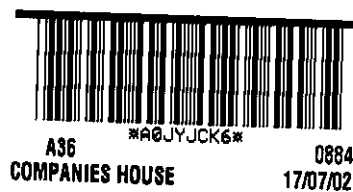


BARCLAYS EUROPEAN INFRASTRUCTURE LIMITED

Report and Financial Statements

For the period 28 February 2001 to 31 December 2001



REGISTERED NUMBER: 4170097

BARCLAYS EUROPEAN INFRASTRUCTURE LIMITED

DIRECTORS' REPORT

For the period 28 February 2001 to 31 December 2001

The directors present their report together with the audited financial statements for the period ended 31 December 2001.

Date of incorporation

The Company was incorporated on 28 February 2001 as Precis (1993) Limited and the name was changed to Barclays European Infrastructure Limited on 31 May 2001.

Review of business

The principal activity of the Company is to act as the General Partner of the Barclays European Infrastructure Fund, an investment fund established to invest in public and private infrastructure projects, in which capacity it has delegated its management responsibilities to Barclays Private Equity Limited. The directors do not envisage that there will be any substantial change in the foreseeable future in the operations of the Company.

Results and Dividends

During the period the Company made neither profit nor loss. The directors do not recommend the payment of a dividend.

Directors

The directors of the Company, who served during the period, together with their dates of appointment and resignation, where appropriate, are as shown below:

Director	Date of appointment	Date of Resignation
C J Elliott	31 May 2001	
G R White	31 May 2001	
Peregrine Secretarial Services Limited	28 February 2001	31 May 2001

Directors' Interests in Shares (as defined by section 325 of the Companies Act 1985)

The directors of the Company are also directors of Barclays Directors Limited and their interests are disclosed in the financial statements of that company.

Statement of Directors' Responsibilities

The following statement, which should be read in conjunction with the Auditors' Report set out on page 3, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the Auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for the financial period.

BARCLAYS EUROPEAN INFRASTRUCTURE LIMITED

DIRECTORS' REPORT (continued)

For the period 28 February 2001 to 31 December 2001

The directors consider that in preparing the financial statements on pages 4 to 7

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and
- that all the accounting standards which they consider to be applicable have been followed, and
- that the financial statements have been prepared on a going concern basis.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Holding Companies

The parent company of the smallest group that presents financial statements is Barclays Private Equity Limited. The ultimate holding company is Barclays PLC and copies of the group financial statements of Barclays PLC and Barclays Private Equity Limited may be obtained from Group Corporate Secretariat, Barclays PLC, 54 Lombard Street, London EC3P 3AH. Both companies are incorporated in Great Britain and registered in England and Wales.

Auditors

On 28 June 2001 an Elective Resolution was passed by the shareholders of the Company pursuant to Section 386 of the Companies Act 1985 to dispense with the obligation to appoint Auditors annually. PricewaterhouseCoopers have indicated their willingness to continue in office.

BY ORDER OF THE BOARD



G R White
Director

Registered Office
54 Lombard Street
London EC3P 3AH
15 May 2002.

BARCLAYS EUROPEAN INFRASTRUCTURE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARCLAYS EUROPEAN INFRASTRUCTURE LIMITED

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on pages 1 and 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors' in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

15 May 2002.

BARCLAYS EUROPEAN INFRASTRUCTURE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 28 FEBRUARY TO 31 DECEMBER 2001

	Note	2001 £
Turnover	1	214,375
Administrative expenses		<u>(214,375)</u>
Profit on ordinary activities before taxation		-
Tax on profit on ordinary activities		<u>-</u>
Retained Profit for the financial period		<u>-</u>

All recognised gains and losses are included in the profit and loss account above.

Turnover and profit on ordinary activities are derived from continuing activities. There is no difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis. The notes on pages 6 to 7 form an integral part of these financial statements.

BARCLAYS EUROPEAN INFRASTRUCTURE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

	Note	2001 £
CURRENT ASSETS		
Debtors:		2
NET CURRENT ASSETS		<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>
NET ASSETS		<u>2</u>
 CAPITAL AND RESERVES		
Called up share capital	5	2
Total equity shareholders' funds		<u>2</u>

The notes on pages 6 to 7 form an integral part of these financial statements.

The financial statements on pages 4 to 7 were approved by the Board of Directors on ~~15~~ May 2002.



G R White
Director

BARCLAYS EUROPEAN INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with the applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force.

Adoption of new accounting standards

There have been no significant changes in the accounting policies following the adoption in 2001 of FRS 18 'Accounting Policies'.

Turnover

Turnover represents a share of partners' profit and is earned on an accruals basis.

2. CASH FLOW STATEMENT

The Company's ultimate holding company has adopted the provisions of Financial Reporting Standard 1 ("FRS 1") revised 1996, Cash Flow Statements. Accordingly the Company, which is a wholly owned subsidiary of Barclays Bank PLC, has elected to utilise the exemption provided in FRS 1 not to produce a cash flow statement.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors remuneration is borne by Barclays Capital Services Limited.

The Company had no employees during 2001.

4. DIRECTORS' EMOLUMENTS

All employment costs, including Directors' remuneration, and indirect costs of the Company, are borne by Barclays Capital Services Limited and recharged to Barclays Private Equity Limited, the Company's immediate holding Company, by way of a management fee. The directors did not receive any emoluments in respect of their services to the Company during the period.

5. CALLED UP SHARE CAPITAL

	2001 £
Authorised:	
100 Ordinary shares of £1 each	<u>100</u>
Allotted:	
2 Ordinary shares of £1 each	<u>2</u>

BARCLAYS EUROPEAN INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. CONTRACTS WITH DIRECTORS AND CONNECTED PERSONS

During the financial period there were no loans to directors or connected persons or other transactions, arrangements or agreements that require disclosure in accordance with the Companies Act 1985.

7. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 8 ("FRS 8"), Related Party Disclosures, not to disclose transactions with other group companies since the Company is a wholly owned subsidiary of Barclays Bank PLC, the consolidated financial statements of which are publicly available.

Barclays Private Equity Limited, a fellow group company, is the Manager of the Barclays European Infrastructure Fund.

Investors in Infrastructure Limited, a fellow group company, is a Limited Partner of the Barclays European Infrastructure Fund.

BEIF Management Limited, a fellow group company, is a Limited Partner of the Barclays European Infrastructure Fund.

The directors are not aware of any other transactions undertaken by the Company with a related party other than with group companies.

The Company is the General Partner of the Barclays European Infrastructure Fund. Transactions with this entity are disclosed as Turnover in the Profit and Loss account. There are no outstanding balances as at period end with this entity.

8. ULTIMATE HOLDING COMPANY

The parent undertaking of the smallest group that presents group accounts is Barclays Private Equity Limited. The ultimate holding company and the parent company of the largest group that presents group accounts is Barclays PLC. Both companies are incorporated in Great Britain and registered in England and Wales. Barclays Private Equity Limited and Barclays PLC's statutory accounts are available from the Company Secretary, 54 Lombard Street, London EC3P 3AH.