



3% Growth

FERTAGUS carried 22.6 million passengers in 2008

- Operating Profit rose to € 27.5 million (+6%)
- Upside revenue sharing paid to the State was €3 million, making a total of around €9 million since the start of operations
- Service quality assessment **scored a positive 4.34 on a scale of 1 to 5**

Lisbon, 18 February 2009 – In 2008 FERTAGUS, the Barraqueiro Group Company that operates and manages the North/South rail link, including the Tagus crossing through the 25th April Bridge, recorded an Operating Profit of €27.5 million, as compared to €25.9 million in 2007. This growth was due in the main to the 3% rise in the number of passengers carried, which totalled 22.6 million in 2008, confirming the upward trend seen over the nine years of FERTAGUS operations.

EBITDA (excluding the public service subsidy) stood at € -0.80 million, also reflecting a considerable improvement as compared to the previous year (€ - 1.74 million).

Mention should also be made of the increase in the sum FERTAGUS paid to the State as a result of upside revenue sharing, which totalled €3 million in 2008, up on the €2.38 million paid the previous year. Since the start of operations FERTAGUS has handed over to the State around €9 million, and by the end of 2010 the sum is expected to reach €14 million.

From then on FERTAGUS will take on full responsibility for operating the North/South rail link, and will not be entitled to a public service subsidy.

“The results achieved prove the worth of the management strategy adopted by the company for the best part of ten year. So we are naturally proud to be the only example of economically sustained operation of a public rail service”, says José Luís Catarino, Chairman of FERTAGUS. And he adds, “Our knowledge and maturity in the rail sector allows the Barraqueiro Group to be an undeniable reference in the planning and development of large scale projects, such as the Third Tagus River Crossing and the Oporto Metro system”.

Satisfied Customers

When assessing the overall satisfaction of its customers, the annual survey conducted by FERTAGUS showed that they were happy with the company's performance, given that service quality scored **a positive 4.34 on a scale of 1 to 5**. The highest scores were awarded to efficiency, innovation and stability and they were also the factors which contributed the most to institutional value.

The socio-demographic profile of FERTAGUS customers shows there has been great stability over the nine years the company has been operating. Nonetheless there was an increase in the number of middle managers and students in 2008, which already made up a significant share of the company's customer base.

According to the Chairman of Fertagus, in the light of the company's favourable performance *"The big challenge we face in the future is to continue to show that public transport is a quality alternative, while at the same time consolidating our position as the best and most important Mobility provider on the Setubal Peninsula, which requires ever increasing cooperation with the region's other transport operators"*.

About Fertagus

FERTAGUS, a Barraqueiro Group company, won the international public tender to operate the North/South Rail Link, and was awarded the suburban passenger transport operation on the basis of its bid's quality, in terms of transport interconnections, route times, pricing and financial model. Under the operation agreement Fertagus is responsible for running the rail link, safety and maintenance of the trains and some of the stations (Pragal to Penalva), as well as the sale of North/South Rail Link tickets, plus the recruitment, training and management of train and station staff. FERTAGUS currently serves 14 stations over a distance of around 54km

For further information contact:

Lift Consulting – 21 466 65 00

Joana Vilaça – Joana.vilaca@lift.com.pt – 913184303

Paula Ramos – Paula.ramos@lift.com.pt – 933 222 769