

OHL
Brasil

**2Q07 Earnings
Results
Conference Call**

OHL Brasil is one of Brazil's largest companies in the toll road concession sector in Brazil measured by gross services revenue and kilometers of toll road operated, with 1,147 km of operations. OHL Brasil manages 6% of the total Brazilian toll roads currently under concession in Brazil.

- Consistent cash generation and financial strength: strong Adjusted EBITDA growth and low indebtedness level;
- Privileged location: Autovias, Centrovias, Intervias and Vianorte are interconnected and located in one of the main agribusiness center in Brazil;
- High growth potential: capitalized to participate in new toll road concession bidding programs;
- Controlling shareholder broad experience – OHL Concesiones;
- Corporate governance best practices (Bovespa's Novo Mercado – OHLB3, with a 40% free float).

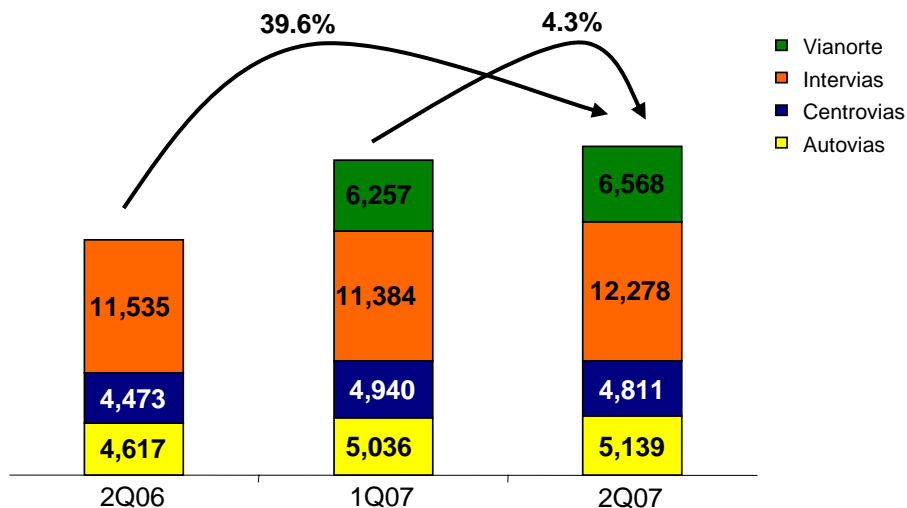


- **The traffic growth 6.6% in *pro forma* terms compared 2Q07 to 2Q06.**
- **Net services revenue growth 7.2% in *pro forma* terms, compared 2Q07 to 2Q06.**
- **Adjusted EBITDA of R\$86.4 million and margin of 60.8% of the net revenue in 2Q07.**
- **Net income of R\$17.8 million in 2Q07.**
- **107,22% appreciation of our shares until August 10, 2007.**

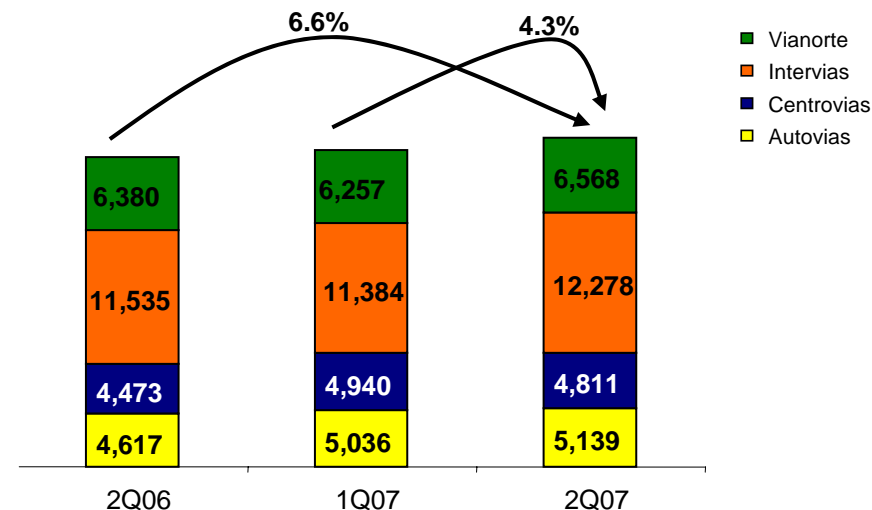


Traffic Performance

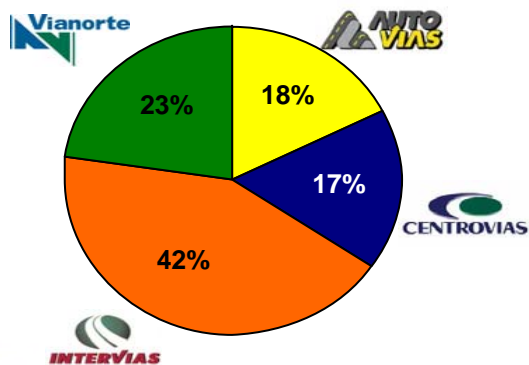
Traffic Performance (in thousand Equiv.-Vehicle)



Traffic Performance (in thousand Equiv.-Vehicle) – *Pro Forma*



Traffic Breakdown – 2Q07



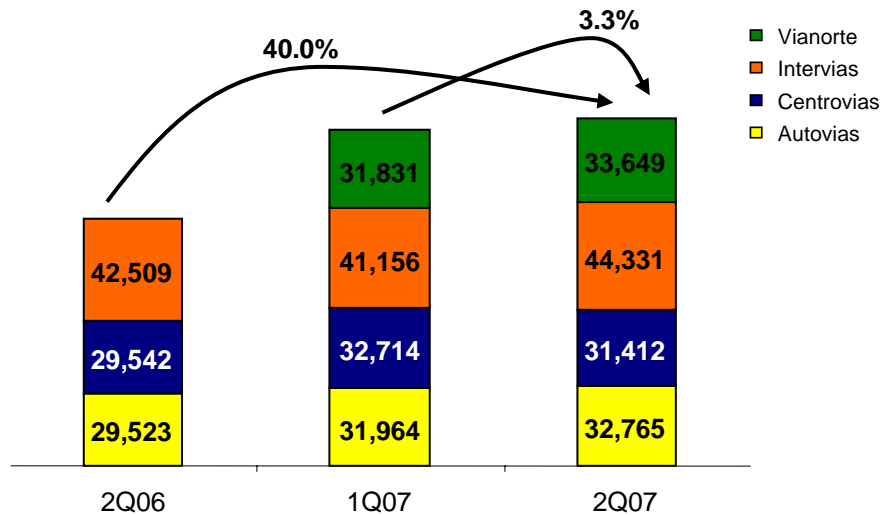
Average Toll Tariff

Average Toll Tariff (in R\$/Equiv-Vehicles)	2Q07	1Q07	2Q06	Var % 2Q07/1Q07	Var % 2Q07/2Q06
Autovias	6.92	6.89	6.94	0.5%	(0.3%)
Centrovias	7.16	7.17	7.15	(0.1%)	0.1%
Intervias	3.90	3.90	3.97	0.0%	(2.0%)
Vianorte	5.54	5.55	-	(0.1%)	-
Total:	5.36	5.40	5.33	(0.8%)	0.5%
Total (pro forma*):	5.36	5.40	5.31	(0.8%)	0.9%

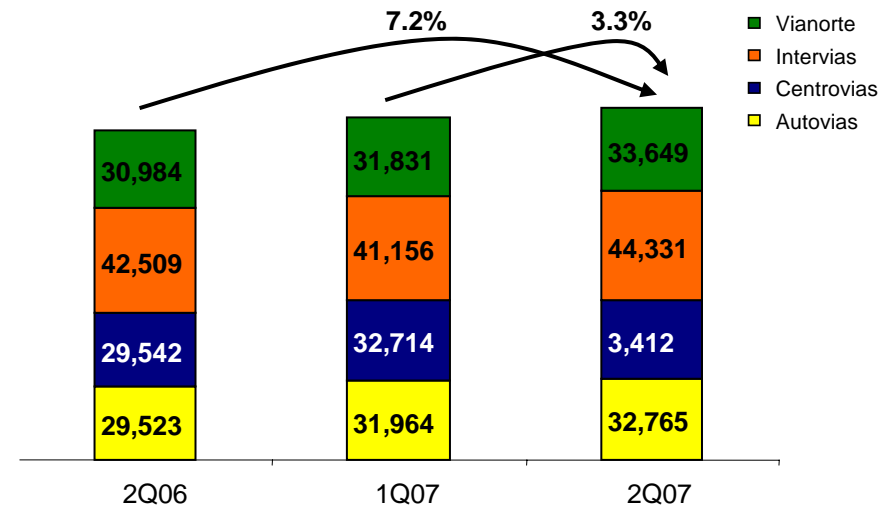
* Pro forma: Considering the acquisition of Vianorte since January 01, 2006

Net Revenue Performance

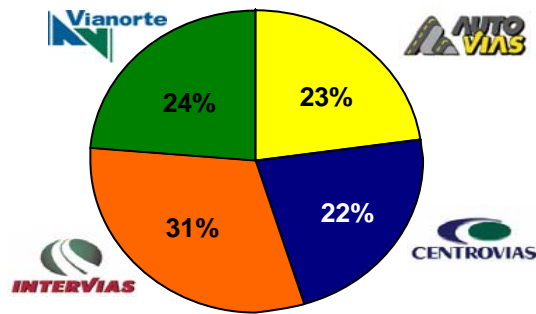
Net Revenue Performance (R\$ thousand)



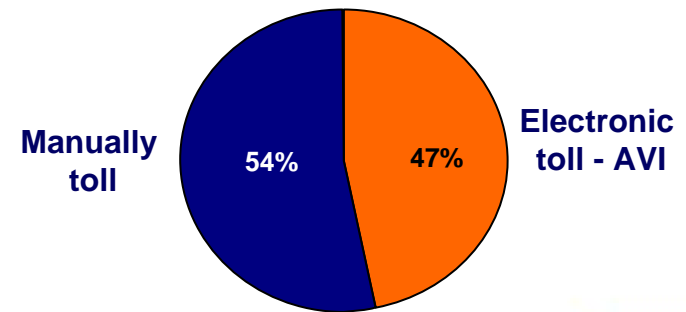
Net Revenue Performance (R\$ thousand) – *Pro Forma*



Revenue Breakdown – 2Q07



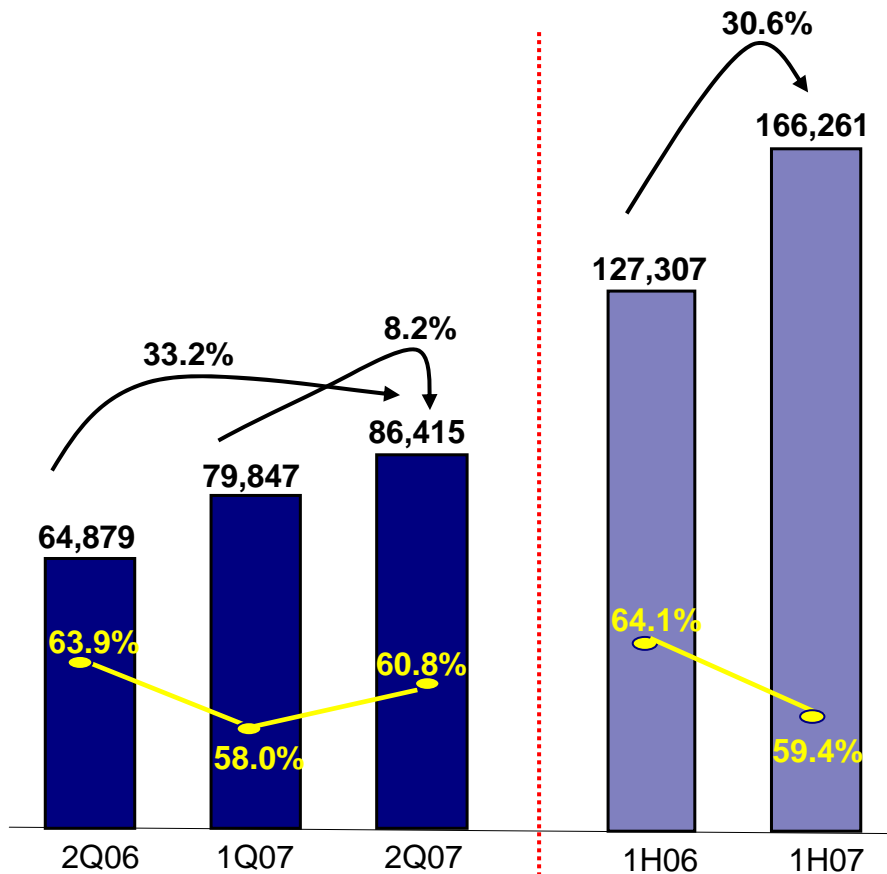
Electronic Toll (AVI) – 2Q07



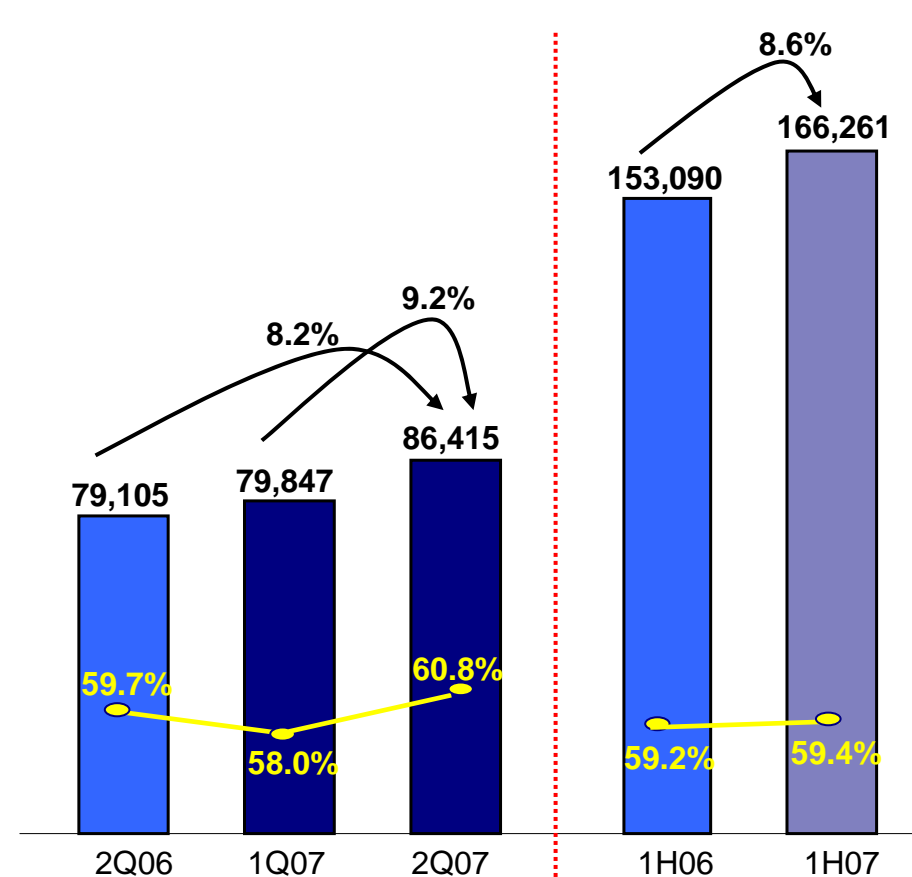
Adjusted EBITDA and Adjusted EBITDA Margin

In R\$ thousand

Consolidated



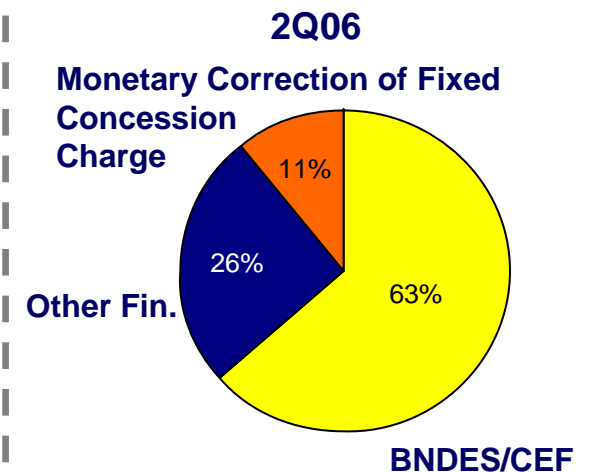
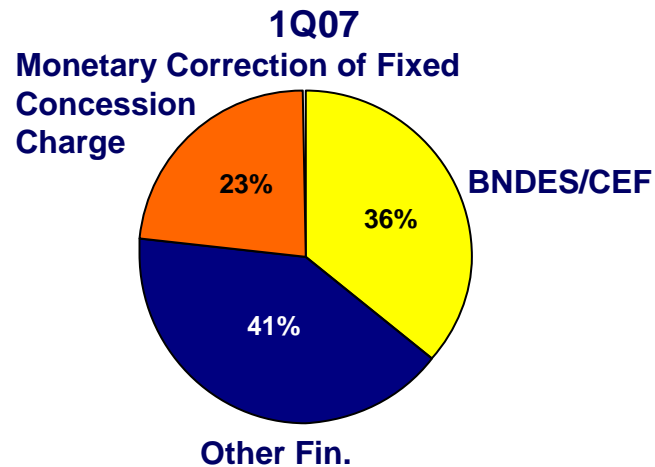
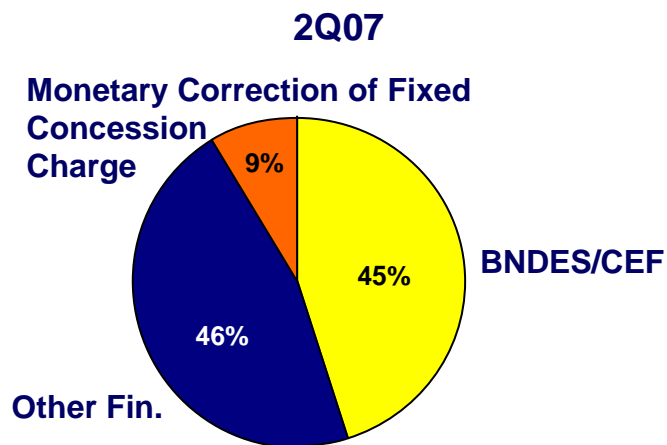
Pro forma



Net Financial Result

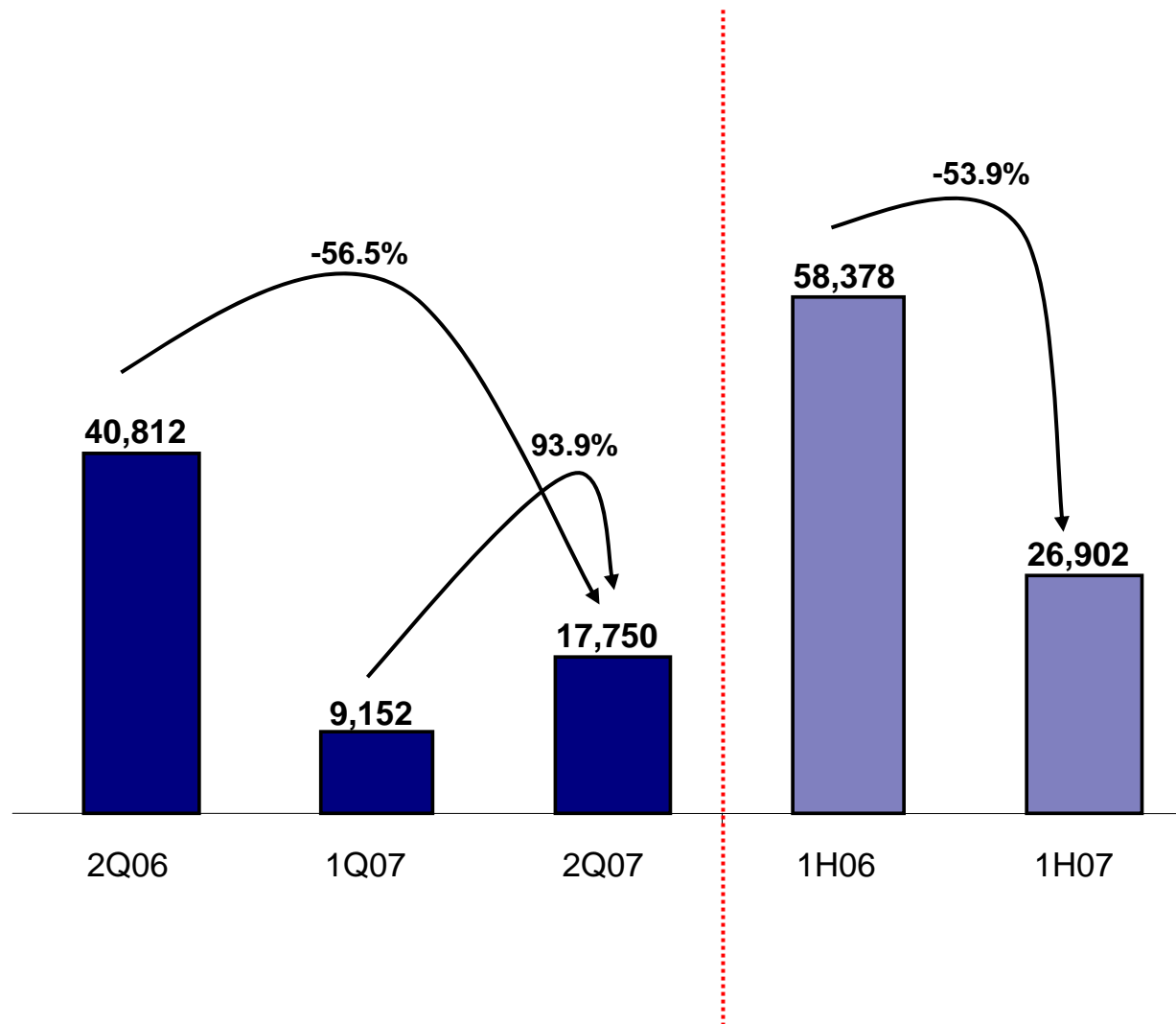
Financial Result (R\$ thousand)	2Q07	1Q07	2Q06	Var % 2Q07/1Q07	Var % 2Q07/2Q06	1H07	1H06	Var% 1H07/1H06
Financial Revenues	2,472	5,030	5,142	(50.9%)	(51.9%)	7,502	11,382	(34.1%)
Financial Expenses	<u>(18,971)</u>	<u>(24,360)</u>	<u>(11,960)</u>	(22.1%)	58.6%	<u>(43,331)</u>	<u>(22,672)</u>	91.1%
BNDES/CEF	(8,540)	(8,700)	(7,560)	(1.8%)	13.0%	(17,240)	(15,128)	14.0%
Other Financial Expenses	(8,787)	(9,991)	(3,095)	(12.1%)	183.9%	(18,778)	(4,831)	288.7%
Monetary Correction of Fixed Concession Charge	(1,644)	(5,669)	(1,305)	(71.0%)	26.0%	(7,313)	(2,714)	169.5%
Net Exchange Variation	18	26	(21)	(30.8%)	(185.7%)	44	27	63.0%
Net Financial Result	<u>(16,481)</u>	<u>(19,304)</u>	<u>(6,839)</u>	(14.6%)	141.0%	<u>(35,785)</u>	<u>(11,263)</u>	217.7%
<i>% Net Services Revenue</i>	11.6%	14.0%	6.7%			12.8%	5.7%	

Financial Expenses Breakdown (% of total)



Net Income

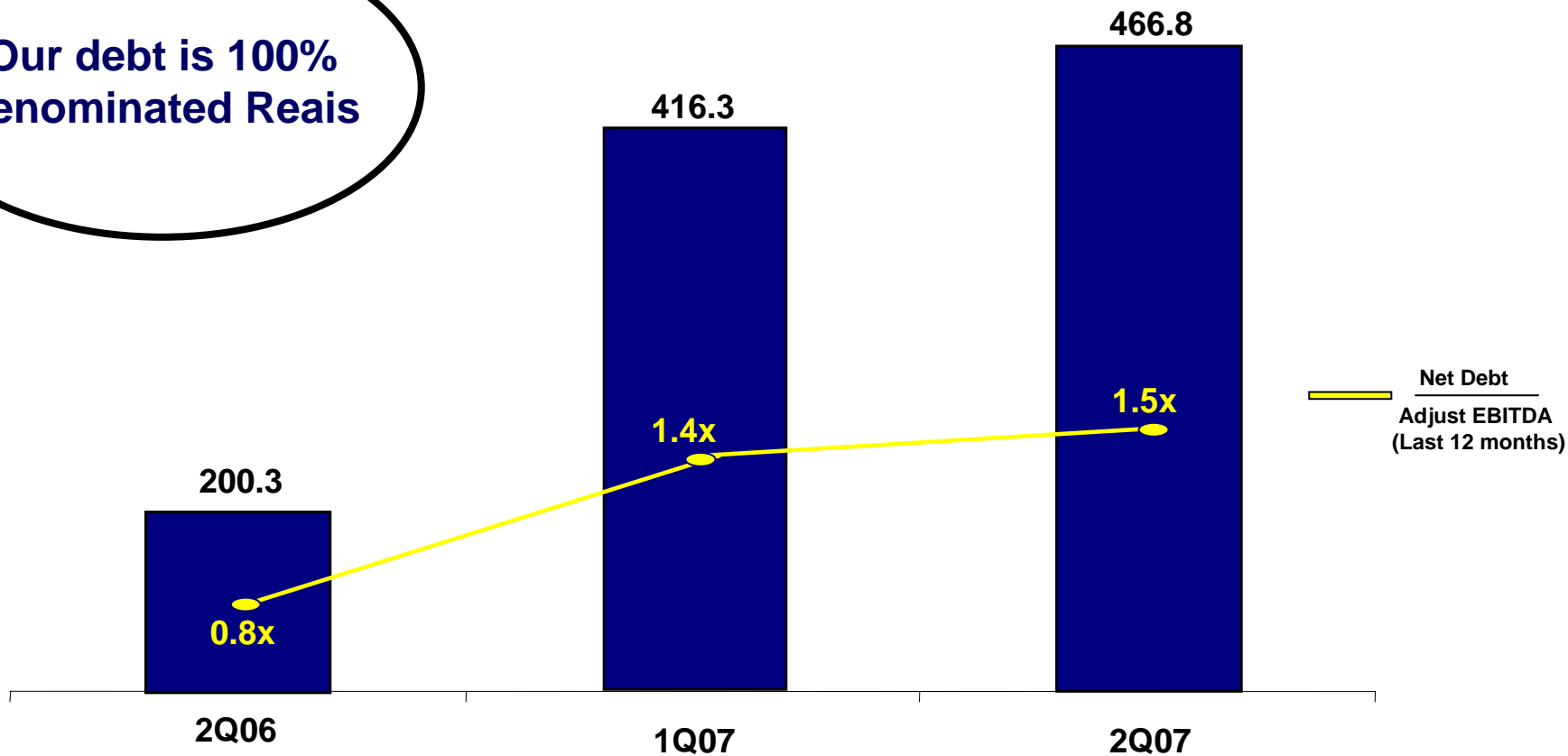
In R\$ thousand



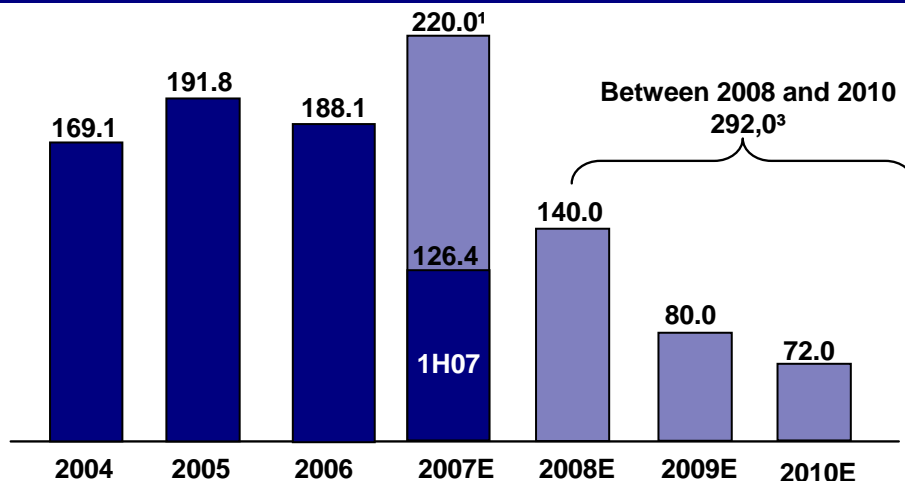
Net Debt

In R\$ Million

Our debt is 100%
denominated Reais

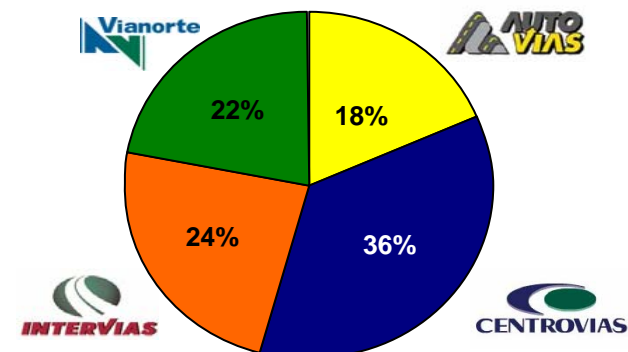


CAPEX Real and Estimated (R\$ thousand)



³ Estimated Capex for Autovias, Centrovias, Intervias and Vianorte.

CAPEX Breakdown (%) – 2Q07

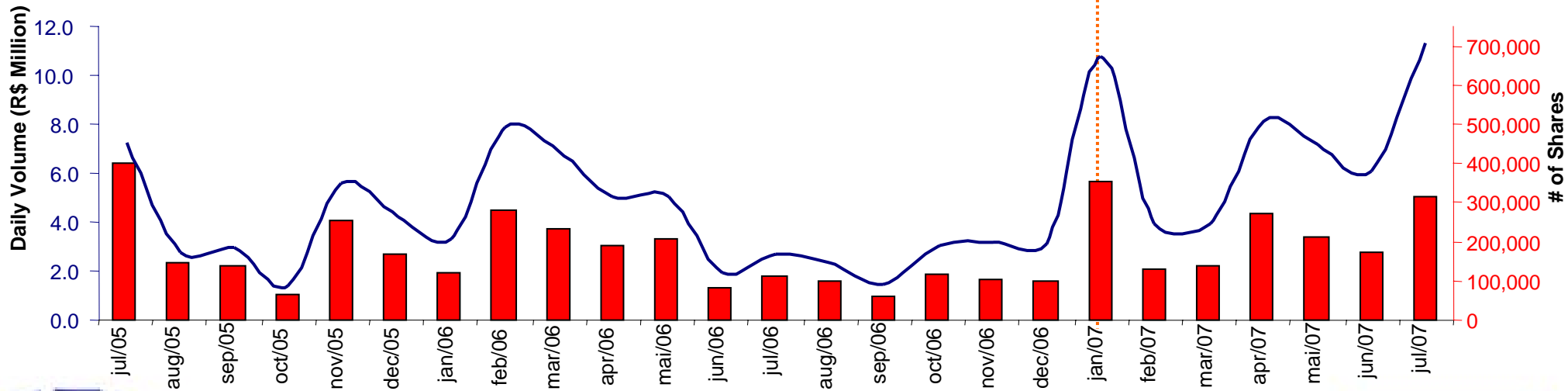
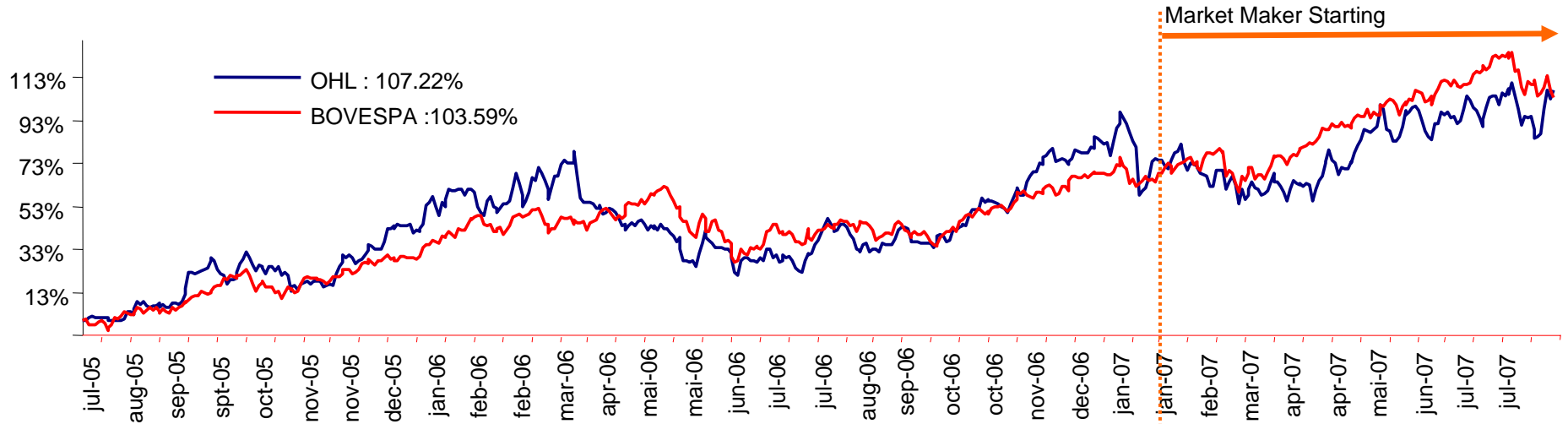


Schedule

- ▶ Autovias, Intervias and Vianorte are currently carrying out paving repairs and remodeling certain facilities at the toll roads.
- ▶ Centrovias continue to duplicate the SP-225, expected to be concluded by 2007.
- ▶ We plan to invest R\$220 million in 2007 and R\$292 million between 2008 and 2010.

Share Performance since IPO

Until 08/10/2007



This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of OHL Brasil. These are merely projections and, as such, are based exclusively on the expectations of OHL Brasil's management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry and are, therefore, subject to change without prior notice.

