

Cintra, Concesiones de Infraestructuras de Transporte, S.A. and Subsidiaries

2002 Consolidated Financial Statements
and Consolidated Management Report

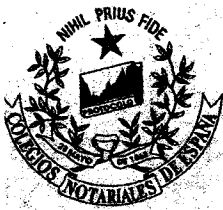
Translation of reports and financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (see Note 22). In the event of a discrepancy, the Spanish-language version prevails.

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
CINTRA, CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A

We have audited the consolidated financial statements of CINTRA, CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A. and Subsidiaries (CINTRA GROUP) comprising the consolidated balance sheet as of December 31, 2002, and the related consolidated statement of income and notes to consolidated financial statements for the year then ended. The preparation of these consolidated financial statements is the responsibility of the Parent Company's directors. Our responsibility is to express an opinion on the consolidated financial statements taken as a whole based on our audit work performed in accordance with generally accepted auditing standards, which require examination, by means of selective tests, of the documentation supporting the consolidated financial statements and evaluation of their presentation, of the accounting principles applied and of the estimates made. Our work did not include an examination of the financial statements of certain subsidiaries and associated companies whose assets and income as of December 31, 2002, represented 13% and 10%, respectively, of the related consolidated totals. The financial statements of these companies were audited by other auditors and our opinion as expressed in this report on the consolidated financial statements of the Cintra Group is based, with respect to the ownership interests in these companies, solely on the report of the other auditors. These companies and their respective auditors are listed in Exhibits I and II to the notes to consolidated financial statements referred to above.

2. As required by Spanish corporate law, for comparison purposes the directors present, in addition to the 2002 figures for each item in the consolidated balance sheet and statement of income, the figures for 2001. Our opinion refers only to the 2002 consolidated financial statements. Our auditors' report dated March 27, 2002, on the 2001 consolidated financial statements contained an unqualified opinion.
3. As indicated in Note 15, in accordance with the accounting principle of prudence, in view of the evolution of the economic situation in the Latin American countries, the impact of this situation on the concessions in which the Cintra Group is involved, and the uncertainty expressed by the auditors of Cintra, Concesiones de Infraestructura de Transporte de Chile, Ltda. in their auditors' report for the consolidated Group concerning the recoverability of its investment in the toll road concession-holders in Chile, in 2002 the Cintra Group recorded a provision amounting to €100 million, without considering the related tax effect, as an adjustment to the value of these investments. This provision was recorded considering the current business plans relating to these investments and the current status of the negotiations that are being held with the Chilean authorities with a view to restoring the country's economic and financial equilibrium. Since the aforementioned plans are based on assumptions, certain variances may arise in the future and, accordingly, the Parent Company's directors intend to periodically update the plans based on the evolution of the investees' transactions and the negotiations with the Chilean authorities and will re-evaluate, if necessary, the value adjustments recorded.
4. In our opinion, based on our audit and on the report of the other auditors indicated in Exhibits I and II to the notes to consolidated financial statements, the consolidated financial statements for 2002 referred to above present, in all material respects, a true and fair view of the net worth and financial position of the Cintra Group as of December 31, 2002, and of the results of its operations in the year then ended, and contain the required information, sufficient for their proper interpretation and comprehension, in conformity with generally accepted accounting principles and standards applied on a basis consistent with that of the preceding year.



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5. The accompanying consolidated management report for 2002 contains the explanations which the Parent Company's directors consider appropriate about the Group's situation, the evolution of its business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the management report is consistent with that contained in the consolidated financial statements for 2002. Our work as auditors was confined to checking the management report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of the companies composing the Group.

DELOITTE & TOUCHE ESPAÑA, S.I
Registered in ROAC under no. S0692

Javier Parada Pardo

February 19, 2003

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CINTRA, CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2002 AND 2001
(Thousands of Euros)

	2002	2001	SHAREHOLDERS' EQUITY AND LIABILITIES	2002	2001
ASSETS					
DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL	11,769	20,237	SHAREHOLDERS' EQUITY (Note 13):	89,925	454,701
FIXED AND OTHER NONCURRENT ASSETS:			Capital stock	878,018	37,508
Start-up expenses	8,356	3,685	Additional paid-in capital	7,431	(10,150)
Intangible assets (Note 8)	97,659	139,286	Reserves of the Parent Company	-	(10,544)
Concessions, licenses, trademarks and other	98,903	140,302	Prior years' income (losses)	7,431	394
Other intangible assets	458	2,787	Other reserves	174,582	122,796
Accumulated amortization	(1,702)	(3,803)	Consolidation reserves	186,606	110,254
Tangible fixed assets (Note 9)	4,427,470	4,735,953	At fully consolidated companies	(12,024)	12,542
Investment in toll roads, airports and parking lots	4,474,560	4,664,680	At companies accounted for by the equity method	(135,283)	(222)
Fixtures and machinery	129	25,395	Translation differences	(129,538)	(8,074)
Other tangible fixed assets	1,488	127,292	Of fully consolidated companies	(5,745)	7,852
Allowances and accumulated depreciation	(48,707)	(81,414)	Of companies accounted for by the equity method	9,963	68,109
Long-term investments	253,269	468,677	Income attributable to the Parent Company	41,613	93,660
Investments accounted for by the equity method (Note 7)	84,783	187,740	Consolidated income	(31,650)	(25,551)
Investments in Group companies (Note 10)	2,291	2,291	Income attributed to minority interests	1,024,636	672,742
Long-term investment securities	179	37			
Loans to Group companies (Note 10)	-	28,139			
Long-term deposits and guarantees given	125	234			
Other loans (Note 10)	168,182	252,557	MINORITY INTERESTS (Note 14)	332,009	373,714
Allowances (Note 10)	(2,291)	(2,321)			
	4,786,754	5,347,601			
CONSOLIDATION GOODWILL (Note 5)	121,012	56,345	NEGATIVE CONSOLIDATION DIFFERENCES (Note 5)		
Fully consolidated companies	12,158	13,304	Fully consolidated companies		
Companies accounted for by the equity method	133,170	69,649	Companies accounted for by the equity method	6,914	26,230
TOTAL CONSOLIDATION GOODWILL	133,170	69,649	TOTAL NEGATIVE CONSOLIDATION DIFFERENCES	44,074	81,579
DEFERRED CHARGES (Note 6)	849,013	737,747	DEFERRED REVENUES (Note 4-q)	34,501	38,509
CURRENT ASSETS:				160,014	55,081
Inventories (Note 11)	1,071	6,058	PROVISIONS FOR CONTINGENCIES AND EXPENSES (Note 15)		
Accounts receivable (Note 12)	204,712	178,220	LONG-TERM DEBT (Note 16)		
Trade receivables for sales and services	69,034	73,140	Debentures and other marketable debt securities	2,938,393	3,453,009
Receivable from Group and associated companies	6,864	3,394	Payable to credit institutions	908,862	1,371,165
Other accounts receivable	152,944	119,287	Uncalled capital payments payable	-	723
Allowances	(24,130)	(17,601)	Payable to Group and associated companies (Note 12)	1,173	1,342
Short-term investments (Note 10)	261,224	370,095	Other payables	322,942	330,635
Short-term investments of concession-holders (Note 16)	234,085	368,619	CURRENT LIABILITIES	4,171,370	5,156,874
Short-term investment securities	-	922	Debentures and other marketable debt securities (Note 16)	41,354	90,563
Other loans	27,139	577	Payable to credit institutions (Note 16)	127,423	105,228
Short-term deposits and guarantees given	-	37	Payable to Group and associated companies (Note 12)	147,598	99,074
Allowances	53,998	90,334	Trade accounts payable	194,940	108,753
Cash	33,312	39,242	Nontrade payables	39,356	65,613
Accrual accounts (Note 16)	553,717	683,949	Operating allowances	5,191	2,658
	6,334,423	6,859,183	Accrual accounts	11,957	8,795
TOTAL ASSETS	6,334,423	6,859,183	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,334,423	6,859,183

The accompanying Notes 1 to 22 and Exhibits are an integral part of the consolidated balance sheet as of December 31, 2002.

CINTRA, CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A. AND SUBSIDIARIES

2002 AND 2001 CONSOLIDATED STATEMENTS OF INCOME (Thousands of Euros)

	2002	2001	CREDIT	2002	2001
EXPENSES:			REVENUES:		
Decrease in finished goods and work-in-process inventories	-	1.927	Net sales (Note 18)	341.425	344.181
Cost of materials used and other external expenses	35.347	(4.350)	Capitalized expenses of Group work on fixed assets (Note 4-I)	7.979	20.671
Personnel expenses-	33.150	54.463	Other operating revenues-	10.474	11.160
Wages and salaries	30.947	47.102	Excess provision for contingencies and expenses	-	5.507
Employee welfare expenses	2.203	7.361	Other revenues	10.474	5.653
Depreciation and amortization expense	24.991	26.800			
Variation in operating allowances	10.879	1.352			
Other operating expenses-	72.502	113.200			
Other operating expenses	53.196	101.639			
Provision to the reversal reserve (Note 15)	19.306	11.561			
	176.869	193.392			
	183.009	182.620		359.878	376.012
Operating income					
Financial and similar expenses-					
Financial expenses	34.935	71.703	Financial revenues-	3.932	15.853
Exchange losses	704	13.334	Other financial revenues	219	202
			Exchange gains	4.151	16.055
	35.639	85.037	Financial loss	31.488	68.982
			Other revenues-		
Amortization of consolidation goodwill (Note 5)	7.650	2.438	Share in income of companies accounted for by the equity method (Note 7)	6.699	8.256
Income from ordinary activities	168.022	137.974	Reversal of negative consolidation differences (Note 5)	17.452	18.518
Extraordinary expenses (Note 18)	103.935	15.460	Extraordinary revenues (Note 18)		
Other extraordinary expenses	103.935	15.460	Gains on fixed assets	5.756	18
			Other extraordinary revenues	-	15.550
Extraordinary income	-	108	Extraordinary loss	5.756	15.568
Consolidated income before taxes	69.843	138.082		98.179	-
Corporate income tax (Note 17)	28.230	44.422			
Consolidated income for the year	41.613	93.660			
Income attributed to minority interests (Note 14)	31.650	25.551			
Income for the year attributed to the Parent Company	9.963	68.109			

The accompanying Notes 1 to 22 and Exhibits are an integral part of the 2002 consolidated statement of income.

Translation of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (see Note 22). In the event of a discrepancy, the Spanish-language version prevails.

Cintra, Concesiones de Infraestructuras de Transporte, S.A. and Subsidiaries

Notes to 2002 Consolidated Financial Statements

1. Description of the Parent Company

Cintra, Concesiones de Infraestructuras de Transporte S.A. ("Cintra" or "the Parent Company") was incorporated for an indefinite period in Madrid on February 3, 1998, the date on which it commenced its business operations. Cintra is registered in the Madrid Mercantile Register and its taxpayer identification number is A-81939209. Its registered office is located at Plaza Manuel Gómez Moreno, no. 2, 14th floor, Edificio Alfredo Mahou, 28020 Madrid.

As indicated in its bylaws, the Company's corporate purpose is basically the design, construction, execution, operation, management, administration and upkeep of all manner of public and private infrastructures and construction projects. It also engages in the operation and provision of all manner of services related to urban and interurban land, sea and air transport infrastructures.

The Parent Company may carry on the above-mentioned activities, either totally or in part, through the acquisition of ownership interests in other companies, groupings or consortia that have a similar corporate purpose and whose registered offices are located in Spain or any foreign country.

The most significant investments made by Cintra Group companies in connection with environmental protection activities were as follows:

<i>Concepto</i>	Thousands of Euros
<u>Túneles de Artxanda:</u>	
Revegetation and planting to restore affected vegetation, aimed at protecting slopes against erosion and ensuring the chromatic and esthetic harmonization of the slopes	1,592
Construction of sound tunnel and sound barriers	1,143
Soundproofed glazing at houses located at points where sound barrier efficiency is limited	237
Subtotal Investments made by Túneles de Artxanda	2,972
<u>Ausol:</u>	
Scenic restoration (sowing of slopes, landscaping and revegetation)	6,317
Sound impact studies and installation of noise barriers	5,543
Transversal permeability (false tunnels, drainage systems, etc. to ensure fauna mobility)	1,501
Impact on aquifers (polluting effluent retention pools and hydrological system protection)	169
General (mainly construction of false tunnels to improve the preceding activities, such as scenic restoration and sound impact reduction)	17,464
Other	314
Subtotal Investments made by Ausol	31,308
<u>Chilean subsidiarys:</u>	
Investments made by Talca Chillan	7
Investments made by Santiago Talca	4
Investments made by Temuco Río Bueno	9
Investments made by Collipulli Temuco	10
Subtotal Inversiones realizadas por Filiales Chilenas	30
Total Grupo Cintra	34,310

a) Inclusion of Macquarie Infrastructure Group in Cintra's shareholder structure

In 2002 the Ferrovial Group formally entered into an alliance with the Macquarie Infrastructure Group ("MIG"), an Australian infrastructure developer, which involved the acquisition by MIG of a 40% holding in the capital of Cintra, whose airport and parking lot businesses were spun off.

The transactions preceding MIG's acquisition of a holding in Cintra were as follows:

- ✂ On September 14, 2001 (deed dated January 15, 2002), the Board of Directors of Cintra, Concesiones de Infraestructuras de Transporte, S.A. and the Joint Directors of Nagrela, S.A. (currently Ferrovial Infraestructuras, S.A., a wholly-owned investee of the Ferrovial Group) drew up the plan for the partial spin-off of the former to the latter, as a result of which Cintra Concesiones de Infraestructuras de Transporte, S.A. segregated a portion of its net worth consisting of 11,255,969 shares of Cintra Aparcamientos, S.A. The reduction of capital and additional paid-in capital at Cintra, which amounted to approximately €52 million and €4 million, respectively, arose as a result of the retirement of 863,549 shares (see Note 13).
- ✂ Sale by Cintra to Grupo Ferrovial, S.A. of its holdings in airport concession-holders for approximately €108 million, equal to the consolidated underlying book value of the airport business line.
- ✂ On October 29, 2001 (deed dated January 15, 2002), the Universal Shareholders' Meeting resolved to reduce capital and additional paid-in capital by €385 million and €29 million, respectively. This capital reduction, which involved the retirement of 6,404,450 shares, was carried out in order to refund the shareholders' contributions (see Note 13).
- ✂ At the same time, on January 15, 2002, the Universal Shareholders' Meeting resolved to increase capital by €11,930 thousand through the issuance of 198,497 registered shares of €60.10 par value each and with additional paid-in capital of €804,070 thousand, which signified a total disbursement of €816,000 thousand. This capital increase was subscribed to in full by MIG, since Grupo Ferrovial, S.A. and Ferrovial Agromán, S.A. had previously waived their preemptive rights (see Note 13).

Also, Ferrovial Agromán, S.A. subsequently transferred its holding in Cintra to Grupo Ferrovial, S.A., which in turn sold its entire ownership interest in Cintra (60%) to Ferrovial Infraestructuras, S.A. (see Note 13).

2. Description of the consolidated Group

Cintra, Concesiones de Infraestructuras de Transporte, S.A. and its subsidiaries engage mainly in the development of toll road infrastructures, both in Spain and abroad.

The composition of the Cintra Group is as follows:

a) Subsidiaries

The information on the Cintra Group subsidiaries, their equity and the related percentages of ownership are shown in Exhibit 1. These companies were fully or proportionally consolidated based on the percentage of ownership.

The information on the investments in Cintra Group subsidiaries is as follows (amounts in thousands of euros for uniformity purposes):

Company	Value in Books of the Holding Company (thousands of euros)				
	Company Holding the Investment	Value of Investment	Capital Payments Payable	Allowances	Net Value of the Investment
Autema	Cintra	43,295	(10,665)	-	32,630
Ausol	Cintra	141,742	(898)	-	140,844
Ausol	Europistas	14,216	(90)	-	14,126
Trados-45	Cintra	14,950	(1,125)	-	13,825
Inversora Autopistas del Sur	Cintra	28,522	-	-	28,522
Inversora Autopistas del Sur	Europistas	15,846	-	-	15,846
Autopistas Madrid Sur, CE SA	Inversora Autopistas del Sur	139,582	-	-	139,582
Cintra Chile	Cintra	304,912	-	(4,550)	300,362
Temuco-Rio Bueno	Cintra Chile	41,200	-	-	41,200
Collipulli-Temuco	Cintra Chile	85,878	-	-	85,878
Autopista del Maipo	Cintra Chile	128,672	-	-	128,672
Euroscut Algarve	Cintra	32,139	-	-	32,139
Euroscut Norte Litoral	Cintra	44,870	(12,553)	-	32,317
Cintra Colombia	Cintra	2,291	-	(2,291)	-
Sucursal Portugal	Cintra	6	-	-	6
Algarve International BV	Cintra	13	-	-	13
Grande Porto	Cintra	36	-	-	36
Autopista de Toronto, S.L.	Cintra	392,292	-	-	392,292
407 Toronto Highway B.V.	Autopista de Toronto, S.L.	417,844	-	(156,474)	261,370
407 International Inc.	407 Toronto Highway B.V.	436,586	-	(141,207)	295,379
407 ETR Concession Company Ltd	407 International Inc.	993,613	-	-	993,613
Autoestrada Poludnie	Cintra	6,118	(4,659)	-	1,459

b) Associated companies

The information on the Cintra Group associated companies, their equity and the related percentages of ownership are shown in Exhibit 2. These companies were accounted for by the equity method.

The information on the investments in the Cintra Group associated companies is as follows (amounts in thousands of euros for uniformity purposes):

Company	Company Holding the Investment	Thousands of Euros			
		Value in Individual Books of the Holding Company			
		Value of Investment	Capital Payments Payable	Allowances	Net Value of the Investment
Europistas	Cintra	38,278	-	-	38,278
Túneles de Artxanda	Cintra	8,136	-	-	8,136
	Europistas	5,415	-	-	5,415
Talca Chillán	Cintra Chile	20,053	-	-	20,053

c) Variations in scope of consolidation

The following significant variations in the consolidated group took place in 2002:

1. On January 28, 2002, Cintra transferred to Grupo Ferrovial, S.A. the shares (17,500,000 shares representing 100% of the capital stock) of Cintra Airports UK Limited, which has a 50% ownership interest in Tidefast, which in turn owns all the shares of Bristol International Airport, and a loan that it had granted to this company amounting to £17,500,000. The overall price of the purchase and sale transaction amounted to €55,118 thousand which, because it was the same as the book value, did not give rise to any gain or loss.
2. 45,000,000 shares of 407 ETR International Inc., representing 5.81% of its capital stock, the cost of which amounted to €127,392 thousand, were acquired and subsequently contributed to Autopista de Toronto, S.L. in the form of capital. For this purpose, capital was increased at Cintra by €60,100 thousand with additional paid-in capital of €69,900 thousand. The capital increase was fully subscribed and paid (see Note 13). As a result, the Cintra Group's ownership interest in 407 ETR International Inc. increased to 67.09% (see Exhibit 1).
3. The parking lot line of business, whose net book value in Cintra's accounting records amounted to €55,875 thousand, was spun-off (see Note 1).
4. On January 15, 2002, Cintra's 24.5% holding in Inversiones y Técnicas Aeroportuarias, S.A. (ITA) was sold to Grupo Ferrovial, S.A. The selling price was €51,360 thousand which, because it was the same as the consolidated underlying book value, did not give rise to any gain or loss.

The effects on consolidated equity of these changes in the scope of consolidation are detailed in Note 13.

As of December 31, 2002, the concessions operated by the various Cintra Group toll road concession-holders can be summarized as follows:

Company	Country	Concession	km	Start	End	Status
Europistas	Spain	A-8 Bilbao-Behobia toll road	106.0	1968	2003	O
		A-1 Burgos-Armiñón toll road	84.0	1974	2017	O
Autopista del Sol, S.A.	Spain	Málaga-Estepona toll road	82.0	1996	2046	O
		Estepona-Guadiaro toll road	22.5	1999	2054	O
AUTEMA	Spain	Terrassa-Sant Cugat stretch	48.0	1987	2036	O
Túneles Artxanda	Spain	Artxanda tunnel	2.9	1998	2048	O
Trados 45	Spain	O'Donell N-IV M 45 intersection	14.0	1998	2029	O
Autopista del Sur, C.E, S.A.	Spain	R-4 Madrid-Ocaña toll road	95.0	2000	2065	C
Talca-Chillan	Chile	R5 Talca-Chillán stretch	193.0	1996	2015	O
Temuco-Río Bueno	Chile	R5 Temuco-Río Bueno stretch	171.7	1998	2023	O
Collipulli- Temuco	Chile	R5 Collipulli-Temuco stretch	144.2	1999	2024	O
Autopista del Maipo	Chile	R5 Santiago-Talca stretch	237.4	1999	2024	C-O
407 ETR	Canada	Toronto	108.0	1999	2098	O
Euroscut Algarve	Portugal	San Antonio Lagos	127.0	2000	2030	C
Euroscut Norte Litoral	Portugal	Porto-La Guardia	113.0	2001	2031	C
Autopista R4 Madrid Sur	Spain	Madrid-Ocaña	53.0	2000	2065	
			1,601.7			

C: Under construction O: In operation

3. Basis of presentation of the consolidated financial statements

a) True and fair view

The accompanying consolidated financial statements, which were prepared from the accounting records of the Company and its subsidiaries as of December 31, 2002, are presented in accordance with the Spanish National Chart of Accounts and Royal Decree 1815/1991 on the Rules for the Preparation of Consolidated Financial Statements and, accordingly, give a true and fair view of the consolidated Group's net worth, financial position and results of operations.

These consolidated financial statements, which were prepared by the directors of the Parent Company, will be submitted for approval by the Shareholders' Meeting, and it is considered that they will be approved without any changes.

Accounting principles

The consolidated financial statements were prepared by applying the accounting principles established by current Spanish corporate law and in particular by the Ministerial Order dated December 10, 1998, enacting the regulations for the adaptation of the Spanish National Chart of Accounts for toll road, tunnel, bridge and other tollway concession-holders, and those provided for in Royal Decree 1815/91 enacting the rules for the preparation of consolidated financial statements.

Consolidation principles

The companies directly or indirectly over 50% owned by Cintra, S.A. or whose management is effectively controlled by it (subsidiaries) were fully consolidated.

The companies directly or indirectly 50% owned by Cintra, S.A. and jointly managed by it were proportionally consolidated.

The equity of minority interests in the net worth and results of the fully consolidated subsidiaries is presented under the "Minority Interests" caption in the consolidated balance sheet and the "Income Attributed to Minority Interests" caption in the consolidated statement of income, respectively.

The companies directly and indirectly less than 50% owned and over which a significant management influence is exercised (associated companies) are presented under the "Investments Accounted for by the Equity Method" caption in the accompanying consolidated balance sheet by the equity method. The share in the results for the year of these companies is reflected as "Share in Income (Loss) of Companies Accounted for by the Equity Method" in the accompanying consolidated statement of income.

Ownership interests of insignificant amount were not included in consolidation.

In 2001 the Company terminated its concession agreements in Colombia and recorded a provision for the full cost in books as of December 31, 2001, of its holding in Cintra Colombia. For the reason mentioned above, this equity investment was not included in consolidation (see Note 10).

b) Comparative information

For the purpose of comparing the 2002 financial information with that for the previous year, the operations described in Note 1 must be taken into account. The contribution of the parking lot and airport business lines to the Cintra Group in 2001 was as follows:

Activity	Thousands of Euros							
	Net Sales	Operating Income	Income (Loss) from Ordinary Activities	Attributed Income	Assets	(*) Investment	Reserves	Financial Debt
Parking lots	64,956	13,664	11,837	15,824	183,289	105,607	(4,274)	54,888
Airports	26,288	9,190	(518)	(518)	276,045	207,444	21,052	152,604
Total	91,244	22,854	11,319	15,306	459,334	313,051	16,778	207,492

(*) Including the "Investment in Toll Roads, Airports and Parking Lots" and "Other Tangible Fixed Assets" captions in the consolidated balance sheet.

For comparative information purposes, the following must also be taken into account:

- The increase in the business activity of 407 ETR International Inc. (see Note 18).
- The increase in the ownership interest in 407 ETR International Inc. (see Note 2-c).
- The operation of the Chilean concessions throughout 2002, with the resulting increase in net sales.

- As for the 407 ETR International Inc., beginning in January 1st 2002 the amortization method for 'concession rights' has changed from a 40-year basis to a 99-year basis. This change has implied a reduction in the yearly amortization charge, in an amount around €6.3M. Also in 407 ETR International Inc., effective since January 1st 2002, the useful economic life in chapter 'toll highway' of tangible fixed assets has been amended, from 40 to 70 years, with a view to reflecting the weighted average useful economic life of the different components that form the highway. This change has implied a reduction in the yearly amortization charge, in an amount around €5.2M.
- In December 2001 a 15% holding in Autopista del Sol, S.A. was acquired, increasing the stake in this company from 60% to 75%. This increase in the shareholding affected the statement of income for the first time in 2002.
- In the last quarter of 2001 an additional stake of 6% was acquired in Europistas, C.E.S.A.
- The entry into operation of the Estepona-Guadiaro stretch of the Autopista del Sol toll road (see Note 2).

4. Valuation principles

The main valuation methods applied in the preparation of the consolidated financial statements were as follows:

a) Consolidation goodwill

Consolidation goodwill is defined as the positive difference between the cost of an investment and the underlying book value at the date of the investee's inclusion in the Group.

Consolidation goodwill is amortized systematically as and in the period during which it contributes to the obtainment of revenues, over a maximum period of 20 years.

b) Negative consolidation difference

Negative consolidation difference is defined as the negative difference between the cost of an investment and the underlying book value at the date of the investee's inclusion in the Group.

This negative difference is charged to income when the gain giving rise to it is realized, either through the distribution of the equity of the subsidiary or through the disposal of the investment.

c) Standardization of items

In order to uniformly present the items included in the consolidated financial statements, the valuation principles and standards used by the Parent Company were applied to all the consolidated companies.

The main reclassifications performed in order to standardize the various items included in the consolidated financial statements were as follows:

- As indicated in Note 3-A, the Spanish concession-holders are subject to the regulations adapting the Spanish National Chart of Accounts to toll road, tunnel, bridge and other tollway concession-holders. Since these regulations are not the same as those applicable in their respective countries to 407 International Inc., Ruta 5 Talca-Chillán, Autopista del Maipo, Collipulli-Temuco and Temuco-Río Bueno, it was necessary to standardize the financial statements of these companies in order to adapt them to Spanish accounting regulations. The main impact of the adjustment for uniformity purposes on consolidated earnings (concessions in Canada and Chile) is the capitalization of financial expenses amounting to €675,332 thousand, of which €149,182 thousand relate to 2002 (see Note 6).

- The Canadian company 407 International Inc. records the bonds issued to finance its operations in accordance with Canadian accounting principles, under which debts are recorded at the amount effectively received plus any amounts accrued, regardless of the face value of the bonds. In accordance with the valuation methods applied by Cintra, S.A., in conformity with the Spanish National Chart of Accounts, debts are recorded at their repayment value and the difference between this value and the amount effectively received is included separately under the "Deferred Charges" caption on the asset side of the consolidated balance sheet.

d) Monetary adjustment

The financial statements of the Chilean companies were standardized in order to eliminate the effect of monetary adjustment, which includes the effect of inflation on the financial statements of these companies, since it is estimated that because Chile has had low levels of inflation for three consecutive years, under Spanish accounting regulations it will not be possible to restate the financial statements using the accounting methods applicable to hyperinflationary countries.

e) Translation of the financial statements of foreign companies

The assets and liabilities included in the financial statements of the consolidated subsidiaries abroad were translated to euros at the exchange rates ruling at year-end, except for the investments in Group and associated companies, which are valued at the exchange rate prevailing at the date of their inclusion in the Group. Capital and reserves were translated at the historical exchange rate. Income statement items were translated at the average exchange rates for the year. The difference that arose in the translation process is recorded under the "Shareholders' Equity - Translation Differences" caption, net of the portion of this difference relating to minority interests, which is presented under the "Minority Interests" caption on the liability side of the consolidated balance sheet.

f) Balances and transactions between companies included in the consolidated Group

All balances and transactions between Cintra Group companies and the intercompany gains or losses resulting from these transactions were eliminated in consolidation.

g) Start-up expenses

Start-up expenses, which include the capital increase costs incurred by the Company, are valued at acquisition cost or at the cost of the goods or services to which they relate.

These expenses are amortized on a straight-line basis over five years.

h) Intangible assets

Intangible assets are valued at acquisition price or production cost.

The "Concessions, Licenses, Trademarks and Other" caption of the consolidated balance sheet includes mainly the payments made by Cintra Chile for assets and rights arising from the concession agreements of its subsidiaries, which are amortized by applying the percentage resulting from the ratio of the actual revenues of the toll road to the total estimated traffic for the concession term.

i) Tangible fixed assets

Tangible fixed assets are carried at acquisition price or production cost revalued pursuant to the applicable enabling legislation. Production cost is valued at the costs directly allocable to the construction of tangible fixed assets incurred through the date on which the assets become operational, such as studies and projects, expropriations, reinstatement of services, performance of construction work, construction project management and administration expenses, facilities and building construction and other similar work, as well as the portion of indirectly allocable costs relating to the construction period.

This caption also includes the financial expenses incurred prior to the date on which the asset becomes operational arising in connection with the borrowed funds used to finance the asset.

The maintenance and upkeep costs that do not lead to a lengthening of the useful lives or to the increased productivity of the related assets are expensed currently.

The "Investments in Toll Roads" caption includes the amount of the investments assigned to the administrative concessions operated by the Cintra Group companies which revert to the related Administrative Authorities at the end of the respective concession terms, and property investments. These concessions relate basically to toll roads and parking lots.

The revertible fixed assets included in the investment in concessions whose estimated useful life is shorter than the concession term are being depreciated on a straight-line basis over their estimated years of useful life, as follows:

	Years of Estimated Useful Life
Buildings and service areas	30-50
Toll machinery	10-18
Communications network	18
Additional equipment	3-18
Lighting	6.5-12.5
Road surfaces	16.7-33
Enclosures	10
Signposting	5-18
Concession rights	25-40
Other structures	40

In addition to the depreciation expense, the Cintra Group companies record, from the date on which the revertible assets enter into service, the related reversion reserve, which must cover the net book value of the revertible assets at the date of reversion plus the amount of the expenses that it is estimated will be made at the end of the concession term in order to return these assets in the working order stipulated in the respective concession agreements. The Cintra Group companies consider that the periodic maintenance plans, the cost of which is expensed currently, are sufficient to ensure the return of the revertible assets in good working order at the end of the concession term and that, accordingly, no significant expenses will arise as a result of the reversion.

The amounts recorded under the "Capitalized Expenses of Group Work on Fixed Assets" caption relate to the capitalization of the costs incurred through the date on which the various concessions become operational.

The "Capitalized Expenses of Group Work on Fixed Assets" caption includes the toll road construction expenses that have subsequently been capitalized because they relate to the respective construction period, with the exception of the financing interest, which has been directly capitalized since 2002. The amount of the financing interest capitalized in 2002 totaled approximately €16.5 million.

The balance of the "Capitalized Expenses of Group Work on Fixed Assets" caption in 2002, which relates to the Autopista Madrid Sur, C.E.S.A, Euroscut Algarve, Euroscut Norte Litoral and Ausol concessions, amounts to approximately €1,664 thousand, €1,587 thousand, €1,343 thousand and €1,970 thousand, respectively.

Other tangible fixed assets are depreciated on a straight-line basis at annual rates based on the following years of estimated useful life:

	Years of Useful Life
Fixtures and machinery	10 – 15
Furniture	10
Computer hardware	3 – 5

j) Long-term investments

The "Long-Term Investments" caption includes:

1. Investments in companies accounted for by the equity method.

This caption includes the companies that are less than 50% owned and over which a significant management influence is exercised. These companies are accounted for by the equity method.

2. Other loans.

This caption includes basically long-term reserve funds for the hedging of debts, as required by the financing conditions of the Canadian company 407 International Inc., which are invested in fixed-income liquid assets.

k) Short-term investments

The short-term investments, which basically include investments in government debt securities and euro and foreign currency deposits, are carried at cost.

l) Derivatives

Exchange gains and losses at year-end on balances receivable and payable hedged by exchange rate hedges are taken to income. Similarly, the gain or loss that would arise from settlement of the hedge at year-end is also recorded. The exchange difference thus has no effect on income and only the financial effect of the transaction hedging the exchange rate is recorded.

m) Deferred charges

The "Deferred Charges" caption includes loan arrangement and renewal expenses, collateral fees and deferred interest on leases that are charged to income during the maturity term of the related debts by the interest method.

This caption in the consolidated balance sheet also includes the amount of interest incurred on the financing of the investment in toll roads in operation that exceeds the interest effectively allocated to income pursuant to the Valuation Standard described in the new regulations adapting the Spanish National Chart of Accounts for toll road concession-holder companies (Ministerial Order dated December 10, 1998), since the Group considers that there is reasonable evidence that these expenses will be passed on in tolls in future years.

Accordingly, the financial expenses to be recognized each year will be the result of applying to the projected total financial expenses during the term of the concession the proportion of the projected toll revenues for each year to the total toll revenues during the concession term. If the actual toll revenues for a given year are higher than the projected revenues, the aforementioned proportion will be based on the actual revenues.

For each year the positive difference between the total financial expenses projected in the Economic and Financial Plan and those allocated as described in the preceding paragraph will be recorded under the "Deferred Charges" caption. If the actual financial expenses are higher than those projected for the year, the difference will be treated as an addition to the period financial expense.

Lastly, this caption in the accompanying consolidated balance sheet includes the difference between the repayment value and the amount effectively received in relation to the bonds issued by the Canadian company 407 International Inc. (see Note 4-c).

n) Inventories

Inventories are valued at the lower of cost or market and any difference in value is recorded in the allowance for decline in value.

Cost is determined with raw and other materials acquired from third parties are valued at the lower of average acquisition cost or net realizable value.

o) Pension plans

The Cintra Group has no significant pension system or plan or supplementary pension system.

p) Provisions for contingencies and expenses

Provisions are recorded for contingencies and other expenses at the estimated amount required for probable or certain third-party liability arising from litigation in progress and from outstanding indemnity payments or obligations of undetermined amount and collateral and other similar guarantees.

The reversion reserve is recorded to cover the reconstruction of the book value of the revertible asset, plus the estimated expenses to be incurred to enable these assets to be returned in working condition as stipulated in the concession agreements (see Note 4-i).

Pursuant to the regulations adapting the Spanish National Chart of Accounts for toll road, tunnel, bridge and other tollway concession-holders (Ministerial Order dated December 12, 1998), from the date on which each section of toll road, tunnel, bridge or other tollway becomes operational, both the financial expenses and the provision to the reversion reserve are charged to income based on the proportion of annual toll revenues for the section to total projected revenues. The Company has applied this method of recording financial expenses and the reversion reserve since the fiscal year ended December 31, 1999.

q) *Deferred revenues*

The balance of the "Deferred Revenues" caption relates mainly to the financial revenues obtained from the concession-holders 407 International in Canada and Collipulli-Temuco in Chile, which relate to borrowed funds. These revenues will be recognized in income as provided for by the Economic and Financial Plan.

r) *Classification of debt*

Debts maturing in under 12 months from the consolidated balance-sheet date are classified as current liabilities and those maturing at over 12 months as long-term debt. These debts are increased by the related unmatured interest incurred. Interest is recorded in the year in which it is incurred.

s) *Corporate income tax*

Since 2002 the Parent Company has filed consolidated tax returns with Autopista de Toronto, S.L., Autema, S.A. and Ausol, S.A. (subsidiaries) (see Note 17).

The expense for corporate income tax is calculated on the basis of book income, adjusted by the permanent differences from taxable income and taking into account the applicable tax relief and tax credits. The tax effect of the timing differences is included, as appropriate, in the related "Prepaid Income Tax" and "Deferred Income Tax" captions in the consolidated balance sheet.

The tax assets for tax loss carryforwards and/or timing differences are recognized as prepaid taxes up to the limit of the deferred taxes arising from the timing differences that are expected to revert through the date of expiry of the carryforward period.

t) *Foreign currency transactions*

Transactions in foreign currencies are translated to euros at the exchange rates ruling at the transaction date.

The balances payable and receivable in foreign currencies at year-end were translated at the exchange rates then prevailing.

The unrealized positive differences are recorded under the "Deferred Revenues" caption in the consolidated balance sheet. The negative exchange differences are recorded as an expense under the "Exchange Losses" caption in the accompanying consolidated statement of income.

Exchange gains and losses at year-end on exchange rate hedge transactions are recognized in income (see Note 4-l).

u) *Recognition of revenues and expenses*

Revenues and expenses are recognized on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

In accordance with the accounting principle of prudence, the companies only record realized income, whereas foreseeable contingencies and losses, including possible losses, are recorded as soon as they become known.

v) **Severance costs**

Under current labor legislation, the Parent Companies are required to pay severance to employees terminated under certain conditions. No provision was recorded in this connection in the accompanying consolidated financial statements, since no situation of this nature is expected to arise.

w) **Currency hedging contracts**

Using futures contracts, the Company has hedged, with respect to the Canadian dollar, the value of the cash transfers that it expects to receive through 2004 from the concession-holder company 407 ETR International Inc. The amount hedged as of December 31, 2002, was CAD 51,401 thousand (approximately €34,309 thousand). Of this amount, CAD 35,444 thousand (approximately €24,147 thousand) mature in 2003 and CAD 15,957 thousand (approximately €10,162 thousand) mature in 2004.

Also, in 2002 the Parent Company arranged two hedging transactions to hedge possible fluctuations in the euro with respect to the Polish zloty, for a total amount of ZTY 7,644 thousand (approximately €1,926 thousand), both maturing in 2003. A financial revenue of €58 thousand was recorded for the realized exchange gains under the "Other Financial Revenues" caption in the accompanying 2002 consolidated statement of income.

x) **Interest rate hedging contracts**

In certain cases, the concession-holder companies arrange interest rate hedging contracts (interest rate swaps) (see Note 16).

5. Consolidation goodwill and negative consolidation goodwill

Consolidation goodwill

The detail of the balance of this caption in the accompanying consolidated balance sheet as of December 31, 2002, is as follows:

	Thousands of Euros					
	12/31/01	Additions	Retirements (Note 1)	Exchange Differences	Amortization	12/31/02
Dornier, S.A.	13,302	-	(13,302)	-	-	-
Balsol, S.A.	788	-	(788)	-	-	-
Autopista de Maipo, S.A.	16,292	-	-	(3,133)	(759)	12,400
Ausol, S.A.	22,278	-	-	-	(1,114)	21,164
407 ETR International Inc.	3,685	88,945	-	(234)	(4,948)	87,448
Total fully consolidated companies	56,345	88,945	(14,090)	(3,367)	(6,821)	121,012
SMASSA	317	-	(317)	-	-	-
Europistas, C.E.S.A.	12,987	-	-	-	(829)	12,158
Total companies accounted for by the equity method	13,304	-	(317)	-	(829)	12,158
Total consolidation goodwill	69,649	88,945	(14,407)	(3,367)	(7,650)	133,170

The goodwill was recorded by Cintra because there is no doubt as to the capacity of the related investees to generate sufficient revenues to enable the goodwill to be recovered.

In 2002 the Group acquired 45 million shares of 407 ETR International Inc representing 5.81% of its capital stock. The acquisition cost was CAD 178,200 thousand (€127,392 thousand), giving rise to goodwill of €88,945 thousand.

The retirements of the goodwill relating to Dornier, Balsol y Sociedad Municipal de Aparcamientos y Servicios (SMASSA) arose because of the spin-off of the parking lot line of business (see Note 1).

Negative consolidation goodwill

The detail of the balance of this caption in the accompanying consolidated balance sheet as of December 31, 2002, is as follows:

Company	Thousands of Euros				12/31/02
	12/31/01	Retirements (Note 1)	Amount Reversed	Other	
Cintra Chile	4,814	-	-	-	4,814
Temuco-Río Bueno	1,853	-	-	-	1,853
Cintra Aparcamientos (consolidated)	19,316	(19,316)	-	-	-
Autema	1	-	-	-	1
Ausol	246	-	-	-	246
Total fully consolidated companies	26,230	(19,316)	-	-	6,914
Cintra Aparcamientos (consolidated)	229	(229)	-	-	-
Europistas	52,264	-	(17,452)	-	34,812
Talca-Chillán	2,856	-	-	(508)	2,348
Total companies accounted for by the equity method	55,349	(229)	(17,452)	(508)	37,160
Total negative consolidation goodwill	81,579	(19,545)	(17,452)	(508)	44,074

The retirements relating to Cintra Aparcamientos arose as a result of the spin-off of the parking lot line of business (see Note 1).

The reversal in the year relates to the capital gain realized when equity of Europistas was reimbursed in 2002 (see Note 4-b).

6. Deferred charges

The detail, by company, of the deferred charges and of the variations therein in 2002 is as follows:

	12/31/01	Unification of Face Value of Debt	Exchange Rate	Monetary Adjustment	Industry Adaptation	Variations in 2002	12/31/02
407 ETR	435,190	(33,195)	(76,006)	-	143,862	685	470,536
Autema	146,444	-	-	-	9,204	207	155,855
Ausol	38,381	-	-	-	18,046	-	56,427
Trados 45	726	-	-	-	1,368	(11)	2,083
Temuco Río Bueno	14,200	-	(4,188)	-	953	9,755	20,720
Collipulli Temuco	30,911	-	(9,207)	-	3,174	20,844	45,721
Autopista del Maipo	47,649	-	(16,280)	22,014	1,193	26,842	81,419
Euroscut Algarve	11,249	-	-	-	-	(913)	10,336
Euroscut Norte Litoral	3,823	-	-	-	-	1,365	5,188
Aeropuerto Cerro Moreno	246	-	-	-	-	(246)	-
Other	8,928	-	-	-	-	(8,200)	728
Total	737,747	(33,195)	(105,681)	22,014	177,800	50,328	849,013

7. Investments in companies accounted for by the equity method

The detail of the balance of this caption in the accompanying consolidated balance sheet as of December 31, 2002, is as follows:

Company	Thousands of Euros				
	12/31/01	Equity in Income (Losses)	Retirements	Transfers and Other	12/31/02
Europistas, C.E.S.A.	102,307	6,601	-	(47,268)	61,640
Túneles de Artxanda	7,327	(75)	-	2,556	9,808
Talca-Chillán	16,407	(416)	-	(2,656)	13,335
ITA	49,905	-	(49,905)	-	-
Eguisa	6,384	-	(6,384)	-	-
Essex	90	-	(90)	-	-
Aussa	1,660	-	(1,660)	-	-
Smassa	3,634	-	(3,634)	-	-
Eulsa	26	-	(26)	-	-
Total	187,740	6,110	(61,699)	(47,368)	84,783

The retirements in 2002 relate to the spin-off of the parking lot line of business (see Note 1), and to the exclusion from the scope of consolidation of Inversiones y Técnicas Aeroportuarias (see Note 2).

The "Transfers and Other" column includes mainly the reimbursement of the equity of Europistas, amounting to €30,224 thousand (see Note 5), and to the distribution of dividends by Europistas, amounting to €13,774 thousand.

The "Equity in the Income of Companies Accounted for by the Equity Method" caption relates to these companies' income before taxes, and the corporate income tax of Europistas y Túneles de Artxanda amounting to €588 thousand was adjusted in the consolidated corporate income tax expense (see Note 17).

8. Intangible assets

The variations in 2002 in the balance of this caption in the accompanying consolidated balance sheet were as follows

	Thousands of Euros		
	12/31/01	Additions/ Retirements	12/31/02
Cost			
R&D expenses	28	(28)	-
Concessions, patents and licenses	140,302	(41,399)	98,903
Rights on leased assets	1,119	(1,119)	-
Computer software	1,640	(1,182)	458
Total	143,089	(43,728)	99,361
Accumulated amortization	(3,803)	2,101	(1,702)
Net	139,286	(41,627)	97,659

The decrease in the balance of the "Concessions, Patents and Licenses" caption was due to the spin-off of the parking lot line of business (its contribution value as of December 31, 2001, was €18,804 thousand) and to the variation in the Chilean peso/euro exchange rate.

9. Tangible fixed assets

The variations in 2002 in the balance of this caption in the accompanying consolidated balance sheet were as follows:

	Thousands of Euros		
	12/31/01	Additions/ Retirements	12/31/02
Cost			
Investments in toll roads, airports and parking lots	4,664,680	(190,120)	4,474,560
Land and structures	111,690	(111,690)	-
Plant and machinery	25,395	(25,266)	129
Other fixtures, tools and furniture	2,598	(1,914)	684
Advances	8,471	(8,471)	-
Other tangible fixed assets	4,533	(3,729)	804
Allowances for decline in value	(1,039)	1,039	-
Total cost	4,816,328	(340,151)	4,476,177
Accumulated depreciation	(80,375)	31,668	(48,707)
Net	4,735,953	(308,483)	4,427,470

The decrease in the balance of the "Investments in Toll Roads, Airports and Parking Lots" and "Land and Structures" captions was due to the spin-off of the parking lot line of business and the sale of the airports line of business (see Notes 1 and 3-b). Accordingly, as of December 31, 2002, this account related exclusively to the investment in toll roads.

The detail of the "Investments in Toll Roads, Airports and Parking Lots" caption as of December 31, 2002, is as follows:

Company	Thousands of Euros
Autema	213,623
Ausol	685,092
Trados-45	95,480
Autopista R-4 Madrid Sur	199,737
Temuco-Río Bueno	159,364
Collipulli-Temuco	184,044
Autopista Maipo	304,054
407 International Inc	2,401,004
Euroscut Algarve	208,915
Euroscut Norte	23,247
Total	4,474,560

The assets included in "Tangible Fixed Assets" are assigned directly to operations and the related risk coverage in the form of the insurance policies taken out is sufficient.

10. Investments

a) Long-term investments

Other long-term loans

The detail of the balance of this caption in the accompanying consolidated balance sheet as of December 31, 2002, is as follows:

	Thousands of Euros		
	12/31/01	Variation	12/31/02
Loans to third parties	937	(808)	129
Investments in liquid assets	251,620	(83,567)	168,053
Total	252,557	(84,375)	168,182

The investments in liquid assets relate mainly to placements of reserves in bonds of the Canadian company 407 International Inc. (see Note 16).

Long-term loans to Group companies

As of December 31, 2002, this caption related to the loan of £17,500 thousand granted by Cintra Airports UK to its subsidiary Tidefast Ltd. On January 28, 2002, Cintra transferred to Grupo Ferrovial, S.A. the shares of Cintra Airports UK Limited (17,500,000 shares representing 100% of its capital stock), which has a 50% stake in Tidefast and was the grantor of the aforementioned loan (see Note 2-c).

Investments in Group companies

The "Investments in Group Companies" caption relates to the investment in Cintra Colombia, which has been provisioned in full (see Note 3-a).

b) Short-term investments

The detail of the balance of this caption in the accompanying consolidated balance sheet as of December 31, 2002, is as follows:

	Thousands of Euros	
	12/31/01	12/31/02
Short-term investments of concession-holder companies		
Loans to third parties	369,541	260,732
Other loans	577	492
Guarantees	37	-
Total other loans	370,155	261,224
Allowance	(60)	-
Total	370,095	261,224

The "Deposits" account includes mainly the reserves recorded as security for the repayment of certain financial obligations (see Note 16).

The "Other Loans" caption includes the balance of a deposit of €26,500 thousand deposited by the Parent Company at short term at Banco Bilbao Vizcaya Argentaria, S.A. The deposit, which can be withdrawn at any time, matures on January 7, 2003, and earns interest at 2.95%.

11. Inventories

The detail of the balance of this caption in the accompanying consolidated balance sheet as of December 31, 2002, is as follows:

	Thousands of Euros	
	12/31/01	12/31/02
Merchandise inventory	2,697	-
Raw materials and supplies	362	290
Work-in-process	398	-
Finished goods	4,022	-
Initial expenses and general fixtures	-	781
Allowances	(1,422)	-
Total	6,058	1,071

As of December 31, 2001, the inventories related mainly to parking lots earmarked for sale. In 2002 the parking lot line of business was spun off.

12. Trade accounts receivable

The detail of the balance of this caption in the accompanying consolidated balance sheet as of December 31, 2002, is as follows:

	Thousands of Euros	
	12/31/01	12/31/02
Trade receivables	73,140	69,034
Receivable from associated companies	3,394	73
Receivable from Group companies	-	6,790
Employee receivables	256	223
Taxes receivable	88,357	115,211
Other accounts receivable	30,674	37,511
Allowances	(17,601)	(24,130)
Total	178,220	204,712

The detail, by company, of the "Taxes Receivable" account is as follows:

	Thousands of Euros
Autopista R-4 Madrid-Sur C.E.S.A.	25,243
Autopista de Toronto, S.L.	17,478
Autopista del Sol, C.E.A.S.A.	16,349
Autopista Terrasa Manresa, S.A.	14,643
Collipulli Temuco	12,458
Autopista del Maipo	11,984
EuroScut Algarve	11,478
Other	5,578
Total	115,211

The allowances relate mainly to allowances for doubtful trade accounts receivable by 407 International amounting to €24,126 thousand.

The breakdown, by geographical market, of the trade receivables as of December 31, 2002, is as follows:

	Thousands of Euros	
	12/31/01	12/31/02
Spain	19,752	4,360
Abroad	53,388	64,674
Total	73,140	69,034

The balance of the trade receivables relates in full to private customers.

The detail of the balances with Group and associated companies is as follows:

Sociedad	Thousands of Euros
	31-12-02
Ferrovial-Agromán, S.A.	6,538
Other	326
Receivable from Group and Associated companies	6,864
Grupo Ferrovial, S.A.	823
Other	350
Long term payable to Group and Associated companies	1,173
Grupo Ferrovial	813
Ferrovial Agromán	117,776
Ferrovial Agromán Chile	28,342
Other	667
Short term payable to Group and Associated companies	147,598

"Group and associated companies" were taken to be Ferrovial Group companies.

13. Shareholders' equity

The detail of the balance of the consolidated equity accounts and of the variations therein in 2002 is as follows (in thousands of euros):

	Capital Stock	Additional Paid-in Capital	Other Reserves	Translation Differences	Accumulated Losses	Reserves at Fully Consolidated Companies	Reserves at Companies Accounted for by the Equity Method	Income	Total
Shareholders' equity at 12/31/01	454,701	37,508	394	(222)	(10,10)	110,254	12,542	68,109	672,742
Distribution of 2001 income	-	-	3,886	-	-	52,681	998	(68,109)	-
Reclassification of Parent Company reserves	-	-	3,151	-	-	(3,151)	-	-	-
Spin-off of parking lot line of business (Note 1)	(51,899)	(3,976)	-	-	-	-	-	-	(55,875)
Capital reduction (Note 1)	(384,907)	(29,484)	-	-	-	-	-	-	(414,391)
Capital increase (Note 1)	11,930	804,070	-	-	-	-	-	-	816,000
Capital increase (Note 2-c)	60,100	69,900	-	-	-	-	-	-	130,000
Exclusions from scope of consolidation (*)	-	-	-	(12,165)	-	12,667	(12,052)	-	(11,550)
Translation differences	-	-	-	(122,896)	-	-	-	-	(122,896)
Europistas dividend	-	-	-	-	-	13,522	(13,522)	-	-
Other	-	-	-	-	-	633	10	-	643
2002 income	-	-	-	-	-	-	-	9,963	9,963
Shareholders' equity at 12/31/02	89,925	878,018	7,431	(135,283)	-	186,606	(12,024)	9,963	1,024,636

(*) The negative impact of the exclusions from the scope of consolidation amounting to €11,550 thousand arose as a result of the spin-off of the parking lot line of business.

a) Capital stock

Cintra's capital stock consists 1,496,242 fully subscribed and paid registered shares of €60.10 par value each, all of which carry the same rights.

The shareholder structure as of December 31, 2002, was as follows:

Shareholders	No. of Shares	% of Ownership
Ferrovial Infraestructuras, S.A.	897,745	60.0%
Macquarie Infrastructure (Luxembourg), S.A.	598,497	40.0%
Total	1,496,242	100.0%

b) Additional paid-in capital

Under the revised Corporations Law, the balance of this account is unrestricted as to its use.

c) Start-up expenses

Pursuant to Article 194.3 of the revised Corporations Law, until the Parent Company's start-up expenses have been fully amortized, no income distribution may be made unless the Parent Company's unrestricted reserves are at least equal to the amount of the unamortized expenses.

d) Non-Group companies holding significant ownership interests in subsidiaries

The non-Cintra Group companies with holdings of 10% of more in consolidated companies are as follows:

Consolidated Company	Non-Group Shareholder	% of Ownership
407 International Inc.	SNC Lavalin	16.77%
	Maquarie Infrastructure S.A	16.13%
Talca Chillán	Delta	27.42%
	Sodeia	16.03%
Autopista del Sol, C.E.S.A.	Unicaja	15.00%
Autopista Terrasa Manresa, S.A.	Acesa	22.33%
Autopista Trados-45, S.A.	Acesa	50.00%
Inversora de Autopistas del Sur, S.L.	E.N.A./Unicaja/Caja Castilla La Mancha	30.00%
Túneles de Artxanda, S.A.	BBK	20.00%

e) **Consolidation reserves**

The detail of the balance of this caption in the accompanying consolidated balance sheet as of December 31, 2002, is as follows:

Company	Thousands of Euros		
	12/31/01	Variation	12/31/02
Autema	14,124	3,039	17,163
Ausol	7,200	1,093	8,293
Trados-45	1	-	1
Cintra Chile	9,287	(6,645)	2,642
Temuco-Río Bueno	(442)	1,107	665
Collipulli-Temuco	4,315	2,016	6,331
Autopista del Maipo	-	3,592	3,592
Aeropuerto Cerro Moreno	124	(124)	-
Cintra Aparcamientos	(4,747)	4,747	-
Euroscut Algarve	2	-	2
Euroscut Norte	-	1	1
Algarve International BV	-	89	89
407 International Inc.	38,177	6,122	44,299
Autoestrada Poludnie	27	-	27
Autopista de Toronto	26,828	(1,274)	25,554
Toronto Highway BV	-	25,246	25,246
Cintra S.A.	15,358	37,483	52,841
Cintra Sucursal Portugal	-	(140)	(140)
Total fully consolidated companies	110,254	76,352	186,606
Europistas	1,805	(10,726)	(8,921)
Túneles de Artxanda	(14)	-	(14)
Talca-Chillán	426	(4,603)	(4,177)
Autopista del Maipo	1,088	-	1,088
ITA	9,237	(9,237)	-
Total companies accounted for by the equity method	12,542	(24,566)	(12,024)
Total	122,796	51,786	174,582

f) **Translation differences**

The detail of the balance of this caption in the accompanying consolidated balance sheet as of December 31, 2002, is as follows:

Company	Thousands of Euros		
	31/12/01	Variation	31/12/02
Cintra Chile	(4,883)	(5,333)	(10,216)
Temuco-Río Bueno	(5,405)	(8,001)	(13,406)
Collipulli-Temuco	(16,021)	(15,272)	(31,293)
Autopistas del Maipo	(10,836)	(25,095)	(35,931)
Aeropuerto Cerro Moreno	(347)	347	-
Cintra Aparcamientos	473	(473)	-
407 International Inc.	27,688	(66,356)	(38,668)
Autoestrada Poludnie	654	(678)	(24)
Cintra Airports Limited	606	(606)	-
Tidefast	(236)	236	-
Bristol International Airport	233	(233)	-
Total fully consolidated companies	(8,074)	(121,464)	(129,538)
Talca-Chillán	(2,314)	(2,159)	(4,473)
Autopista del Maipo	(1,272)	-	(1,272)
ITA	11,438	(11,438)	-
Total companies accounted for by the equity method	7,852	(13,597)	(5,745)
Total	(222)	(135,061)	(135,283)

14. Minority interests

The detail of the balance of this caption in the accompanying consolidated balance sheet as of December 31, 2002, is as follows (in thousands of euros):

Company	12/31/01	Additions	Retirements	Income for the Year	12/31/02
Autema	18,506	-	(1,020)	2,245	19,731
Ausol	34,826	-	(1,523)	3,094	36,397
Temuco-Río Bueno	12,723	-	(2,619)	1,078	11,182
Cintra Aparcamientos	873	-	(873)	-	-
Euroscut Algarve	13,128	-	-	1	13,129
Euroscut Norte-Litoral	18,328	-	-	3	18,331
Inversora Autopista del Sur	12,040	17,673	-	-	29,713
Algarve International B.V.	42	-	-	-	42
407 International Inc.	256,449	-	(84,387)	25,229	197,291
Autoestrada Poludnie	6,799	-	(677)	-	6,122
Other	-	71	-	-	71
Total	373,714	17,744	(91,099)	31,650	332,009

15. Provisions for contingencies and expenses

The detail of the balance of this caption in the accompanying consolidated balance sheet as of December 31, 2002, is as follows:

	Thousands of Euros			
	12/31/01	Variation	Exclusions from Consolidation and Other	12/31/02
Provision for taxes	457	(275)	-	182
Reversion reserve	29,413	19,306	(7,896)	40,823
Other provisions	25,211	100,506	(6,708)	119,009
Total	55,081	119,537	(14,604)	160,014

The "Reversion Reserve" account includes the provision recorded in order to restore the value for accounting purposes of the revertible assets, taking into account the reversion conditions provided for in the concession agreement (see Note 4-i). The retirements relate mainly to the spin-off of the parking lot line of business (see Note 1).

In accordance with the accounting principle of prudence, in the light of the economic situation of the Latin American countries, its impact on the operation of the concessions in which Cintra, Concesiones de Infraestructuras, S.A. has an ownership interest and the uncertainty expressed by the auditors of Cintra Chile in their auditors' report for the consolidation of the Group regarding the recoverability of the investment in the toll road concession-holder companies in Chile, in 2002 the Parent Company recorded a provision of €100 million (see Note 18) in addition to the provision of €19,000 thousand recorded as of December 31, 2001, as an adjustment to the value of its investments in toll road concession-holders in Chile. This provision was recorded on the basis of the current business plans relating to these investees and the current status of the negotiations with the Chilean government for the restoration of its economic and financial equilibrium. Since these plans are based on assumptions, future variances might arise and, accordingly, the Parent Company's directors plan to update them periodically based on the evolution of the investees' transactions and of the negotiations with the authorities, and, if necessary, the value adjustments recorded will be reassessed.

16. Nontrade payables

Long-term payables to credit institutions

The detail, by, company, of the long-term payables to credit institutions is as follows:

Company	Payable to Credit Institutions	Debentures
407 International Inc	-	2,167,631
Autema	250,000	-
Ausol	462,107	-
Temuco Río Bueno	122,734	-
Collipulli-Temuco	-	159,419
Autopista del Maipo (Santiago Talca)	-	400,031
Trados 45	74,021	-
Algarve International BV	-	211,312
Total	908,862	2,938,393

Detail of the most significant payables

The detail of the most significant accounts payable in the consolidated balance sheet is as follows:

1. 407 International Inc.:

This company has arranged the necessary debt for the acquisition of the concession-holder company 407 ETR Concession Company Limited and for the construction of an additional 39 km of toll road:

Bonds Issue	Amount (Thousands of Canadian Dollars)	Maturity	Interest Rate
Series 99 A1	399,572	2009	6.05%
Series 99 A2	398,558	2029	6.47%
Series 99 A3	270,264	2039	6.75%
Series 99 A4	164,741	2016	5.33%
Series 99 A5	163,339	2021	5.33%
Series 99 A6	162,076	2026	5.33%
Series 99 A7	160,939	2031	5.33%
Series 99 A8	399,493	2006	6.55%
Series 00 A2	310,216	2039	5.29%
Series 00 A3	433,894	2007	6.90%
Subtotal - Senior bonds	2,863,092		
Series 00 B1	164,823	2010	7.00%
Subtotal- Junior bonds	164,823		
Series 00 C1	300,418	2007	9.00%
Series 01 C1	219,950	2004	6.40%
Series 01 C2	204,964	2003	4.50%
Subtotal- Subordinated bonds	725,332		
Less: current portion	(205,114)		
Total	3,550,456		

The senior bonds may be fully or partially redeemed early at the decision of the Company. Also, the "Other Long-Term Loans" caption on the asset side of the consolidated balance sheet includes a restricted cash balance of €166,461 thousand that must be invested in investments maturing in the following 12 months (see Note 10).

The debt arranged by the Company is secured by certain common commitments made by the Company to all its lenders. The security includes a mortgage on 407 ETR's ownership interest in the toll road, a right in rem on all the Company's movable property and real estate, a right in rem on all the movable property and real estate of 407 ETR relating to the toll road and a right in rem on all the movable property and real estate of Ontario Inc. This right in rem includes the specific assignment of all the equity investments and rights of the Company, 407 ETR and Ontario Inc. under the Project Contracts and other significant contracts; the assignment of the revenues and a right in rem on all the funds and accounts that must be held pursuant to the deed and any other supplementary deed; and a pledge on the shares of 407 ETR owned by the Company.

Also, as security for the obligations assumed by virtue of the Subordinated Term Loan and Subordinated Debentures Agreement, Capital d'Amérique CDPQ Inc. ("CDPQ"), 407 Toronto Highway BV (an investee wholly-owned indirectly by Cintra Concesiones de Infraestructuras de Transportes, S.A.) and SNC-Lavallin Inc. have pledged the Company's shares and debentures. This security may be partially released after May 5, 2004, if certain conditions are met.

During 1999 and 2000, the Company entered into interest rate swaps to mitigate negative carry arising from investing the proceeds of the fixed rate Series Senior and Junior Bonds in short term floating rate investments to fund debt service reserves. During 2001 and 2002, the Company terminated these interest rate swaps resulting in cash receipts totaling CAD 7,942 thousand and CAD 4 thousand, respectively, recorded as deferred gains.

During 2000, the Company entered into interest rate swaps to hedge floating rate borrowing incurred under Subordinated Term Credit Facility for a total notional value of CAD 167,200 thousand. The Company terminated these interest rate swaps during 2001 as the floating-rate debt was refinanced with fixed-rate bonds resulting in cash payments by the Company totaling CAD 12,049 thousands. The Company recognized the losses during 2001 and recorded the loss on settlement as part of interest and other expenses.

On December 31, 2002, a Canadian chartered bank issued to the Company a \$63,000 letter of credit in favour of 407 ETR for funding to the operating and maintenance reserve fund and the renewal and replacement fund maintained by the Company under the indenture pursuant to a \$63,000 credit facility made available by such Canadian chartered bank to the Company. The company has issued to such Canadian chartered bank a \$100,000 series 02-A1 senior pledged bond pursuant to the Indenture, resulting in the indebtedness arising under such credit facility being secured under the Indenture.

Also, in 1999 the Company issued to CDPQ, in exchange for a holding of CAD 125,000 thousand, an unsecured subordinated convertible debenture maturing on December 31, 2045.

Effective January 2002, CDPQ entered into a contract with, inter alia, the Company whereby CDPQ irrevocably agreed to formally convert the full amount of the principal of the convertible debenture into common shares of the Company pursuant to the provisions governing the debenture, on May 6, 2004, or on any prior date subsequent to the date on which the authorizations or approvals required to convert the debenture are approved.

2. Autopista Terrassa-Manresa (AUTEMA):

Limit	Loans	Amount Drawn Down	Thousands of Euros				
			Short Term	Long Term			
			2003	2004	2004	2005	Total L/T
BSCH 10/16/96	3,005	2,714	2,398	-	-	-	-
HSBC 04/03/97	72,121	24,040	24,040	-	-	-	-
Banesto 10/29/98	6,000	4,013	3,838	-	-	-	-
BSCH 04/19/00	160,000	160,000	-	53,333	53,333	53,333	160,000
La Caixa 10/18/01	3,005	2,038	1,602	-	-	-	-
Barclays	90,000	90,000	-	-	-	-	90,000
Interest	-	-	2,126	-	-	-	-
	334,131	282,805	34,004	53,333	53,333	53,333	250,000

On August 2, 1994, Autema issued 71 debentures of Ptas. 100 million par value each, secured by the Cataluña Autonomous Community government. The debentures were issued at par for eight years, and they will be ultimately redeemed in one single payment on August 2, 2002. These debentures bear annual fixed interest of 10.95%. On August 2, 2002, reimbursed, on maturity, €42,072 thousand relating to the debenture issue of September 2, 1994, and it cancelled the interest rate swaps that were hedging the related risk.

As of December 31, 2002, there were no unmatured debenture issues.

3. Autopista del Sol (AUSOL):

The detail of the payables to credit institutions as of December 31, 2002, is as follows:

	Thousands of Euros	
	Short Term	Long Term
Syndicated loans	-	462,107
Fees on interest rate swaps	147	-
Unmatured accrued interest- CHASE	238	-
Unmatured accrued interest- UNICAJA	125	-
Total	510	462,107

Syndicated loans

On March 18, 1997, Ausol arranged a syndicated loan granted by 32 Spanish and international credit institutions for the construction and upkeep of the Málaga-Estepona stretch of the toll road and in order to be able to pay indemnity

to the parties affected by the condemnations and the initial start-up costs. The loan has a limit of €360 million, the full amount of which had been drawn down as of December 31, 2002. The agent bank is Chase Manhattan Bank.

The loan bears interest at MIBOR+0.5%, and is repayable in three consecutive equal half-yearly installments. The first installment is payable nine years after the related contract was signed (March 18, 2006) and the last installment is payable on the loan maturity date (March 15, 2007).

The syndicated loan is secured by certain pledges on balances receivable by the Company from the government and Sol U.T.E. in the event of noncompliance. Also, the Company has assigned the right to receive from its shareholders the amount of the related capital calls.

In order to mitigate the risk of interest rate fluctuations, on October 13, 2000, the Company arranged an interest rate swap with Chase Manhattan Bank, maturing on October 13, 2003. The swap has a notional amount of €30,050,605. The Company has a fixed interest rate of 5.285% and the financial institution has a rate tied to six-month Euribor.

On December 7, 2001, the Company entered into a new agreement with JP Morgan that expires on December 24, 2004. The notional amount is €30 million. The Company has a fixed interest rate of 3.875% and the financial institution has a rate of 3.296% for the first period.

The interest payable by Chase Manhattan Bank on the transaction of October 13 will be tied to six-month EURIBOR. The interest to be paid by JP Morgan on the transaction of December 7 is 6-month EURIBOR.

In addition to the syndicated loan from Chase Manhattan Bank, on May 22, 2002, Ausol arranged another syndicated loan granted by 20 credit institution, the agent bank being Unicaja. The limit granted is €150 million, divided into two tranches, Tranche A of €126 million and Tranche B of €24 million. The loan bears interest at Euribor + 0.85. The total outstanding drawn down principal of Tranche A will be paid by AUSOL in three half-yearly installments on March 18, 2006, September 18, 2006 and March 19, 2007. The drawdowns against Tranche B must be repaid on maturity of the respective interest periods. The final maturity of Tranche B will be March 18, 2006, when AUSOL must repay to the banks all the outstanding amounts drawn down against Tranche B.

4. Temuco-Rio Bueno:

	Amount (Thousands)	Currency	Interest Rate	Maturity
Syndicated loan (Bco. Chile)	5,800	UF	TAB+1.75%	09/15/21

TAB: Chilean market short-term interest rate.

5. Collipulli-Temuco:

	Amount (Thousands)	Currency	Interest Rate	Maturity
Issue of secured bonds in two series (A1 and A2)	7,200	UF	7.3% face value	2020
CC3 financing credit line	300	UF	TAB+1.4%	2006

6. Autopista del Maipo:

	Amount (Million)	Currency	Interest Rate	Maturity
Bond issue	421	US\$	7.373% face value	2022

This is a senior bond issue redeemable every six months from June 15, 2009, backed by MBIA. Also, an exchange rate hedging mechanism has been arranged whereby any appreciation of the U.S. dollar with respect to the UF exceeding 10% is covered by the Ministry of Public Works of the Republic of Chile, whereas any depreciation exceeding 10% is covered by the concession-holder company.

The caption "Accrual Accounts" includes €30,344 corresponding to the interest of the two promissory notes maturing on the 15th of June and on 15th of december 2003, amounting Chilean pesos 21,376 million.

7. Algarve International BV:

	Amount (Thousands of Euros)	Interest Rate	Maturity
Long term Bond issue Tranche A	126,500	6.4%	2022
Long term loan	84,812	6.0%	
	211,312		

These are debenture issues through which Algarve International B.V. channels the financing of the toll roads managed by Euroscut del Algarve and Euroscut Norte Litoral.

General conditions of the Group's debt

There is limited recourse against the Parent Company for the financing of the Group's concessions once they have come into service.

Also, most of the assets relating to the Group's concessions are securing the Group's financial obligations, generally in the form of security interests or other similar arrangements.

In general, the loan and debenture contracts of the concession-holder companies and the Parent Company contain typical clauses whereby the companies would be obliged to make early repayments and other matters with a potential impact on the Group's financial position in the event of failure to meet certain financial ratios. The directors consider that as of the date of preparation of these consolidated financial statements the Group was meeting all the financial ratios provided for in its loan contracts.

Long-term debt – Other payables

This caption includes the long-term deferred tax liability of €115,095 thousand arising from the standardization of the financial statements of the Canadian company 407 International Inc. (see Note 4-c), a participating loan from the State to Ausol amounting to €99,167 thousand and other payables of Cintra Chile totaling €68,558 thousand for the acquisition of a 60% ownership interest in Autopista del Maipo.

Ausol participating loan

Pursuant to the terms and conditions of the concession agreement, the State grants the Company a participating loan with a face value of €99.2 million for the construction of the Estepona-Guadiaro stretch of the toll road. As of December 3, 2002, the Company had drawn down the full amount of the loan.

The loan matures as follows:

The first amount repayable, for an amount equal to the amount of the investment projected for the supplementary construction work in relation to the addition of a lane on the N-340 road between Estepona and Guadiaro, i.e. €30.5 million, will be repaid before the stretch of the toll road comes into service. In order to make this payment, AUSOL will assign to the State all the work relating to the addition of a lane.

For the purpose of recording the aforementioned amount in the books, the technical specifications relating to the concession establish that a charge must be recorded to the subordinated loan account under the "Long-Term Debt" caption in the balance sheet for the amount of the projected investment, and a credit must be recorded to fixed assets for the actual amount, as disclosed on the asset side of the balance sheet as of the delivery date. If there is a

difference between the two amounts, it will be charged or credited, as appropriate, to a deferred expense or revenue account, and it will be amortized over the concession term in proportion to the revenues obtained. Although the construction work on the Estepona-Guadiaro stretch of the toll road has been completed and the stretch is in service, the aforementioned reclassification had not been made as of December 31, 2002, because the Ministry of Development had not formally received the work. This will take place in 2003.

The remainder of the loan, i.e. €68.7 million, falls due in January of the last year of the concession term.

As consideration for the portion of the loan not repaid when the additional lane of the N-340 road is delivered, the State will receive 50% of the toll revenues, net of VAT, relating to the traffic on the Estepona-Guadiaro stretch that exceeds certain traffic thresholds.

Short-term payables to credit institutions

The companies with the highest volume of short-term payables to credit institutions are AUTEMA (€34,004 thousand) and Inversora Autopistas del Sur, S.A. (€79,972 thousand). In the case of Autopista Madrid Sur, these payables consist of various credit facilities with a total limit of €80,000 thousand, maturing in February 2003 and bearing interest at Euribor + 1.175%. In 2003 this debt was replaced with a syndicated loan for a maximum amount of €556.6 million, maturing at one time on January 27, 2009, and bearing interest at Euribor + 1.3%.

Accounts payable by the Parent company to credit institutions

In 2002, and mainly as a result of the influx of funds brought about by the capital increase of €816,000 thousand referred to in Note 1, all the syndicated loans in force as of December 31, 2001, were repaid. The purpose of these loans, the agent bank for which was Chase Manhattan, was to facilitate the necessary financing for the Company to be able to carry on its investment activity as a result of the award in calls for tender of contracts for the operation of infrastructures or other investment activities forming part of the Company's corporate purpose.

The detail of the balance of this caption in the accompanying consolidated balance sheet as of December 31, 2002, is as follows:

	Miles de Euros					
	Credit Granted	Credit Drawn Down	Undrawn Balance	Date Arranged	Maturity Date	Interest Rate
BBVA	1,202	-	1,202	07/20/02	07/20/03	Euribor+0.25
BBVA	50,000	-	50,000	01/09/02	01/09/03	Euribor+0.30
Citibank	20,000	-	20,000	01/21/02	01/21/03	Euribor+0.30
BNP Paribas	60,000	-	60,000	01/22/02	01/22/03	Euribor+0.30
BNL	25,000	-	25,000	04/30/02	04/30/03	Euribor+0.30
	156,202	-	156,202			

The credit facilities maturing in January 2003 are being renewed for a further year.

17. Tax matters

As of a result of the transactions described in Note 1, which gave rise to a reduction of the Ferrovial Group's ownership interest in Cintra, the latter did not file a consolidated tax return with the Ferrovial Group in 2002. However, in 2002 a new tax group was established comprising Cintra, Concesiones de Infraestructuras de Transporte, S.A. (Parent Company), Autopista de Toronto, S.L., Autema, S.A. and Ausol, S.A. (subsidiaries). The new group was approved by the tax authorities on November 28, 2002.

The detail of the corporate income tax expense is as follows:

Company	Thousands of Euros	
	12/31/01	12/31/02
Autema	4,439	5,414
Ausol	5,408	7,649
Cintra Chile	79	-
Temuco-Río Bueno	227	921
Collipulli-Temuco	331	262
Autopista del Maipo	727	1,683
Cintra Colombia	-	-
Cisa	-	-
Cintra Aparcamientos	3,393	-
Euroscut Algarve	9	-
Euroscut Norte Litoral	10	5
Autopista de Toronto	(5,280)	(17,477)
407 International Inc.	45,213	31,253
Toronto Highway, BV	-	1,251
Trados 45	-	1,015
Cintra, S.A.	(16,614)	(4,334)
Corporate income tax of companies accounted for by the equity method (Note 7)	6,480	588
Total	44,422	28,230

The corporate income tax of the companies accounted for by the equity method is included under the "Corporate Income Tax" caption in the consolidated statement of income, and the income before taxes of these companies (€6,110 thousand) is recorded under the "Equity in the Income of Companies Accounted for by the Equity Method" caption (see Note 7).

The corporate income tax revenue of €4,334 thousand contributed by the Parent Company relates to the net corporate income tax expense (€4,873 thousand) and a positive adjustment of €9,193 thousand relating to an addition to the tax assets sold by Cintra to the Ferrovial Group in 2001 in the framework of the consolidated tax system.

The reconciliation of the book income before taxes to the taxable income for corporate income tax purposes is as follows:

Company	Miles de Euros	
	Income before Taxes per Books	Taxable Income
407 ETR Internacional, Inc	107,936	74,899
Autopista del Sol, C.E.A.S.A.	21,855	17,101
Autopista Terrasa Manresa, S.A.	15,470	12,015
Autopista de Maipo, S.A.	10,520	10,520
Temuco Rio Bueno, S.A.	5,757	5,757
Autopista Trados 45, S.A.	2,898	2,898
Collipulli Temuco S. Con., S.A.	1,636	1,636
Cintra Sucursal Portugal	172	-
Euroescut Norte, S.A.	9	9
Aeropuerto de Cerro Moreno	6	-
Euroescut Algarve	1	-
Inversora de Autopistas del Sur, S.L.	(2,067)	-
Cintra Chile, Limitada	(6,630)	-
407 Toronto Highway, B.V.	(17,596)	-
Cintra, Concesiones de Infraestructuras de Transporte, S.A.	(36,281)	12,610
Autopista de Toronto, S.L.	(83,419)	(83,419)
Adjustments	49,576	-
Total	69,843	54,026

The main permanent difference relates to the difference between the reduction of the investment and the reimbursement of €13,208 thousand of equity by Europistas. Also, in 2002 the Parent Company recorded a provision for contingencies and expenses of €104,450 thousand, which will not be tax deductible until the item covered by the provision actually arises. In accordance with the accounting principle of prudence, the Company opted to treat this adjustment as a permanent difference.

The detail of the Cintra Group's tax loss carryforwards is as follows:

Company	Year Incurred	Last Year for Offset	Thousands of Euros
Cintra, S.A.	1998	2013	5,668
Cintra, S.A.	1999	2014	9,716
Autema	1998		5,896
			21,280

In accordance with the accounting principle of prudence, the tax asset arising from the tax loss carryforwards and the unused tax credits detailed below was not recorded:

	Year Earned	Last Year for Use	Thousands of Euros
Investment abroad	1997	2002	1,897
Total 1997			1,897
Investment abroad	1998	2003	44,454
Double taxation	1998	2005	133
Training	1998	2003	1
Total 1998			44,588
Investment abroad	1999	2004	18,325
Double taxation	1999	2006	880
Training	1999	2004	6
Total 1999			19,211
Investment abroad	2000	2005	4,110
Training	2000	2005	17
Total 2000			4,127
Investment abroad	2001	2006	3,269
Training	2001	2006	26
Total 2001			3,295
Total tax credits			73,118

The Parent Company has all the years since inception (1998) open for review by the tax inspection authorities for all the taxes applicable to it. In general, the subsidiaries have the shorter of the last four years or all the years since inception open for review.

18. Revenues and expenses

Foreign currency transactions

The detail of the transactions abroad of Cintra, S.A. as of December 31, 2002, is as follows:

	Thousands of Euros
U.S. dollars	(452)
Canadian dollars	360
Chilean UF's	916
Euros	1,801
Total sales	2,625
U.S. dollars	162
Pounds sterling	497
Canadian dollars	1,246
Euros	1,264
Other	79
Total outside services	3,248

Net sales

The detail, by geographical market, of the balance of this caption in the accompanying consolidated statement of income is as follows:

	Thousands of Euros	
	12/31/01	12/31/02
Spain	115,165	76,985
Abroad	229,016	264,440
Total	344,181	341,425

The detail, by activity, of the balance of this caption in the accompanying consolidated statement of income is as follows:

Industry	Thousands of Euros	
	12/31/01	12/31/02
Toll roads	253,524	330,486
Parking lots	64,956	-
Airports	26,288	-
Central offices	12,540	17,772
Adjustments for intercompany transactions	(13,127)	(6,833)
Total	344,181	341,425

Employees

The average headcount by category in 2002 was as follows:

Category	No. of Employees
Senior line personnel, middle management and graduates	199
Other line personnel and clerical staff	530
Manual workers	50
Total	779

Extraordinary revenues and expenses

The detail of the balances of these captions in the accompanying consolidated statement of income is as follows:

	Thousands of Euros
Gains on tangible fixed assets	3
Gain on sale of shares	5,753
Prior years' revenues and income	1,142
Other extraordinary revenues	(3,237)
Total extraordinary revenues	3,661
Loss on sale of shares	1,503
Losses on tangible fixed assets and intangible assets	16
Variation in investment valuation allowances	(1,664)
Prior years' expenses and losses	1,479
Other extraordinary expenses (Note 15)	100,506
Total extraordinary expenses	101,840

Contribution to consolidated income

The detail of the contribution of each consolidated company to consolidated income is as follows:

Company	Thousands of Euros		
	Income (Loss)	Minority Interests	Attributable Income (Loss)
Autema	10,055	(2,245)	7,810
Ausol	13,112	(3,094)	10,018
Cintra Chile	(6,657)	-	(6,657)
Collipulli-Temuco	1,374	-	1,374
Temuco-Río Bueno	4,311	(1,078)	3,233
Autopista del Maipo	8,078	-	8,078
Euroscut Algarve	4	(1)	3
Euroscut Norte-Litoral	10	(3)	7
Algarve International B.V.	-	-	-
Autopista de Toronto	17,468	-	17,468
407 Toronto Highway, B.V.	(1,254)	-	(1,254)
407 International Inc.	72,236	(25,229)	47,007
Cintra Sucursal Portugal	11	-	11
Cintra, S.A. (*)	(84,300)	-	(84,300)
Total fully consolidated companies	34,448	(31,650)	2,798
Autopista Trados 45, S.A.	1,884	-	1,884
Total proportionally consolidated companies	1,884	-	1,884
Europistas	5,772	-	5,772
Talca-Chillán	(416)	-	(416)
Túneles de Artxanda, S.A.	(75)	-	(75)
Total companies accounted for by the equity method	5,281	-	5,281
Total	41,613	(31,650)	9,963

(*) The income of the Parent Company includes the provision indicated in Note 15.

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19. Additional disclosures

Compensation paid to the directors

The members of the Parent Company's Board of Directors did not receive any compensation in 2002.

As of December 31, 2002, the members of the Parent Company's Board of Directors did not have any balances with the Cintra Group in relation to loans or advances, and there are no insurance or pension plan commitments to them.

Amounts paid to the auditors

Pursuant to Additional Provision 14 of Financial System Reform Measures Law 44/2002, the fees billed by the auditors of the Cintra Group companies are hereby disclosed:

- For audit services: € 1,059 thousand.
- For other services provided: € 97 thousand.

20. Guarantee commitments to third parties

As of December 31, 2002, Cintra and its subsidiaries had been provided with the following guarantees to third parties:

Company for Which Guarantee Was Provided	Thousands of Euros
Cintra, S.A.	220,906
Collipulli-Temuco	7,704
Temuco-Río Bueno	4,458
Autopista del Maipo	10,424
Ausol	144,776
Autema	5,319
Autopista Madrid Sur	23,362
Total	416,949

They relate mainly to guarantees provided in relation to bids made in calls for tender, payments of charges and fulfillment of the obligations relating to investees' concessions.

It is considered that the liabilities not foreseen as of December 31, 2002, if any, which might arise from the guarantees provided, would not be material.

21. Subsequent events

In January 2003 the R4 financing agreement was signed for a total of €560 million, of which €360 million relate to an EIB loan. The interest rate on this financing, which matures in 2009, is Euribor + 1.30%.

In January 2003 the consortium led by Europistas was awarded the contract for the management and maintenance of the Vizcaya stretch of the A8.

22. Explanation added for translation to English

These consolidated financial statements are presented on the basis of accounting principles generally accepted in Spain. Certain accounting practices applied by the Group that conform with generally accepted accounting principles in Spain may not conform with generally accepted accounting principles in other countries.

**Exhibit I
Group Companies**

Company	Address	Line of Business	Company Owning the Direct Holding	Direct Holding	Indirect Holding	Total Holding
Autopista Terrasa-Manresa, S.A. Concesionaria de la Generalitat de Catalunya (AUTEMA) (a)	C/ Gran Vía de Les Corts Catalanes 680, Atico. 08010 Barcelona	Toll road concession-holder	Cintra	77.67%		77.67%
Autopista del Sol Concesionaria Española de Autopistas, S.A. (AUSOL) (a)	C/ Príncipe de Vergara 132, planta 10. 28002 Madrid	Toll road concession-holder	Cintra	75.00%	3.25%	78.25%
			Europistas	10.00%		
Autopista Trados-45, S.A. (a)	C/ Orense 70, 8º. 28020 Madrid	Toll road concession-holder	Cintra	50.00%		50.00%
Inversora Autopistas del Sur (a)	Pza. Manuel Gómez Moreno 2 28020 Madrid	Holding company	Cintra	45.00%	8.13%	53.13%
			Europistas	25.00%		25.00%
Autopista Madrid Sur, C.E, S.A (a)	Pza. Manuel Gómez Moreno 2 28020 Madrid	Toll road concession-holder	Cintra			53.13%
			Inversora Autopistas del Sur	100.00%		100.00%
			Europistas			25.00%
Cintra Concesiones de Infraestructura de Transporte de Chile, Ltda. (b)	Avda. Andrés Bello 2711, 18º Santiago de Chile (Chile)	Holding company	Cintra	100.00%		100.00%
Concesionaria Temuco-Río Bueno, S.A. (b)	Avda. Andrés Bello 2711, 18º. Santiago de Chile (Chile)	Toll road concession-holder	Cintra		75.00%	75.00%
			Cintra Chile	75.00%		
Concesionaria Collipulli-Temuco, S.A. (b)	Avda. Andrés Bello 2711, 18º. Santiago de Chile (Chile)	Toll road concession-holder	Cintra		100.00%	100.00%
			Cintra Chile	100.00%		
Autopista del Maipo, S.A. (b)	Avda. Andrés Bello 2711, 18º Santiago de Chile (Chile)	Toll road concession-holder	Cintra		100.00%	100.00%
			Cintra Chile	100.00%		
Euroscut Soc. Concesionaria Da Scut Algarve (a)	Av. Joao Crisostomo, 38 c - Esc 3. 1050 - 127 Lisbon, Portugal	Toll road concession-holder	Cintra	71.00%		71.00%
Euroscut-Sociedade Concesionaria da Scut do Norte Litoral, S.A. (a)	Av. Joao Crisostomo, 38 c - Esc 3. 1050 - 127 Lisbon, Portugal	Toll road concession-holder	Cintra	71.00%		71.00%
Cintra Sucursal Portugal	Av. Joao Crisostomo, 38 c - Esc 3. 1050 - 127 Lisbon, Portugal	Branch	Cintra	100.00%		100.00%
Algarve Internacional, B.V	Strawinskylaan 1725, 1077 Amsterdam (Netherlands)	Finance	Cintra	71.00%		71.00%
Autopista de Toronto, S.L.	Pza. Manuel Gómez Moreno 2. 28020 Madrid	Holding company	Cintra	100.00%		100.00%
407 Toronto Highway B.V.	Shawinskylaan 1725, 1077 Amsterdam (Netherlands)	Holding company	Cintra		100.00%	100.00%
			Autopista de Toronto, S.L	100.00%		
407 International Inc. (a) (c)	Operation Center 6300 Steels Avenue West. Woodbridge On L4H 1S1 (Canada)	Toll road concession-holder	Cintra		67.10%	67.10%
			407 Toronto Highway, BV	67.10%		
407 ETR Concession Company Limited (a) (c)	Operation Center 6300 Steels Avenue West. Woodbridge On L4H 1S1 (Canada)	Toll road concession-holder	Cintra		67.10%	67.10%
			407 International Inc	100.00%		
Autoestrada Poludnie, S.A.	C/ Marszalkowska 82. Warsaw (Poland)	Holding company	Cintra	50.00%		50.00%

Exhibit II
Associated Companies

Company	Address	Line of Business	Company Owning the Direct Holding	Direct Holding	Indirect Holding	Total Holding
Europistas, Concesionaria Española, S.A. (a)	C/ Príncipe de Vergara 132, 10º 28002 Madrid	Toll road concession-holder	Cintra	32.50%		32.50%
Túneles de Artxanda Concesionaria de la Diputación Foral de Bizkaia, S.A. (a)	Camino Capuchino de Basurto 6, 4º D. 48013 Bilbao (Vizcaya)	Toll road concession-holder	Cintra Europistas	30.00% 20.00%	6.50%	36.50%
Ruta 5 tramo Talca-Chillán, S.A. (b)	Avda. Apoquindo 4445, 5º Santiago de Chile (Chile)	Toll road concession-holder	Cintra Cintra Chile	43.42%	43.42%	43.42%

- (a) Companies audited by Deloitte&Touche.
- (b) Companies audited by Price Waterhouse Coopers.
- (c) Companies audited by other audit firms.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Cintra Concesiones de Infraestructuras de Transporte, S.A and Subsidiaries

2002 Consolidated Management Report

2002 business performance

The most significant development in 2002 in Cintra's business activities was the agreement entered into with Macquarie Infrastructure Group (MIG) under which in January 2002 the Australian group acquired a 40% ownership interest in Cintra for €816 million and the airport and parking lot businesses were spun off from Cintra to another Ferrovial Group subsidiary. This agreement also aims to further develop the relations between the two Groups, which will result in further transactions/agreements in the future.

Also in relation to its toll road business, in 2002 Cintra increased its percentage of ownership in its Canadian investee from 61.29% to 67.10%. It also subscribed to and paid the capital increases at Inversora Madrid Sur, Túneles de Arxanda and Trados 45.

In 2002 all the hitherto unopened stretches of the Temuco-Río Bueno, Collipulli Temuco and Talca Chillán concessions in Chile came into operation and the two trunk roads of the Santiago Talca concession were opened to traffic. 2002 also saw the opening of the M-45 in April, the Arxanda tunnel in May and Ausol's Estepona-Guadiaro stretch in August.

As regards the toll roads currently under construction, the percentage of completion of the R4 and Algarve concessions is 26% and 75%, respectively.

Also in 2002, an agreement was entered into with the Madrid Autonomous Community Government under which the terms of the M-45 concession agreements were revised, the concession term was extended, the limits of the traffic bands were increased, new prices were set and a subsidy of €15 million was collected.

Foreseeable outlook for the Cintra Group

Cintra continues to participate in tenders. Under the terms of the agreement with MIG, it only participates in calls for tenders in OECD countries, particularly in the EU, the US and Australia. Within this broad geographical area, Cintra will submit bids for tenders whose profitability and risk profile conform to the Company's policy.

In 2003 it is planned to fully open Algarve. As regards Santiago Talca, the side lanes and the Rancagua bypass will be opened, leaving the south approach to Santiago de Chile pending.

In January 2003 the R4 financing agreement was signed for a total of €560 million, of which €360 million relate to an EIB loan. The interest rate on this financing, which matures in 2009, is Euribor + 1.30%.

The A8 concession expired in June 2003. In January 2003 the consortium led by Europistas was awarded the contract for the management and maintenance of the Vizcaya stretch of the A8.

Treasury stock

There are no shares of treasury stock or of the Parent Company and no transactions involving such shares were carried out in 2002.

Research and development expenses

No research and development activities were carried out.