL. S.A.	CHAIRMAN
JOAQUIN AYUSO GARCIA	GRUPO FERROVIAL. S.A.	CEO
FERNANDO ABRIL-MARTORELL HERNANDEZ	GRUPO EMPRESARIAL ENCE. S.A.	DIRECTOR
JOSE FERNANDO SANCHEZ-JUNCO MANS	DINAMIA CAPITAL PRIVADO S.R.C.. S.A.	VICE-PRESIDENT
JOSE MARIA PEREZ TREMPES	GRUPO FERROVIAL. S.A.	DIRECTOR-SECRETARY

B.1.9 State and, where necessary, explain whether the company has established rules on the number of board members on its board of directors:

NO

B.1.10 With regard to recommendation number 8 of the Unified Code, indicate which of the company's general policies and strategies the plenary Board has reserved for its own approval:

Investment and financing policy	YES
Definition of the structure of the group of companies	YES
Corporate governance policy	YES
Corporate responsibility policy	YES
The strategic or business plan and the management objectives and annual budgets	YES
The remuneration policies and performance evaluations of executives	YES
The risk management and control policy and periodic tracking of internal information and control systems	YES
The dividend policy and the policy on treasury stock, especially limits	YES

B.1.11 Complete the following tables regarding the aggregate remuneration paid to board members during the fiscal year:

a) In the company to which this report refers:

Remuneration Item	Thousands of euros
Fixed	450

Variable	353
Allowances	0
Allowances for meeting attendance	180
Stock options and/or other financial instruments	0
Other	0

Total	983
--------------	-----

Other Benefits	Thousands of euros
Advances	0
Loans granted	0
Pension plans and funds: Contributions	0
Pension plans and funds: Obligations assumed	0
Life insurance premiums	2
Guarantees provided by the company to directors	0

b) For sitting on the boards of other boards of directors and/or occupying executive positions in Group companies:

Remuneration Item	Thousands of euros
Fixed	0
Variable	0
Allowances	0
Allowances for meeting attendance	0
Stock options and/or other financial instruments	0
Other	0

Total	0
--------------	---

Other Benefits	Thousands of euros

Advances	0
Loans granted	0
Pension plans and funds: Contributions	0
Pension plans and funds: Obligations assumed	0
Life insurance premiums	0
Guarantees provided by the company to directors	0

c) Total remuneration by director type:

Type of Director	By Company	By Group
Executive	803	0
External Proprietary	0	0
External Independent	120	0
Other External	60	0
Total	983	0

d) Profits earned by the parent company

Total remuneration paid to directors (thousands of euros)	983
Total remuneration paid to directors/profits earned by the parent company (expressed in %)	1.5

B.1.12 List the executive staff members who are not executive directors and indicate the total remuneration paid to them during the fiscal year:

Name of Director	Title
FRANCISCO JOSE CLEMENTE SANCHEZ	DIRECTOR OF FINANCE
ANTONIO DE SANTIAGO PERALES	DIRECTOR FOR CANADA
LEOPOLDO DEL PINO CALVO SOTELO	DIRECTOR FOR SPAIN
JORGE GIL VILLÉN	DIRECTOR OF CORPORATE DEVELOPMENT

IVAN GONZÁLEZ GARCÍA	DIRECTOR OF HUMAN RESOURCES
JOSÉ MARÍA LOPEZ DE FUENTES	DIRECTOR FOR THE UNITED STATES
JAVIER PEREZ FORTEA	DIRECTOR OF MOTORWAYS FOR EUROPE AND CHILE (IRELAND, GREECE, ITALY, PORTUGAL, POLAND AND CHILE)
JAVIER ROMERO SULLA	DIRECTOR OF LEGAL AFFAIRS. SECRETARY OF THE BOARD OF DIRECTORS
NICOLAS RUBIO DE CARDENAS	DIRECTOR OF PROCUREMENT, QUALITY AND THE ENVIRONMENT

Total remuneration paid to executive staff (thousands of euros)	2,439
--	-------

B.1.13 Please indicate whether there are guarantee clauses or golden parachutes for cases of dismissal or control changes in favour of executive staff members, including executive directors of the company or the group. Indicate whether these contracts must be submitted to and/or approved by the governing bodies of the company or group:

Number of beneficiaries	0	
	Board of Directors	Shareholders' Meeting
Body that authorises the clauses	NO	NO
Is the Shareholders' Meeting informed of the clauses?	NO	

B.1.14 Describe the process for setting the remuneration of the members of the Board of Directors and the relevant clauses of the Articles of Association in this regard.

Process for establishing the remuneration of the members of the Board of Directors and clauses of the Articles of Association
<p>Article 36 of the Articles of Association relating to directors' remuneration stipulates the following</p> <p>1. The directors, in their capacity as members of the Board of Directors, shall receive remuneration from the Company consisting of a fixed annual sum. The amounts that may be paid by the Company as directors' remuneration shall be established by the Shareholders' Meeting. The Board of Directors shall be responsible for specifying the exact amounts payable, subject to the aforementioned limit, the conditions that must be fulfilled to obtain the remuneration and the allocation of the remuneration to each director.</p> <p>2. Additionally, the directors that perform executive functions in the Company shall receive remuneration comprising: (a) a fixed portion, based</p>

on the services and responsibilities assumed; (b) a variable portion, correlated to an indicator of the performance of the director or the Company; c) a welfare-related portion; and (d) a severance indemnity in the event of dismissal not due to an infringement attributable to the director.

The amount pertaining to the fixed portion, the indicators or calculation method for the variable portion, the cost of welfare benefits and the reference parameters for quantifying the severance indemnity shall be determined by the Shareholders' Meeting

Subject to the limits imposed by the Shareholders' Meeting, the Board of Directors may determine individual remuneration packages for each director and define other conditions to be fulfilled in order to obtain the remuneration. The executive directors in question shall not attend or participate in deliberations during the relevant Board meeting. The Board shall ensure that the remuneration is in line with market conditions and takes into account the level of responsibility and commitment required in the role performed by each director.

3. The directors may also be remunerated in the form of shares in the Company or in another listed Group company, as well as in the form of options on or instruments linked to the price of those shares. In the case of shares in the Company, this remuneration shall be agreed by the Shareholders' Meeting. The resolution in question shall state the number of shares to be handed over, if applicable, the strike price of the share options, the value of the reference shares and the duration of this form of remuneration..

4. The Company is authorised to contract a third-party liability insurance policy covering its directors

5. The remuneration paid to external directors and executive directors (in the latter case, the portion pertaining to their directorship, excluding their executive functions) shall be disclosed in the notes to the accounts for each individual director. The portion of the remuneration paid to the executive directors pertaining to their executive functions shall be disclosed as a total amount accompanied by an itemised breakdown.

The Extraordinary General Shareholders' Meeting of CINTRA held on 4 October 2004 adopted the following resolution, in accordance with Article 36 of the Articles of Association:

1. Establish the maximum aggregate amount of remuneration payable annually by the Company to all of its directors, in accordance with Article 36.1 of the revised Articles of Association, at 1,000,000 euros.
2. In conformity with Article 36.2 of the revised Articles of Association, the maximum annual remuneration of each of the Company's executive directors shall be determined as follows:
 - (i) Fixed portion:

The total gross amount payable for this item shall not exceed 500,000 euros per annum. Unless modified by the General meeting, this amount shall rise annually in line with the Spanish consumer price index and/or any other market indicator for similar positions that may be prepared by a reputable independent human resources consultancy organisation.

- (ii) Variable portion.

This remuneration item is linked to the achievement of targets in terms of the parameters of the Company and/or the Group to which the executive belongs, such as:

- a) Increase in net profits on the previous year.
- b) Degree of fulfilment of the pre-tax profits budgeted for the year in question.
- c) Compliance with cash flow budgets.
- d) Evolution of structural costs.
- e) Number and type of projects tendered, awarded or financed.

The variable portion shall accrue only once and shall not generate any vested rights. The annual maximum amount shall not in any event exceed twice the fixed portion for the year in question.

- (iii) Welfare-related portion.

The annual maximum cost of pension plans, insurance policies and/or other welfare benefits shall not exceed 3,000 euros. That amount shall increase annually in the manner stipulated in point (i) above.

- (iv) Severance indemnity.

The amount of the severance indemnity payable in the event of a dismissal not attributable to an infringement by the director, during the first eight years of service in the Company or Group, may not exceed three annual payments, i.e. three times the total fixed remuneration for the year in question plus three times and last variable remuneration accrued prior to dismissal. This limit shall increase to four annual payments as from the ninth year of service.

In accordance with the final paragraph of Article 36.2 of the Articles of Association, the Board of Directors is authorised to determine each executive director's exact remuneration subject to the limits stated in (i) to (iv) above, and to define any other conditions that must be fulfilled to obtain the remuneration.

3. The above-mentioned remuneration and, if applicable, any remuneration agreed by the Shareholders' Meeting in accordance with Article 36.3 of the Articles of Association, are compatible with the stock option plans created by Grupo Ferrovial, S.A. for Company directors"

On 15 November 2004, Cintra's Board of Directors approved the following resolution: Establish remuneration of 60,000 euros per annum per director, applicable to each of the independent external directors and to the then executive director.

Indicate which of the following decisions the plenary Board has reserved for its own approval:

The appointment and removal of executive staff members and their indemnity clauses, at the proposal of the CEO.	NO
The remuneration to be paid to directors and the additional remuneration to be paid to executive directors and other contractual conditions.	YES

B.1.15 State whether the Board of Directors approves a detailed remuneration policy and specify the questions it decides on:

The amount of the fixed components, with an itemised breakdowns, of the allowances paid to directors and their commissions and an estimate of the fixed annual remuneration resulting therefrom.	YES
Variable remuneration or bonuses	YES
Main characteristics of surety systems with an estimate of their equivalent annual cost.	YES
The contractual conditions of executive directors who perform executive functions, including	NO

B.1.16 State whether the Board submits a policy on the remuneration of board members to the Shareholders' Meeting for a vote, as a separate item on the meeting agenda on a consultative basis. Explain the aspects of the report with regard to the remuneration policy approved by the Board for future years, the most significant changes in those policies compared to those of previous fiscal years and an overall summary of how the remuneration policy was applied during the fiscal year. Provide details of the role played by the Remuneration Committee and if any external consultants were used and, if so, the identity of the external consultants:

NO

Role played by the Remuneration Committee

Although not submitted to the Shareholders' Meeting for its approval, the remuneration policy applicable to Board members is made available to shareholders as part of the General Assembly documentation.

Role played by the Remuneration Committee

The report deals with the general principles of the Board member remuneration policy, describing the different items

(fixed portion, bonuses, attendance and indemnity portions) as well as the application criteria, the remuneration policy approved on 31 December 2008 and future remuneration policies. It also includes a global summary of how the remuneration policy was applied in 2008.

Were external advisers used?	NO
------------------------------	----

Identity of advisers.	NO
-----------------------	----

B.1.17 Please identify the members of the Board of Directors who are at once board members, directors or employees of companies which are significant shareholders in the publicly-traded company and/or its group companies:

Name or company name of Director	Name of the significant shareholder	Title
RAFAEL DEL PINO CALVO-SOTELO	GRUPO FERROVIAL, S.A.	CHAIRMAN, CEO AND CHAIRMAN OF THE EXECUTIVE COMMITTEE
RAFAEL DEL PINO CALVO-SOTELO	FERROVIAL INFRAESTRUCTURAS, S.A.	CHAIRMAN
JOAQUIN AYUSO GARCIA	GRUPO FERROVIAL, S.A.	CEO AND MEMBER OF THE EXECUTIVE COMMITTEE
JOAQUIN AYUSO GARCIA	FERROVIAL INFRAESTRUCTURAS, S.A.	VICE-PRESIDENT, CEO
ENRIQUE DIAZ-RATO REVUELTA	GRUPO FERROVIAL, S.A.	MEMBER OF THE EXECUTIVE COMMITTEE
JOSE MARIA PEREZ TREMPES	GRUPO FERROVIAL, S.A.	DIRECTOR, SECRETARY AND MEMBER OF THE EXECUTIVE COMMITTEE
JOSE MARIA PEREZ TREMPES	FERROVIAL INFRAESTRUCTURAS, S.A.	DIRECTOR
NICOLAS VILLEN JIMENEZ	GRUPO FERROVIAL, S.A.	DIRECTOR OF FINANCE, MEMBER OF THE MANAGEMENT COMMITTEE

NICOLAS VILLEN JIMENEZ	MARJESHVAN, S.L.	CO-DIRECTOR
NICOLAS VILLEN JIMENEZ	FERROVIAL INFRAESTRUCTURAS, S.A.	DIRECTOR

Describe any relevant relationships other than those mentioned above between the members of the Board of Directors and significant shareholders and/or companies of the group:

Name of the related director

RAFAEL DEL PINO CALVO-SOTELO

Name of the related significant shareholder

GRUPO FERROVIAL, S.A.

Description of the relationship

Rafael del Pino Calvo-Sotelo is the direct and indirect owner of 1.636% of the share capital of Grupo Ferrovial, S.A. At the same time, he is part of the family-owned group that indirectly controls 58.317% of Grupo Ferrovial, S.A. through the ownership of shares in Portman Baela, S.L.

B.1.18 State whether there were any changes during the year to the Rules of the Board of Directors:

NO

B.1.19 State the procedures for appointing, re-electing, evaluating and removing directors. Describe the competent bodies, the procedures to be followed and the standards applied in each one of these procedures.

Directors will be appointed by the Shareholders' Meeting or the Board of Directors, in accordance with the regulations contained in the Spanish Corporations Law.

Quantitative composition: The members of the Board of Directors are appointed by the Shareholders' Meeting or by the Board of Directors by co-option. The Shareholders' Meeting determines the number of members of the Board of Directors which is between 5 and 15.

Proposals: The proposals for appointment of directors submitted by the Board of Directors to the Shareholders' Meeting and the appointment decisions adopted by the Board by virtue of its co-optation powers must be preceded by a proposal by the Related Party Transactions Committee in the case of independent directors. When the Board departs from the recommendations of the Committee, it must state the reasons for this and record them in the minutes.

The Board of Directors will ensure that the external candidates are persons of acknowledged prestige, skill and experience, and it must maximize the rigour in relation to candidates for the position of independent director, who must comply with this Regulation after a formal selection process

Qualitative composition: A majority of the Board members should external directors, with at least one-third of the total Board members being independent.

Selection procedure: It must be ensured that the candidate selection process is not implicitly biased in a way which would raise obstacles to the selection of directors based on their personal circumstances.

The Directors being proposed for appointment, re-election or dismissal will abstain from participating in the deliberations referring to them and from voting. The Board will vote on the appointment, re-election and dismissal of directors by secret ballot.

Term of office: Directors will be appointed to three-year terms of office and may be re-elected one or more times for equal terms. At the end of the term, the appointment expires on the date of the next Shareholders' Meeting or at the end of the legal deadline for holding the Shareholders' Meeting which must resolve on the approval of the previous year's accounts.

Removal: Directors will be removed from office when the period for which they were appointed has elapsed or when the Shareholders Meeting so decides. The general guidelines for resignation from the Board of Directors are set out below.

a) Executive directors, when the Board sees fit.

b) Proprietary directors, when the entire stake in the Company that enabled them to be appointed as such is disposed of. The appropriate number of proprietary directors must also resign when such stake is reduced to such a level as to require a reduction in the number of proprietary directors.

c) In the case of independent directors, when they have been members of the Board for 12 years, without prejudice to their continuing as directors in another category.

The Board may not remove any independent director before expiration of his/her term except with just cause observed by the Board. However, the removal of independent directors may also be proposed if, as a result of a takeover bid, merger or other similar transaction, there is a change in the Company's capital structure that makes it advisable to review the criteria of proportionality established in the recommendations on corporate governance.

Section B.1.20 below lists the different circumstances under which Directors are obligated to resign.

B.1.20 Indicate under what circumstances directors are obliged to resign.

Article 32.3 of the Regulations of the Board of Directors establishes that Directors must tender their resignation to the Board of Directors and, if the latter sees fit, resign in the following cases:

a) Executive directors, when the Board sees fit.

b) Proprietary directors, when the entire stake in the Company that enabled them to be appointed as such is disposed of. The appropriate number of proprietary directors must also resign when such stake is reduced to such a level as to require a reduction in the number of proprietary directors.

c) In the case of independent directors, when they have been members of the Board for 12 years, without prejudice to their continuing as directors in another category

d) Where directors incur in any of the cases of incompatibility or prohibition envisaged by law or by the internal regulations.

e) At the Board's request, because the director has violated his/her obligations.

f) Where the director's continuance on the Board may jeopardize Ferrovial's interests.

g) When, because of events attributed to the director, the Board considers that his/her continuance on the Board causes serious damage to the Company's net worth or reputation. In particular, if a director is placed on trial for any violation of article 124 of the Corporations Law, the Board must analyse, as soon as possible, the circumstances of the case and the advisability of the director continuing or being removed; the decision must be disclosed in the Annual Corporate Governance Report.

h) When directors reach the age of 70. The Chairperson and Vice-Chairperson (if executive), the Managing Director and Secretary of the Board must resign at 65, but may continue as Directors and hold the office of Chairperson or Vice-Chairperson if they are not executives.

i) When there are significant changes in their professional situation or in the conditions by virtue of which they were appointed directors.

B.1.21 Explain whether the Chairman of the Board is also the Chief Operating Officer of the Company. If so, state the measures that have been taken to limit the risk of power accumulating in one person:

NO

State and explain whether rules have been established empowering one of the independent directors to request a meeting or the inclusion of new items on the meeting agenda to coordinate and express the concerns of the external directors and the direct the evaluation by the Board of Directors

NO

B.1.22 Are special quorums required to take any type of decision, other than the legally-mandated quorums?

NO

Describe how resolutions are passed by the Board of Directors, indicating the attendance quorum required and the type of majority needed to pass resolutions:

B.1.23 Explain whether there are any special requirements, other than those relative to directors, for being appointed Chairman.

NO

B.1.24 Indicate whether the Chairman casts the deciding vote:

YES

Matters in which there is a deciding vote
If there is a tie, the Chairman casts the deciding vote.

B.1.25 State whether the Regulations of the Board set an age limit for Directors:

YES

Age Limit Chairman	Age Limit CEO	Age Limit Directors
65	65	70

B.1.26 Indicate whether the Articles of Association or the Regulations of the Board establish a limited term of office for independent directors:

YES

Maximum number of years of mandate	12
---	----

B.1.27 If there are very few or no female directors, explain the reasons for this and the initiative adopted to correct the situation:

Explanation of the reasons and the initiatives
There are no female Board members at this time. However, article 28.4 of the Regulations of the Board establishes that the Board must ensure that the candidate selection process is not implicitly biased in a way which would raise obstacles to the selection of directors based on their personal circumstances.

In particular, state whether the Appointments and Remuneration Committee has established procedures to ensure that the selection process is not implicitly flawed in such a way as to impede the selection of female directors and to deliberately search for female candidates who meet the requirements:

NO

--

B.1.28 State whether there are formal procedures for delegating votes in the Board of Directors. If so, describe them briefly.

When Board members are unable to attend a meeting personally, they may grant a special proxy to another Board member, including instructions on how to vote on the agenda items.

B.1.29 State the number of Board of Directors meeting held during the fiscal year. Also state how many times the Board of Directors met without the Chairman in attendance:

Number of Board meetings	13
Number of meeting without the Chairman in attendance	0

State the number of meetings held by the different Board committees during the fiscal year:

Number of meetings of the Executive or Delegated Committee	0
Number of meetings of the Audit Committee	7
Number of meeting of the Appointment and Remunerations Committee	0
Number of meetings of the Appointment Committee	0
Number of meetings of the Remuneration Committee	0

B.1.30 State the number of Board of Directors meeting held during the fiscal year without all members in attendance. In your calculation, remember proxies who did not have specific instructions will be considered absences:

Number of absences by directors during the fiscal year.	7
% of absences compared total votes during the fiscal year.	2.0

B.1.31 Indicate whether the individual and consolidated annual income statements presented to the Board for its approval are previously certified:

YES

Identify the person or people who has or have certified the individual and consolidated income statements of the Company to be formulated by the Board:

Name	Title
ENRIQUE DIAZ-RATO REVUELTA	CEO
FRANCISCO JOSE CLEMENTE SANCHEZ	DIRECTOR OF FINANCE

B.1.32 Explain any mechanisms established by the Board of Directors to avoid the individual and consolidated annual income statements being submitted to the Shareholders' Meeting of Shareholders with provisos in the Auditor's Report.

The Board of Directors will make every effort to formulate the annual accounts so that no objections are raised by the auditor. However, when the Board considers that it must stand firm in its decisions, it will publicly explain the scope and content of such discrepancies.

Under exceptional circumstances where the auditor's report contains provisions, the Chairman of the Audit Committee and the external auditors must clearly explain to shareholders the scope and content of such reservations and provisions.

B.1.33 Is the Secretary of the Board also a Director?

NO

B.1.34 Explain the procedure for appointing and removing the Secretary of the Board, indicating whether the appointment and the removal of the Secretary have been reported by the Appointments Committee and approved by the plenary Board.

Appointment and removal procedure
The Company does not have an Appointment Committee. The Board of Directors (and not necessarily the plenary Board) is exclusively responsible for appointing the Secretary of the Board, who need not be a Board member.

Does the Appointments Committee report the appointment?	NO
Does the Appointments Committee report the removal?	NO
Does the plenary Board approve the appointment?	NO

Does the plenary Board approve the removal?	NO
---	----

Is the Secretary of the Board especially entrusted with overseeing compliance with good governance recommendations?

YES

B.1.35 Indicate the mechanisms implemented by the Company to preserve the independence of auditors, financial analysts, investment banks and rating agencies, if any.

The Board's relations with the external auditors are channelled through the Audit and Control Committee.

The Audit and Control committee proposes measures for ensuring that the consulting and advisory services provided by the Company's external auditors (or members of its group) do not put the external auditor's independence in jeopardy.

The Board of Directors will abstain from engaging auditing firms whose total fees will exceed five percent of the total income for the last fiscal year.

B.1.36 State whether the Company changed external auditors during the fiscal year. If so, identify the incoming and outgoing auditors:

NO

Outgoing auditors	Incoming auditors

If there were disagreements with the outgoing auditors, explain them:

NO

B.1.37 Indicate whether the auditor do work for the Company and/or the Group other than auditing work and, if so, whether they declare the amount of the fees received for such work and the percentage which such work represents out of the total fees billed to the Company or the Group:

YES

	Company	Group	Total
Fees paid for work other than auditing work performed (thousands of euros)	107	159	266
Fees paid for work other than auditing work performed as a percent of the total fees invoiced by the auditing firm (en %)	8.950	13.310	11.130

B.1.38 State whether the auditors' report on last year's annual accounts contained provisos. If so, state the reasons given by the Chairman of the Audit Committee to explain the content and scope of such provisos.

NO

B.1.39 State how many years in a row the current auditors have been auditing the Company's annual income statements and/or those of the Group. Also state the percentage which the number of years audited by the current firm represents compared to the total number of years for which the income statements have been audited:

	Company	Group
Number of years in a row	5	5

	Company	Group
No. of years audited by the current auditors / no. of years the company's / group's accounts have been audited (%)	50 %	50 %

B.1.40 Indicate the interests held by the members of the Board of Directors of the Company in the capital of companies with identical, analogous, or complementary types of activities as those making up the business objective of the Company or the Group which have been notified to the Company. Also indicate their titles or the functions they perform in these companies:

Name or company name of Director	Name of company	% ownership	Title or functions
RAFAEL DEL PINO CALVO SOTELO	GRUPO FERROVIAL, S.A.	1.636	CHAIRMAN
JOAQUIN AYUSO GARCIA	GRUPO FERROVIAL, S.A.	0.014	CEO
FERNANDO ABRIL-MARTORELL HERNANDEZ	ABERTIS INFRAESTRUCTURAS, S.A.	0.002	-
JOSE FERNANDO SANCHEZ JUNCO MANS	GRUPO FERROVIAL, S.A.	0.009	-
JOSE MARIA PEREZ TREMPES	GRUPO FERROVIAL, S.A.	0.006	DIRECTOR SECRETARY
NICOLAS VILLEN JIMENEZ	GRUPO FERROVIAL, S.A.	0.050	DIRECTOR OF FINANCE
NICOLAS VILLEN JIMENEZ	ABERTIS INFRAESTRUCTURAS, S.A.	0.001	-

B.1.41 Describe the procedures, if any, that exist for directors to receive the advice of external advisers:

YES

Describe the procedure
In order to assist them in discharging their duties, external directors may request the engagement of legal, accounting and financial consultants

and other experts.

The engagement must necessarily deal with specific relevant, complex problems arising in the course of their duties.

The request for the engagement of external advisors must be made to the Company Chairperson and may be rejected by the Board of Directors if the latter judges that:

- a) They are not necessary in order for external directors to discharge their duties correctly;
- b) Their cost is not reasonable in view of the importance of the problem and the Company's assets and revenues; or
- c) The technical assistance that is requested may be given appropriately by Cintra experts and technicians;
- d) The confidentiality of the information that must be handled may be in jeopardy.

B.1.42 Describe the procedures, if any, that exist for directors to receive the information they need to prepare for Board meetings well enough in advance:

YES

Describe the procedure

The Secretary is responsible for providing Directors with the advice and information they need for each meeting and is responsible for sending out the meeting announcements.

Directors shall duly inform themselves of the progress made by the Company, and may freely request information from the Company's Senior Management, notifying the Chairman accordingly. Furthermore, Directors may request, through the Chairman, Vice Chairman, Managing Director or Secretary of the Board, any additional information that is reasonably required on the Company. This right to information shall also be held by subsidiaries, whether Spanish or foreign. In general, every member of the Board must have access to all information that is notified to the Board of Directors.

The Chairman, (First, if more than one) Vice Chairman, Managing Director or Secretary of the Board of Directors shall procure that all Director applications are handled, directly providing the information or offering the necessary company spokesmen. If, in the Chairman's opinion, any such application could be detrimental to the corporate interest, the matter shall be subjected to the Board of Directors' decision.

B.1.43 State whether the Company has establishes rules that oblige directors to report and, if necessary, step down in situations which could damage the Company's reputation and, if so, give details:

YES

Describe the procedure

According to the Rules of the Board of Directors, Directors shall notify the Company of any criminal claims and any others brought against them and which, due to their significance, may seriously affect Cintra's reputation.

Likewise, Directors shall put their post at the Board of Directors' disposal and shall formalise the necessary resignation, if the Board deems this appropriate, when for reasons attributable to the Director, his/her permanence on the Board causes serious damage to the equity or corporate reputation, in the Board's opinion. In particular, if preliminary proceedings were initiated or brought against the Director in any of the events contemplated in Article 124 of the Spanish Corporations Act, the Board shall immediately analyse the circumstances of the case and the adequacy of whether or not to continue in his/her post, recording the decision adopted in the Annual Corporate Governance Report.

B.1.44 State whether any member of the Board of Directors has reported to the Company any criminal charges filed against him for any of the crimes listed in article 124 of the Public Limited Companies Act:

NO

Indicate whether the Board of Directors has analysed the case. If so, explain the reasons for the decision taken as to whether or not the Director should remain in office.

NO

Decision	Reasoned explanation
----------	----------------------

--	--

B.2 Committees of the Board of Directors

B.2.1 List all Committees of the Board of Directors and their members:

AUDIT COMMITTEE

Name	Title	Type
JOSE FERNANDO SANCHEZ-JUNCO MANS	CHAIRMAN	INDEPENDENT
FERNANDO ABRIL-MARTORELL HERNANDEZ	DIRECTOR	INDEPENDENT
JOSE MARIA PEREZ TREMPES	DIRECTOR	MAJOR SHAREHOLDER REP.
NICOLAS VILLEN JIMENEZ	DIRECTOR	MAJOR SHAREHOLDER REP.

RELATED PARTY TRANSACTIONS

Name	Title	Type
FERNANDO ABRIL-MARTORELL HERNANDEZ	CHAIRMAN	INDEPENDENT
EMILIO SARACHO RODRIGUEZ DE TORRES	DIRECTOR	INDEPENDENT
JAIME BERGEL SAINZ DE BARANDA	DIRECTOR	OTHER EXTERNAL
JOSE FERNANDO SANCHEZ-JUNCO MANS	DIRECTOR	INDEPENDENT

B.2.2 State whether the following are functions of the Audit and Control Committee.

Supervising the preparation process and the integrity of the Company's and Group's financial information, ensuring compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting principles.	YES
Periodically reviewing the internal control and risk management systems so that the principal risks are adequately identified, managed and made known.	YES
Ensuring the independence and effectiveness of the internal audit function; proposing the selection, appointment and re-election of the person responsible for internal auditing services; receiving information periodically on internal audit activities and verifying that executive management are taking the conclusions and recommendations in the reports into account.	YES

Establishing and supervising a mechanisms that enables employees to confidentially and, where deemed appropriate anonymously, report potentially important irregularities, particularly of a financial or accounting nature, which they witness taking place in the Company.	YES
Submitting to the Board proposals for the selection, appointment, re-election and replacement of the external orders and the contracting conditions.	YES
Receiving from the external auditors on a regular basis information on the audit plan and results of its executions and verifying that executive management are taking the recommendations into account.	YES
Ensuring the Independence of the external auditors.	YES
For groups, encouraging the external auditors to assume the responsibility for auditing the accounts of the member companies of the Group.	YES

B.2.3 Describe the organisation and operation of each one of the Board committees and their responsibilities.

Committee Name

AUDIT COMMITTEE

Brief Description

COMMON RULES FOR ADVISORY COMMITTEES:

The two advisory committees shall have powers of information, supervision, advice and proposal in matters within their remit. Notwithstanding the powers of proposal of the advisory committees, the Board may decide on matters at its own initiative. Only by resolution of the Board of Directors can a decision be adopted which goes against a committee recommendation.

Both committees will be composed of a minimum of 3 and a maximum of 5 members. The members of the Audit and Control Committee must be external directors and those of the Related Party Transactions Committee may not be proprietary directors.

Advisory committees shall regulate their own operation, shall appoint the Chairman of the Committee from amongst their members (who in any case shall be an Independent Director), and shall convene after a meeting is called. The committee chairpersons will preside over the meetings and direct the deliberations. In the event of a tie, the Chairman will cast the deciding vote.

The post of Chairman shall be held for 3 years and he/she may be re-elected, as the case may be, after one year has elapsed since the cessation date. The Secretary of the Board of Directors, the Vice Secretary or one of the members of the Committee, as determined in each case, shall be the secretary of the Committee.

The advisory committees shall meet whenever summoned by the Chairman, who shall do so whenever this is requested by the Board of Directors, the Chairman of the Board or two of the Committee members and, in any case, whenever appropriate for the adequate exercise of its tasks.

The appointment of members of these Committees shall be based on the knowledge, abilities and experience of the Directors and the tasks entrusted to each Committee.

Minutes shall be raised of the meetings of the Advisory Committees, which will be distributed to all the Directors. Furthermore, the issues discussed shall be recalled at the next Board meeting held.

For the better fulfilment of their duties, the advisory committees may request the opinion of External Advisors, in the terms foreseen herein, whenever they believe that the Company's technical resources are insufficient for reasons of independence or specialization.

The Committee shall be deemed as validly established whenever more than one-half of its members are in attendance, either present or duly represented, and shall adopt its resolutions by a majority of those in attendance.

POWERS OF THE AUDIT AND CONTROL COMMITTEE

Without prejudice to other duties assigned by the Board of Directors, the Audit and Control Committee will have the following

duties:

- a) Inform the Shareholders' Meeting on the matters raised by shareholders relating to the matters under its competence.
- b) Propose to the Board of Directors, for submission to the Shareholders' Meeting, the appointment of the external auditors of the Company and its consolidated group, including the conditions of engagement, the scope of the professional mandate and, if appropriate, revocation or non-renewal.

The Committee will decide on the scope of the group companies in connection with the Company's auditor must assume audit responsibility.

The Audit and Control Committee can never propose to the Board of Directors to engage an audit firm where the fees it plans to pay, under all headings, exceed 5% of the firm's total revenues in the last business year.

The auditor's mandate will be for three years and it can be renewed for one year periods if the Committee believes that the services received are satisfactory for the Company in terms of professional quality and remuneration. In any case, in order to check the external auditor's

competitiveness, every five years the Audit and Control Committee will assess the services received.

If the auditor resigns, the Committee must examine the reasons. In any event, the Committee must ensure that the Company issues a regulatory disclosure to the CNMV regarding the change of external auditor.

- c) Liaise between the Board of Directors and the external auditors, receive regular reports from the latter about their work and evaluate the results of each audit, ensuring that senior management assumes the auditor's recommendations.

In particular, liaise with the external auditors to receive information about matters that may jeopardize their independence and other issues related to the audit process as well as those communications envisaged in the audit legislation and audit technical standards.

- d) Take the appropriate measures to ensure that the provision of advisory and consulting services by the Company's external audit firm (or companies in its group) conforms to current regulations on this matter and the limits on the auditor's concentration of business, so that there is no risk to the external auditor's independence.

- e) Propose the selection, appointment, re-appointment or replacement of the head of internal audit.

- f) Ensure that the internal audit units have the necessary human, technical and material resources and the necessary ability to perform their functions and, to that end, propose the units' budget.

- g) Supervise the internal audit units and, in particular, approve and ensure compliance with the internal audit plan and such supplementary plans as may be established; and receive information about any incidents arising during the audit. And be apprised of the degree of implementation of the corrective measures recommended to senior management by the internal audit units.

The Head of Internal Audit must present a report on activities at the end of each year.

- h) Establish measures so that internal audit units can report irregularities and cases of non-compliance they observe, particularly in the areas of finance and accounting, that significantly affect Grupo Cintra's net worth, earnings or reputation.

- i) Establish and supervise a system that enables any employee to report, confidentially and, if he/she wishes, anonymously, any situation of inefficiency, improper behaviour or violations of importance, particularly with regard to finance or accounting, within Cintra.

- j) Periodically analyse and evaluate the main business risks and the systems in place for identifying, managing and controlling them.

- k) Be informed of the Company's financial reporting process and internal control systems, monitoring compliance with the legal requirements and the correct application of generally-accepted accounting principles. Inform the Board of changes in accounting criteria and of any possible risks.

- l) Supervise and provide prior advice on the information that the Board of Directors must approve and include in the Company's annual public documentation.

- m) Assist the Board of Directors in its duty of ensuring the accuracy and reliability of the financial information that the Company, by virtue of being listed, must supply to the markets, investors or authorities under the applicable regulations; and provide advice prior to its approval by the Board of Directors. The Committee will consider whether a limited review by the external auditor is advisable.

- n) Advise, prior to approval by the Board of Directors, on the transactions described in article 8.j) of these Regulations.

- o) Monitor compliance with the internal regulations relating to corporate governance and to the securities markets, and propose any necessary improvements. Specifically, advise on exemptions and other authorizations which the Board of Directors may grant with regard to directors' duties, and on Company transactions with shareholders, directors and senior management which require the prior approval of the Board in accordance with this Regulation.

- p) Receive information and, if appropriate, issue a report on disciplinary measures against members of the Company's senior management team.

Committee Name

RELATED PARTY TRANSACTIONS

Brief Description

The COMMON RULES FOR ADVISORY COMMITTEES described above (AUDIT COMMITTEE) also apply to the Related Party Transactions Committee.

Notwithstanding any other tasks that may be entrusted by the Board of Directors or are contained herein, the Related Party Transactions Committee shall be in charge of at least the following:

- a) To propose to the Board any appointments of Independent Directors, in order that it may appoint them directly (co-optation) or accept the proposals and subject them to the decision of the Meeting.

- b) To generally supervise the Company's execution of Related Party Transactions (except for those carried out with entities in which the Company holds a majority stake) and, in particular: (i) To review, at least every six months, compliance with the rules established in the Framework Agreement regarding Related Party Transactions between Cintra and Grupo Ferrovial. (ii) To issue recommendations to the Board in relation to fulfilment of the rules established in the Framework Agreement regarding Related

Party Transactions.(iii) To inform the Board in relation to any amendments made to the Framework Agreement.(iv) To exercise any other tasks that are entrusted to it under the Framework Agreement.

c) To inform on any proposed amendments of these Regulations, insofar as the tasks of the Related Party Transactions Committee are affected.

d) To inform the Board in relation to the dispensation of duties and other authorisations in relation to Independent Directors The Related Party Transactions Committee shall collect any information it deems relevant to assess the Related Party Transactions under its supervision. In any case, before adopting any decision or issuing a recommendation in relation to section b) above, it shall hear the Company's Proprietary Directors.

B.2.4 Indicate the advisory and consultative powers and any powers delegated to each one of the committees:

Committee Name

AUDIT COMMITTEE

Brief Description

See B.2.3.

Committee Name

RELATED PARTY TRANSACTIONS

Brief Description

See B.2.3

B.2.5 Indicate whether there are regulations governing the Board committees, where they are available for consultation and any changes made to them in the fiscal year. Also indicate whether reports on the activities of each committee have been prepared voluntarily.

Committee Name

AUDIT COMMITTEE

Brief Description

The composition, functions and powers of the Audit and Control Committee are regulated in the Rules of the Board of Directors and the company's Internal Code of Conduct.

At the meeting held on 18 February 18 2008, the term of office of the then-Chairman of the Audit and Control Committee having expired, it was agreed to appoint José Fernando Sánchez-Junco Mans as the new Committee Chairman.

The Regulations of the Board of Directors and the Internal Code of Conduct are available for consultation on Cintra's website under the Corporate Governance section: www.cintra.es / information for shareholders and investors / corporate governance / Bylaws and Regulations.

The Audit and Control Committee issues an annual report on its activities which is included in the documentation which the Company publishes annually.

Committee Name

RELATED PARTY TRANSACTIONS

Brief Description

The composition, functions and powers of the Related Party Transactions Committee are regulated in the Rules of the Board of Directors and the company's Internal Code of Conduct.

At the meeting held on 28 January 2008, the term of office of the then-Chairman of the Related Party Transaction Committee having expired, it was agreed to appoint Fernando Abril-Martorell Hernández as the new Committee Chairman

During the year, as a result of an executive director being replaced by an independent director, the Committee was composed of non-proprietary external directors.

The Regulations of the Board of Directors and the Internal Code of Conduct are available for consultation on Cintra's website under the Corporate Governance section: [www.cintra.es / information for shareholders and investors / corporate governance / Bylaws and Regulations](http://www.cintra.es/information-for-shareholders-and-investors/corporate-governance/Bylaws-and-Regulations).

The Related Party Transactions Committee issues an annual report on its activities which is included in the documentation which the Company publishes annually.

B.2.6 Indicate whether the Executive Committee reflects the percentage of participation on the Board of the different board members by type:

NO

If not, explain the composition of the Executive Committee
Cintra does not have an Executive Committee at this time.

C – RELATED PARTY TRANSACTIONS

C.1 State whether the plenary Board has the power to approve, with a favourable report from the Audit Committee or any other entrusted with this function, operations carried out by the Company with directors, significant shareholders or those represented on the Board or with people related to them:

YES

C.2 Provide the details of any relevant operations involving a transfer of resources or obligations between the company or members of the group and the company's significant shareholders:

Name of significant shareholder	Name of the Group company	Nature of relationship	Type of transaction	Amount (thousands of euros)
GRUPO FERROVIAL, S.A.	CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.	Contractual	Commitments acquired	372,570
GRUPO FERROVIAL, S.A.	CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.	Contractual	Reception of services	7,122
GRUPO FERROVIAL, S.A.	CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.	Contractual	Provision of services	253
FERROVIAL INFRAESTRUCTURAS, S.A.	CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.	Business	Dividends and other distributed profits	31,235

MARJESHVAN, S.L.	CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.	Business	Dividends and other distributed profits	2,442
------------------	--	----------	---	-------

C.3 Provide the details of any relevant operations involving a transfer of resources or obligations between the company or members of the group and the company's director's or administrators:

Name or company name of the director or administrator	Name of the Group company	Type of transaction	Type of transaction	Amount (thousands of euros)
RAFAEL DEL PINO CALVO-SOTELO	AUTOPISTA TERRASSA-MANRESA, AUTEMA, CONCESSIONARIA DE LA GENERALITAT DE CATALUNYA	Financial (BANESTO)	Financial Expenses	5,019
RAFAEL DEL PINO CALVO SOTELO	AUTOPISTA TERRASSA-MANRESA, AUTEMA, CONCESSIONARIA DE LA GENERALITAT DE CATALUNYA	Financial (BANESTO)	Profits from the sale or disposal of assets	1,752
RAFAEL DEL PINO CALVO SOTELO	AUTOPISTA TERRASSA MANRESA, AUTEMA, CONCESSIONARIA DE LA GENERALITAT DE CATALUNYA	Financial (BANESTO)	Guarantees and bonds received	1,611
RAFAEL DEL PINO CALVO-SOTELO	AUTOPISTA TERRASSA-MANRESA, AUTEMA, CONCESSIONARIA DE LA GENERALITAT DE CATALUNYA	Financial (BANESTO)	Loans and financing agreements and capital contributions (borrower)	45,000
RAFAEL DEL PINO CALVO SOTELO	AUTOPISTA TERRASSA-MANRESA, AUTEMA, CONCESSIONARIA DE LA GENERALITAT DE CATALUNYA	Financial (BANESTO)	Financial income	62
RAFAEL DEL PINO CALVO SOTELO	CINTRA APARCAMIENTOS, S.A.	Financial (BANESTO)	Guarantees and bonds received	14,200
RAFAEL DEL PINO CALVO	CINTRA CONCESIONES DE	Financial (BANESTO)	Other income	91,651

SOTELO	INFRAESTRUCTURAS DE TRANSPORTE, S.A.			
RAFAEL DEL PINO CALVO SOTELO	CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.	Financial (BANESTO)	Financial income	1,198
RAFAEL DEL PINO CALVO SOTELO	CINTRA INVERSORA DE AUTOPISTAS DE CALALUÑA, S.L.	Financial (BANESTO)	Loans and financing agreements and capital contributions (borrower)	72,942
RAFAEL DEL PINO CALVO SOTELO	CINTRA INVERSORA DE AUTOPISTAS DE CALALUÑA, S.L.	Financial (BANESTO)	Financial expenses	80,265
RAFAEL DEL PINO CALVO SOTELO	ITR CONCESSION COMPANY LLC	Financial (BANESTO)	Loans and financing agreements and capital contributions (borrower)	46,828
RAFAEL DEL PINO CALVO-SOTELO	M-45 CONSERVACIÓN, S.A.	Financial (BANESTO)	Financial expenses	265
RAFAEL DEL PINO CALVO-SOTELO	M-45 CONSERVACIÓN, S.A.	Financial (BANESTO)	Other income	5,167
RAFAEL DEL PINO CALVO-SOTELO	M-45 CONSERVACIÓN, S.A.	Financial (BANESTO)	Loans and financing agreements and capital contributions (borrower)	4,290
RAFAEL DEL PINO CALVO-SOTELO	M-45 CONSERVACIÓN, S.A.	Financial (BANESTO)	Financial income	194

C.4 Describe the relevant operations between the Company and members of the same Group of companies, provided that they are not eliminated in the process of preparing the financial statements and are not part of the Company's normal business operations in terms of its object and conditions:

Name of the group company

AUTOPISTA TRADOS M-45,S.A.

Amount (thousands of euros)

82

Brief description of the operation

Service provision

Name of the group company

CENTRAL GREECE CONCESSION COMPANY LLC

Amount (thousands of euros)

2202

Brief description of the operation

Service provision

Name of the group company

ITR CONCESSION COMPANY LLC

Amount (thousands of euros)

329

Brief description of the operation

Service provision

Name of the group company

NEA ODOS CONCESSION, S.A.

Amount (thousands of euros)

867

Brief description of the operation

Service provision

C.5. Indicate any conflicts of interest according to the terms of article 127 of the LSA involving members of the Board of Directors during the fiscal year.

NO

C.6 Describe the mechanisms in place to detect and resolve possible conflicts of interest between the Company and/or its group and its directors, executives or significant shareholders.

Directors shall refrain from intervening and voting in any discussions that affect matters in which they are directly or indirectly interested, either on their own account or on account of a third party. In any case, these situations must be notified to the Board Secretary sufficiently in advance.

Directors shall be assumed (i) to hold an interest on their own account in matters that affect a family member or an entity in which they hold a significant stake; and (ii) to hold an interest on behalf of a third party in matters that affect entities in which an executive post is held, or that affect shareholders to whom the director is linked (including the fact that he/she acts as proprietary director of the Company in relation to said shareholders).

As an exception and excluding any events foreseen by law, the obligation to abstain referred to in the foregoing section shall not apply in any matters related to organisational issues (composition of the Board, appointment and removal of directors, delegation of duties and granting of powers, responsibilities, etc.).

In order to carry out, on their own or through a Linked Individual, professional or business transactions with Cintra, Directors must have the Board approve the transaction, further to a report from the Auditing and Control Committee.

In the case of ordinary transactions with Cintra, it shall suffice for the Board of Directors to approve the line of transactions, in a generic manner.

However, this authorisation from the Board shall not be deemed necessary for those transactions that simultaneously meet the following three requirements:

1. If carried out further to agreements whose terms are standard and massively applied to many clients.
2. If carried out at prices or rates that are generally established by the party acting as supplier of the good or service in question.

3. If the amount does not exceed 1% of the Company's annual income.

The Director requesting the authorisation shall leave the meeting room while the Board discusses and votes on the matter, and may not exercise or delegate his/her right to vote.

C.7 Is more than one Group company listed in Spain?

NO

Identify the publicly listed subsidiaries:

D – RISK CONTROL SYSTEMS

D.1 General description of the risk control policy of the Company and/or Group, detailing and evaluating the risks covered by the system and explaining why the systems adequately cover each type of risk.

Cintra's risk management and control policy is based on the following principles:

.Global risk management from the perspective of sustainable growth.

Consideration of strategic and operating factors in the identification of risks, including economic, regulatory, legal, socio-political, labour and environmental factors.

Use of standardized methods for measuring probability and impact, in addition to economic considerations (contingencies) to facilitate decision-making..

Integration with crisis management and business continuity systems as well as the corporate insurance policy.

Corporate insurance policy geared towards the use of synergies and optimization of coverages and costs, to protect the assets and income statement .

Standardisation of the model Audit and Control Committee reports updated periodically.

D.1.1 INTRODUCTION

Since 2003, CINTRA has operated using a global risk management (GRM) system that covers all its business activities around the world, including the activity of affiliated companies over which it has management capacity.

A new Corporate Risk Management Department was created in 2008 which is overseen by the Chief Executive Officer of the Ferrovial Group. The Department has created a new version of GRM called Ferrovial Risk Management (FRM) which associates the risks more closely with the objectives that are threatened by those risks. This system, described in more detail below, will be implemented by Cintra in fiscal year 2009.

D.1.2. NEW RISK MANAGEMENT SYSTEM (F.R.M.)

F.R.M. (Ferrovial Risk Management) is the new risk management system that will be implemented in 2009 as a support tool for the members of the Cintra management team. F.R.M. is organized around:

a) The Risk Universe:

The analysis diagram is based on a catalogue of common risks used by the different business lines which classifies the risks into four main areas: strategic risks, operating risks, regulatory risks and financial risks.

b) Identification and evaluation of risks:

The identification and evaluation process is based on the use of two new instruments: the Relevance Matrix and the Value Scale.

Using these instruments, which guarantees the use of a common and orderly working outline, the direct risk managers identify, prioritise and place a value on the most relevant risks faced by their business units.

c) Reports: in addition to placing a value on the risks included in the FRM system, the business manager will describe the risk management systems used and will propose new controls or modifications of existing ones. They will also report on the evolution of specific episodes (contingencies) included in the FRM associated with the different risk categories, according to the structure of the Risk Universe, for a particular reporting period. The report will include the area, group and risk category to which the contingency pertains, the market and business it affects, its potential impact, diagnosis and management.

Finally, with the FRM system the recipients of the information on risks and contingencies and the frequency with which they receive it can be modified based on the relevance of the risks and contingencies.

d) Crisis management and communications:

FRM is closely linked to crisis management procedures and business continuity. At the corporate level, the risk profile is the basis for identifying sudden situations that could trigger a crisis with relevant consequences for the company. Such risks are identified in specialized catalogues for each business activities, which are constantly being updated and are accessible at the organizational levels where such situations could occur. As part of this procedure, there is an internal and external communication protocol, the objective of which is to ensure that in a crisis situation the decision-making levels of the organization receive appropriate and reliable information as quickly as possible. At the same time, the risk management systems of the business areas have specific procedures that include the measures to be implemented at the levels affected by the crisis to mitigate the damage to people or the environment and to reduce the economic impact and facilitate the recovery of the business activity as quickly as possible.

D.1.3. PRINCIPAL RISKS

CINTRA operates in countries with different social and economic situations and regulatory frameworks. In this context, there are different kinds of risk that are considered to be inherent in CINTRA's infrastructure promotion and management activities.

In general, CINTRA believes that significant risks are those that may compromise the profitability of its activities, the financial solvency of the Company or the Group, the corporate reputation and the personal safety of its employees. In particular, the most significant risks covered by the system are as follows:

1) Risks related to the quality of the service supplied to users.

a) Damage to third parties due to roads being in a bad state of repair.

The quality system performs continuous monitoring of the key indicators that measure highway service level, with the aim of establishing preventive measures and early courses of action to reduce the likelihood of risk materialization.

.The Corporate Insurance Department maintains a liability policy with coverages and limits in keeping with the risk level.

2) Physical damage to infrastructures promoted or managed by CINTRA, basically those that are due to large impact risk, such as natural disasters.

.The coverage includes damages to infrastructures and loss of profit due to the impact of natural catastrophes and other risks of lower intensity.

3) Environmental Risks:

a) Risks linked to the application of environmental legislation: Risks arising from failure to comply with applicable environmental legislation, which could give rise to administrative sanctions or the application of penalties by the concession company, besides unknown or unexpected changes in environmental legislation that involve significant infrastructure investments.

.The environmental management system established in CINTRA has implemented an information system (SIGMA) in the corporate intranet, which provides on-line access, from each production centre or concession company, to a detailed analysis of applicable environmental legislation.

The Corporate Environmental Protection Department constantly monitors environmental laws, staying in close contact with lawmakers and participating in the groups consulted prior to the implementation of new laws in order to anticipate any regulatory changes that could affect Cintra.

b) Environmental pollution risks linked to the new European liability system: Although CINTRA's liabilities as an operator are limited, the risks arising from possible environmental accidents or occurrences of pollution during transport infrastructure and car park operation have also been included (e.g. spills from fuel tanks and other substances).

According to the stipulations of the new environmental liability system (Directive 2004/35/EC), Member States may, from 2010 onwards at the latest, demand financial guarantees from operators in order to remedy these types of risk. For this reason, CINTRA has adopted the decision to anticipate events, and in 2007 it signed an insurance policy for covering these risks in the terms established by this European regulation.

4) Socio-political and regulatory risks, of which the following are the most significant:

a) Risk of buy-back of the concession without payment of compensation (country risk). CINTRA'S capacity for investment focuses mainly on OECD countries, since their political, social and economic conditions and legal certainty are considered to be sufficient and sound.

In this context, the risk of buy-back of the concessions by the government is sufficiently hedged by the clauses that guarantee indemnity and compensation to concession holders.

b) Construction of alternative infrastructures in catchment areas (risk of execution/adaptation of alternative concession infrastructures, or the impact of existing or foreseeable parallel infrastructures, without the right to compensation).

This risk is generally covered if it is due to government action. In concessions where this risk is not covered, the very location of the infrastructure makes it unlikely and sometimes non-viable to develop alternative structures.

c) Social movements against toll road charges (risk of the suppression or modification of charges in toll road concessions, because of social pressure or political changes).

In areas where movements of this kind have been detected, any proposed modification of charges would give rise to the corresponding economic compensation. In car park activity, the risk has been assessed as unlikely.

However, Cintra's Management Committee, with the help of the business units and the Corporate Communications Department, continuously monitors the key social factors that could trigger the materialization of this risk in order to take rapid measures and keep the lines of communication open with the interest groups involved.

5) Financial risks.

(a) Exposure to exchange rate fluctuations in activities carried out abroad

(b) Variations of interest rates in infrastructure financing.

The mechanisms for controlling these risks are described in section D.1.4 and following.

In addition to the risk management policies described in this section, there are other risk control systems which take a global management approach. Those systems are described in section D.1.3 and following and affect all Cintra business areas as well as the corporate activities directly or indirectly related to them.

D.1.4 QUALITY ASSURANCE SYSTEMS

All the CINTRA business areas have implemented quality management systems that comply with the ISO 9001 standard and are certified by accredited bodies. In all cases, these systems are implemented at the concession companies through Quality Plans developed specifically for each one, which ensure (a) prior planning of the relevant processes for product and service quality; (b) a systematic, documented control of such processes; and (c) sufficient feedback for detecting systematic errors and designing corrective or preventive measures in order to prevent or mitigate errors in the future.

In the context of these Quality Plans and among other control activities, the procedures that have been implemented compel the concession companies to take periodic measurements of variables related to service quality (e.g. road surface roughness and other road safety variables). Periodic reports are also drawn up on bridges, embankments structures and surfaces in order to ensure satisfactory service and road safety levels. The most significant variables are grouped into indicators that are reported to management on a regular basis.

The most significant variables are grouped in indicators and the governing bodies are informed periodically of their evolution

D.1.5. ENVIRONMENTAL RISK MANAGEMENT SYSTEMS

In order to reduce the risk of failing to comply with environmental regulations through lack of knowledge, the Company has developed specific information systems for transmitting the legal environmental requirements to the Spanish concession companies. (SIGMA, see section D.1.3 subsection 3).

On the other hand, within the framework of programmes for environmental monitoring of toll roads, the concession companies monitor the main environmental factors (e.g. noise levels, follow-up of the effectiveness of measures for restoring vegetation, quality of the water in public watercourses along the route, etc. CINTRA has implemented an on-line information system for reporting environmental indicators, which makes it possible to keep all the relevant information received from the concession companies and production centres updated.

In 2006, CINTRA started on the introduction of a standardized environmental management system (in accordance with ISO 14001 requirements) whose main aim is to coordinate the environmental monitoring measures carried out by the various concession companies. This system is expected to be certified by an accredited body early in 2008, both in the Spanish and Portuguese toll roads concession companies and in Cintra Aparcamientos.

D.1.6. MECHANISMS FOR FINANCIAL RISK CONTROL

Exposure to exchange rate fluctuations: In general, management of this risk is centralized through the corporate Finance Department based on general criteria that limit exposure, the materialisation of which requires the use of hedging mechanisms.

The Group's policy in general is to denominate debt in the same currency in which income from the financed asset is obtained.

In order to ensure that projected cash flows are not affected by exchange rate fluctuations, they are analysed and in some cases the following operations are hedged.

- Multi-currency projects (awarded or in the bidding process)
- Income from foreign subsidiaries and dividends or refunds of capital expected to be received from foreign subsidiaries
- Cash surpluses in foreign subsidiaries.
- Collections from customers and pPayments to suppliers in foreign currency.

There are also contracts for covering the exchange rate against the Canadian dollar, the Polish zloty and the USA dollar.

Exposure to interest rate variations: With regard to the financing of infrastructure concession projects, fixed interest rates are negotiated when closing deals with the financiers. When this is not possible, the company considers hedging that risk during the entire financing term, in its different types (depending on the situation and on the investment volume).

D.1.7 INSURANCE POLICY

CINTRA has a corporate policy on insurance, implemented through its Corporate Insurance Department, for all its activities and concession companies. This policy obliges the company to insure against material damage (including natural disasters) and loss of revenue, besides third-party liability at all the concessions, using policies that comply with the conditions imposed by the bid specifications and loan covenants alike.

Under this common policy, risks that can be transferred totally or partially through insurance policies are monitored continually since the company analyses and reviews cover, indemnity caps, exclusions and premium costs.

Throughout 2008, the covers and premiums of the policies subscribed in the various programmes have been optimized in the international sphere, taking advantage of the volume and variety of exposure to risk represented globally by concessions under construction and those in operation.

D.2 State whether any of the different types of risks materialised during the fiscal year (operational, technological, financial, reputational, fiscal, etc.) affecting the Company and/or Group:

YES

If so, describe the circumstances under which this occurred and whether the established control systems were effective.

Risks identified in the fiscal year

Customary, non-material risks arising from normal business operations.

Circumstances under which they occurred

The normal and habitual causes associated with business operations.

Effectiveness of control systems

The prevention, information and control mechanisms were found to function effectively and, therefore, the methods provided and the risk management systems are considered to have worked satisfactorily to date.

D.3 Indicate whether there a committee or other governing body in charge of establishing and supervising these control

mechanisms.

YES

If so, describe its functions.

Name of the body or committee

Audit and Control Committee

Description of functions

Periodically analyses and evaluates the principle business risks and contingencies and the systems in place for managing and controlling them, all as part of the supervisory procedures detailed in Section D.1.2.

Name of the body or committee

Governing bodies of each line of business (highways and car parks)

Description of functions

Effective management and control of relevant risks.

D.4 Identification and description of the processes for ensuring compliance with the regulations affecting the Company and/or Group.

D.4.1 The Corporate Risk Management Department designs and coordinates the implementation and operation of the risk management system. The system is used by the staff to identify, evaluate and manage the risks that pose a threat to the achievement of the goals of the different business lines, goals which strive to achieve growth and leadership, profitability and sustainable development.

D.4.2. The quality management systems are subject to a continuous process of assessment and internal audit. The scope of the audit plans affects both central services and the various concessions. In all cases, audits are carried out by central services on both the business area and the corporate sphere, with the participation of qualified specialists who know the business well but are independent of the production line.

D.4.3 The Ferrovial Group's Audit Department continually analyses the control procedures and systems, organization models and management variables of the main areas of Grupo Ferrovial, including the projects within the various business lines and aspects of the various support departments

The conclusions are then reported to the heads of the areas assessed and the Group's Senior Management, including, where appropriate, recommendations for specifications designed for implementing possible improvements

The Audit Department also collaborates in investment and post-investment processes, participates actively in fraud prevention and control, and arbitrates internal disputes between the various Grupo Ferrovial companies.

D.4.4 Code of Business Ethics

CINTRA applies Grupo Ferrovial S.A.'s Code of Business Ethics, which was approved in 2004 and establishes the basic principles and commitments in this area which all group companies, employees and executives must adhere to and comply with in their work.

The document responds to the commitment undertaken by the Company for all relations between the Company, its employees and other interest groups to be in harmony with principles of respect for the law, ethical integrity and respect for human rights.

In parallel with this, a procedure has been established for suggesting improvements, making comments and criticisms, or for reporting inefficient situations, inappropriate conduct or possible violations of the Code of Business Ethics or any other matter, in writing and, if preferred, anonymously.

In 2005, CINTRA also published a Declaration of Values, highlighting the importance of ethical behaviour at three levels: 1. Towards its employees 2. Commitments with third parties and the market 3. Towards the community

E – THE SHAREHOLDERS’ MEETING

E.1 Indicate and describe any differences between the minimum quorum requirements set out in the Public Limited Companies Act (LSA) and the quorum needed to hold the Shareholders’ Meeting.

NO

	Quorum % different than established in article 102 LSA for general matters	Quorum % different than established in article 103 LSA for special matters 103
Quorum required on first meeting date	0	0
Quorum required on second meeting date	0	0

E.2 Describe the system for passing resolutions and how it differs from the system set out in the Public Limited Companies Act (LSA):

NO

E.3 List the shareholders’ rights with regard to Shareholders’ Meetings that differ from those established in the Public Corporations Act.

The Company recognizes certain shareholder rights in relation to the Shareholders’ Meeting which differ from those established in the LSA and which are described in Section E.4 below.

E.4 Indicate the steps taken, if any, to encourage the participation of shareholders in Shareholders’ Meetings.

In order to promote shareholder participation in Shareholders’ Meetings, the rules for good governance envisage the Board adopting whatever measures it considers appropriate, also ensuring that the shareholders have all the information necessary for them to form a clear opinion of the Company’s business trend. The following, among other aspects, are provided for:

.The possibility of posting on the Company’s website, or any other medium the Board considers appropriate, the likely date of the Meeting prior to the formal notice.

.The possibility of posting on the Company’s website, or any other medium the Board considers appropriate, the likely date of the Meeting prior to the formal notice.

.Shareholders will be told, in the notice, that the Meeting is more likely to be held at first call or at second call on the scheduled dates.

.The possibility of considering suggestions or proposals made in writing by shareholders which the Board deems may be of interest to the Shareholders’ Meeting.

.On giving notice of the Shareholders’ Meeting, the Board shall assess whether there are distance communication means enabling shareholders to vote and/or grant proxy while ensuring the identity of the person exercising the right to vote or, if by proxy, the identities of the proxy and shareholder, and whether the use of such means is feasible, as well as the possibility of attending the meeting using telematic means.

.As from the date of announcement of the Notice of Meeting, publication on the Company’s website of the text of the proposed resolutions drawn up by the Board in respect of the items on the Agenda, besides whatever reports are mandatory or decided upon by the Board. In recent years the Company has included reports which justify the appropriateness of the proposed resolutions.

.All information considered useful or advisable shall also be included to make it easier for shareholders to attend and participate in the Meeting, including, where appropriate and by way of example, the following:

The procedure for obtaining the attendance card.
 Instructions for remote voting and/or proxy granting using the methods provided for, where appropriate, in the Notice of Meeting.
 Information about where the Meeting is to be held and how to get there.
 Instructions for attending the Meeting using the remote communication methods provided for, where appropriate, in the Notice of Meeting in accordance with the provisions of the Articles of Association and the Shareholders' Meeting Regulations.
 Information, where appropriate, about systems or procedures for following the progress of the Meeting.
 Information about the Shareholder Service Department (telephone number, e-mail, offices, office hours and other similar information).

.The possibility of making written requests for the information or explanations considered necessary, or submitting in writing the questions they consider relevant, from the same day as the Notice of Meeting is published up until the seventh day before the Shareholders' Meeting is held. In addition, and with the same advance period, the Board shall take advantage of the Company's website as a generalized, appropriate technological method for disseminating information and also permitting the shareholders to exercise their right to access such information.

.The Company will study measures to enable disabled shareholders to access the Meeting room; the possibility of providing simultaneous translation and allowing shareholders to follow the Meeting at a distance via audiovisual means.

.Proposals for substantially independent resolutions and, in particular the appointment or ratification of Board members and modifications to the Articles of Association may be voted on separately.

.The Company allows the financial brokers appear as shareholders but who act on behalf of various customers to split their vote, following the instructions of the customers they represent.

E.5 State whether the Chairman of the Shareholders' Meeting is the same person as the Chairman of the Board of Directors. If so, describe any measures that have been adopted to guarantee the independence and efficacy of the Shareholders' Meeting:

YES

Description of Measures
The duties conferred on the Chairman include declaring the Meeting to be validly set up, to lead and establish the order of the debates and round of questions/answers and the time allotted to them in accordance with the provisions of the Shareholders' Meeting Regulations, to stop the debates when he considers the matter has been discussed sufficiently and to organize voting, settle any doubts that arise regarding the agenda and list of those attending, proclaim the approval of resolutions, adjourn the meeting and, where appropriate, agree its suspension, and, in general, to exercise all the powers, including those of maintaining order and discipline, that are necessary for the smooth running of the meeting, including the interpretation of the provisions of the Shareholders' Meeting Regulations.

E.6 Indicate any changes made to the Shareholders' Meeting Regulations during the fiscal year.

Attendance rates

Meeting date	% physically present	% represented	% distance votes		Total:
			Electronic votes	Other	
28.03.2008	66,940	12,370	0	0	79,310

E.7 Indicate the attendance rates at Shareholders' Meetings held during the fiscal year referred to in this report:

E.8 Briefly describe the resolutions passed at the general meetings held during the fiscal year in question and the percentage by which each was passed.

The Shareholders' Meeting of Shareholders held on 27 March 2008 passed the following resolutions:

1. Examination and approval of the Company's annual accounts (balance sheet, profit and loss statement and report) and the management report for the business year that closed on 31 December 2007

Favourable votes 99.91%

Votes against 0.02%

Abstention 0.07%

2.- Examination and approval of the annual accounts (balance sheet, profit and loss statement, acknowledged income and expenditure statement, cash flow statement and report) and the management report for the Company's consolidated group for the business year that closed on December 2007.

Favourable votes 99.94%

Votes against 0.02%

Abstention 0.04%

3.- Proposal for the application of 2007 results:

Favourable votes 100%

Votes against 0.00%

Abstention 0.00%

4.- Examination and approval of the conduct of business by the Board of Directors in 2007.

Favourable votes 99.84%

Votes against 0.06%

Abstention 0.09%

5.- Increase of share capital charged against reserves and the resulting modification of article 5 of the Articles of Association; application for the listing of the newly issued shares on the official markets and delegation of powers in the Board of Directors in relation to the capital increase in accordance with the provisions of section 153.1.a) of the Spanish Corporations Law

Favourable votes 99.44%

Votes against 0.18%

Abstention 0.37%

6.- Re-election of the Company's and Group's auditors for 2008:

Favourable votes 99.87%

Votes against 0.013%

Abstention 0.00%

7.- Re-election and appointment of Directors.

7.1.- Re-election of Joaquín Ayuso García

Favourable votes 96.65%

Votes against 3.35%

Abstention 0.00%

7.2.- Appointment of Emilio Saracho Rodríguez de Torres

Favourable votes 96.08%

Votes against 3.78%

Abstention 0.14%

8.- Remuneration of Members of Senior Management and the Board of Directors who perform executive functions:

8.1.- Approval of a stock option plan for executive staff of the company and its subsidiaries who report directly to the CEO.

Favourable votes 99.9%

Votes against 0.1%

Abstention 0.00%

8.2.- Approval of a stock option plan for the Chief Executive Officer.

Favourable votes 99.9%

Votes against 0.01%

Abstention 0.00%

8.3.- Approval of the participation by Senior Management, including Members of the Board of Directors with executive functions, in a remuneration system consisting of the payment of part of their variable remuneration through the delivery of Company shares.

Favourable votes 99.99%

Votes against 0.0%

Abstention 0.00%

9.- Authorization so that, in accordance with the provisions of sections 75, and those that are in keeping with same, of the Spanish Corporations Law, the Company may proceed to the acquisition of own shares, either directly or through affiliated companies, leaving the authorization agreed previously by the Shareholders' Meeting on 28 March 2006 null and void, and also to devote some or all of the own shares thus acquired to the execution of remuneration programmes whose purpose is, or which involve, the delivery of shares or stock options, in accordance with provisions of paragraph 1 of section 75 of the Spanish Corporations Law.

Favourable votes 99.99%

Votes against 0.01%

Abstention 0.0%

10.- Delegation of powers for the legalization, registration and exercise of the resolutions adopted by the Meeting, and empowerment for legalizing the deposit of the annual accounts referred to in section 218 of the Spanish Corporations Law.

Favourable votes 100%

Votes against 0.00%

Abstention 0.00%

E.9 State whether there are any restrictions in the Articles of Incorporation establishing the minimum number of shares needed to attend the Shareholders' Meeting:

YES

Number of shares needed to attend the Shareholders' Meeting	100
---	-----

E.10 Indicate and give the reasons for the Company's policies relative to voting by proxy at the Shareholders' Meeting.

In 2008, the Company used the proxy voting method established in article 106.1 of the Public Limited Companies Act and the remote voting procedure foreseen in the Rules of the Shareholders' Meeting, as explained in the Meeting announcement.

Shareholder participation in the Shareholders' Meetings of 2005, 2006, 2007 and 2008 using telematic means was low. It is expected that the same system will be used at this year's Meeting.

E.11 Indicate whether the Company is aware of the policy of institutional investor with regard to participating in Company decisions:

NO

E.12 Indicate the address of the corporate website and how the corporate governance contents can be accessed on the site.

On the home page of the corporate website (www.cintra.es), there is a section entitled "Information for Shareholders" with a specific subsection on Corporate Governance and a further subdivision dedicated to the Corporate Governance Report. The reports for 2004, 2005, 2006 and 2007 are published there.

F – LEVEL OF COMPLIANCE WITH THE CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the company's level of compliance with the recommendations of the Unified Code on Good Corporate Governance. In those cases where the Company does not comply with the recommendations, explain the recommendations, standards, practices or criteria applied by the Company.

1. The bylaws of listed companies may not limit the number of votes held by a single shareholder, or impose other restrictions on the company's takeover via the market acquisition of its shares.

See sections: A.9, B.1.22, B.1.23 and E.1, E.2

Complies

2. In the exceptional event that a dominant and subsidiary company are separately listed, they must both sign and publish an agreement specifying exactly:

- a) The type of activity they engage in, and any business dealings between them as well as with other companies in the group;
- b) The mechanisms in place to resolve possible conflicts of interest.

See sections: C.4 and C.7

Complies

3. Even if not expressly required under company law, Boards of Directors should submit the following decisions to the General Shareholders' Meeting for approval or ratification:

- a) The transformation of listed companies into holding companies through the process of subsidiarisation, i.e. reallocating to subsidiaries core activities that were previously carried out by the originating firm, even though the latter retains full control of the former;
- b) Any disposal of key operating assets that would effectively alter the company's corporate purpose;
- c) Operations that effectively add up to the company's liquidation.

Complies partially.

The company complies except for part b) as it considers that the dynamics of certain corporate operations could be impaired or rendered practically unviable with this practice, given the formalities that must be met in order to hold the Shareholders' Meeting.

4. The proposals set out in the resolutions to be passed by the Shareholders' Meeting, including the information mentioned in Recommendation 28, are made public when the Shareholders' Meeting is announced.

Complies

5. Separate votes will be taken at the Shareholders' Meeting on materially separate items, so shareholders can express their preferences in each case:

- a) Appointment or ratification of directors, with separate voting on each candidate;
- b) Changes to the bylaws, with votes taken on all articles or groups of articles that are materially different.

See section: E.8

Complies

6. Companies will allow split votes, so that financial intermediaries who are shareholders of record but acting on behalf of different clients can issue their votes according to instructions.

See section: E.4

Complies

7. The Board of Directors shall perform its duties with unity of purpose and independence from Management, according all shareholders the same treatment. It shall be guided at all times by the company's best interest, to be understood as maximising the company's value over time. It will ensure that the company abides by the laws and regulations in its relations with stakeholders; fulfils its obligations and contracts in good faith; respects the customs and good practices of the sectors and territories where it does business; and upholds any additional social responsibility principles it has subscribed to voluntarily.

Complies

8. The core components of the Board's mission shall be to approve the company's strategy, authorise the organisational resources to carry it forward, and ensure that management meets the objectives set while pursuing the company's interests and corporate purpose.

As such, the Board in full shall approve:

a) The company's general policies and strategies.

In particular:

- i) The strategic or business plan, management targets and annual budgets;
- ii) Investment and financing policy;
- iii) Design of the structure of the corporate group;
- iv) Corporate governance policy;
- v) Corporate social responsibility policy;
- vi) Remuneration and evaluation of senior officers;
- vii) Risk control and management, and the periodic monitoring of internal information and control systems;
- viii) Policy on treasury shares, and the limits to apply.

See sections: B.1.10, B.1.13, B.1.14 and D.3

b) The following business decisions:

- i) On the proposal of the company's chief executive, the appointment and removal of senior officers, and their termination clauses.

See section: B.1.14

- ii) Directors' remuneration and, in the case of executive directors, the additional consideration for their management duties and the approval of their contracts.

See section: B.1.14

- iii) The financial information listed companies must periodically disclose.
- iv) Investments or operations considered strategic by virtue of their amount or special characteristics; in particular, items requiring ratification by the Shareholders' Meeting as specified in Recommendation 4;
- v) The incorporation or acquisition of special purpose vehicles or entities resident in countries or territories defined as tax havens, as well as any analogous transactions or operations whose complexity may impair the group's transparency.

c) Transactions which the company conducts with directors, significant shareholders, shareholders with Board representation or other persons related thereto ("related-party transactions"). However, Board authorisation will not be required for related-party transactions that simultaneously meet the following three conditions:

- 1) They are governed by standard contracts applied on an across-the-board basis to a large number of clients;
- 2) They go through at market rates, set on a general basis by the person supplying the goods or services;
- 3) Their amount is not material for the company, as defined in Recommendation 40 e).

Related-party transactions may only be approved on the basis of a favourable report from the Audit Committee. Directors related to the transaction may neither exercise nor delegate their votes, and shall be absent from the meeting room while the Board deliberates and votes.

The above powers may not be delegated -with the exception of those mentioned in b) and c), which can be delegated to the Executive Committee in urgent cases, subject to subsequent ratification by the full Board.

See sections: C.1 and C.6

Complies partially. The Company complies with the exception of part b.i) relative to the appointment and removal of senior management and the indemnity clauses. The Company believes that this power over senior management should lie with the Company's top executives who are directly responsible for these positions, notwithstanding the fact that the Board may be informed.

9. In the interests of the effectiveness and participatory nature of its functioning, the Board of Directors should comprise between five and fifteen members.

See section: B.1.1

Complies

10. The number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group, while external directors (i.e., proprietary directors and independents) occupy an ample majority of board places.

See sections: A.2, A.3, B.1.3 and B.1.14

Complies

11. In the exceptional case where an external director cannot be considered either proprietary or independent, the company must explain this circumstance and disclose his or her ties with the company or its managers or, alternatively, with its shareholders.

See section: B.1.3

Complies.

With the approval of the IAGC 2007 in February 2009 the status of the Directors was revised and Mr. Bergel was considered an external director rather than independent or proprietary, due to the professional relations mentioned in the definition of an independent director.

12. Among external directors, the relation between proprietary members and independents should reflect the proportion between the capital represented on the Board and the remainder of the company's capital. This criterion of strict proportionality may be relaxed, so the weight of proprietary directors is greater than would strictly correspond to the total percentage of capital they represent, in the following cases:

- 1) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings, despite the considerable sums actually invested.
- 2) In companies with a plurality of shareholders represented on the Board but not otherwise related.

See sections: B.1.3, A.2 y A.3

Complies

13. The number of independent directors shall invariably be three or more and, represent at least a third of all board members.

See section: B.1.3

Complies

14. The nature of each director must be explained to the Shareholders' Meeting of Shareholders, which shall make or ratify his or her appointment. Such determination shall subsequently be confirmed or reviewed in each year's Annual Corporate Governance Report. The Annual Corporate Governance Report must justify any appointment of a proprietary director representing a shareholder with an equity stake of less than 5%. Reasons should also be stated for any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others already having proprietary directors.

See sections: B.1.3 y B.1 4

Complies

15. When women directors are few or nonexistent, the Board should state the reasons for this situation and the initiatives taken to correct it; In particular, the Nomination Committee should take steps to ensure that:

- a) The process of filling Board vacancies has no hidden bias against women candidates;
- b) The company makes a conscious effort to include women with the target profile among the candidates for Board places.

See sections: B.1.2, B.1.27 y B.2.3

Complies partially.

There are no women directors on the Board at this time. However, articles 28.4 of the Regulations of the Board of Directors states that it must be ensured that the candidate selection process is not implicitly biased in a way which would raise obstacles to the selection of directors based on their personal circumstances.

16. The Chairman shall be responsible for the proper operation of the Board of Directors. He or she will ensure that directors are supplied with sufficient information in advance of board meetings, and will work to ensure a good level of debate. He or she will organise and coordinate regular evaluations of the Board and, when different from the chairman of the Board, the company's chief executive, along with the chairmen of the relevant committees.

See section: B.1.42

Complies

17. When Chairman and chief executive are one and the same, a Deputy Chairman will be appointed from among the company's independent directors. This Deputy Chairman will be empowered to request the calling of Board meetings or the inclusion of new business on the agenda, may organise coordinating meetings among external directors and will take charge of the Chairman's evaluation. One of his or her duties will be to voice the concerns of external directors.

See section: B.1.21

Not applicable

18. The Secretary shall take steps to ensure that the Board's actions:

- a) Adhere to the spirit and letter of laws and their implementing regulations, including those issued by regulatory agencies.
- b) Comply with the company bylaws and the regulations of the General Shareholders' Meeting, the Board of Directors and others.
- c) Are informed by the good governance recommendations of this Unified Code and adhere to the letter and spirit of those accepted by the company..

To safeguard the independence, impartiality and professionalism of the Secretary, his or her appointment and removal must be proposed by the Nomination Committee and approved by a full board meeting. The relevant appointment and removal procedures must be spelled out in the board's regulations

See section: B.1.34

Complies partially. The company complies except with regard to the appointment and removal procedure and particularly with regard to the report of the Appointments Committee, since there is no such committee as explained in the pertinent section of this report. Appointment and removal are the responsibilities of the Board of Directors.

19. The Board of Directors must meet with the necessary frequency to properly perform its functions, in accordance with a calendar and agendas set at the beginning of the year, to which each director may propose the addition of other items not initially envisaged in the agenda.

See section: B.1.29

Complies

20. Director absences will be kept to the bare minimum and quantified in the Annual Corporate Governance Report. When directors have no choice but to delegate their vote, they should try to do so to another director in the same category.

See sections: B.1.28 and B.1.30

Complies

21. The Secretary shall keep the minutes of Board meetings. When directors or the Secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, the member expressing them will request that they be recorded in the minute book.

Complies

22. The Board will evaluate the following points on a yearly basis:

- a) The quality and efficiency of the Board's stewardship;
- b) How well the Chairman and chief executive have carried out their duties;
- c) The Board will also evaluate the performance of its committees on the basis of the reports furnished by the same.

See section: B.1.19

Complies partially.

The Company complies with this recommendation except with regard to the report of the Appointments Committee, since there is no such committee as explained in the pertinent section of this report. According to article 27 of the Regulations of the Board of Directors, the Board, but not necessarily the full Board, must evaluate the aspects mentioned in this recommendation once a year.

23. All directors shall be entitled to receive any additional information they require on matters within the Board's competence. Unless the bylaws or board regulations indicate otherwise, such requests should be addressed to the Chairman or Secretary.

See section: B.1.42

Complies

24. All directors shall be entitled to call on the company for the advice and guidance they need to carry out their supervisory duties. The company shall establish suitable channels for the exercise of this right, extending in special circumstances to external assistance at the company's expense.

See section: B.1.41

Complies

25. Companies shall organise induction courses for new directors to supply them rapidly with the information they need on the company and its corporate governance rules. Directors will also be offered refresher courses when circumstances so advise.

Complies

26. Directors shall devote sufficient time and effort to perform their duties effectively. As such:

- a) They shall apprise the Nomination Committee of any professional obligations that might detract from the necessary dedication;
- b) Companies should limit the number of directorships their Board members can hold.

See sections: B.1.8, B.1.9 and B.1.17

Complies partially.

The Company requires its directors to perform their functions in the terms mentioned in the recommendation and requires them to report any other non-competitor companies where they act as directors or officers, which they do regularly, although there are no rules on the maximum number of directorships.

27. The proposal for the appointment or renewal of directors which the board submits to the General Shareholder's Meeting will be approved by the board:

- a) On the proposal of the Nomination Committee, in the case of independent directors.
- b) Subject to a report from the Nomination Committee in all other cases.

See section: B.1.2

Complies partially.

As explained in the pertinent section of this report, there is no Appointment Committee. However, for the appointment of independent directors, the Related Party Transaction Committee makes a proposal to the Board, which in turn forwards it to the Shareholders' Meeting for approval.

28. Companies will post the following director particulars on their websites, and keep them permanently updated:

- a) Professional experience and background;
- b) Other directorships held, and any professional activity in other companies, listed or otherwise;
- c) a reasoned explanation of the director's classification as executive, proprietary or independent, as the case may be; in the case of proprietary directors, stating the shareholder they represent or to whom they are affiliated.
- d) The date of their first and subsequent appointments as a company director; and
- e) Shares held in the company and any options on the same.

Complies

29. Independent directors may not remain on the Board for more than 12 years in a row.

See section: B.1.2

Complies

30. Proprietary directors shall resign when the shareholders they represent dispose of the shares owned in their entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, they must reduce their director numbers correspondingly.

See sections: A.2, A.3 and B.1.2

Complies

31. The Board of Directors may not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where just cause is found by the Board on the proposal of the Appointments Committee. In particular, just cause will be presumed when a director is in breach of his or her fiduciary duties or comes under one of the disqualifying grounds enumerated section 5 of part III of the definitions of this Code.

The removal of independents may also be proposed when a takeover bid, merger or similar corporate operation causes changes in the capital structure of the company, in order to meet the proportionality criterion set out in Recommendation 12.

See sections: B.1.2, B.1.5 and B.1.26

Complies

32. Companies shall have rules requiring directors to report and if necessary to resign when the company's good reputation could be tarnished. In particular, Directors will inform the Board immediately of any criminal charges brought against them and the progress of any subsequent trial.

The moment a director is indicted for any of the crimes stated in article 124 of the Public Limited Companies Law, the Board will examine and, in view of the particular circumstances and potential harm to the company's name and reputation The moment a director is indicted for any of the crimes stated in article 124 of the particular circumstances and potential harm to the company's name and reputation.

See sections: B.1.43 and B.1.44

Complies

33. All directors should express clear opposition when they feel a proposal submitted for the Board's approval might harm the corporate interest; in particular, independent directors should strenuously challenge any decision that might unjustifiably harm the interests of shareholders lacking board representation.

When the board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation. The term of this Recommendation will also apply to the Board Secretary in the discharge of his or her duties.

Complies

34. Directors who give up their place before their tenure expires, through resignation or otherwise, will state their reasons in a letter to be sent to all members of the board. As well as being filed as a significant event, the removal of any director and the motives for the same must be explained in the Annual Corporate Governance Report.

See section: B.1.5

Not applicable

35. The company's remuneration policy, as approved by its Board of Directors, will specify at least the following points:

a) The amount of the fixed components, itemised where necessary, of board and board committee attendance fees, with an estimate of the fixed annual payment they give rise to.

b) Performance-related components, in particular:

i) The types of directors they apply to, with an explanation of the relative weight of variable to fixed remuneration items.

ii) Performance evaluation criteria used to calculate entitlement to the award of shares or stock options or any performance-related remuneration; and

ii) The main parameters and justification for any system of annual bonuses or other, non cash benefits and

iv) In the case of performance-related awards, the remuneration policy statement will be accompanied by an estimate of the total remuneration resulting as a function of degree of compliance with the applicable benchmarks.

c) Main characteristics of pension systems (for example, supplementary pensions, life insurance and similar arrangements), including an estimate of the equivalent annual cost.

d) Remuneration policy will also specify the conditions to apply to the contracts of executive directors exercising senior management functions. Among them:

i) The term of their contracts

ii) Notice periods

iii) Any other clauses covering hiring bonuses, as well as indemnities or 'golden parachutes' in the event of early termination of the contractual relation between company and executive director.

See section: B.1.15

Complies partially.

The Company complies, except for part b) iv). The Company considers that since these are bonuses that depend on the occurrence of certain circumstances or the level of fulfilment of objectives, it does not make sense to make estimates which may or may not ultimately coincide with reality

36. Remuneration comprising the delivery of shares in the company or other companies in the group, stock options or other share-based incentives, or incentive payments linked to the company's performance or membership of pension schemes shall be confined to executive directors. The delivery of shares is excluded from this limitation, when such delivery is contingent on directors retaining the shares till the end of their tenure.

See sections: A.3 and B.1.3

Complies

37. Director remuneration shall sufficiently compensate them for the commitment, qualifications and responsibility that the post entails, but should not be so high as to jeopardise their independence.

Complies

38. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Complies

39. In the case of performance-related awards, remuneration policies should include technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, atypical or exceptional transactions or circumstances of this kind.

Complies

40. The Board will submit a consultative report on the directors' remuneration policy to the vote of the General Shareholders' Meeting, as a separate point on the agenda. The said report shall be provided to shareholders along with the Annual Accounts and Directors' Report. The report will focus on the remuneration policy the Board has approved for the current year, with reference, as the case may be, to the policy planned for future years. It will address all the questions referred to in Recommendation 35, except points potentially involving the disclosure of commercially sensitive information. It will also identify and explain the most significant changes in remuneration policy with respect to the previous year. The report stated in the preceding Recommendation shall also provide a general summary of how remuneration policy was implemented in the prior year.

The role of the Remuneration Committee in designing the policy will be reported to the Meeting and, if external advisors have been retained, the identity of the same.

See section: B.1.16

Complies partially. Article 36.4 of the Regulations of the Board of Directors states that shareholders must be provided with a report on the remuneration policy. However, that report is not voted on at the Shareholders' Meeting of Directors as a separate agenda item. To the extent that the report is submitted to the Shareholders' Meeting for consultative purposes only and that the main objective of the recommendation is transparency, it is believed that the Company complies sufficiently by distributing the information publicly and making it available to shareholders.

41. The report shall also provide a detail of the payments made in the period to individual directors, including:

a) A breakdown of the remuneration obtained by each company director, to include where appropriate:

- i) Participation and attendance fees and other fixed director payments;
- ii) Additional compensation for acting as chairman or member of a Board committee;
- iii) Any payments made under profit-sharing or bonus schemes, and the reason for their accrual;
- iv) Contributions on the director's behalf to defined-contribution pension plans; or any increase in the director's vested rights in the case of contributions to defined-benefit schemes;
- v) Any indemnities agreed or paid on the termination of their functions;
- vi) Any compensation they receive as directors of other companies in the group;
- vii) The remuneration executive directors receive in respect of their senior management posts.
- viii) Any kind of compensation other than those listed above, of whatever nature and provenance within the group, especially when it may be considered a related-party transaction or when its omission would detract from a true and fair view of the total remuneration received by the director.

b) An individual breakdown of deliveries to directors of shares, stock options or other share-based incentives, itemised by:

- i) Number of shares or options awarded in the year, and the terms set for their execution;
 - ii) Number of options exercised in the year, specifying the number of shares involved and the exercise price;
 - iii) Number of options outstanding at the annual close, specifying their price, date and other exercise conditions;
 - iv) Any change in the year in the exercise terms of previously awarded options.
- c) Information on the relation in the year between the remuneration obtained by executive directors and the company's profits or some other measure of enterprise results.

Complies partially.

Article 37.4 of the Regulations of the Board of Directors requires the Company to report on the individual remuneration received by each Director for the performance of his functions as a Board member, and to itemize that remuneration but does not require the Company to report the individual remuneration received by executive directors for the performance of their executive functions. However, the Company believes that it complies with the principle of transparency by providing the total remuneration per type of director.

42. When the company has a Delegate or Executive Committee (hereafter, "Executive Committee"), the breakdown of its members by director category should roughly mirror that of the Board itself.

See sections: B.2.1 and B.2.6

Not applicable

43. The Board shall be kept fully informed of the business transacted and decisions made by the Executive Committee. All Board members will receive a copy of the Committee's minutes.

Not applicable

44. In addition to the Audit Committee, which is mandatory under the Securities Market Law, the Board of Directors will form a Committee, or two separate committees: appointments and remuneration. The rules governing the make-up and operation of the Audit Committee and the Committee or committees of Nominations and Remuneration will be set forth in the board regulations, and will include the following at least:

- a) The Board of Directors will appoint the members of these committees with regard to the knowledge, skills and experience of its directors and the terms of reference of each committee; will discuss their proposals and reports; and will be formally responsible for overseeing and evaluating their work;
- b) These committees will be composed exclusively of external directors and will have a minimum of three members. This is without prejudice to executive directors or senior officers attending meetings, for informational purposes, at the committees' invitation.
- c) All committees should have a majority of independent directors and be chaired by one of their number.
- d) They may engage external advisors, when they feel this is necessary for the discharge of their duties.
- e) Meeting proceedings will be minuted and a copy sent to all Board members.

See sections: B.2.1 and B.2.3

Complies partially.

The Company has two committees at this time: an Audit and Control Committee and a Related Party Transaction Committee. There is no Appointments and/or Remuneration Committee due to the fact that the majority shareholder of Cintra is a public listed company. Belonging to a business group requires a certain consistence and unity of criteria in the area of appointments and remuneration for the entire group and the Company believes it is logical for the basic principles governing these matters to be set by the parent company. In this case, the parent company is the publicly listed Grupo Ferrovial, S.A., which has an Appointments and Remuneration Committee.

However, due to the special circumstances already mentioned, Cintra has a Related Party Transactions Committee whose primary mission is to supervise the related party transactions with Grupo Ferrovial and other group companies.

45. The job of supervising compliance with internal codes of conduct and corporate governance rules will be assigned to the Audit Committee, the Nomination Committee or, as the case may be, separate Compliance or Corporate Governance committees.

Complies

46. All members of the Audit Committee, particularly its chairman, will be appointed with regard to their knowledge and experience in accounting and auditing matters.

Complies

47. Listed companies will have an internal audit function, under the supervision of the Audit Committee, to ensure the proper operation of internal information and control systems.

Explain

Due to the special circumstances of Cintra, whose majority shareholder is a publicly listed company, and in order to maintain the consistency and unity of the entire business group as well the organizational and economic efficiency, the internal audit function is handled by the Grupo Ferrovial, S.A., which does have this function.

48. The head of internal auditor, where no such function exists, the company's senior internal management control officer shall present an annual work programme to the Audit Committee, report to it directly on any incidents arising during its implementation, and submit an activities report at the end of each year.

Complies partially.

The responsibility which this recommendation attributes to the internal auditor is assumed by the internal auditor of Grupo Ferrovial, S.A.

49. Control and risk management policy shall specify at least:

- a) The different types of risk (operational, technological, financial, legal, reputational...) the company is exposed to, with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks;
- b) The probability of risks occurring and the determination of the risk level the company sees as acceptable;
- c) Measures in place to mitigate the impact of risk events should they occur;
- d) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

See sections: D

Complies

50. The Audit Committee's role will be:

1. With respect to internal control and reporting systems:

- a) Monitor the preparation and the integrity of the financial information prepared on the company and, where appropriate, the group, checking for compliance with legal provisions and the correct application of accounting principles.
- b) Review internal control and risk management systems on a regular basis, so main risks are properly identified, managed and disclosed.
- c) Oversee the independence and effectiveness of the internal audit function; propose the selection, appointment, reappointment and removal of the head of internal audit; propose the resources to be assigned to the internal audit function; receive regular report backs on its activities; and verify that senior management are acting on the conclusions and recommendations of its reports.
- d) Establish and supervise a mechanism whereby staff can report any irregularities they detect in the course of their work anonymously or confidentially.

2. With respect to the external auditor:

- a) Make recommendations to the Board for the selection, appointment, reappointment and removal of the external auditor, and the terms and conditions of his engagement.
- b) Receive regular information from the external auditor on the progress and findings of the audit programme, and check that senior management are acting on its recommendations.
- c) Oversee the independence of the external auditor, to which end:
 - i) The company will notify any change of auditor to the CNMV as a significant event, stating the reasons for its decision.
 - ii) The Committee will ensure that the company and the auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other requirements designed to safeguard auditors' independence;
 - iii) The Committee will investigate the issues giving rise to the resignation of any external auditor.
- d) For groups, it will encourage the external auditors to assume the responsibility for auditing the accounts of the member companies of the Group.

See sections: B.1.35, B.2.2, B.2.3 and D.3

Complies partially.

As far as compliance with the recommendation to report any disagreements with the outgoing auditors and the contents of such disagreements, the Board of Directors believes that such a declaration would put a strain on the process of changing external auditors and would restrict the company's decision-making capabilities with respect to changing the external auditors.

51. The Audit Committee may meet with any company employee or manager, even ordering their appearance without the presence of any senior officer.

Complies

52. The Audit Committee will report on the following points from Recommendation 8 before Board decision-making:

- a) The financial information listed companies must periodically disclose. The Committee shall ensure that intermediate statements are drawn up under the same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.
- b) The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.
- c) Related-party transactions, except when a different supervisory and control committee is responsible for informing in advance.

See sections: B.2.2 and B.2.3

Complies

53. The Board of Directors shall present the annual accounts to the General Shareholders' Meeting without reservations or qualifications in the audit report. Should such reservations or qualifications exist, both the Board Chairman and the auditors will give a clear account to shareholders of their scope and content.

See section: B.1.38

Complies

54. A majority of the members of the Appointments or Appointments and Remuneration Committee will be independent directors.

See section: B.2.1

Not applicable

55. The Appointments Committee will have the following functions in addition to those stated in earlier Recommendations:

- a) Evaluate the skills, knowledge and experience of the Board, define the roles and abilities required of the candidates to fill each vacancy, and decide the time and dedication necessary for them to properly perform their duties.
- b) Examine or organise, in appropriate form, the succession of the Chairman and chief executive, making the pertinent recommendations to the Board so the handover proceeds in a planned and orderly manner.
- c) Report on the senior officer appointments and removals which the chief executive proposes to the Board.
- c) Report to the Board on the gender diversity issues discussed in Recommendation 14 of this Code.

See section: B.2.3

Not applicable

56. The Nomination Committee will consult with the company's Chairman and chief executive, especially with regard to executive director appointments. Any director may suggest candidates to fill director vacancies to the Nomination Committee for their consideration.

Not applicable

57. The Remuneration Committee will have the following functions in addition to those stated in earlier Recommendations:

- a) Make proposals to the Board of Directors regarding:
 - i) The remuneration policy for directors and senior officers;
 - ii) The individual remuneration of directors and the forms of contract the company should conclude with each executive director;
 - iii) Hiring modalities for senior officers.
- b) Oversee compliance with the remuneration policy set by the company.

See sections: B.1.14 y B.2.3

Not applicable

58. The Remuneration Committee will consult with the Chairman or CEO, especially on issues involving executive directors and senior officers.

N/A

G – OTHER INFORMATION OF INTEREST

If there are any relevant principles or aspects relative to the company's corporate governance practices that have not been addressed above, please explain them below.

1.- SECTION A.2.

The information on significant shareholders is detailed according to the notices published on the CNMV website on 31 December 2008. In the case of Lazard Asset Management and State of New Jersey Common Pension Fund D, the Company assumes that the ownership percentage was not updated with the new share capital figure following the capital increased that took place in December 2008. Also, as of the date of this report, the participation of Chase Proprietarys Ltd., is not included and the Company has been informed that State of New Jersey Common Pension Fund D has reduced its participation to under 3%.

2.- SECTIONS A.3 AND B.1.12

The company currently has the following stock option plans in place:

-Executive management

Granted in: October 2005 (1)

Number of options: 940,625
Exercise price (Euros): 8.98

Granted in: July 2007 (2)
Number of options: 39,582
Exercise price (Euros): 10.90

-CEO

Granted in: November 2006 (3)
Number of options: 67,720
Exercise price (Euros): 10.54

-CEO

Granted in: July 2007 (4)
Number of options: 54,596
Exercise price (Euros): 11.90

-Executive management

Granted in: November 2007 (5)
Number of options: 871,175
Exercise price (Euros): 10.72

-CEO

Granted in: April 2008 (6)
Number of options: 256,526
Exercise price (Euros): 9.09

(1) Stock option plans for executive management initially contingent upon approval by the Shareholders' Meeting. Approved by the Ordinary Shareholders' Meeting on 28 March 2006.

(2) The number of stock options was expanded in July 2007, pursuant to the limits and conditions of this Plan.

(3) Stock option plan Approved by the Ordinary Shareholders' Meeting on 27 March 2007.

(4) Approved by the Ordinary Shareholders' Meeting on 28 March 2006;

(5) Stock option plans for executive management initially contingent upon approval by the Shareholders' Meeting. Approved by the Ordinary Shareholders' Meeting on 27 March 2008.

(6) Stock option plan Approved by the Ordinary Shareholders' Meeting on 27 March 2008.

All stock option plans can be exercised three (3) years after the issue date, provided that certain minimum yields are met. The period for exercising the stock options issued in 2005, 2006 and July 2007 was initially three (3) years. However, the Board has decided to extend the deadline to five (5) years and will propose that the plans for the Managing Director and executive management be modified to reflect

this.

The exercise price is the arithmetic average of the weighted average change of the twenty stock market sessions prior to the issue date.

In order to cover the appreciation in stock value, the Company has arranged a coverage plan with a financial entity.

The stock option plans have changes since they were issued as a consequence of the share capital increases carried out by the Company in 2006, 2007 and 2008. Such updates are merely automatic applications that maintain the percentages of the approved plans to the extent required to maintain the scope of the right granted and to remain in compliance with the plan regulations.

Some directors (but not external independent directors) and company executives participate in stock option plans offered by Grupo Ferrovial, S.A: in the terms reported by that Company.

At the last four Shareholders' Meetings, the shareholders have approved a remuneration system in which a portion of the variable remuneration consists of a stock option package.

3.- SECTION B.1.3.

Enrique Díaz-Rato Revuelta is a member of the Management Committee of Grupo Ferrovial, which would make him a proprietary director. However, since he performance executive management functions for the company, he is considered an executive director for the purposes of the Annual Corporate Governance Report, as provided for in the Unified Code of Good Governance.

4.- SECTION B.1.11: DIRECTORS' REMUNERATION

Some aspects of the remuneration paid to directors are clarified below:

- Fixed remuneration: refers to the remuneration paid to directors in 2008.
- Variable remuneration: refers to the bonuses earned by directors in 2008.

-Statutory remuneration: this type of remuneration is paid to 3 non-proprietary external directors and amounts to 180,000 euros.

The remuneration of the non-proprietary external directors is listed below:

- José Fernando Sánchez-Junco Mans: 60,000 Euros
- Fernando Abril-Martorell Hernández: 60,000 Euros
- Jaime Bergel Sainz de Baranda: 60,000 Euros

Proprietary external directors: did not receive any remuneration for board membership.

Executive directors: The remuneration paid for the performance of executive functions was 805,000 euros in fixed income, bonuses and life insurance.

5.- SECTION B.1.12.

A) EXECUTIVE MANAGEMENT

Includes the remuneration paid to Ana Villacañas Beades, Director of Human Resources, Quality and the Environment through 1 July 2008 and Lucas Osorio Iturmendi, Director of Legal Affairs and Secretary of the Board of Directors through 11 June 2008.

B) EXECUTIVE STAFF REMUNERATION

The remuneration paid to the Company executive staff (directors who report directly to the Managing Director) in fiscal year 2008 is broken down as follows:

-Fixed remuneration: 1,759,000 Euros
-Bonuses: 577,000 Euros
-For directorships in other group or associated companies: 84,000 Euros

-Life insurance premiums: 8,000 Euros
-Other items: 11,000 Euros

6.- SECTION B.1.13

The employment agreement between the company and the Managing Director includes the right to the indemnities established in article 56 of the Workers' Bylaws.

Furthermore, and in order to retain him and strengthen his loyalty to the Company, there is a deferred remuneration items which consists of an extraordinary payment that will only be made under one of the following circumstances:

- a) resignation by mutual agreement at a certain age.
- b) Unfair dismissal by the company prior to the date on which the director reaches the agreed age, only if the amount is higher than that which would result from applying the Workers' bylaws.
- c) Death or disability.

This incentive is covered under a savings insurance policy which cost 181,000 euros in 2008.

7.- SECTION B.1.21, IN RELATION TO SECTION F.17

The Chairman of the Board is not the Chief Executive Officer. Despite this, article 15 of the Regulations of the Board establishes that:

1. In the event that the Chairman is also the Company's leading executive, one of the Independent Directors shall be in charge of coordinating the External Directors. In particular, he/she shall channel any issues and concerns raised by the External Directors and may request a calling of a Board meeting and the incorporation of points in the agenda.
2. The Coordinating Director shall be appointed by the Board of Directors and must necessarily be an Independent Director.

8.- SECTION B.1.26

Independent Directors must step down after they have remained as independent directors for a continuous period of 12 years, notwithstanding their possible continuation as Directors under another status.

9.- SECTION B.1.27 (b)

The company does not have an Appointment and Remuneration Committee. However, as explained in this SECTION B.1.27, (a) the Board of Directors must ensure that the candidate selection process is not implicitly biased in a way which would raise obstacles to the selection of directors based on their personal circumstances

10.- SECTIONS C.2 AND C.7

As a result of the flotation, Grupo Ferrovial, S.A., Ferrovial Agroman, S.A. and Cintra signed a Framework Agreement that came into force on 27 October 2004, the purpose being to regulate relations between Grupo Ferrovial and its subsidiaries, other than Cintra, (hereinafter Ferrovial) and Cintra and its subsidiaries (hereinafter Cintra), in connection with:

1. Development of Transport Infrastructure Projects (toll roads and car parks):

The Framework Agreement regulates the commitments and obligations of Cintra and Ferrovial in relation to the toll road and car park transport infrastructure concessions.

The Framework Agreement excludes Projects in which the amount of the design and build work is equal to or lower than 3 million euro (an amount that increases with inflation, resulting in a figure of 3,435,720.85 euro for 2008, based on the 2007 inflation rate) or in which the successful bidder is required (by the bidding specifications or by law) to contract the work to a pre-established party other than Ferrovial and not controlled by Cintra.

The Framework Agreement provides a system of pre-emptive and exclusive rights between Cintra and Ferrovial, in tenders and related activities, in relation to the concession and operation of toll road and car park infrastructures.

Having regard to Project execution, the Agreement provides for the distribution of tasks. If Cintra and Ferrovial wish to participate in a Project, Cintra will coordinate, prepare and submit the bid and will take charge of all substantive aspects other than those related to construction; Ferrovial will be responsible for the technical and financial content and documentation relating to the construction work.

2. The Framework Agreement will be applicable to specific contracts for services related to projects (cleaning, gardening, etc.) valued at over 3 million euro (an amount that increases with inflation, resulting in a figure of 3,435,720.85 euro for 2008 based on the 2007 inflation rate).

3. Provision of inter-group services:

Among other issues, the above-mentioned Framework Agreement provided for the reciprocal provision of services between Grupo Ferrovial and its group of companies and Cintra and its group of companies. To this end, on 21 June 2005 Grupo Ferrovial and Cintra entered into a Master Corporate Services Agreement.

Grupo Ferrovial provides Grupo Cintra with services related to information systems, and management assistance and support; Grupo Cintra provides Grupo Ferrovial with assistance and support in the management of Grupo Ferrovial companies operating in the infrastructures area; both groups receive remuneration for the services rendered.

The services rendered by the two groups are mutually beneficial, assure adequate levels of quality and enhance the efficiency and effectiveness of their respective organisations. Additionally, in order to guarantee an adequate service at all times, as well as to ensure that the services received and/or rendered are advisable and justified, the Parties have agreed that the nature, scope, price and quality of the services must be reviewed annually.

The Related-Party Transactions Committee is responsible for supervising compliance with the Framework Agreement and, in general, for supervising transactions between Grupo Ferrovial and Cintra.

Set out below are details of the main transactions between Cintra and Grupo Ferrovial companies during 2008:

- A) Provision of services between Grupo Ferrovial and Cintra: Services rendered under the Master Corporate Services Agreement dated 21 June 2005. In 2008, Grupo Ferrovial, S.A. and Cintra invoiced a total of 6,507 thousand euro and 253 thousand euro, respectively
- B) Contracts for construction work between Ferrovial Agroman and Cintra Group companies: In general, these are construction contracts between concession holders in which Cintra and Ferrovial Agroman or the UTE construction company (controlled by Ferrovial Agroman) hold interests, for design and build work during the relevant project.

According to Cintra's records, the following amounts were billed during 2008:

- 1. Autopista del Sol Concesionaria Española de Autopistas, S.A.: 881 thousand euro.
- 2. Autopista Madrid Sur Sociedad Concesionaria, S.A. (Radial 4 road): 11,796 thousand euro.
- 3. Autopista Madrid Levante Sociedad Concesionaria, S.A. (Ocaña-La Roda): 1,494 thousand euro.
- 4. Euroscut Norte Litoral, Sociedade Concesionaria da Scut do Norte Litoral, S.A. (Portugal): 15,908 thousand euro.
- 5. Euroscut Açores, Sociedade Concesionaria da Scut dos Açores, S.A. (Portugal): 22,163 thousand euro.
- 6. Euroscut, Sociedade Concesionaria da Scut do Algarve, S.A. (Portugal): 98 thousand euro.
- 7. Eurolink Motorway Operations (M4-M6) Ltd (Ireland): 169 thousand euro.
- 8. Eurolink Motorway Operations (M3) Ltd (Ireland): 126,786 thousand euro.
- 9. Autopista ITR Concession Company LLC (USA): 30,591 thousand euro.
- 10. Autopista SH 130 Concession Company LLC (USA): 38,037 thousand euro.
- 11. Autopista del Maipo Sociedad Concesionaria, S.A. (Chile): 19,762 thousand euro.
- 12. Ruta de la Araucanía, S.A.: 942 thousand euro.
- 13. Ruta de los Rios, S.A.: 8 thousand euro.
- 14. Nea Odos Concession, S.A. (Greece): 43,252 thousand euro
- 15. Central Greece Motorway Concessions, S.A. (Greece): 47,772 thousand euro
- 16. Car parks: Construction of various underground car parks: 12,911 thousand euro.

C) Provision of cleaning and maintenance services:

This relates to ordinary office cleaning and maintenance services provided by Ferrovial Group companies (Ferrovial Servicios) to Cintra Group companies, including the Company itself and toll road and car park concession companies. These services amounted to 615 thousand euro.

D) **The dividend** paid by the Company to Ferrovial Infraestructuras and Marjeshvan, S.L. in April 2008, out of 2007 profits totalled 33,677 thousand euro.

11.- SECTION C.3

RELEVANT OPERATIONS THAT TRANSFER RESOURCES OR OBLIGATIONS BETWEEN THE COMPANY OR MEMBERS OF ITS GROUP AND THE DIRECTORS OR OFFICERS OF THE COMPANY

Cintra and companies of the Ferrovial Group or UTEs in which Ferrovial Group companies have an interest completed arm's length transactions with Banesto totalling 370,445 thousand euro. This information is furnished under section two of Order EHA 3050/2004, as some of Cintra's directors sit on the Boards of Directors of the above mentioned.

Finally, companies of the Ferrovial Group or joint ventures in which Ferrovial Group companies have an interest completed arm's length transactions with MAXAM Corp. S.A.U. totalling 734 thousand Euros. This information is furnished under section two of Order EHA 3050/2004, as some of Cintra's directors sit on the Boards of Directors of the above mentioned.

12.- SECTION C.4

The transactions carried out by the Company that are not eliminated in the process of drawing up the consolidated financial statements: the services rendered by Cintra to Autopista Trados 45 S.A. in the amount of 82,000 euro and to Indiana Toll Road Concession Company LLC for services associated with the tender and award of the concession in the amount of 329 thousand euro, Neo Odos Concession S.A. in the amount of 867 thousand euro and Central Greece Concession Company S.A. in the amount of 2,202.

13.- SECTION F.34, IN RELATION TO SECTION B.1.5

Recommendation 34 of the UCGG is shown as N/A to the extent that none of the directors stepped down before the end of their mandates during the fiscal year. However, this recommendation is addressed in article 32.4 of the Regulations of the Board of Directors.

14.- SECTION F.55 IN RELATION TO SECTION B.2.3

There is no Appointment Committee. However, several of these recommendations are assumed by the Related Party Transactions Committee with regard to independent directors, including the recommendation of proposing appointments to the Board of Directors, which then has the option of making the appointment directly (co-option) or forwarding the recommendation to the Shareholders' Meeting for approval.

Please include below any other information or clarification regarding previous sections of the report, to the extent that they are relevant and non-repetitive.

More specifically, indicate whether the company is bound by any law other than Spanish law as far as corporate governance is concerned and if so include any information it is obligated to provide which is different than the information requested in this report.

Binding definition of an independent director:

State whether any of the independent directors has or has had a relationship with the company, its shareholders or its directors which, had it been significant or important enough, would have meant that the director could not be considered

independent as defined in section 5 of the Unified Code of Good Corporate Governance.

NO

Signed and dated:

This Annual Corporate Governance Report was approved by the Board of Directors at the session held on

24/02/2009

State whether any directors voted against or abstained from the vote to approve this Report.

NO