BRISA FINANCE B.V.
(Amsterdam)

ANNUAL REPORT
December 31, 2007

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Managing Director:

TMF Management B.V.
Locatellikade 1
1076 AZ Amsterdam

The Netherlands

Managing Director's Report:

The management herewith submits the Financial Statements of Brisa Finance B.V. (the Company) for the financial year ended December 31, 2007.

Key activities

On December 20, 2001, the Company issued Notes payable for an amount of EUR 600,000,000. The Notes bore a fixed interest of 4.875% per annum and were redeemed at their principal amount on December 20, 2006.

The Notes payable were listed on the Luxembourg Stock Exchange.

Further, on September 26, 2003, the Company issued the second Notes under its EMTN programme for an amount of EUR 500,000,000. The Notes bear a fixed interest of 4.797% per annum and will be redeemed at their principal amount at September 26, 2013. The Notes payable are listed on the Luxembourg Stock Exchange.

The Company has updated its EUR 2,000,000,000 EMTN programme, but has decided not to issue further notes under this programme immediately.

Result

During the period under review, the Company recorded a profit of EUR 20,850 (profit 2006: EUR 186,515), which is set out in detail in the attached Income Statement.

Subsequent events

No material subsequent events, affecting the financial statements, have occurred to date.

Amsterdam, February 26, 2008

TMF Management B.V.

BALANCE SHEET
December 31, 2007
(after appropriation of the result)

	Note	EUR 12/31/07	EUR 12/31/06
ASSETS			
Non-current assets			
Loans and receivables:			
Deposit at banks	2	500,000,000	500,000,000
Current assets			
Tax receivable	8	58,150	-
Interest receivable	3	6,459,808	6,457,808
Cash and cash equivalents	4	774,529	919,403
		7,292,487	7,377,211
Total Assets		507,292,487	507,377,211
SHAREHOLDER'S EQUITY & LIABILITIES			
Shareholder's Equity			
Issued share capital		18,000	18,000
Share premium		1,982,000	1,982,000
(Deficit)/Retained earnings		20,850	34,131
Equity attributable to the equity holders of the company	5	2,020,850	2,034,131
Non-current liabilities			
Borrowings	6	498,871,541	498,704,061
Current liabilities			
Interest payable	7	6,374,096	6,374,096
Tax payable	8	-	221,923
Other payables and accrued expenses	9	26,000	43,000
		6,400,096	6,639,019
Total Shareholder's Equity & Liabilities		507,292,487	507,377,211

INCOME STATEMENT
for the period ended December 31, 2007

	Note	EUR **01/01/07- 12/31/07**	EUR **01/01/06- 12/31/06**
Net financing result	10	166,597	482,292
Other costs	11	(71,969)	(165,760)
Profit before taxation		94,628	316,532
Income tax expense	12	(73,778)	(130,017)
Net (loss)/profit for the year		20,850	186,515
Attributable to:			
- Result attributable to the equity holders of the company		20,850	186,515

STATEMENT OF CHANGES IN EQUITY
for the period ended December 31, 2007

	EUR	EUR	EUR	EUR
	Share capital	**Share premium**	**Retained Earnings/(Accumulated Deficit)**	**Total Equity**
Balance at January 1, 2006	18,000	4,100,000	(152,384)	3,965,616
Repayment share premium	-	(2,118,000)	-	(2,118,000)
Profit for the year	-	-	186,515	186,515
Balance at December 31, 2006	18,000	1,982,000	34,131	2,034,131
Balance at January 1, 2007	18,000	1,982,000	34,131	2,034,131
Dividend declared	-	-	(34,131)	(34,131)
Profit for the year	-	-	20,850	20,850
Balance at December 31, 2007	18,000	1,982,000	20,850	2,020,850

CASH-FLOW STATEMENT
for the period ended December 31, 2007

	EUR	EUR
	01/01/07-12/31/07	**01/01/06-12/31/06**
Operating activities		
Interest received	24,323,189	48,980,604
Interest paid	(23,985,000)	(53,250,819)
Cash paid for advisory services	(88,969)	(187,260)
Cash generated from operations	249,220	(4,457,475)
Income tax paid	(359,963)	(289,594)
Cash flows from operating activities	(110,743)	(4,747,069)
Investing activities		
Dis/(Investment) in financial fixed assets	-	602,427,000
Investment in accrued income and prepaid expenses	-	-
Cash flows from investing activities	-	602,427,000
Financing activities		
(Repayment)/Proceeds from long-term borrowing	-	(600,000,000)
Payment of dividend	(34,131)	-
Repayment share premium	-	(2,118,000)
Repayment loan / current account shareholder	-	16,954
Cash flows from financing activities	(34,131)	(602,101,046)
Net increase/(decrease) in cash and cash equivalents	(144,874)	(4,421,115)
Currency exchange result	-	-
Cash and banks at January 1	919,403	5,340,518
Cash and banks at December 31	774,529	919,403

NOTES TO THE BALANCE SHEET as at December 31, 2007 AND INCOME STATEMENT for the year ended December 31, 2007

General

Brisa Finance B.V. (the Company) was incorporated on November 30, 2001 and has its registered address at Locatellikade 1, Amsterdam.
The (ultimate) parent company is Brisa Auto-Estradas de Portugal S.A. (Sao Domingos de Rana, Portugal).

The Company's main activity is to act as a finance company.

At the date of authorisation of the financial statements, the following Standards and Interpretations were in issue but not yet effective:

- IFRIC 12 Service Concession Arrangements (effective January 1, 2008)

The Management anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Company, although disclosures may be more extensive.

1 Significant accounting policies

Principles for the valuation of assets and liabilities and the determination of result

Basis of preparation

These financial statements are prepared in accordance with IAS/IFRS endorsed by the European Commission. They are prepared on a historical cost basis, unless otherwise stated. The principal accounting policies adopted are set out below.

Presentation currency

These financial statements are presented in Euro as this is the currency of the primary economic environment in which the Company operates.

Accounting policies

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the investment.

Held-to-maturity investments

Held-to-maturity investments are measured at initial recognition at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Loans and receivables

Loans and receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate provisions for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.
The nominal value of the other receivables, which are not traded in active markets or for which no valuation techniques can be applied, is assumed to appropriate their fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Impairment

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments, carried at amortised cost, has been occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset will be reduced either directly or through use of an allowance account. The amount of the loss is recognised in the Income Statement.

Financial liabilities and equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into, and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Interest-bearing borrowings
Interest-bearing borrowings are initially recognised at their fair value net of transaction costs incurred that are directly attributable to the issue of the financial liability. After recognition, the Interest-bearing borrowings are measured at amortised cost using the effective interest method. Applying the effective interest method, the entity amortises any fees, transaction costs and other premiums or discounts included in the calculation of the effective interest rate over the expected life of the underlying liability.

Provisions
A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Trade payables
Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Other payables
The nominal value of the other payables, which are not traded in active markets or for which no valuation techniques can be applied, is assumed to appropriate their fair value.

Equity instruments
Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

Revenue recognition
Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset.
All other costs incurred in connection with borrowings are expensed as incurred as part of net financing result.

Foreign currency
Transactions in foreign currencies are translated into Euro at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities stated in foreign currencies at the balance sheet date are translated into Euro at the foreign exchange rate prevailing at that date. Foreign exchange differences arising on translation are recognised in the income statement.
Non-monetary assets and liabilities in foreign currencies, which are stated at historical cost, are translated into Euro at the foreign exchange rate prevailing at the date of the transaction.

Income tax

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable based on the taxable profit for the year, using tax rates prevailing or substantially prevailing at the balance sheet date. Taxable profit may differ from profit as reported in the income statement, because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Cash-flow statement

The Cash-flow statement has been prepared in accordance with the direct method.

Financial risk management

Exposure to credit, interest rate and currency risk arises in the normal course of the Company's business.

Credit risk

There were no significant concentrations of credit risk at the balance sheet date. In 2007: 98.56% of the assets is located at a bank (2006: 98.54% at two banks).

Interest rate risk

There were no significant concentrations of interest rate risk at the balance sheet date.

Foreign currency risk

The Company incurs foreign currency risk on suppliers' invoices that are made in currencies other than Euro-related currencies. The currencies giving rise to this risk are primarily US Dollars. There were no significant concentrations of risk at the balance sheet date.

2 Deposit at bank

	12/31/07	12/31/06
Credit-linked deposit, Banco Espirito SA	500,000,000	500,000,000
	500,000,000	500,000,000

On December 22, 2005, the deposit was replaced by a Credit-Linked deposit with Banco Espirito Santo SA, London branch, in the amount of EUR 500,000,000. The deposit bears a fixed interest of 4.86% per annum and will mature at September 26, 2013.

3 Interest receivable

	12/31/07	12/31/06
Interest receivable bank	2,000	-
Interest deposit Banco Espirito SA	6,457,808	6,457,808
	6,459,808	6,457,808

4 Cash and cash equivalents

	12/31/07	12/31/06
Bank balances – current account	9,529	919,403
Bank balances – deposit account	765,000	-
	774,529	919,403

The deposit, in the amount of EUR 765,000, has a maturity term of one-month ending January 8, 2008. The interest rate is 3.85%.

5 Shareholder's Equity

Movements during the year are as follows:

	Issued Capital	Share premium	Retained Earnings/(Accumulated deficit)	Total
Balance at January 1, 2006	18,000	4,100,000	(152,384)	3,965,616
Repayment of share premium	-	(2,118,000)	-	(2,118,000)
Result for the year	-	-	186,515	186,515
Balance at January 1, 2007	18,000	1,982,000	34,131	2,034,131
Declared dividend	-	-	(34,131)	(34,131)
Result for the year	-	-	20,850	20,850
Balance at December 31, 2007	18,000	1,982,000	20,850	2,020,850

The authorised share capital of the Company consists of 900 shares with a par value of EUR 100 each (EUR 90,000). At December 31, 2007 and December 31, 2006, 180 shares were issued and fully paid.

6 Borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings.

	12/31/07	12/31/06
Notes 2 – EUR 500,000,000	500,000,000	500,000,000
Notes 2 – Transaction Costs	(1,791,502)	(1,791,502)
Notes 2 – Amortisation Transaction Costs	663,043	495,563
Carrying balance Notes	498,871,541	498,704,061

On September 26, 2003, the Company issued the second Notes under its EMTN program for an amount of EUR 500,000,000. The Notes bear a fixed interest of 4.797% per annum and will be redeemed at their principal amount at September 26, 2013.
The effective interest rate for Notes 2 is 4,843%.
During 2006, the Company has updated its EUR 2,000,000,000 EMTN programme, but has decided not to issue further notes under this programme immediately.

7 Interest payable

	12/31/07	12/31/06
Interest payable Notes 2 – EUR 500,000,000	6,374,096	6,374,096
	6,374,096	6,374,096

The interest is payable within one year.

8 Tax payable/(receivable)

	12/31/07	12/31/06
Corporate income tax 2005	-	116,693
Corporate income tax 2006	-	105,230
Corporate income tax 2007	(58,150)	-
	(58,150)	221,923

9 Other payables and accrued expenses

	12/31/07	12/31/06
Management fees	6,000	16,000
Tax advisory fees	6,000	8,000
Legal fees	-	3,000
Audit fees	14,000	16,000
	26,000	43,000

10 Net financing result

	01/01/07-12/31/07	01/01/06-12/31/06
Interest income	24,325,189	53,771,484
Interest expense	(24,152,480)	(53,273,371)
Penalty interest	(6,112)	(15,821)
	166,597	482,292

11 Other costs

	01/01/07-12/31/07	01/01/06-12/31/06
Management fees	40,521	77,459
Tax advisory fees	15,057	27,265
Legal fees	(3,000)	19,823
Audit fees	13,470	23,327
Administration fees	2,500	5,000
Chamber of Commerce fees	123	144
Bank charges	1,997	3,629
Other expenses	1,301	9,113
	71,969	165,760

12 Income tax

	01/01/07-12/31/07	01/01/06-12/31/06
Corporate income tax 2001 and 2002	-	(15,484)
Corporate income tax 2003	-	(1,998)
Corporate income tax 2004	-	(3,085)
Corporate income tax 2005	6,216	(4,416)
Corporate income tax 2006	(7,438)	155,000
Corporate income tax 2007	75,000	-
	73,778	130,017

A reconciliation of the current corporate income tax and effective corporate income tax is presented below:

	01/01/07-12/31/07	01/01/06 12/31/06
Profit before taxation	94,628	316,532
Tax adjustments:		
- permanent differences due to tax ruling	207,627	210,259
Taxable profit	302,255	526,791
Corporate income tax rate (average)	*24.81%*	*29.42%*
Corporate income tax expense for the year	75,000	155,000
Effective corporate income tax rate	*79.26%*	*48.97%*

The permanent difference relates to the specific Advance Pricing Arrangement that has been concluded with the Dutch Tax Authorities.

The Company reports a handling fee over the amount on-lent of effectively 5bps, being a result of a handling fee of 10bps of which 50% is allocated to the Company. The Company will also report a return on equity. The equity to be taken into account will be the equity as contributed to the Company.

For the years 2006 and after, the Company and the Dutch Tax Authorities will conclude an Advance Pricing Agreement. Based on the final agreement concluded, the actual tax liability for 2006 and 2007 may slightly differ from the amount presented in these accounts.

The corporate income tax rates in 2007 are 20.0% for the first bracket (profits up to and including € 25,000), 23.5% for the second bracket (profits between € 25,000 and € 60,000) and 25.5% for the third bracket (profits exceeding € 60,000).

The corporate income tax rates in 2006 were 25.5% for profits up to and including € 22,689 and 29.6% for profits exceeding € 22,689.

13 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial or operational decisions. The Company is involved in several related party transactions, mainly with regard to the issuing of loans.

14 Subsequent events

No subsequent events, affecting these financial statements, have occurred.

15 Other Notes

Average number of employees
During the period under review the Company did not employ any personnel and, consequently, no payments for wages, salaries or social securities were made.

Remuneration of directors and supervisory board
The Board of Directors consists of one member, who served without remuneration.
The Company does not have a Board of Supervisory Directors.

OTHER INFORMATION

Statutory provision regarding appropriation of Result

In accordance with Article 18 of the Articles of Association, profit shall be at the disposal of the Annual General Meeting of Shareholders. Profit distribution can only be made to the extent that Shareholder's Equity exceeds the issued and paid-up share capital and legal reserves.
The management proposes to add the profit for the period of EUR 20,850 to the other reserves. This proposal is reflected in these financial statements.

Audit

The Audit Opinion is set forth on the next page.

Deloitte.

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To the Board and shareholders of
Brisa Finance B.V.
Amsterdam
The Netherlands

Date	From	Reference
February 26, 2008	J. Penon	3100062338/OP9990/gdb

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2007 of Brisa Finance B.V, Amsterdam, which comprise the balance sheet as at December 31, 2007, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

Deloitte.

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Brisa Finance B.V. as at December 31, 2007, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

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

Deloitte Accountants B.V.

J. Penon