



**Instruction Letter to Custodian Banks and Brokers
Regarding Request to Forward Notice #1 to Noteholders**

by
Autopistas del Sol S.A.
issuer of

Issue	CUSIP #s	ISIN #s	Common Code
9.35% Series A Senior Notes, due 8/1/04 (144A)	053299AA1	US053299AA15	008205825
9.35% Series A Senior Notes, due 8/1/04 (Reg S)	N/A	USP0605BAA54	007855354
10.25% Series B Senior Notes, due 8/1/09	053299AD5	US053299AD53	N/A
10.25% Series B Senior Notes, due 8/1/09 (144A)	053299AC7	US053299AC70	008205264
10.25% Series B Senior Notes, due 8/1/09 (Reg S)	N/A	USP0605BAB38	007855672

Purpose of this Request

We are the Issuer of the above-referenced Notes.

On January 29, 2002 we announced that, due to the significant changes introduced in the Argentine financial market as a result of the new regulations released by the Government, we are in covenant default under certain of our financial debt.

We do not expect to be able to make certain payments due next month under other financial indebtedness.

We expect that as work on a renegotiation and restructuring proceeds, it will be necessary to communicate with the Noteholders. In order to facilitate this important two-way communication, and reduce the cost of mail and postage, we are compiling and will periodically update a list of ADDRESSES (including e-mail) for beneficial owners of the Notes, their portfolio managers and custodian banks. Use of e-mail will help us to speed the transmission of important information since physical mail could take several weeks to arrive in some countries. Slow paper delivery may disadvantage Noteholders.

Absence of beneficial owner information could impact on restructuring consideration.

Information on the company's list will remain confidential and will not be revealed to external parties.

Instructions for Custodian Banks

- 1.** Custodian banks and brokerage firms must transmit to each of their clients who managed or beneficially owned the Notes as of February 4, 2002:
 - a. An email copy of Notice#1, *or*
 - b. An email providing their customers with a web link to Notice#1, which is posted at www.bondcom.com/autopistas), *or*

- c. A paper copy of Notice#1.

Regarding bank managed assets: If beneficial owners hold the securities in bank-managed-accounts over which the bank has total investment discretion, then it is appropriate to treat the bank as the “holder” for the purpose of this procedure.

Global custodians and other nominal holders must transmit copies of Notice #1 to custodian banks or brokerage firms for retransmission to beneficial owners.

- 2.** Beneficial Owners and fund managers should complete Steps 1 and step 2 of the Noteholder Reply Document and then fax or e-mail the document to:
- (a) Bondholder Communications Group, Fax: 1-212-422-0790 or E-mail: vmarco@bondcom.com

And to

- (b) The custodian bank or brokerage custody administration area, as appropriate.
- 3.** Beneficial Owners should ask their custodian bank or brokerage firm to complete Steps 3 and 4. The deadline for receipt of Steps 1, 2, 3 and 4 is February 28, 2002.
- 4.** Custodian banks and brokerage firms should fax or e-mail the completed form, with a copy of a Euroclear or another clearing system portfolio report (to confirm the participant’s position in that clearing system) to Vanessa Marco of Bondholder Communications Group. For any questions, you may telephone or email Vanessa Marco of BCG at 1-212-809-2663. vmarco@bondcom.com.
- 5.** The Company will reimburse custodian banks and brokers for their costs of transmitting Notice #1 to their customers. Submit a request for reimbursement to vmarco@bondcom.com on or before February 25, 2002.

Date of this Notice : February 25, 2002