



2008
annual report

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01 introduction

• Brisa 2008

January

Brisa sets up solidary fund reverting in favour of two welfare institutions chosen by adhering employees.

Completion of the widening works in the A1, from two to three lanes in sub-stretch Santarém / Torres Novas. The cities of Lisbon and Torres Novas are now connected by a three-lane (in each direction) motorway, with a total length of 95 km.

February

Consortium including Brisa is short-listed in an international tender for two motorways in Moscow, Russia, in a total length of 62 km.

March

Brisa's General Assembly of Shareholders appoints new corporate bodies.

Brisa issues Sustainability Report, which was audited by external agency and rated GRI A+, Third Party Checked, according to *Global Reporting Initiative* indicators.

April

Brisa pays dividends of 31 cents per share.

May

Brisal opens the Lourçal/Mira sub-section to the public. The Brisal motorway is thus open in its full length, extending for 92 km between Mira and Marinha Grande.

Brisal introduces Via Manual, an innovating automatic payment system allowing payment by card, cash and Via Verde, and if needed, the assistance of a toll operator.

June

Brisa enters agreements with APENA and Quercus viewing the promotion of biodiversity and environmental educational actions.

July

Brisa announces consortium for the High-Speed Train infrastructure project, in which it holds a 15% stake.

Brisa Assistência Rodoviária starts operating the Marão Tunnel, a concession held by Inínere.

Consortium including Brisa is short-listed for the Baixo Tejo Concession, located within the Greater Lisbon area on the South bank of the Tagus river, with a total length of 68 km.

August

Consortium including Brisa is short-listed in US tender for Alligator Alley Concession, Florida, with a total length of 126 km.

September

Consortium including Brisa is short-listed for the Litoral Oeste Concession, which will link A1 to A8/A17 with a total length of 112 km.

November

Brisa holds its 8th Investor's Day.

December

The Concession Contract is renegotiated with the Portuguese State (fifth amendment of Bases attached to Decree-law 294/97), which extends the Concession period by three years and permits the creation of holding viewing the optimization of Brisa's corporate structure.

• Brisa Profile

Brisa – Auto-estradas de Portugal, S.A. was created in 1972. In its 37 years of operation, it has become one of the major toll road operators in the world and the leading company in transport infrastructures in Portugal.

Brisa’s main business area is the operation and maintenance of tolled motorways, developed pursuant to direct investments in Portugal and through its national and international subsidiaries.

The remaining businesses run by the company complement its core business and consist of road related services, to ensure safety and driving comfort in motorways and urban environments. Particularly worth mentioning is Via Verde, an electronic toll payment system, which debits the toll for the distance travelled directly to the user’s bank account, thus contributing to safer, easier and more comfortable mobility.

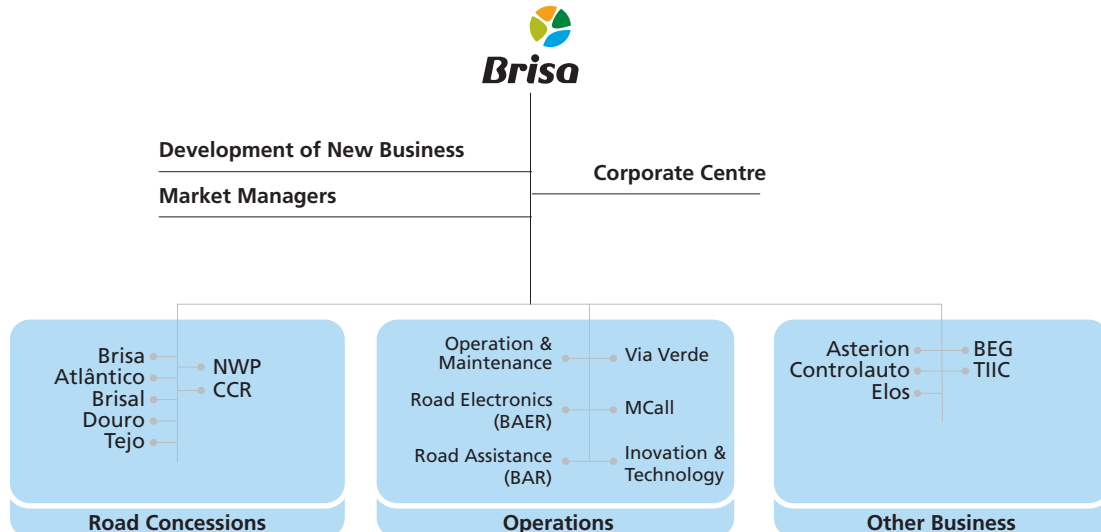
In Portugal, Brisa holds four road concessions: Brisa, Atlântico, Brisal and Douro Litoral, corresponding to 17 motorways totalling 1 494 km.

At international level, Brisa is present in the United States (USA), namely the Northway Parkway Concession; Brazil - through CCR that holds seven motorway concessions and the concession for Line 4 of the São Paulo Underground; and Holland, with electronic toll collection systems.

Brisa is present in the capital market for over a decade, being listed on Euronext Lisbon and part of its main index, the PSI 20, with a market capitalization around 3 000 million euros at the end of 2008.

Brisa is also part of Euronext 100 – an index which includes the largest companies in France, Holland, Belgium and Portugal, the Bloomberg European 500 - an index including the 500 European companies with largest market capitalization; and the FTSE4 Good, the European reference index for social responsibility.

Brisa is structured in accordance with the following organization model:



• Corporate Strategy

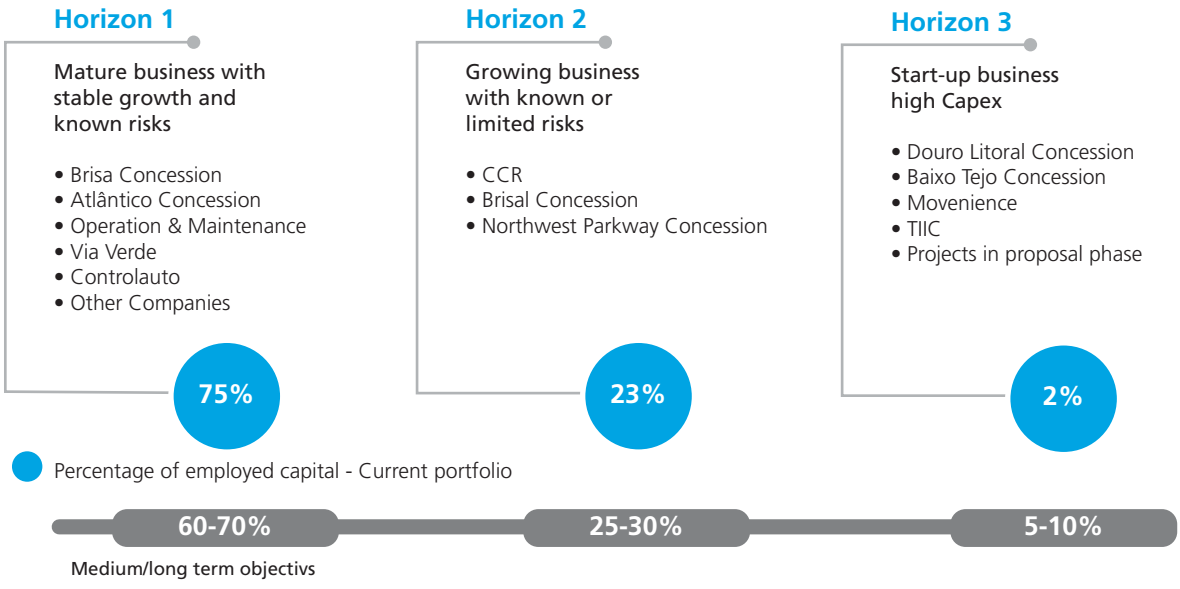
Brisa's strategy is focused on the creation of value, achieved by maximizing existing assets within the company's business portfolio and investing in new business opportunities. Brisa's solid financial situation, combined with a stable dividend policy are the two cornerstones of business development.

Brisa manages its business portfolio in an active way, seeking to maintain a sound balance between mature

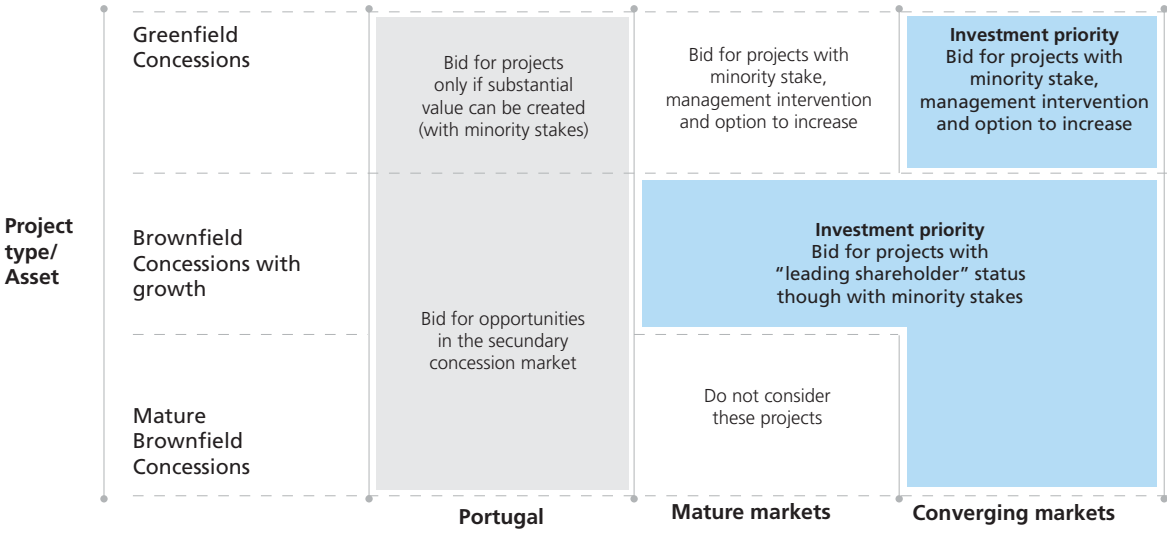
operations with stable growth and low risk, growing operations with limited risk and start-ups, which have higher risk.

Although the present market environment requires a highly selective approach to new business opportunities, Brisa defined a set of medium term priorities, focusing on projects with lower risk, namely already existing partnerships and others with reduced risk at revenue level.

INVESTMENT HORIZONS



INVESTMENT PRIORITIES



• Key performance indicators

NETWORK

	2004	2005	2006	2007	2008
Number of motorways under direct concession	11	11	11	16	16
Number of kilometres of motorways under direct concession	1 106	1 106	1 106	1 346	1 356
Number of kilometres under direct concession open to traffic	1 007	1 063	1 074	1 135	1 254
Number of kilometres open to traffic including subsidiaries in Portugal and Brazil	2 619	2 675	2 696	2 757	3 270
Number of kilometres open to traffic, adjusted to % ownership	1 283	1 340	1 352	1479	1 644

OPERATION (amounts in million euros)

	2004 IFRS	2005 IFRS	2006 IFRS	2007 IFRS	2008 IFRS
Total operating income, euros	574	577	586	646	686
Toll revenues, euros	523	509	511	576	583
Toll revenue/Total operating income, %	91%	88%	87%	89%	85%
EBITDA ¹	424	418	418	460	483
EBITDA margin, %	74%	72%	71%	71%	70%
EBIT ²	315	296	294	281	277
EBIT margin, %	55%	51%	50%	44%	40%
Net profit for the year attributable to shareholders	191	298	167	259	152

¹Earnings before interest, tax, depreciation and amortisation

²Earnings before interest and tax

BALANCE SHEET (amounts in million euros)

	2004 IFRS	2005 IFRS	2006 IFRS	2007 IFRS	2008 IFRS
Share Capital, totally subscribed and paid up ¹	600	600	600	600	600
Equity and minority interests	1 535	1 625	1 566	1 691	1 373
Liabilities	2 566	2 687	2 873	3 668	4 221
Total net assets	4 101	4 312	4 439	5 359	5 594
Equity/Net Assets, %	37%	38%	35%	32%	25%
Return on Equity (ROE), %	12,4%	18,3%	10,7%	15,3%	11.1%
Return on Assets (ROA), %	4,7%	6,9%	3,8%	4,8%	2.7%

¹With the nominal value of one euro per share

DEBT

	2004 IFRS	2005 IFRS	2006 IFRS	2007 IFRS	2008 IFRS
Net debt, million euros	2 232	2 069	2 364	3 208	3 674
Net Debt/EBITDA, (x)	5,3	4,9	5,7	7,0	7.6
EBITDA/Interest charges, (x)	4,5	4,9	5,2	4,1	2.7

SHARE

	2004 IFRS	2005 IFRS	2006 IFRS	2007 IFRS	2008 IFRS
Number of issued shares, million	600	600	600	600	600
Price at year end, euros	6,75	7,16	9,45	10,05	5 351
Market capitalization at year end, million euros	4 050	4 296	5 670	6 030	3 211
earnings per share, euro cents	32	50	28	43	26
Dividend per share	27	27	28	31	31 ¹
Price/earnings at year end (x)	21	14	34	23	21

¹ Appropriation of Profit proposal



• Chairman's Statement

A historical year

The year of 2008 will be remembered as a historical year, marked by an unprecedented crisis that shook the entire financial system and had a considerable impact on economies throughout the world. The crisis hit the whole corporate sector and naturally Brisa also suffered, both in terms of stock valuation and traffic, the performance of which is directly linked to economic growth.

Nonetheless, Brisa was capable of acting ahead of the crisis and at the end of the first half of the year, on July 29, when it disclosed its results for the semester, Brisa announced a set of measures viewing to adjust its business to the fast changes that were occurring in the economic background.

These measures included cuts in operating and investment expenses, boosting company projects aimed at increasing operating efficiency and the adoption of an active management of its different businesses.

The unfavourable economic situation did not prevent Brisa from continuing to pursue and achieve important operational and strategic goals. Facts show the success of the measures deployed to face the crisis.

Fulfilment of operational goals

Brisa fulfilled the operational goals it had set forth: increase toll revenues, negative growth of operational costs on second half, maintaining EBITDA margin above 70%, and slim down the investment plan.

A new organizational structure was laid down and deployed at the end of 2008 / beginning of 2009. It aims at obtaining increased clarity in each business and operational efficiency. The new organizational structure is set with a separate management of each road introducing greater visibility and leading to a greater control of investments by each concessionaire's management. The synergies and economies of scale resulting therefrom will bolster the work developed to increase efficiency.

Important corporate achievements

Despite the crisis, the company continued to participate in the New Concessions programme launched by the Government, having adopted a more selective approach, viewing increase in return, given the risk-return trade-off in each project.

Within this program, the consortiums in which Brisa holds a stake, together with renown players in the construction and public works sector, obtained two important concessions: the Baixo Tejo concession, awarded in January 2009 and the Litoral Oeste Concession, awarded in February 2009. These new businesses have low risk in terms of traffic and revenues and hold adequate return levels.

The Company is also an active player in the High Speed Train programme. The Elos consortium, jointly led by Brisa, submitted its proposal in October and ranks first in the short list for the Poceirão-Caia concession.

A new concession contract

In the present adverse environment, the finalization in late December of the renegotiation of Brisa's concession contract was a very important event. Besides critical economic benefits for both the State and the company, this renegotiation contributed to clarify a number of situations and allowed the setting up of a holding with marked advantages.

The Agreement with the Portuguese State cleared the set of duties and obligation for both parties with critical economic benefits for the Government and the Company. Among these advantages, the following should be mentioned: extension of the concession contract up to 2035; several adjustments to the network, including new connections, representing new investments but also new sources of revenues; possibility of corporate restructuring and ensuing optimization of the financial structure, with the separation of the concession and holding activities.

Commitment to sustainability

Finally, it is worth noting that Brisa's commitment to promoting Sustainable Development continues to be a strategic guideline in risk management and creation of new opportunities.

Environment issues deserve a special notice with the beginning of the Program Brisa for Biodiversity, which includes six projects within the investigation and education agreed with renowned institutions, as well as other projects developed on an internal basis within energetic efficiency.

Road safety and technologic innovation were key to the activity, of which a lower accident rate, as well as the introduction of new tolling systems in Brisa should be highlighted.

2009 will be difficult, but we have confidence in the future

2009 emerges as uncertain and more demanding. Despite adversity, Brisa remains confident in the business it develops.

Car traffic – a crucial business variable – will continue under pressure; however, the recent motorway openings and the vehicle class structure in Brisa network will compensate the traffic volumes and a lower performance of more mature networks, more exposed to economic pressure.

Operating margins, on the other hand, will benefit from the advantages from the efficiency programme that will generate considerable cuts in operating expenses, already in 2008, allowing keeping the high levels of EBITDA margin.

On a financial perspective the fully funded and long term financing structures of the several business within the group should be highlighted.

Corporate restructuring and the optimization of the financial structure, according to the additions to the new concession agreement will mark the company's performance during the year.

Such as 2008, Brisa will continue seek new business opportunities with value creation and growth in the infrastructure sector.

Brisa maintains its ambitious vision and is confident that it is possible to reach sustained growth with value creation, reconciling growth and profitability, strengthening current businesses and ensuring adequate return in new investments, namely by maintaining a dividend policy based on the company's ability to generate stable cash flows.

• Macroeconomic Overview

The year of 2008 made history as the world was hit by a global economic and financial crisis without precedent. World growth slowed down steeply – to 3.75% – after having recorded an exceptionally high average of 5% over the 2004-07 period. The downturn affected developed economies in particular, although the crisis is tightening its grip on emerging economies as well, as result of the financial crisis and the collateral effects of high commodity prices.

MAIN MACRO ECONOMIC INDICATORS

	2005	2006	2007	2008
Euro Area				
GDP	1.7	2.9	2.7	0.9
Inflation	2.2	2.2	2.1	3.3
Unemployment	9.0	8.3	7.5	7.5
USA				
GDP	2.9	2.8	2.0	1.2
Inflation	2.9	2.8	2.6	3.4
Unemployment	5.1	4.6	4.6	5.7
Portugal				
GDP	0.9	1.4	1.9	0.2
Inflation	2.1	3.0	2.4	2.7
Unemployment	7.7	7.8	8.1	7.8

Source: EU Interim Forecast, em Jan09

Major World Economies

In Europe as in the US, governments and central banks adopted important measures to restore financial stability but were unable to avoid recession.

In the Euro Area, the real estate and financial crises hindered internal demand at a time when external demand had already slowed down, resulting in a serious fall in GDP growth to 0,9% in 2008 from 2,7% in 2007. In some countries, corrections will be harder and/or longer depending on respective exposure to factors behind the crisis and specific domestic problems.

Inflation surpassed the 3% barrier for the first time in the past 15 years, fuelled by the fast increase in energy prices. This inhibited the European Central Bank (ECB) from openly using its reference rate to stimulate the economy, having lowered it to 2,5% in 2008 from 4% in 2007. This economic tumble catapulted unemployment to 7.4%, a figure which is expected to worsen in 2009, which on par with a sluggish internal demand should alleviate inflationist pressures.

In the United States, albeit the fiscal stimulus and the dollar depreciation occurred in the first half of 2008, the seriousness and extension of the financial and mortgage crises had a major impact on employment and consumption, dragging the economy into recession by year end. US growth pace weakened by the day, standing at merely 1.2% in 2008. This background led the Federal Reserve to ease its monetary policy, lowering interest rates to 0%/0.25% at end 2008 from 4.25% in the previous year, and to consider injecting liquidity into the financial system in unprecedented amounts.

Despite the successive decreases in inflation recorded at the end of the year, the Fed believes that the risk of deflation is controlled, with year-on-year inflation surpassing 3% for the whole year, pushed by increasing energy prices, particularly oil.

Financial Markets

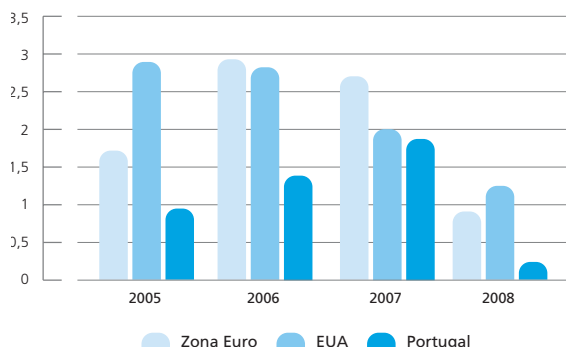
The financial crisis hit all developed markets throughout 2008. European stock exchanges that had appreciated two-fold from 2003 to 2007 fell by nearly 50% in 2008, and more than half of this decrease occurred in the last quarter of the year. We point out the annual variations of the stock exchanges of São Paulo (-53%), Frankfurt (-52%), New York (-47%) and London (-45%). In Portugal, the PSI 20 index followed the international trend and closed the year with losses above 50%.

Portugal

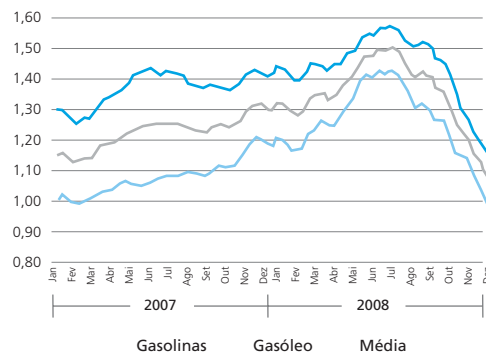
In 2008 the Portuguese economy was marked by weak growth (0.5%) amidst a deteriorating economic and financial scenario at national and international level. The impact of global economic slowdown and financial turmoil combined with rising raw-material prices was bound to hurt an economy such as the Portuguese, which is strongly dependent in economic and financial terms.

Inflation followed the global trend, moving to 2.7% in 2008 down from 2.4% in 2007. The labour market, which reacts with a time lag, saw a decrease in the unemployment rate (7.8% in 2008 vs. 8,1% in 2007), however a fall in productivity levels is already being felt.

GDP GROWTH RATE, %



EVOLUTION IN AVERAGE CAR FUEL RETAIL PRICES, 2007-08



Oil and Road Fuel

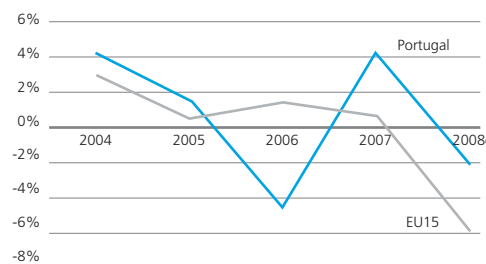
Oil prices recorded significant volatility throughout 2008. The increasing price trend started at the end of 2007 continued throughout the first half of 2008, with the Brent barrel hitting US\$ 145 at the beginning of July. In the second half of the year, the spectre of the economic crisis led to a 70% slump in oil prices to US\$ 45 in December. The average price of Brent stood at US\$ 102, corresponding to a 42% rise in relation to 2007.

This volatility in Brent prices had a strong impact on fuel prices in Portugal, that fluctuated by over 30% from July record levels to December bottom levels. Average fuel price rose by nearly 11% over 2007 - +16.5% in diesel and +5% in petrol – despite the favourable development of the dollar versus the euro. Despite this high price scenario, fuel sales increased by 3% (Jan08-Sep08), with diesel sales growing by 4% and petrol sales remaining flat, thus maintaining the trend for the decreasing market share of petrol in comparison to diesel, which in 2008 was 23% and 77%, respectively.

Car Market

In the car market, following the fall in sales recorded in 2006 and 2007 (-4.8% and 4.3%, respectively), 2008 should have seen a further decrease: -2.2%, with origin on the passenger car market (-2.4%). Total car sales in 2008 fell down to 2004 levels (270 000 units).

EVOLUTION OF NEW CAR SALES, 2004-08



02 road concessions

• Road Concessions

By the end of the year under review, the domestic road concession market was made up of 14 concessions corresponding to over 3 100 km under concession, 50% of which are operated by Brisa. The current motorway concession portfolio includes:

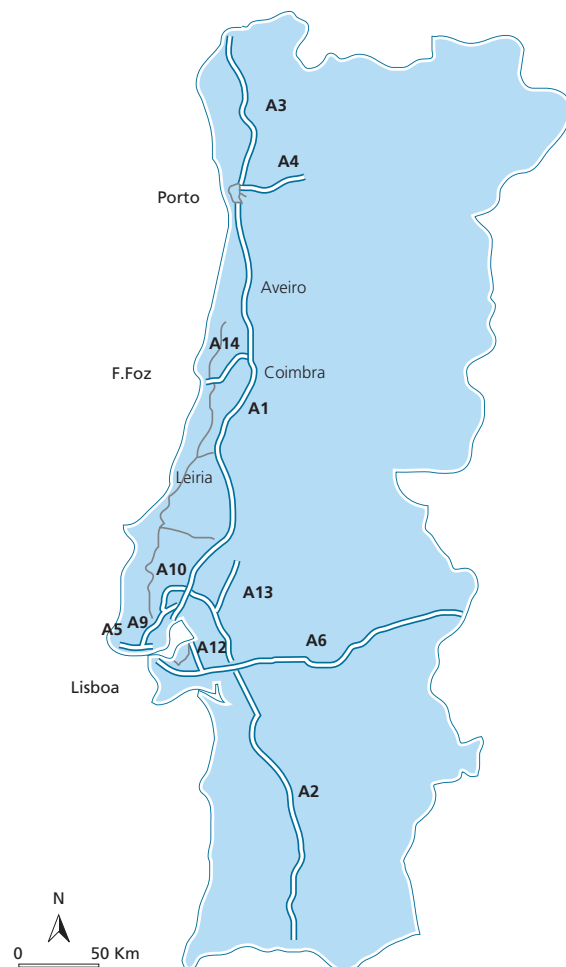
1. **Brisa** Concession (100% held) - a network which includes 11 motorways, with a total of 1 094 km. Ends in 2035;
2. **Auto-estradas do Atlântico** (50% held) Concession consisting of two motorways, with a total of 170 km. Expires in 2028;
3. **Brisal** Concession (70% held), which operates the A17 - Litoral Centro motorway, with 93 km. Ends in 2034;
4. **Auto-estradas do Douro-Litoral** Concession (55% held) - a concession for 3 motorways totalling 129 km. Ends in 2034;

• Brisa Concession

Brisa Concession comprises the direct operation of 11 motorways distributed over 1 094.2 km, of which 1 016.6 km are tolled; this network covers the country from North to South and West to East, constituting the country's main road axis. The concession period ends in 2035 according to the new Concession Contract signed with the Portuguese State.

Economic indicators

Total revenues: 579.9 million euros
 EBITDA: 439.2 million euros
 EBITDA margin: 75.7%
 Number of employees: 1 603



CHARACTERISTICS OF BRISA CONCESSION

Motorways	Length (km)					
	Tolled	Toll-free	Total	2x2 lanes	2x3 lanes	2x4 lanes
A1 – Auto-estrada do Norte	277.8	17.4	295.2	185.1	102.9	7.2
A2 – Auto-estrada do Sul	225.2	9.6	234.8	216.3	18.5	
A3 – Auto-estrada Porto-Valença (1)	100.3	12.7	113.0	105.2		7.8
A4 – Auto-estrada Porto-Amarante	48.3	3.0	51.3	51.3		
A5 – Auto-estrada da Costa do Estoril	16.9	8.1	25.0	3.8	21.2	
A6 – Auto-estrada Marateca-Elvas	138.8	19.1	157.9		157.9	
A9 – Circular Regional Externa de Lisboa	34.4		34.4		34.4	
A10 – Auto-estrada Bucelas-Carregado-IC3	39.8		39.8	7.4	32.4	
A12 – Auto-estrada Setúbal-Montijo	24.2		24.2	5.2	19.0	
A13 – Auto-estrada Almeirim-Marateca	78.7		78.7	78.7		
A14 – Auto-estrada Figueira da Foz-Coimbra Norte (2)	26.8	13.1	39.9	39.9		
Total	1 011.2	83.0	1 094.2	692.9	386.3	15.0

(1) 4.9km of Circular Sul de Braga added

(2) 1.1km of Coimbra Norte – Zombaria substretch added

Re-negotiation of the Concession Contract

The re-negotiation of the Concession Contract completed by end December 2008 extended the Concession period by three years and created a number of expenditure obligations, namely in terms of motorway widening and construction of new road accesses and junctions.

The Contract now amended also limited the annual increase in toll prices to 100% of inflation from 2012 onwards, instead of the 90% formerly provided. However, this change will require the sharing between Brisa and Estradas de Portugal, E.P. of the revenues stemming from this increase (91.5% for Brisa and 8.5% for E.P.).

The re-negotiation also permitted to re-define the operating model for the Braga South Ring. New connections were equally included - Alto da Guerra on the A12 and Logistics Platforms on the A1 and A12, Castanheira do Ribatejo and Poceirão, respectively.

In addition, Brisa was granted the possibility of transferring Brisa Concession to a sub-holding, thus allowing a corporate re-organization which is currently under analysis.

Widening, expansion and maintenance

Under the terms of Brisa Concession contract, the number of lanes of a motorway must be widened whenever its Average Daily Traffic (ADT) reaches a pre-established figure, so as to ensure the smoothness and quality of traffic flow. According to these ceilings, whenever the ADT is greater than 35 000 vehicles, the motorway should be widened from 2 to 3 lanes in each direction. If the ADT is greater than 60 000 vehicles the number of lanes should be increased from 3 to 4 lanes.

Currently, widening is in progress along approximately 38 km of motorways sub-sections, mainly on the A1 - Auto-Estrada do Norte, the A2 - Auto-Estrada do Sul and the A3 - Auto-Estrada Porto - Valença.

WIDENING UNDER CONSTRUCTION IN 2008

Motorways	Length (km)	Type
A 1 - Auto-Estrada do Norte		
Condeixa - Coimbra sul	7.7	2x3
Estarreja - Feira	16.8	2x3
A 2 - Auto-Estrada do Sul		
Coina - Palmela	11.5	2x3
Palmela - A2/A12	2.0	2x3
A 3 - Auto-Estrada Porto-Valença		
Águas - Santas - Maia	0.6	2x4

Without prejudice to the above mentioned criteria, the Amended Concession Contract established new timetables for lane widening.

Besides lane widening, the network was subject to various interventions, including major repairs, expansion and improvement of accesses and completion of the 2nd phase of construction of the Vila Franca de Xira junction.

At maintenance level, on par with major repairs (levelling of slopes and intersection branches), the company carried out pavement improvement works in Brisa Concession, throughout approximately 44.2 km.

During the year under review, the annual road surface inspection campaign was carried out. The results of the campaign are introduced in the Pavement Management System to be used in road surface improvement and reinforcement studies.

It should also be pointed out the gradual installation of noise mitigation equipment and motorcyclist protection devices throughout the entire network.

Total investment in the network

The Company's direct investment in Brisa Concession during 2008 totalled 108.9 million euros, including 61.1 million euros invested in lane widening, since the network is already totally built.

Following the renegotiation of the Concession Contract, the state settled its financial contributions concerning the widening of toll-free sub-stretches, which are 100% financed by the State, as well as others contractually set forth.

O TÍTULO DEVE TAMBÉM SER: TOTAL DIRECT INVESTMENT IN THE NETWORK

Type of investment - Million Euros	2004	2005	2006	2007	2008
New stretches	175.5	154.3	200.9	110.6	12.1
Major repairs ¹	4.1	11.1	11.4	17.9	15.1
Complementary projects ²	41.5	64.2	56.8	54.5	61.1
Other	10.0	39.6	31.5	17.9	20.6
Total	231.1	269.2	300.1	200.9	108.9

¹Mainly repaving

²Mainly widening

• Atlântico Concession

The Atlântico Concession, which is valid until 2028, comprises the operation of two motorways (A8 and A15), covering a total of 170 km, of which 26 km are non tolled. This concession, which serves the region known as Oeste, benefits from the opening of the Brisal Concession (A17).

Although completed in 2002, this concession is still far from mature stage since its current traffic growth is basically ensured by traffic fuelled by the densification of surrounding roads and its connection to other high capacity road infrastructures, namely in the northern region (Brisal).

During 2008, the investment made focused the installation and improvement of toll equipment, specifically installation of 35 cameras and modernization of central systems, viewing to increase reliability in the enforcement area.



Economic indicators

Total revenues: 68.3 million euros
EBITDA: 45.5 million euros
EBITDA margin: 66.6%
Number of employees: 271

CHARACTERISTICS OF THE ATLÂNTICO CONCESSION

Motorways

	Length (km)				
	Total	Toll-free	Tolled	2x2 lanes	2x3 lanes
A8 – Auto-estrada Lisboa - Leiria	129.8	26.0	103.8	88.4	41.4
A15 - Auto-estrada Caldas da Rainha - Santarém	40.2	0	40.2	40.2	0
Totals	170.0	26.0	144.0	128.6	41.4

DIRECT INVESTMENT IN THE ATLÂNTICO CONCESSION

Type of investment - Million Euros	2004	2005	2006	2007	2008
New stretches	0,0	4,6	0,2	0,1	0,2
Major repairs ¹	0,7	0,0	0,6	1,9	0,3
Complementary Projects ²	0,3	0,4	0,2	0,4	1,8
Outros	0,0	0,5	0,0	0,0	0,0
Total	1,0	5,5	1,1	2,4	2,3

¹Mainly repaving

²Mainly widening

• Brisal Concession

The Brisal concession operates the Litoral Centro motorway (A17) along a total length of 92 km and is valid for a variable term of 22 to 30 years (2034).

In May 2008, the Louriçal (IC8)-Mira 60 km stretch opened to traffic completing the A17 and representing an initial investment of 567.4 million euros.

The completion and opening to traffic of all stretches of the Brisal concession, combined with the opening to traffic of the Angeja-Estarreja sub-stretch of the Costa de Prata concession (scheduled for 2009), will provide a second motorway corridor linking Lisbon to Oporto.

Brisal is particularly concerned in improving the quality of the services it provides, namely traffic comfort and safety, having introduced new equipment and services to this end. The A17 is thus equipped with a new and modern toll payment system based on full mobility:

- Via Mais Verde – The Mira toll plaza is equipped with the new Via Verde system which does not require a physical toll barrier.

- Via Manual – pilot project with payment similar to that existing in car parks, namely a payment machine inserted in the toll booth. The driver can pay by any of the usual means, i.e. debit card, cash or Via Verde. In a first phase, the use of this equipment is assisted by toll operators, however, in the future, the Via Manual system will be remotely controlled.

Economic indicators

Total revenues: 14.2 million euros
EBITDA: 3.7 million euros
EBITDA margin: 25.6%
Number of employees: 1



CHARACTERISTICS OF BRISAL CONCESSION

Motorways	Length (km)			
	Total	Toll-free	Tolled	In Operation
A17 – Marinha Grande – Louriçal	32.3	-	32.3	32.3
A17 – Louriçal – Mira	60.4	-	60.4	60.4
Total	92,7	-	92,7	92,7

DIRECT INVESTMENT IN BRISAL CONCESSION

Type of investment - Million Euros	2004	2005	2006	2007	2008
New stretches	13,2	64,3	203,9	230,4	51,5
Total	13,2	64,3	203,9	230,4	51,5

• Douro Litoral Concession

The Douro Litoral concession, awarded to the consortium led by Brisa in December 2007, is valid for a period of 27 years and consists of the construction and operation of three tolled motorways totalling 76,2 km in length.

The concession contract also provides the operation and maintenance of the main road axes around the Oporto metropolitan area, with an extension of approximately 53 km, valid for a period of 5 years, i.e. until March 2013.

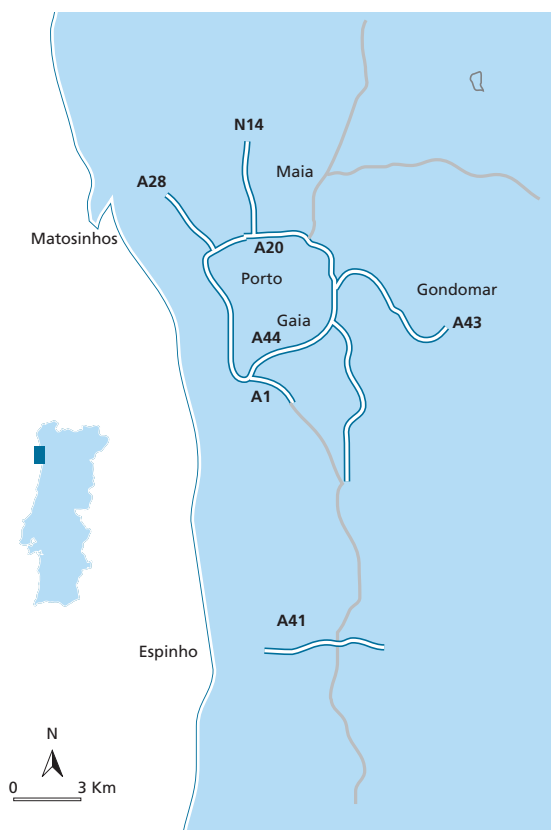
The importance of this Concession is shown by the amounts of investment involved, estimated to reach 1 000 million euros, spanning over a three year construction period. Full opening to traffic is expected to occur in 2011. The new stretches to be built, on par with the sections currently in operation, make up a crucial network for the economic development of the region, ensuring traffic mobility and connecting and complementing existent infrastructures.

In 2008, the Concessionaire's activity was marked by the development and approval with the relevant authorities, namely Instituto de Infra-estruturas Rodoviárias (InR) and Agência Portuguesa do Ambiente (APA) of the studies and design plans for the three new motorways.

The execution projects for the A43 and the A41 were already approved. The expropriation proceedings are currently in progress with the publishing of required Public Utility Statements in the Government's Official Gazette.

There are various stakeholders involved, namely the local councils served by the infrastructures, which were already consulted.

At the end of November, works in the A43 started, ahead of the schedule provided in Concession Contract.



The sections transferred to the Concessionaire in March 2008 were already subject to a first major intervention, specifically the replacement of safety and protection related equipment.

CHARACTERISTICS OF THE DOURO LITORAL CONCESSION

Motorways

	Total	Length (km)		Project phase	In operation
		Toll-free	Tolled		
A43 – Gondomar - Aguiar de Sousa (IC24)	8.5	-	8.5	8.5	-
A41 – Picoto (IC2) - Nô da Ermida (IC25)	33.0	-	33.0	33.0	-
A32 – Oliveira de Azeméis - IP1 (S. Lourenço)	34.7	-	34.7	34.7	-
Stretches in operation (toll-free)		52.6	52.6	-	52.6
Total	76.2	52.6	128.8	76.2	52.6

• Future Motorway Concessions

In addition to the five new concessions/subconcessions launched by the Portuguese State in 2007, namely AE Transmontana, Túnel do Marão, Douro Interior, Baixo Tejo and Baixo Alentejo, which have seen their tender processes continued in 2008, four new subconcessions tenders - AE do Centro, Pinhal Interior, Litoral Oeste and Algarve Litoral – have stirred up the national road sector.

In the light of its strategy for the domestic market, Brisa assessed each project carefully and assumed a position whenever it saw value creation potential.

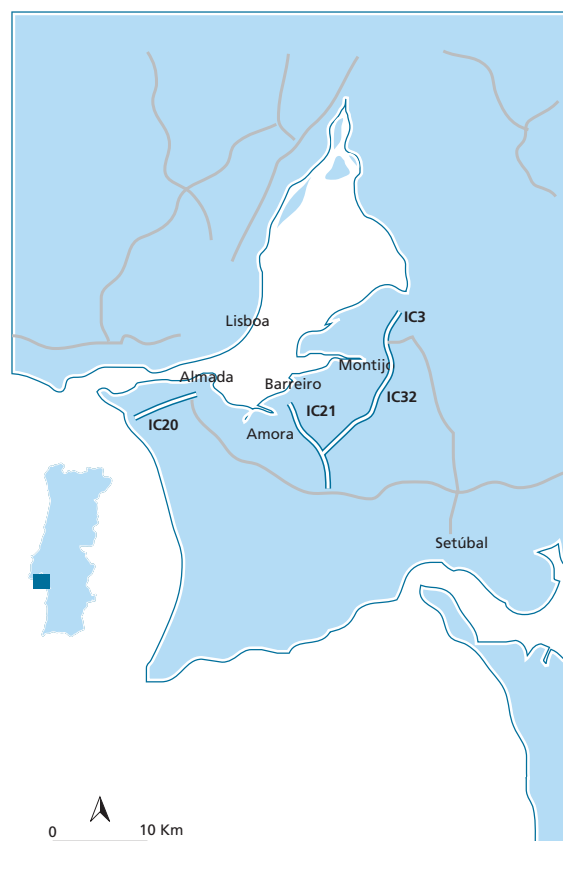
Brisa competed in this tender as part of a consortium (where it holds a minority stake) with several other partners, including TIIC, Teixeira Duarte, Lena, MSF, Novopca, Zagope and Odebrecht. Besides the Baixo Tejo subconcession already mentioned, the following are worth mentioning:

Baixo Tejo Motorway

The Baixo Tejo Concession - awarded to Brisa consortium in January 23, 2009, is located in the Lisbon metropolitan area and comprises a total of 68 km, of which only 17 km are tolled. Estimated investment amounts to 278 million euros.

This concession is valid for 30 years. Its remuneration consists of an annual rent made up of a fixed amount and an amount indexed to total traffic, since toll revenues revert directly to Estradas de Portugal (E.P.).

This concession is characterized by low risk since more than 50% of revenues are fixed and guaranteed by E.P. (100% held by the Portuguese State), which fully covers



debt service. From an operational point of view, the subconcession has strong synergies with Brisa network since it will connect the A2 to the A12 motorways of Brisa Concession.

This is the first concession in Brisa's portfolio on an availability basis. It is also the first set up as sub-concession, since the concessionaire is E.P..

CHARACTERISTICS OF THE BAIXO TEJO CONCESSION

Lanes	Stretches	Length (km)	Remarks
IC 32	Palhais - Coina	17.7	New construction
IC 32	Casas Velhas - Palhais	3.5	New construction
Ligação Funchalinho	Funchalinho - Lazarim	1.4	New construction
Ligação Trafaria	Trafaria - Funchalinho	2.0	New construction
ER 377-2	Costa da Caparica - Fonte da Telha	9.1	New construction
IC 32	Coina - Montijo (IP1)	15.4	In operation
IC 3	Montijo (IP1) – Alcochete	3.1	In operation
IC 20	Via Rápida da Caparica	5.9	In operation
IC 21	Via Rápida do Barreiro	9.5	In operation
Total	-	67.6	-

Litoral Oeste Subconcession

This subconcession, which was awarded to the consortium in which Brisa has a 15% stake, will have a total length of 112 km, including 82 km of new stretches and 30 km of existing stretches to be repaired.

This motorway will improve links (A8/A17) with the A1, in the centre coastal region.

The tender, was launched in March 2008 and duly signed already in the 26th February 2009.

Pinhal Interior Motorway

This subconcession located in the region of Coimbra, Leiria and Tomar consists of 537 km made up of 183 km of new motorway, 112 km of re-qualified roads and 242 km of existent roads requiring improvement works.

The tender was launched in June 2008; the final listing phase should occur in the first half of 2009 and the subconcession contract should be signed in the second half of the year.

FUTURE MOTORWAY CONCESSIONS

New motorway concessions	Motorway profile	Without motorway profile	Total	Maintenance of lane in operation (km)	Lanes for construction and maintenance (km)	Current Status
Túnel do Marão	30		30		30	Brisa Consortium was not included in the final stage of the tender
AE Transmontana	130		130	47	177	Brisa Consortium was not included in the final stage of the tender
Douro Interior	18	243	261	11	272	Brisa Consortium was not included in the final stage of the tender
Baixo Alentejo	124		124	220	344	Brisa Consortium was not included in the final stage of the tender
Baixo Tejo	22	12	34	34	68	Won by Brisa consortium
AE Centro	168	23	191	153	344	Brisa Consortium was not included in the final stage of the tender
Litoral Oeste	19	63	82	30	112	Won by Brisa consortium
Pinhal Interior	90	93	183	354	537	Proposal under development
TOTAL	601	434	1 035	849	1 884	

03

traffic and mobility

- Traffic and Mobility

During 2008, there was a global decrease in road traffic in Portugal and naturally on Brisa networks, in line with the international trend. This decline was caused on one hand by the sharp rise in road fuel registered in the first nine months of the year and on the other hand, by the economic recession, which was more acute in the second half of 2008, with obvious effects at consumption level.

Brisa Concession is also hurt by competition from other motorways, as well as by the cannibalization effect, translated in the transfer of traffic to new networks of the Group, in particular the transfer of traffic from the A1 (Brisa network) to the A17 and the A8 (Brisal and Atlântico, respectively).

For the same reasons, traffic in the Brisal and Atlântico networks recorded a favourable performance.

ANNUAL GROWTH IN TOTAL TRAFFIC IN BRISA AND ATLÂNTICO CONCESSIONS (tolled networks)

Concession	Annual Growth 2007-2008
Brisa	-4.5%
Atlântico	1.0%
Brisal	442.0%

Traffic on the Brisa Concession

The total traffic flow on the Brisa network of tolled motorways corresponded to $74,4 \times 10^8$ vehicles x km in 2008, which corresponds to an annual decrease by 4.5% as compared to the traffic flow recorded in the previous year. In like-for-like terms (not including the stretches of the A10 inaugurated in July 2007) the decline in Average Daily Traffic was merely 4.7%.

EVOLUTION OF TRAFFIC FLOW ON THE TOLLED NETWORK

Breakdown	2007-2008 growth
Like-for-Like traffic	-4.7%
Total traffic	-4.5%

Analysis by Motorway

As result of the above mentioned factors, the relative weight of each motorway on Brisa tolled network changed.

The A1 and A14 were the motorways more severely hurt in terms of demand, as result of the cannibalization effect motivated by the completion of the Brisal concession.

The A3, A4 and A9 recorded a decrease in traffic of 5% to 6%. In the case of the A3 and A4, this performance stemmed from the combination of an unfavourable economic situation with the return/increase in competition from the surrounding SCUT concessions (Norte Litoral and Grande Porto).

As far as the A9 is concerned, the completion of the Brisal concession certainly contributed to the worse results posted, since part of demand coming from the west area of Greater Lisbon and heading north ceased to travel the entire motorway to enter the A1 or A10, but only part of it, choosing instead the A8/A17.

Among best performing motorways, the A10 stands out which stems from the fact of the Lezíria Bridge having opened to traffic only in July 2007. This resulted in marked rises between January and June 2008 as compared to the same months of 2007 when the bridge was still being completed.

The A5, A12 and A13 motorways reported the smaller declines as against remaining Brisa motorways. The better results shown by the A5 and A12 are explained by the

TRAFFIC FLOW AND RELATIVE WEIGHT OF EACH MOTORWAY

Motorways	Vehic. km (10 ⁶)	Relative Weight	% Change 2007-2008
A1 - Auto-estrada do Norte	34.8	46.7%	-6.7%
A2 - Auto-estrada do Sul	13.9	18.7%	-1.8%
A3 - Auto-estrada Porto / Valença	6.3	8.4%	-4.8%
A4 - Auto-estrada Porto / Amarante	4.2	5.7%	-5.9%
A5 - Auto-estrada da Costa do Estoril	4.2	5.7%	-0.4%
A6 - Auto-estrada Marateca (A2) / Caia	2.8	3.7%	-4.2%
A9 - CREL - Circular Regional Exterior de Lisboa	3.3	4.4%	-5.4%
A10 - Auto-estrada Bucelas (CREL) / Carregado / IC3	1.0	1.4%	28.3%
A12 - Auto-estrada Setúbal / Montijo	2.0	2.7%	-0.4%
A13 - Auto-estrada Almeirim / Marateca	1.5	2.0%	-0.5%
A14 - Auto-estrada Figueira da Foz / Coimbra (Norte)	0.5	0.7%	-6.3%
TOTAL	74.4		-4.5%

markedly urban and oscillating nature of these motorways, associated to daily home/work/home travels (which are the less affected by macroeconomic conditions given respective importance on drivers' daily life).

The A13 motorway, namely the sub-stretches with intersections with the A2 and the A10 benefited with the Lezíria bridge (particularly from January to June), attracting new clients which did not travel on Brisa network before and started using it on account of the new river crossing.

Analysis by class of vehicle

The breakdown of traffic in different classes did not change significantly: there was a slight increase in the weight of Class 4 and a slight decrease in the weight of Class 2

TRAFFIC STRUCTURE BY CLASS OF VEHICLE

Class	2007	2008
1	80.9%	80.9%
2	13.3%	13.2%
3	0.8%	0.8%
4	5.0%	5.1%

Traffic on the Atlântico Concession

The Atlântico Concession also suffered the effects of the unfavourable macro economic situation recorded in 2008, although with less severity than Brisa Concession, since it benefited from traffic induced by the Brisal Concession.

As result, traffic in this Concession increased by 0.7%, specifically on the A8 motorway, since the A15 suffered a decline in demand.

ADT AND ANNUAL GROWTH 2007-2008

Atlântico (tolled motorway)	ADT 2008	% Change 2007-2008
A8	20 730	1.2%
A15	5 299	-3.6%
Concession	16 421	0.7%

Traffic on the Brisal Concession

In June 2007 the first section of the Brisal concession between Marinha Grande and Lourçal was opened to traffic.

Following completion in May 2008 (opening of the stretches between Lourçal and Mira) and ensuing consolidation of the new North-South corridor between Lisbon and Aveiro (A8/A17), traffic demand in the Brisal network boosted, driven by induced and ramp up traffic as well as by attracting new medium/long distance travels.

ADT AND ANNUAL GROWTH 2007-2008

Brisal	ADT 2008	% Change 2007-2008
2007 network	6 401	41.4%
Total network	6 071	34.1%

This concession is expected to continue growing at significant pace in the next few years, on account of the continuing effects referred above but also the effect of additional traffic flows following completion of the Costa da Prata Concession, which will prolong (via the A29) the new North-South road corridor from Aveiro to Oporto.

• Service Excellence

Excellence in customer service is one of Brisa's main values. Active traffic management, customer information and satisfaction, road assistance and a network of service areas make up Brisa's activity in this field.

The Operational Coordination Centre

The Operational Coordination Centre (OCC) ensures the management of emergency operations and provides patrolling, protection and information to clients. Working in strict collaboration with 12 Operational Centres, distributed all over the country and along the entire network of Brisa and Brisa motorways, the OCC ensures the coordination of the means required for an active traffic management.

The OCC is prepared to cover future networks, such as for example, the Douro Litoral concession.

The OCC's activity is based on the road telematic equipment installed throughout the network, consisting of a total of 170 variable message panels (VMPs), providing continuous and real time information to road users and of approximately 550 cameras that cover nearly 80% of the network.

The OCC holds a database on all of the incidences occurring on the network, which allows the statistical processing and analysis of relevant operational data, enabling the building up of management indicators and a continuous improvement of the system.

Client Information

Easy and simple access is crucial in any information service. Brisa knows this and therefore places at the disposal of its clients all possible contact means, viewing to approach company and clients.

Brisa Blue Number – 808 508 508

The Blue Number is a privileged instrument in the communication with clients, constituting a direct channel to inform clients of traffic conditions; it can also be used to request assistance.

This channel centralises all information on Brisa motorway network and is available for information or assistance requests 24 hours a day, 365 days per year. In 2008, about 155,784 calls were processed through this number.

Via Verde Client Helpline – 707 500 900

The Via Verde Client Helpline is a privileged contact channel for all current and potential Via Verde customers and a key channel for the clarification of doubts and solving of issues concerning Via Verde. In the year under review, the Via Verde number answered 429,767 calls.

www.brisa.pt website

Brisa's site holds information on:

- Real time images of traffic on the network
- Brisa motorway network and toll rates
- Meteorological information
- Services available throughout the network

This site had 720 000 visits during 2008 and it was restructured in December 2008 aiming to better fulfill customer needs.

www.viaverde.pt website

This site provides information on:

- Via Verde attendance posts;
- Available services;
- Area reserved to clients, where all data relating to their personal Via Verde identifier and manage their Via Verde contract (Via Verde Online)

Information kiosks

There are 35 information kiosks providing access to Brisa and Via Verde sites and free connection to Brisa attendance services via Brisa Blue Number and help lines.

Media

Brisa works in strict collaboration with the media to provide traffic information in real time. This collaboration includes the following:

- Protocol with national radios – partnership with main nation-wide coverage radios to provide regular and urgent traffic information;
- Brisa Reporter – Partnership with leading radio in urban traffic, consisting of interventions made directly from Brisa's Operational Coordination Centre;
- Brisa FM – Software developed by Brisa for major national and local stations, with privileged access to traffic images and information.
- TV Cameras – Provision of traffic images to main TV stations to broadcast in real time traffic conditions on Brisa network.

Shops

Brisa has 11 shops spread throughout its motorway network and in major urban centres (Lisbon and Oporto). The shops provide full service coverage to Brisa and Via Verde clients, based on the one-stop-shop concept, solving in one go any issue that may arise. During 2008, these shops received 414,958 clients.

Service Areas

There are currently 25 Service Areas along Brisa motorway network, distanced approximately 40 km apart from each other, ensuring full coverage of the network. Most Service Areas are two-fold, i.e. each area consists of 2 half areas, one in each direction.

Base elements in each half service area:

- parking zones for light and heavy vehicles;
- fuel, oil and lubricant supply zone;
- sales zone for vehicle material;
- service station/wash zone;
- shop/mini-market zone;
- restaurant zone;
- rest zone;
- children's park;
- sanitary facilities.

In Brisa Service Areas, the management and maintenance of the units is provided by a sub-contractor under the terms of a sub-concession contract. Sub-contractors may sub-contract other companies, subject to Brisa's approval and control, to directly manage a specific service.

Under the terms of the contracts for construction, equipment and maintenance, these companies must keep Service Areas in good repair and condition, namely buildings, pavements, equipment, furniture, utensils, decoration and green areas, as well as infrastructures.

Client Satisfaction

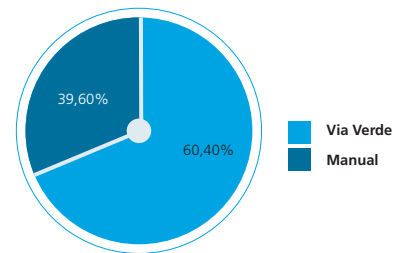
Brisa sounds its clients' opinion on a monthly basis in order to promptly react to the level of services provided. In 2008, these monthly enquiries were made through road assistance services, shops, telephone (helpline number) and Via Verde telephone service. The global average satisfaction in 2008 (in a scale of 1 to 4) was as follows:

- Blue number: 3.28
- Via Verde Telephone Service: 3.11
- Shops: 3.22
- Road assistance: 3.46

• Payment systems

Payment systems are strategic for the efficiency and quality of the service. During the year under review, payments made through Via Verde accounted for 60% of total transactions.

FORMS OF PAYMENT
(NUMBER OF TRANSACTIONS CARRIED OUT)



Brisa Concession alone recorded a total of 220 295 190 transactions, 57% of which channelled through the Via Verde system.

As far as innovation is concerned, the system installed in Brisal's Louriçal-Mira sub-stretch opened in 2008 is worth mentioning.

Attributing major importance to increasing quality and continuous improvement of the services it provides to its clients, Brisal introduced new equipment and services, amongst which the Via Manual system. This system is installed in two toll barriers: Mira Nó and Mira Plena Via.

• Road Safety

During 2008, Brisa continued efforts to reduce the accident rate. Namely, it installed signs to prevent the entrance of vehicles the wrong way in tolled sub-stretches and introduced protection devices for motorcyclists, in accordance with Decree-law 33/2004.

Embedded glass reflectors were installed on sub-stretches of the A10 between the A9 – CREL and Carregado intersection and the Queluz-Estádio sub-stretch on the A9 to improve night vision in rain and fog conditions, and vertical signs were installed outside the Concession.

Accident occurrence rate

Accident descriptors for the concession show a downward trend in the number of accidents (-5.8%), the number of accidents resulting in death (-8.9%), number of deaths (-9.6%) and accident rate (-0.3%) in relation to 2007.

However, considering the traffic decrease in the network, the reported trend was unfavourable, as the accident rate with severe injury worsened by 18.7%, the accident rate with light injury rose by 15.3% and the accident rate increased by 14.8%.

Road Accident Prevention

In addition to the road accident prevention campaigns developed, Brisa is always strengthening safety conditions in its network.

Namely, in 2008 it installed six crash cushions for protection against divergences considered dangerous and luminous green markers on Via Verde Plena Via tolls to better guide drivers' access to those lanes.

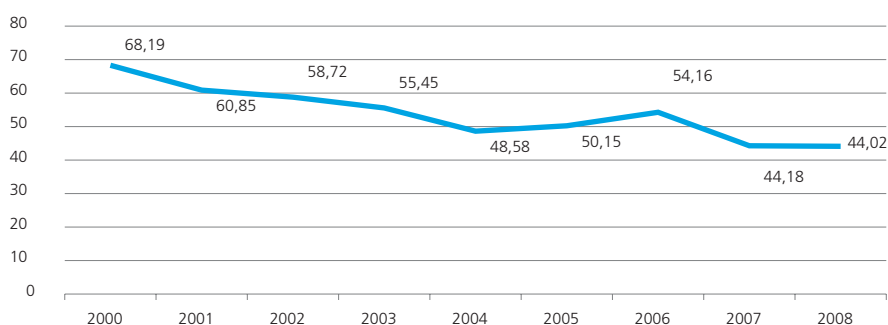
Brisa carried out analyses of accident concentration areas, with interventions on the A3 and A4 where it installed active light signs in specific locations and improved road surface.

In compliance with laws on forest fire prevention, Brisa undertook the removal of vegetation close to buildings next to motorways, thinning trees and bushes to reduce fuel mass.

Also worth mentioning is the Safety First Programme developed since 2005. This Programme is divided into two components: one directed at drivers, through awareness-raising campaigns, the other aimed at students of the 1st Cycle of Basic Education through educational programmes.

In 2008, Brisa carried out three road safety campaigns through various media (outdoors, radio, TV). The educational programme involved 29 781 students and 11 804 educational staff.

EVOLUTION OF THE ACCIDENT RATE



O4 road services

• Road Services

Brisa holds the whole capital or has controlling stakes in various road service companies which complement its main activity, providing services associated to traffic safety or comfort, in both motorway and urban environments.

From a management point of view, the major objective of most of these companies (except for Controlauto) is to provide support to road concessions, through strong specialisation, and obtain operational efficiency gains. Therefore, Brisa concession is their main client, although these companies are providing more and more services to companies outside the Group.

• Via Verde

Via Verde Portugal is 75% held by Brisa and 25% held by SIBS – Sociedade Interbancária de Serviços, a Portuguese company which centralises interbank settlement and manages the Multibanco (ATM) network.

Electronic payment made through radio communication between the on-board unit (OBU) and roadside equipment (RSE) was provided to other motorway operators in Portugal, ensuring interoperability between the different networks.

Currently, the Via Verde system equips the tolled network of Brisa, Auto-Estradas do Atlântico, AENOR (Auto-estradas do Norte), Mafratlântico, Brisal and over the Tagus bridges (25 de Abril and Vasco da Gama) operated by Lusoporte. With this innovating system installed nation-wide, Portugal became the first country in the world to have a non-stop electronic toll network.

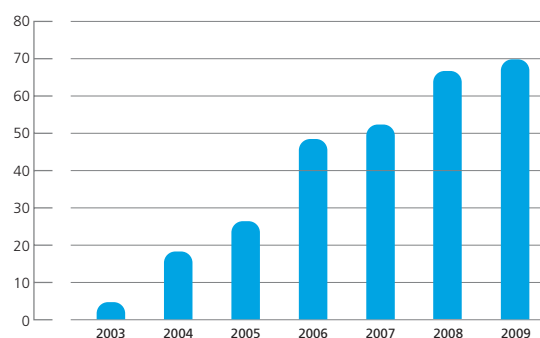
The Via Verde system is also available in car parks belonging to different operators, in Galp fuel stations and is currently being tested in two McDrive restaurants of the McDonald's restaurant chain.

Economic indicators

Total revenues: 24.2 million euros
EBITDA: 4.2 million euros
EBITDA margin: 17.4%
Number of employees: 127

Via Verde is currently used in over 1 400 km of motorways and bridges, over 60 car parks and 98 fuel stations, accounting for nearly 60% of toll transactions in Portugal.

CAR PARKS EQUIPPED WITH VIA VERDE



In urban stretches, the weight of Via Verde in payment transactions is close to 70%.

Via Verde has over 2.2 million users, growing at an annual rate of approximately 4.8%. In 2008, over 185 million toll transactions were carried out through Via Verde in national motorways.

The number of Via Verde transactions in car parks and fuel stations continues to grow, surpassing 5 million transactions in car parks, which corresponds to 2.65% of total electronic payments.

The development of ETC system interoperability in Europe planned for the next few years opens new perspectives for Via Verde's electronic toll business in the European area.

The application of the Via Verde technology and system in other fields contributed to consolidate the amount of collections in new businesses during 2008.

Via Verde Portugal is currently a leading company in its sector in Portugal and a reference to its peers at international level.

• Controlauto

Controlauto operates in the car inspection sector, holding a network of 46 inspection centres.

Economic indicators

Total revenues: 25.9 million euros
EBITDA: 8.3 million euros
EBITDA margin: 32.0%
Number of employees: 318

In 2008, a new inspection centre was opened in Prior Velho, Lisbon, equipped with state-of-the-art operating systems. This centre almost doubled the capacity of the Airport centre, which was closed.

Controlauto has made available to its clients and the general public a new website (www.controlauto.pt) providing useful information on car inspection and where car users can book appointments online.

Refurbishment and standardization of the brand throughout the car inspection centres network were completed in 2008.

• Brisa Assistência Rodoviária

Brisa Assistência Rodoviária (BAR), 100% controlled by Brisa, was set up in April 2002, resulting from a spin-off from the Client Support Service belonging to Brisa. Its team has an experience of over thirty years in the provision of road services in main road networks in the country.

Economic indicators

Total revenues: 12.4 million euros
EBITDA: 0.56 million euros
EBITDA margin: 4.5%
Number of employees: 305

BAR is active in the provision of road services, namely road assistance (breakdown service and/or towing of vehicle), patrolling and vigilance of roads and traffic conditions providing support to motorway operators, and signing, emergency assistance and protection.

Adding to activities already developed, which included the provision of services in Brisa, Auto-Estradas do Atlântico and Brisal concessions, BAR continued to expand its area of operation, having in 2008 started to provide services in Mafratlântico, Douro Litoral and Túnel do Marão concessions. Presently, BAR operations cover a large part of the country, spanning over 1 400 km of motorways.

BAR holds a wide national coverage, with 17 Operation Centres, 295 specialized technicians and 89 fully equipped vehicles. In 2008, it carried out 102 thousand services, including 34 thousand assistance services, 16 thousand breakdown/towing services, 43 thousand emergency and protection services and 9 thousand accident assistance services.

Certification

BAR has the quality management system certification according to ISO 9001/2000 since.

BAR has Services Certification according to NP 4445-2:2006 (Level 2 – Higher – Roadside Assistance) and NP 4444:2006 (Towing of Light Vehicles) since June 2007.

• Brisa Access Electrónica Rodoviária

Brisa Access Electrónica Rodoviária (BAER) stemmed from a spin-off from activities developed by Brisa, transferring from Brisa to the new company the human and material resources providing assistance and maintenance services to all equipment and electronic toll systems of the concessionaire's network.

Economic indicators

Total revenues: 16.7 million euros
EBITDA: 3.5 million euros
EBITDA margin: 21.0%
Number of employees: 52

Moreover, the merger of these activities and the provision of services to road users paved the way to the Group's strategic re-orientation in these areas.

In 2008, BAER installed and provided maintenance to Via Verde systems in more than 15 car parks. By year end, the system equipped 68 car parks.

BAER also installed systems for access control to historic neighbourhoods, specifically in Vila Nova de Gaia, which it will also manage.

Provision of maintenance services was extended to supplied equipment and systems and to Brisa telematic equipment following expiration of respective supplier's guarantee. At the end of the year, 90% of telematic equipment installed in Brisa concession was covered by BAER's maintenance services.

As far as ISO 9001/14001 certifications are concerned, the Company was subject to follow-up audits. Its construction license was also renewed.

• Mcall

Mcall is the Group company specialised in the provision of Contact Centre services: multi-channel remote attendance services (call centres) – by telephone, email, SMS, fax and Internet.

Economic indicators

Total revenues: 2.1 million euros
EBITDA: 0.38 million euros
EBITDA margin: 18.1%
Number of employees: 47

In 2008, Mcall diversified its services, with a view to solve any situation on first call, thus adding value to the company.

The main services it provides include the reception and handling of calls from Via Verde helpline and the development of various actions relating to this system. It also handles calls directed to Controlauto, namely for car inspection bookings.

Additionally, McCall receives and handles calls to Brisa blue number, on a 24h/day, 7d/week and 365d/year basis. The system provides a large set of information, including information on travel assistance, traffic, travel route guiding and simulation, toll rates, services in emergency situations and detailed information on services and rest areas existing in Brisa and other motorway networks.

The company also manages requests for assistance from hearing disabled people (via SMS) in motorways

05

transport
infrastructures

- **Transport Infrastructures**

Taking advantage of its unique skills in the management of major infrastructures projects, Brisa is diversifying its business activities in the domestic market into other transport sectors.

The outlining of priorities gives preference to railway and airport infrastructures. In the New Lisbon Airport Project (NAL) and the privatisation of ANA, Brisa leads the only consortium announced to date (Asterion).

In the railway infrastructure sector, Brisa is member of the ELOS consortium viewing the construction of the High Speed Train infrastructure.

- **Brisa Engenharia e Gestão**

In 2008, Brisa Engenharia e Gestão (BEG) continued active in the infrastructure management market, giving whenever needed, particular relevance to the Group's activities, namely in the fields of management and coordination of studies and projects, expropriations and works supervision.

Economic indicators

Total revenues: 17.5 million euros
 EBITDA: -0.64 million euros
 EBITDA margin: N/A
 Number of employees: 213

BEG took part in the international public tender for the various road concessions launched by the Portuguese State (Transmontana, Baixo Tejo, Concessão Baixo Alentejo, Douro Interior, Litoral Oeste, Centro, Pinhal Interior) and in international tenders abroad, with largely experienced teams in the technical areas involved.

In the domestic market, it should be pointed out BEG's participation on the drawing up of the proposal for the first public tender for the Poceirão/Caia High Speed Train concession, which was a challenge for Brisa and BEG, given the specific nature of the project.

Since it started operating as an independent company in the infrastructures management market, BEG has overcome some important steps, continuing previous engagements and starting collaborating with clients outside the Group, namely SIMARSUL (Management of Expropriations), EDIA (Supervision of Works), ABERTIS LOGISTICA (Access project to the Lisboa Norte Logistics Platform), REFER (Modernization of the Northern Railway Line and Coordination of Construction Safety), ANA (Supervision of Works), José de Mello Saúde (Supervision of Construction of the Cuf Porto Hospital) and E.P. (Coordination of Construction Safety).

On the international market, BEG obtained its first contract abroad, in Algeria, winning an international tender launched by AGA – L'Algérienne de Gestion des Autoroutes. This contract is crucial for assessing the Algerian road market and future opportunities in the area, and it translates the recognition of BEG capacity.

As far as certifications are concerned, BEG has maintained the accreditation of its Laboratory, with head office at Maia, according to NP EN ISO/IEC 17025:2000, it kept its General Manager of Quality certification attributed by Laboratório Nacional de Engenharia Civil (LNEC) and obtained the Quality Management System and Environmental certifications according to NP EN ISO 9001:2000 and ISO 14001:2004, respectively.

• Transport Investment Infrastructure Company (TIIC)

Transport Investment Infrastructure Company (TIIC) is a company set up by Brisa, Millennium BCP and Compagnie Benjamin de Rothschild with the purpose of investing in transport infrastructures in the European Union and North and Latin America.

It was officially incorporated in March 2008, having made its first closing in April 2008. The placement was made with the three promoters referred above and a number of Portuguese institutional investors. The complementary placement process is now under way and will lead to the final closing scheduled for the 2nd quarter of 2009.

Since it was created, TIIC started to work on identifying investment opportunities. It is presently analysing a large number of operations in various sectors and geographic locations within its area of operation. Reference should be made in particular to participation in new road projects in Portugal, where TICC has competed in consortium with Brisa and other companies.

2009 will see the materialization of a number of investment projects presently in the pipeline, allowing the effective start-up of the company's activity. Already in 2009 TICC obtained its first investment with a 25% stake in Baixo Tejo Concession, in partnership with Brisa.

• Airports (Asterion)

The privatisation of ANA and the construction of the new Lisbon Airport are amongst the largest projects in the pipeline in Portugal, a must for major world transport operators, where Brisa occupies an outstanding position.

Seizing this opportunity to diversify its business and also to contribute to the development of Portuguese services exports, Brisa jointly with Mota-Engil hold a controlling stake in the Asterion Consortium, which further comprises the three largest Portuguese banks - Caixa Geral dos Depósitos, Banco Espírito Santo and Millennium BCP and construction companies Somague, MSF and Lena.

This consortium made up mostly of national companies has already ensured the collaboration of international partners with reputation at world level in the airport field, viewing to increase the chances of success in the tender which the Government announced it would launch in the first half of 2009.

ANA presently manages approximately 24 million passengers per year in its airports in mainland Portugal and the islands of the Azores and Madeira, with a business turnover of nearly 300 million euros. In 2007, the company's EBIT amounted to 131 million euros.

The New Lisbon Airport (with an estimated global investment above 3 billion euros) will be constructed on the south banks of the Tagus River, in Alcochete: The first phase should be opened in 2017 to serve approximately 25 million passengers per year.

At this stage, the consortium is waiting for the definition of the details and deadlines of the international public tender.

• High Speed Train (Elos)

One of the major projects on the Government's agenda in the transport infrastructure area is the High Speed Train, which according to information initially released, consisted of five public-private partnerships.

In 2008, the ELOS consortium where Brisa holds a 15% stake, submitted a proposal for the Public-Private Partnership for the Construction, Operation and Maintenance of the Poceirão-Caia Section. The project comprises a total of 167 km of high-speed railway line and 97 km of conventional railway line.

The consortium referred above further includes Soares da Costa, Iridium, Lena, Bento Pedroso, Edifer, Zagope, Millennium BCP and Caixa Geral de Depósitos.

Presently, the proposal presented by Brisa Consortium is the most favourable, however a final decision has not yet been taken and the public tender process should continue in 2009.

O6

international activity

• Road concessions

Brisa's internationalization process is a cornerstone in the company's growth and its positioning as major player in the global market of road infrastructures management. Established in various countries, Brisa has based its international expansion on the vast experience accumulated over its years of activity and on key competences in the development of road concessions and integration solutions and electronic toll collection systems. Brisa is active in Latin America, North America and several Western European countries.

Brazil: CCR – Companhia de Concessões Rodoviárias

18% held by Brisa, CCR is currently the largest private group operating in the road infrastructures sector in Brazil, managing 1 846 km of motorways in this country.

CCR is present in the States of São Paulo, Rio de Janeiro and Paraná, managing the following concessions: Ponte, NovaDutra, ViaLagos, RodoNorte, AutoBAn, ViaOeste AutoBAn. In 2007, CCR was awarded the RodoAnel, responsible for operating the west stretch of RodoAnel Mário Covas, with a total length of 32 km, valid for a period of 30 years. This concession has an average daily traffic of approximately 240 thousand vehicles.

In 2008, CCR purchased 40% of the share capital of concessionaire Renovias, which manages 345.6 km of motorways connecting the cities of Campinas and Minas Gerais.

Brisa's transfer of management and road technology to CCR boosted the development and projection of this concessionaire in the Brazilian market and at international level. This transfer is further strengthened with the exchange of experiences and synergies viewing to consolidate and expand ongoing operations and develop new opportunities in Brazil and other countries.

United States of America: Northwest Parkway

This concession is 18 km long - of which 14km have already been built and are in operation, and is part of the road belt of Denver, Colorado, one of the States with highest expected growth in the United States. It was entered for a period of 99 years and involves an investment of nearly 375 million euros.

Economic indicators

Total revenues: 5.7 million euros
EBITDA: 1.5 million euros
EBITDA margin: 26.5%
Number of employees: 7

Brisa is the controlling shareholder, holding 90% of this concessionaire, with the remaining 10% being held by CCR.

As the first concession won by Brisa in the North American market, it constitutes an important milestone in Brisa's value creation and internationalisation process.

Traffic on the Northwest Parkway Concession

The Northwest Parkway Concession, which operates under open system, has seen traffic demand grow at sustained pace since 2004. In 2008, given the unfavourable macro economic situation, associated to an increase in toll rates since April, the concession lost traffic for the first time.

Nevertheless, the rise in toll rates by nearly 25% in April 2008 had a positive effect, motivating a increase in annual revenues as compared to the previous year.

• Electronic Toll Collection

Holland: Movenience

Created in 2007, Movenience is responsible for electronic toll collection in the Westerschelde Tunnel in Holland.

This company, which is 30% held by Brisa Internacional, 60% held by WST (Westerschelde Tunnel) and 10% held by NedMobiel, is in an extremely favourable position to respond to current trends in mobility management using electronic toll collection systems in Benelux countries.

In this light, mention should be made to the company's participation in prequalification phases of road pricing tenders launched by the Dutch government in the region of Rotterdam. The relations developed within the scope of this collaboration are based on the assumption that Movenience will pave the way for future business opportunities in the Benelux region.

Czech Republic: KTS

Brisa, together with Kapsch had a 26% stake in an Electronic Toll Collection Operation (ETC) with a total length of 929 km. The network is already fully operational and no other business opportunities of ETC or privatization is expected in the Czech Republic. Thus, Brisa has decided to alienate its stake.

• Markets and Tenders

Brisa has two international offices – in Atlanta, USA and in São Paulo, Brazil, which follow up markets and explore business opportunities.

During 2008, Brisa was involved in a number of important motorway projects abroad, some of which were postponed in light of the current international environment and financial crisis.

Amongst the projects developed in the North American market, the following are worth mentioning the Alligator Alley, Florida. In the last quarter of 2008, the consortium led by Brisa, comprising the JP Morgan Fund (JPMII) and CCR, was short listed by Florida Transport Department to submit a proposal until May 2009. This concession located in South Florida has a total length of 144 km, connecting the West and East Coasts of the State.

Also PR-22 Expressway, Puerto Rico. The consortium led by Brisa and made up of the same partners as Alligator Alley's was pre-selected by the Puerto Rico Transport Authority in the tender for the PR-22 Expressway.

The winning consortium will operate and maintain the motorway for a 50 year period. The PR-22 extends from East to West of Puerto Rico, in an extension of over 96 km, subject to tolls. It is currently held and operated by the Transport Authority.

In the European market, focus went to Russia and Turkey. In Russia, Brisa is member of the consortium that pre-qualified in tenders for two new motorway concessions in the Moscow area, specifically the first two sections of the motorways connecting Moscow to St. Petersburg (48 km long) and Moscow to Minsk (19 km long). In what concerns the latter, Brisa is selected to negotiate with the Government the final proposal, which should be decided until the end of 2009.

In Turkey, Brisa has developed efforts with local authorities responsible for the privatisation of the national motorway network (comprising over 1 800 km). Although privatisation was postponed to a date still unknown, this approach gave rise to the creation of a partnership and subsequent strengthening of relations with one of the largest local conglomerates, Akfen Holding Company, which is also one of the two favourite candidates in the privatisation process, besides Babcock&Brown, a reference shareholder of Brisa.

07 corporate sustainability

• Business Sustainability

Brisa envisages social responsibility in a long term perspective, aimed at creating value for shareholders and the community through economic growth, allied to social progress and environmental quality.

Brisa's commitment to sustainable development is a strategic guideline for managing risk and creating new opportunities.

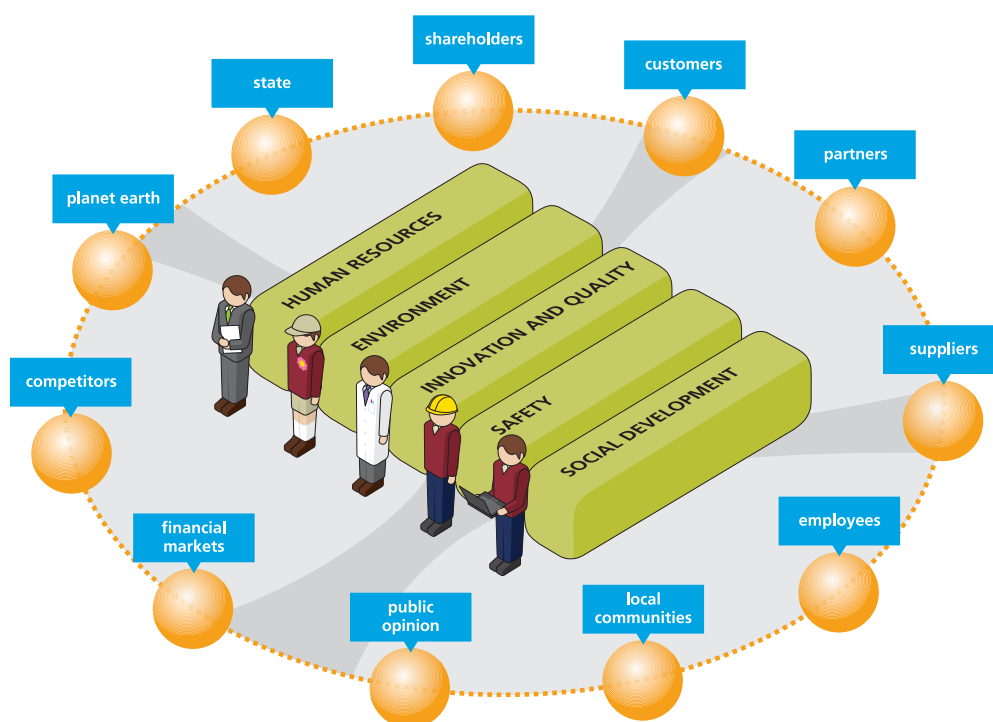
Brisa has published since 2003 an Annual Sustainability Report providing information on the company's policy and an analysis of its performance, in financial, environmental and social terms. The Sustainability Report for 2008, drawn up according to Global Reporting Initiative GR3 directives and audited externally with rating GRI A+, Third Party Checked, includes more developed and detailed information on each area considered strategic.

This document is available on Brisa's web site (www.brisa.pt).

Aware of the impacts of its activity in construction and management of infrastructures, Brisa proposes to quantify and analyse these impacts, so that they may be fully compatible with sustainable development.

To this end, five fundamental vectors were identified reflecting the most important areas of influence of the company's activity: Human Resources, Environment, Road Accident Prevention, Innovation and Quality and Social Development.

External recognition of Brisa's performance and good practices is visible at a national and international level, through its active participation in reference organisations, inclusion in specialised indices and classification in sustainability rankings.



5 vectors for sustainability

In 2008, we point out as relevant facts in Brisa's commitment towards Sustainable Development its renewed presence in the FTSE4Good index, recognition for the study "the State of the Art of Sustainability Practices in Portugal" carried out by Heidrick & Struggles, the subscribing of "CEO Climate Policy Recommendations to G8 Leaders" and participation in the Development Focus Area Core Team of the World Business Council for Sustainable Development.

In this context, Brisa participates in organisations such as BCSD Portugal, holding its presidency since 2007 and WBCSD – World Business Council for Sustainable Development, being an active participant in various projects, amongst which we point out the Mobility for Development Project.

The Company also participates in the United Nations Global Compact, of which it is a member since 2007, and answers to analysts and benchmarks such as Triodos, Dow Jones Sustainability Index, Heidrick & Struggles, amongst other.

• Vector Human Resources

In 2008 Brisa carried out a number of initiatives with relevant impact at organizational level.

2008 saw the first edition of the "Be Solidary" Project, the purpose of which is to create a social solidarity fund with the donations of employees who contributed with at least €1 of their monthly salary and a significant donation of the Company. In 2008, 632 employees had adhered to this initiative, and they chose the following welfare institutions: the Saint Vincent of Paul Kindergarten Association, "O Sol" kindergarten and the Parkinson and Alzheimer Patients Humanitarian Association. Each of these institutions received a 20 000 euros donation. The response and participation of employees were such that the company decided to continue the project in 2009.

The "Learn to Undertake" Project developed with schools of which Brisa is a founding member aims at promoting values such as social responsibility, and involved 66 volunteers from the company.

NUMBER OF EMPLOYEES BY COMPANY

Company	Total
BRISA ACCESS ELECTRÓNICA RODOVIÁRIA	52
BRISA ASSISTÊNCIA RODOVIÁRIA	305
BRISA AUTO-ESTRADAS	1 603
BRISA ENGENHARIA E GESTÃO, S.A	213
BRISA INTERNACIONAL, S.A.	1
BRISAL	1
CONTROLAUTO	318
ITEUVE	63
MCALL	47
VIA VERDE PORTUGAL	127
Atlântico (50%)	136
Brisa Participações e Empreendimentos	4
Northwest Parkway	10
Total	2 880

Given the success obtained with the first edition of the Colombo project, the company launched a new edition on the subject of efficiency, aimed at finding solutions to improve operational efficiency, doing better with lower costs. This edition involved 156 employees, who brought in 340 ideas. The levels of participation achieved confirm the existence of an innovation and employee participation culture in the Group's continuous search for improvement.

Training

The way to enhance Human capital indubitably entails innovative training, designed to meet market requirements and providing the technical instruments to enable professionals to efficiently overcome every day challenges.

With the purpose of ensuring the alignment and maximization of its human potential, the Brisa Group conceived various skill development processes, banking on the creation of adequate learning conditions by developing customized and innovative training solutions, capable of giving rise to highly performing teams.

Investment in training totalled 844 thousand euros, involving 1 371 employees and 46 720 hours of training. In average terms., each employee received 16.30 hours of training. The training subjects involved were the technical field, in the first place, followed by Management, Languages, Team Leadership and Safety.

• Vector Environment

Environmental related issues deserve Brisa's best attention, given the specific characteristics of its operations. The development of the environmental component contributes to mitigate the impact of its activity on eco systems, enhance its positive effects and offset those that are inevitable.

In 2007, Brisa developed a new strategy, based on a Biodiversity Policy Statement and materialized through 6 partnerships for the development of research and educational projects. Total investment comes to 2.5 million euros, spanning over a 5 year period.

1. Business & Biodiversity Protocol

Brisa's new strategy was officialized on November 12, 2007 at Companhia das Lezírias, in Samora Correia, with the signature of a protocol with the Institute for the Protection of Nature and Biodiversity (ICNB). This partnership translates the importance and interest of the subject, from the double perspective that impact management and collective awareness raising are important for the adoption of the best practices for the protection of the species.

2. Quercus

Actions are planned to promote biodiversity in the International Tagus National Park and the Special Protection Zone for Birds of the International Tagus, Rivers Erges and Ponsul, covering an area of 600 hectares. This actions also foster the positive intervention on the various habitats, cork and oak areas, securinega buxifolia shrubland, riverside galleries,

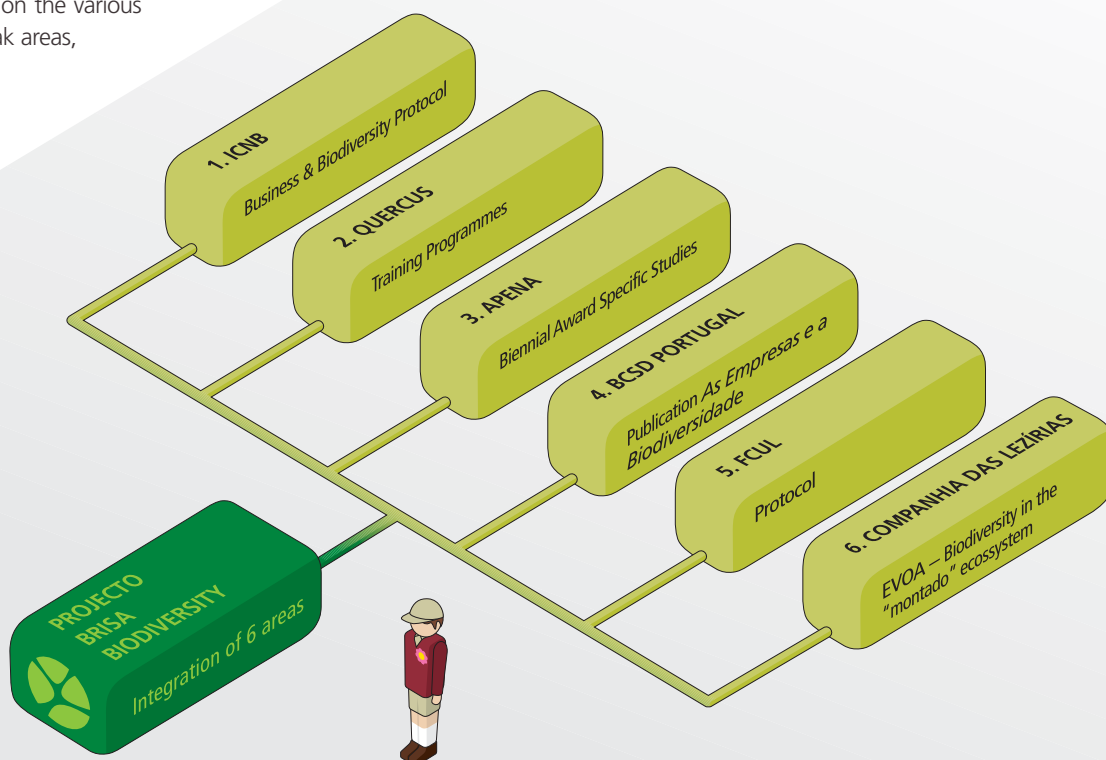
wetlands in general, and on innumerable groups of fauna; and promote areas for visits and environmental education, namely by setting up observation posts, developing visit plans and releasing them with a wider public.

3. APENA (Associação Portuguesa de Engenharia Natural)

Creation of biannual prize to be awarded to Natural Engineering projects in the fields of soils and slopes, biological integration and prevention and offsetting of ecological impacts; support to the organisation of training courses, information and demonstration sessions and to the publication of manuals and other works of technical nature in the area of Natural Engineering, in road related areas; contracting of specific studies in the area of Natural Engineering, ensuring the creation and integration into the company of specialised know-how and consequent added value in a framework of increasing sustainability and promotion of ecologic biodiversity.

4. BCSD Portugal

Promote in partnership with BCSD Portugal wide disclosure of the principles and best practices in company/biodiversity relationship, particularly by supporting the publishing of material, holding of events and development of case studies on the subject.



During 2008, four works on biodiversity were translated into Portuguese: "Companies and Ecosystems"; "Companies and Ecosystems – A Perspective"; "Corporate Ecosystems Services Review" and "Companies and Biodiversity".

5. Foundation of the Faculty of Sciences of Lisbon University

Develop projects, jointly with the FFCUL, viewing to characterize the fragmentation of wild fauna habitats caused by motorways and assess the efficiency of mitigating measures to implement or improve, especially those addressed to carnivorous species and night birds of prey.

6. Companhia das Lezírias

Develop the "EVOA Project – Site for visits and bird watching of Ponta da Erva/Salinas de Saragoça". This site will be complemented with an interpretation centre, located outside most sensible areas, holding an educational and environmental awareness-raising nature, allowing studying the various existing species from the point of view of ecological conditions and life cycle. These two poles will be connected to a third consisting of the salt fields of Saragoça. On par with strong awareness raising and leisure purposes, the project aims at contributing to the research on the bird species of the estuary.

The protocol also provides a partnership for developing the "Biodiversity in Forest and Shrubland" Project", aimed at increasing cork tree productivity, ensuring the replacement of trees that reach the end of their productive life and die, and the compatibility of their conservation with extensive cattle husbandry. The monitoring of biodiversity and the effect of increasingly common practices in these shrublands provides a vast set of applied research, covering an estimated area of 1 000 ha.

• Vector Innovation

Based on the key concept of Innovation Network, Brisa works as a catalyst for innovation with its partners, with approximately 60 researchers collaborating in its exploratory projects, with a total of 18 articles published in 2008.

This exploratory phase is followed by project development and investment. The total number of projects currently in progress is 100. The budget of investment in technology developed in the network reached 27 million euros, in 2008.

From specifications to maintenance, Brisa develops its concept of "network partnerships" where each partner intervenes in a specific phase of the innovation process. In near research activities, partnerships are entered with R&D entities whereas in near development activities, associations are entered with companies. This model enables partners to focus on the specialization fields.

By pursuing this strategy, Brisa has contributed to the emergence of new companies and the country's economic and social progress. Today, Brisa's innovation network extends to universities and technological centres, governmental associations and institutions, financiers, suppliers and startups.

Brisa's innovation model has generated an important business level, allowing acquiring the best products and services at best values, in closer proximity with each partner and stimulating a healthy competition between all parties involved and the market itself.

Projects under development

ALPR systems collects tolls at Northwest Parkway

The automatic license plate recognition (ALPR) system is being implemented at Northwest Parkway, the road concession which Brisa operates in Denver, USA. This system, as its name says, allows toll collection via licence plate recognition.

It was developed since 2003, in partnership with Portuguese engineering faculties (Instituto Superior de Engenharia de Lisboa, Instituto Superior das Ciências do Trabalho e da Empresa and Instituto Superior Técnico) and Brisa is already using it to reinforce its toll collection system, allowing to bolster efficiency in infraction processing.

At Northwest Parkway a camera will register the vehicle's licence plate as it drives through. The information will then be crossed with the vehicle owner's registration, who will be charged the respective toll amount.

Communication vehicle infrastructure

The OmnAir Consortium, a non profit association, of which IBTTA – International Bridge Tunnel and Turnpike Association is a member, is developing the Vehicle-Infrastructure Integration Program (VII). Brisa has joined this project in May 2007. The program views the development of a compliance certification of interoperability among the various road players, involving 5.9 Ghz DSRC technology.

The work group includes US governmental agencies, car manufacturers, road operators and technological companies. The deployment of this technology is a critical milestone toward accident-free driving.

The 5.9 GHz DSRC technology is a powerful means of communication between moving cars and the road infrastructure. It also allows vehicle-to-vehicle communication. The development of this technology will further enable a broad range of applications, such as intersection collision warning, curve speed warning, rollover warning, emergency electronic brake lights, nationally interoperable electronic toll collection and many others.

The first prototype was presented by Brisa in November during the ITS World, in New York.

• Vector Safety and Social Development

Vectors Safety and Social Development are developed in Chapter "Traffic and Mobility" hereinabove, with particular relevance being given to service quality.

• Sustainability Indicators

The performance of the Brisa Group at sustainability level is monitored by a set of indicators covering social, economic and environmental areas. These indicators are established in accordance with the GRI – Global Reporting Initiative and are checked at external level.

Since 2007, the set of 60 GRI externally checked indicators level ensured a maximum rating of A+ to Brisa's sustainability report. Amongst these indicators, we point out some of the more representative:

Fuel use was reduced by approximately 13.5% over the last two years. The stabilization of this indicator in the past year translates an improvement in monitoring capacity and enables Brisa to ensure a stricter and more ambitious management of the Company's performance in the future.

As far as electricity and water use is concerned, the development registered in the last two years is due to improvements made at monitoring level and does not translate the change in real consumption. In 2008, the following measures were introduced at Group level:

SUSTAINABILIT INDICATORS - 2006-2008 EVOLUTION

	2007	2008	2008/2007	%
Direct energy use [GJ]	116.666	101.560	101.018	-0.5
Indirect energy use [GJ]	109.248	98.662	119.360	21.0
Total water use [m3]	210.275	248.614	291.362	17.2
Greenhouse emissions [tCo2eq]	22.171	18.621	19.946	7.1
Investment in local communities [Million euros]	0.1	1.0	1.4	40.0
Training [hours / employee]	13.2	19.2	16.	-15.2

- Standardization of processes for information gathering and respective validation, ensuring the indicator's reliability;
- Identification of counting failures, namely in what concerns the monitoring of consumption at toll barriers;
- Implementation of correcting measures, including the installation of counters in all facilities.

In addition, the coverage of these indicators was extended to the entire Group, now including also the Atlântico Concession and even the NWPY concession in the United States.

The energy use indicator should be stabilized in 2009, in order to enable a more precise and stricter management of this indicator.

In terms of water consumption, improvements introduced will only be fully operational during 2009, allowing an increase in collected data next year and the stability of the indicator by 2010.

The development of greenhouse emissions is associated to the performance of fuel and energy use figures.

In what concerns investment in local communities, there was a significant improvement in relation to the previous year, with an increase by 40% in the amount invested, reflecting the impact of Brisa's Biodiversity Project referred above. The training indicator, on the other hand, posted a downward trend on year-on-year terms, which is explained by the major effort made in 2007.

08 financial report

The following economic-financial analysis is based on the consolidated financial statements for 2008, with 32 companies in its perimeter of consolidation.

With respect to the accounting practices, the consolidated financial statements of the Brisa Group are presented

according to the International Financial Reporting Standards (IFRS), international accounting rules which have replaced the national accounting rules defined in the Official Portuguese Accounting Plan (Plano Oficial de Contabilidade – POC).

PERIMETER AND METHOD OF CONSOLIDATION

Company	%	Method
Brisa Auto-Estradas de Portugal, S.A.	100%	Full
Brisa Serviços Viários, SGPS	100%	Full
Via Verde Portugal, S.A.	75%	Full
Brisa Assistência Rodoviária, S.A.	100%	Full
Brisa Access Electrónica Rodoviária, S.A.	92.50%	Full
Street Park, Gestão de Estacionamento, S.A	30.83%	Equity method
Brisa Engenharia e Gestão, S.A.	100%	Full
Mcall, Serviços de Telecomunicações, S.A.	100%	Full
Controlauto, S.A.	59.55%	Full
Iteuve Portugal, Lda.	59.55%	Full
Controlauto Açores, S.A.	23.82%	Equity method
Brisa Internacional, SGPS	100%	Full
Brisa Participações e Empreendimentos, Lda.	100%	Full
CCR – Companhia de Concessões Rodoviárias	17.90%	Equity method
COR – Companhia Operadora de Rodoviárias	25%	Equity method
Brisa Access Europe, GmbH	100%	Full
Brisa United States, LLC	100%	Full
Brisa North America, Inc.	100%	Full
Northwest Parkway, LLC	90%	Full
Via Oeste, SGPS, S.A.	100%	Full
Auto-Estradas do Atlântico, S.A.	50%	Proportional
Brisa Finance, BV	100%	Full
Brisal, Auto-Estradas do Litoral, S.A.	70%	Full
Movenience BV	30%	Equity method
AEDL, Auto-Estradas do Douro Litoral, S.A.	55%	Full
Geira, S.A.	50%	Equity method
KTS, Kapsch Telematic Services, GmbH	26%	Equity method
SICIT, Soc. Invest. e Consultoria em Inf de Transportes	35%	Equity method
Asterion	23.63%	Equity method
Transport Infrastructure Investment Company, (SICAR)	36.36%	Equity method
Transport Infrastructure SARL	35%	Equity method
TIICC S.a.rl.	35%	Equity method

Operating Income

In 2008, operating income amounted to 686 million euros, growing by 6.1% over the 646 million euros posted at the end of the previous year.

CONSOLIDATED OPERATING INCOME

Million euros	2007	2008	Change
Toll revenues	575.7	582.6	1.2%
Services	41.1	49.0	19.2%
Service Areas	11.9	11.6	-2.5%
Other Income	17.8	42.9	141.0%
Total	646.5	686.0	6.1%

Note: Services included associated sales

The breakdown by business areas shows that all areas reported rises, in particular Brisa's and Brisal's (the A17 was completed in May 2008) concessions and road services.

BREAKDOWN OF BUSINESS GROWTH

Million euros	2008	Change
Brisa	14.4	2.6%
Atlântico	0.9	2.8%
Brisal	11.7	463.4%
Road Services	8.9	20.5%
International Area	3.7	64.7%
Total	39.6	6.1%

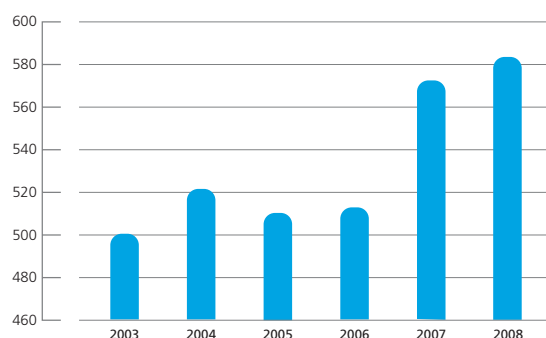
Note: Based on consolidated income

Toll Revenues

In what concerns total operating income, toll revenues are particularly relevant, reporting 582.6 million euros, i.e. more 6.9 million euros than one year earlier (+1.2%).

As analysis by business area evidences a decrease by 11.4 million euros in toll revenues in Brisa Concession, explained by a plunge in traffic, resulting from the sharp economic downturn and the hike in fuel prices. Largely as result of this situation, we saw the return and/or worsening of the effects of competition from Costa da Prata, Norte Litoral and Grande Porto SCUT concessions. The completion of Brisal's motorway in May 2008 with the opening of the Lourçal-Mira sub-stretches also contributed to worse global results of Brisa Concession, in light of the traffic cannibalization.

EVOLUTION IN CONSOLIDATED TOLL REVENUES 2003-2008



The Atlântico Concession, also suffered the effects of the unfavourable macroeconomic environment in 2008, though with less intensity than Brisa Concession benefiting from the completion of Brisal concession, having positively contributed to revenues (over 1.5 million euros).

The Brisal Concession had a positive impact of 11.8 million euros, following completion of its network in May 2008 (opening of the Lourçal-Mira sub-stretches) and consequent consolidation of the new North-South road corridor (A8+A17) between Lisbon and Aveiro, in an extension of 92.7 km.

In what concerns the Northwest Parkway, the unfavourable macroeconomic environment in 2008, combined with an increase in toll rates as from April, led to a loss in traffic in this concession, which happened for the first time. However, the impact at revenue level was positive (+ 5.1 million euros), as the concession consolidated the whole year, whereas in 2007 it only had consolidated the last two months of the year.

GROWTH IN TOLL REVENUES

	Growth/Breakdown
Brisa (like-for-like)	-4,90%
Leap year	0,30%
Tariff update	2,60%
Mix ¹	-0,20%
New stretches	0,20%
Atlântico	0,30%
Brisal	2,00%
Northwest Parkway	0,90%
Total growth	1,20%

¹Includes mix and tariff effect on tariff.

It should be mentioned that the impact of the Lisboa-Leiria motorway (A8) and Caldas da Rainha-Santarém motorway (A15) accounts for only 50% of the total revenues reported by these motorways.

REVENUES PER MOTORWAY

Motorway	Amount ¹	%
A1	238.8	41.0%
A2	101.1	17.4%
A5	30.0	5.1%
A8 (50%)	29.3	5.0%
A4	28.7	4.9%
A9	26.4	4.5%
A6	22.9	3.9%
A3	45.0	7.7%
A17	14.2	2.4%
A12	12.8	2.2%
A13	12.3	2.1%
A10	7.8	1.3%
NWP	5.7	1.0%
A14	4.2	0.7%
A15 (50%)	3.4	0.6%
Total	582.6	100.0%

¹Million euros

Other Operating Revenues

Services reported 49 million euros in 2008, growing by 19.2% in relation to the previous year. Car inspection services accounted for an increase by 2.2 million euros whereas equipment sales contributed with 4.4 million euros.

ROAD SERVICES REVENUES

Million euros	2007	2008	Change
Car inspections	23.5	25.7	9.4%
Electronic toll collection	4.7	4.8	2.1%
Technical Assistance *	10.7	16.1	50.5%
Road Assistance	1.3	1.4	7.7%
Other	1.0	1.0	0.0%
Total	41.1	49.0	19.2%

(*) Includes sale of equipment

The analysis of the operating income of road services companies on an individual basis shows a favourable development of 6.7%. BAER operating income rose by 6 million euros (of which 5.4 million euros concern the sale of equipment) whereas the Controlauto Group posted an increase by 2.3 million euros

REVENUES OF ROAD SERVICES COMPANIES

Million euros	2007	2008	Change
Via Verde	22.9	24.2	5.7%
Controlauto	23.6	25.9	9.7%
BEG	21.3	17.5	-17.8%
BAR	12.1	12.4	2.5%
BAER	10.7	16.7	56.1%
Mcall	2.0	2.1	5%
Total	92.6	98.8	6.7%

Other Operating Income grew by 25.1 million euros, of which 23.9 million euros stemmed from the compensation for Braga Sul ring road (following the revision of the Concession Contract and the Glogal Agreement celebrated with the State)

Operating Costs

Consolidated operating costs excluding amortisation and provisions rose by 8.7% over the previous year, reaching 203.3 million euros.

OPERATING COSTS

Costs	2007	2008	% Ch.
Supplies and Services	89.8	98.7	9.9%
Staff Costs	86.5	93.3	7.9%
Other Costs	10.7	11.3	5.6%
Subtotal	187.0	203.3	8.7%
Amortisation & Provisions	178.1	206.2	15.8%
Total Operating Costs	365.1	409.5	12.2%

As compared to the previous year, operating costs grew merely by 1.3%. This rise in operating costs – excluding amortisation, stems mainly from business development activities in Portugal and abroad (+4.0%) and the impacts of the annualization of the Northwest Parkway (+2.3%) and Brisal (+1.1%) operations.

GROWTH IN OPERATING COSTS

Factors	Amount ¹	% Change
Business development	7.3	4.0%
NWP annualization	4.4	2.3%
Brisal annualization	2.1	1.1%
Year-on-year growth	2.5	1.3%
Total growth	16.3	8.7%

¹Million euros

Operating Costs Structure

Staff costs rose by 7.9%, mainly explained by the impacts of lower cost capitalization in investment projects (+1.9%), new business, namely the annualization of Northwest Parkway and Brisa North America operations (+1.6%), additional costs with the pension fund (1.5%), which totals approximately 10 million euros, and restructuring (+1.2%). Excluding these impacts, the increase in staff costs was merely 1.7%.

At the end of 2008, the total number of employees in the Brisa Group was 2 880, less 15 employees than one year earlier.

STAFF COSTS

Million euros	Amount M€	% Change
Cost capitalization	1.7	1.9%
New Business	1.4	1.6%
Pension Fund	1.3	1.5%
Restructuring	1.0	1.2%
Year-on-year growth	1.5	1.7%
Total growth	6.9	7.9%

The External Supplies and Services heading rose by 9.9% mainly as result of added costs associated with business development, namely tenders and canvassing for new concessions (+7.9%). Moreover, there was the effect of the annualization of the Northwest Parkway (+3.1%) and Brisal (+2.6%) operations. The current investment phase of the Douro Litoral Concession implies cost capitalization, which alone justifies a decrease by 3.6%.

Excluding these specific facts, External Supplies and Services kept practically at 2007's level, falling by merely 0.1%.

EXTERNAL SUPPLIES AND SERVICES

Million euros	Amount M€	% Change
Business Development	3.8	+4.3%
NPW Annualization	2.9	+3.1%
Brisal Annualization	2.3	+2.6%
Year-on-year growth	-0.1	-0.1%

Amortisation and provisions account for 50.4% of the Group's cost structure. The reported increase in relation to 2007 results mostly from the annualization of the operation of the A10, the completion of the A17 (Brisal concession) and the annualization of Northwest Parkway operation.

Operating Margins in 2008

At consolidated level, Brisa reports an EBITDA margin above 70% and an EBIT margin over 40%, which assumes particular relevance since they were obtained in a difficult environment. At EBIT margin level, it should be said that the decrease results from larger amortisation.

CONSOLIDATED OPERATING MARGINS

Million euros	2007	2008	Change
Operating Income	646.5	686.0	6.1%
EBITDA	459.5	482.7	5.0%
EBITDA margin	71.1%	70.4%	-0.7pp
Amortisation and Provisions	178.1	206.2	15.8%
EBIT	281.4	276.6	-1.7%
EBIT Margin	43.5%	40.3%	-3.2pp

Given the fact that Brisa's business has changed from a single concession to multi-concession (multi-business), the analysis of results by Domestic concessions should be highlighted.

OPERATING BUSINESS MARGINS

Million euros	2007	2008	2008	Ch.	Ch.
	EBITDA	EBITDA	EBITDA (%)	(%)	p.p.
Brisa	429.2	439.0	75.7%	2.3%	0.1pp
Atlântico	22.0	22.7	66.6%	3.2%	0.2pp
Brisal	-4.6	3.7	25.6%	N/A	N/A

Note:

(1) Figures above include intra group transactions; therefore, they do not necessarily equal the total amounts in the consolidated income statement.

The analysis of the EBITDA margin per Domestic Concession shows an improvement, with Brisa Concession reporting a 76% margin and the Brisal Concession posting a margin above 25%. Reference should be made to the Atlântico Concession, which improved its operating performance, with a 3% gain in EBITDA.

OPERATING BUSINESS MARGINS

Million euros	2007	2008	2008	Ch.	Ch.
	EBIT	EBIT	EBIT (%)	(%)	p.p.
Brisa	287.7	285.6	49.2%	-0.8%	-1.4pp
Atlântico	10.5	11.3	33.1%	8,1%	1.6pp
Brisal	-13.3	-19.5	N/A	46,8%	N/A

At the EBIT level, the various business areas improved, except for Brisa Concession, on account of the opening of the A10 in mid 2007, which on comparison basis represents larger amortisation in 2008.

As far as the international business is concerned, it should be noted that Brisa's 18% stake in CCR – Brisa's largest international asset – consolidates according to the equity method, and both EBITDA and EBIT do not include this company, which during 2008, paid Brisa nearly 108.2 million Real worth of dividends (the equivalent to nearly 40.5 million euros).

In 2008, Consolidated Financial Losses reached 92.6 million euros.

FINANCIAL RESULTS

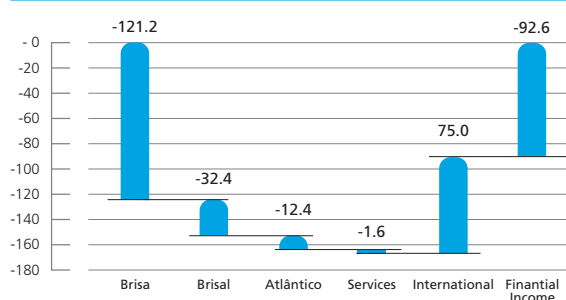
Million euros	2007	2008	Ch.
FINANCIAL INCOME	20.5	19.7	-3.9%
Interest earned	4.7	12.0	66.7%
Other financial income	15.8	7.6	-42.9%
FINANCIAL EXPENSE	-123.4	-196.2	59.0%
Interest paid	-113.0	-173.1	53.2%
Other interest and financial expense	-10.4	-23.1	122.1%
NET INVESTMENT INCOME	44.4	83.9	89.0%
Gains in Investments	45.7	85.9	88.0%
Losses in Investments	-1.3	-2.0	53.9%
CONSOLIDATED FINANCIAL INCOME/(LOSS)	-58.4	-92.6	58.3%

In 2008, Consolidated Financial Losses reached 92.6 million euros. Financial Expense increased significantly (72.8 million euros), on the back of a surge in Interest Paid that went up to 173.1 million euros in 2008 from 113.0 million euros in 2007, following the increase in interest rate and the average debt balance (impact of 36.6 million euros). In addition to this, there was the effect of Northwest Parkway consolidation (impact of 11.6 million euros) and the decrease in financial expense capitalized to the account of investment activities both in Brisal concession (impact of 7.9 million euros) and Brisa Concession (impact of 4.0 million euros).

Results from Investments totalled 83.9 million euros in 2008, as against 44.4 million euros in 2007. This positive change stems from a 38.3 million euros gain obtained with the disposal of part of the investment in Abertis. Worth mentioning is the markedly positive contribution of the Brazilian investments (44.6 million euros in 2008 against 42.8 million euros in 2007).

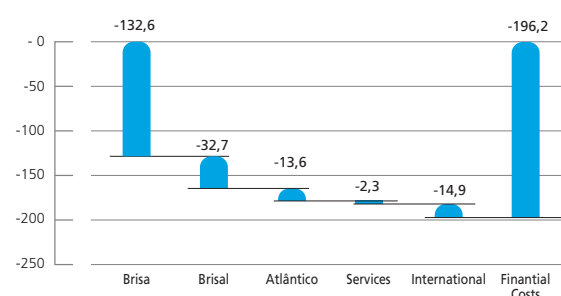
Jointly, Brisa, Brisal and Atlântico Concessions and the Services Area posted a financial loss of 167.6 million euros. Conversely, the International Area reported a financial gain of 75.0 million euros.

CONSOLIDATED FINANCIAL RESULTS PER BUSINESS AREA



Financial Expense in Brisa Concession accounted for 67% of total Consolidated Financial Expenses in 2008. The Brisal Concession and the Atlântico Concession accounted for respectively 17% and 7% of the total. The International Area and the Services Area had a weight of respectively 8% and 1% of total financial expenses.

CONSOLIDATED FINANCIAL EXPENSE PER BUSINESS AREA



Net Income

In light of the deterioration of Financial Results, Net Income before Tax totalled 183.9 million euros, falling by 17.5% over 2007.

NET INCOME

Million euros	2007	2008	% Change
Operating Income	646.5	686.0	6.1%
EBITDA	459.5	482.7	5.1%
EBITDA Margin	71.1%	70.4%	-0.7pp
EBIT	281.4	276.6	-1.7%
EBIT Margin	43.5%	40.3%	-3.2pp
Financial Results	-58.4	-92.6	58.3%
Net Income Before Tax	223.0	183.9	-17.5%
Tax	-31.7	47.5	S/S
Minority Interests	-4.6	-15.4	S/S
Net Income	259.4	151.8	-41.5%

The Tax heading shows an increase by 79.2 million euros. This change is specifically related to the accounting impact occurred in 2007 associated to the use of a fiscal benefit in the amount of 89 million euros, not recognized previously due to the nature of its procedure.

In addition, we point out the increase by 10.8 million euros in the negative value of Minority Interests. This fact derives mainly from the negative results of Brisal Concession and Northwest Parkway operation, where Brisa holds stakes of 70% and 90%, respectively.

Investment

In 2008, Brisa reported investments in the amount of 577 million euros, namely with the construction of new stretches in Brisa and Brisal Concessions, the purchase of rights for the Douro Litoral Concession and the extension of the period of Brisa Concession.

TANGIBLE INVESTMENT

Million euros	2008
Brisa Concession	109
New stretches	12
Major repairs	15
Widening	61
Other	21
Brisal	51
Douro Litoral	39
Atlântico (50%)	2
Other Investments	5
Total Tangible Investment	207

Note: Excludes Works Supervision, Expropriations under Litigation, Advances and Equipment Write-offs

INTANGIBLE INVESTMENT

Million euros	2008
Douro Litoral	210
Brisa Concession	160
Other Concessions	0
Total Intangible Investment	370

Brisa invested 109 million euros in Brisa Concession, where it continued to implement its widening plan. In 2008 the construction of the A17 belonging to Brisal Concession was completed, corresponding to an investment of 51 million euros. In terms of intangible investments, reference should be made to the purchase of rights associated to the Douro Litoral Concession (207 million euros) and the extension of the concession period of Brisa – Auto-estradas de Portugal (158 million euros).

Consolidated Assets

By the end of 2008, total net assets had grown by 4.4%, totalling 5 594 million euros. This rise in net assets was due to an increase in intangible assets (+362 million euros) and revertible tangible assets (+78 million euros).

Growth in intangible assets is associated with the purchase of the Douro Litoral concession rights and the extension of the period of Brisa Concession Brisa – Auto-estradas de Portugal.

The increase in revertible tangible assets is explained by completion of the A17 (Brisal Concession) and investments made in Brisa Concession.

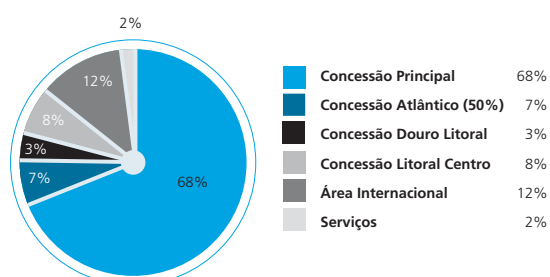
CONSOLIDATED ASSETS

Consolidated Assets	2007	2008	Change
Non current assets	5 084.7	5 341.2	5.0%
Intangible assets	866.7	1 220.9	40.9%
Tangible fixed assets	57.1	50.5	-11.6%
Revertible tangible fixed assets	3 564.6	3 643.1	2.2%
Investment	195.4	163.5	-16.3%
Goodwill	29.4	0.0%	0.0%
Other investment	2.0	14.2	597.9%
Available for sale financial assets	139.1	4.3	-96.9%
Deferred tax assets	194.4	183.8	-5.5%
Other non current assets	35.9	31.3	-12.9%
Current assets	274.4	252.6	-7.9%
Inventories	6.1	5.6	-6.8%
Trade and other receivables	148.0	48.4	-67.3%
Cash and cash equivalent	113.1	140.3	24.0%
Other current assets	7.2	58.4	705.2%
Total Assets	5 359.0	5 593.8	4.4%

Assets per Business Area

The breakdown of assets per business areas shows that Brisa Concession accounts for approximately 68% of Total Assets.

ASSETS PER BUSINESS AREA



Consolidated Liabilities

In what concerns consolidated liabilities, particularly noteworthy is the increase in financial debt due to the financing of the new concessions, investment in Brisa Concession and dividend payment.

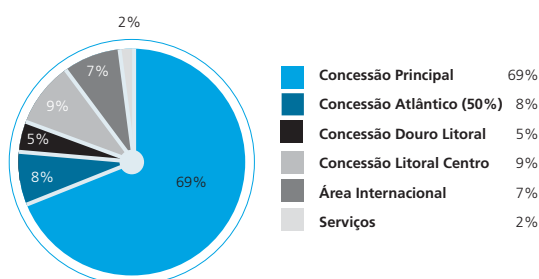
CONSOLIDATED EQUITY AND LIABILITIES

	2007	2008	Change
Shareholders' equity	1 626.5	1 341.5	-17.5%
Minority interests	64.8	31.2	-51.8%
Shareholders' equity and minority interests	1 691.3	1 372.7	-18.8%
Non current liabilities	3 189.1	3 593.3	12.7%
Loans	3 059.1	3 339.6	9.2%
Provisions	4.4	5.2	17.7%
Other non current liabilities	124.2	240.1	93.3%
Deferred tax liabilities	1.4	8.4	505.0%
Current liabilities	478.6	627.8	31.2%
Trade payables	20.9	18.9	-9.9%
Loans	261.6	474.5	81.4%
Suppliers of tangible fixed assets	68.4	24.3	-64.5%
Other current liabilities	127.7	110.1	-13.7%
Total liabilities	3 667.7	4 221.1	15.1%
Total liabilities and shareholders' equity	5 359.0	5 593.8	4.4%

Liabilities by Business Area

The analysis of liabilities by business areas shows a similar distribution to that of the assets, with Brisa Concession accounting for 69% of the total.

PASSIVO POR ÁREA DE NEGÓCIO



Financial Debt (Brisa Group)

At the end of 2008, Brisa's consolidated debt net of financial applications amounted to 3 682.2 million euros, reporting a change of 14.8% in relation to the 3 207.6 million euros posted at the end of 2007.

The rise in consolidated debt is mainly due to the financing of projects pursuant to a Project Finance scheme, namely the Douro Litoral motorways. The amount of debt relating to these projects amounted to 1 236,8 million euros in 2008, corresponding to a 44.0% rise compared to the 859.0 million euros in 2007.

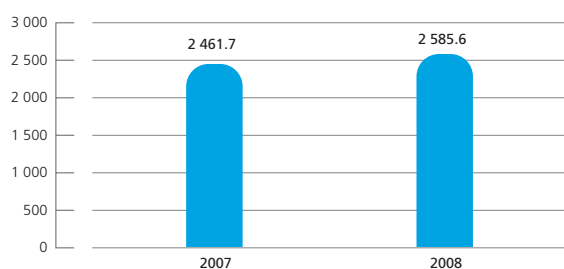
CONSOLIDATED DEBT BY CONCESSION

Concession (million euros)	2007	2008	Change
Brisa Auto-Estradas(*)	2 461.7	2 585.6	5.0%
Brisal	440.9	526.1	19.3%
Auto-Estradas do Atlântico (50%)	208.2	198.5	-4.7%
Northwest Parkway	209.9	222.3	5.3%
Douro Litoral	-	281.7	N/A
Total Debt	3 320.7	3 814.1	14.8%
Liquid assets	113.1	140.3	24.0%
Net Debt	3 207.6	3 673.9	14.5%

* Includes approximately 38 million euros of debt of other subsidiaries.

Excluding debt of subsidiaries financed under Project Finance, the indebtedness of Brisa – Auto-Estradas increased by only 5.0%, to 2 585.6 million euros. This increase derives mainly from investment in widening and improvement works carried out in Brisa Concession.

EVOLUTION OF BRISA'S DEBT



Brisa's consolidated debt showed the following distribution by instrument:

CONSOLIDATED DEBT BY INSTRUMENT

	2007	2008	Change
Bonds	1 128.3	1 103.8	-2.2%
Credit securitization	397.4	318.3	-19.9%
Bank loans	1 759.5	2 116.8	20.8%
BEI	1 245.7	1 242.5	-0.3%
Other	513.7	874.3	70.1%
Commercial Paper	25.5	264.4	935.7%
Short term credit lines	10.1	10.8	6.9%
Total	3 320.7	3 814.2	14.9%
Cash and deposits at banks	113.1	140.3	24.0%
Net Debt	3 207.6	3 673.9	14.5%

Brisa entered a financing agreement with the European Investment bank (EIB) for 200 million euros, to finance widening works (Brisa XIV, dated February 2006) and at the date of this report, Brisa had used 50% of the total, maintaining available 100 million euros.

On December 5, 2006, Brisa Auto-estradas de Portugal carried out a bond issue in the amount of 600 million euros, with a 10-year maturity and a fixed interest rate of 4.5%.

On December 17, 2007, Brisa - Auto-estradas de Portugal carried out the securitization of future flow receivables in the amount of 400 million euros, pursuant to provisions in Decree-law 453/99 dated 5 November, following which it assigned a receivables portfolio of future motorway tolls.

Future toll receivables required to ensure the quarterly payments by TAGUS of interest and principal to bondholders and payments due to remaining creditors of the bond issue will be allocated by Brisa Auto-estradas de Portugal to this operations throughout 2008 to 2012.

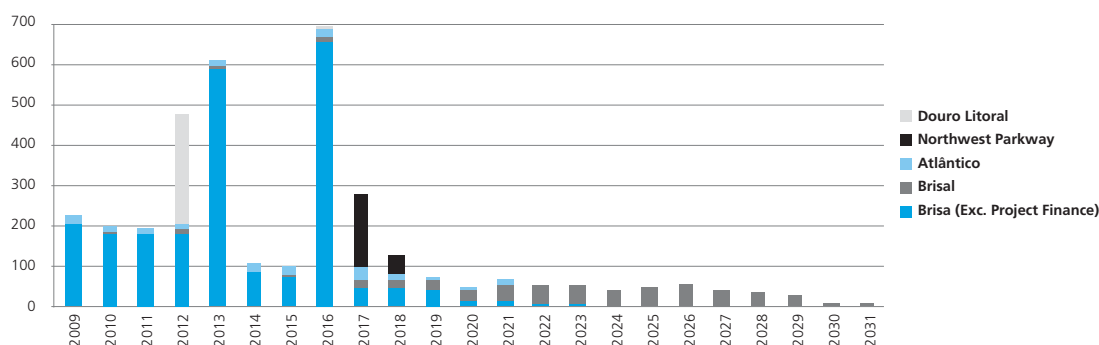
Given the timely performance of these medium/long term financing operations, in particular the securitization of future receivables carried out at the end of 2007, Brisa reduced short term financing needs and indebtedness levels in 2008. This fact allowed avoiding resorting to international debt markets in an increasingly unstable environment, where loans are becoming increasingly difficult to obtain.

Brisa has comfortable liquidity levels and should not require significant refinancing, until at least 2013.

This comfortable position is reflected on the amortization profile of consolidated medium/long term debt, which is phased out until 2031.

The Douro Litoral concession is undergoing construction and therefore disbursing debt. In 2012, as shown in the following graph, its equity bridge loan will be due and replaced by equity capital infused by all shareholders. In Brisa's case, the amount to be infused is the equivalent to its shareholder stake (55%).

AMORTIZATION PROFILE OF CONSOLIDATED MEDIUM/LONG TERM DEBT



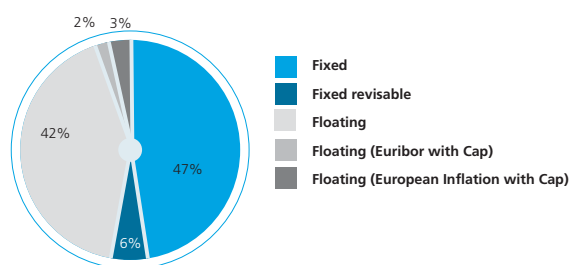
The Northwest Parkway Concession will not need refinancing until 2017.

The Brisal motorway concession was completed during 2008, having withdrawn its entire loans. Repayment will start in 2010 according to planning associated with the freeing of cash-flow.

Auto-estradas do Atlântico has a well phased repayment schedule, as it is operating for quite some time and is already repaying debt.

In what concerns the impact of contracted derivative instruments, at the end of 2008 nearly 53% of debt had fixed rate interest, 3% of debt was indexed to European inflation, 2% had capped interest rate and 42% of debt was subject to floating rate, which is allowing Brisa to rapidly benefit from the steep decrease in interest rates started in October 2008.

STRUCTURE BY INTEREST RATE IN 2008



At the end of 2008 the weighted average cost of debt (including the impact of derivative financial instruments) stood at 4.74%, which compares to 5.24% at the end of 2007. This decline resulted from the sharp fall in short term interest rates occurred in the final months of 2008.

WEIGHTED AVERAGE COST PER CONCESSION

Weighted average cost	2007	2008
Brisa Auto-Estradas	4.90%	4.40%
Brisal	6.07%	5.87%
Auto-Estradas do Atlântico (50%)	6.26%	5.37%
Northwest Parkway	6.05%	5.67%
Douro Litoral	n/a	4.57%
Total	5.24%	4.74%

RATING

	Rating	
S&P	BBB	On credit watch
Moody's	Baa1	On review

Moody's rating remains "Baa1", and is now on review. S&P rating is "BBB" and is also on credit watch. Both rating agencies placed Brisa's rating on review after the company announced that it would be undertaking a corporate restructuring. Both agencies said that they needed to assess in detail the impacts of this restructuring before withdrawing the "on review" status.

Management of financial risks

Brisa, as most companies, is exposed to a set of financial risks associated to its business activity. In particular, these involve liquidity and interest rate risk stemming from financial liabilities, foreign exchange risk resulting from investment in Brazil and the US, specifically Companhia de Concessões Rodoviárias and Northwest Parkway, and counterparty risk to which the company is exposed given its risk coverage operations and financial applications.

Worth mentioning is also the continuing risk management/mitigation policy followed in tenders for new road concessions. Project Finance continued to be the financing scheme used in this type of projects, as it allows separating the activity associated with the new projects from that of Brisa – Auto-estradas de Portugal, at operational, financial and legal levels. The set up of separate companies with their own financing structures, without recourse to Brisa's cash-flows or assets (besides stand-by equity guarantees the amount of which is known from the start) to develop these projects allows limiting the risk assumed by the company with the awarding of new concessions.

Main Performance Indicators

2008 saw a decline in return on equity (ROE) and return on assets (ROA), resulting from the decrease in profit occurred during the year.

In what concerns consolidated debt, we point out an increase in the net debt/EBITDA ratio to 7.6x at the end of 2008, resulting from a higher indebtedness level. On the other hand, the EBITDA /Financial Expenses ratio fell to 2.8x, also as result of an increase in indebtedness levels.

CONSOLIDATED FINANCIAL INDICATORS

	2004	2005	2006	2007	2008
Financial Indicators					
Return on Equity (ROE). %	12.4	18.3	10.7	15.3	11.1
Return on Assets (ROA). %	4.7	6.9	3.8	4.8	2.7
Net financial debt	2 232	2 069	2 364	3 208	3 674
Net financial debt/EBITDA	5.3	4.9	5.7	7.0	7.6
EBITDA/Financial expense	4.5	4.9	5.2	4.1	2.7
Share					
Price at year end. euros	6.75	7.16	9.45	10.05	5.35
Market capitalization at year end. million euros	4 050	4 296	5 670	6 030	3 211
Earnings per share. euro cents	32	50	28	43	26
PER at year end (x)	21	14	34	23	21

In relation to non consolidated Brisa, it should be mentioned the rise in net financial debt by 5% and respective impact on the Net Debt/EBITDA ratio. Notwithstanding, this ratio is substantially lower than at consolidated level (-1.5x).

INDIVIDUAL FINANCIAL INDICATORS

	2004	2005	2006	2007	2008
	POC	POC	POC	POC	POC
Financial Indicators					
Return on Equity (ROE). %	13.7%	23.6%	11.5%	17.8%	9.8%
Return on Assets (ROA). %	4.1%	7.2%	3.7%	5.4%	3.0%
Net financial debt	2193	1958	2090	2025	2518
Net financial debt/EBITDA	5.2	4.7	5.1	4.7	6.1
EBITDA/Financial expense	4.2	4.2	4.1	4.0	3.0

09

corporate governance

This chapter follows the model of Report on Corporate Governance Structure and Practices established by CMVM Regulation nº 1/2007

Statement of Compliance

Under the terms and for the purposes of CMVM Regulation no. 1/2007, Brisa hereby warrants that its level of compliance with recommendations provided in CMVM Corporate Governance Code is the following:

I. General Meeting

I.1.1 The chairman of the board of the general meeting shall have adequate human resources and logistics support, taking into consideration the financial position of the company. Company has complied with recommendation [I.1].

I.1.2 The remuneration of the Chairman of the Board of the General Meeting shall be disclosed in the annual report on corporate governance. Company has complied with recommendation [I.3].

I.2.1 The prior notice for deposit of shares or share-blocking viewing participation at the General Meeting as provided in the Articles of Association shall not exceed 5 business days. Company has complied with recommendation [I.4].

I.2.2 In case the General Meeting is postponed, the company shall not require share blocking during that period until the Meeting is resumed and shall then follow the standard requirement of the first session. Company has complied with recommendation [I.5].

I.3.1 Companies shall not impose any statutory restrictions on postal voting. Company has complied with recommendation [I.8].

I.3.2 The statutory deadline for receiving early voting ballots by post shall not exceed 3 working days. Company has complied with recommendation [I.10].

I.3.3 The company's articles of association shall provide for the 'one-share, one-vote' principle. Company has complied with recommendation [I.6].

I.4.1. Companies shall not set a constitutive or deliberating quorum that outnumbers that which is prescribed by Law. Company has complied with recommendation [I.7].

I.5.1 The minutes of the General Meetings shall be made available to the shareholders on the company's website

within 5 days, irrespective of the fact that such information may not be legally classified as privileged information. The list of attendees, agenda items of the minutes and resolutions passed during such meetings shall be kept on file for 3 years: The minutes are available on the company's website at www.brisa.pt. Company has complied with recommendation [I.1].

I.6.1 Measures aimed at preventing successful takeover bids shall respect both the company's and the shareholders' interests. Company has complied with recommendation [I.13].

I.6.2 Pursuant to the principle established in the previous paragraph, the company's articles of association providing a restriction in the number of votes that may be held or exercised by a sole shareholder, either individually or in concert with other shareholders, shall also require the general meeting to deliberate at least every 5 years on the maintenance of that statutory provision – without super quorum requirements as to the one legally in force – and that in said resolution, all votes issued be counted, without applying said restriction. Not applicable.

I.6.3 In cases such as change of control or changes to the composition of the board of directors, defensive measures shall not be adopted that may cause immediate and serious asset erosion in the company and further disturb the free transmission of shares and free assessment of the board of directors' performance by shareholders. Company has complied with recommendation [I.13].

II. Management and supervisory bodies

II.1.1.1 The board of directors shall assess the adopted model in its governance report and identify possible restraints as to its functioning and shall propose measures that it deems fit for overcoming such obstacles. Company has complied with recommendation [II.1].

II.1.1.2 Companies shall set up internal control systems to efficiently detect any risk associated to the company's activity, in order to protect its assets and ensure the transparency of its corporate governance. Company has complied with recommendation [II.4 e II.9].

II.1.1.3 Management and supervisory boards shall establish internal regulations and shall have these disclosed on the company's website. Company has complied with recommendation.

The regulations governing Brisa's management and supervisory bodies are available at www.brisa.pt.

II.1.2.1 The board of directors shall include a number of non executive members to ensure the efficient supervision, auditing and assessment of executive members' activity. Company has complied with recommendation [II.5].

II.1.2.2 Non executive members must include an adequate number of independent members, taking into account the size of the company and its shareholder structure though they cannot be less than a fourth of the total number of directors. Company has complied with recommendation [II.5].

II.1.3.1 The chairman of the supervisory board, the audit committee or the committee for financial affairs (as the applicable model may be) shall be independent and have adequate skills to carry out his duties. Company has complied with recommendation [II.12].

II.1.4.1 The company shall adopt a policy to report any irregularity occurring within the company. Such reports shall contain the following information: i) the means through which such irregularities may be reported internally, including the persons that are entitled to receive the reports; ii) how the information is to be handled, including confidential treatment, if so required by the reporter. Company has not complied with recommendation.

BRISA is implementing a system for the reporting of irregularities. Respective regulation is available at www.brisa.pt and is explained in detail in [II.22].

II.1.4.2 The general guidelines on this policy shall be disclosed in the corporate governance report. Company has complied with recommendation. Brisa's general guidelines in this policy are described in [II.22].

II.1.5.1 The remuneration of the members of the board of directors must be structured so as to align the interests of directors with those of shareholders. In this light: i) The remuneration of directors carrying out executive duties shall be based on performance and a performance assessment shall be carried out by the relevant body or committee on a regular basis; ii) the level of remuneration shall be consistent with the maximization of the company's long term performance and shall be associated to the sustainability of the performance variables adopted; iii) when not provided by law, the remuneration of non-executive members of the board of directors shall be exclusively made up of a fixed amount. Company has complied with recommendation [II.20].

II.1.5.2 The remuneration committee and the board of directors shall submit to the annual shareholders' meeting a statement on the remuneration policy of the management and supervisory bodies and other directors as provided for in Article 248/3/b of the Securities Code. The criteria and main factors to be used in the assessment of the performance for determining the level (share bonuses; option on share acquisition, annual bonuses or other awards) shall be explained to shareholders. Company has complied with recommendation.

The Remuneration Committee submitted to the 2008 General Meeting for assessment, a statement on the

remuneration of the management body in the previous year and will submit before the 2009 General Meeting a statement (available at www.brisa.pt) on the criteria used for determining the remuneration of the management and supervisory bodies in the previous year.

The Board of Directors also submitted to the 2008 General Meeting for assessment, a statement on the determination of the remuneration of the managing staff, and will again submit a statement for the relevant year (available at www.brisa.pt) before the 2009 General Meeting [II.20].

II.1.5.3 At least one representative of the remuneration committee shall be present at the annual shareholders meeting. Company has complied with recommendation [II.19].

II.1.5.4 A proposal shall be submitted at the general meeting on the approval of plans for the allotment of shares and/or options for the purchase of shares or based on the variations in share prices, to members of the management and supervisory Boards and other directors within the light of Article 248/3/B of the Securities Code. The proposal shall mention all the information required for a correct assessment of the plan. The proposal shall include the plan's regulation or in its absence, the plan's general conditions. The main characteristics of the retirement benefit plans for members of the management and supervisory Boards and other managers within the light of Article 248/3/B of the Securities Code, shall also be approved at the general meeting. Company has complied with recommendation [II.20].

II.1.5.5 The remuneration of the members of the management and supervisory boards shall be disclosed on an annual and individual basis, specifying, as the case may be, the different amounts received in terms of fixed remuneration and variable remuneration as well as any other remuneration received from other companies within the group of companies or companies, controlled by qualified shareholders. Company has not complied with recommendation.

As explained and described in detail in II.20, the remuneration of the members of the executive committee is disclosed specifying the amounts of fixed remuneration and variable remuneration, but in global and not individualized terms, referring the maximum percentage difference between remunerations of the Executive Committee members. It should be pointed out that in the past, in its assessment of listed companies' corporate governance, the CMVM considered this recommendation as being met by some companies that adopted a criteria which we deem similar to this one, consisting of the disclosure of the remuneration of the chief executive officer, in individual terms, and the remuneration of remaining members in aggregate terms. [II.20]

II.2.1 Within the limits established by law for each management and supervisory structure, unless the company is of a reduced size, the board of directors shall delegate the company's day-to-day running and the duties so delegated shall be described in the corporate governance report for the year. Company has complied with recommendation [II.5].

II.2.2 The board of directors must ensure that the company acts in accordance with its goals, and shall not delegate its

duties, namely in what concerns: i) definition of the company's strategy and general policies; ii) definition of the corporate structure of the group; iii) decisions taken that are considered to be strategic due to the amounts, risk and particular characteristics involved. Company has complied with recommendation [II.5].

II.2.3 In case the chairman of the board of directors carries out executive duties, the board of directors shall set up efficient mechanisms for co-ordinating the work of non-executive members, namely viewing to ensure that these may deliberate in an independent and informed manner, and these mechanisms shall be duly explained to shareholders in the corporate governance report. Company has complied with recommendation [II.5].

II.2.4 The annual management report shall include a description of the activity carried out by non-executive members and shall mention any restraints they may have met. Company has complied with recommendation [II.5 e II.9].

II.2.5 The management body shall ensure that the rotation of the board member in charge of the financial area at least every two terms of office. Company has not complied with recommendation [II.5].

II.3.1 Executive directors shall in due time provide to other corporate body members the information these may request. Company has complied with recommendation [II.5].

II.3.2 The chief executive officer shall send to the chairman of the board of directors and to the chairman of the supervisory board or the audit committee, as the case may be, the convening notices and minutes of respective meetings. Company has complied with recommendation [II.5 e II.12].

II.3.3 The executive chairman of the board of directors shall send to the chairman of the general and supervisory boards and the chairman of the committee for financial affairs the convening notices and minutes of the meeting. Not applicable.

II.4.1 Besides fulfilling its supervisory duties, the general and supervisory board shall advise, follow-up and assess on an ongoing basis, the management of the company by the executive board of directors. The general and supervisory board shall provide opinion on the following: i) definition of corporate strategy and general policies; ii) the corporate structure of the group; and iii) decisions considered to be strategic on account of the amounts, risk and particular characteristics involved. Not applicable.

II.4.2 The annual reports and financial information on the activity carried out by the general and supervisory Board, the committee for financial affairs, the audit committee and the audit board shall be disclosed on the company's website together with the financial statements. Company has complied with recommendation [II.12].

II.4.3 The annual reports on the activity carried out by the general and supervisory Board, the committee for financial affairs, the audit committee and the supervisory board must include a description of the supervisory activity developed including any restraints that they may have come up against. Company has complied with recommendation [II.12].

II.4.4 The committee for financial affairs, the audit committee and the supervisory board (as the model followed may be) shall act as the company's representative with the external auditor, proposing a provider for these services and respective remuneration, ensuring that adequate conditions for the provision of these services are in place within the company, acting as liaison officer and be the first to receive respective reports. Company has complied with recommendation [II.12].

II.4.5 The committee for financial affairs, the audit committee and the supervisory board (as the model followed may be) shall assess the external auditor on an annual basis and propose to general meeting the dismissal of the external auditor whenever there are justifiable grounds. Company has complied with recommendation [II.12].

II.5.1 Unless the company is of a reduced size, the board of directors and the general and supervisory boards (as the model followed may be) shall set up committees deemed necessary to: i) ensure a competent and independent assessment of the executive directors' performance, as well as its own overall performance and the performance of all existing committees; ii) review the governance system in force, verify its efficiency and propose to the relevant bodies any measures to improve it. Company has complied with recommendation [II.9].

II.5.2 Members of the remuneration committee or equivalent shall be independent from the members of the board of directors. Company has complied with recommendation [II.19].

II.5.3 All committees shall draw up minutes of the meetings held. Company has complied with recommendation [II.9].

III. Information and auditing

III.1.2 Companies shall ensure that a permanent contact with the market exists, respecting the principle of the equality of shareholders and preventing any difference in investors' access to information. To this end, the company shall have an investor assistance office. Company has complied with recommendation [III.12].

III.1.3 The following information available on the company's website shall be disclosed in the English language:

- a) Corporate name, public company status, head-office and remaining information referred in Article 171 of the Companies Code;
- b) Articles of Association;
- c) Credentials of the members of the board of directors and the market liaison officer;
- d) Investor Assistance Office, respective functions and contacts;
- e) Account documents;
- f) Half-Yearly Calendar on Company Events;
- g) Proposals submitted for discussion and voting at the general meeting;
- h) General meetings' notices

Company has complied with recommendation. [III.12]

• Chapter I

General Shareholders Meeting

I.1 The Board of the General Meeting is made up as follows:

Chairman: António Manuel de Carvalho Ferreira Vitorino

Vice-Chairman: Francisco de Sousa da Câmara

Secretary: Tiago Severim de Melo Alves dos Santos (Corporate Secretary)

The Chairman of the General Meeting is provided all means required for the preparation and realization of the general meetings in an independent, efficient and competent way.

Minutes and attendance lists of the general meetings held in the past three years are available on Brisa website, www.brisa.pt

I.2 The present mandate is for the 2008-2010 period.

I.3 The remuneration of the Chairman of the Board of the General Meeting is of € 5 000 per meeting.

I.4 The minimum period of time for share blocking for the purposes of the exercise of voting rights in General Assemblies is 5 business days prior to the respective meeting.

I.5 In case of suspension of the meeting, the blocking of the shares will be released. Shareholders accredited for the first session of a general meeting may participate in subsequent meetings subject to blocking again their shares within the period set forth in relation to the date of the new meeting session.

I.6 Brisa share capital is represented by 600 million listed shares, of 1 Euro per share, equal in terms of categories and rights. Each share shall correspond to one vote. Brisa was in fact, the first company to establish the principle of one share one vote, having at the same time abolished any restrictions to the free exercise of vote.

I.7 There are no statutory rules establishing any constitutive or deliberative quorum, the Company being subject in this regard to provisions in the Companies Code.

I.8 There is no statutory restriction to voting by correspondence. Shareholders wishing to do so may vote by correspondence, provided they notify the Chairman of the General Meeting by means of letter holding their certified signature (or, in the case of natural persons, a letter holding their signature and enclosing a copy of the respective identity card), which must mention the address

to where the ballot papers and remaining documentation should be sent, up to the tenth day after the public announcement of the General Meeting.

The Company will then send shareholders concerned respective ballot papers and remaining documentation.

Alternatively, shareholders may download and print a ballot paper from Brisa's website (www.brisa.pt) and place the duly completed ballot paper in a closed envelope that must be sent, together with copy of respective identity card and certificate (issued as provided hereinabove) of the financial intermediary in charge of the registration of the shares, to the Company's registered office up to the third business day prior to the date of the General Meeting.

I.10 Shareholders wishing to vote by correspondence must send to the Company an envelope containing the certificate of the financial intermediary with whom the shares are registered (issued under the terms referred hereinabove) jointly with a closed envelope containing the ballot papers duly filled in, which must be received up to the third business day prior to the date of the General Meeting.

Shareholders may also vote over the Internet site at www.brisa.pt, provided that, up to the tenth day after the public announcement of the General Meeting, the Company head office receives a letter (written in accordance with the model on the Internet site) addressed to the Chairman of the General Meeting, with certified signature (or, in the case of natural persons, a letter holding their signature and enclosing a copy of their respective identity card), containing a password selected by the shareholder and an electronic address to which the shareholder in question wishes the Company's own password should be sent. These two passwords will jointly allow Access to the respective voting form on the above mentioned Internet site www.brisa.pt. These shareholders may exercise their right to vote during twelve days as from 0:00 hours of the fourteenth day counting from the date of the public announcement of the General Meeting. The referred certificate of the financial intermediary issued as provided hereinabove must be received until the third business day prior to the date of the General Meeting subject to the votes of respective shareholders not being considered.

I.12 One of the principles laid down many years ago by Portuguese law is that the remuneration of the management body falls exclusively to the General Meeting that may delegate this duty to a remuneration committee.

The 2008 Annual General Meeting elected a Remuneration Committee for the 2008-2010 period and appreciated a statement of this Committee on the criteria for determining the remuneration of the management body. Another principle laid down long ago in Portuguese Law is the Annual General Meeting's duty to assess the performance of the management and audit bodies.

In the case of annual general meetings, the management report, including the financial statements and Audit Board and External Auditor reports are made available on Brisa's website www.brisa.pt at least three weeks prior to the date of the general meeting.

I.13 There are no measures aimed at forestalling the success of takeover bids. There are no measures aimed at automatically causing asset erosion in cases such as changes in the control or to the composition of the Board of Directors.

I.14 There are no agreements of understandings of any kind that may enter into force, or be amended or cease in case of change in company control.

I.15 No agreements exist between the company and members of the management board or managing officers under the terms of paragraph 3 of art. 248-B of the Securities Code establishing compensation if they resign or are made redundant without a valid reason or if their employment ceases following a change in company control.

• Chapter II

Management and Supervisory Bodies

II.1. Management Body

The Board of Directors is made up as follows:

Chairman	Vasco Maria Guimarães José de Mello*
Vice-Chairman	João Pedro Stilwell Rocha e Melo*
Member	João Pedro Ribeiro de Azevedo Coutinho*
Member	João Afonso Ramalho Sopas Pereira Bento*
Member	António José Nunes de Sousa*
Member	António José Fernandes de Sousa
Member	António Nogueira Leite
Member	Salvador Alemany Más
Member	Martin Wolfgang Johannes Rey
Member	Luís Manuel de Carvalho Telles de Abreu
Member	António Ressano Garcia Lamas**
Member	João Vieira de Almeida
Member	Pedro Jorge Bordalo Silva

* Executive Committee

** Suspended his mandate for one year from 27 May 2008

The ongoing corporate mandate is for the 2008-2010 period.

According to a resolution of its shareholders, Brisa adopted as governance model a board of directors and a supervisory board.

Thus, the executive and supervisory functions are clearly distinct and therefore attributed to different bodies.

Within this framework, the board of directors abides by a rule of solidarity and mutual responsibility between all members.

However, without prejudice to this solidarity rule, there is clearly an advantage in having management bodies composed of executive and non executive members, since the latter - being less involved in current affairs, may hold a more encompassing view of the company and are therefore in a privileged position to contribute in a constructive way to a strategic analysis and the follow-up of the companies' businesses, identifying any inefficiency, suggesting changes and improvements, or even alternative solutions.

In this light, on par with the Executive Committee, two other committees were set up within the Board of Directors that only include non executive directors, one of which has as main duties the follow-up and supervision of matters relating to corporate governance and sustainability and the other being in charge of following up internal auditing and risk management issues.


In these terms, the Board of Directors makes a positive appreciation of this corporate governance structure, as it considers that in light of developed activity, the shareholder structure and the experience already obtained, this is the most appropriate system to ensure efficient and transparent governance, capable of creating value to all shareholders.

II.2. The corporate governance system adopted at Brisa consists of a Board of Directors and an Supervisory Board; therefore, besides the committees set up within the Board of Directors and described in II.9 hereinabove, there are no other committees with management or supervisory powers.

II.3 Organizational charts relating to the structure of corporate bodies and areas of responsibility of the Executive Committee are described below.

Detailed information on the delegation of powers within the Board of Directors is mentioned in Paragraph II.5.

GOVERNING BODIES

GENERAL ASSEMBLY	AUDIT BOARD	BOARD OF DIRECTORS/ EXECUTIVE COMMITTEE	COMPANY SECRETARY
<p>António Vitorino - Chairman Francisco de Sousa Câmara - Vice-Chairman Tiago Melo - Secretary</p>	<p>Francisco Xavier Alves - Chairman Tirso Olázabal Caverro - Vogal Joaquim Patrício da Silva - Member Alves da Cunha, A. Dias & Associados - Official Auditors</p>	<p>Vasco de Mello - Chairman (*) Pedro Rocha e Melo - Vice-Chairman (*) João Azevedo Coutinho - Member (*) João Bento - Member (*) António Nunes de Sousa - Member (*) António Fernandes de Sousa - Member António Nogueira Leite - Member Salvador Alemany Más - Member Luís Telles de Abreu - Member António Lamas - Member João Vieira de Almeida - Member Martin Rey - Member Pedro Bordalo da Silva - Member</p> <p>(*) - Executive Committee</p>	<p>Tiago Melo</p>
			
<p>Vasco de Mello Pedro Rocha e Melo João Azevedo Coutinho João Bento António de Sousa</p>			

INTERNAL COMMITTEES

ELECTED BY THE GENERAL ASSEMBLY:

Remuneration Committee
Jorge Jardim Gonçalves - Chairman
Luís Cortes Martins - Member
Rui Roque de Pinho - Member

DESIGNATED BY THE BOARD
OF DIRECTORS

**Corporate Governance and
Sustainability Committee**
João Vieira de Almeida - Chairman
Luís Telles de Abreu - Member
António Nogueira Leite - Member

**Audit and Risk Management
Committee**

António de Sousa - Chairman
Luís Telles de Abreu - Member
António Nogueira Leite - Member

CORPORATE ACTIVITIES

CORPORATE CENTRE AND SUPPORT SERVICES	BUSINESS DEVELOPMENT	MOTORWAY CONCESSIONS	MOTORWAY OPERATIONS	OTHER INFRASTRUCTURES
<p>Administrative Carlos Salazar de Sousa</p> <p>Audit, Organisation and Sustainability Ana Cláudia Gomes</p> <p>Finance and Control João Pereira Vasconcelos</p> <p>Investors, Communication and Sustainability Luís D'Eça Pinheiro</p> <p>Legal Luís Geraldes</p> <p>Strategic Planning Manuel Melo Ramos</p> <p>Human Resources Henrique Pulido</p> <p>IT Rui Gil</p> <p>Change Management Project Cristina Oliveira</p>	<p>Business Development Guilherme Magalhães</p> <p>International Development US - Victor Saltão Europe - Guilherme Magalhães Brazil - Valdemar Mendes</p>	<p>NATIONAL CONCESSIONS</p> <p>Brisa Concession Manuel Lamego Amadeu Rolim Victor Santiago</p> <p>Brisal Concession José Braga</p> <p>Douro Litoral Concession João Portela</p> <p>Auto-Estradas do Atlântico José Braga</p> <p>INTERNATIONAL CONCESSIONS</p> <p>Companhia Concessões Rodoviárias Valdemar Mendes</p> <p>Northwest Parkway Victor Saltão</p>	<p>Operation and Maintenance João Pecegheiro Luís Roda Francisco Montanha Rebelo</p> <p>Innovation and Technology Jorge Sales Gomes</p> <p>Via Verde Portugal Luís Vasconcelos Pinheiro</p> <p>Brisa Access Electrónica Rodoviária Jorge Sales Gomes</p> <p>Brisa Assistência Rodoviária Rui Roque</p> <p>MCall - Serviços de Telecomunicações João Pecegheiro Luís Vasconcelos Pinheiro</p>	<p>Brisa Engenharia e Gestão Pedro Carvalho</p> <p>Controlauto - Controlo Técnico Automóvel Giuseppe Nigra</p> <p>Transport Infrastructure Investment Company Manuel Cary Francisco Rocio Mendes</p> <p>Asterion ACE Joaquim Evaristo da Silva</p> <p>Elos Consortium</p>

EXECUTIVE COMMITTEE UNITS

Vasco de Mello	Pedro Rocha e Melo	João Azevedo Coutinho	João Bento	António Nunes de Sousa
<p>General Coordination</p> <p>CORPORATE CENTRE AND SUPPORT SERVICES Investors, Communication and Sustainability</p>	<p>CORPORATE CENTRE AND SUPPORT SERVICES Strategic Planning Legal Human Resources Change Management Project</p> <p>MOTORWAY CONCESSIONS Brisa Concession</p>	<p>CORPORATE CENTRE AND SUPPORT SERVICES Administrative Audit, Organisation and Quality Finance and Control</p> <p>OTHER INFRASTRUCTURES Controlauto - Controlo Técnico Automóvel Transport Infrastructure Investment Company</p>	<p>CORPORATE CENTRE AND SUPPORT SERVICES IT</p> <p>BUSINESS DEVELOPMENT Business Development International Development</p> <p>MOTORWAY CONCESSIONS Brisal Concession Atlântico Concession Companhia de Concessões Rodoviárias JNorthwest Parkway</p> <p>OTHER INFRASTRUCTURES Asterion ACE Elos Consortium</p>	<p>OPERATIONAL AREAS Operation and Maintenance Innovation and Technology Brisa Assistência Rodoviária Brisa Access Electrónica Rodoviária Brisa Engenharia e Gestão</p> <p>MOTORWAY CONCESSIONS Douro Litoral Concession</p> <p>OTHER INFRASTRUCTURES MCall - Serviços de Telecomunicações Via Verde Portugal</p>

II.4. The Company has a number of internal departments whose duties are to assist the board in identifying and avoiding any major risks which may arise not only in the construction and operation of motorways but also in the environmental, legal and financial areas.

These governing bodies work towards the prevention and control of the risks associated with construction activities, namely in the supervision of the rules imposed for motorway construction, particularly with regard to hygiene and safety. Specific policies have been developed for this area such as the adoption of a Health and Safety Manual in Construction Work, and the creation of a structure for the purpose, which supervises and ensures central and local coordination of the safety and health plans and risk activities.

For its day-to-day operations, Brisa holds the necessary and sufficient means to keep all safety equipment in its network in perfect condition. The Operations and Maintenance Manual in force, specifically the chapter on the Safety of Clients and Premises establishes the rules and procedures to be respected and complied with in the operations area during daily activity. It also provides a system which registers and processes information about incidents occurring on motorways, which allows not only the statistical processing of all the information, but also the timely identification of situations which may require corrective measures.

Brisa also has operational since early 2004, the Operational Coordination Centre, which is part of a vast Telematic and Road Safety Project, concluded in 2006. This infrastructure will improve safety conditions, enhance the effectiveness of assistance operations, and, overall improve traffic fluidity, providing updated and timely information to clients and complementary support services.

As far as the environment is concerned, the coordination of studies includes a specialization aimed at avoiding and mitigating environmental risks during the initial project phase and supervising the development of environmental assessment processes. This supervision continues during construction phase using resources specifically allocated to the fulfilment of the Monitoring Programme of the construction phase, mitigating or compensatory measures and Environmental Management Procedures.

On the other hand, one of the priorities of the Operational Structure is the detection of environmentally risky situations, acting in a preventive manner in the management of measures mitigating their negative impact on motorways.

From a financial risk point of view, it is worth mentioning the Risk Management department, which is responsible for monitoring and managing liquidity, interest and exchange rate risks.

Brisa is exposed to a number of financial risks arising from its operations. Of particular importance are the liquidity and interest rate risks deriving from the company's debt portfolio and the exchange rate risk resulting from its investment in Brazil and the United States, and the counterparty risk associated to hedging transactions and any other financial applications. The Financial and Control Department ensures the centralised management of financing operations, surplus liquidity applications and exchange transactions as well as the management of the counterparty risk of the Brisa Group. In addition, the Treasury and Risk Management Division of the Financial and Control Department is responsible for the identification, quantification and proposal of measures to manage/mitigate the financial risks to which the group is exposed, as described in detail in the chapter on financial risk management.

II.5. Under the terms of the legislation in force, in companies with a governing structure such as that of BRISA (Board of Directors and Supervisory Board) the Board of Directors is a collective body whose members exercise functions in their personal capacity, independently of by whom they have been designated or proposed. Brisa's Board of Directors is composed of thirteen directors, five of which form the Executive Committee.

In what concerns the 13 members of the Board of Directors, it should be noted that 8 of them are non-executive members, and 4 of the non executive are independent, this meaning that they are not associated to any specific interest group cohabiting within the company.

Prof. António Garcia Lamas was one of the 5 independent board members that suspend his term of office for a period of one year since May 2008.

Under the terms defined in the Statutes, the Board of Directors meets at least once each quarter and the executive management of the company is attributed to the Executive Committee.

Pursuant to the governance model adopted at BRISA, the Chairman of the Board of Directors is the Chairman of the Executive Committee.

The Executive Committee has been invested with the broadest management powers, except for those which are, for legal or statutory reasons, reserved for the Board of Directors. Under these terms, the following duties are reserved for the Board of Directors:

- Definition of the major strategic guidelines with which the Company's management must comply
- Co-opting of directors
- Summoning of General Meetings
- Drawing up and approval of Annual and Quarterly Reports and Financial Statements
- Provision of surety bonds and personal or tangible securities on the company's behalf
- Change of head office and capital increases, under the terms provided in the Articles of Association
- Mergers, demergers and transformation of the company

Any relevant business, even if it has been delegated to the Executive Committee, may be submitted to the Board of Directors, pursuant to deliberation of the Executive Committee or its Chairman.

Under the terms of Art. 7 of the Articles of Association, that are available at www.brisa.pt, the Board of Directors can not deliberate on the issuing of capital increases.

Non executive directors may request any clarification they may deem suitable and will have access to any

information they may want, namely minutes and agendas of the meetings of the Executive Committee, either individually or within the scope of any work developed by any of its specialized committees referred to in II.9 hereinabove. Meetings of the Board of Directors will be summoned and prepared in advance, namely documentation relating to the subjects included on respective agendas will be distributed in time, in order to ensure that all members of the Board of Directors can exercise their duties in an informed and independent way.

Non executive directors do not have specific duties. In fact, as referred above, the circumstance of being free from direct and daily management is what allows them to hold a more encompassing view of the company unengaged with specific situations of current affairs, being therefore in a privileged position to contribute in a constructive way and with a more comprehensive view to the analysis and definition of the Company's strategy and to the follow-up of its activity. However it should be pointed out that the two internal committees established within the Board of Directors, in addition to the Executive Committee, are fully made up of non executive directors. Within this framework, during 2008, non executive members took an active part in the analyses, reflections and discussions carried out during the meetings of the Board of Directors and those integrating specialized committees were actively engaged in the works of such committees, as described in more detail in II.9.

The company does not rotate its director for the financial area at the end of each two mandates, as it considers that rotation is not the most important but the solidity and efficiency of the internal auditing and control system and a participated, clarified and responsible decision taking process regarding issues subject to particular attention. Therefore and considering that Brisa's major risks, in view of its business, are of an operational nature, at the end of 2008, the company adopted a new organizational structure that will allow separating in a even clearer manner, operational risks from financial risks.

II.6. Except for the rules governing the company's corporate bodies, which are available at www.brisa.pt, there are no other rules on incompatibility or maximum number of offices that can be held. In meetings of the Board of Directors, besides any issue deserving specific attention in each circumstance, a detailed analysis of the activity developed since the last meeting will be made, and directors responsible for the specialized committees will report on the activity developed during the said period.

II.7. Under the terms of the law applicable to commercial companies, in companies with the same model of governance as Brisa's (Board of Directors and Supervisory Board), it falls to shareholders assembled in General

Meeting to submit proposals for nomination and elect the members of the Board of Directors and the Supervisory Board. In this light, there is no statutory restriction to the nomination and election of these two bodies. In case of resignation or definitive impediment of a director during the course of his mandate, the Board of Directors will co-opt a new member, who will be subject to the approval of the first general meeting occurring after the co-opting concerned. In case of resignation or definitive impediment of a member of the Supervisory Board, the vacant seat will be filled by the alternate member of this body.

II.8. During 2008, the Board of Directors met 7 times, the Executive Committee met 52 times and the Supervisory Board met 8 times.

II.9. Besides the Executive Committee whose members are identified in II.1 hereinabove, the Board of Directors set up two internal control committees, each made up of three non executive directors, the purpose of which is the follow up and supervision of the company's business regarding specific aspects.

Committee for Corporate Governance and Sustainability, constituted by Dr. João Vieira de Almeida (Chairman), Prof. António Nogueira Leite and Dr. Luís Telles de Abreu. All members of this Committee are non-executive, only Prof. António Nogueira Leite is considered non independent to the extent that he performs functions in the management board of a company of the José de Mello Group, which holds more than 10% of BRISA's share capital. The main duties of this Committee are to supervise compliance with the corporate governance rules and norms by the companies of the Brisa Group; follow the performance of the sustainable development policies at economic, environmental and social levels; periodically assess the outcome of these rules and policies; supervise the activities of the Department of Investor Relations, Corporate Communications and Sustainability (DIS) in areas of the responsibility of this Committee, supervise the preparation of the Management Report, comment on the chapters related to sustainability and corporate governance; supervise the enforcement of the Deontological Code and propose measures leading to their constant updating and effective enforcement in all companies of the BRISA Group; and propose to the Board of Directors any reforms and initiatives as deemed appropriate to achieve company objectives. During 2008, this Committee met 4 times.

Audit and Risk Management Committee, composed by Prof. António de Sousa (Chairman), Dr. Luís Telles de Abreu and Prof. António Nogueira Leite. All the members of this Committee are non-executive, only Prof. António Nogueira Leite is considered non independent to the extent that he performs functions in the management board of a company of the José de Mello Group, which holds more than 10% of BRISA's share capital.

The main duties of this Committee are: regular follow-up of the Internal Audit Department (IAD) and External Auditors; comment on the appointment and dismissal of External Auditors; evaluate and give an opinion on internal auditing procedures; supervise the sufficiency and

adequacy and efficient performance of the internal control system; and ensure compliance by Directors with the rules of the securities market as applicable. During 2008, this Committee met 7 times. Minutes of this committee's meetings were drawn up.

If the incompatibility rule provided in article 414-A of the Companies Code exclusively applicable to the members of the Supervisory Board and Board of the General Meeting were to be applied to members of the Board of Directors, and specifically to non executive directors, members António Nogueira Leite, Pedro Jorge Bordalo Silva, Salvador Alemany Más and Martin Wolfgang Johannes Rey would not comply with the said incompatibility rule, as they hold management functions in five companies. Non executive directors António José Fernandes de Sousa, Luís Manuel de Carvalho Telles de Abreu, João Vieira de Almeida and António Ressano Garcia Lamas would comply with the said incompatibility rule. In May 2008, Prof. António Garcia Lamas suspend his term of office for a period of one year.

Should the independency criteria set forth in paragraph 5 of art. 414. of the Companies Code applicable specifically to members of the Supervisory Board be applied to members of the Board of Directors, the following members would be considered independent: António José Fernandes de Sousa, Luís Manuel de Carvalho Telles de Abreu, João Vieira de Almeida and António Ressano Garcia Lamas. In May 2008, Prof. António Ressano Garcia Lamas suspended his term of office for a period of one year.

On this subject, the company deems independent any member of the Board of Directors who is not linked to any group of specific interests in the company, namely that does not hold or act on behalf of any holder of a qualified stake equal or above 2% of the share capital.

In compliance with recommendations in paragraph II.5.1 of the Securities Market Corporate Governance Code, the Sustainability and Corporate Governance Committee (SCGC) drew up the following report:

Pursuant to recommendations in force, it falls to the Sustainability and Corporate Governance Committee (SCGC) to undertake an assessment of the performance of executive directors and existing committees, including self assessment.

The SCGC has not defined and does not yet hold specific performance assessment tools in the light of this recommendation, as it considers that any deployment of weighing measures would benefit from increased maturity and experience obtained by the market and the SCGC itself on this subject

Therefore, the SCGC established for assessment purposes only a few parameters and assumptions of general nature that governed the assessment carried out, under the terms laid down hereinbelow.

1. Scope

The SCGC considers that the assessment to be carried out should exclusively focus aspects within its specific scope of attributions, i.e. corporate governance and sustainability, and that it should not pronounce itself on matters beyond this scope, namely those of financial or operational nature.

2. Method

- 2.1. The SCGC bases its evaluation on an analysis focused on (i) the regularity of the activity of corporate bodies in view of the policies set forth and the corporate governance recommendations in force; (ii) the company's performance at sustainability level, as reflected in the Sustainability Report; and (iii) the degree of execution of plans and projects laid down for the year under review and considered important in terms of corporate governance and/or sustainability.
- 2.2. Taking into account the collective nature of the corporate bodies under evaluation, the SCGC assesses the performance of these bodies and entities and not of their members.

3. Assessment

3.1. Executive Committee (EC)

No restraints or problems were detected likely to hinder the normal and regular functioning of the executive body, particularly the articulation between the EC and the Board of Directors, whose members were given all means required for them to perform their duties in an informed and independent way.

The EC met 52 during 2008 and minutes were drawn up of every meeting held. Furthermore, all decisions and information requiring ratification or information viewing respective execution were submitted to the relevant bodies and services.

The EC was present in every meeting held by the Board of Directors, having carried out or ordered the carrying out of presentations and provided any clarification required by the members of the Board of Directors, viewing to enable a clear identification of the issues under discussion and decide thereon.

This Committee and the Supervisory Committee - as confirmed by the latter, were given the information and support they required for their regular functioning.

It is worth mentioning Brisa's continued investment in research & development, allowing the company's technological evolution on a sustained basis, translated in significant efficiency gains and in confirming the company as reference in the sector.

In a particularly difficult year at financial level, with serious negative impacts in every industry, sector and organization, the EC proved capable of managing and protecting Brisa's image, safeguarding the continuation of projects with impact on the company's sustainability and keeping an open dialogue with all stakeholders, in order to maintain a high confidence level associated to its brand.

The assessment of the EC's performance is thus quite positive.

3.2. Audit and Risk Management Committee (AudCom)

AudCom plays a crucial role with regard to Brisa's corporate governance, as it ensures an independent and vigilant supervision of the company's economic and financial situation.

In 2008, AudCom met twice each month, being granted access to all information and receiving the support of the services it required. AudCom holds regular meetings with the company's departments involved in the areas under its jurisdiction, namely the Internal Audit Office and the Supervisory Board. These meetings were held on a regular basis during 2008.

AudCom plays an active role in meetings of the Board of Directors, reporting on its activity, proposing recommendations and requesting information to the EC viewing to clarify issues under discussion.

The assessment of the AudCom performance is thus quite positive.

3.3. Sustainability and Corporate Governance Committee

The SCGC meets twice each month, inviting representatives of the company's areas more involved in governance and sustainability issues to the meetings. These representatives' presence in SCGC meetings has occurred in every case.

In 2008, the composition of the SCGC changed, as Prof. António Lamas was replaced by Dr. Luís Telles de Abreu. This change did not alter the Committee's ability and powers to develop its work, and ensures the SCGC's continuous independence.

During 2008, this SCGC met all goals it had set forth, namely:

- Greater interaction with internal services involved in sustainability and corporate governance issues;
- Broader participation in the drawing up of the Sustainability Report;
- Approval of the Irregularities Disclosure Regulation ("Whistle blowing")

The first two goals were fully complied with, attesting for the increasing importance of the SCGC's role within the company's internal structure, which was achieved thanks to the work of respective officers and the assiduous presence of Mr. Luis d'Eça Pinheiro, Mr. Tiago Severim de Melo and Mr. Franco Caruso in the Committee's meetings.

On what regards the third goal above mentioned to which CAGSS dedicated a significant effort and internal debate during the whole year it was approved the final draft of the whistleblowing regulation.

However now it will be necessary to establish a monitoring system that allows an effective supervision of its execution.

Therefore, the SCGC assesses as positive its performance during 2008.

II.10. Professional qualification and positions held by the members of the Board of Directors in the past 5 years:

Vasco Maria Guimarães José de Mello, Chairman of the Board of Directors and Chief Executive Officer of Brisa Auto-estradas de Portugal S.A. since 2000.

Graduated in Business Administration from the American College of Switzerland in 1978. Attended the Citigroup's Training Program in New York 1978 to 1979.

Held several positions in 1980 at Banco Crefisul de Investimento, Citicorp's Brazilian banking subsidiary in São. Joined CUF Finance, a wealth management company in Geneva, Switzerland in 1985, as managing director. Joined UIF – União Internacional Financeira as a director in 1988. From 1991-2000, held the positions of member and chairman of the board of directors of Banco Mello, of Banco Mello de Investimentos and Companhia de Seguros Império, as well as vice-chairman of José de Mello, SGPS. Was also member of the Strategic Board of CTT – Correios de Portugal, S.A. and member of the Board of Directors of ONI, SGPS (2000-2002).

Vice-Chairman of the High Council of Banco Comercial Português (2000-2007).

Member of the Supervisory Board of Bank Millennium - Poland (2005-2007).

Member of the Board of Directors of Abertis, Barcelona (2003-2007).

João Pedro Stilwell Rocha e Melo, Vice-Chairman of the Board of Directors and Member of the Executive Committee of Brisa – Auto-estradas de Portugal, S.A. since 2002.

Graduated in Mechanical Engineering from Instituto Superior Técnico in 1985.

Post-graduation in Business Administration (MBA) from Universidade Nova de Lisboa in collaboration with Wharton School, of the University of Pennsylvania in 1986. Course in "International Capital Markets Course" at Oxford University in 1991.

Completed the management training programme "Leadership for Top Managers" – IMD International in 2002.

Was director of Mello Valores – Sociedade Financeira de Corretagem and director-general of Banco Mello de Investimentos. From 1997-2000 was chairman of the executive committee of Banco Mello de Investimentos, Director of Banco Mello and Director of Companhia de Seguros Império, as well as vice-chairman of the board of directors of BCP Investimento.

João Pedro Ribeiro Azevedo Coutinho, Member of the Board of Directors and Executive Committee of Brisa – Auto-estradas de Portugal, S.A. since 1999.

Graduated in Business Administration from Universidade Católica Portuguesa in 1982.

Completed the management training programme "Leadership for Top Managers", IMD International in 2002.

Was senior auditor at Coopers & Lybrand, Auditores, Lda., director in charge of financial engineering, corporate finance, mergers and acquisitions and capital markets at DECA, Decisão Estratégica, Consultores Associados em Gestão, S.A., director in charge of investment and financial engineering and primary capital markets at RAR - Sociedade de Investimentos e Engenharia Financeira S.A., director of Deutsche Bank, in Portugal, responsible for the Investment Banking Department, member of the board of directors of DB Vida, S.A. and member of the executive committee of Banco Mello de Investimento.

João Afonso Ramalho Sopas Pereira Bento, Member of the Board of Directors and Executive Committee of Brisa – Auto-estradas de Portugal, S.A., since 2001.

Graduated in Civil Engineering from Instituto Superior Técnico (IST) in 1983.

Holds a Master's degree in Structural Engineering from IST in 1987. Holds a PhD in Civil Engineering from Imperial College of Science, Technology & Medicine, London University in 1992.

Visiting Professor in Project Support Systems at IST's Department of Civil Engineering and Architecture and Member of the Engineering Academy.

Member of the board of directors of EDP S.A from 2000-2003, of Adamastor Capital, SGPS, S.A., from 2002-2004 and of Brisatel S.A. from 2000-2001

Chairman of ASECAP - Association of the European Talled Motorways from 2005 to 2007, appointed honorary president in May 2007.

António José Nunes de Sousa, Member of the Board of Directors and Executive Committee of Brisa – Auto-estradas de Portugal, S.A., since 2008.

Graduated in Civil Engineering from Instituto Superior Técnico (IST) in 1982

PhD in Business Administration from Universidade Católica Portuguesa, Lisboa em 1998

From 1993 to 1999, held various technical positions in the Portuguese Road Authority, appointed Manager of Concession Operations in 1996.

At BRISA Auto-estradas de Portugal, S.A., was Technical Manager from 1999 to 2002.

From 2002 to 2004, was Executive Director of BRISA Engenharia e Gestão, S.A. and its Chief Executive Officer from June to November 2004.

From December 2004 to August 2006, was member of the Board of Directors of BRISA Internacional, SGPS, S.A., and Chairman of the Board of BRISA Participações e Empreendimentos, Ltda (Brazil) since 2005 and member of the Board of Directors of Companhia de Concessões Rodoviárias, S.A., in Brazil.

António José Fernandes de Sousa, Member of the Board of Directors of Brisa Auto-estradas de Portugal S.A since 2002.

Graduated in Business Administration from Universidade Católica Portuguesa in 1977.

Holds a PhD in Business Administration in the area of Strategic Planning from Wharton School, University of Pennsylvania in 1983.

Was assistant secretary of state and foreign trade from 1991-1993, assistant secretary of state and finances from 1993-1994, governor of the Bank of Portugal from 1994-2000 and chairman of the board of directors of Caixa Geral de Depósitos from 2000- 2004.

António Nogueira Leite, Member of the Board of Directors of Brisa Auto-estradas de Portugal S.A., since 2002.

Graduated in Economics from Universidade Católica Portuguesa in 1983. Holds a Masters of Science in Economics from the University of Illinois at Urbana-Champaign in 1986.

Ph.D. em Economics na University of Illinois at Urbana-Champaign em 1988.

Equivalence to the degree of Doctorate in Economics (specialisation: in Microeconomics) from the Faculty of Economics of Universidade Nova de Lisboa.

Professorship at Universidade Nova in 1992 where he is currently Visiting Professor.

Chaired the board of directors of the Lisbon Stock Exchange in 1999. Also secretary of state for treasury and finances in the XIV Constitutional Government from October 1999 to September 2000. As a result was deputy governor of the European Investment Bank, European Bank for Reconstruction and Development and the Inter-American Development Bank. Portuguese representative at the Economic and Financial Council of the European Union.

Salvador Alemany Más, V Member of the Board of Directors of Brisa Auto-estradas de Portugal S.A., since 31 March 2008.

Profesor Mercantil and Graduated in Economic Sciences from University of Barcelona

Official Auditor Diploma from IESE.

Appointed Executive Director of Abertis in 2003, having occupied similar positions in various companies of Abertis Group.

Martin Wolfgang Johannes Rey, Member of the Board of Directors of BRISA Auto-estradas de Portugal, S.A., since September 2007.

Graduated in Law from Rheinische Friedrich-Wilhelms University in Bonn, having also attended business administration at the University of Hagen.

Joined the Babcock Group in 2003, before which he held various managerial positions at Bayerische Hypo-und Vereinsbank (HVB).

Currently a member of the executive committee of Babcock & Brown, in charge of coordination of the Group's operations in Europe.

Luís Manuel de Carvalho Telles de Abreu, Member of the Board of Directors of Brisa Auto-estradas de Portugal S.A., since 2003.

Graduated in Law from the Faculty of Law of Coimbra University in 1963.

Member of the District Council of Porto of the Bar Association from 1978-1980 and from 1981-1983;

Member of the General Council of the Bar Association from 1990- 1992;

Member of the High Council of the Bar Association from 2005 - 2007.

António Ressano Garcia Lamas, Member of the Board of Directors of Brisa Auto-estradas de Portugal S.A., since 2003.

Graduated in Civil Engineering from Instituto Superior Técnico (IST) in 1969.

MSc in Metallic Structures in 1974 and PhD in Structural Engineering in 1979 from Imperial College of Science and Technology, London University

Professorship in Civil Engineering (Structures) by IST in 1984, where he is Visiting Professor.

Researcher at ICIST - Instituto de Estruturas, Território e Construção and coordinator of IST post-graduate and masters courses on Recovery and Maintenance of Constructions and on Metallic and Mixed Structures.

Chairman of IPPC – Instituto Português do Património Cultural from 1987- 1990, consultant of the Ministry of the Environment and Natural Resources for the Urban Environment and representative of the Minister of the Environment and Natural Resources on the supervisory board of the EXPO'98 Urbanisation Plan from 1993-1995. Chairman of Junta Autónoma de Estradas and JAE Construção S.A. from June 1998 to July 1999 and as of this date to 30th August 2000, chairman of the board of directors of Instituto das Estradas de Portugal, which succeeded the JAE.

João Vieira de Almeida, Member of the Board of Directors of Brisa Auto-estradas de Portugal S.A., since 2003.

Graduated in Law from Universidade Católica Portuguesa in 1985, member of the Portuguese Bar Association and the Brazilian Bar Association. Member of the District Council and General Council of the Portuguese Bar Association.

Senior partner and chairman of the executive board of Vieira de Almeida & Associados - Sociedade de Advogados; R:L., jointly responsible for M&A and Corporate Finance.

Pedro Jorge Bordalo Silva, Member of the Board of Directors of BRISA Auto-estradas de Portugal, S.A., since September 2007.

Course in Production Management from Sheridan Institute of Technology, Toronto, Canada in 1980.

Director of the Lusomundo Group, including, amongst others, Lusomundo Audiovisuais, Lusomundo Media and Jornal de Notícias (1998-2002);

Director of Cinveste, SGPS, S.A. (since 2002)

II.11. Positions held by Members of the Board of Directors in other companies

Positions held by Chairman of the Board of Directors da Brisa Auto-estradas de Portugal, S.A., Vasco Maria Guimarães José de Mello:

José de Mello, SGPS, S.A.

Chairman of the Board of Directors and Executive Committee

EDP - Energias de Portugal, S.A.

Member of the General and Supervisory

Council CRP – Centro Rodoviário Português

Chairman of the Founding Council

Sogefi, Sociedade de Gestão e Financiamentos, SGPS, S.A.

Member of the Board of Directors

BCSD Conselho Empresarial para o Desenvolvimento Sustentável

Chairman of the Council

CMVM-Comissão do Mercado de Valores Mobiliários

Member of the Advisory Council

Positions held by Vice - Chairman of the Board of Directors da Brisa Auto-estradas de Portugal, S.A., João Pedro Stilwell Rocha e Melo:

Via Oeste, SGPS, S.A.

Member of the Board of Directors

Brisa Serviços Viários, SGPS, S.A.

Member of the Board of Directors

Brisa Internacional, SGPS, S.A.

Member of the Board of Directors

APCAP – Associação Portuguesa das Sociedades
Concessionárias de Auto-Estradas com Portagens

Member of the Board of Directors

José de Mello – Sociedade Gestora de Participações
Sociais, S.A.

Member of the Board of Directors and the Executive Committee

ASTERION, A.C.E.

Member of the General Council

Associação Comercial de Lisboa

Member of the Executive Board

**Positions held by Member of the Board of Directors da
Brisa Auto-estradas de Portugal, S.A., João Pedro Ribeiro
de Azevedo Coutinho:**

Brisa Serviços Viários, SGPS, S.A.

Chairman of the Board of Directors

Controlauto Controlo Técnico Automóvel, S.A.

Chairman of the Board of Directors

BRISA Internacional SGPS, S.A.

Member of the Board of Directors

Via Oeste, SGPS, S.A.

Member of the Board of Directors

ASTERION, A.C.E.

Member of the General Council

**Positions held by Member of the Board of Directors da
Brisa Auto-estradas de Portugal, S.A., João Afonso
Ramalho Sopas Pereira Bento:**

Brisa Internacional, SGPS, S.A.

Chairman of the Board of Directors

BRISAL Auto-Estradas do Litoral, S.A.

Chairman of the Board of Directors

Brisa Serviços Viários, SGPS, S.A.

Member of the Board of Directors

Via Oeste, SGPS, S.A.

Chairman of the Board of Directors

AEDL – Auto-Estradas do Douro Litoral, S.A.

Member of the Board of Directors

BRISA United States, LLC

Member of the Board of Directors

BRISA North America, Inc

Member of the Board of Directors

CCR – Companhia de Concessões Rodoviárias

Member of the Board of Directors

EFACEC Capital, SGPS, S.A.

Member of the Board of Directors

ASTERION, A.C.E.

Member of the General Council

Elos Ligações de Alta Velocidade, S.A.

Chairman of the Supervisory Board

APCAP- Associação Portuguesa das Sociedades
Concessionárias de Auto-Estradas ou Pontes com
Portagens.

Chairman of the Board of Directors.

International Bridge, Tunnel and Turnpike Association

Member of the Board of Directors

BPE – Brisa Participações e Empreendimentos

Chairman of the Advisory Committee

VBT - Vias do Baixo Tejo, S.A.

Chairman of the Board of Directors.

**Positions held by Member of the Board of Directors da
Brisa, António José Nunes de Sousa:**

BRISA Engenharia e Gestão, S.A.

Chairman of the Board of Directors

AEDL – Auto-Estradas do Douro Litoral, S.A.

Chairman of the Board of Directors

MCall Serviços de Telecomunicações, S.A.

Chairman of the Board of Directors

Via Verde Portugal, S.A.

Chairman of the Board of Directors

BRISA Assistência Rodoviária, S.A.

Chairman of the Board of Directors.

Via Oeste, SGPS, S.A.

Member of the Board of Directors

Brisa Internacional, SGPS, S.A.

Member of the Board of Directors

Brisa Serviços Rodoviários, SGPS, S.A.

Member of the Board of Directors

**Positions held by Member of the Board of Directors da
Brisa Auto-estradas de Portugal, S.A., António José
Fernandes de Sousa:**

JP Morgan Chase

Senior Advisor and Member of its European Advisory Board

STRATORG – Gabinete de Gestão de Empresas, S. A.

Chairman

ECS Sociedade de Capital de Risco, S.A.

Director

ECS capital, SGPS, S. A.

Director

Universidade Nova de Lisboa

Visiting Professor

Positions held by Member of the Board of Directors da Brisa Auto-estradas de Portugal, S.A., António do Pranto Nogueira Leite:

OPEX, Sociedade Gestora de Mercado de Valores Mobiliários Não Regulamentado, S.A.
Chairman of the General Council.

CUF, SGPS, S.A.
Member of the Board of Directors

CUF - Químicos Industriais, S.A.
Member of the Board of Directors

CUF - Adubos, S.A.
Member of the Board of Directors

José de Mello Saúde, SGPS, S.A.,
Member of the Board of Directors

SEC - Sociedade de Explosivos Civis, S.A.
Member of the Board of Directors

Efacec Capital, SGPS, S.A.
Member of the Board of Directors

Comitur, SGPS, S.A.
Member of the Board of Directors

Comitur Imobiliária, S.A.
Member of the Board of Directors

Expocomitur - Promoções e Gestão Imobiliária, S.A.
Member of the Board of Directors

Herdade do Vale da Fonte - Sociedade Agrícola, Turística e Imobiliária, S.A.
Member of the Board of Directors

Sociedade Imobiliária e Turística do Cojo, S.A.
Member of the Board of Directors

Sociedade Imobiliária da Rua das Flores, n.º 59, S.A.
Member of the Board of Directors

Reditus, SGPS, S.A.
Member of the Board of Directors

Banif Investment, S.A.
Vice-Chairman of the Advisory Council

Instituto de Gestão do Crédito Público
Member of the Advisory Council

Instituto Português de Relações Internacionais
Member of the Executive Board

Positions held by Member of the Board of Directors da Brisa Auto-estradas de Portugal, S.A, Salvador Alemany Más:

Abertis Infraestructuras, S.A.
Executive Director

Autopistas, C.E.S.A.
Chairman of the Board of Directors

Abertis Telecom, S.A.
Chairman of the Board of Directors

Iberpistas, S.A.C.E.
Member of the Board of Directors

Saba Aparcamientos, S.A.
Executive Director

Parc Logístic, S.A.
Vice Chairman of the Board of Directors

Centro Intermodal de Logística, S.A. (CILSA)
Vice Chairman of the Board of Directors

Areamed
Vice Chairman of the Board of Directors

Círculo de Economía
Chairman

Member of the Economic Policy Committee of the Chamber of Commerce of Barcelona

Gremio de Garajes de Barcelona
Honorary member

ASETA (*"Asociación de Sociedades Españolas Concesionarias de Autopistas, Túneles, Puentes y Vías de Peaje"*)
Vice Chairman

ASESGA (*"Asociación Española de Aparcamientos y Garajes"*)
Honorary Chairman

Positions held by Member of the Board of Directors da Brisa Auto-estradas de Portugal, S.A, Dr. Martin Wolfgang Johannes Rey:

Angel Trains Cargo (Locomotives) GmbH
Member of the Board of Directors

Angel Trains Europa GmbH
Member of the Board of Directors

Babcock & Brown GmbH, Austria
Executive Manager

Babcock & Brown S.a.r.l, France
Member of the Board of Directors

Babcock & Brown Wind Partner France SAS, France
Member of the Board of Directors

Babcock & Brown France (Fruges II) SAS, France
Vice-Chairman

Babcock & Brown GmbH, Germany
Member of the Board of Directors

Babcock & Brown Windpark Verwaltungs GmbH
Executive Manager

CBRail GmbH
Executive Manager

Goniatit GmbH
Executive Manager

Babcock & Brown Windpark Management GmbH
Executive Manager

Babcock & Brown Renewable Management GmbH
Executive Manager

Renenco AG, Germany
Chairman of the Supervisory Board

Nordex AG, Germany

Chairman of the Supervisory Board

ZAAB Energy AG, Germany

Chairman of the Supervisory Board

Windpark Holding Management GmbH, Germany

Executive Director

Wohnungsbaugesellschaft JADE mbH, Germany

Executive Director

BBEIF Founder Partner Limited, Guernsey

Member of the Board of Directors

BBEIF GP Limited, Guernsey

Member of the Board of Directors

Babcock & Brown Management Holdings (Guernsey) Limited, Guernsey

Member of the Board of Directors

Babcock & Brown S.r.l., Italy

Member of the Board of Directors

Babcock & Brown Property S.r.l., Italy

Member of the Board of Directors

Babcock & Brown Italian Infrastructure S.r.l., Italy

Member of the Board of Directors

Babcock & Brown SGR S.p.A., Italy

Member of the Board of Directors

Babcock & Brown European Investments S.a.r.l, Luxemburg

Member of the Board of Directors

Babcock & Brown Z Portfolio S.a.r., Luxemburg

Member of the Board of Directors

Babcock & Brown (DIFC) Limited, USA

Member of the Board of Directors

Babcock & Brown NGW Holding Limited, England

Member of the Board of Directors

BBGP General Partners Limited

Member of the Board of Directors

**Positions held by Member of the Board of Directors da
Brisa Auto-estradas de Portugal, S.A, Luís Manuel de
Carvalho Telles de Abreu:**

Telles de Abreu e Associados – Sociedade de Advogados, R.L.

Director

Imobiliária 1928, Limitada

Manager

Actaris Imobiliária, S.A.

Chairman of the Board of the General Meeting

Caraimo – Propriedade, Investimento e Administração de Bens Mobiliários e Imobiliários, S.A.

Chairman of the Board of the General Meeting

Cimertex - Sociedade de Máquinas e Equipamentos, S.A.

Chairman of the Board of the General Meeting

Cinca – Companhia Industrial de Cerâmica, S.A.

Chairman of the Board of the General Meeting

Empresa Predial Ferreira & Filhos, S.A.

Chairman of the Board of the General Meeting

Gamobar, SGPS, S.A.

Chairman of the Board of the General Meeting

José Luís Ferreira da Costa, S.G.P.S., S.A

Chairman of the Board of the General Meeting

Prainha – Empreendimentos Imobiliários, S.A

Chairman of the Board of the General Meeting

Prainhamar – Exploração Hoteleira, S.A.

Chairman of the Board of the General Meeting

Real Seguros, S.A.

Chairman of the Board of the General Meeting

Real Vida Seguros, S.A.

Chairman of the Board of the General Meeting

S.L.N. – Sociedade Lusa de Negócios, S.G.P.S., S.A

Chairman of the Board of the General Meeting

Tecniforma – Oficinas Gráficas, S.A.

Chairman of the Board of the General Meeting

Viagens Abreu, S.A.

Chairman of the Board of the General Meeting

Asorg – Assessoria e Organização, S.A.

Secretary of the Board of the General Meeting

Encontrarse – Associação de Apoio às Pessoas com Perturbação Mental Grave

Secretary of the Board of the General Meeting

Quinta dos Cónegos – Sociedade Imobiliária, S.A

Member of the Board of Directors

**Positions held by Member of the Board of Directors da
Brisa Auto-estradas de Portugal, S.A., António Ressano
Garcia Lamas:**

Parques de Sintra - Monte da Lua S.A.

Chairman of the Board of Directors

**Positions held by Member of the Board of Directors da
Brisa Auto-estradas de Portugal, S.A., João Vieira de
Almeida:**

Portucale, SGFTC, S.A.

Member of the Board of Directors

BRISA Internacional, SGPS, S.A.

Chairman of the Board of the General Meeting

VBT – Vias do Baixo Tejo, S.A.

Chairman of the Board of the General Meeting

Banco Finantia, S.A.

Chairman of the Board of the General Meeting

Grow – Sociedade Gestora de Patrimónios, S.A.

Chairman of the Board of the General Meeting

José de Mello Investimentos, SGPS, S.A.

Chairman of the Board of the General Meeting

PPPS – Consultoria em Saúde, S.A

Chairman of the Board of the General Meeting

SGFI, S.A. – Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.

Chairman of the Board of the General Meeting

Route to Market, S.A.

Chairman of the Board of the General Meeting

Imopolis - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.

Chairman of the Board of the General Meeting

Inapa – Investimentos, Participações e Gestão, S.A.

Chairman of the Board of the General Meeting

José de Mello Saúde, S.A.

Secretary of the Board of the General Meeting

Banif – Investimento

Member of the Advisory Council

Vieira de Almeida & Associados – Sociedade de Advogados, R.L.

Chairman of the Board

VAS – Vieira de Almeida Serviços, Lda.

Manager

Associação Coleção Berardo

Chairman of the Board of the General Meeting

Fundação do Gil

Chairman of the Supervisory Board

Federação Portuguesa de Râguebi

Member of the Jurisdictional Council

Associação de Curling de Portugal

Chairman of the Board

Positions held by Member of the Board of Directors da Brisa Auto-estradas de Portugal, S.A., Pedro Jorge Bordalo Silva:

Cinveste, SGPS, S.A.

Member of the Board of Directors

Cinveste Finance, SGPS, Lda.

Manager

Cinveste Finance, Gestão de Valores Mobiliário, Lda.

Manager

MPBS – Imobiliária, S.A.

Member of the Board of Directors

LSMS, Investimentos, SGPS, S.A.

Member of the Board of Directors

LAS, Investimentos, SGPS, S.A.

Manager

M & C – Coleção de Arte, S.A.

Member of the Board of Directors

Israrber, SGPS, S.A.

Member of the Board of Directors

São Miguel - Investimentos Imobiliários, S.A.

Member of the Board of Directors

Ecoimar, SGPS, S.A.

Member of the Board of Directors

Bebencula - Representações e LogísticaE, S.A.

Member of the Board of Directors

Lomond - Logística e Distribuição, S.A.

Member of the Board of Directors

HSF - Engenharia, S.A.

Chairman of the Board of Directors

Guemonte - Sociedade Civil Imobiliária e de Investimentos, S.A.

Chairman of the Board of Directors

Bordalo & Companhia, S.A.

Member of the Board of Directors

Ecomar, S.A. (Angola)

Member of the Board of Directors

NEVIS – Serviços e Logística, Lda. (Angola)

Member of the Board of Directors

Ness Investimentos, S.A. (Angola)

Member of the Board of Directors

ACIL, S.A. (Angola)

Member of the Board of Directors

II.12. Supervising duties at BRISA are entrusted to a Supervisory Board made up of three independent members, and an External Auditor, namely:

Chairman	Dr. Francisco Xavier Alves
Members	Dr. Tirso Olazábal Cavero Dr. Joaquim Patrício da Silva

External Auditor: Alves da Cunha, A. Dias & Associados, SROC no. 74, represented by Dr. José Duarte Assunção Dias ROC nº 513, with head-office in Lisbon, Rua Américo Durão, 6-8º Esqº, 1900 – 064 LISBOA.

The current Supervisory Board was elected for the 2008-2010 period and all its members meet incompatibility rules provided in paragraph 1 of art.414 and are independent in the light of criteria laid down in paragraph 5 of article 414, both of the Companies Code.

During 2008, the remuneration of the Supervisory Board totalled 114 264 Euros.

The Supervisory Board is provided all means required for an adequate performance of its supervising duties, namely access to any documentation it may need, including minutes of the meetings of the Board of Directors and the Executive Committee and respective Agendas.

In its annual report which is made available jointly with the management report and financial statements, the Supervisory Board describes the activity developed throughout the year, including any problem it may have noticed, and assesses the activity developed throughout the year, in collaboration with the External Auditor.

Under the terms of its duties as provided in respective regulation available at www.brisa.pt, it falls to the Supervisory Board to propose the engagement of the External Auditor and respective remuneration; ensure that all means that the external auditor may require are made available to him; and assess his performance.

II.13. Professional Qualifications of the members of the Supervisory Board

Francisco Xavier Alves, is President of the Supervisory Board, elected for the first time to this office in March 2007. During the Annual General Meeting held on 31 March 2008, he was elected member of the Supervisory Board and President in June of the same year following

the resignation of the former President, Eng. Pedro Ribeiro da Cunha. He is graduated in Finance from ISCEF, and is certified as Official Auditor. His professional experience includes the coordination of financial audits, corporate restructuring and consultancy in the management and organizational fields. He holds no Brisa shares.

Tirso Olazábal Cavero is member of the Supervisory Board, elected for the first time in March 2007 and re-appointed in March 2008. He has a degree in Business Administration. From 1988 to 2002, he was executive director of Constância Editores S.A..

As from 2002 he became partner and director Olazábal & Artola, a consultancy company, and executive director and partner of Agoa Gestão de Resíduos S.A. and Ociomedia. He is member of the Board of Directors of the Media Capital Group since 2006. He holds no Brisa shares.

Joaquim Patrício da Silva is member of the Supervisory Board, elected for the first time as alternate member of the Supervisory Board in March 2007 and re-appointed in March 2008. In June 2008, following the resignation of the former President, Eng. Pedro Ribeiro da Cunha he became member of the Supervisory Board.

He has a degree in Finance from ISCEF, and works as Certified Auditor since 1979. He holds no Brisa shares.

II.14. Positions held by members of the Supervisory Board in other companies.

Dr. Francisco Xavier Alves is Certified Auditor of various companies. He does not hold any position in other companies.

Positions held by Dr. Tirso Olazábal Cavero
He is managing partner of Olazabal & Artola, Consultoria Economica Financeira Lda. and member of the Board of Directors of the Media Capital Group. He does not hold any position in any company of the Brisa Group.

Positions held by Dr. Joaquim Patrício da Silva
He is Certified Auditor of various companies. He does not hold any position in any company of the Brisa Group.

II.15. to II.18 not applicable

II.19. Remuneration Committee

The Remuneration Committee is made up of Eng. Jorge Manuel Jardim Gonçalves, as Chairman and Dr. Luís Miguel Cortes Martins and Eng. Rui Roque de Pinho, being all independent, i.e. none of them is member of the Board of Directors or spouse or next of kin up to and including third-degree of any member of the Board of Directors.

At least one member of the Remuneration Committee is always present in General Shareholders' Meetings.

Proposals concerning the allotment of shares and/or rights to acquire shares are always submitted to the General Shareholders Meeting for voting.

During 2008 the remuneration committee met once.

II.20. Remuneration of the Board of Directors

Remuneration

Executive Members:

Fixed Remuneration: 1 926 425 Euros

Variable remuneration: 1 770 330 Euros

Specific bonuses*: 268 425 Euros

Non executive members:

Fixed remuneration: 607 516 Euros

The above mentioned figures correspond to the total amounts paid in 2008, according to the concept provided in paragraph II.20 of the CMVM Regulation 1/2007. The directors of Brisa Auto-estradas de Portugal, S.A. do not receive any pay or any other benefits for the offices held in any other company within the Group, except for what is mentioned hereinbelow. Information on individual remuneration of the members of the Board of Directors is not disclosed herein (as recommended by the CMVM) consistent with the company's view of the board's collective nature, in which all members are equally responsible for the conduct of the company's business. Anyway, any difference between remunerations of members of the board of directors or the Executive Committee that may exist does not exceed 15%.

*Brisa directors and the management and directors of the Group companies are entitled to a defined contribution supplementary retirement pension, the Company having assumed the commitment to pay an insurance company 10% of the respective basic annual remuneration. The premiums for the years ended 31 December 2008, reflected under the caption "Personnel costs", amounted to 324 985 Euros, of which 268 425 Euros concerned the members of the Executive Committee.

Following deliberation taken by the Remuneration Committee in December 2007, in April 2008, it was decided to attribute to Dr. Daniel Amaral - who ceased functions as member of the Board of Directors on March 31, 2008 - a compensation in the amount of € 354 200, subject to him not performing any function or developing any activity competing with Brisa's for a period of two years.

In the Annual General Meeting held on March 31, 2008, the following statement of the Remuneration Committee on the management board remuneration policy was approved:

"The members of the board of directors should perform their duties diligently and prudently, in the interest of the company's shareholders, employees and other stakeholders.

- It is in the best interest of the company and its shareholders to create appropriate conditions and incentives, to encourage the sound performance of the Board of Director's duties, in accordance with the criteria referred to above.

- Thus, remuneration constitutes a crucial management instrument for framing and encouraging the performance of senior managers.

- The definition and application by the Remuneration Committee of the criteria underlying the directors' remuneration must be coherent and uniform, taking into account the remuneration level practiced in peer European companies, and the degree of achievement of

the company's strategic objectives including value creation for its shareholders.

- In this respect, remuneration should consist of a fixed component aimed at remunerating the work by executive and non-executive members of the Board of Directors in each financial year of the respective tenure and a variable component payable for the whole tenure of office for the purpose of aligning the interests of the executive members and shareholders."

Payment of the variable component shall be subject to the performance assessment indexed to objectives set on an annual basis for the following indicators: EBITDA, EBIT, NET INCOME, ROE and ROA.

As referred above, the Portuguese Law established long ago the exclusive powers of the General Meeting (which may delegate these powers to a committee appointed for this specific purpose) for determining the remuneration of the managing body. The remuneration concept naturally includes retirement benefits. In this background, the General Meeting of Brisa held on March 28, 1989 approved the supplementary retirement plan for members of the managing board. During the 2009 General Meeting, the remuneration committee will again submit a statement on the remuneration of the members of the Board of Directors and the Supervisory Board.

The Annual General Meeting of 2008 appreciated the following statement submitted by the Remuneration Committee:

"The Managing Staff are one of the main assets of Brisa, as driving instruments for pursuing the goals set forth. Hierarchically located immediately below the management board, their task is to assume and put into practice the company's main action plans, decentralizing, following up, motivating, and ultimately ensuring the fulfilment of the goals in the exact terms laid down.

In this light, the Managing Staff should perform their duties diligently and prudently, in the company's interest. Likewise, it is in the company's interest that the Managing Staff benefit from incentives that are sufficiently encouraging to their performances.

Given the importance they hold in the context of the company's global business, the Managing Staff are submitted to a complex process of continuous assessment, involving three phases: fixation of goals, follow-up of respective execution and final assessment.

Assessment is made at two levels: skills revealed (weighted at 45%) and goals met (weighted at 55%). There are core skills – strategic vision, motivation and know-how (20%); specific skills – communication, decision, agility, creativity and organization (20%); and technical skills (5%). And there are specific goals (30%) and shared goals: shared by the Business Unit to which the manager under evaluation belongs (15%) and shared by the entire Group (10%). Adding to the above are the performance indexes, which will give rise to a final index, corresponding to a specific amount of variable remuneration.

In 2007, the Managing Staff consisted of 35 individuals who received a total gross remuneration of 5 352 thousand euros and a variable remuneration of 828 thousand euros, based on the performance evaluation concerning 2006.

Still within the scope of the variable remuneration, the company has ongoing a management incentive five year plan, linked to the Brisa's share performance on the stock exchange, and due in three tranches: 27 April 2009 (20%), 27 April 2010 (30%) and 27 April de 2011 (50%). This Plan involves 35 managing staff and 1 660 000 Brisa shares.

II.21. The remuneration Committee approved the conditions of an agreement with executive directors of the Board of Directors, viewing to pay them in the event of termination of functions, an amount equivalent to their remuneration for three years, provided they do not exercise functions in a competing business to Brisa's during that period.

II.22. Irregularities disclosure policy

On February 3, 2009, Brisa Executive Committee, upon the proposal of the Sustainability and Corporate Governance Committee, approved the creation of an internal disclosure system on irregularities.

This deliberation aims at creating a system providing the possibility to all employees to freely and conscientiously expose any violation of ethical and legal nature occurring within the company, thereby expressing Brisa's strong commitment to conduct its business in compliance with the law and the principles laid down in its Code of Ethics and contributing moreover to the early detection of any irregular situation.

Under the terms of the regulations approved (available at www.brisa.pt) a list of dedicated addresses will be created on the intranet and the company's site, allowing disclosing with absolute confidentiality, any irregularity via e-mail, fax or mail.

The processing and development of this information will be entrusted to a Surveyor to be appointed by the Sustainability and Corporate Governance Committee, who will be given all means required for the fulfilment of his duties, namely access to all services, information and documentation he may deem suitable.

No employee can be persecuted, intimidated, discriminated or hurt in his rights for having disclosed any irregularity, except in cases of lack of grounds or deceit in the information provided.

The Surveyor, without prejudice to any situation he may deem serious or urgent, will provide on a quarterly basis to the Sustainability and Corporate Governance Committee a report on the activity developed, including recommendations suggested for each case completed that quarter.

Proceedings and recommendations relating to situations which the Surveyor may deem serious or urgent will be promptly disclosed to the Sustainability and Corporate Governance Committee.

The Sustainability and Corporate Governance Committee, following the evaluation of each irregularity proceeding and the Surveyor's recommendations, will propose to the Board of Directors any change in methods or procedures it deems more suitable, notify the relevant authorities or take any other measures deemed adequate in each case.

• Chapter III

Information

III.1. Brisa's share capital is made up of 600 000 000 fully subscribed and paid up shares of one Euro each, with no special rights attached.

III.2. List of qualifying shares under the terms of art. 20 of the Securities Code.

	N° of shares	% capital	% voting
José de Mello SGPS, SA			
José de Mello Investimentos SGPS, SA	94 655 688	15,78%	16,42%
Window Blue	3 024 078	0,50%	0,52%
Impegest	8 552 368	1,43%	1,48%
Egadi	15 009 362	2,50%	2,60%
Orla (*)	57 116 819	9,52%	9,91%
Vasco de Mello e Pedro Rocha e Melo	1 161 956	0,19%	0,20%
Total	179 520 271	29,92%	31,14%
Abertis Infraestruturas S.A.			
Abertis Portugal, SGPS, SA	87 643 700	14,61%	15,20%
Isidro Fainé Casas	100	-	-
Total	87 643 800	14,61%	15,20%
Babcock & Brown Limited			
Hidroeléctrica de Dornelas, Unipessoal, Lda.	60 000 000	10,00%	10,41%
Afonso Manuel Araújo Proença	12 500	0,00%	0,00%
Norteturbo - Unipessoal, Lda.	12 223 914	2,04%	2,01%
PEG - Unipessoal, Lda.	6 500 000	1,08%	2,03%
Culturlado - Unipessoal, Lda.	11 683 464	1,95%	2,10%
Total	90 419 878	15,07%	15,68%
Banco Privado Português (**)			
Kendall Develops, S.A.	29 897 000	4,98%	5,19%
Total	29 897 000	4,98%	5,19%
Caixa de Aforros de Vigo, Ourense e Pontevedra (CAIXANOVA)	12 000 000	2,00%	2,08%
The State of New Jersey Common Pension Fund for the benefit of NJ State Employees	12 000 000	2,00%	2,08%

(*) Under the terms of a Market Communication released on December 24th, 2008, Société Générale, S.A. a French Company, according to the contract celebrated with ORLA SGPS, S.A., has the possibility to acquire 15 673 513 of the shares hold by Orla, through which the corresponding voting rights would also be attributed, under the terms of article 20, paragraph 1, point e) of the CVM. Under the referred agreement all the underlying shareholding rights are kept within the power of ORLA, until the transmission of the shares occur, which may or may not occur until the 25th of June 2010.

(**) Privado Holding stated, on January 2009, that the shareholding position formerly attributed to Banco Privado Português has become the following:

	N° of shares	% capital	% voting
Privado Holding			
Kendall S.A.	27 610 516	4,60%	4,79%
Banco Privado Português	972 512	0,16%	0,17%
Investment Opportunities, S.A.	1 275 000	0,21%	0,22%
Iberian Opportunities Fund	115 426	0,02%	0,02%
Total	29 973 454	5,00%	5,20%

Acquisition /Disposal of Brisa shares held by members of
the corporate bodies occurred in 2008
Article 447 of the Commercial Companies Code

Name	Balance 31-12-07	Buy	Sell	Balance 31-12-2008
Vasco de Mello	553 121	20 Mar. 80 - 9,05 € 6 May 62 668 - 9,42 € 11 Jul. 10 000 - 6,69 €	5 May 7 574 - 9,45 € 8 May 6 500 - 9,52 € 10 000 - 9,53 € 20 000 - 9,56 €	581 795
Pedro Rocha e Melo	532 000	6 May 60 161 - 9,42 €	14 May 12 000 - 9,34 €	580 161
João Azevedo Coutinho	482 580	6 May 53 268 - 9,42 €	16 May 10 600 - 9,36 €	525 248
João Bento	467 190	6 May 53 268 - 9,42 € 25 May 3 334 - 8,07 € 3 859 - 8,09 € 5 307 - 8,10 € 7 Oct. 2 000 - 6,20 €	20 May 10 735 - 9,24 €	524 223
António Nunes de Sousa	77 000	6 May 425 000 - 9,42 €	6 May 70 000 - 9,33 €	432 000
António Fernandes de Sousa	1 520	-	-	1 520
António Nogueira Leite	0	-	-	0
Salvador Alemany	-	-	-	0
Luis Telles de Abreu	0	-	-	0
António Lamas	0	-	-	0
João Vieira de Almeida	0	-	-	0
Martin Rey	0	-	-	0
Pedro Bordalo Silva	26 000	6 Aug. 4 000 - 6,50 €	-	30 000
Francisco Xavier Alves	-	-	-	0
Tirso Olazábal Cavero	-	-	-	0
Joaquim Patrício da Silva	-	-	-	0

List of transactions of own shares during 2008
Brisa share – PTBRIAM
Article 66 and paragraph 2 of art. 324 of the
Commercial Companies Code

Date	Nº of Shares	Market	Nature	Average Price (€)	Total Share	Motive
06/05/2008	-654 365	OTC	Sell	9,4200	12 787 607	Incentive Plan
26/06/2008	140 000	Euronext Lisboa	Buy	7,7822	12 927 607	Strengthen portfolio of own shares
27/06/2008	160 669	Euronext Lisboa	Buy	7,5110	13 088 276	Strengthen portfolio of own shares
30/06/2008	100 000	Euronext Lisboa	Buy	7,0540	13 188 276	Strengthen portfolio of own shares
30/06/2008	6 000 000	OTC	Buy	7,0000	19 188 276	Strengthen portfolio of own shares
04/07/2008	50 000	Euronext Lisboa	Buy	6,9600	19 238 276	Strengthen portfolio of own shares
07/07/2008	150 000	Euronext Lisboa	Buy	7,0739	19 388 276	Strengthen portfolio of own shares
08/07/2008	305 000	Euronext Lisboa	Buy	6,9057	19 693 276	Strengthen portfolio of own shares
09/07/2008	200 000	Euronext Lisboa	Buy	7,0638	19 893 276	Strengthen portfolio of own shares
10/07/2008	230 000	Euronext Lisboa	Buy	7,0089	20 123 276	Strengthen portfolio of own shares
11/07/2008	320 000	Euronext Lisboa	Buy	6,7578	20 443 276	Strengthen portfolio of own shares
14/07/2008	220 000	Euronext Lisboa	Buy	6,5488	20 663 276	Strengthen portfolio of own shares
15/07/2008	200 000	Euronext Lisboa	Buy	6,1396	20 863 276	Strengthen portfolio of own shares
16/07/2008	68 518	Euronext Lisboa	Buy	6,1453	20 931 794	Strengthen portfolio of own shares
07/10/2008	299 000	Euronext Lisboa	Buy	6,1243	21 230 794	Strengthen portfolio of own shares
08/10/2008	460 000	Euronext Lisboa	Buy	6,1210	21 690 794	Strengthen portfolio of own shares
09/10/2008	277 913	Euronext Lisboa	Buy	6,4331	21 968 707	Strengthen portfolio of own shares
10/10/2008	400 000	Euronext Lisboa	Buy	6,1642	22 368 707	Strengthen portfolio of own shares
14/10/2008	130 000	Euronext Lisboa	Buy	6,7120	22 498 707	Strengthen portfolio of own shares
16/10/2008	75 000	Euronext Lisboa	Buy	6,3114	22 573 707	Strengthen portfolio of own shares
17/10/2008	42 202	Euronext Lisboa	Buy	6,3768	22 615 909	Strengthen portfolio of own shares
22/10/2008	3 000	Euronext Lisboa	Buy	6,1830	22 618 909	Strengthen portfolio of own shares
23/10/2008	190 854	Euronext Lisboa	Buy	6,1954	22 809 763	Strengthen portfolio of own shares
24/10/2008	290 000	Euronext Lisboa	Buy	6,0024	23 099 763	Strengthen portfolio of own shares
27/10/2008	35 000	Euronext Lisboa	Buy	5,6766	23 134 763	Strengthen portfolio of own shares
29/10/2008	49 000	Euronext Lisboa	Buy	5,9782	23 183 763	Strengthen portfolio of own shares
31/10/2008	200 000	Euronext Lisboa	Buy	5,9778	23 383 763	Strengthen portfolio of own shares
20/11/2008	8 900	Euronext Lisboa	Buy	5,9549	23 392 663	Strengthen portfolio of own shares
21/11/2008	20 000	Euronext Lisboa	Buy	5,6672	23 412 663	Strengthen portfolio of own shares
21/11/2008	35 000	Euronext Lisboa	Buy	5,5766	23 447 663	Strengthen portfolio of own shares
05/12/2008	35 500	Euronext Lisboa	Buy	5,4899	23 483 163	Strengthen portfolio of own shares

III.3. There are no shareholders with special rights.

III.4. There are no restrictions on the free transmission of shares corresponding to the share capital.

III.5. The Company is unaware of any shareholders' agreement that may restrict in any way the free transmission of shares.

III.6. There are no statutory rules relating to changes in the articles association, which are subject in this regard to the relevant provisions in the Companies Code.

III.7. There is no control mechanism over the voting rights of employees.

III.8. Evolution of Brisa share price

Brisa share price lost 47% during 2008, closing the year at € 5.35. This unfavourable performance was mainly due to the rise in fuel prices occurred during the first half of the year and the sharp deterioration of the financial and economic situation at both national and international levels and its impact on the capital market, which registered strong losses, particularly in the second half of the year.

The average daily volume traded during the year was 9.0 million euros registering a 21% fall in relation to the previous year, which is mainly explained by the severe deterioration of financial markets, naturally affecting the share price. The average daily volume of 1.16 million shares traded corresponded to a decrease of merely 1% in relation to 2007.

The weight of Brisa share in the PSI-20 index in 2008 was 7%. The stock is also included in Euronext 100. In performance terms, the Portuguese index reported a steep fall, losing 52% over 2007. Remaining indexes fell by approximately 44% to 45% in relation to 2007, in line with Brisa share price.

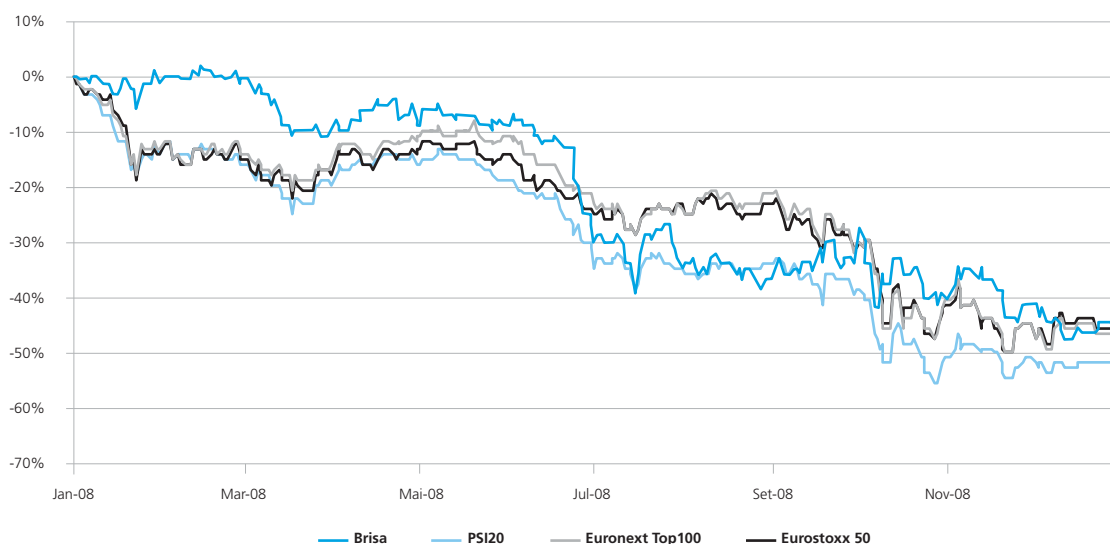
At the end of August, Nyse Euronext announced that it would gradually implement a tick size of 3 decimal places. Brisa stock was included in the first phase of this implementation. Therefore, since September 1, 2008, Brisa stock has the following tick:

Isin Code	Name	Trading Group	Fixed tick size
PTBRIOAMOOOO	Brisa	PO	€0.001

PERFORMANCE OF BRISA SHARE IN 2008



PERFORMANCE OF BRISA SHARE VS MARKET INDEXES



The following table shows Brisa share price on 2008 results disclosure dates.

Price (€)	Opening	Highest	Lowest	Closing
2007 Annual results– February 26	10.14	10.16	10.05	10.15
Dividend payment – April 28	9.36	9.55	9.34	9.52
1st Quarter Results – April 29	9.41	9.57	9.17	9.25
1st Half-year Results – July 29	7.10	7.10	6.78	6.89
3rd Quarter Results – October 28	6.11	6.24	5.90	5.92

III.9 Dividend Policy and historical data for the last 3 years

The dividend policy is established by the General Meeting that can alter it at any moment. However, Brisa's Board of Directors has sought to follow a dividend distribution policy that would increasingly and attractively remunerate shareholders. In this light, the dividend per share paid has increased and should continue to do so in line with company's results. This policy has been validated by the General Meeting and is clearly disclosed in the company's annual report.

The Board of Director's proposal on dividend distribution is described at the end of the chapter on the Proposal for the Application of Net Income.

Dividend is paid annually within 30 days of its approval at the General Meeting.

In the last three years, distributed dividend per share was as follows:

2007- 31 cents per share
2006- 28 cents per share
2005- 27 cents per share

III.10. Management Incentive Plan

Brisa considers that management incentive plans are an important tool for assessing and stimulating the activity of senior staff in the medium and long term towards the creation of shareholder value. Hence, at the Annual General Meeting of Brisa held on March 10, 2006, the Board of Directors was authorized to create a new management incentive plan (Plan) establishing mechanisms allowing the Plan Beneficiaries (Beneficiaries), in line with respective performance assessment for the year, acquiring Brisa own shares at market price on the day of the purchase.

Under the terms of this authorization, Brisa's Board of Directors laid down the terms of the said incentive plan, having approved a Share Acquisition Regulation (Regulation), according to which Beneficiaries may buy

Brisa shares at market price, resorting to bank loans specifically established for the purpose.

The number of beneficiaries, including employees and executive directors covered by the plan was 125. The total number of shares held by these employees and directors within the scope of the incentive plan totals 5 127 500.

Under the terms of the Plan, such shares cannot be traded while the right to sell them and benefit from potential gains is not confirmed, based on a performance assessment to occur on the following dates:

- Directors
 - 100% in September 2011
- Remaining employees
 - 20% in April 2009
 - 30% in April 2010
 - 50% in April 2011

The Plan provides a guarantee mechanism to participants, whereby the Company undertakes to repurchase the shares either because the right to sell the shares is not confirmed or due to their devaluation.

III.11. During 2008, no economically relevant business or operations were carried out between the company on one side and members of governing bodies, qualifying holders or intra group companies on the other side.

III.12. The Department of Investors, Communications and Sustainability (DIS) is responsible for the liaison with the financial market, analysts, investors and the public in general, respecting the equality of shareholders and preventing differences in access to information by interested parties. It is also responsible for the relation with managerial and supervising entities, namely Euronext, the Securities Market Commission and Interbolsa. Information is provided on a regular basis, by means of presentations, relevant information communications and annual, half-year and quarterly reports.

Brisa provides ample information on its web site, namely the information referred to in Article 171 of the Companies Code concerning corporate name, head-office, public company information and also the company's articles of association, composition of corporate bodies, including the professional qualification and positions of respective members, financial statements, calendar of financial and corporate events, and relevant documentation of general meetings of the last five years. Information may be requested via email to IR@brisa.pt, or through telephone number 21 444 95 70 or fax number 21 444 86 72. The representative for market relations is Dr. Luís d'Eça Pinheiro, who is also Head of the Department of Investors, Communications and Sustainability DIS.

Research

The company maintains regular contact with financial analysts covering the company's financial strategy and valuation. This coverage has been intensified, showing different visions held by the various research houses on Brisa and the sector where it operates. At the end of 2008, the views of the various research houses covering Brisa were as follows:

Target price fell in relation to the previous year, as result of the crisis in financial markets which caused the plunge of all stock markets and the fall in Brisa share price.

Institution	Date	Price Target	Recommendation	Analyst
Banesto	20-May-08	11,10 €	Overweight	José Brito Correia
Banif	11-Aug-08	9,00 €	Buy	Ana Garcia
BBVA	11-Jul-08	7,00 €	Underweight	Samuel Soria Santos
BES	29-Oct-08	6,25 €	Neutral	Rui Mota Guedes
BPI	31-Jul-08	8,90 €	Buy	Bruno Silva
Caixa BI	18-Dec-08	7,10 €	Buy	Helena Barbosa
Credit Suisse	29-Oct-08	6,90 €	Underperform	Robert Crimes
Deutsche Bank	29-Oct-08	8,00 €	Hold	Daniel Gandoy
Dresdner	14-Jul-08	6,90 €	Hold	Joel Copp-Barton
Exane BNP Paribas	23-Nov-07	10,00 €	Buy	Steven Fernandez
Fidentis	05-Aug-08	7,80 €	Hold	Daniel Rodriguez
Goldman Sachs	30-Oct-08	6,70 €	Neutral	Julia Winarso
HSBC	04-Nov-08	6,50 €	Neutral	Eric Lémarie
Iberian Equities	10-Nov-08	6,60 €	Neutral	David Stix
Ibersecurities	30-Jul-08	7,90 €	Sell	Jesus Dominguez
JP Morgan	05-Dec-07	10,60 €	Underweight	Not Assigned
Liberum Capital	30-Jan-08	11,50 €	Buy	Chris Logan
Lisbon Brokers	24-Oct-08	8,00 €	Buy	Sara Amaral
Macquarie	03-Sep-08	7,30 €	Neutral	Scott Ryall
Merrill Lynch	29-Oct-08	5,00 €	Underperform	Paul Butler
Millennium BCP	09-Nov-08	6,80 €	Neutral	António Seladas
Morgan Stanley	05-Nov-08	10,00 €	Equal-weight	António Rodriguez
Natixis	07-Nov-08	6,50 €	Reduce	Grégoire Thibault
Santander	10-Nov-08	7,40 €	Hold	Joaquin Ferrer
Oddo Securities	07-Oct-08	7,70 €	Add	Charles-Edouard Boissy
UBS	15-Jul-08	8,30 €	Buy	Pedro Baptista

III.13. External auditors' fees

External auditors' fees

In 2008, the remuneration paid to auditors and other private or corporate bodies belonging to the same network by the company and / or other group companies totalled 594 000 euros (including expenses and fees paid by subsidiaries located abroad). This amount concerned the provision of the following services, in percentage terms:

- a) Audit services 38%
- b) Other reliability enhancing services 9%
- c) Tax consultancy services 29%
- d) Services other than audit and reliability enhancing services 25%

For the purpose of this notice, the concept of network is as provided in the European Committee Recommendation number C (2002) 1873, of 16th May 2002.

External auditors have adequate safeguarding mechanisms to face potential risks for their independence as provided in paragraph 9, article 68A of the Official Auditors Charter (EOROC) and under the terms of paragraph 4 of article 62 of the said Charter, in respect to all relevant risks likely to jeopardize their independence, they will document the threats and safeguarding measures applied to mitigate such threats. The risk control system in force at the company ensures that our auditors are not required to provide services likely to jeopardize their independence, in accordance with European Committee Recommendation number C (2002) 1873, of 16th May 2002. In fact, auditors are not engaged for purposes other than those described hereinabove and the provision of any services that under the terms of the said Recommendation are likely to jeopardize their independence will not therefore be asked of them.

(*) – Management consultancy provided for the implementation of a system allowing the gathering and processing of information, in order to allow monitoring and following operational management indicators.

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final note

Under the terms of paragraph 1 sub-paragraph c) of article 245 of the Securities Code

In compliance with legal regulations and our statutory provisions, the Board of Directors hereby submits its Directors' Report and the Balance Sheet and Income Statement for 2008, in the firm belief that, to the best of its knowledge, all information contained therein fully conforms to the applicable accounting standards and regulations, and that it presents a true and fair view of the assets and liabilities of the Company, its financial position and results, and the results of the companies included in the consolidation, while faithfully describing the evolution of the business, performance and position of the Company and companies included in the consolidation, referring the main risks and uncertainties they face.

São Domingos de Rana, February 27, 2009.

THE BOARD OF DIRECTORS

Vasco de Mello
Pedro Rocha e Melo
João Azevedo Coutinho
João Bento
António José Nunes de Sousa
António Nogueira Leite
Salvador Alemany Más
Luís Manuel de Carvalho Telles de Abreu
António Ressano Garcia Lamas
João Vieira de Almeida
Martin Rey
Pedro Bordalo Silva

The background features a vibrant blue field with large, sweeping white curves that create a sense of motion and depth. Overlaid on these curves are fine, light blue lines that form a grid-like pattern, reminiscent of a technical drawing or a stylized architectural plan. The overall aesthetic is clean, modern, and professional.

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financial statements

CONSOLIDATED BALANCE SHEETS AS OF 31 DECEMBER 2008 AND 2007

(Amounts expressed in thousands of Euros)

(Translated from the Portuguese original - Note 41)

	Notes	2008	2007
Non-current assets:			
Revertible tangible fixed assets	12	3 643 137	3 564 576
Other tangible fixed assets	13	50 491	57 100
Goodwill	14	29 436	29 436
Other intangible assets	15	1 220 925	866 692
Investments in associates	16	163 502	195 404
Other investments	17	14 230	2 039
Available-for-sale financial assets	18	4 332	139 063
Deferred taxes	19	183 790	194 411
Other non-current assets	20	31 308	35 938
Total non-current assets		5 341 151	5 084 659
Current assets:			
Inventories		5 646	6 055
Trade and other receivables	21	48 375	147 964
Other current assets	22	58 375	7 250
Cash and cash equivalents	23	140 261	113 119
Total current assets		252 657	274 388
Total assets		5 593 808	5 359 047
Shareholders' equity:			
Share capital	24	600 000	600 000
Treasury shares	25	(176 113)	(108 920)
Adjustments of investments in subsidiary and associated companies		335	335
Legal and other reserves	26	381 050	379 462
Fair value reserve	18	1 522	84 917
Hedging and translation reserves		(46 868)	(11 949)
Retained earnings		429 725	423 319
Net profit for the year		151 832	259 357
Equity attributable to equity holders of the parent		1 341 483	1 626 521
Minority interest	27	31 216	64 815
Total shareholders' equity		1 372 699	1 691 336
Non-current liabilities:			
Loans	28	3 339 580	3 059 102
Provisions	30	5 223	4 437
Other non-current liabilities	31	240 117	124 208
Deferred taxes	19	8 379	1 385
Total non-current liabilities		3 593 299	3 189 132
Current liabilities:			
Trade payables		18 859	20 922
Loans	28	474 539	261 634
Suppliers of tangible fixed assets		24 300	68 368
Other current liabilities	32	110 112	127 655
Total current liabilities		627 810	478 579
Total equity and liabilities		5 593 808	5 359 047

The accompanying notes form an integral part of the consolidated balance sheet as of 31 December 2008.

CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2008 AND 2007

(Amounts expressed in thousands of Euros)

(Translated from the Portuguese original - Note 41)

	Notes	2008	2007
Operating income:			
Services rendered	6	632 645	622 638
Other operating income	6	53 198	23 416
Reversal of amortisation and adjustments	29	203	417
Total operating income	5	686 046	646 471
Operating expenses:			
Cost of inventories sold		(6 330)	(4 307)
Variation in production		(217)	(205)
Supplies and services		(98 676)	(89 745)
Personnel costs		(93 328)	(86 466)
Amortisation, depreciation and adjustments	12, 13, 14, 15 and 29	(205 099)	(177 910)
Provisions and impairment losses	30	(1 120)	(193)
Other operating expenses		(4 701)	(6 233)
Total operating expenses	5	(409 471)	(365 059)
Operating profit		276 575	281 412
Financial expenses	8	(196 177)	(123 371)
Financial income	8	19 693	20 543
Investment income	8	83 858	44 420
Profit before tax		183 949	223 004
Income tax	5 and 9	(47 532)	31 727
Net profit for the year		136 417	254 731
Attributable to:			
Shareholders		151 832	259 357
Minority interest	27	(15 415)	(4 626)
Earnings per share:			
Basic	10	0,26	0,44
Diluted	10	0,26	0,44

The accompanying notes form an integral part of the consolidated income statement for the year ended 31 December 2008.

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2008 AND 2007

(Amounts expressed in thousands of Euros)

(Translated from the Portuguese original - Note 41)

	Notas	2008	2007
OPERATING ACTIVITIES:			
Cash receipts from clients		715 866	696 973
Cash paid to suppliers		(115 365)	(124 590)
Cash paid to personnel		(98 566)	(81 410)
Flows generated by operations		501 935	490 973
Income tax received/paid		(45 167)	927
Other payments relating to operating activities		68 186	(54 234)
Net cash from operating activities (1)		524 954	437 666
INVESTING ACTIVITIES:			
Cash receipts relating to:			
Tangible fixed assets		30	1 003
Investments		92 649	15 156
Investment subsidies		-	2 040
Dividends received		42 448	38 910
Interest and similar income		2 399	9 035
		137 526	66 144
Cash payments relating to:			
Investments		(34 139)	(57 415)
Tangible and intangible fixed assets		(621 586)	(801 118)
		(655 725)	(858 533)
Net cash used in investing activities (2)		(518 199)	(792 389)
FINANCING ACTIVITIES:			
Cash receipts relating to:			
Loans obtained		2 915 511	4 281 149
Capital increase by minority shareholders		14 058	28 565
Financial instruments		21 595	14 322
Sale of treasury shares		6 164	1 599
		2 957 328	4 325 635
Cash payments relating to:			
Loans obtained		(2 417 139)	(3 736 048)
Interest and similar costs		(215 159)	(149 232)
Dividends paid	11	(182 212)	(165 361)
Financial Instruments		(49 799)	(18 766)
Purchases of treasury shares	25	(72 543)	(20 229)
		(2 936 852)	(4 089 636)
Net cash from financing activities (3)		20 476	235 999
Effect of currency exchange rate changes (4)		162	(1 279)
Effect of consolidation perimeter changes (5)		-	27 379
Variation in cash and cash equivalents (6) = (1) + (2) + (3) + (4) + (5)		27 393	(92 624)
Cash and cash equivalents at the beginning of the year	23	103 067	195 691
Cash and cash equivalents at the end of the year	23	130 460	103 067

The accompanying notes form an integral part of the consolidated cash flow statement for the year ended 31 December 2008.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED 31 DECEMBER 2008 AND 2007

(Amounts expressed in thousands of Euros)

(Translated from the Portuguese original - Note 41)

	Notes	Share capital	Treasury shares	Adjustments of investments in subsidiary and associated companies	Legal and other reserves	Revaluation reserves	Hedging and translation reserves	Retained earnings	Net profit	Minority interest	Total
Balance at 1 January 2007		600 000	(89 969)	349	370 603	81 059	(21 317)	431 736	167 047	26 471	1 565 979
Appropriation of consolidated net profit for 2006:											
Transferred to legal reserve		-	-	-	8 773	-	-	-	(8 773)	-	-
Transferred to other reserves		-	-	-	1 889	-	-	-	(1 889)	-	-
Dividends		-	-	-	-	-	-	-	(164 802)	(549)	(165 351)
Transferred to retained earnings		-	-	-	-	-	-	(8 417)	8 417	-	-
(Purchase)/sale of treasury shares	25	-	(18 951)	-	321	-	-	-	-	-	(18 630)
Changes in currency translation reserves		-	-	-	-	-	9 368	-	-	-	9 368
Increase/(decrease) in the fair value of hedging instruments, net of tax		-	-	-	(1 590)	-	-	-	-	-	(1 590)
Gain/(Loss) on available-for-sale investments		-	-	-	-	3 858	-	-	-	-	3 858
Incentive plan		-	-	-	296	-	-	-	-	-	296
Retirement benefits - actuarial gains and losses		-	-	-	(830)	-	-	-	-	-	(830)
Others		-	-	(14)	-	-	-	-	-	43 519	43 505
Consolidated net profit for the year		-	-	-	-	-	-	-	259 357	(4 626)	254 731
Balance at 31 December 2007		600 000	(108 920)	335	379 462	84 917	(11 949)	423 319	259 357	64 815	1 691 336
Balance at 1 January 2008		600 000	(108 920)	335	379 462	84 917	(11 949)	423 319	259 357	64 815	1 691 336
Appropriation of consolidated net profit for 2007:											
Transferred to legal reserve		-	-	-	12 648	-	-	-	(12 648)	-	-
Transferred to other reserves		-	-	-	58 470	-	-	-	(58 470)	-	-
Dividends		-	-	-	-	-	-	-	(181 833)	(400)	(182 233)
Transferred to retained earnings		-	-	-	-	-	-	6 406	(6 406)	-	-
(Purchase)/sale of treasury shares	25	-	(67 193)	-	862	-	-	-	-	-	(66 331)
Changes in currency translation reserves	16	-	-	-	-	-	(34 919)	-	-	-	(34 919)
Increase/(decrease) in the fair value of hedging instruments, net of tax		-	-	-	(68 331)	-	-	-	-	(32 734)	(101 065)
Gain/(Loss) on available-for-sale investments	18	-	-	-	-	(83 395)	-	-	-	-	(83 395)
Incentive plan	36	-	-	-	(644)	-	-	-	-	-	(644)
Retirement benefits - actuarial gains and losses	35	-	-	-	(1 417)	-	-	-	-	(18)	(1 435)
Others		-	-	-	-	-	-	-	-	14 968	14 968
Consolidated net profit for the year		-	-	-	-	-	-	-	151 832	(15 415)	136 417
Balance at 31 December 2008		600 000	(176 113)	335	381 050	1 522	(46 868)	429 725	151 832	31 216	1 372 699

The accompanying notes form an integral part of the consolidated statement of changes in shareholders' equity for the year ended 31 December 2008.

• Notes to the Consolidated Financial Statements as of 31 December 2008

(Amounts expressed in thousands of Euros)

(translation from the Portuguese original - Note 41)

1. INTRODUCTORY NOTE

Brisa – Auto-Estradas de Portugal, S.A. (“the Company” or “Brisa”) has its head office in Cascais and was founded on 28 September 1972. The Brisa Group (“the Group”) is made up of the subsidiary and associated companies listed in Notes 4 and 16. The Group’s principal activities are described in Note 5.

2. PRINCIPAL ACCOUNTING POLICIES

2.1 Bases of presentation

The accompanying financial statements were prepared on a going concern basis from the books and accounting records of the companies included in the consolidation (Note 4), restated in the consolidation process to International Financial Reporting Standards, effective for the years beginning 1 January 2008, as adopted in European Union. Such standards include the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), the International Accounting Standards (“IAS”) issued by the Accounting Standards Committee (“ASC”) and the respective interpretations – SIC and IFRIC issued by the International Financial Reporting Interpretation Committee (“IFRIC”) and Standing Interpretation Committee (“SIC”). These standards and interpretations are referred to hereinafter collectively as “IFRS”.

On the date of approval of these financial statements by the Board of Directors, the following interpretations had been issued, which are only applicable for future years (some of which not yet adopted by the European Union):

Despite the impact of the adoption in future years of the above mentioned standards on the consolidated financial statements not having been completely evaluated, those responsible in the Company believe that it will not be significant in terms of equity and results of the Group.

In addition, despite already having been issued by IFRIC and applicable for years starting on or after 1 January 2008, IFRIC 12 – Concession contracts, establishes that the provisions to be applied in measuring, recognising, presenting and disclosing the activities carried out under public service concession contracts, has not yet been adopted by the European Union, its future application by Brisa being subject to this fact. The future adoption of that standard could result in some changes in relation to the provisions and interpretations of the standards currently in force, the impact of which on these consolidated financial statements has not yet been fully assessed.

The financial statements were prepared in accordance with the historical cost convention, except in the case of financial instruments. Following is a summary of the main accounting policies adopted.

Standard	Application
IFRS 8 - Operating segments	Years beginning on or after 1 January 2009
IFRIC 16 - Hedges of a net investment in a foreign operation	Years beginning on or after 1 October 2008
IAS 1 (Amendment) - Presentation of financial statements	Years beginning on or after 1 January 2009
IAS 32 (Amendment) - Financial Instruments: Presentation	Years beginning on or after 1 January 2009
IFRS 2 (Amendment) - Share-based Payment	Years beginning on or after 1 January 2009
IAS 27 (Amendment) - Consolidated and Separate Financial Statements	Years beginning on or after 1 July 2009
IAS 28 (Amendment) - Investments in Associates	Years beginning on or after 1 July 2009
IAS 31 (Amendment) - Interests in Joint Ventures	Years beginning on or after 1 July 2009
IAS 39 (Amendment) - Financial Instruments: Recognition and Measurement	Years beginning on or after 1 January 2010
IFRS 3 (Amendment) - Business Combinations	Years beginning on or after 1 July 2009
IFRIC 17 - Distributions of non-cash assets to owners	Years beginning on or after 1 July 2009
IFRIC 18 - Transfers of assets from customers	Years beginning on or after 1 July 2009

2.2 Consolidation principles

a) Controlled companies

Controlled companies have been consolidated in each period using the full consolidation method. Control is considered to exist where the Group holds, directly or indirectly, a majority of the voting rights at Shareholders' General Meetings, or has the power to determine the companies' financial and operating policies.

Third party participation in shareholders' equity and net result of such companies is presented separately in the consolidated balance sheet and consolidated income statement under the caption Minority interest (Note 27).

Where losses attributed to minority shareholders exceed the minority interest in shareholders' equity of subsidiary companies, the Group absorbs such excess and any additional losses, except where the minority shareholders are required to cover such losses. Where the subsidiary subsequently reports profits, the Group appropriates them up to the amount of the losses absorbed by the Group.

The results of subsidiaries acquired or sold during the year are included in the income statement from the date of their acquisition to the date of their sale.

Controlled companies as of 31 December 2008 are listed in Note 4. Significant balances and transactions between such companies are eliminated in the consolidation process. Capital gains within the Group on the sale of subsidiary and associated companies are also eliminated.

Whenever necessary, adjustments are made to the financial statements of subsidiary companies to conform to the Group's accounting policies.

Where the Group has, in substance, control over other entities created for a specific purpose, even though it does not have a direct participation in them, they are consolidated by the full integration method.

b) Concentration of business activities

The concentration of business activities, namely the acquisition of subsidiaries, is recorded in accordance with the purchase method. Cost corresponds to the sum of the fair values of the assets acquired less the liabilities incurred or assumed and the capital instruments issued in exchange for the control acquired as of the transaction date.

Assets, liabilities and contingent liabilities of a subsidiary are measured at their fair value as of the acquisition date. Any excess of cost over the fair value of the identifiable net assets acquired as of the acquisition date is recorded as goodwill. Where cost is lower than the fair value of the net assets identified, the difference is recorded as a gain in the statement of profit and loss for the period in which the acquisition occurs. Minority shareholders' interests are reflected in proportion to the fair value of the assets and liabilities identified.

c) Investments in associated companies

An associated company is one in which the Group exercises significant influence, but does not have control or joint control, through participation in decisions relating to its financial and operating policies.

Investments in the majority of associated companies (Note 16) are recorded in accordance with the equity method, except where they are classified as held for sale. Investments are originally recorded at cost which is then increased or decreased by the difference between cost and the proportional value of the equity of such companies as of the date of acquisition or the date the equity method was first used.

In accordance with the equity method investments are adjusted periodically by the amount corresponding to participation in the net results of associated companies by corresponding entry to gain or loss on investments (Note 8) and by other changes in shareholders' equity by corresponding entry to adjustments in investments in subsidiary and associated companies, as well by recognition of impairment losses.

Losses in associated companies in excess of the investment in such companies are not recognised, unless the Group expects that such costs could be assumed in covering future losses.

Any excess of cost over the fair value of the identifiable net assets is recorded as goodwill. Where cost is less than the fair value of the net assets identified, the difference is recorded as a gain in the income statement of the period in which the acquisition is made.

In addition, dividends received from these companies are recorded as decreases in the amount of the investments.

Unrealised gains in transactions with associated companies are eliminated in proportion to the Group's interest in such companies, by corresponding entry to the amount of the related investment. Unrealised losses are also eliminated, but only up to the point in which the loss does not show that the asset transferred is in a situation of impairment.

d) Goodwill

Goodwill represents the excess of cost over the fair value of the identifiable assets and liabilities of the subsidiary, associated company or jointly controlled entity, as of the date of acquisition.

Goodwill is recorded as an asset and is not amortised, being reflected separately on the balance sheet or in the caption investments in associates (Notes 14 and 16). Periodically and whenever there are indications of a possible loss in value, goodwill is subjected to impairment tests. Any impairment loss is immediately recorded as a cost in the income statement for the period and is not subject to subsequent reversal.

Goodwill is included in determining the gain or loss on the sale of a subsidiary, associated company or jointly controlled entity.

As a result of the exception established in IFRS 1 the Group applied the provisions of IFRS 3 – Concentration of Business Activities, to acquisitions after 1 January 2004. Goodwill on acquisitions after that date was restated in the currency of the subsidiary. Exchange differences generated prior to 1 January 2004 were recorded directly in Retained earnings, in accordance with the provisions of IFRS 1.

Goodwill on acquisitions prior to 1 January 2004 was maintained at the former amount, being subject to annual impairment tests as from that date.

Where cost is less than the fair value of the net assets identified, the difference is recorded as a gain in the income statement for the period in which the acquisition takes place.

Goodwill on investments in foreign subsidiaries is recorded in the reporting currency of the subsidiary, being translated to the Group's reporting currency (Euros) at the exchange rate in force on the balance sheet date. Exchange differences arising on such translations are recorded in the caption "Translation reserve".

2.3 Non-current assets held for sale

Non-current assets (or discontinued operations) are classified as held for sale if the amount is realisable through sale, as opposed to through continued use. This is considered to be the case where: (i) sale is probable and the asset is available for immediate sale in its current condition; (ii) management is committed to a sales plan; and (iii) the sale is expected to take place within a period of twelve months.

Non-current assets (or discontinued operations) classified as held for sale are stated at the lower of book value or fair value less costs to sell.

2.4 Intangible assets

Intangible assets, which comprise essentially contractual rights and costs incurred on specific projects with future economic value, are stated at cost less accumulated amortisation and impairment losses. Intangible assets are only recognised if it is probable that they will produce future economic benefits for the Group, they are controllable by the Group and their value can be determined reliably.

Internally generated intangible assets, namely current research and development costs, are expensed as incurred.

Internal costs relating to the maintenance and development of software are expensed when incurred, except where such costs relate directly to projects which will probably generate future economic benefits for the Group. In such cases these costs are capitalised as intangible assets.

Amortisation of such assets is provided on a straight-line basis as from the date the assets start being used, in accordance with the period the Group expects to use them.

Intangible assets which are expected to generate future economic benefits for an unlimited period are known as intangible assets of undefined useful life. Such assets are not amortised but are subject to annual impairment tests.

2.5 Non revertible tangible fixed assets

Tangible fixed assets used in production, rendering services or for administrative use are stated at cost, including expenses incurred with their purchase, less accumulated depreciation and, where applicable, impairment losses.

Depreciation of tangible fixed assets is provided on a straight-line basis over their estimated useful lives, as from when the assets become available for their intended use, in accordance with the following estimated periods of useful life:

	Years of useful life
Buildings and other constructions	10 to 50
Machinery and equipment	4 to 10
Transport equipment	4 to 6
Tools and utensils	4
Administrative equipment	3 to 10

2.6 Revertible tangible fixed assets

In accordance with the current concession contracts, the assets relating directly to the conceded activities revert, without compensation, to the State at the end of the concession contracts. Such assets, which are subject to the public domain regime, relate to the Company's operations and can be freely managed by it, within such scope, but it cannot dispose of them as regards private legal commerce.

Revertible tangible fixed assets are initially recorded at cost, including indirect costs attributable to them during the construction phase.

As a result of the exception established in IFRS 1, the revaluation of the stretch and sub-stretch infrastructures in operation at 31 December 1988 was maintained, being considered as cost for purposes of IFRS.

The criteria used for including, in tangible fixed assets, indirect costs incurred during the construction period, are as follows:

Technical area costs

Technical study and construction costs relating to the construction of motorways are added to the cost of the stretches, sub-stretches and service stations, in proportion to the amount of direct capital expenditure incurred.

Finance costs

Finance costs are calculated by application of an average financial cost rate to the accumulated amount of capital expenditure incurred on stretches, sub-stretches and service stations under study and construction, less the amount of grants received from the State and out of community funds.

Depreciation of the cost of revertible tangible fixed assets is provided as follows:

Stretches and sub-stretches (excluding the wear layer of flexible paving), service stations and complementary operating projects

On a straight-line basis over the remaining period of the concession, as from the month they start operating.

Flexible paving – wear layer

On a straight-line monthly basis over a period of eight years (estimated period of useful life of the wear layer of flexible paving), as from the month the stretches and sub-stretches start operating, being fully depreciated in any situation by the end of the concession period.

Repairs of stretches and sub-stretches

The cost of repairs and maintenance of stretches and sub-stretches is expensed in the year incurred.

Major repairs and improvements, which consist essentially of the substitution of the wear layer, are depreciated on a straight-line basis over a period of eight years, being fully depreciated in any situation by the end of the concession period.

Operating machinery and equipment

Operating machinery and equipment is depreciated on a straight-line basis over its estimated period of useful life, as from the year it starts operating, being fully depreciated in any situation by the end of the concession period.

The depreciation rates used correspond to the following periods of estimated useful life:

	Years of useful life
Communications network	10
Toll equipment	5
Complementary equipment	4 to 20

2.7 Leasing

Lease contracts are classified as: (i) finance leases, if substantially all the benefits and risks of ownership are transferred under them; and (ii) operating leases, if substantially all the benefits and risks of ownership are not transferred under them.

Leases are classified as finance or operating leases based on the substance and not form of the contract.

Fixed assets acquired under finance lease contracts, as well as the corresponding liabilities are recorded in accordance with the financial method, the fixed assets, corresponding accumulated depreciation and liabilities being recognised in accordance with the contracted financial plan. In addition, the interest included in the lease instalments and depreciation of the tangible fixed assets are recognised as costs in the income statement for the period to which they relate.

In the case of operating leases, the lease instalments are recognised as costs on a straight-line basis in the income statement over the period of the lease contract.

2.8 Impairment of non-current assets, excluding goodwill

Impairment assessments are made as of the balance sheet date and whenever an event or change in circumstances is identified that indicates that the book value of an asset may not be recovered. Where such indications exist, the Group determines the recoverable value of the asset, so as to determine the possible extent of the impairment loss.

In situations in which the individual asset does not generate cash flows independently of other assets, the estimated recoverable value is determined for the cash generating unit to which the asset belongs.

Intangible assets of undefined useful life are subject to impairment tests annually or whenever there are indications that impairment losses exist.

Whenever the book value of an asset exceeds its recoverable amount, an impairment loss is recognised by charge to the income statement caption "Amortisation, depreciation and adjustments".

The recoverable amount is the higher of the net selling price (selling price less costs to sell) and the value in use of the asset. Net selling price is the amount that would be obtained from selling the asset in a transaction between knowledgeable independent entities less the costs directly attributable to the sale. Value in use is the present value of the estimated future cash flows resulting from the continued use of the asset and sale thereof at the end of its useful life. The recoverable amount is estimated for each asset individually or, where this is not possible, for the cash generating unit to which the asset belongs.

Impairment losses recognised in prior years are reversed when there are indications that such losses no longer exist or have decreased. Impairment losses are reversed by credit to the income statement caption "Reversal of amortisation and adjustments". However, impairment losses are reversed only up to the amount that would have been recognised (net of amortisation and depreciation) if the impairment loss had not been recorded in prior years.

2.9 Foreign currency assets, liabilities and transactions

Transactions in currencies other than Euros are recorded at the rates of exchange in force on the dates of the transactions. Foreign currency monetary assets and liabilities at the balance sheet dates are translated to Euros at the rates of exchange in force as of those dates. Foreign currency non-monetary assets and liabilities recorded at fair value are translated to Euros using the rates of exchange in force on the dates the fair value is determined.

Exchange gains and losses resulting from differences between the exchange rates in force on the dates of the transactions and those in force on the dates of collection, payment or the balance sheet date are recognised as income or costs in the consolidated income statement, except for those relating to non-monetary items where the change in fair value is recognised directly in shareholders' equity (Translation reserves), in particular:

- Exchange differences resulting from the translation of medium and long term foreign currency intra Group balances, which in practice are extensions of investments;
- Exchange differences on financial operations to hedge exchange risk on foreign currency investments as established in IAS 21, provided that they comply with the efficiency criteria established in IAS 39.

The foreign currency financial statements of subsidiary and associated companies are translated as follows: assets and liabilities at the exchange rates in force on the balance sheet dates; shareholders' equity captions at the historical exchange rates; and Income statement captions at the average exchange rates.

The effect of such translations after 1 January 2004 is reflected in the shareholders' equity caption Translation reserves, and is transferred to the income statement when the corresponding investments are sold.

In accordance with IAS 21 goodwill and fair value corrections determined on the acquisition of foreign entities are considered in the reporting currency of such entities, being translated to Euros at the exchange rates in force on the balance sheet dates. Such exchange differences are reflected in the caption Translation reserves.

The Group contracts derivative financial hedging instruments to reduce its exposure to exchange rate risk.

2.10 Financing costs

Loan costs are recognised in the income statement for the period to which they relate.

Costs incurred on loans obtained directly to finance the acquisition, construction or production of revertible fixed assets are capitalised as part of the cost of the assets. Such costs are capitalised as from the beginning of the preparation for construction or development of the assets and ends upon termination of the production or construction of the asset or when the project in question is suspended. Any financial income generated by loans obtained in advance to finance specific capital expenditure is deducted from the capital expenditure subject to capitalisation.

2.11 Subsidies

State subsidies are recognised based on their fair value when there is reasonable certainty that they will be received and that the Company will comply with the conditions required for them to be granted.

Operating subsidies, namely those for employee training, are recognised in the income statement in accordance with the costs incurred.

Investment subsidies relating to the acquisition of tangible fixed assets are deducted from the value of such fixed assets and recognised in the income statement on a consistent straight-line basis in proportion to depreciation of the subsidised fixed assets.

2.12 Inventories

Merchandise and raw materials are stated at average cost, which is lower than their corresponding market value.

Finished and semi-finished products, sub-products and work in progress are stated at average production cost, which includes the cost of the raw materials incorporated, labour and production overheads (considering depreciation of production equipment based on normal utilisation levels), which is lower than net realisable value. Net realisable value corresponds to normal selling price less costs to complete production and selling costs.

Provisions for inventory losses are recorded by the amount of the difference between cost and the realisable value of inventories, where the latter is lower.

2.13 Operating results

Operating profit includes all operating costs and income, whether recurring or not, including restructuring costs and costs and income relating to operating assets (tangible fixed assets and other intangible assets). It also includes capital gains and losses on the sale of companies included in the consolidation by the full consolidation or proportional consolidation method. Therefore, operating profit excludes net financial costs, the results of associated companies (Note 16) and other investments (Note 17) and income tax (Note 9).

2.14 Provisions

Provisions are recognised when, and only when, the Group has a legal or implicit obligation resulting from a past event, under which it is probable that it will have an outflow of resources to resolve the obligation, and the amount of the obligation can be reasonably estimated. At each balance sheet date provisions are reviewed and adjusted to reflect the best estimate as of that date.

Provisions for restructuring costs are recognised by the Group whenever there is a formal detailed restructuring plan which has been communicated to the parties involved.

2.15 Financial instruments

Financial assets and liabilities are recognised when they become part of a contractual relationship.

Cash and cash equivalents

The caption "Cash and cash equivalents" includes cash, bank deposits, term deposits and other treasury applications which mature in less than three months and can be demanded immediately with insignificant risk of change in amount.

The caption "Cash and cash equivalents" in the statement of cash flows also includes bank overdrafts, reflected in the balance sheet in the caption "Other loans".

Accounts receivable

Accounts receivable do not have implicit interest and are reflected at their nominal value, less estimated loss on realisation.

Investments

Investments are classified as follows:

- Held-to-maturity investments;
- Assets at fair value through the income statement;
- Available-for-sale financial assets.

Held-to-maturity investments are classified as non-current assets, except if they mature in less than twelve months from the balance sheet date, investments with a defined maturity date which the Group intends and has the capacity to hold up to that date being recorded in this caption.

Assets at fair value through the income statement are classified as current investments.

Available-for-sale financial assets are classified as non-current assets.

All purchases and sales of such investments are recognised on the dates of the respective purchase and sale contracts, independently of the date of financial settlement.

Investments are initially recorded at cost, which is the fair value of the price paid, including transaction costs.

After initial recognition, assets at fair value through the income statement and available-for-sale financial assets are restated to fair value by reference to their market value as of the balance sheet date with no deduction for transaction costs that could arise up to their sale. Where the investments are in capital instruments not listed on regulated markets and where it is not possible to estimate their fair value on a reliable basis, they are maintained at cost less possible impairment losses.

Gains and losses due to changes in the fair value of available-for-sale financial instruments are reflected in the shareholders' equity caption "Fair value reserve" until the instrument is sold, collected or in any other way realised, or where impairment losses are believed to exist, in which case the accumulated gain or loss is recorded in the income statement.

Gains and losses due to changes in the fair value of assets at fair value through the income statement are recognised in the income statement for the year.

Held-to-maturity investments are recorded at capitalised cost based on the effective interest rate, less repayments of principal and payment of interest.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified in accordance with the substance of the contract, independently of its legal form. Equity instruments are contracts that reflect a residual interest in the Group's assets after deduction of the liabilities.

Equity instruments issued by the Company are recorded at the amount received net of costs incurred for their issuance.

Bank loans

Loans are recorded as liabilities at the amount received, net of costs of issuing such loans. Financial costs, calculated in accordance with the effective interest rates, including premiums payable, are recorded on an accruals basis, being added to the book value of the loans if they are not paid during the year.

Accounts payable

Accounts payable do not bear interest and are recorded at their nominal value.

Derivative financial instruments and hedge accounting

The Group has the policy of contracting derivative financial instruments to hedge the financial risks to which it is exposed as a result of changes in interest rates and exchange rates. The Group does not contract derivative financial instruments for speculation purposes.

The Group contracts derivative financial instruments in accordance with internal policies approved by the Board of Directors.

Derivative financial instruments are measured at their fair value. The method of recognising this depends on the nature and purpose of the transaction.

Hedge accounting

Derivative financial instruments are designated as hedging instruments in accordance with the provisions of IAS 39, as regards their documentation and effectiveness.

Changes in the fair value of derivative instruments designated as fair value hedges are recognised in the income statement for the period, together with changes in the fair value the asset or liability subject to the risk.

Changes in the fair value of derivative financial instruments designated as cash flow hedging instruments are recorded in the caption "Other reserves" as regards their effective component and in the income statement as regards their non-effective component. Amounts recorded under "Other reserves" are transferred to the income statement in the period in which the effect on the hedged item is also reflected in the income statement.

Changes in the value of derivative financial instruments hedging net investment in a foreign entity, as in the case of cash flow hedging instruments, are recorded in the caption Translation reserve as regards their efficient component. The non-efficient component of such changes is recognised immediately in the income statement for the period. If the hedging instrument is not a derivative, the corresponding changes resulting from variations in the exchange rate are recorded in the caption "Translation reserve".

Hedge accounting is discontinued when the hedging instrument matures, is sold or exercised, or when the hedging relationship ceases to comply with the requirements of IAS 39.

Trading instruments

Changes in the fair value of derivative financial instruments which are contracted for financial hedging purposes in accordance with the Group's risk management policies, but do not comply with the requirements of IAS 39 to qualify for hedge accounting, are recorded in the income statement for the period in which they occur.

Treasury shares

Treasury shares are recorded at cost, as a decrease in shareholders' equity. Gains and losses on the sale of treasury shares are recorded in the caption "Other reserves".

Fair value of financial instruments

The fair value of financial assets and liabilities is determined as follows:

- The fair value of standard financial assets and liabilities traded on active markets is determined based on their listed prices;
- The fair value of other assets and liabilities (except derivative financial instruments) is determined in accordance with generally accepted valuation models, based on discounted cash flow analyses, considering prices on current market transactions;
- The fair value of derivative financial instruments is determined based on listed prices. Where listed prices are not available, fair value is determined based on analyses of discounted cash flow, which include assumptions not supported by prices or market rates.

2.16 Pension liability

The Group has assumed the commitment to provide its employees with retirement pension supplements under a defined benefits plan, having constituted autonomous pension funds for the purpose.

In order to estimate the amount of its liability for the payment of such supplements, the Group obtains actuarial calculations computed in accordance with the Projected Unit Credit Method. Actuarial gains and losses are reflected in shareholders' equity and the costs of benefits granted are reflected in the income statement for the period in which they are incurred.

Past service costs are recognised immediately in the case of benefits under payment and, where this is not the case, on a straight line basis over the estimated average period up to the date the rights are acquired by the employees (in the majority of cases on their retirement date if they are at the Group's service).

The pension liability recognised as of the balance sheet date corresponds to the present value of the liability under the defined benefits plans, adjusted for actuarial gains and losses and/or the past service liability not recognised, less the fair value of the net assets of the pension funds.

Contributions made by the Group to the defined benefits pension plans are recognised as costs on the dates they are due.

2.17 Share based payments

The benefits granted to personnel under the incentive plan to acquire shares or options over shares are recorded in accordance with the provisions of IFRS 2 – Share based payments.

In accordance with IFRS 2 the benefits granted in the form of shares (equity instruments) are recognised at fair value as of the date they are granted. Fair value as of the date the benefits are granted is recognised as cost on a straight-line basis over the period in which the benefits are earned by the beneficiaries through services rendered. Benefits granted in the form of shares but settled in cash are recognised as liabilities, at fair value as of the balance sheet date.

2.18 Contingent assets and liabilities

Contingent liabilities are not recognised in the consolidated financial statements but are disclosed in the notes to the financial statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not subject to disclosure.

Contingent assets are not recognised in the consolidated financial statements, but are disclosed in the notes to the financial statements when a future economic benefit is probable.

2.19 Income and accruals basis

Income from sales is recognised in the consolidated income statement when the risks and benefits of ownership of assets are transferred to the purchaser and the amount of income can be reasonably quantified. Sales are recognised net of taxes, discounts and other costs incurred to realise them, by the fair value of the amount received or receivable.

Income from services rendered is recognised in the consolidated income statement based on the phase of completion of the services rendered at the balance sheet date.

Dividends from investments are recognised as income in the period they are attributed

Interest and financial income are recognised on an accruals basis in accordance with the effective interest rate.

Costs and income are recognised in the period to which they relate independently of when they are paid or received. Costs and income in which the amount is not known are estimated.

Costs and income attributable to the current period, which will only be paid or received in future periods, as well as amounts paid and received in the current period that relate to future periods and will be attributed to each of these periods, are recorded in the captions "Other current assets" and "Other current liabilities (Notes 22 and 32).

2.20 Income tax

Tax on income for the period is calculated based on the taxable results of the companies included in the consolidation and takes into consideration deferred taxation.

Current income tax is calculated based on the taxable results (which differ from the accounting results) of the companies included in the consolidation, in accordance with the tax rules applicable to the area in which the head office of each Group company is located.

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and the corresponding amounts for tax purposes, as well as those resulting from tax benefits obtained and temporary differences between tax and accounting income.

Deferred tax assets and liabilities are calculated and assessed periodically using the tax rates expected to be in force when the temporary differences reverse.

Deferred tax assets are only recognised when there is reasonable expectation that there will be sufficient future taxable income to utilise them. The temporary differences underlying deferred tax assets are reappraised annually in order to recognise or adjust the deferred tax assets based on the current expectation of their future recovery.

2.21 Critical judgements/estimates in applying the accounting standards

The preparation of financial statements in conformity with the recognition and measurement principles of IFRS require the Board of Directors to make judgements, estimates and assumptions that can affect the value of the assets and liabilities presented, especially deferred tax assets, intangible assets, depreciation and provisions, the disclosure of contingent assets and liabilities as of the date of the financial statements, as well as of their income and costs.

These estimates are based on the best knowledge available at the time and on the actions planned, and are constantly revised based on the information available. Changes in the facts and circumstances can result in revision of the estimates, and so the actual future results can differ from such estimates.

Significant estimates and assumptions made by the Board of Directors in preparing these financial statements include assumptions used to value pension liabilities, deferred taxes, the useful life of tangible fixed assets and impairment analyses.

2.22 Subsequent events

Events that occur after the balance sheet date that provide additional information on conditions that existed as of the balance sheet date are reflected in the consolidated financial statements.

Events that occur after the balance sheet date that provide information on conditions that exist after the balance sheet date, if material, are disclosed in the notes to the consolidated financial statements.

3. CHANGES IN POLICY, ESTIMATES AND ERRORS

In the year ended 31 December 2008 there were no changes in accounting policies in relation to those used to prepare the information for 2007, nor were significant errors relating to prior years recorded.

4. COMPANIES INCLUDED IN THE CONSOLIDATION

The companies included in the consolidation, their head offices and the proportion of capital held in them at 31 December 2008 are as follows:

Company	Head office	Effective percentage	Activity
Brisa - Auto-Estradas de Portugal, S.A. ("Brisa")	Cascais	Parent company	Construction, maintenance and operation of motorways
Brisa - Serviços Viários, SGPS, S.A. ("Brisa Serviços")	Cascais	100%	Management of investments
Controlauto - Controlo Técnico Automóvel, S.A. ("Controlauto")	Paço de Arcos	59,55%	Vehicle inspection
Satev - Sociedade Assistência e Veículos, Lda. ("Satev")	Porto Alto	59,55%	Vehicle inspection
Toitorres Inspecções, S.A. ("Toitorres")	Torres Vedras	59,55%	Vehicle inspection
Controle Técnico de Veículos, S.A. ("CTV")	Santa Catarina da Serra	59,55%	Vehicle inspection
Iteuve Portugal, Lda. ("Iteuve")	Cascais	59,55%	Vehicle inspection
Via Verde Portugal - Gestão de Sistemas Eletrónicos de Cobrança, S.A. ("Via Verde Portugal")	Cascais	75%	Management of electronic toll systems
Brisa Internacional, SGPS, S.A. ("Brisa Internacional")	Cascais	100%	Management of investments
Brisa Participações e Empreendimentos, Ltda. ("BPE")	São Paulo Brazil	100%	Management of investments
Brisa Finance B.V. ("Brisa Finance")	Amsterdam Holland	100%	Obtaining and managing funds
Brisa Assistência Rodoviária, S.A. ("Brisa Assistência")	Cascais	100%	Mobile assistance and repair
Brisa Engenharia e Gestão, S.A. ("Brisa Engenharia")	Cascais	100%	Management of engineering projects
Brisa Access, Electrónica Rodoviária, S.A. ("BAER")	Cascais	92,5%	Management of electronic equipment
Mcall - Serviços de Telecomunicações, S.A. ("Mcall")	Porto Salvo	100%	Rendering of telecommunications services
Brisal - Auto-Estradas do Litoral, S.A. ("Brisal")	Cascais	80%	Construction, maintenance and operation of motorways
Via Oeste, SGPS, S.A. ("Via Oeste")	Cascais	100%	Management of investments

(a) These companies were included in the consolidation by the full consolidation method.

AEA was consolidated with the proportional method in the year ended 31 December 2007, as there is a written agreement between Brisa and the holder of the other 50% participation, to share management. The amounts included in the consolidated financial statements are as follows:

Current assets	31 609
Non current assets	197 321
Current liabilities	31 660
Non current liabilities	218 654
Expenses	38 188
Income	35 313
Income tax	(3 573)

5. BUSINESS SEGMENTS

The Group's principal operations are as follows:

- Road concessions – which covers the construction, maintenance and operation of motorways and respective service areas on a concession basis;
- Services – which includes vehicle inspection, management of electronic tolls, mobile assistance and repair, management of electronic equipment and management of engineering projects.

The Group companies' current operations in the road concessions area are carried out under the following contracts:

Brisa's concession contract

The bases for conceding the construction, maintenance and operation of motorways to Brisa were defined in Decree-Law 467/72 of 22 November. Since then the bases of concession have been revised periodically, with the introduction of changes which are reflected in the concession contract clauses.

Decree-Laws 249/97 of 24 October, 287/99 of 28 July, 314 A/2002 of 26 December and 247-C/2008 of 30 December approved the concession bases currently in force, the significant items due to their importance and impact on Brisa's financial situation, being:

- The total extension of conceded motorways was establishes at 1 093.6 kilometers, which are totally open to traffic except for access to the new airport, the definitive extension of which depends on its location, 77 kilometers of which are not subject to tolls.
- Termination of the concession period was set at 31 December 2035 and the assets directly related to the concession, which are identified in the financial statements as revertible tangible fixed assets, revert to the State at the end of the period.
- The State's financial participation in the investments made between 1 July 1997 and 31 December 2008 amounted to 20% of the eligible construction costs. The amounts received from other entities, namely in the framework of European Union loans, to participate in investments in revertible tangible fixed assets, were deducted from the total amount of the financial participation due by the State. With the introduction of Decree-Law 247-C/2008, no further participations in investments by the State are planned for the future.
- Significant matters regarding tax benefits are as follows:
 - Exemption from Stamp Tax and Municipal Surcharge ended on 31 December 2005.
 - As regards Corporate Income Tax on the activities carried out under the concession contract, the Company has been allowed to deduct from taxable income, up to the amount thereof, 50% of the investment made from 1995 to 2002, inclusive, in revertible tangible fixed assets not co-participated in by the State. The above deduction will be made from taxable income for the years 1997 to 2007 (Notes 9 and 19).
- The Company's minimum capital is 75 million Euros.
- In the last five years of the concession the State can, under certain conditions that ensure financial stability, redeem the contract.
- Monitoring of the concession is the responsibility of the Ministry of Finance on financial matters, and the Ministry responsible for the road sector on other matters.

Brisal concession contract

The bases for conceding to Brisal the construction, maintenance and operation of motorway stretches and several related items, known as Litoral Centro, were defined in Decree-Law 215-B/2004 of 16 September, the significant items due to their importance and impact on Brisal's financial situation, being:

- Brisal's shareholders' equity must be increased, by means of capital increases or supplementary capital contributions, whenever toll income does not reach the levels established in the traffic support agreement and the annual debt service coverage ratio is less than the minimum established in the concession contract;
- The concession period is variable, terminating when NPV income reaches the maximum NPV established, such period, however, being subject to a minimum of 22 years and a maximum of 30 years;
- 25 years after signature of the concession contract the State can, under certain conditions that ensure financial stability, redeem the contract;
- Monitoring of the concession is the responsibility of the Ministry of Finance on financial matters, and the Ministry responsible for the road sector on other matters.

AEA concession contract

The bases of the concession to AEA of the motorway stretches and related roads in the west of Portugal area were defined and approved under Decree-Law 393-A/98 of 4 December, the more significant items in terms of their importance and impact on AEA's financial position being:

- The total extent of motorway conceded was fixed at 170 kilometres which are totally open to traffic, of which 26 kilometres are not subject to tolls;
- The concession ends of 21 December 2028 and the assets related directly to the concession, which are reflected in the balance sheet as revertible tangible fixed assets, revert to the State at the end of the concession;
- In the last five years of the concession the State can, under certain conditions that ensure financial stability, redeem the contract;

- Monitoring of the concession is the responsibility of the Ministry of Finance on financial matters, and the Ministry responsible for the road sector on other matters.

AEDL concession contract

The bases of the concession to AEDL of the conception, projection, construction, increase in the number of lanes, financing, maintenance and operation of the motorway stretches and related roads known as Litoral Douro were defined and approved under Decree-Law 392/2007 of 27 December, the more significant items in terms of their importance and impact on AEDL's financial position being:

- The total extent of motorway conceded was fixed at 76.2 kilometres which were not yet open to traffic at 31 December 2008.
- The concession is for a period of 27 years as from the date of signature of the concession contract.
- The Company's equity must be increased whenever the annual debt service ratio coverage is less than the minimum established in the Facility Agreement.
- In the last five years of the concession the State can, under certain conditions that ensure financial stability, redeem the contract.
- The concession also includes a set of other motorway stretches and several related sets for operating and maintenance purposes without charging tolls for a period of five years as from the sixtieth day after signature of the concession contract, except for one stretch, the term for which is 27 years as from the date of signing the contract.
- Monitoring of the concession is the responsibility of the Ministry of Finance on financial matters, and the Ministry responsible for the road sector on other matters.

NWP Concession contract

On 21 November 2007, under a "Contract Lease Agreement" entered into with Northwest Parkway Public Highway Authority, NWP started to operate, on a concession basis for a period of 99 years, a motorway on an open system, with 14 km (8.7 miles), located in the State of Colorado, in the United States of America. In addition, the contract establishes the construction of 2.3 additional miles by 31 December 2018.

The results of each of the above mentioned business sectors for the years ended 31 December 2008 and 2007 are as follows:

2008	Road concessions	Service	Others	Eliminations	Total
Operating income					
External	630 240	52 065	3 741	-	686 046
Inter-segment	20 314	46 728	62	(67 104)	-
	650 554	98 793	3 803	(67 104)	686 046
Operating costs:					
External	341 349	58 217	9 905	-	409 471
Inter-segment	43 296	10 298	2	(53 596)	-
	384 645	68 515	9 907	(53 596)	409 471
Profit/(loss) by segment	265 909	30 278	(6 104)	(13 508)	276 575
Results not distributed by segment:					
Result of investing activities					83 858
Result of financing activities					(176 484)
Profit before income tax					183 949
Income tax					(47 532)
Minority Interest					15 415
Net profit for the year					151 832

Other information:

	Road concessions	Services	Others	Total
Capital expenditure	425 738	(3 821)	(165 425)	256 492
Depreciation and amortisation charged to income	191 198	5 764	8 137	205 099

2007	Road concessions	Service	Others	Eliminations	Total
Operating income:					
External	598 128	43 213	5 130	-	646 471
Inter-segment	11 077	50 261	16	(61 354)	-
	609 205	93 474	5 146	(61 354)	646 471
Operating costs:					
External	295 804	66 429	2 826	-	365 059
Inter-segment	39 128	5 713	1	(44 842)	-
	334 932	72 142	2 827	(44 842)	365 059
Profit/(loss) by segment	274 273	21 332	2 319	(16 512)	281 412
Results not distributed by segment:					
Result of investing activities					44 420
Result of financing activities					(102 828)
Profit before income tax					223 004
Income tax					31 727
Minority Interest					4 626
Net profit for the year					259 357

Outras informações:

	Concessões rodoviárias	Serviços	Outros	Total
Capital expenditure	823 351	3 155	184 291	1 010 797
Depreciation and amortisation charged to income	168 265	8 449	1 191	177 905

The assets and liabilities of the segments and reconciliation thereof with the consolidated totals at 31 December 2008 and 2007 are as follows:

2008	Road concessions	Servies	Others	Total
Assets:				
Segment assets	5 115 179	82 702	232 425	5 430 306
Investments in associates	1 237	329	161 936	163 502
Total consolidated assets				5 593 808
Liabilities:				
Segment Liabilities	3 648 381	61 940	510 788	4 221 109
2007	Road concessions	Servies	Others	Total
Assets:				
Segment assets	4 509 693	129 472	524 478	5 163 643
Investments in associates	194 989	160	255	195 404
Total consolidated assets				5 359 047
Liabilities:				
Segment Liabilities	3 600 216	67 471	24	3 667 711

Geographic segments

The operations of the Company and its subsidiaries in the years ended 31 December 2008 and 2007 were all realised in the domestic market.

6. OPERATING INCOME

Services rendered in the years ended 31 December 2008 and 2007 are made up as follows:

	2008	2007
Services Rendered:		
Tolls	582 593	575 674
Vehicle inspection	25 674	23 450
Service areas	11 598	11 934
Management of engineering projects	4 045	3 372
Electronic collections	4 776	13
Mobile assistance and repair	1 353	1 264
Management of electronic equipment	1 582	1 036
Other services rendered	1 024	1 195
	632 645	622 638
Other operating income:		
Sales	10 521	6 077
Sul de Braga circular (a)	23 906	-
Result of the COPER project (b)	3 678	4 726
Indemnities received on works	3 551	3 353
Rent of equipment	617	695
Compensation for operating losses	1 752	2 456
Others	9 173	6 109
	53 198	23 416

(a) Under the Global Agreement established between the Company and the State, which led to the introduction of changes in the Concession Bases, substantiated by Decree-Law 247-C/2008 of 30 December, the Company's right to income relating to the traffic on the Braga South Circular stretch was recognised. The amount indicated corresponds to traffic income on that sub-stretch up to the date mentioned in the agreement, which was not recognised due to the existence of earlier doubts as to its realisation (Note 15).

(b) The consortium responsible for operating the "Rodovia Presidente Dutra" motorway which connects São Paulo to Rio de Janeiro, Brazil.

7. OPERATING LEASES

Costs of 1 806 thousand Euros and 1 899 thousand Euros relating to lease instalments under operating lease contracts were recognised in the years ended 31 December 2008 and 2007, respectively.

The lease instalments not yet due on operating lease contracts in force on 31 December 2008 and 2007 is due as follows:

	2008	2007
2008	-	1 816
2009	1 601	1 224
2010	1 064	645
2011	601	177
2012	195	-
	3 461	3 862

8. NET FINANCIAL EXPENSES

Financial expenses for the years ended 31 December 2008 and 2007 are made up as follows:

	2008	2007
Interest expense	(173 115)	(112 980)
Exchange loss	(1 085)	(291)
Loss on the valuation of derivative financial instruments:		
Interest rate instruments	(9 348)	(4 103)
Other financial expenses	(12 629)	(5 997)
	(196 177)	(123 371)

Financial income for the years ended 31 December 2008 and 2007 is made up as follows:

	2008	2007
Interest income	12 033	7 246
Exchange gain	488	247
Gain on the valuation of derivative financial instruments:		
Interest rate instruments	7 116	-
Put option	-	12 919
Other financial income	56	131
	19 693	20 543

Investment income for years ended 31 December 2008 and 2007 is made up as follows:

	2008	2007
Gain on group and associated companies:		
CCR	44 501	42 789
COR	110	-
Controlauto Açores	112	-
KTS	444	-
Street Park	20	-
Others	41	48
	45 228	42 837
Income on equity investments:		
Abertis	1 774	2 681
Others	219	205
	1 993	2 886
Loss on group and associated companies:		
TIIC	(1 895)	-
Asterion	(98)	-
Controlauto Açores	-	(8)
KTS	-	(4)
Movenience	(133)	(79)
Street Park	-	(3)
	(2 126)	(94)
Other results of investments:		
Gain on the sale of Abertis (Note 18)	38 313	-
Others	450	(1 209)
	38 763	(1 209)
	83 858	44 420

9. INCOME TAX

The Company is subject to Corporate Income Tax at the normal rate of 25%, which can be increased by a Municipal surcharge of up to a maximum rate of 1.5% of taxable income, resulting in a total tax rate of 26.5%.

As a result of the provisions of Decree-Laws 287/99 and 294/97 of 28 July and 24 October, respectively, up to the year ended 31 December 2007, inclusive, the Company has been allowed, as regards its activities within the concession contract, to deduct from income tax due for the years 1997 to 2007, up to that amount, the amount not participated in by the State, corresponding to 50% of its investments in revertible tangible fixed assets, in the years 1995 to 2002, inclusive.

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (ten years for social security up to 2000, inclusive, and five years after 2001), except where there are tax losses, tax benefits have been granted or inspections, claims or appeals are in progress, in which case, depending on the circumstances, the period can be extended or suspended. Therefore tax returns for the years 2005 to 2008 are subject to review and correction. The Board of Directors believes that any possible corrections resulting from revisions/inspections of these tax returns will not have a significant effect on the financial statements as of 31 December 2008.

Tax losses can be carried forward during a period of six years after they are incurred, for deduction from taxable profits generated in that period.

Income tax recognised in the years ended 31 December 2008 and 2007 is made up as follows:

	2008	2007
Current tax (Note 22)	3 624	20 539
Deferred tax (Note 19)	41 534	(52 266)
Income tax from previous years	2 374	-
	47 532	(31 727)

Following is a reconciliation between profit before income tax and income tax for the year:

	2008		2007	
	General regime	Concession activity	General regime	General regime
Profit before income tax	183 949	231 737	(8 733)	
Positive equity changes	862	356	101	
Negative equity changes	-	-	(18 062)	
Non taxable income:				
Realised gain on other assets (a)	(39 254)	(377)	(348)	
Valuation of financial instruments	(24 723)	-	(4 370)	
Income from equity investments (Note 8)	(1 993)	-	(2 886)	
Reversal of provisions	(8 996)	-	(9 165)	
Equity method (Note 8)	(45 228)	-	(42 837)	
Difference between financial and tax amortisation and depreciation	(19 224)	-	-	
Securitisation of future receivables (Note 19)	(80 000)	-	-	
Others	(1 063)	-	(7 520)	
	(220 481)	(377)	(67 126)	
Non tax deductible costs:				
Difference between financial and tax amortisation and depreciation	11 840	896	16 284	
Increase in provisions	13 265	1 546	8 907	
Valuation of financial instruments	9 884	17 011	1 384	
Equity method (Note 8)	2 126	-	94	
Gains and losses	849	168	90	
Securitisation of future receivables	-	400 000	-	
Others	4 939	2 305	2 717	
	42 903	421 926	29 476	
Taxable income	7 233	653 642	(64 344)	
Rate of income tax in Portugal	25%	25%	25%	
Calculated income tax	1 808	163 411	(16 086)	
Effect of different rates of income tax	(6 250)	-	(60)	
Autonomous taxation	264	-	250	
Utilisation of tax losses not recognised previously	(18 966)	-	(698)	
Increase in tax losses carried forward	25 529	-	19 281	
Municipal Surcharge	1 239	9 804	133	
Current income tax in other jurisdictions	2 374	-	-	
Utilisation of tax benefits	-	(155 496)	-	
Effect of increase/decrease in deferred tax (Note 19)	41 534	(44 192)	(8 074)	
Income tax	47 532	(26 474)	(5 254)	
Effective tax rate	25,84%	-11,42%	60,16%	

(a) The gain realized in other assets corresponds essentially to gain on the sale of the participation in Abertis (Note 8).

10. EARNINGS PER SHARE

Basic and diluted earnings per share for the years ended 31 December 2008 and 2007 were determined based on the following amounts:

	2008	2007
Basic earnings per share		
Earnings used to calculate basic earnings per share (net profit for the year)	151 832	259 357
Average number of shares used to calculate basic earnings per share	582 316 327	587 862 969
Basic earnings per share	0,26	0,44
Diluted earnings per share		
Earnings used to calculate basic earnings per share (net profit for the year)	151 832	259 357
Average number of shares used to calculate the diluted earnings per share	582 316 327	587 862 969
Diluted earnings per share	0,26	0,44

11. DIVIDENDS

In the year ended 31 December 2008 dividends of 0.31 Euros per share (0.28 Euros per share in 2007) were paid out of net profit for the year ended 31 December 2007 as decided by the Shareholders' General Meeting held on 31 March 2008.

The Board of Directors proposes a dividend relating to the year ended 31 December 2008 of 0.31 Euros per share, subject to approval by the Shareholders' General Meeting to be realized on 31 March 2009, which shall be paid in April 2009.

12. REVERTIBLE TANGIBLE FIXED ASSETS

The changes in revertible tangible fixed assets and corresponding accumulated depreciation in the years ended 31 December 2008 and 2007 are as follows:

	2008					Total
	Stretches of motorway	Operating machinery and equipment	Service areas, monuments and sculptures	Tangible fixed assets in progress	Advances on account of fixed assets	
Gross assets:						
Beginning balance	4 288 139	94 732	11 090	423 314	4 307	4 821 582
Effect of currency translation	-	48	-	-	-	48
Additions	63 280	1 126	300	137 924	26 774	229 404
Disposals	-	-	-	(279)	-	(279)
Write-offs	(19)	(39)	-	(283)	(6)	(347)
Transfers	451 833	11 323	74	(459 359)	(4 303)	(432)
Capitalised financial costs	-	-	-	30 012	-	30 012
Financial co-participations	(1 089)	-	-	(12 365)	-	(13 454)
Transfer of co-participations	-	-	-	478	-	478
Ending balance	4 802 144	107 190	11 464	119 442	26 772	5 067 012
Accumulated depreciation and impairment losses:						
Beginning balance	1 214 026	39 687	3 293	-	-	1 257 006
Effect of currency translation	-	11	-	-	-	11
Increases	149 932	16 623	310	-	-	166 865
Decreases	(17)	(37)	-	-	-	(54)
Transfers	47	-	-	-	-	47
Ending balance	1 363 988	56 284	3 603	-	-	1 423 875
Net assets	3 438 156	50 906	7 861	119 442	26 772	3 643 137
	2007					Total
	Stretches of motorway	Operating machinery and equipment	Service areas, monuments and sculptures	Tangible fixed assets in progress	Advances on account of fixed assets	
Gross assets:						
Beginning balance	3 552 580	93 124	11 090	447 472	1 910	4 106 176
Additions	273 060	-	-	1 710	-	274 770
Disposals	44 206	3 797	-	404 242	3 898	456 143
Write-offs	(2 326)	(5 564)	-	-	-	(7 890)
Transfers	473 600	3 923	-	(476 021)	(1 501)	1
Capitalised financial costs	-	-	-	18 111	-	18 111
Financial co-participations	(5 252)	-	-	(20 477)	-	(25 729)
Transfer of co-participations	(47 729)	(548)	-	48 277	-	-
Ending balance	4 288 139	94 732	11 090	423 314	4 307	4 821 582
Accumulated depreciation and impairment losses:						
Beginning balance	1 023 623	31 280	2 981	-	-	1 057 884
Changes in the consolidation perimeter	63 926	-	-	-	-	63 925
Increases	128 305	13 955	312	-	-	142 573
Decreases	(1 829)	(5 548)	-	-	-	(7 377)
Transfers	1	-	-	-	-	1
Ending balance	1 214 026	39 687	3 293	-	-	1 257 006
Net assets	3 074 113	55 045	7 797	423 314	4 307	3 564 576

Revertible tangible fixed assets – stretches and sub-stretches of operating motorways

The cost and corresponding accumulated depreciation of stretches and sub-stretches of motorways at 31 December 2008 and 2007, by motorway, is as follows:

	2008														Total 2008
	A1	A2	A3	A4	A5	A6	A8/A15	A9	A10	A12	A13	A14	A17		
	Norte	Sul	Porto/ Valença	Porto/ Amarante	Costa do Estoril	Marateca/ Caia	Lisboa Leiria	CREL	Bucelas/ Carregado/IC3	Setúbal/ Montijo	Almeirim/ Marateca	Fig. Foz/ CoimbraGrande/Mira	Marinha		
Gross															
Studies	18 791	21 409	12 225	4 782	5 006	7 353	-	5 862	10 783	1 395	6 799	2 490	8 873	105 768	
Purchase of land	50 578	24 122	71 942	37 867	44 594	12 871	-	31 142	14 093	13 867	10 847	8 913	23 470	344 306	
Works	773 163	860 478	438 554	189 667	178 371	287 119	270 265	206 817	545 372	67 620	235 926	113 135	488 212	4 654 699	
Other costs	13 458	1 660	1 605	868	3 257	181	-	316	28 781	19	9 030	736	16 516	76 427	
	855 990	907 669	524 326	233 184	231 228	307 524	270 265	244 137	599 029	82 901	262 602	125 274	537 071	5 181 200	
Technical area costs	32 378	23 655	20 176	8 282	7 619	11 963	-	7 740	8 146	2 553	4 919	7 090	5 541	140 062	
Financial costs	77 799	32 043	27 284	11 548	10 083	16 047	10 410	19 249	20 633	4 259	5 896	3 790	37 757	276 798	
Financial co-participation	(155 701)	(210 016)	(132 291)	(71 161)	(68 170)	(76 712)	(5 062)	(100 110)	(131 863)	(18 567)	(54 734)	(21 352)	-	-(1 045 739)	
Gross historical cost	810 466	753 351	439 495	181 853	180 760	258 822	275 613	171 016	495 945	71 146	218 683	114 802	580 369	4 552 321	
Revaluation	190 813	34 173	-	-	-	-	-	-	-	15 172	-	-	-	240 158	
Expropriations (Note 32)	-	-	-	-	-	-	-	-	-	-	-	-	-	9 665	
Gross cost	1 001 279	787 524	439 495	181 853	180 760	258 822	275 613	171 016	495 945	86 318	218 683	114 802	580 369	4 802 144	
Accumulated depreciation	445 129	221 362	155 770	76 431	61 810	85 967	84 707	59 377	48 110	35 703	39 107	25 736	24 779	1 363 988	
Net book value	556 150	566 162	283 725	105 422	118 950	172 855	190 906	111 639	447 835	50 615	179 576	89 066	555 590	3 438 156	
	2007														Total 2007
	A1	A2	A3	A4	A5	A6	A8/A15	A9	A10	A12	A13	A14	A17		
	Norte	Sul	Porto/ Valença	Porto/ Amarante	Costa do Estoril	Marateca/ Caia	Lisboa Leiria	CREL	Bucelas/ Carregado/IC3	Setúbal/ Montijo	Almeirim/ Marateca	Fig. Foz/ CoimbraGrande/Mira	Marinha		
Gross															
Studies	16 439	21 395	12 224	4 622	4 568	7 353	-	5 760	10 773	1 394	6 799	2 489	2 784	96 600	
Purchase of land	50 132	24 217	72 063	37 507	44 590	12 814	-	30 651	13 901	13 846	10 764	8 912	10 172	329 569	
Works	687 703	857 474	436 875	188 623	175 148	286 643	277 710	201 990	535 673	67 546	235 451	112 717	170 607	4 234 160	
Other costs	7 792	1 596	1 603	760	3 114	181	-	222	28 532	19	9 030	735	5 143	58 727	
	762 066	904 682	522 765	231 512	227 420	306 991	277 710	238 623	588 879	82 805	262 044	124 853	188 706	4 719 056	
Technical area costs	32 030	23 655	20 176	8 281	7 617	11 963	-	7 740	8 146	2 553	4 919	7 090	3 134	137 304	
Financial costs	74 853	32 043	27 284	11 537	10 060	16 047	-	19 249	20 633	4 259	5 896	3 790	9 184	234 835	
Financial co-participation	(155 684)	(210 033)	(132 473)	(71 088)	(68 179)	(76 725)	(4 088)	(100 012)	(130 893)	(18 563)	(54 601)	(21 335)	-	-(1 043 674)	
Gross historical cost	713 265	750 347	437 752	180 242	176 918	258 276	273 622	165 600	486 765	71 054	218 258	114 398	201 024	4 047 521	
Revaluation	190 813	34 173	-	-	-	-	-	-	-	15 172	-	-	-	240 158	
Expropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	460	
Gross cost	904 078	784 520	437 752	180 242	176 918	258 276	273 622	165 600	486 765	86 226	218 258	114 398	201 024	4 288 139	
Accumulated depreciation	417 606	197 603	143 496	71 251	56 360	78 117	73 496	54 644	29 218	33 612	30 981	21 719	5 923	1 214 026	
Net book value	486 472	586 917	294 256	108 991	120 558	180 159	200 126	110 956	457 547	52 614	187 277	92 679	195 101	3 074 113	

Investment in revertible tangible fixed assets in the years ended 31 December 2008 and 2007 resulted from:

	2008	2007
Direct investment:		
Works	141 491	405 988
Purchase of land	9 028	14 150
Others	71 575	32 146
Financial co-participation	(13 454)	(25 729)
	208 640	426 555
Indirect investment	37 322	21 970
	245 962	448 525

Revertible tangible fixed assets in progress

The changes in revertible tangible fixed assets in the years ended 31 December 2008 and 2007 were as follows:

	2008				Ending balance
	Beginning balance	Additions	Decreases	Transfers	
Motorway stretches:					
Infrastructure	300 177	55 534	(353)	(331 564)	23 794
Technical area costs	2 065	6 815	-	(2 212)	6 668
Financial costs	23 969	27 112	-	(31 897)	19 184
Financial co-participation	(146)	-	-	146	-
	326 065	89 461	(353)	(365 527)	49 646
Supplementary projects:					
Infrastructure	90 617	64 565	(128)	(74 104)	80 950
Technical area costs	856	522	(3)	(515)	860
Financial costs	4 011	2 900	(18)	(2 979)	3 914
Financial co-participation	(4 883)	(12 365)	-	332	(16 916)
	90 601	55 622	(149)	(77 266)	68 808
Major repairs	6 568	10 488	(60)	(16 014)	982
Service areas:					
Infrastructure	57	-	-	(51)	6
Technical area costs	19	-	-	(19)	-
Financial costs	4	-	-	(4)	-
	80	-	-	(74)	6
	423 314	155 571	(562)	(458 881)	119 442

	2007				Ending balance
	Beginning balance	Additions	Decreases	Transfers	
Motorway stretches:					
Infrastructure	404 578	1 710	328 964	(435 075)	300 177
Technical area costs	4 979	-	819	(3 733)	2 065
Financial costs	26 328	-	15 619	(17 978)	23 969
Financial co-participation	(31 114)	-	(17 331)	48 299	(146)
	404 771	1 710	328 071	(408 487)	326 065
Supplementary projects:					
Infrastructure	35 118	-	56 584	(1 085)	90 617
Technical area costs	537	-	321	(2)	856
Financial costs	1 519	-	2 492	-	4 011
Financial co-participation	(1 715)	-	(3 146)	(22)	(4 883)
	35 459	-	56 251	(1 109)	90 601
Major repairs	7 166	-	17 554	(18 152)	6 568
Service areas:					
Infrastructure	53	-	-	4	57
Technical area costs	19	-	-	-	19
Financial costs	4	-	-	-	4
	76	-	-	4	80
	447 472	1 710	401 876	(427 744)	423 314

The State's financial participations considered for the year ended 31 December 2008 are still subject to verification by General Inspectorate of Finance.

The stretches and sub-stretches not yet open to traffic, on which study and/or construction costs have already been incurred, are as follows:

Projects	Extension (Kms)	Date of beginning of construction	Direct capital expenditure already realised
			2008
Douro Litoral	76,20	1st half of 2008	13 834 840

Financial costs incurred on revertible tangible fixed assets are as follows:

	2008	2007
Beginning balance	263 082	244 971
Increase in the year	30 012	18 111
Decreases	(21)	-
Transfers	7 090	-
Ending balance	300 163	263 082

The above mentioned financial costs are reflected in the following categories:

	2008	2007
Sub-stretches in operation	276 798	234 835
Revertible tangible assets in progress	267	263
Service areas in operation	23 098	27 984
	300 163	263 082

At 31 December 2008 the Group had commitments relating to studies and the construction of motorway stretches to be carried out in the future in the amount of approximately 126 378 thousand Euros, of which approximately 70 341 thousand Euros is still to be realised.

13. OTHER TANGIBLE FIXED ASSETS

The changes in other tangible fixed assets and corresponding accumulated depreciation in the years ended 31 December 2008 and 2007 are as follows:

		2008							
	Land and natural resources	Buildings and other constructions	Machinery and equipment	Transport equipment	Administrative equipment	Tools and utensils	Tangible fixed assets in progress	Total	
Gross									
Beginning balance	12 037	30 747	21 717	6 354	28 336	284	8 898	108 373	
Effect of currency translation	-	2	3	(16)	(41)	-	-	(52)	
Additions	305	1 632	1 975	1 540	991	24	(1 214)	5 253	
Disposals	-	(120)	(303)	(2 996)	(168)	-	-	(3 587)	
Write-offs	-	(129)	(53)	(59)	(86)	-	(8)	(335)	
Transfers	-	264	841	-	229	(1)	(4 784)	(3 451)	
Ending balance	12 342	32 396	24 180	4 823	29 261	307	2 892	106 201	
Accumulated depreciation									
Beginning balance	-	10 486	14 497	3 349	22 689	252	-	51 273	
Effect of currency translation	-	-	1	(9)	(36)	-	-	(44)	
Increases	-	1 429	2 101	887	2 725	21	-	7 163	
Decreases	-	(245)	(214)	(1 905)	(241)	-	-	(2 605)	
Transfers	-	-	-	-	(76)	(1)	-	(77)	
Ending balance	-	11 670	16 385	2 322	25 061	272	-	55 710	
Net	12 342	20 726	7 795	2 501	4 200	35	2 892	50 491	

		2007							
	Land and natural resources	Buildings and other constructions	Machinery and equipment	Transport equipment	Administrative equipment	Tools and utensils	Tangible fixed assets in progress	Advances on account of fixed assets	Total
Gross:									
Beginning balance	10 902	29 330	21 270	8 710	30 652	281	5 127	12	106 284
Changes in the consolidation perimeter	-	6	-	-	704	10	-	-	720
Effect of currency translation	-	-	-	4	18	-	-	-	22
Additions	1 135	1 311	1 429	1 976	1 706	15	3 819	-	11 391
Disposals	-	-	(444)	(4 188)	(52)	-	-	-	(4 684)
Write-offs	-	-	(492)	(148)	(4 619)	(22)	-	-	(5 281)
Transfers	-	100	(46)	-	(73)	-	(48)	(12)	(79)
Ending balance	12 037	30 747	21 717	6 354	28 336	284	8 898	-	108 373
Accumulated depreciation									
Beginning balance	-	9 181	13 161	5 856	23 561	238	-	-	51 997
Changes in the consolidation perimeter	-	1	-	-	512	8	-	-	521
Effect of currency translation	-	-	-	3	12	-	-	-	15
Increases	-	1 304	1 971	1 010	3 349	28	-	-	7 662
Decreases	-	-	(635)	(3 520)	(4 665)	(22)	-	-	(8 842)
Write-offs	-	-	-	-	(80)	-	-	-	(80)
Ending balance	-	10 486	14 497	3 349	22 689	252	-	-	51 273
Net	12 037	20 261	7 220	3 005	5 647	32	8 898	-	57 100

At 31 December 2008 and 2007 the net book value of assets acquired under finance lease amounted to:

	2008	2007
Land and natural resources	1 719	1 719
Machinery and equipment	56	107
Ending balance	1 775	1 826

14. GOODWILL

The changes in goodwill and corresponding accumulated impairment losses in the years ended 31 December 2008 and 2007 are as follows:

	2008	2007
Beginning balance	29 436	31 630
Acquisitions	-	1 907
Impairment losses	-	(4 101)
Ending balance	29 436	29 436

15. OTHER INTANGIBLE ASSETS

The changes in intangible assets and corresponding accumulated amortisation and impairment losses in the years ended 31 December 2008 and 2007 are as follows:

	2008			
	Industrial property	Software	Intangible Fixed assets in progress	Total
Gross:				
Beginning balance	954 682	3 152	1 073	958 907
Effect of currency translation	16 059	-	-	16 059
Additions	158 269	1 674	210 720	370 663
Transfers	34	3 685	(314)	3 405
Disposals and write-off	(8 918)	-	-	(8 918)
Ending balance	1 120 126	8 511	211 479	1 340 116
Accumulated amortisation:				
Beginning balance	91 297	918	-	92 215
Effect of currency translation	(1 263)	-	-	(1 263)
Amortisation for the year	26 007	2 222	-	28 229
Transfers	-	30	-	30
Reductions	(20)	-	-	(20)
Ending balance	116 021	3 170	-	119 191
Net	1 004 105	5 341	211 479	1 220 925

	2008			Total
	Industrial property	Software	Intangible Fixed assets in progress	
Gross:				
Beginning balance	410 896	2 137	36 781	449 814
Effect of currency translation	1 660	-	-	1 660
Additions	505 183	747	1 425	507 355
Transfers	36 944	268	(37 134)	78
Ending balance	954 682	3 152	1 073	958 907
Accumulated amortisation:				
Beginning balance	69 789	59	-	69 848
Effect of currency translation	431	-	-	431
Amortisation for the year	21 077	780	-	21 857
Transfers	-	79	-	79
Ending balance	91 297	918	-	92 215
Net	863 385	2 234	1 073	866 692

The additions in the year ended 31 December 2008 include essentially:

- (i) 208 311 thousand Euros relating to the amount paid by AEDL to the State for the concession of the Douro Litoral motorway; and
- (ii) 158 100 thousand Euros paid under the Global Agreement entered into between the Company and the State, corresponding to changes in the Bases of the Concession (Decree-Law 247-C/2008 of 30 December), consisting of the following situations:
 - (a) Settlement by the State of several balances receivable by the Company as a result of financial participations, in the amount of 118 353 thousand Euros;
 - (b) Compensation by the State relating to the amount of income from traffic on the South Braga Circular up to the date of the agreement, in the amount of 28 000 thousand Euros, of which 23 906 had not been recognised previously as there were no guarantees as to the respective amount (Note 6);
 - (c) Adjustments to the tariff updating processes;
 - (d) Brisa's liability under a new program to broaden and build new joining complexes, which ceased to have State participation;
 - (e) Payment by Brisa to the State of 152 300 thousand Euros, to which 5 800 thousand Euros are added due to the offsetting of accounts;

(f) Extension of the term of the concession by three years.

The gross amount of intangible assets at 31 December 2008 includes, in addition to the amounts mentioned above, the following:

- (i) Amount paid to the Northwest Parkway Public Highway Authority for the concession of NWP motorway – 352 420 thousand Euros;
- (ii) Payment by Brisa to the State (the conceding entity) for the right to charge tolls on the CREL motorway as from 1 January 2003, under the terms of Decree-Law 314 A/2002 of 26 December, less the amount received earlier when the tolls were abolished, which at 31 December 2002 had not yet been recognised as income – 236 318 thousand Euros;
- (iii) Amount resulting from allocation of the cost of the participation in AEA, in accordance with IFRS 3, to the fair value of the net assets acquired, corresponding to the part attributed to AEA's concession contract (in addition to the fair value of the remaining net assets recognised) - 152 636 thousand Euros.
- (iv) Costs incurred by Brisa to renegotiate the concession contract in 1991, which resulted in extending the initial concession period – 101 750 thousand Euros;
- (v) Amount paid by Brisa to the State for the concession rights to the Litoral Centro motorway – 46 745 thousand Euros.

16. INVESTMENTS IN ASSOCIATES

At 31 December 2008 the following associated companies were recorded in accordance with the equity method:

Company	Head office	Effective percentage participation	Activity
CCR - Companhia de Concessões Rodoviárias ("CCR")	São Paulo Brazil	17,90%	Road concessions
COR - Companhia Operadora de Rodovias ("COR")	São Paulo Brazil	25,00%	Operation of roads
Controlauto Açores, Lda. ("Controlauto Açores")	Praia da Vitória	23,82%	Technical vehicle control
Street Park - Gestão de Estacionamento - ACE ("Street Park")	Torres Vedras	30,83%	Parking area management
KTS GmbH, ("KTS")	Vienna Austria	26,00%	Operation of electronic collection systems
Movenience, B.V.	Borssele Holland	30,00%	Operation of electronic collection systems
Geira, S.A. ("Geira")	Portugal	50,00%	Management, operation and main. of transport infrastructure
SICIT - Sociedade Investimento e Consultoria em Infra-estruturas de Transportes, S.A. ("SICIT")	Portugal	35,00%	Investments consulting
Transport Infrastructure Investment Company SCA ("SICAR")	Luxemburg	36,36%	Management of participation on transport infrastructure funds
Transport Infrastructure Investment Company S.à.r.l. ("TIIC")	Luxemburg	35,00%	Management of participation on transport infrastructure funds
TIICC S. à r.l. ("TIICC")	Luxemburg	35,00%	Management of participation on transport infrastructure funds
Asterion	Portugal	23,63%	Conception, construction and operation of Lisbon new airport

The changes in the investments in associated companies in the years ended 31 December 2008 and 2007 are as follows:

	2008	2007
Beginning balances	195 404	255 522
Changes in the consolidation perimeter	-	(83 258)
Additions	2 969	1 346
Transfers	25	1 000
Provisions (Note 30)	722	19
Exchange difference	(37 507)	13 949
Dividends received	(33 467)	(36 839)
Effect of application of the equity method		
Effect on results (Note 8)	43 102	42 743
Effect on shareholders' equity	(7 746)	922
Ending balance	163 502	195 404

Investments in associated companies at 31 December 2008 and 2007 are as follows:

	2008	2007
CCR	158 716	192 867
KTS	2 534	2 090
SICAR	1 110	-
Movenience, B.V.	540	195
Controlauto Açores	254	142
COR	96	55
Asterion	90	-
Street Park	75	55
Geira	49	-
SICIT	35	-
TIIC	3	-
	163 502	195 404

At 31 December 2008 the listed price of CCR shares was 23.63 Reais (7.30 Euros) per share. Based on this price the market value of the investment was 526 581 thousand Euros, while its book value at 31 December 2008 was 96 426 thousand Euros excluding goodwill of 62 290 thousand Euros.

17. OTHER INVESTMENTS

This caption includes essentially investments in entities over which the Group does not have significant influence, which are stated at cost less estimated impairment losses.

At 31 December 2008 and 2007 this caption included investments in the following entities:

	2008	2007
Private debt securities	12 000	-
EFACEC - SMA	1 991	1 991
Farncombe	202	-
Other investments	37	48
	14 230	2 039

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

The changes in fair value of the available-for-sale financial assets in the years ended 31 December 2008 and 2007 were as follows:

	2008	2007
Fair value on 1 January	139 063	135 205
Disposals	(89 649)	-
Increase in fair value	-	3 858
Decrease in fair value	(45 082)	-
Fair value at 31 December	4 332	139 063

In the year ended 31 December 2008 the Company sold several lots of shares of Abertis, totaling 6 281 256 shares. The total amount of the sale, net of the corresponding charges, was 89 649 thousand Euros, which resulted in a gain of 38 313 thousand Euros (Note 8).

Available-for-sale financial assets at 31 December 2008 and 2007 are made up as follows:

	2008		2007	
	cost	Market value	Cost	Market value
Abertis	2 810	4 332	54 146	139 063

The difference between cost and market value is recorded in the caption "Fair value reserve".

19. DEFERRED TAXES

Deferred tax assets and liabilities at 31 December 2008 and 2007, by underlying timing difference, are as follows:

	Deferred tax assets		Deferred tax liabilities	
	2008	2007	2008	2007
Non deductible provisions	433	86	-	-
Pension benefits	100	23	480	1 356
Differences between the tax base and book value:				
On intangible assets	41	41	7 779	-
On tangible assets	-	622	78	-
On other assets	220	969	-	-
On other liabilities	-	-	41	28
Revaluation of tangible assets	-	-	1	1
Tax losses carried forward	67 498	73 072	-	-
Securitisation of future receivables	84 800	106 000	-	-
Derivative financial instruments	30 698	13 598	-	-
	183 790	194 411	8 379	1 385

The changes in deferred tax assets and liabilities in the years ended 31 December 2008 and 2007 are as follows:

	2008	2007
Beginning balance	193 026	130 081
Changes in the consolidation perimeter	-	10 376
Adjusted beginning balance	193 026	140 457
Effect on results:		
Utilisation/increase in tax losses carried forward	(6 069)	9 374
Differences between taxable income and book value:		
On intangible assets	(7 361)	29
On revertible tangible fixed assets	(696)	(29)
On other assets	(749)	(225)
On other liabilities	(13)	(25)
Revaluation of tangible assets	-	2
Utilisation / Increase of tax benefits	-	(66 384)
Securitisation of future receivables (a)	(21 200)	106 000
Changes in non tax deductible provisions	338	68
Increase/decrease in the fair value of financial instruments	(6 221)	3 350
Pension benefits	437	106
Sub-total (Note 9)	(41 534)	52 266
Effect on reserves:		
Pension benefits	516	308
Increase in the fair value of financial instruments	23 302	-
	(17 716)	52 574
Effect of currency translation	101	(5)
Ending balance	175 411	193 026

(a) In the year ended 31 December 2007 the Company recorded deferred tax assets amounting to 106 000 thousand Euros resulting from the operation of credit securitisation of future receivables operation realised in December 2007 (Note 28). As a result of this operation, and in accordance with Decree-Law 219/2001 of 4 August, 400 000 thousand Euros was added to Brisa's profit for 2007 subject to Corporate Income Tax. There will be a gradual reversal of the amount corresponding the above mentioned deferred tax up maturity of the operation, by deduction from the amount of corporate income tax calculated in each of the five years of 80 000 thousand Euros of income corresponding to the securitised credits (Note 9).

At 31 December 2008 the tax losses carried forward resulting in deferred tax assets were as follows:

	Tax loss	Deferred tax assets
Last year for utilisation:		
until 2010	33 341	8 335
until 2011	43 643	10 911
until 2012	82 234	20 558
until 2013	39 598	9 890
until 2014	3 677	906
after 2014	44 995	16 898
	247 488	67 498

In addition, at 31 December 2008 the tax losses carried forward for which deferred tax assets were not recognised for reasons of prudence are as follows:

	Tax loss
Last year for utilisation:	
until 2009	10 940
until 2010	7 704
until 2011	22 114
until 2012	23 007
until 2013	33 683
until 2014	44 521
after 2014	53 317
	195 286

The tax losses carried forward which can be used after 2014 correspond to BUS (United States of America) and BPE (Brazil).

20. OTHER NON CURRENT ASSETS

At 31 December 2008 and 2007 this caption was made up as follows:

	2008	2007
Pensions (Note 35)	1 812	5 118
Derivative financial instruments (Note 33)	-	3 610
Escrow Funds	29 485	27 199
Others	11	11
	31 308	35 938

21. TRADE AND OTHER RECEIVABLES

At 31 December 2008 and 2007 this caption was made up as follows:

	2008	2007
Trade receivables:		
Tolls	28 545	18 172
Doubtful receivables	17 687	15 112
	46 232	33 284
Other receivables:		
Financial co-participation	-	100 587
Co-participation in tolls	-	4 746
Advances to suppliers	247	942
Personnel	672	1 656
	919	107 931
Other trade receivables and other receivables	19 848	22 708
	66 999	163 923
Accumulated impairment losses on		
accounts receivable (Note 29)	(18 624)	(15 959)
	48 375	147 964

Accounts receivable result from operating activities and are net of accumulated impairment losses, determined based on the available information and passed experience.

Given the nature of the transactions, there is no significant concentration of credit risks.

22. OTHER CURRENT ASSETS

Other current assets at 31 December 2008 and 2007 are made up as follows:

	2008	2007
State and other public entities:		
Income tax		
Estimated tax (Note 9)	(3 624)	-
Payments on account	47 401	-
Withheld from third parties	2 300	-
Tax receivable	44	1 083
Value Added Tax	2 167	-
Others	313	-
	48 601	1 083
Accrued income:		
Accrued interest	132	99
Hedging derivative financial instruments (Note 33)	5 406	752
Other accrued income	480	812
	6 018	1 663
Deferred costs:		
Insurance	2 526	1 725
Other deferred costs	1 230	2 779
	3 756	4 504
	58 375	7 250

23. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at 31 December 2008 and 2007 are made up as follows:

	2008	2007
Cash	429	397
Bank deposits (a)	60 349	32 944
Treasury applications	79 483	79 778
Cash and cash equivalents	140 261	113 119
Bank overdrafts (Note 28)	(9 801)	(10 052)
	130 460	103 067

(a) This caption includes demand deposits totalling 39 283 thousand Euros, which result from the terms of the loan agreements and concession agreements relating to AEA and Brisal, which require that sufficient balances be deposited to cover the next debt service payment and investment commitments. As these companies are limited as to the activities they can carry out, resulting from the corporate contracts and concession contracts, which include the contracting of loans and realisation of investments and considering that the related reserve accounts can always be used for those purposes, the Company considers that the total of the respective balances are cash and cash equivalents.

The caption "Cash and cash equivalents" includes cash, demand deposits, treasury applications and term deposits that mature in less than three months, in which the risk of change in value is insignificant. The caption "Bank overdrafts" includes the credit balances on demand deposit accounts with banks.

24. CAPITAL

The Company's capital at 31 December 2008 is made up of 600 000 000 fully subscribed and paid up shares of one Euro each.

At 31 December 2008 José de Mello Investimentos, SGPS, S.A. held, directly and indirectly through its subsidiaries, a 29.92% participation in the Company.

25. TREASURY SHARES

The following changes took place in treasury shares in the years ended 31 December 2008 and 2007:

	2008		2007	
	N.° of shares	Amount	N.° of shares	Amount
Beginning balance	13 441 972	108 920	11 420 886	89 969
Acquisitions	10 695 556	72 495	2 182 336	20 229
Sales	(654 365)	(5 302)	(55 000)	(436)
Sales under the management incentive plan	-	-	(106 250)	(842)
Ending balance	23 483 163	176 113	13 441 972	108 920

Commercial legislation regarding treasury shares requires companies to maintain a free reserve equal in amount to the cost of their treasury shares. The reserve is not available for distribution while the shares are held, a reserve of 176 113 thousand Euros (Note 26) being maintained for that purpose. In addition, the applicable accounting rules provide that gains and losses on the sale of treasury shares must be recorded in reserves.

26. LEGAL RESERVE AND OTHER RESERVES

Legal reserve

Commercial legislation establishes that at least 5% of annual net profit must be appropriated to a legal reserve until the reserve equals at least 20% of share capital. This reserve is not available for distribution except upon liquidation of the company, but can be used to absorb losses once the other reserves have been exhausted, or to increase capital.

Other reserves

This caption includes reserves of 109 250 thousand Euros available for distribution and a reserve of 176 113 thousand Euros corresponding to the value of treasury shares (Note 25) which, under the provisions of corporate law, must be blocked while the shares are held.

27. MINORITY INTEREST

The changes in this caption in the years ended 31 December 2008 and 2007 are as follows:

	2008	2007
Beginning Balance	64 815	26 471
Changes in the equity of subsidiary companies	(18 184)	9 415
Decrease in the percentage participation	-	15 156
Increase	-	18 399
Net profit for the year attributable to minority interest	(15 415)	(4 626)
Ending balance	31 216	64 815

28. LOANS

The Group's loans at 31 December 2008 and 2007 are made up as follows:

	2008		2007	
	Currents	Non currents	Currents	Non currents
Bonds	7 987	1 095 851	41 862	1 094 948
Securitisation of future receivables	79 695	238 598	79 769	317 656
Bank loans	129 522	1 987 283	127 049	1 621 872
Commercial paper	246 534	17 848	902	24 626
Short term credit lines	10 801	-	12 052	-
	474 539	3 339 580	261 634	3 059 102

BONDS

The non convertible bonds issued by the Group at 31 December 2008 and 2007 are made up as follows:

Issuing company	Issue	Nominal value of the issue	2008		2007		Due date	interest rate
			Short term	Medium and long term	Short term	Medium and long term		
Brisa Finance	2003	500 000	6 374	499 047	6 372	498 873	Sept. 13	4.797%
Brisa	2006	600 000	1 613	596 804	1 992	596 075	Dec. 16	4.5%
Brisa	1998	74 850	-	-	33 498	-	May 08	Var.
			7 987	1 095 851	41 862	1 094 948		

1998 Issue (fully repaid in May 2008)

The principal characteristics of the 1998 bonds were as follows:

Bonds:	Brisa 98 Inflation
Interest rate:	$L_{it} / L_{io} * 2,6\%$
Interest payment:	29 May each year
Redemption conditions:	Three equal instalments of their nominal value on 29 May 2006, 2007 and 2008.

L_{it} – Price index for the penultimate month preceding the redemption date of the coupon.

L_{io} – Price index for the penultimate month preceding the subscription date.

These bonds, which were issued in May 1998, are dematerialised and are listed on the Lisbon Euronext Stock Exchange.

These bonds have a nominal value of 4.99 Euros each, mature in ten years and bear interest at a fixed annual rate of 2.6%, debt service (principal and interest) being adjusted by changes in the price index (*) between (i) the penultimate month preceding the maturity date of each instalment of interest and principal (L_{it}) and, (ii) and March 1998 (L_{io}). Interest is payable annually in arrears and the principal is redeemable in three equal instalments of their nominal value on the due dates of the last three coupons.

(*) Portuguese Total National Consumer Price Index including housing published by Instituto Nacional de Estatística (INE).

2003 Issue

The 500 000 thousand Euro bond issue was made on 26 September 2003 and is listed on the Luxemburg Stock Exchange. The bonds were issued for a period of ten years with annual interest payments of 4.797%. The principal is redeemable in a single payment on 26 September 2013. The bonds are the first issue under the Euro Medium Term Notes Programme (EMTN) dated 21 March 2003, up to a maximum of 2 thousand million Euros. This is a program that gives the Company great flexibility in accessing the international debt market.

2006 Issue

On 5 December 2006 Brisa issued bonds totalling 600 000 thousand Euros. The bonds mature in 10 years, bear interest at a fixed rate of 4.5% and were issued at a price of 99.637%, which corresponds to a Euro mid swap 10 year interest rate of 3.926% plus a spread of 0.62%.

This was the first issue by a private Portuguese company under new legislation relating to debt securities, introduced by the Portuguese State on 7 November 2005 through Decree-Law 193/2005 with the objective of making it easier for Portuguese companies to obtain funding from non resident investors. The bonds are subject to Portuguese legislation and are listed on the Luxemburg Stock Exchange.

The market value at 31 December 2008 and 2007 of the two bond issues listed on the Luxemburg Stock was the following:

Issuing company	Issue	Nominal value of the issue	2008		2007		Due date	Rate of interest
			Book value	Market Value (a)	Book value	Market Value (a)		
Brisa Finance	2003	500 000	505 421	468 200	505 245	497 518	Sep/13	4.797%
Brisa	2006	600 000	598 417	508 980	598 067	549 726	Dec/16	4.5%
			1 103 838	977 180	1 103 312	1 047 244		

(a) Fonte: Bloomberg

SECURITISATION OF FUTURE RECEIVABLES

On 17 December 2007 Brisa Auto-Estradas de Portugal carried out a future credit securitisation operation totalling 400 000 thousand Euros under the regime established by Decree-Law 453/99 of 5 November, after which it ceded its portfolio of credits relating to tolls to be charged on the conceded motorways.

Deutsche Bank functioned as the arranger/dealer of the operation, the credits having been acquired by TAGUS – Sociedade de Titularização de Créditos, S.A. (“TAGUS”), which for the purpose issued securitised securities called “€ 400,000,000 Asset Backed Floating Rate Securitisation Notes due 2012”. These securities were admitted to official listing and trading on the regulated market of the Irish Stock Exchange (ISE).

Future toll income for the years 2008 to 2012, needed to enable TAGUS to make the quarterly interest and annual principal payments due to the security holders and payment to the other security issuance creditors, will be attached by Brisa to this operation.

BANK LOANS

The caption "Bank loans" at 31 December 2008 and 2007 is made up as follows:

2008						2007		
Limit	Amount used		Repayment			Limit	Amount used	
	Current	Non-current	Maturity	Frequency	Interest rate		Current	Non-current
11 223	-	-	Jul/08	Annual	-	11 223	810	-
34 916	1 550	1 418	Oct/10	Annual	8,55%	34 916	1 220	2 643
29 928	4 217	8 152	Mar/11	Annual	8,71%	29 928	4 271	11 458
137 169	10 288	19 596	Sep/11	Annual	3,72%	137 169	10 304	29 393
132 181	13 304	-	Jun/09	Annual	3,32%	132 181	13 379	13 218
74 820	6 307	25 115	Dec/13	Annual	3,35%	74 820	6 341	31 394
49 880	4 212	20 839	Dec/14	Annual	3,49%	49 880	4 233	25 007
62 350	5 300	31 175	Sep/15	Annual	3,42%	62 350	5 340	36 371
74 820	6 313	31 253	Dec/14	Annual	3,35%	74 820	6 350	37 504
89 784	7 620	44 892	Dec/15	Annual	3,98%	89 784	7 634	52 374
54 868	4 636	32 006	Jun/16	Annual	3,70%	54 868	4 664	36 579
54 868	5 146	32 006	Sep/16	Annual	3,91%	54 868	5 139	36 579
45 000	3 785	33 750	Dec/18	Annual	3,53%	45 000	3 788	37 500
15 000	1 313	11 250	Dec/18	Annual	3,29%	15 000	1 272	12 500
350 000	29 681	291 667	Jun/19	Annual	3,70%	350 000	29 970	320 833
100 000	706	100 000	Jun/23	Annual	4,54%	100 000	652	100 000
200 000	233	100 000	Jun/23	Annual	4,93%	200 000	-	-
263 874	894	263 874	Dec/31	Half yearly	5,05%	263 874	1 061	256 781
262 726	3 957	257 363	Dec/29	Half yearly	6,46%	262 726	1 739	181 269
209 495	5 684	87 876	Nov/21	Half yearly	5,40%	209 495	5 465	93 681
47 500	(99)	22 724	Jun/07	Bullet	Var.	47 500	530	20 658
17 458	6 561	-	Dec/08	Bullet	Var.	17 458	6 201	-
209 495	7 520	68 194	Nov/16	Half yearly	Var.	209 495	6 338	75 338
168 437	(297)	174 870	Variable	Variable	Var.	168 437	-	168 437
40 587	(76)	42 138	Variable	Variable	Var.	40 587	-	40 587
101 468	(268)	5 928	Variable	Variable	Var.	101 468	-	879
740 000	99	(3 382)	-	-	-	-	-	-
120 000	(41)	3 976	-	-	-	-	-	-
285 000	327	284 289	Jan/12	Bullet	Var.	-	-	-
26 000	7	-	-	-	-	-	-	-
350 000	98	(3 686)	-	-	-	-	-	-
3 000	545	-	Sep/09	Quarterly	5,25%	3 000	348	889
4 361 847	129 522	1 987 283			2 840 847	127 049	1 621 872	

On 17 February 2006 a contract was signed with the European Investment Bank for a loan of 200 000 thousand Euros (Brisa XIV) to finance the works to widen the A1, A2, A3, A4 and A5 motorways. This is a 16 year loan, which can be drawn up to February 2010. At 31 December 2008, 100 000 thousand Euros of this loan was available.

The following guarantees have been given by third parties for the loans from the EIB:

Guarantees by the State in favour of the EIB:	226 502
Bank guarantees in favour of the EIB (a)	913 620

(a) This amount corresponds to guarantees of Brisa in the amount of 162 297 thousand Euros, Brisal in the amount of 290 261 thousand Euros, AEDL in the amount of 367 500 thousand Euros and AEA in the amount of 93 562 thousand Euros.

At 31 December 2008 and 2007, the loans listed are repayable as follows:

	2008	2007
2008	-	127 049
2009	129 522	114 100
2010	115 654	105 648
2011	111 368	102 787
2012	400 598	104 319
2013	112 932	92 767
após 2013	1 246 731	1 102 251
	2 116 805	1 748 921

COMMERCIAL PAPER AND BANK OVERDRAFTS

The caption "Other loans obtained" at 31 December 2008 and 2007 is made up as follows:

	Financing entity	2008	2007	Currency
Other loans:				
Commercial paper	BRISA	237 501	-	EUR
Commercial paper	Controlauto	26 881	25 528	EUR
Short term lines	Controlauto	1 000	2 000	EUR
		265 382	27 528	
Bank overdrafts (Note 23):				
Bank overdraft lines	BRISA	257	374	EUR
Bank overdraft lines	BRISA Engenharia e Gestão	4 349	887	EUR
Bank overdraft lines	Iteuve	43	1	EUR
Bank overdraft lines	Controlauto	1 732	3 813	EUR
Bank overdraft lines	BRISA Assistência Rodoviária	-	23	EUR
Bank overdraft lines	BRISA Access Electrónica Rodoviária	-	243	EUR
Bank overdraft lines	Via Verde Portugal	3 420	4 711	EUR
		9 801	10 052	
		275 183	37 580	

At 31 December 2008 Brisa had six commercial paper programs totalling 825 000 thousand Euros contracted, of which 236 000 thousand Euros had been placed at that date.

The loans at 31 December 2008 and 2007 are in the following currencies:

	2008		2007	
	Amounts in thousands of foreign currency	Amounts (Thousands of Euros)	Amounts in thousands of foreign currency	Amounts (Thousands of Euros)
Euros		3 587 444		3 105 261
US Dollars (USD)	309 087	222 295	309 000	209 903
Swiss Francs (CHF)	6 504	4 380	8 970	5 571
		3 814 119		3 320 735

The loans in foreign currencies bear interest at market rates and were translated to Euros at the rates in force on the balance sheet date.

Impairment losses are deducted from the amount of the corresponding assets.

29. ACCUMULATED IMPAIRMENT LOSSES

The changes in the accumulated impairment losses in the years ended 31 December 2008 and 2007 are as follows:

The impairment tests were carried out in accordance with the Discounted Cash Flow method and Discounted Dividend Model, using cash flow models for the period of the concessions under project finance scheme and 5 years for the remainder business. For the 5 year projections it was used a long term growth rate in perpetuity between 1 and 1.5%. The discount rates used reflect its invested capital structure costs and specified risk of each asset estimated at between 6% and 10%.

Captions	2008						
	Beginning balance	Effect of changes in the perimeter	Effect of currency translation	Increase	Utilisation	Decrease	Ending balance
Impairment losses:							
Trade and other receivables (Note 21)	15 959	-	-	2 907	(39)	(203)	18 624
Goodwill	4 101	-	-	-	-	-	4 101
Others	8 980	-	(1 745)	78	-	-	7 313
	29 040	-	(1 745)	2 985	(39)	(203)	30 038
Captions	2007						
	Beginning balance	Effect of changes in the perimeter	Effect of currency translation	Increase	Utilisation	Decrease	Ending balance
Impairment losses:							
Trade and other receivables (Note 21)	13 587	1 040	-	2 108	(359)	(417)	15 959
Goodwill	-	-	-	4 101	-	-	4 101
Others	8 573	-	696	-	-	(289)	8 980
	22 160	1 040	696	6 209	(359)	(706)	29 040

30. PROVISIONS

The changes in provisions in the years ended 31 December 2008 and 2007 are as follows:

Captions	2008			Ending balance
	Beggining balance	Increase	Decrease	
Provisions:				
Litigations in process	4 386	97	(1 024)	3 459
Investments in associated companies (Note 16)	19	722	-	741
Others	32	1 023	(32)	1 023
	4 437	1 842	(1 056)	5 223

Captions	2007			Ending balance
	Beggining balance	Increase	Decrease	
Provisions:				
Litigations in process	4 258	161	(33)	4 386
Investments in associated companies (Note 16)	-	19	-	19
Others	-	32	-	32
	4 258	212	(33)	4 437

The provision for litigation in process is to cover liabilities estimated by the Board of Directors, based on information from the lawyers, resulting from actions brought against the Company relating to motor accidents, losses caused by the construction of motorways and labour claims. The claims against the Company totalled approximately 26 275 thousand Euros at 31 December 2008 and the provision corresponds to the Board of Directors' best estimate of the amount of such liabilities.

31. OTHER NON-CURRENT LIABILITIES

At 31 December 2008 and 2007 this caption was made up as follows:

	2008	2007
Fair value of derivative instruments (Note 33):		
Hedging instruments	127 117	3 320
Interest rate instruments	5 401	26 173
Compensation for operating losses (a)	40 878	41 746
Prepaid income from service areas (b)	18 345	18 844
Incentive plan (Note 36)	40 924	24 656
Suppliers of fixed assets	2 584	2 966
Coper	4 347	5 397
Retirement benefits (Note 35)	377	88
Taxes (NWP)	144	1 018
	240 117	124 208

(a) This caption includes 73 670 thousand Euros relating to compensation obtained from the State for not charging tolls on some sub-stretches in the metropolitan area of Porto, less 31 220 thousand Euros transferred to income, the amount of 1 572 thousand Euros for the year ended 31 December 2008 being recorded in the caption "Other operating income".

(b) This amount corresponds to payments by the sub-concessionaires on account of future lease payments, the Company having recognised income of 2 469 thousand Euros for the year ended 31 December 2008.

32. OTHER CURRENT LIABILITIES

At 31 December 2008 and 2007 this caption was made up as follows:

	2008	2007
Fair value of derivative financial instruments (Note 33):	26 587	25 136
Accrued costs:		
Incentive Plan (Note 36)	4 912	18 686
Accrued remuneration	18 427	17 541
Other accrued costs	5 400	7 936
	28 739	44 163
Deferred income:		
Compensation for operating losses (Note 31)	1 572	2 456
Prepaid income from service areas	2 633	4 768
Other deferred income (a)	12 629	2 335
	16 834	9 559
State and other public entities:		
Value Added Tax	15 606	18 486
Social Security contributions	1 548	1 508
Income tax withheld	831	890
Income tax:		
Estimated tax	-	20 539
Payments on account	-	(19 795)
Withheld from third parties	-	(2 292)
Tax payable	1 733	5 992
Others	1 659	6
	21 377	25 334
Other creditors:		
Expropriations under litigation (b)	9 665	447
Auto Estrada do Oeste (c)	-	15 954
Others	6 910	7 062
	16 575	23 463
	110 112	127 655

(a) This caption includes the balance of 10 747 thousand Euros corresponding to the difference between the amount received from the State, under the Global Agreement established with Brisa (Note 15) and the balances pending settlement and recognised in the financial statements as of the date of the agreement.

In accordance with the contracted conditions, an inspection is still pending by the IGF, for the purpose of validating and confirming the balances, which will result in settlement of the amount indicated.

(b) This amount corresponds to expropriations under litigation which at 31 December 2008 were in an appeal phase and corresponds to the difference between the amounts deposited by the Company in favour of the courts (amounts defined by arbitration) and the decisions issued by the courts. This difference was recorded in the caption revertible tangible fixed assets in operation (Note 12).

There are also other expropriations under litigation, for which no decisions have yet been issued by the courts, the initial amounts deposited in favour of the courts amounting to 9 121 thousand Euros at 31 December 2008. These amounts are reflected in the caption

“Revertible tangible fixed assets” which is part of the caption “Purchase of land”.

The Board of Directors believes that no significant additional liability should be recorded in the financial statements as of 31 December 2008 as a result of the definitive outcome of this litigation.

- (c) Additional amount payable for the participation in AEA, as tolls on the Costa da Prata concession had not started being charged at 31 December 2007.

33. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has contracted a series of derivative financial instruments to minimise the risk of exposure to variations in interest and exchange rates.

Such instruments are contracted considering the risks that affect its assets and liabilities, after verifying which of the instruments in the market is the most adequate to hedge the risks.

Such operations, which are contracted with the prior approval by the Financial Administrator or the Executive Commission, are permanently monitored through analysis of the various indicators relating to such instruments, especially evolution of their market value and sensitivity of their projected cash flows and of the market itself to changes in the key variables that affect the structures, with the objective assessing their financial effect.

These financial derivative instruments are recorded in accordance with the provisions of IAS 39, being measured at their fair value considering mathematical models, such as option pricing models and discounted cash flow models for unlisted instruments (over-the-counter instruments). These models are based essentially on market information.

The derivative financial instruments mostly used by the Company are exchange forwards and exchange rate and interest rate swaps.

Such instruments are classified as hedging or trading instruments considering the provisions of IAS 39 (Note 2.15).

Hedge accounting is applicable to derivative financial instruments that are efficient as regards the effect of offsetting the variations in the fair value or cash flows of the underlying assets/liabilities. Hedge accounting covers three types of operation:

- Fair value hedges
- Cash flow hedges
- Net investment in foreign entity hedges

Fair value hedges are derivative financial instruments that hedge exchange rate and/or interest rate risks. Variations in the fair value of such instruments are recorded in the income statement. The asset/liability underlying the hedging operation is also valued at fair value as regards the hedged part, the respective variations being reflected in the income statement.

Cash flow hedging instruments are derivative financial instruments that hedge exchange rate risk on future purchases and sales of certain assets, as well as cash flows relating to interest rate risk. The effective component of the variations in the fair value of the cash flow hedges is recognised in the shareholders' equity caption “Hedging and translation reserves”, while the non efficient part is reflected immediately in the income statement.

Instruments hedging net investments in a foreign entity are exchange rate derivative financial instruments that hedge the equity effect risk resulting from the translation of financial statements of foreign entities. The variations in the fair value of such hedging operations is recorded in the shareholders' equity caption Hedging and translation reserves until the hedged investment is sold or liquidated.

Trading instruments are derivative financial instruments which, although contracted under the Group's risk hedging policies, do not qualify for hedge accounting because they were not formally designated for that purpose or simply because they are not efficient hedges in accordance with the conditions established in IAS 39.

Fair value of the derivative financial instruments was determined based on valuations made by financial entities.

Cash flow hedges

At 31 December 2008 and 2007 the Group had the following interest rate derivative instruments contracted:

Type of operation	Maturity	2008		2007	
		Amount	Fair value	Amount	Fair value
Swap var.rate/fixed rate (USD)	21 December 2027	189 285	(62 441)	170 029	(3 320)
Swap var.rate/fixed rate	11 January 2032	44 725	(29 945)	-	-
Swap var.rate/fixed rate	11 January 2016	3 850	(6 104)	-	-
Swap var.rate/fixed rate	11 January 2032	44 725	(28 627)	-	-
		282 585	(127 117)	170 029	(3 320)

Investment hedges

At 31 December 2008 and 2007 the Group had the following financial instruments hedging the effect of exchange rate variations on investment in the United States:

Type of operation	Maturity	Underlying amount	Fair Value	
			2008	2007
Forward USD/Euro	18 January 2008	24 550	-	92
Forward USD/Euro	21 February 2008	24 546	-	112
Forward USD/Euro	25 March 2008	25 001	-	548
Forward USD/Euro	21 January 2009	28 499	2 609	-
Forward USD/Euro	20 February 2009	28 373	2 483	-
Forward USD/Euro	20 March 2009	18 965	101	-
Forward USD/Euro	22 April 2009	16 187	213	-
		166 121	5 406	752

Derivatives that do not qualify as hedging instruments (trading)

At 31 December 2008 and 2007 the Group had the following interest rate derivative contracted to hedge cash flows relating to a loan contracted by Brisa which, at those dates, did not comply with all the requirements to be considered for accounting purposes as a hedging instrument:

Type of operation	Maturity	2008		2007	
		Amount	Fair value	Amount	Fair value
Swap var.rate/fixed rate	30 June 2010	262 726	(5 401)	250 077	3 610

At 31 December 2008 and 2007 Brisa had the following swaps to manage the interest rate risk on its financial liability, under which it receives a fixed rate and pays a variable rate of interest and European inflation:

Type of operation	Maturity	Underlying amount	2008	2007
			Fair Value	Fair Value
Fixed rate swap/ Var. Rate	08/09/26	45 000	-	(8 473)
Fixed rate swap/ Var. Rate	09/09/28	45 000	(6 886)	(8 487)
Fixed rate swap/ Var. Rate	08/09/26	30 000	-	(5 636)
Fixed rate swap/ Var. Rate	09/09/28	30 000	(5 495)	(5 594)
Fixed rate swap/ Inflation	08/09/26	25 000	-	(4 017)
Fixed rate swap/ Inflation	09/09/28	25 000	(5 206)	(4 485)
Fixed rate swap/ Inflation	08/09/26	20 000	-	(3 178)
Fixed rate swap/ Inflation	09/09/28	20 000	(4 182)	(3 601)
Fixed rate swap/ Inflation	08/12/15	15 000	-	(1 999)
Fixed rate swap/ Inflation	08/12/15	15 000	-	(1 834)
Fixed rate swap/ Inflation	09/12/15	15 000	(2 438)	(2 009)
Fixed rate swap/ Inflation	09/12/15	15 000	(2 380)	(1 996)
		300 000	(26 587)	(51 309)

Changes in the fair value of these instruments (trading) are recorded directly in the income statement for the period in which they occur.

At 31 December 2008 and 2007 the fair value of the derivative financial instruments was as follows:

	Other current assets (Note 22)		Other non-current assets (Note 20)	
	2008	2007	2008	2007
Hedging instruments:				
Investment hedges	5 406	752	-	-
Trading instruments:				
Interest rate instruments	-	-	-	3 610
	5 406	752	-	3 610
	Other current assets (Note 32)		Other non-current assets (Note 31)	
	2008	2007	2008	2007
Hedging instruments:				
Cash-flow hedging	-	-	127 117	3 320
Trading instruments:				
Interest rate instruments	26 587	25 136	5 401	26 173
	26 587	25 136	132 518	29 493

In the year ended 31 December 2008 and as a result of the analysis of the ineffectiveness of the interest rate Swap contracted by NWP, the Company recognized a financial income of 872 thousand Euros.

The following exchange rates were used to translate to Euros, the assets and liabilities as of 31 December 2008 and 2007:

	2008	2007
Brazilian Real	3,23815	2,60859
US Dollar	1,3917	1,4721
Swiss Francs	1,4850	1,6547

34. CONTINGENT ASSETS AND LIABILITIES

At 31 December 2008 and 2007 the companies included in the consolidation had the following bank guarantees given to third parties:

	2008	2007
Guarantees given:		
AEDL (a)	315 959	-
Brisal (b)	19 319	56 694
EP - Estradas de Portugal (Base XX of BAE's Concession Contract and Base LXVII of Brisal's Concession Contract)	59 144	59 202
Bank guarantees in favour of the courts (c)	34 947	5 513
Other guarantees given to third parties	17 938	15 636
	447 307	137 045

(a) This amount corresponds to bank guarantees given by Brisa to AEDL, to guarantee compliance with the Capital Subscription and Realisation Agreement of AEDL.

(b) This amount corresponds to bank guarantees given by Brisa to Brisal, to guarantee compliance with the Capital Subscription and Realisation Agreement of Brisal.

(c) This amount corresponds to bank guarantees given by Brisa, Brisal and AEDL to several courts under real estate expropriation processes.

35. PENSION LIABILITIES

Defined benefit plan

Brisa and some of its subsidiaries have a supplementary retirement, incapacity and survivor pension plan, under which their employees reaching retirement age at the service of the Company and of some of its subsidiaries and that have been in their service for at least ten years, as well as those that have been in their service for at least five years and are in a situation of incapacity, have the right to a retirement pension supplementary to that guaranteed by the Social Security.

The benefit defined in the pension plan corresponds to 7% of the gross remuneration at the date of retirement, plus 0.5% for each year of service after the tenth year. Also, in accordance with the pension plan in force, the retirement pension supplement cannot exceed 17% of the gross remuneration at the date of retirement and the sum of the pension supplement plus that attributed by the Social Security can also not exceed such gross remuneration.

In the case of death of the beneficiary, the plan also gives, in certain conditions, the surviving spouse, children or equivalent, the right to a supplementary survivor pension, corresponding to 50% of the supplementary retirement pension that the beneficiary was receiving.

The liability resulting from the above mentioned scheme was transferred to an autonomous pension fund. The liability is determined half yearly based on actuarial studies prepared by independent experts, the last available being as of 31 December 2008.

The actuarial studies as of 31 December 2008 and previous years were prepared using the Projected Unit Credit method and the following assumptions and technical bases:

	2007	2006	2007	2006
Actuarial technical rate	5,50%	4,85%	4,5%	4,5%
Annual Fund income rate	5,50%	4,85%	6,0%	6,0%
Annual salary growth rate	3,15%	3,0%	3,0%	3,0%
Annual pension growth rate	2,15%	0%	0%	0%

In addition, the demographic assumptions considered as of 31 December 2008 and previous years were as follows:

	2007	2006	2007	2006
Mortality tables	TV 88/90	TV 88/90	TV 73/77	TV 73/77
Incapacity tables	EKV80	EKV80	EKV80	EKV80

In accordance with the actuarial studies the cost of the retirement pension supplements for the years ended 31 December 2008 and previous years is as follows:

	2007	2006	2007	2006
Current service cost	352	253	214	1 712
Financial cost for the year	273	218	232	524
Actuarial gains and losses	1 953	1 161	(529)	(1 238)
Income of the fund	1 017	(109)	(342)	(995)
	3 595	1 523	(425)	3

As a result of the policy adopted by the Company (Note 2.16), and as permitted by IAS 19, the actuarial gains and losses are recorded directly in reserves.

The difference between the present value of liability and the market value of fund's assets at 31 December 2008 and previous years is as follows:

	2007	2006	2007	2006
Present value of the projected liability	7 758	5 360	3 886	4 136
Market value of the fund	(9 193)	(10 390)	(10 439)	(10 263)
	(1 435)	(5 030)	(6 553)	(6 127)

The excess of the market value of the fund's assets in relation to the present value of the liability is reflected as a non-current asset (Notes 20 and 31).

The Fund's assets and profitability at the balance sheet dates are as follows:

	Income rate		Fair value of the assets	
	2008	2007	2008	2007
Shares and other shareholders' equity instruments	-31,1%	-2,8%	1 962	2 846
Bonds and other liability instruments	-7,9%	2,1%	5 131	5 571
Real estate funds and hedge funds	-14,0%	3,2%	1 377	1 601
Liquidity			723	372
			9 193	10 390

Defined contribution plan

The management and directors have the benefit of a defined contribution supplementary retirement pension, the Company having assumed the commitment to pay an insurance company 10% of the respective basic annual remuneration. The premiums for the years ended 31 December 2008 and 2007, reflected under the caption "Personnel costs", amounted to 596 thousand Euros and 521 thousand Euros, respectively.

36. INCENTIVE PLAN

The Shareholders' General Meeting held on 10 March 2006 authorised the Board of Directors to create a new management incentive plan through the approval of regulations for the acquisition of shares. Consequently, the conditions of the new General Incentives Plan and Regulations for the Acquisition of Shares (Plano Geral de Incentivos e Regulamento de Aquisição de Acções - "Plan") were defined, under which the beneficiaries can acquire Brisa shares at market price, funded by bank loans.

As a result of exercising all the rights to acquire Brisa shares, in the year ended 31 December 2006 the beneficiaries of the plan acquired 5 105 000 shares at a cost of 40 789 thousand Euros, corresponding to a market price of 7.99 Euros per share. In addition, as a result of extending the plan, in the year ended 31 December 2007 the beneficiaries acquired 106 250 shares at a cost of 1 063 thousand Euros corresponding to a market price of 10 Euros per share. In the year ended 31 December 2008 the plan was renewed as regards the part to which the directors are entitled, following the maturity of the previously established plan. Under the terms of the new plan, in the half year ended 30 June 2008 the beneficiaries acquired 2 255 000 shares for 21 300 thousand Euros, corresponding to a market price of between 9.40 and 9.56 Euros per share.

In accordance with the current Plan such shares cannot be traded while the right to sell and use them has not been confirmed, based on an assessment of performance to occur on the following dates:

- Directors
 - Totally in September 2011
- Employees
 - 20% in April 2009
 - 30% in April 2010
 - 50% in April 2011

In accordance with IAS 32 and IFRS 2, in addition to recording the sale of the above shares, the transactions related to the incentive plan have the following impact on the financial statements as of 31 December 2008:

- Recognition of a liability corresponding entry to reserves, relating to the present value of the liability to repurchase the shares under the above mentioned conditions. At 31 December 2008 the liability amounted to 45 836 thousand Euros as a result of the renewal of the Plan and financially updating it (Notes 31 and 32).
- Recognition of a benefit which, in accordance with IFRS 2, is understood as being granted to the employees and directors resulting from the increase in value of the shares to be granted in the future. Recognition of this benefit, due to characterisation of the plan as "a benefit granted based on shares and settled with equity instruments" under the provisions of IFRS 2, has resulted in the recording of personnel costs and an increase in equity. This recognition is repeated over the period to confirmation of the right for the beneficiaries to sell the shares, based on measuring the fair value of the benefit at the inception of the plan. In the year ended 31 December 2008 personnel costs and the corresponding capital increase amounted to 897 thousand Euros.

37. MANAGEMENT OF FINANCIAL RISKS

General Principles

As with the majority of companies, Brisa in its business is exposed to several financial risks, including: liquidity and interest rate risk resulting from its financial indebtedness; exchange risk resulting from its investment in Companhia de Concessões Rodoviárias in Brazil and Northwest Parkway in the United States; credit risk to which the Company is exposed, following the contracting of risk hedging operations and financial applications.

Brisa's financial management centralises financing operations, the application of cash surplus, exchange transactions as well as the Group's counterparty risk. In addition, it is responsible for the identification, quantification and implementation of measures to manage/mitigate the financial risks to which the Group is exposed.

All financial risk management operations involving the use of derivative financial instruments are approved in advance by the Financial Director or the Executive Commission.

Following is a more detailed description of Company's main financial risks and measures implemented to manage them.

Interest rate risk

The objective of interest rate risk management is to minimise the cost of debt by keeping the volatility of financial costs at a low level. At the end of 2008, approximately 53% of financial debt had a fixed interest

rate (fixed and revisable fixed) which, together with the indexation of around 3% to inflation and 2% to Euribor with a cap, ensures that financial costs have low sensitivity to increases in interest rates. 42% of total debt is subject to variable rates, which enabled Brisa to benefit from the decrease in interest rates in the last quarter of the year, the rate for a large part of the Group's variable debt during the period being re-fixed.

If market interest rates in the years ended 31 December 2008 and 2007 had been 1% higher, the financial costs for these years would have increased by approximately 13 200 thousand Euros and 9 700 thousand Euros, respectively.

At 31 December 2008 Brisa had swaps in which it receives a fixed interest rate and pays variable income indexed to European inflation with a total nominal amount of 75 million Euros. These derivatives were contracted with the dual purpose of: increasing the correlation of financial costs to operating income so as to decrease the volatility of operating cash flow less financial costs and increase diversification of the Company's financial debt. The level of indexation of debt to inflation will probably be increased if the increasing development of the financial markets provides opportunities for indexation to Portuguese inflation (to which Brisa's income is indexed) at competitive prices.

Exchange risk

Brisa's exposure to exchange risk results essentially from its investments in CCR in Brazil and, more recently, in NWP in the United States. The exposure in accounting terms arises in Brisa Internacional, which is the indirect holder of the investments in CCR and NWP.

The Euro equivalents of the foreign currency monetary assets and liabilities at 31 December 2008 and 2007 are as follows:

	Assets		Liabilities	
	2008	2007	2008	2007
American Dollars (USD)	13 586	17 562	1 931	2 845
Brazilian Real (BRL)	27 573	10 232	435	926
Swiss Francs (CHF)	-	-	1 514	1 507
	41 159	27 794	3 880	5 278

In addition, the Euro equivalents of the non-monetary assets and liabilities at 31 December 2008 and 2007 are as follows:

	Activos		Passivos	
	2008	2007	2008	2007
American Dollars (USD)	429 790	381 197	292 981	214 243
Brazilian Real (BRL)	172 006	208 543	4 347	3 948
Swiss Francs (CHF)	-	-	2 866	4 064
	601 796	589 740	300 194	222 255

Exchange risk management is based on permanent quantification and monitoring of the significant financial and accounting exposure. Financial exposure consists of the market value of the investments and dividends receivable by Brisa Internacional (which in the case of CCR are significant: BRL 112.5 million, which corresponds to 41.9 million Euros in 2008), while accounting exposure results from the book value of the investments and their contribution to Brisa's consolidated results.

In terms of financial policy, a consolidated equity percentage limit exposed to BRL exchange risk is defined and approved by Executive Comite. Financial Management is responsible for contracting the hedges necessary to prevent the approved limit from being exceeded. At 31 December 2008 the amount exposed to BRL exchange risk was below the approved limit and there were no BRL exchange risk hedges contracted.

In terms of exposure to the USD resulting from the investment in NWP, as the Group intends to sell 50% of the investment initially acquired, it was decided to hedge the exchange risk of the proportion of capital that Brisa intends to sell. This coverage was implemented when the investment was acquired, through the contracting of short term exchange forwards which as they mature, are being substituted by derivative financial instruments of a similar nature.

The following table shows the impact on profit and reserves of a 10% increase in strength of the USD, BRL and CHF (the devaluation has a symmetrical impact), resulting from exchange exposure of the above assets and liabilities at 31 December 2008 and 2007, net of the impact of the contracted hedging derivatives for those risks:

	USD		BRL		CHF	
	2008	2007	2008	2007	2008	2007
Results	(825)	(129)	4 798	4 537	(487)	(575)
Reserves	7 330	3 599	12 301	16 080	-	-
	6 505	3 470	17 099	20 617	(487)	(575)

The Board of Directors understands that the above sensitivity analysis, based on the dates indicated, may not be representative of the Company's exposure to exchange risk over the year.

Credit risk

Credit risk relates to trade and other accounts receivable. Although limited, due to the nature of the Company's main operations (motorway concessions), the risk in the various businesses is monitored on a regular basis with the objective of:

- monitoring evolution of the level of balances receivable;
- reviewing the recoverability of amounts receivable on a regular basis.

The changes in impairment of accounts receivable are disclosed in Note 29.

At 31 December 2008, the Board of Directors believes that the estimated impairment losses on accounts receivable are adequately provided for in the financial statements.

Accounts receivable at 31 December 2008 and 2007 include the following overdue balances, for which the Board of Directors has not recognised impairment losses as it believes that they are receivable:

	2008	2007
Overdue balances:		
Up to 90 days	5 221	3 442
From 90 to 180 days	1 227	14 471
From 180 to 360 days	2 116	18 085
More than 360 days	2 504	75 696
	11 068	111 694

Counterparty risk

The application of cash surpluses and the majority of operations involving derivative financial instruments expose the Company to the risk of non compliance by the counterparties in these operations. So as to mitigate this risk the Company's Financial Management maintains permanent control of the level of exposure to each counterparty, and counterparty credit limits are defined based on their rating levels.

The limits are reviewed periodically and, following the liquidity crisis in the financial markets in the year of 2008, Financial Management has opted to further restrict its exposure to counterparty risk, decreasing or eliminating the established limits for financial institutions with a less robust financial position.

Liquidity risk

The funding and liquidity risk management policies are based on the following objectives:

- To ensure that debt maturity is scaled over time;
- Maintain short term debt at less than 15% of total indebtedness;
- Continue extending average debt maturity to make it more consistent with Brisa's long term assets.

In compliance with these objectives, Brisa closely monitors the financing markets, carefully selecting the most efficient alternatives. The following two significant operations were carried out recently:

- At the end of 2006 bonds totalling 600 000 thousand Euros were issued. The bonds mature in 10 years and bear interest at a fixed rate of 4.5%. This was the first issuance of bonds by a private Portuguese company under new legislation relating to debt securities, introduced by the Portuguese State on 7 November 2005 under Decree-Law 193/2005 with the objective of facilitating the capture of funds by Portuguese companies from non-resident investors. The bonds are subject to Portuguese law and are listed on the Luxemburg Stock Exchange.
- In December 2007 a future credit securitisation operation totalling 400 000 thousand Euros was carried out under the regime established by Decree-Law 453/99 of 5 November, after which Brisa ceded its portfolio of credits relating to tolls to be charged on its conceded motorways (Note 28). This operation enabled Brisa, in a particularly difficult situation in the international credit market (with the bond market practically closed for new issues), to refinance its total short term debt contracted essentially to finance the investment in the Northwest Parkway concession in the United States completed in November 2007, capitalise Brisal and complete construction in progress in its main concession.

Liquidity risk management is especially important in terms of new projects in which Brisa has participated in recent years. Both in Brisal and the Northwest Parkway concession and more recently in Auto-estradas do Douro Litoral, financing operations were contracted under a project finance regime, normally with very long repayment schedules, scaled over time so as to coincide with projected cash flow from the concessions.

Brisa has a loan from the European Investment Bank (Brisa XIV of 200 million Euros), of which 100 million Euros are currently being used. This loan can be drawn gradually, providing long term funding for a major part of its planned investment over the next years which, in terms of the main concession, is limited essentially to road widening works.

In order to increase financial flexibility, at the end of 2008 Brisa had contracted with the banking system, the issuance of Commercial Paper programs totalling 825 million Euros, of which almost 150 million Euros were with guaranteed subscription. At 31 December 2008 short term credit lines contracted with the banking system amounted to approximately 400 million Euros.

Brisa has a Euro Medium-Term Notes program (EMTN) totalling 2 000 000 thousand Euros, of which 900 000 thousand Euros had not been used at 31 December 2008.

Maturity of financial indebtedness at 31 December 2008 and 2007 is as follows:

	2008				
	Up to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Loans	474 539	199 337	195 051	2 945 192	3 814 119
Compensation for operating losses	1 572	1 572	1 573	37 733	42 450
Prepaid service station income	2 633	2 633	2 633	13 080	20 979
Incentive Plan	4 912	7 344	12 203	21 377	45 836
Derivative instruments	26 587	-	5 401	127 116	159 104
Suppliers	18 859	-	-	-	18 859
Suppliers of fixed assets	24 300	214	220	2 150	26 884
Other liabilities	74 408	144	-	4 724	79 276
	627 810	211 244	217 081	3 151 372	4 207 507

	2007				
	Up to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Loans	261 634	198 228	189 068	2 671 806	3 320 736
Compensation for operating losses	2 456	2 455	2 456	36 835	44 202
Prepaid service station income	4 768	2 469	2 469	13 906	23 612
Incentive Plan	18 686	4 939	7 940	11 777	43 342
Derivative instruments	25 137	26 173	-	3 320	54 630
Suppliers	20 922	-	-	-	20 922
Suppliers of fixed assets	68 368	411	201	2 354	71 334
Other liabilities	76 608	1 018	-	5 485	83 111
	478 579	235 693	202 134	2 745 483	3 661 889

Project Finance

The Brisa Group has the policy of competing, within consortiums, for new domestic and international road infrastructure concessions. In greenfield domestic projects it has favoured partnerships with construction sector companies, which assume the construction risk of such projects.

Project finance has been used to fund these projects, with the clear objective of separating, in operating, financial and legal terms, Brisa's operations resulting from the original concession contract, from the operations of these new projects.

For each project a company is founded with its own funding structure, without the creditors resorting to Brisa's cash flows or assets (other than the normal stand-by equity guarantees given under the projects, the amounts of which are known from the beginning). Therefore the risk assumed by Brisa is limited to the amount of equity allocated to the project and the above mentioned guarantees.

38. RELATED PARTIES

Transactions and balances between Brisa and related Group companies were eliminated in the consolidation process and so are not disclosed in this note.

Balances and transactions between the Group and associated, related, jointly and individually controlled companies in which the Group has decision power are detailed below. The terms and conditions of the transactions between Brisa and these related parties are substantially similar to those contracted, accepted and practiced in similar operations with independent entities.

The balances receivable relating to associated companies at 31 December 2008 and 2007 are made up as follows:

	Accounts receivables	
	2008	2007
Geira	357	-
SICIT	259	-
Controlauto Açores	73	47
Asterion	37	-
Street Park	7	7
	733	54

In addition, the transactions carried out with associated companies in the years ended 31 December 2008 and 2007 were as follows:

	Operating income	
	2008	2007
TIIC	3 000	-
SICIT	1 521	-
SICAR	1 001	-
Geira	247	-
Street Park	134	97
Controlauto Açores	61	39
Asterion	37	-
Movenience, B.V.	3	-
	6 004	136

The principal balances receivable from and payable to related entities as of 31 December 2008 and 2007 are as follows:

	Receivables		Payables	
	2008	2007	2008	2007
Grupo Efacec	127	497	4 993	2 472
M Dados - Sistemas de Informação, S.A.	-	-	87	(28)
Sagies - Sociedade de Análise e Gestão de Instalações e Equipamentos Sociais, S.A.	-	-	32	96
EID - Emp. Prod. Desenv. Elect. S.A.	2	-	8	-
	129	497	5 120	2 540

In addition, the main transactions carried out with related entities in the years ended 31 December 2008 and 2007 are as follows:

	Tangible fixed assets		Operating income		Operating Expenses	
	2008	2007	2008	2007	2008	2007
Grupo Efacec	913	1 479	393	393	13 287	12 381
M Dados - Sistemas de Informação, S.A.	(3)	38	-	-	316	221
Sagies - Sociedade de Análise e Gestão de instalações e Equipamentos Sociais, S.A.	-	-	-	-	227	293
José de Mello, SGPS, S.A. (a)	-	-	5	63	4	-
	910	1 517	398	456	13 834	12 895

(a) Includes balances with José de Mello, SGPS, S.A. and companies controlled by it.

Remuneration of the members of the Company's corporate boards in the years ended 31 December 2008 and 2007 was as follows:

	2008	2007
Executive directors:		
Fixed remuneration	3 434	3 880
Variable remuneration	2 004	1 645
Defined benefits	330	332
Non executive directors:		
Fixed remuneration	608	469
	6 376	6 326

The fixed remuneration of key personnel in the Group's management for the year ended 31 December 2008 amounted to 3 141 thousand Euros, their variable remuneration amounted to 804 thousand Euros and their retirement supplements amounted to 125 thousand Euros.

39. SUBSEQUENT EVENTS

In January 2009 it was agreed to sell the participations in KTS and BAEG for 4 235 thousand Euros, resulting in an estimated loss of 235 thousand Euros.

On 23 January 2009 Brisa was formally informed of the award of the Baixo Tejo sub-concession to a group in which it has a direct participation of 30%. The Baixo Tejo sub-concession, which was awarded for a period of 30 years, is located within the metropolitan area of Lisbon and includes a total of 68 kms, of which 17 kms with tolls. Under the terms of the proposal presented, the consortium is expected to invest 278 000 thousand Euros, the funding having been ensured by a banking consortium. Brisa has committed equity of up to a maximum of 19 500 thousand Euros to this project.

On 26 February 2009 a sub-concession contract relating to Auto-Estradas do Litoral Oeste was signed for a period of 30 years, in which Brisa has a 15% participation. The sub-concession, which is located in the Leiria area, has an extension of 112 kms and involves a total expected investment of 459 000 thousand Euros, the funding having been ensured by a banking consortium. Brisa has committed equity of up to a maximum of 15 050 thousand Euros to the project.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2008 were approved by the Board of Directors on 27 February 2009. However, they are still subject to approval by the Shareholders' General Meeting in accordance with commercial legislation in force in Portugal.

41. NOTE ADDED FOR TRANSLATION

These consolidated financial statements are a translation of financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

S. Domingos de Rana, 27 February 2009

The Accountant, Registered under nº 62018

João Rodrigues

THE BOARD OF DIRECTORS

Vasco Maria Guimarães José de Mello
 João Pedro Stilwell Rocha e Melo
 João Pedro Ribeiro de Azevedo Coutinho
 João Afonso Ramalho Sopas Pereira Bento
 António José Lopes Nunes de Sousa
 António José Fernandes de Sousa
 António do Pranto Nogueira Leite
 Salvador Alemany Más
 Martin Wolfgang Johannes Rey
 Luís Manuel de Carvalho Telles de Abreu
 António Ressano Garcia Lamas
 João Vieira de Almeida
 Pedro Jorge Bordalo Silva

• Report and opinion of the Supervisory Board on the presentation of Consolidating Financial Statements

1. Pursuant to its competence and duties, the Supervisory Board issues this report and opinion on the management report and other consolidated accounting documents of BRISA - Auto-Estradas de Portugal, S.A. that have been presented by its Board of Directors for the 2008 financial year.

2. Throughout the year under review, the Supervisory Board followed the management of the Company and the evolution of its businesses, having held regular meetings which, as a rule, have included the presence of the director for financial affairs, the corporate secretary and the Official Auditor, with whom it actively collaborated. It also participated in meeting of the Board of Directors that approved the management report and had access to the minutes of the meetings of this governing body and all financial and management accounting documents relating to either the parent company or its affiliates deemed necessary. It was not aware of any situation violating legal and statutory rules.

3. With the periodicity deemed suitable, the Supervisory Board performed the duties provided in Article 420 of the Companies Code; namely, it assessed the accounting principles and valuation criteria used in the preparation of the financial information, which it deemed adequate and it followed the implementation of the risk management system, the development of internal audit actions and the efficiency of the internal control system.

4. The Supervisory Board checked the compliance with the Concession Contract, particularly its financial Provisions, and issued in 2008 the opinions set out in Provision XI on the entries to the current account with the State that are related to the State's share in the construction of motorways.

5. The Supervisory Board considers that the Board of Directors' report and the consolidated financial statements relating to 2008 (consolidated balance sheet, consolidated income and cash flow statements, the statement of changes in equity and the notes to the consolidated financial statements) are appropriate to understanding the net worth of the universe of consolidation at the end of the financial year and to understanding how the profits and losses were made and how the business evolved. The financial information referred hereinabove is sustained by adequate accounting records and documents and was adequately prepared.

6. The Supervisory Board assessed the legal certification of the consolidated financial statements issued by the Official Auditor under the terms of the law, which deserved its agreement; it analysed the annual audit report issued by the Official Auditor and the audit work developed, which in its opinion, was carried out with full independency.

7. The Supervisory Board assessed the activity developed by the External Auditor having deemed the methodology followed as adequate and it acknowledged the main conclusions of the work carried out, which were analysed jointly with the External Auditor and which it deemed in overall terms, in accordance with its own perception on the subject.

8. The Supervisory Board would like to show its appreciation for the collaboration received from the Board of Directors and Services in general.

Opinion

In view of the foregoing, the Supervisory Board is of the opinion that the conditions are met for the General Meeting of Brisa – Auto-Estradas de Portugal, SA to approve the Board of Directors' Report and the Consolidated Financial Statements for the financial year 2008.

Supervisory Board's Statement

As expressly requested by the Securities Commission (CMVM), the members of the Supervisory Board hereby warrant that, as far as they are aware, the information contained in the Management Report, Consolidated Balance Sheet and Consolidated Income Statements relating to 2008 was drawn up in compliance with the applicable accounting standards and regulations, and that it gives a true and fair view of the assets and liabilities of the Company, its financial situation and the results of the companies included in the consolidation, while faithfully describing the development of respective businesses, the performance and situation of the Company and its associate companies included in the consolidation, and addressing the main risks and sources of uncertainty they face.

São Domingos de Rana, February 27, 2009

THE SUPERVISORY BOARD

Francisco Xavier Alves (Chairman)

Tirso Olazábal Cavero (Member)

Joaquim Patrício da Silva (Member)

• Legal Certification of the Consolidated Accounts

Introduction

1. We have examined the consolidated financial statements of Brisa – Auto-Estradas de Portugal, S.A., which comprise the consolidated balance sheet at 31.12.08 showing a total of 5,593,808 thousand euros and total equity of 1,372,699 thousand euros including net income for the year of 151,832 thousand euros, the consolidated income and cash flow statements and the changes in equity for the financial year ending on that date as well as the notes to the consolidated financial statements.

Responsibilities

2. It is the responsibility of the board of directors to prepare such consolidated financial statements that will present in a true and appropriate manner the financial position of the consolidated companies, consolidated net income from their operations, changes in equity and consolidated cash flows as well as adopt adequate accounting principles and policies and maintain appropriate internal control systems.

3. Our responsibility consists of expressing a professional and independent opinion, based on our examination of the mentioned financial statements.

Scope

5. Our examination has been conducted in accordance with the technical standards and auditing guidelines of the Portuguese chartered accountants' society, that require that the examination shall be planned and executed with a view to obtaining an acceptable degree of comfort about the absence of materially relevant distortions in the consolidated financial statements. To that end, our examination has included:

- the verification that the financial statements of the companies whose accounts have been consolidated and, for the significant cases where they have not been, the verification by sampling of the basis for the amounts and disclosures contained therein as well as the evaluation of the estimates used in their preparation, based on judgements and criteria defined by the board of directors;
- the verification of consolidation practices and the application of the equity method;

- the evaluation of the adequacy of adopted accounting principles, their unbiased application and disclosure, in view of the circumstances;
- the verification of the applicability of the continuity principle; and
- the evaluation of the overall adequacy of the presented consolidated financial statements.

6. Our examination has also comprised the verification that the financial information contained in the consolidated management report is consistent with the consolidated financial statements.

We consider that the conducted examination provides an acceptable basis for the expression of our opinion.

Opinion

7. In our opinion, the mentioned consolidated financial statements present, in a true and appropriate manner, in all materially relevant respects, the consolidated financial position of Brisa – Auto-Estradas de Portugal, S.A. at 31.12.08, consolidated net income from its operations, consolidated cash flows and changes in equity in the financial year ending on that date in accordance with International Financial Reporting Standards as adopted by the European Union.

Lisbon, February 27, 2009

ALVES DA CUNHA, A. DIAS & ASSOCIADOS
Sociedade de Revisores Oficiais de Contas
 represented by José Duarte Assunção Dias

• Auditor's Report Consolidated Financial Statements

Introduction

1. Pursuant to the dispositions of article 245 of Portuguese Securities Market Code, we hereby present our Auditors' Report on the consolidated financial information contained in the management report and the consolidated financial statements for the year ended 31 December 2008 of Brisa – Auto-Estradas de Portugal, S.A. (the "Company"), which comprise the consolidated balance sheet as of 31 December 2008 that presents a total of 5,593,808 thousand Euros and shareholders' equity of 1,372,699 thousand Euros, including a net profit of 151,832 thousand Euros, the consolidated statements of profit and loss, of cash flows and of changes in shareholders' equity for the year then ended and the corresponding notes.

Responsibilities

2. The Company's Board of Directors is responsible for: (i) the preparation of consolidated financial statements that present a true and fair view of the financial position of the companies included in the consolidation, the consolidated results of their operations and their consolidated cash flows; (ii) the preparation of historical financial information in accordance with the International Financial Reporting Standards as adopted by the European Union (the IAS/IFRS) and that is complete, true, timely, clear, objective and licit, as required by the Portuguese Securities Market Code; (iii) the adoption of adequate accounting policies and criteria and the maintenance of an appropriate system of internal control; and (iv) the disclosure of any significant facts that have influenced the operations of the companies included in the consolidation, their financial position and results of operations.

3. Our responsibility is to examine the financial information contained in the accounting documents referred to above, including verifying that, in all material respects, the information is complete, true, timely, clear, objective and licit, as required by the Portuguese Securities Market Code, and to issue a professional and independent report based on our examination.

Scope

4. Our examination was performed in accordance with the Auditing Standards ("*Normas Técnicas e as Directrizes de Revisão/Auditoria*") issued by the Portuguese Institute of Statutory Auditors ("*Ordem dos Revisores Oficiais de Contas*"), which require that the examination be planned and performed with the objective of obtaining reasonable assurance about whether the consolidated financial statements are free of material misstatement. The examination includes verifying, on a sample basis, evidence supporting the amounts and disclosures in the consolidated financial statements and assessing the significant estimates, based on judgments and criteria defined by the Board of Directors, used in their preparation. The examination also includes verifying the consolidation procedures and that the financial statements of the companies included in the consolidation have been appropriately examined, assessing the adequacy of the accounting policies used, their uniform application and their disclosure, taking into consideration the circumstances, verifying the applicability of the going concern concept, verifying the adequacy of the overall presentation of the consolidated financial statements and assessing if, in all material respects, the consolidated financial information is complete, true, timely, clear, objective and licit. Our examination also includes verifying that the consolidated financial information included in the consolidated management report is consistent with the consolidated financial statements. We believe that our examination provides a reasonable basis for expressing our opinion.

Opinion

5. In our opinion, the consolidated financial statements referred to in paragraph 1 above, present fairly, in all material respects, the consolidated financial position of Brisa – Auto-Estradas de Portugal, S.A. as of 31 December 2008, the consolidated results of its operations and its consolidated cash flows for the year then ended, in conformity with International Financial Reporting Standards as adopted by the European Union and the financial information contained therein is, in terms of the definitions included in the auditing standards referred to in paragraph 4 above, complete, true, timely, clear, objective and licit.

Lisbon, 27 February 2009

DELOITTE & ASSOCIADOS, SROC S.A.
Represented by João Luís Falua Costa da Silva

The background features a solid blue field with large, sweeping white curves that create a sense of motion and depth. Overlaid on these curves is a fine, light blue grid pattern that adds a technical or data-oriented feel to the design.

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traffic statistics

- **CBrisa Concession**

A1. NORTH MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
Alverca (A1/A9) -V. Franca de Xira II	1,8	1,8	72087	69243	-3,7%	-3,9%
V. Franca de Xira II -V. Franca de Xira I	1,1	1,0	76289	72786	-4,3%	-4,6%
V. Franca de Xira I-A1/A10	1,1	1,1	61503	58563	-4,5%	-4,8%
A1/A10-Carregado	0,2	0,2	69425	67202	-2,9%	-3,2%
Carregado-Aveiras de Cima	2,8	2,8	49782	48268	-2,8%	-3,0%
Aveiras de Cima-Cartaxo	1,6	1,5	39219	37432	-4,3%	-4,6%
Cartaxo-Santarém	1,1	1,1	39335	37976	-3,2%	-3,5%
Santarém-A1/A15	0,2	0,2	43438	41565	-4,1%	-4,3%
A1/A15-Torres Novas (A1/A23)	4,0	3,9	40841	39171	-3,8%	-4,1%
Torres Novas (A1/A23)-Fátima	2,2	2,1	29278	27475	-5,9%	-6,2%
Fátima-Leiria	1,7	1,6	29910	27987	-6,2%	-6,4%
Leiria-Pombal	2,7	2,4	31374	27744	-11,3%	-11,6%
Pombal-Condeixa	3,3	2,9	32451	28921	-10,6%	-10,9%
Condeixa-Coimbra Sul	1,0	0,9	37128	32270	-12,8%	-13,1%
Coimbra Sul-Coimbra Norte (A1/A14)	1,0	0,9	32579	28767	-11,5%	-11,7%
Coimbra Norte (A1/A14)-Mealhada	1,4	1,2	32052	28517	-10,8%	-11,0%
Mealhada-Aveiro Sul	2,7	2,4	31063	27644	-10,8%	-11,0%
Aveiro Sul-Albergaria (A1/IP5)	1,5	1,3	27331	24482	-10,2%	-10,4%
Albergaria (A1/IP5)-Estarreja	1,9	1,9	50343	48912	-2,6%	-2,8%
Estarreja-Feira	1,7	1,6	27456	25540	-6,7%	-7,0%
Feira-Espinho (IC24)	1,2	1,1	32990	31327	-4,8%	-5,0%
Espinho (IC24)-Carvalhos	1,0	0,9	35672	34066	-4,2%	-4,5%
A1	37,3	34,8	36762	34198	-6,7%	-7,0%

(a) Traffic in 10⁸ veic.km

A2/IP1 - SOUTH MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
Fogueteiro-Coina	1,7	1,7	51949	51303	-1,0%	-1,2%
Coina-Palmela	1,5	1,5	35205	34905	-0,6%	-0,9%
Palmela-A2/A12	0,3	0,3	35881	35477	-0,9%	-1,1%
A2/A12-Marateca	1,6	1,6	25967	25270	-2,4%	-2,7%
Marateca-A2/A6/A13	0,2	0,2	23669	23039	-2,4%	-2,7%
A2/A6/A13-Alcácer do Sal	1,7	1,7	19191	18976	-0,8%	-1,1%
Alcácer do Sal-Grândola Norte	1,4	1,4	17301	16902	-2,0%	-2,3%
Grândola Norte-Grândola Sul	0,8	0,7	13609	13217	-2,6%	-2,9%
Grândola Sul-Aljustrel	1,2	1,2	10781	10440	-2,9%	-3,2%
Aljustrel-Castro Verde	1,0	1,0	10562	10289	-2,3%	-2,6%
Castro Verde-Almodôvar	0,7	0,7	11690	11362	-2,5%	-2,8%
Almodôvar-S.B. Messines	1,4	1,4	11877	11574	-2,3%	-2,6%
S.B. Messines-Paderne (A22)	0,5	0,5	11681	11396	-2,2%	-2,4%
A2	14,1	13,9	17202	16842	-1,8%	-2,1%

(a) Traffic in 10⁶ veic.km

A3/IP1 - PORTO-VALENÇA MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
Maia-Santo Tirso	2,4	2,3	51164	49484	-3,0%	-3,3%
Santo Tirso-Famalicão	0,9	0,8	44554	42821	-3,6%	-3,9%
Famalicão-Cruz	0,7	0,7	22665	21726	-3,9%	-4,1%
Cruz-Braga Sul	0,5	0,5	19337	18543	-3,8%	-4,1%
Braga Sul-Braga Poente	0,1	0,1	8239	7587	-7,7%	-7,9%
Braga Poente-EN 201	0,6	0,5	7786	7180	-7,5%	-7,8%
EN201-Ponte de Lima Sul	0,3	0,3	8801	8221	-6,3%	-6,6%
Ponte de Lima Sul-Ponte de Lima Norte	0,0	0,0	11691	10933	-6,2%	-6,5%
Ponte de Lima Norte-EN 303	0,7	0,6	9061	8205	-9,2%	-9,5%
EN 303-Valença	0,3	0,2	8808	8005	-8,9%	-9,1%
Braga Sul-Celeirós	0,1	0,1	15332	15184	-0,7%	-1,0%
A3	6,6	6,3	18098	17190	-4,8%	-5,0%

(a) Traffic in 10⁶ veic.km

A4/IP4 - PORTO-AMARANTE MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
Ermesinde-Valongo	0,6	0,6	41370	39632	-3,9%	-4,2%
Valongo-Campo	0,7	0,7	39100	36960	-5,2%	-5,5%
Campo-Baltar	0,7	0,7	31086	29116	-6,1%	-6,3%
Baltar-Paredes	0,6	0,5	26884	24874	-7,2%	-7,5%
Paredes-Guilhufe	0,2	0,2	23561	21602	-8,1%	-8,3%
Guilhufe-Penafiel	0,2	0,2	23066	21038	-8,5%	-8,8%
Penafiel-Castelões (A4/IP9)	0,6	0,5	20628	18748	-8,9%	-9,1%
Castelões (A4/IP9)-Amarante Poente	0,8	0,8	15879	15245	-3,7%	-4,0%
A4	4,5	4,2	25387	23823	-5,9%	-6,2%

(a) Traffic in 10³ veic.km

A5/IC15 - COSTA DO ESTORIL MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
Estádio Nacional-Oeiras	1,7	1,6	129730	126535	-2,2%	-2,5%
Oeiras-Carcavelos	1,0	1,0	84472	83171	-1,3%	-1,5%
Carcavelos-Estoril	1,0	0,9	56226	55015	-1,9%	-2,2%
Estoril-Alcabideche	0,4	0,4	37066	40333	9,1%	8,8%
Alcabideche-Alvide	0,1	0,1	22221	23417	5,7%	5,4%
Alvide-Cascais	0,1	0,1	18487	20663	12,1%	11,8%
A5	4,2	4,2	68771	68341	-0,4%	-0,6%

(a) Traffic in 10³ veic.km

A6/IP7 - MARATECA (A2)-CAIA MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
EA2/A6/A13-Vendas Novas	0,7	0,6	9435	9075	-3,6%	-3,8%
Vendas Novas-Montemor-o-Novo Poente	0,6	0,6	8811	8446	-3,9%	-4,1%
Montemor-o-Novo Poente-Montemor-o-Novo Nascente	0,2	0,2	8101	7764	-3,9%	-4,2%
Montemor-o-Novo Nascente-Évora Poente	0,4	0,4	7141	6838	-4,0%	-4,2%
Évora Poente-Évora Nascente	0,2	0,2	3436	3249	-5,2%	-5,4%
Évora Nascente-Estremoz	0,5	0,4	4194	3992	-4,6%	-4,8%
Estremoz-Borba	0,1	0,1	3196	3037	-4,7%	-5,0%
Borba-Elvas Poente	0,3	0,2	3231	3030	-6,0%	-6,2%
A6	2,9	2,8	5703	5446	-4,2%	-4,5%

(a) Traffic in 10³ veic.km

A9/IC18 - CREL MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
Estádio Nacional (A5/A9)-Queluz	0,5	0,5	40 646	37 982	-6,3%	-6,6%
Queluz-Radial Pontinha	1,0	0,9	43 892	41 419	-5,4%	-5,6%
Radial Pontinha-Radial Odivelas	0,7	0,7	28 839	27 318	-5,1%	-5,3%
Radial Odivelas-A8/A9	0,4	0,4	28 956	28 518	-1,3%	-1,5%
A8/A9-Bucelas (Zambujal)	0,3	0,3	25 561	24 169	-5,2%	-5,4%
Bucelas (Zambujal)-A9/A10	0,5	0,5	16 768	15 650	-6,4%	-6,7%
A9/A10-Alverca	0,1	0,1	11 281	9 825	-12,6%	-12,9%
A9	3,5	3,3	27 876	26 302	-5,4%	-5,6%

(a) Traffic in 10⁶ veic.km

A10/IC2 - BUCELAS (CREL)-CARREGADO-IC3 MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
EA9/A10-Arruda dos Vinhos	0,3	0,3	11 278	12 174	8,2%	7,9%
Arruda dos Vinhos-Carregado (A1/A10)	0,3	0,3	7 751	8 513	10,1%	9,8%
Carregado (A1/A10)-Benavente (2)	0,1	0,3	5 793	5 557	98,4%	-4,1%
Benavente-A10/A13	0,0	0,1	1 470	2 259	54,0%	53,6%
A10 Rede Homóloga	0,6	0,7	6 876	7 682	12,0%	11,7%
A10 Rede Total	0,8	1,0			28,3%	

(a) Traffic in 10⁶ veic.km

(2) Os dados de 2007 referem-se aos últimos 177 dias do ano

A12/IC3 - SETÚBAL-MONTIJO MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
Montijo-Pinhal Novo	0,7	0,7	20445	20227	-0,8%	-1,1%
Pinhal Novo-A2/A12	0,7	0,7	19823	19553	-1,1%	-1,4%
A2/A12-Setúbal	0,6	0,6	30959	31103	0,7%	0,5%
A12	2,0	2,0	22462	22302	-0,4%	-0,7%

(a) Traffic in 10⁶ veic.km

A13/IC3/IC11 - ALMEIRIM-MARATECA MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
Almeirim-Salvaterra Magos	0,5	0,4	4939	4568	-7,3%	-7,5%
Salvaterra Magos-A10/A13	0,2	0,2	4846	4573	-5,4%	-5,6%
A10/A13-Sto. Estevão	0,2	0,2	5394	5792	7,7%	7,4%
Sto. Estevão-Pegões	0,4	0,4	5393	5583	3,8%	3,5%
Pegões-Marateca (A2/A6/A13)	0,2	0,2	5315	5510	3,9%	3,7%
A13	1,5	1,5	5147	5109	-0,5%	-0,7%

(a) Traffic in 10⁸ veic.km

A14/IP3 - FIGUEIRA DA FOZ-COIMBRA (NORTH) MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
Santa Eulália-Montemor-o-Velho	0,1	0,1	5016	4722	-5,6%	-5,9%
Montemor-o-Velho-EN 335	0,2	0,1	5342	4952	-7,0%	-7,3%
EN 335-Ançã	0,2	0,2	5538	5108	-7,5%	-7,8%
Ançã-Coimbra Norte (A1/A14)	0,1	0,1	8409	8034	-4,2%	-4,5%
A14	0,6	0,5	5857	5473	-6,3%	-6,6%

(a) Traffic in 10⁸ veic.km

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
Brisa - Rede Homóloga	77,8	74,1	21393	20335	-4,7%	-4,9%
Brisa - Rede Total	77,9	74,4			-4,5%	

(a) Traffic in 10⁸ veic.km

A8/IC1 - OESTE MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2007	2008	2007	2008	TRAFFIC	TMDA
Loures - CREL	0,3	0,3	47145	45825	-2,5%	-2,8%
CREL - Lousa	1,6	1,6	55392	55231	0,0%	-0,3%
Lousa - Malveira	0,4	0,4	50660	50667	0,3%	0,0%
Malveira - Enxara	0,8	0,8	28752	28682	0,0%	-0,2%
Enxara - Torres Vedras Sul	0,9	0,9	27219	27252	0,4%	0,1%
Torres Vedras Sul - Torres Vedras Norte (pagante)	0,5	0,5	22021	21372	4,1%	-2,9%
Torres Vedras Norte - Ramalhal	0,2	0,2	23097	23467	1,9%	1,6%
Ramalhal - Campelos	0,6	0,6	17025	17507	3,1%	2,8%
Campelos - Bombarral	0,5	0,5	16494	16999	3,3%	3,1%
Zona Industrial - Tornada (Pagante)	0,1	0,1	10331	11111	-4,2%	7,6%
Tornada - Alfeizerão	0,3	0,3	12016	12520	4,5%	4,2%
Alfeizerão - Valado de Frades	0,5	0,6	11923	12443	4,6%	4,4%
Valado de Frades - Pataias	0,3	0,3	11901	12562	5,8%	5,6%
Pataias - Marinha Grande Sul	0,4	0,4	11508	12239	6,6%	6,4%
Marinha Grande Sul - A17	0,1	0,1	11095	12124	9,6%	9,3%
Marinha Grande Sul - Marinha Grande Este	0,0	0,0	8942	7175	-19,5%	-19,8%
A17 - Marinha Grande Este	0,0	0,0	9328	8020	-13,8%	-14,0%
Marinha Grande Este - Leiria Sul	0,1	0,1	7776	6452	-16,8%	-17,0%
A8	7,8	7,9	20488	20730	1,5%	1,2%

(a) Traffic in 10⁶ veic.km

- **Brisal Concession**

A17/IC1 - MARINHA GRANDE (A8) - MIRA MOTORWAY

SUBSECTION	TRAFFIC (A)		ADT		CHANGE	
	2006	2007	2006	2007	TRAFFIC	TMDA
Marinha Grande - Leiria (Norte)	0,1	0,2	4360	5787	129,1%	32,7%
Leiria (Norte) - Monte Real	0,0	0,1	4997	6919	139,0%	38,5%
Monte Real - Monte Redondo	0,1	0,1	4737	6778	147,0%	43,1%
Monte Redondo - Guia	0,1	0,2	4525	6620	152,6%	46,3%
Guia - Lourçal (IC8)	0,1	0,1	4263	6417	159,8%	50,5%
Lourçal (IC8) / Marinha das Ondas		0,1		6846		
Marinha das Ondas / A14		0,3		6756		
A14 / Quiaios		0,1		5918		
Quiaios / Tocha		0,2		6778		
Tocha / Mira		0,2		6926		
Mira / Mira PV		0,1		7305		
A17 - Rede de 2007	0,3	0,8	4528	6387	143,5%	41,1%
A17 - Rede Total	0,3	1,7	4528	6073	442,0%	34,1%

(a) Traffic in 10⁸ veic.km

- Northwest Parkway Concession

NORTHWEST PARKWAY

SUBSECTION	TMDA		CHANGE TMDA
	2007	2008	
Sheridan	887	938	5,8%
Mainline Plaza	9 056	8 656	-4,4%
Dillon	2 540	2 527	-0,5%
Northwest parkway	12 483	12 121	-2,9%



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