

*(Convenience Translation into English from the
Original Previously Issued in Portuguese)*

***Obrascon Huarte Lain
Brasil S.A. and Subsidiaries***

*Financial Statements for the Quarter
Ended March 31, 2010 and
Independent Accountants' Limited
Review Report*

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT ACCOUNTANTS' LIMITED REVIEW REPORT

To the Board of Directors and Shareholders of
Obrascon Huarte Lain Brasil S.A.
São Paulo - SP

1. We have performed a limited review of the individual and consolidated balance sheets of Obrascon Huarte Lain Brasil S.A. (the "Company") and its subsidiaries as of March 31, 2010, and the related statements of income, changes in shareholders' equity (Company) and cash flows for the quarter then ended, all expressed in Brazilian reais and prepared under the responsibility of the Company's Management.
2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON) and consisted principally of applying analytical procedures to financial data and making inquiries of certain Company's officials, who have the responsibility for accounting and financial matters, about the criteria adopted in the preparation of the financial statements. Since this review did not constitute an audit in accordance with the Brazilian auditing standards, we do not express an opinion on the aforementioned financial statements.
3. Based on our limited review, we are not aware of any material modification that should be made to the financial statements referred to in paragraph 1 for them to be in conformity with the Brazilian accounting practices.
4. As mentioned in note 4, during 2009 the Brazilian Securities Market Regulator - Comissão de Valores Mobiliários (CVM) approved new Technical Pronouncements, Interpretations and Instructions issued by the Accounting Pronouncements Committee (CPC), mandatory for adoption beginning in 2010, which introduced changes in the Brazilian accounting practices. As permitted by CVM Resolution 603/09, the Company's and its subsidiaries' Management opted for adopting these new standards only in the financial statements for the year ending December 31, 2010. Accordingly, the interim financial statements, ended March 31, 2010, were prepared in accordance with the Brazilian accounting practices in effect through December 31, 2009. As required by CVM Resolution 603/09, the Company disclosed the basis of presentation of such interim financial statements in note 4, including a summary of the main changes that might impact its financial statements at year end, as well as clarifications on the reasons for not presenting an estimate of their possible effects on shareholders' equity and net income, as required by said Resolution.

5. The individual and consolidated balance sheets for the period ended December 31, 2009, and the statement of changes in shareholders' equity (Company) for the year then ended, presented for comparative purposes, were audited by us and our report thereon, dated February 26, 2010, was unqualified. The individual and consolidated statements of cash flows for the quarter ended March 31, 2009, presented for comparative purposes, were reviewed by us and our limited review report thereon, dated May 7, 2009, was unqualified.
6. The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 7, 2010

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Hélio Wellichen
Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)

OBRASCON HUARTE LAIN BRASIL S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF MARCH 31, 2010 AND DECEMBER 31, 2009

(Reviewed by independent accountants to the extent described in the report dated May 7, 2010)

(In thousands of Brazilian reais - R\$)

ASSETS	Note	Company		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Company		Consolidated	
		03.31.10 (Unaudited)	12.31.09	03.31.10 (Unaudited)	12.31.09			03.31.10 (Unaudited)	12.31.09		
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	5	14.523	12.018	461.597	442.192	Loans and financing	15	-	-	1.784.227	946.883
Trade accounts receivable	6	-	-	60.612	64.141	Trade accounts payable		312	833	60.065	55.076
Intercompany receivables	18	57.368	48.333	87	87	Payroll taxes		4.946	3.648	39.066	33.358
Inventories		-	-	2.684	2.279	Taxes payable	16	2.393	1.547	44.203	48.779
Prepaid expenses	7	120	133	10.979	6.762	Deferred income and social contribution taxes	8	-	-	-	1.057
Deferred income and social contribution taxes	8	-	-	-	5.868	Other payables		198	138	12.485	10.958
Recoverable taxes	9	8.952	8.720	14.256	13.550	Intercompany payables	18	53.169	45.410	826	895
Advances for new projects		311	256	311	256	Collateral for agreements	17	13	13	20.080	20.411
Dividends receivable	18	17.687	22.978	-	-	Proposed dividends	18 and 21.b	41.866	41.866	41.866	41.866
Other receivables		351	360	4.386	2.977	Concession fee obligations	19	-	-	55.594	55.194
Total current assets		99.312	92.798	554.912	538.112	Accrual for contingencies	20	-	-	7.656	7.264
						Total current liabilities		102.897	93.455	2.066.068	1.221.741
NONCURRENT ASSETS						NONCURRENT LIABILITIES					
Long-term assets:						Loans and financing					
Restricted cash investments	10	-	-	5.456	5.298	Concession fee obligations	19	-	-	320.230	320.576
Recoverable taxes	9	-	-	1.653	1.699	Accrual for contingencies	20	-	-	104	104
Intercompany receivables	18	416.000	416.000	-	-	Deferred revenue		-	-	113	452
Prepaid expenses	7	-	-	481	510	Deferred income and social contribution taxes	8	-	-	11.813	10.389
Collateral for agreements		83	83	97	98	Intercompany payables	18	356.000	356.000	-	-
Deferred income and social contribution taxes	8	-	-	19.667	14.089	Other payables		-	-	2.244	2.241
Escrow deposits	20	3.777	3.717	10.767	10.660	Total noncurrent liabilities		356.000	356.000	371.790	1.180.812
Other receivables		60	72	60	72						
Total long-term assets		419.920	419.872	38.181	32.426	SHAREHOLDERS' EQUITY					
Investments	11	938.481	880.123	1.053	1.053	Capital	21.a	549.083	549.083	549.083	549.083
Property and equipment	12	5.058	4.642	2.379.830	2.298.276	Profit reserves		477.406	421.493	477.406	421.493
Intangible	13	344	325	332.629	342.077	Adjustment to shareholders' equity - exchange variation on capital		(22.271)	(22.271)	(22.271)	(22.271)
Deferred charges	14	-	-	135.471	138.914	Total shareholders' equity		1.004.218	948.305	1.004.218	948.305
Total noncurrent assets		1.363.803	1.304.962	2.887.164	2.812.746						
TOTAL ASSETS		1.463.115	1.397.760	3.442.076	3.350.858	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1.463.115	1.397.760	3.442.076	3.350.858

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

OBRASCON HUARTE LAIN BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009

(Reviewed by independent accountants to the extent described in the report dated May 7, 2010)

(In thousands of Brazilian reais - R\$, except earnings per share)

	Note	Company		Consolidated	
		03.31.10 (Unaudited)	03.31.09 (Unaudited)	03.31.10 (Unaudited)	03.31.09 (Unaudited)
GROSS SERVICE REVENUE					
Services provided		-	-	368.681	238.492
Deductions		-	-	(32.204)	(20.573)
NET SERVICE REVENUE		<u>-</u>	<u>-</u>	<u>336.477</u>	<u>217.919</u>
COST OF SERVICES		-	-	(173.800)	(152.435)
OTHER REVENUES					
Equity in subsidiaries	11	60.043	7.319	-	-
GROSS PROFIT		<u>60.043</u>	<u>7.319</u>	<u>162.677</u>	<u>65.484</u>
OPERATING (EXPENSES) INCOME					
General and administrative expenses		(3.621)	(3.549)	(28.278)	(23.739)
Management's compensation	18	(1.355)	(958)	(2.509)	(2.578)
Tax expenses		(654)	(606)	(1.025)	(939)
Amortization of goodwill on investments	13	-	-	(2.034)	(2.355)
Other operating revenues, net		1.196	1.033	1.521	1.146
INCOME FROM OPERATIONS BEFORE FINANCIAL INCOME (EXPENSES)		<u>55.609</u>	<u>3.239</u>	<u>130.352</u>	<u>37.019</u>
FINANCIAL INCOME (EXPENSES)					
Financial income	23	10.978	13.676	10.083	13.979
Financial expenses	23	(9.139)	(12.294)	(56.394)	(41.905)
Exchange variation, net		<u>9</u>	<u>29</u>	<u>8</u>	<u>29</u>
		1.848	1.411	(46.303)	(27.897)
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		<u>57.457</u>	<u>4.650</u>	<u>84.049</u>	<u>9.122</u>
INCOME AND SOCIAL CONTRIBUTION TAXES					
Current	25	(1.066)	(707)	(27.602)	(17.643)
Deferred	25	-	-	(56)	12.464
NET INCOME		<u>56.391</u>	<u>3.943</u>	<u>56.391</u>	<u>3.943</u>
EARNINGS PER SHARE - R\$		<u>0.82</u>	<u>0.06</u>		

The accompanying notes are an integral part of these financial statements.

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OBRASCON HUARTE LAIN BRASIL S.A.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (COMPANY)

FOR THE QUARTER ENDED MARCH 31, 2010

(Reviewed by independent accountants to the extent described in the report dated May 7, 2010)

(In thousands of Brazilian reais - R\$)

	<u>Note</u>	<u>Capital</u>	<u>Profit reserves</u>		<u>Adjustments to shareholders' equity - exchange variation on capital</u>	<u>Accumulated earnings</u>	<u>Total</u>
			<u>Legal</u>	<u>Retained earnings</u>			
BALANCES AS OF DECEMBER 31, 2008		549.083	17.826	269.255	(22.271)	-	813.893
Net income for the quarter		-	-	-	-	9.214	9.214
BALANCES AS OF MARCH 31, 2009 (UNAUDITED)		<u>549.083</u>	<u>17.826</u>	<u>269.255</u>	<u>(22.271)</u>	<u>9.214</u>	<u>823.107</u>
Net income		-	-	-	-	167.064	167.064
Allocation of net income:							
Legal reserve	21.b	-	8.814	-	-	(8.814)	-
Proposed dividends	21.b	-	-	-	-	(41.866)	(41.866)
Retained earnings	21.b	-	-	125.598	-	(125.598)	-
BALANCES AS OF DECEMBER 31, 2009		<u>549.083</u>	<u>26.640</u>	<u>394.853</u>	<u>(22.271)</u>	<u>-</u>	<u>948.305</u>
Net income		-	-	-	-	56.391	56.391
Adjustments related to prior years		-	-	-	-	(478)	(478)
BALANCES AS OF MARCH 31, 2010 (UNAUDITED)		<u>549.083</u>	<u>26.640</u>	<u>394.853</u>	<u>(22.271)</u>	<u>55.913</u>	<u>1.004.218</u>

The accompanying notes are an integral part of these financial statements.

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OBRASCON HUARTE LAIN BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009

(Reviewed by independent accountants to the extent described in the report dated May 7, 2010)

(In thousands of Brazilian reais - R\$)

	<u>Company</u>		<u>Consolidated</u>	
	<u>03.31.10</u>	<u>03.31.09</u>	<u>03.31.10</u>	<u>03.31.09</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES				
Net income	56.391	3.943	56.391	3.943
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation and amortization	242	193	70.550	55.242
Amortization of goodwill on investments	-	-	2.034	2.355
Net book value of property and equipment written off	29	-	1.275	8.815
Deferred income and social contribution taxes	-	-	56	(12.464)
Interest expenses, net	(1.276)	(896)	51.992	32.311
Reversal of deferred revenue	-	-	(339)	(322)
Equity in subsidiaries	(60.043)	(7.319)	-	-
Accrual of contingencies	-	-	392	681
Decrease (increase) in assets:				
Trade accounts receivable	12	35	3.541	(1.210)
Inventories	-	-	(723)	110
Prepaid expenses	13	(120)	(4.188)	(6.785)
Recoverable taxes	(232)	(2.872)	(660)	(2.136)
Intercompany receivables	-	204	-	-
Other receivables	(51)	(178)	(914)	1.558
Increase (decrease) in liabilities:				
Trade accounts payable	(521)	38	572	(22.644)
Payroll taxes	1.298	633	5.720	2.745
Taxes payable	846	1.315	(5.434)	(21.209)
Collateral for agreements	-	-	(1.941)	(550)
Other payables	(418)	8	984	(7.535)
Net cash provided by (used in) operating activities	<u>(3.710)</u>	<u>(5.016)</u>	<u>179.308</u>	<u>32.905</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Increase in restricted cash investments	-	-	(52)	-
Acquisition of property and equipment	(661)	(113)	(131.319)	(240.647)
Increase in intangibles	(45)	(106)	(380)	(1.620)
Advances for new projects	(55)	(4)	(55)	(4)
Increase in investments	(20.000)	(40.001)	-	-
Dividend received related to prior years	15.027	8.557	-	-
Interest on capital received from subsidiaries	6.658	5.789	-	-
Dividends received	5.291	27.457	-	-
Net cash provided by (used in) investing activities	<u>6.215</u>	<u>1.579</u>	<u>(131.806)</u>	<u>(242.271)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Loans and financing:				
Borrowings	-	-	70.082	425.004
Payments	-	-	(84.584)	(72.676)
Payment of concession fee obligations	-	-	(13.595)	(13.118)
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>	<u>(28.097)</u>	<u>339.210</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2.505	(3.437)	19.405	129.844
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	12.018	5.332	442.192	116.284
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>14.523</u>	<u>1.895</u>	<u>461.597</u>	<u>246.128</u>

The accompanying notes are an integral part of these financial statements.

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OBRASCON HUARTE LAIN BRASIL S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED MARCH 31, 2010

(Reviewed by independent accountants to the extent described in the report dated May 7, 2010)

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

1. OPERATIONS

Obrascon Huarte Lain Brasil S.A. (the “Company”) was established on November 9, 1998 and is primarily engaged in:

- Execution by means of administration, contracting or subcontracting of construction works, including ancillary or complementary services, except the supply by the Company of merchandise outside the location where the services are provided.
- Conducting studies, calculations, projects, tests and supervision related to engineering and civil construction activities.
- Conducting infrastructure works in general, including, without restriction, civil construction services, earthworks in general, signaling, reinforcement, improvement, recovery, maintenance and conservation of highways, and engineering consultancy in general.
- Direct operation and/or operation in consortiums of businesses relating to public construction works and/or services in the infrastructure sector in general, by means of any agreement mode, including, but not limited to, public-private partnerships, authorizations, permissions and concessions.
- Holding interests in other companies developing activities related to those described above.

As of March 31, 2010, based on its corporate purposes, the Company owns highway concessionaires in São Paulo State and Federal highway concessionaires, as follows:

State Concessionaires:

- 100% in Autovias S.A. (“Autovias”).
- 100% in Centrovias Sistemas Rodoviários S.A. (“Centrovias”).
- 100% in Concessionária de Rodovias do Interior Paulista S.A. (“Intervias”).
- 100% in Vianorte S.A. (“Vianorte”) - indirect interest.

Federal Concessionaires:

- 100% in Autopista Planalto Sul S.A. (“Planalto Sul”).
- 100% in Autopista Fluminense S.A. (“Fluminense”).

- 100% in Autopista Fernão Dias S.A. (“Fernão Dias”).
- 100% in Autopista Régis Bittencourt S.A. (“Régis Bittencourt”).
- 100% in Autopista Litoral Sul S.A. (“Litoral Sul”).

The Company holds a 100% interest in Latina Manutenção de Rodovias Ltda. (“Latina Manutenção”), 100% in Paulista Infra-Estrutura Ltda. (“Paulista”) and 100% in Latina Sinalização de Rodovias Ltda. (“Latina Sinalização”); which provide services to the concessionaires previously mentioned.

In addition, the Company holds a 100% interest in SPR - Sociedade para Participações em Rodovias S.A. (“SPR”), whose corporate purpose is to hold interests in other companies as partner or shareholder, as well as to perform any activities related to its corporate purpose, including the representation of domestic and foreign companies. SPR holds 100% in Vianorte.

The Company also holds a 4.68% interest in STP - Serviços e Tecnologia de Pagamentos S.A., which is engaged in the development of businesses related to the electronic toll collection system on a countrywide basis.

The operations of the concessions owned by the subsidiaries are as follows:

<u>Concessionaires</u>	<u>Concession extension</u>	<u>Concession begins</u>	<u>Concession expiration</u>	<u>Investments (next five years) R\$ million (unaudited)</u>	
				<u>03.31.10</u>	<u>12.31.09</u>
Autovias	Franca, Batatais, Ribeirão Preto, Araraquara, São Carlos and Santa Rita do Passa-Quatro	09/01/1998	08/31/2018	116	115
Centrovias	Cordeirópolis to São Carlos/Itirapina to Bauru	06/09/1998	06/09/2019	127	127
Intervias	Itapira, Mogi-Mirim, Limeira, Piracicaba, Conchal, Araras, Rio Claro, Casa Branca, Porto Ferreira and São Carlos	02/18/2000	01/17/2028	203	195
Vianorte	SP-330 - Rodovia Anhanguera, SP-322 - Rodovia Atílio Balbo/Rodovia Armando Salles de Oliveira, SP-328 - Rodovia Alexandre Balbo/Contorno Norte de Ribeirão Preto and SP-325/322 - Avenida dos Bandeirantes	03/06/1998	03/06/2018	158	161
Planalto Sul	BR-116/PR/SC, from Curitiba to SC/RS related to Lot 2	12/19/2008	02/15/2033	329	337
Fluminense	BR-101/RJ, from RJ/ES to Ponte Presidente Costa e Silva	02/02/2009	02/15/2033	560	550
Fernão Dias	BR-381/MG/SP, from Belo Horizonte to São Paulo	12/18/2008	02/15/2033	567	592
Régis Bittencourt	BR-116/SP/PR, from São Paulo to Curitiba	12/24/2008	02/15/2033	1,335	1,362
Litoral Sul	BR-116/BR-376/PR - BR-101/SC, from Curitiba to Florianópolis	02/22/2009	02/15/2033	924	939

In addition to the necessary maintenance and conservation to maintain an adequate level of service during the concession period, the State concessions: Autovias, Centrovias, Intervias and Vianorte should return the highway in good condition, with the adequate upkeep at the time of the return and guaranteed useful life of six years for structures in general, principally pavement. In that period, subsequent to the return, structure recovery and/or repair services should not be necessary as a result of the maintenance carried out designed to preserve the structure of the highways.

After the concession expiration, all reversible assets, rights and privileges related to the operation of the highway systems transferred to the State concessionaires or implemented by them will return to the Concession Authority. The return will be automatic, free of charge, with the assets in perfect conditions of operation, use and maintenance and free of any charges or fees. The concessionaires will be entitled to an indemnity equivalent to the unamortized or nondepreciated balance of works or assets whose constructions or acquisitions, duly authorized by the Concession Authority, have occurred in the last five years of the concession periods, as long as carried out to guarantee the continuity and modernization of the services encompassed in the scope of the concession.

Through Modifying Addendum 11, of December 21, 2006, ARTESP (São Paulo State Regulatory Agency for Delegated Public Services) authorized to reestablish the financial balance of the Concession Agreement of Centrovias. Such financial balance was reestablished by extending the concession period for additional 12 months without changing the fixed fee. Thus, the concession period now ends on June 9, 2019.

Through Modifying Addendum 14, of December 21, 2006, ARTESP authorized to reestablish the financial balance of the Concession Agreement of Intervias. Such financial balance was reestablished by extending the concession period for additional 95 months without changing the fixed fee. Thus, the concession period now ends on January 17, 2028.

In the case of Federal concessionaires Planalto Sul, Fluminense, Fernão Dias, Régis Bittencourt and Litoral Sul, the bylaws provide for their going public up to two years after the beginning date of the concession agreements, as determined in such agreements. The requests for registration of publicly-held companies were approved on March 29, 2010 by the Comissão de Valores Mobiliários (CVM), the Brazilian Securities Market Regulator.

After the expiration of the Federal concessions, all assets, rights and privileges derivable from such concession, free of any fees or charges, including social and labor nature, will return to the Concession Authority, and all rights granted under the respective agreements shall terminate. The reversal of the assets shall be made through payment by the Concession Authority of the investment installments linked to the assets acquired by the Federal concessionaires that are still not amortized or depreciated, that were made with appropriate prior authorization from the ANTT (National Land Transportation Agency), with the objective of guaranteeing the continuity and modernization of the concessions.

Planalto Sul is fully operational since February 22, 2009, date when toll started being charged in the last toll plaza on BR-116/km 134 - PR.

Fluminense is fully operational since August 31, 2009, date when toll started being charged in the last toll plaza on BR-101/km 252 - RJ.

Fernão Dias partially started up operations on December 19, 2008, date when toll started being charged on BR-381/km 659 and km 546 - MG. Fernão Dias estimates that it will be fully operational in the second half (information not reviewed by independent accountants).

Régis Bittencourt is fully operational since May 18, 2009, date when toll started being charged in the last toll plaza on BR-116/km 542 - SP.

Litoral Sul is fully operational since June 17, 2009, date when toll started being charged in the last toll plaza on BR-101/km 221- SC.

Latina Manutenção

Latina Manutenção is engaged in the upkeep of and operation of construction works, management and maintenance activities related to the highways managed by the Company's subsidiaries.

Paulista

Paulista is engaged in the upkeep of and operation of inspection and management activities of the construction works related to the highways managed by the Company's subsidiaries.

Latina Sinalização

Latina Sinalização, established on November 27, 2008, is engaged in the provision of traffic signaling implementation and maintenance services and related services. Latina Sinalização started operations during the first quarter of 2009.

2. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company and its subsidiaries have been prepared and are presented in conformity with Brazilian accounting practices effective through December 31, 2009, provisions of the Brazilian Corporate Law, and standards from the CVM, and reflect the changes introduced by Laws 11638/07 and 11941/09.

3. SIGNIFICANT ACCOUNTING PRACTICES

a) Consolidation principles

The consolidated financial statements include the accounts of the Company and its subsidiaries, in which the Company directly or indirectly controls 100% of the voting shares, as listed below. In consolidation, investments in subsidiaries, intercompany transactions, accounts payable and receivable, income and expenses and unrealized profits have been eliminated.

	Ownership interest - %			
	03/31/10		12/31/09	
	<u>Direct</u> (Unaudited)	<u>Indirect</u> (Unaudited)	<u>Direct</u>	<u>Indirect</u>
Autovias	100	-	100	-
Centrovias	100	-	100	-
Intervias	100	-	100	-
Vianorte	-	100	-	100
SPR	100	-	100	-
Latina Manutenção	100	-	100	-
Paulista	100	-	100	-
Latina Sinalização	100	-	100	-
Planalto Sul	100	-	100	-

	Ownership interest - %			
	03/31/10		12/31/09	
	<u>Direct</u> (Unaudited)	<u>Indirect</u> (Unaudited)	<u>Direct</u>	<u>Indirect</u>
Fluminense	100	-	100	-
Fernão Dias	100	-	100	-
Régis Bittencourt	100	-	100	-
Litoral Sul	100	-	100	-
STP	4.68	-	4.68	-

b) Cash and cash equivalents

Consist of cash balances, bank deposits and short-term investments redeemable within 90 days as of the investment date. Short-term investments are highly-liquid and stated at cost plus income earned through the balance sheet dates, with no defined term for redemption, and are subject to an insignificant risk of change in value.

c) Trade accounts receivable

Stated at their realizable amounts at the balance sheet dates. The allowance for doubtful accounts is recognized, if necessary, based on loss estimates. As of March 31, 2010 and December 31, 2009, no allowance for doubtful accounts had been recognized by the Company and its subsidiaries.

d) Current and deferred income tax and social contribution

Deferred income tax and social contribution assets are recorded based on tax loss carryforwards and temporary differences between fiscal and accounting books, considering a 25% rate for income tax and a 9% rate for social contribution.

Deferred income and social contribution tax liabilities are recorded based on adjustments to present value resulting from the concession right, as described in note 19, accounted for in Autovias, Centrovias, Intervias and Vianorte.

e) Property and equipment

Stated at acquisition or construction cost, less depreciation, defined according to the rates considered compatible with the economic useful lives of the assets, and limited, when applicable, to the concession term. As of March 31, 2010 and December 31, 2009, it was not necessary for the Company and its subsidiaries to recognize an allowance for impairment of property and equipment.

f) Intangible

The consolidated balance corresponds to goodwill spun off from OHL Brasil Participações em Infra-Estrutura Ltda. (“OHL Participações”) and incorporated into the concessionaires, as described in note 13. In addition, intangible assets comprise the concession right stated at present value at the rate of 5% per year, as described in note 19.

CPC 13 - First-time Adoption of Law 11638/07 and Law 11941/09 determined that, as from 2009, goodwill will no longer be amortized, but rather, annually tested for impairment. However, due to the fact that the goodwill held by the Company and its subsidiaries refers to concessions having a definite duration, it will continue to be amortized based on the remaining term of the respective concessions.

g) Allowance for impairment of assets

The Company and its subsidiaries periodically test assets for impairment. When there is evidence that an asset is impaired, the Company and its subsidiaries estimate the recoverable value of the asset in order to recognize a possible allowance to bring the carrying amounts to the realizable values.

h) Deferred charges

The consolidated balance refers to preoperating expenses incurred by the subsidiaries that manage Federal highway concessions. Said expenses were maintained as permitted by Law 11941/09. Preoperating expenses incurred in 2009 were recorded directly in the income of the respective subsidiaries. The remaining balance as of December 31, 2008 is being amortized under the straight-line method for a period of ten years.

i) Loans and financing

Recorded at original value plus inflation adjustment and interest incurred through the balance sheet dates.

j) Concession fee obligations

Correspond to fixed installments to be paid to the Concession Authority, adjusted to present value at the rate of 5% per year, as described in note 19.

Subsidiaries Autovias, Centrovias, Intervias and Vianorte adjust to present value the balance under the caption "Creditors by concession" recorded in current and noncurrent liabilities, based on their average rates of financial charges at the time the transactions were originated. The adjustment to present value had a contra entry to the caption "Intangible assets", where the concession right was recorded. The reversal of the adjustment to present value had a contra entry to the caption "Financial expenses" during the respective period.

k) Accrual for contingencies

Recorded based on the opinion of the Company's and its subsidiaries' Management and legal counsel, in the amount of the probable losses with regard to pending lawsuits as of the balance sheet dates.

l) Service revenue

Recognized on the accrual basis, i.e., according to the utilization of the highways by users.

m) Earnings per share

Calculated based on the number of the Company's shares outstanding at the balance sheet dates.

n) Use of estimates

The preparation of financial statements requires Management to make estimates and assumptions that affect the reported amounts of contingent assets and liabilities at the balance sheet dates, and the reported amounts of revenues and expenses during the reporting period. To prepare such financial statements, the Company's and its subsidiaries' Management prepared several estimates and assumptions, including the selection of useful lives of property and equipment, the reserve for contingent liabilities, the adequacy of the provisions for income tax, deferred income tax assets and goodwill impairment, other accrued expenses, and the fair value of financial instruments. Actual results could differ from those estimates.

4. NEW ACCOUNTING PRONOUNCEMENTS ISSUED IN 2009 AND EFFECTIVE BEGINNING 2010

a) Changes in Brazilian accounting practices

With the enactment of Law 11638/07, which amended the Brazilian Corporate Law to enable the convergence of Brazilian accounting practices with those contained in the International Financial Reporting Standards - IFRS, new accounting standards and technical pronouncements have been issued in conformity with international accounting standards by the Accounting Pronouncements Committee (CPC).

Through December 31, 2009, new technical pronouncements and technical interpretations had been issued by CPC and approved by CVM Resolutions, which became effective on 2010. The CPCs and ICPS's applicable to the Company and its subsidiaries, considering its operations, are the following:

CPC	Title
15	Business Combinations
18	Investment in Associates
20	Borrowing Costs
21	Interim Financial Reporting
23	Accounting Policies, Changes in Accounting Estimates and Error
24	Subsequent Event
25	Reserves, Contingent Assets and Contingent Liabilities
26	Presentation of Financial Statements
27	Property, Plant and Equipment
28	Investment Property
30	Revenue
32	Income Taxes
33	Employee Benefits
36	Consolidated Financial Statements

CPC	Title
37	First-time Adoption of IFRS
38	Financial Instruments: Recognition and Measurement
39	Financial Instruments: Presentation
40	Financial Instruments: Disclosures
43	First-time Adoption of Accounting Pronouncements CPC 15 to CPC 40

ICPC	Title
01	Concession Arrangements
03	Supplementary Aspects of Lease Transactions
08	Accounting for Proposed Dividend Payments
09	Individual, Separate and Consolidated Financial Statements and Application of the Equity Method
10	Interpretation on the First-time Adoption of CPCs 27, 28, 37 and 43 Technical Pronouncements to Property, Plant and Equipment and Investment Property

The main adjustments resulting from the adoption of new accounting practices are related mainly to ICPC 01 - Concession Arrangements. This Interpretation provides concessionaires with guidance on the recognition criteria for public service concessions to private entities. This Interpretation does not address the recognition by the Concession Authority. It applies to public service concessions to private entities where: (a) the Concession Authority controls or regulates which services the concessionaire must provide with the infrastructure, to whom the services will be provided, and its price; and (b) the Concession Authority controls, through ownership, beneficial interest or otherwise, any significant residual interest in the infrastructure at the end of the concession period. It also applies: (a) to infrastructure built or acquired from third parties by the concessionaire in order to perform the service agreement; and (b) to already-existing infrastructure to which the concessionaire is allowed access by the Concession Authority for the purposes of the public service agreement.

Given the complexity and extent of this Interpretation (ICPC 01), through the reporting date, the Company and its subsidiaries were still assessing the impacts from the adoption thereof and potential adjustments that may be required.

In addition, CVM Resolution 603/09 permitted publicly-held companies to present their interim financial statements in accordance with the accounting standards in effect through December 31, 2009 and adopt the new CPC Pronouncements, Interpretations and Instructions, including ICPC 01, only in preparing their financial statements for the year ending December 31, 2010.

5. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>	<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>
Cash and banks	908	1,061	29,982	20,379
Cash equivalents	<u>13,615</u>	<u>10,957</u>	<u>431,615</u>	<u>421,813</u>
Total	<u>14,523</u>	<u>12,018</u>	<u>461,597</u>	<u>442,192</u>

Short-term investments can be immediately converted into a known cash amount and are subject to an immaterial risk of change in value. These short-term investments refer to bank certificates of deposit (CDBs) and repurchase commitments.

As of March 31, 2010 and December 31, 2009, such short-term investments had yield from 99.5% to 105% of interbank deposit rate (CDI) variation.

6. TRADE ACCOUNTS RECEIVABLE

The balance as of March 31, 2010 and December 31, 2009 are composed of:

	Consolidated	
	<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>
Accessory revenues receivable	1,288	538
Electronic toll receivable	53,864	57,759
Toll tickets receivable	3,675	4,117
Toll cards receivable	1,476	1,070
Collection by credit card	285	-
Other	<u>24</u>	<u>657</u>
Total	<u>60,612</u>	<u>64,141</u>

The Company's and its subsidiaries' Management did not identify the need for recognition of an allowance for doubtful accounts as of March 31, 2010 and December 31, 2009.

7. PREPAID EXPENSES

The balances as of March 31, 2010 and December 31, 2009 are composed of:

	Company		Consolidated	
	<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>	<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>
Insurance	25	31	8,970	6,470
Advances to suppliers	-	-	363	790
Other	<u>95</u>	<u>102</u>	<u>2,127</u>	<u>12</u>
Total	<u>120</u>	<u>133</u>	<u>11,460</u>	<u>7,272</u>
Current	120	133	10,979	6,762
Noncurrent	-	-	481	510

8. DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

The balances as of March 31, 2010 and December 31, 2009 are composed of:

	Consolidated	
	<u>03.31.10</u>	<u>12.31.09</u>
	(Unaudited)	
Assets:		
Goodwill previously amortized in the spun-off company (a)	5,014	6,018
Temporary differences (c)	5,675	5,568
Tax loss carryforwards (d)	<u>8,978</u>	<u>8,371</u>
Total	<u>19,667</u>	<u>19,957</u>
Current	-	5,868
Noncurrent	19,667	14,089
Liability:		
Adjustment to present value of the caption “Concession fee obligations” (b)	7,595	7,458
Temporary differences (c)	<u>4,218</u>	<u>3,988</u>
Total	<u>11,813</u>	<u>11,446</u>
Current	-	1,057
Noncurrent	11,813	10,389

- (a) Calculated using the rate of 34% (income and social contribution taxes) on the goodwill previously amortized by the spun-off and subsequently merged company, in accordance with prevailing tax legislation. This asset is recognized based on its expected realization from future taxable income to be generated by the concessionaires.
- (b) Calculated based on the rate of 34% (income and social contribution taxes) on the adjustment to present value of the concession right, as mentioned in note 19.
- (c) Include the amounts in assets and liabilities that represent temporary differences between the carrying amount and the tax basis of assets and liabilities.
- (d) Refer to tax loss carryforwards in connection with losses of subsidiaries that manage Federal highway concessions and which have just started up its operations, which are supported by future taxable income projections, limited to a realization period of ten years, according to CVM Instruction 371, of June 27, 2002.

9. RECOVERABLE TAXES

The balances as of March 31, 2010 and December 31, 2009 are composed of:

	Company		Consolidated	
	<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>	<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>
Income and social contribution taxes	6,223	8,626	8,595	11,138
IRRF (withholding income tax) on investment	117	46	3,519	3,449
IRRF on interest on capital	1,040	42	1,040	42
IRRF on loan	1,566	-	2,006	57
Recoverable PIS and COFINS (taxes on revenue)	-	-	604	374
IRRF on outsourcing services	-	-	2	6
Other	<u>6</u>	<u>6</u>	<u>143</u>	<u>183</u>
Total	<u>8,952</u>	<u>8,720</u>	<u>15,909</u>	<u>15,249</u>
Current	8,952	8,720	14,256	13,550
Noncurrent	-	-	1,653	1,699

10. RESTRICTED CASH INVESTMENTS (CONSOLIDATED)

The balance of R\$5,456 as of March 31, 2010 (R\$5,298 as of December 31, 2009) is represented by escrow account deposits to secure the repayment by Vianorte and Intervias of the financing from BNDES (National Bank for Economic and Social Development) (“Project Finance”). Since January 2001, said subsidiaries, as determined by contractual provisions, whenever necessary, have been pledging amounts as security, up to the limit of 5% of their monthly gross revenue, limited to twice the amount of the last principal payment plus interest.

11. INVESTMENTS

Investments as of March 31, 2010 and December 31, 2009 are represented as follows:

	Common shares (in thousands)	Ownership interest - %		Shareholders' equity <u>03.31.10</u> (Unaudited)	Shareholders' equity <u>12.31.09</u>	Net income (loss) <u>03.31.10</u> (Unaudited)
		<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>			
Autovias	125,040,451	100%	100%	191,492	179,999	14,193
Centrovias	101,483,834	100%	100%	114,864	102,780	13,591
Intervias	4,352,285	100%	100%	181,634	167,733	16,350
Planalto Sul	25,001,003	100%	100%	25,571	24,630	941
Fluminense	63,001,003	100%	100%	62,960	59,099	3,861
Fernão Dias	88,001,003	100%	100%	70,741	53,986	(3,245)
Régis Bittencourt	84,001,000	100%	100%	96,241	89,755	6,486
Litoral Sul	51,001,000	100%	100%	44,337	42,075	2,262
SPR	233,421,000	100%	100%	235,726	236,675	1,877
Paulista	500,000	100%	100%	4,245	5,348	397
Latina Manutenção	250,000	100%	100%	8,251	14,133	2,118
Latina Sinalização	250,000	100%	100%	3,790	5,674	816

Changes in investments as of March 31, 2010 are as follows:

	Balance as of <u>12.31.09</u>	Capital contribution (Unaudited)	Interest on capital/ dividends (Unaudited)	Equity in subsidiaries		Balances as of <u>03.31.10</u> (Unaudited)
				Net income (loss) for the quarter (Unaudited)	Reversal (realization) of unrealized income (Unaudited)	
Autovias	179,999	-	(2,700)	14,193	321	191,813
Centrovias	102,780	-	(1,508)	13,591	-	114,863
Intervias	167,733	-	(2,450)	16,350	-	181,633
Planalto Sul	24,630	-	-	941	-	25,571
Fluminense	59,099	-	-	3,861	-	62,960
Fernão Dias	53,986	20,000	-	(3,245)	-	70,741
Régis Bittencourt	89,755	-	-	6,486	-	96,241
Litoral Sul	42,075	-	-	2,262	-	44,337
SPR	236,675	-	(2,827)	1,877	-	235,725
Paulista	(25,172)	-	(1,500)	397	65	(26,210)
Latina Manutenção	(18,284)	-	(8,000)	2,118	92	(24,074)
Latina Sinalização	(1,762)	-	(2,700)	816	(688)	(4,334)
Serviço e Tecnologia de Pagamentos S.A.	1,034	-	-	-	-	1,034
Adjustments to the balances of investments through the elimination of unrealized income (expenses) between subsidiaries (*)	(32,444)	-	-	-	606	(31,838)
Other	19	-	-	-	-	19
Total	<u>880,123</u>	<u>20,000</u>	<u>(21,685)</u>	<u>59,647</u>	<u>396</u>	<u>938,481</u>

(*) The adjustment related to the decrease in investments resulting from the elimination of unrealized intercompany profits represents profits recorded by the already-dissolved merged companies OHL Brasil Participações em Infra-Estrutura S.A. and Latina Infraestrutura S.A. ("Latina") from Consórcio Construtor Paulista ("CCP"), which was indirectly controlled by the Company, due to infrastructure works performed for the Company's subsidiaries in previous years. This amount is realized monthly on a straight-line basis for the period of the concession granted to Autovias, which holds the respective assets.

The future amount of tax credits from unrealized profits between investees is approximately R\$52,764 as of March 31, 2010 (R\$52,965 as of December 31, 2009) and is recorded as an adjustment for impairment of property and equipment through elimination of unrealized profits (see note 12).

12. PROPERTY AND EQUIPMENT

The balances as of March 31, 2010 and December 31, 2009 are composed of:

	Company				
	Annual weighted-average <u>depreciation rate - %</u> (Unaudited)	Cost (Unaudited)	03.31.10 Accumulated <u>depreciation</u> (Unaudited)	Net (Unaudited)	12.31.09 Net
Buildings	4	2,782	(645)	2,137	2,165
Leasehold improvements	28.66	1,704	(1,014)	690	514
Furniture and fixtures	10	1,857	(474)	1,383	1,271
Other	15.05	<u>1,226</u>	<u>(378)</u>	<u>848</u>	<u>692</u>
Total		<u>7,569</u>	<u>(2,511)</u>	<u>5,058</u>	<u>4,642</u>

	Annual weighted-average depreciation rate - % (Unaudited)	Consolidated			12.31.09 <u>Net</u>
		03.31.10		Net (Unaudited)	
		Cost (Unaudited)	Accumulated depreciation (Unaudited)		
Buildings	4	2,782	(645)	2,137	2,165
Property and equipment - works and services	6.89	2,237,308	(594,204)	1,643,104	1,650,944
Paving and repaving	13.78	947,928	(457,774)	490,154	453,718
Movable equipment	13.54	82,220	(42,363)	39,857	26,933
Furniture, fixtures and installations	14.59	46,201	(27,314)	18,887	22,568
Expropriations	6.58	32,411	(10,293)	22,118	22,420
Indemnities	6.95	1,325	(512)	813	836
Protection and security devices	14.80	52,109	(35,649)	16,460	15,671
Leasehold improvements	28.66	2,131	(1,070)	1,061	893
Other	14.14	47,528	(19,066)	28,462	43,312
Property and equipment in progress (*)	-	219,201	-	219,201	161,582
Adjustment of decrease in property and equipment resulting from elimination of unrealized profits, net of taxes (see note 11)	-	<u>(106,212)</u>	<u>3,788</u>	<u>(102,424)</u>	<u>(102,816)</u>
Total		<u>3,564,932</u>	<u>(1,185,102)</u>	<u>2,379,830</u>	<u>2,298,276</u>

(*) Refers to works in progress on the highways, such as paving and repaving, shoulders, center dividers, special artworks, grading, installation of a collection system, signage and other. The distribution of the Company's ongoing infrastructure works is presented below:

	Consolidated	
	03.31.10 (Unaudited)	12.31.09
Autovias	6,914	5,828
Centrovias	12,950	5,570
Intervias	3,252	2,467
Vianorte	2,617	-
Planalto Sul	10,167	9,119
Fluminense	14,020	12,877
Fernão Dias	99,478	89,333
Régis Bittencourt	33,390	9,663
Litoral Sul	<u>36,413</u>	<u>26,725</u>
Total	<u>219,201</u>	<u>161,582</u>

Additions to property and equipment after the Concession Agreement, not dependent to indemnity by the Concession Authority at the end of the Concession Agreement, whose estimated useful life is longer than the concession period, are depreciated based on the remaining period of the Concession Agreement. The subsidiaries shall have the right to indemnification corresponding to the unamortized balance or depreciation of the investment or assets duly authorized by the Concession Authority as long as they are realized to assure the continuity and modernization of the services covered in the scope of the concession, To State concessions this indemnity is limited to the additions occurred during the last five concession years.

Changes in the balances of property and equipment for the quarter ended March 31, 2010 were as follows:

	Cost as of <u>12.31.09</u>	<u>Additions</u> (Unaudited)	<u>Write-offs</u> (Unaudited)	Cost as of <u>03.31.10</u> (Unaudited)
Buildings	2,782	-	-	2,782
Leasehold improvements	1,436	268	-	1,704
Furniture, fixtures and facilities	1,735	231	(29)	1,937
Other	984	162	-	1,146
Depreciation	<u>(2,295)</u>	<u>(216)</u>	<u>-</u>	<u>(2,511)</u>
Total	<u>4,642</u>	<u>445</u>	<u>(29)</u>	<u>5,058</u>

	Consolidated				Cost as of <u>03.31.10</u> (Unaudited)
	Cost as of <u>12.31.09</u>	<u>Additions</u> (Unaudited)	<u>Write-offs</u> (Unaudited)	<u>Transfers</u> (Unaudited)	
Buildings	2,782	-	-	-	2,782
Property and equipment in highways - works and services	2,215,852	28,461	(154)	9,929	2,254,088
Paving and repaving	891,810	47,729	(20)	7,919	947,438
Movable equipment	46,054	2,035	(327)	-	47,762
Furniture, fixtures and facilities	60,267	437	(29)	(188)	60,487
Expropriations	32,180	231	-	-	32,411
Indemnities	1,325	-	-	-	1,325
Protection and security devices	47,825	1,325	-	-	49,150
Leasehold improvements	1,862	269	-	-	2,131
Other	65,376	7,120	(144)	(17,974)	54,378
Property and equipment in progress	161,582	58,311	(1,015)	314	219,192
Adjustment through elimination of unrealized profits, net of taxes	<u>(102,816)</u>	<u>(3,396)</u>	<u>-</u>	<u>3,788</u>	<u>(102,424)</u>
Depreciation	<u>(1,125,823)</u>	<u>(59,693)</u>	<u>414</u>	<u>(3,788)</u>	<u>(1,188,890)</u>
Total	<u>2,298,276</u>	<u>82,829</u>	<u>(1,275)</u>	<u>-</u>	<u>2,379,830</u>

13. INTANGIBLE ASSETS

The balances as of March 31, 2010 and December 31, 2009 are composed of:

	Annual weighted-average <u>depreciation rate - %</u>	Company			<u>12.31.09</u> <u>Net</u>
		<u>Cost</u> (Unaudited)	<u>Accumulated amortization</u> (Unaudited)	<u>Net</u> (Unaudited)	
Software licenses	20	<u>549</u>	<u>(205)</u>	<u>344</u>	<u>325</u>

	Annual weighted-average depreciation rate - %	Consolidated			12.31.09 <u>Net</u>
		03.31.10		Net (Unaudited)	
		Cost (Unaudited)	Accumulated amortization (Unaudited)		
Goodwill on acquisition of Vianorte- SPR (a)	8.9	94,182	(29,789)	64,393	66,427
Goodwill absorbed by the following concessionaires:					
Autovias (b)	5.17	192	(108)	84	86
Centrovias (b)	4.80	9,474	(5,303)	4,171	4,286
Intervias (c)	5.24	60,152	(27,307)	32,845	33,305
Concession right:					
Autovias (d)	5	28,254	(16,364)	11,890	12,243
Centrovias (d)	4.78	40,280	(23,305)	16,975	17,438
Intervias (d)	9.36	28,434	(12,601)	15,833	16,056
Vianorte (d)	8.96	254,971	(74,208)	180,763	186,471
Right to use software	20	<u>11,325</u>	<u>(5,650)</u>	<u>5,675</u>	<u>5,765</u>
Total		<u>527,264</u>	<u>(194,635)</u>	<u>332,629</u>	<u>342,077</u>

- (a) Goodwill on acquisition of Vianorte by SPR. The goodwill recorded in SPR refers to the expected future earnings in the concession period and is being amortized over the remaining period of such concession (89 months).
- (b) Refers to the goodwill resulting from the merger of the spun-off portion, in June 2006, of OHL Participações, which held interests in the capital of Autovias and Centrovias. Said goodwill was generated based on the expected futures earnings of the investment during the concession period and is being amortized over the remaining period of such concession (104 months for Autovias and 114 months for Centrovias).
- (c) Refers to the goodwill resulting from the merger of the spun-off portion, in June 2006, of OHL Participações. Said goodwill was generated based on the expected futures earnings of the investment and is being amortized over the remaining period of such concession (217 months).
- (d) Refers to the amount assumed for the operation of the highway system. Such amount was adjusted to present value and is being amortized over the concession period. See note 19.

CPC 13 - First-time Adoption of Law 11638/07 and Law 11941/09 determined that, from 2009, goodwill is no longer amortized but rather annually tested for impairment. However, since goodwill held by the Company and its subsidiaries refers to concessions with a determined duration, such goodwill should continue to be amortized over the remaining period of the concessions to which it refers.

Changes in the balances of intangible assets as of March 31, 2010 are as follows:

	Company		
	Cost as of 12.31.09	Additions (Unaudited)	Cost as of 03.31.10 (Unaudited)
Software licenses	504	45	549
Accumulated amortization	(179)	(26)	(205)
Total	<u>325</u>	<u>19</u>	<u>344</u>

	Consolidated	
	<u>Cost as of 12.31.09</u>	<u>Cost as of 03.31.10</u>
	Additions	(Unaudited)
	(Unaudited)	(Unaudited)
Goodwill on acquisition of Vianorte:		
SPR	94,182	94,182
Accumulated amortization	<u>(27,755)</u>	<u>(29,789)</u>
Total	<u>66,427</u>	<u>64,393</u>
Goodwill merged by the companies:		
Autovias	192	192
Centrovias	9,474	9,474
Intervias	60,152	60,152
Accumulated amortization	<u>(32,141)</u>	<u>(32,718)</u>
Total	<u>37,677</u>	<u>37,100</u>
Concession right of:		
Autovias	28,254	28,254
Centrovias	40,280	40,280
Intervias	28,434	28,434
Vianorte	254,971	254,971
Accumulated amortization	<u>(119,732)</u>	<u>(126,478)</u>
Total	<u>232,207</u>	<u>225,461</u>
Software licenses	10,945	11,325
Accumulated amortization	<u>(5,179)</u>	<u>(5,650)</u>
Total	5,766	5,675
Total intangible assets	<u>342,077</u>	<u>332,629</u>

14. DEFERRED CHARGES

	Consolidated	
	<u>03.31.10</u>	<u>12.31.09</u>
	(Unaudited)	(Unaudited)
Preoperating costs:		
Payroll	24,527	24,527
Concession cost	32,078	32,078
Highways conservation	47,951	47,951
Materials and services	34,150	34,150
Depreciation and amortization	7,825	7,825
Tax	8,472	8,472
Financial	(5,117)	(5,117)
Other expenses	<u>565</u>	<u>565</u>
Subtotal	150,451	150,451
Accumulated amortization	<u>(14,980)</u>	<u>(11,537)</u>
Total	<u>135,471</u>	<u>138,914</u>

Represent preoperating expenses of Federal concessionaires incurred through December 31, 2008 with the implementation of concessions, represented by feasibility studies, renovations and works in highway lands necessary for the equalization of the need of emergency repairs in highways and services provided according to the concession agreements, incurred through the start of the toll collection. Preoperating expenses are amortized over ten years based on the expected return on such expenses by the Company's Management and its subsidiaries, according to Law 11941/09.

15. LOANS AND FINANCING

The balances as of March 31, 2010 and December 31, 2009 are composed of:

Companies/Creditor institutions	Charges (Unaudited)	Final maturity (Unaudited)	Consolidated			
			03.31.10		12.31.09	
			Current (Unaudited)	Noncurrent (Unaudited)	Current	Noncurrent
Autovias:						
BNDES (a)	TJLP + 5% p.y.	April 2011	1,287	107	1,288	427
Banco Fibra (b)	CDI + 2.5% p.y.	January 2010	-	-	12,619	-
Unibanco (BNDES) (b)	TJLP + 3.95% p.y.	May 2012	1,765	2,041	1,767	2,479
Banco Votorantim (BNDES) (c)	TJLP + 3.3% p.y.	September 2012	673	1,000	674	1,167
Banco Itaú BBA (BNDES) (b)	TJLP + 3.45% p.y.	June 2012	329	408	330	489
Banco Votorantim - FINAME (BNDES) (c)	TJLP + 3.3% p.y.	February 2013	46	88	46	99
Unibanco (b)	CDI + 0.083% p.m.	November 2010	16,243	-	15,882	-
Banco Itaú BBA (b)	CDI + 0.083% p.m.	November 2010	16,243	-	15,882	-
Banco Bradesco (b)	CDI + 0.083% p.m.	November 2010	16,433	-	16,067	-
Banco Citibank (b)	CDI + 0.083% p.m.	November 2010	16,243	-	15,882	-
Banco Votorantim (b)	CDI + 0.083% p.m.	November 2010	8,384	-	8,197	-
Promissory notes (g)	CDI + 0.95% p.y.	April 2010	200,856	-	195,974	-
Banco Dibens - leasing	100% of CDI	February 2011	65	-	69	12
Total Autovias			278,567	3,644	284,677	4,673
Centrovias:						
BNDES - automatic Itaú	TJLP + 3.95% p.y.	June 2012	1,650	2,160	1,659	2,575
BNDES - automatic Unibanco	TJLP + 3.3% p.y.	October 2012	821	1,340	823	1,545
Promissory notes (g)	CDI + 0.95% p.y.	April 2010	268,008	-	262,099	-
Prepaid charges			(201)	-	(805)	-
Total Centrovias			270,278	3,500	263,776	4,120
Intervias:						
BNDES (d)	TJLP + 3.3% p.y.	November 2013	2,492	6,549	2,494	7,163
Unibanco (e)	CDI + 1% p.y.	November 2010	25,664	-	25,093	-
Banco Itaú BBA (e)	CDI + 1% p.y.	November 2010	25,664	-	25,093	-
Banco Bradesco (e)	CDI + 1% p.y.	November 2010	25,664	-	25,093	-
Banco Citibank (e)	CDI + 1% p.y.	November 2010	25,664	-	25,093	-
Banco Votorantim (e)	CDI + 1% p.y.	November 2010	12,570	-	12,291	-
Banco BTG Pactual - "NP" (g)	CDI + 0.95% p.y.	April 2010	61,848	-	60,484	-
Banco Itaú BBA - "NP" (g)	CDI + 0.95% p.y.	April 2010	190,698	-	186,494	-
Banco Itaú - sale leaseback (f)	CDI Over CETIP	June 2010	860	-	1,686	-
Other	CDI + 2% p.y.	May of 2011	46	-	48	-
Prepaid charges			(183)	-	(753)	-
Total Intervias			370,987	6,549	363,116	7,163
Vianorte:						
BNDES (h)	TJLP + 4.5% to 7.5% p.y	August 2013	2,070	3,450	23,719	29,408
Banco ABC - FINAME (h)	TJLP + 6.3% p.y.	July 2010	161	-	282	-
Unibanco - Prosoft	TJLP + 2.18% p.y.	April 2010	46	-	181	-
Unibanco - FINAME	TJLP + 3.48% p.y.	April 2012	393	426	393	525
Banco Votorantim - FINAME (h)	TJLP + 3.3% p.y.	February 2013	78	150	78	168
Banco Dibens - leasing (h)	CDI + 1.82% p.y.	February 2010	127	-	160	-
Banco BTG Pactual - "NP" (g)	CDI + 0.95% p.y.	April 2010	25,300	-	-	-
Banco Itaú BBA - "NP" (g)	CDI + 0.95% p.y.	April 2010	25,300	-	-	-
Total Vianorte			53,475	4,026	24,813	30,101

Obrascon Huarte Lain Brasil S.A. and Subsidiaries

Companies/Creditor institutions	Charges (Unaudited)	Final maturity (Unaudited)	Consolidated			
			03.31.10		12.31.09	
			Current (Unaudited)	Noncurrent (Unaudited)	Current	Noncurrent
Planalto Sul:						
BNDES - bridge loan A (l)	TJLP + 3.58% p.y.	March 2011	33,629	-	452	61,181
BNDES - bridge loan B, C, D, F (l)	TJLP + 2.8% p.y.	March 2011	61,642	-	280	33,347
FINAME - Banco Santander S.A. (i)	TJLP + 3.9% p.y.	June 2012	901	1,485	604	1,781
FINAME - Banco Votorantim S.A. (i)	TJLP + 2.6% p.y.	August 2013	84	200	84	221
FINAME - Banco Votorantim S.A. (i)	TJLP + 2.6% p.y.	September 2013	52	127	52	140
FINAME - Banco Votorantim S.A. (i)	TJLP + 2.6% p.y.	October 2013	29	75	30	82
Total Planalto Sul			96,337	1,887	1,502	96,752
Fluminense:						
Banco Votorantim (BNDES) (i)	TJLP + 2.6% p.y.	August 2013	-	194	-	214
Banco Votorantim (BNDES) (i)	TJLP + 2.6% p.y.	September 2013	-	1,613	-	1,774
Banco Santander S.A. (BNDES) (l)	TJLP + 3.58% p.y.	March 2011	26,310	-	-	26,310
Banco Santander S.A. (BNDES) (l)	TJLP + 2.8% p.y.	March 2011	100,818	-	-	100,818
Prepaid charges			1,838	-	1,885	-
Total Fluminense			128,966	1,807	1,885	129,116
Fernão Dias:						
Banco Itaú - FINAME (i)	TJLP + 2.6% p.y.	August 2013	505	1,199	506	1,323
Banco Votorantim - FINAME (i)	TJLP + 2.6% p.y.	October 2013	1,368	3,354	1,370	3,690
BNDES (l)	TJLP + 3.58% p.y.	January 2011	188,492	-	703	176,905
Prepaid charges			(381)	-	(403)	(32)
Total Fernão Dias			189,984	4,553	2,176	181,886
Régis Bittencourt:						
Banco Votorantim - FINAME (i)	TJLP + 2.6% p.y.	February 2014	1,289	3,447	1,133	3,123
BNDES A (l)	TJLP + 3.58% p.y.	January 2011	192,040	-	780	191,261
BNDES B (l)	TJLP + 2.8% p.y.	January 2011	46,924	-	127	46,748
BNDES H (l)	TJLP + 2.8% p.y.	January 2011	89	-	-	89
BNDES I (l)	TJLP + 2.8% p.y.	January 2011	178	-	-	178
Prepaid charges			(415)	-	(553)	-
Total Régis Bittencourt			240,105	3,447	1,487	241,399
Litoral Sul:						
Banco Votorantim - FINAME (i)	TJLP + 2.6% p.y.	August 2013	202	502	202	552
Banco Santander - FINAME (i)	TJLP + 6% p.y.	April 2012	2,537	2,874	1,877	3,538
BNDES A (l)	TJLP + 3.58% p.y.	January 2011	146,678	-	216	146,404
BNDES C (l)	TJLP + 2.8% p.y.	January 2011	1,054	-	-	-
BNDES E (l)	TJLP + 2.8% p.y.	January 2011	527	-	-	-
BNDES H (l)	TJLP + 2.8% p.y.	January 2011	1,883	-	-	-
BNDES I (l)	TJLP + 2.8% p.y.	January 2011	525	-	-	-
BNDES J (l)	TJLP + 2.8% p.y.	January 2011	363	-	-	-
Total Litoral Sul			153,769	3,376	2,295	150,494
Latina Manutenção:						
Banco Brasil - lease (k)	CDI	January 2015	12	32	-	-
Banco Brasil - lease (k)	CDI	January 2015	68	177	-	-
Banco Brasil - lease (k)	CDI	January 2015	256	681	-	-
Banco Brasil - lease (k)	CDI	February 2015	64	647	-	-
Banco Brasil - lease (k)	CDI	February 2015	184	1,905	-	-
Total Latina Manutenção			584	3,442	-	-
Latina Sinalização:						
Banco Itaú - FINAME (j)	11.5% p.y.	January 2012	156	40	154	78
Banco Unibanco - FINAME (j)	7.75% p.y.	May 2013	398	861	379	979
Banco Itaú - leasing (k)	CDI	April 2011	107	26	122	39
Banco Dibens - leasing (k)	CDI	June 2011	514	128	501	250
Total Latina Sinalização			1,175	1,055	1,156	1,346
Total			<u>1,784,227</u>	<u>37,286</u>	<u>946,883</u>	<u>847,050</u>

Autovias, Centrovias and Intervias

(a) Refers to a long-term financing, falling due in April 2011, for the implementation of an integrated system for monitoring and controlling of the highway system operation. Guarantees are represented by promissory notes.

Obrascon Huarte Lain Brasil S.A. and Subsidiaries

- (b) Working capital loans falling due until 2010. As of March 31, 2010, loans are collateralized by promissory notes and the Company's guarantees.
- (c) Guarantees are represented by promissory notes.
- (d) Credit facility contract signed with BNDES on October 27, 2008 to finance the works and services for recovery, improvement, maintenance, upkeep and operation of the highway operated by Intervias. Funds were released in January 2009 and are guaranteed by promissory notes.
- (e) Bank Credit Note (CCB) obtained by Intervias from private banks on September 27, 2007. These transactions are guaranteed by the Company.
- (f) Refers to a sale leaseback financing of the highway monitoring system.

Autovias, Centrovias, Intervias and Vianorte

- (g) As of November 30, 2009, Autovias, Centrovias and Intervias issued 39, 52 and 49 promissory notes, respectively, with a unit value of R\$5,000. This transaction was coordinated by banks BTG-Pactual (underwriter) and Itaú (lead underwriter), and Bradesco was the agent bank. Part of such raised funds was used to settle CCBs in November 2009. The transaction was collateralized by the Company. On February 14, 2010, Vianorte issued 10 promissory notes in the amount of R\$5,000 each, totaling R\$50,000. Part of the amount raised was used to settle 2 credit facilities with the BNDES on February 15, 2010. The transaction was collateralized by the parent company SPR - Sociedade Para Participações em Rodovias S.A. ("Guarantor").

The Companies assumed economic-financial commitments pursuant to the contracts, as described below:

Commitments:

- Nonperformance of any payable of the Company, the amount of which is higher than R\$5,000, or the respective guarantors, the amount of which is higher than R\$10,000.
- Protests of notes against the Company, the individual or total amount of which is higher than R\$5,000, or against the guarantor, the amount of which is higher than R\$10,000, and that are not settled, declared to be illegal or proved to have been unduly made.
- Declaration of bankruptcy or judicial recovery request of the Companies or the respective guarantors.
- Intervention of the Concession Authority and other government authorities resulting in inability to manage the business by the Companies or the respective guarantors.
- Capital reduction and change in ownership control or corporate purposes of the Companies or their respective guarantors without the prior written consent of the holders of the promissory notes.
- Noncompliance with any court decision or final and nonappealable decision against the Companies with unit or total amount of R\$5,000 or higher, or against the guarantor with unit or total amount of R\$10,000 or higher.
- Existence of any liens on property, revenues and assets of the Companies or their respective guarantors, currently and in the future, except: (i) deposits to guarantee labor, tax and legal rights and obligations; (ii) those required by the Concession Authority, pursuant to the terms of the concession agreement; (iii) recognition of guarantees to raise long-term funds for the payment of the promissory notes; (iv) guarantees for bidding processes of road concessions; and (v) guarantees for long-term financing with BNDES.
- Payment of dividends to the shareholders of the Companies or the respective guarantors exceeding the payment of the mandatory minimum dividend set forth by the Companies' or the respective guarantors' bylaws.
- Noncompliance with the financial ratio corresponding to the division of the net debt by EBITDA, which shall be lower than 3.50; for the purposes of this item: (a) net debt means loans and financing in current and long-term liabilities plus amounts of any other burdensome financial debts, less cash and cash equivalents of current assets in the period; and (b) EBITDA means net profit (loss) before income and social contribution taxes, plus: (i) nonoperating expenses; (ii) financial expenses; and (iii) expenses with amortizations and depreciations (presented in statements of cash flows under the indirect method); and excluding: (i) nonoperating expenses; and (ii) financial revenues; calculated based on the last 12 months from the calculation base date of the index.
- If the Companies' fixed assets are no longer covered by insurance pursuant to the terms of ARTESP regulation.
- Sale or transfer of the Companies' relevant assets, including shares or subsidiaries' shares, of an amount higher than R\$5,000.

Vianorte

- (h) Financing such as FINAME and leasing are collateralized by the sale of leased assets. BNDES financing are collateralized by short-term investments (contractual collaterals) recorded in long-term assets and guarantees and shareholders' signatures.

Additionally, guarantees provided for the financing are as follows:

By Vianorte

- Shall not obtain additional short-term loans, including renewals, whose accumulated amount exceeds R\$3,000, as of November 10, 2000, adjusted based on the general market price index (IGP-M) without the express authorization of the BNDES.
- Shall not sell or permit a lien on the operating assets to third parties, except small vehicles.

Obrascon Huarte Lain Brasil S.A. and Subsidiaries

- Shall not pay dividends and/or interest on capital during a grace period of the financing and until the completion of the financed project.
- Shall maintain a debt service coverage ratio of at least 1.20, calculated by dividing income before financial, tax, amortization and depreciation expenses by the sum of the interest and principal payments during the year.
- Shall maintain a minimum ratio of shareholders' equity to total liabilities of 30%, excluding the negative effects of accounting for concession charges owed to the Concession Authority and considering lease obligations and total liabilities.
- Shall maintain insurance for the toll collection revenue with minimum coverage equivalent to 90 days of toll collection, and deductible amount acceptable by BNDES.

By the Company

- Shall maintain, until the completion of the financed project, Vianorte's subscribed and paid up capital in an amount equivalent to at least 20% of total investments in the financed project.
- Shall provide, until the completion of the financed project, capital contributions in cash to meet any shortage of funds for the project.
- Shall maintain, during the period the agreement effective, its current equity interests, and shall not sell, pledge, place liens or encumbrances on its shares, without the express prior permission of the BNDES.
- Shall vote, until the completion of the financed project, against the payments of dividends and interest on capital by Vianorte at the Shareholders' Meeting.
- Shall pledge all common shares of Vianorte in favor of the BNDES, during the period this agreement is effective.

Planalto Sul, Fluminense, Fernão Dias, Régis Bittencourt and Litoral Sul

- (i) Financing for the acquisition and installation of equipment for toll takers and vehicles to provide services. The financing is guaranteed by promissory notes, sale of leased assets and by the shareholders.

Latina Manutenção and Latina Sinalização

- (j) FINAME agreement, entered with banks Itaú and Unibanco, for the acquisition of equipment to provide services.
- (k) Leasing agreement, entered with banks Itaú, Banco do Brasil and Dibens, for the acquisition of vehicles to provide services.

Planalto Sul, Fluminense, Fernão Dias, Régis Bittencourt and Litoral Sul

- (l) Credit facility agreement entered into with the BNDES to perform initial, recovery, upkeep, continuous monitoring, maintenance, improvement, expansion, and highway operation services, purchase equipment and materials, and pay their installation. The loan was released between June 2009 and March 2010 and is guaranteed by the shareholders.

The agreement entered into with BNDES contains restrictive covenants that can accelerate its maturity. The main restrictions are:

- Comply with environmental regulations.
- Do not provide, unless previously and expressly authorized by the BNDES, guarantees to other creditors.
- Do not provide statutorily required collateral or court guarantees without prior and formal notification to the BNDES.
- Do not provide nonperformance of any obligation of the Companies or its parent company.
- Do not change the effective control of the Companies after the transaction is contracted without prior and express authorization of the BNDES.
- In the event of a downsizing during the agreement term, promote an employment program that offers job opportunities in the region and/or an outplacement program.

By the Company

- Do not include the concessionaries in corporate agreements, bylaws or articles of organization that would entail restrictions to growth capacity, access to new markets, and impair the capacity to settle financial obligations of the transactions with the BNDES.
- Do not encumber stock held by the Company or the concessionaries, to sell, acquire, merge, combine, or spin off assets in a manner that would result in changes in the Company's current framework without the approval of the BNDES.
- Do not pay dividends or interest on capital in an amount that exceeds the percentage set out in the law.
- Do not take actions or measures that would impair or change the Company's economic and financial balance.
- Take the necessary measures to ensure the purpose of the loan transaction is met.
- Maintain a quarterly consolidated net debt to adjusted EBITDA ratio equal to or lower than 5, and ratio between shareholders' equity and total assets equal to or higher than 20%.
- File with the BNDES the quarterly balance sheet audited by an audit firm registered with the CVM.

As of March 31, 2010, the maturities of the principal of long-term financing are as follows:

	<u>Consolidated</u> (Unaudited)
2011	15,438
2012	12,815
2013	5,446
2014	<u>3,587</u>
Total	<u>37,286</u>

The Company and its subsidiaries are in the process of structuring a long-term financial operation with the purpose of settling short-term loans. See note 28.

The Company and its subsidiaries were in compliance with the restrictive clauses of the loan and financing agreements as of the balance sheet dates.

16. TAXES PAYABLE

As of March 31, 2010 and December 31, 2009, these are composed of:

	<u>Company</u>		<u>Consolidated</u>	
	<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>	<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>
Income tax	783	-	16,293	20,183
Social contribution tax	360	252	6,620	8,289
IRRF	643	719	2,719	2,622
PIS	106	99	960	985
COFINS	489	456	4,439	4,549
Other Federal taxes	10	19	4,872	4,493
Other Municipal taxes	<u>2</u>	<u>2</u>	<u>8,300</u>	<u>7,658</u>
Total	<u>2,393</u>	<u>1,547</u>	<u>44,203</u>	<u>48,779</u>

17. COLLATERAL FOR AGREEMENTS

Refers to 5% of the amount of contractors' service invoices, which will be paid after the completion and approval of the construction work by the Company's and its subsidiaries' Management.

18. RELATED-PARTY TRANSACTIONS

As of March 31, 2010 and December 31, 2009, related-party transactions are represented principally by the following:

	Company		Consolidated	
	<u>03.31.10</u>	<u>12.31.09</u>	<u>03.31.10</u>	<u>12.31.09</u>
	(Unaudited)		(Unaudited)	
Intercompany receivables - current:				
OHL Concesiones S.L.	87	87	87	87
Autovias (a)	83	107	-	-
Intervias (a)	104	69	-	-
Centrovias (a)	80	76	-	-
Vianorte (a)	81	77	-	-
Planalto Sul (b)	840	836	-	-
Fluminense (b)	972	939	-	-
Fernão Dias (b)	1,445	1,429	-	-
Régis Bittencourt (b)	1,787	1,754	-	-
Litoral Sul (b)	1,411	1,407	-	-
Latina Manutenção	56	33	-	-
Latina Sinalização	48	37	-	-
Paulista	52	35	-	-
Planalto Sul (c)	5,114	3,875	-	-
Fluminense (c)	8,289	6,989	-	-
Fernão Dias (c)	14,967	12,589	-	-
Régis Bittencourt (c)	16,241	13,667	-	-
Litoral Sul (c)	<u>5,711</u>	<u>4,327</u>	-	-
Total	<u>57,368</u>	<u>48,333</u>	<u>87</u>	<u>87</u>
Dividends receivable:				
Autovias	3,481	3,482	-	-
Centrovias	5,854	5,854	-	-
Intervias	6,560	6,560	-	-
SPR	-	5,289	-	-
Régis Bittencourt	<u>1,792</u>	<u>1,793</u>	-	-
Total	<u>17,687</u>	<u>22,978</u>	-	-
Intercompany receivables - noncurrent:				
Planalto Sul (c)	60,000	60,000	-	-
Fluminense (c)	60,000	60,000	-	-
Fernão Dias (c)	110,000	110,000	-	-
Régis Bittencourt (c)	119,000	119,000	-	-
Litoral Sul (c)	<u>67,000</u>	<u>67,000</u>	-	-
Total	<u>416,000</u>	<u>416,000</u>	-	-

	Company		Consolidated	
	<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>	<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>
Intercompany payables - current:				
OHL Concesiones S.L.	68	69	68	127
Hur S.A.	260	254	260	254
Obrascon Huarte Lain S.A. (Spain)	432	448	432	448
Participes en Brasil S.L.	66	66	66	66
Latina Manutenção Paulista	-	-	-	-
Autovias (e)	16,981	14,489	-	-
Centrovias (e)	6,757	5,772	-	-
Intervias (e)	<u>28,605</u>	<u>24,312</u>	-	-
Total	<u>53,169</u>	<u>45,410</u>	<u>826</u>	<u>895</u>
Proposed dividends-				
Participes en Brasil S.L. (d)	<u>25,120</u>	<u>25,120</u>	<u>25,120</u>	<u>25,120</u>
Intercompany payables - noncurrent:				
Autovias (e)	114,000	114,000	-	-
Centrovias (e)	45,000	45,000	-	-
Intervias (e)	<u>197,000</u>	<u>197,000</u>	-	-
Total	<u>356,000</u>	<u>356,000</u>	-	-

- (a) Refer to administrative expenses of the State concessionaires paid by the Company, to be reimbursed by its subsidiaries.
- (b) Refer to amounts related to the apportionment of Federal concessionaires' administrative costs and expenses paid by the Company, to be reimbursed by its subsidiaries.
- (c) Loan agreements with an interest rate equal to 100% of CDI variation plus 1.037% per year and maturities as of December 2010. Interest falls due in 2010. Principal balances were fully kept in noncurrent assets due to the fact that the subsidiaries managing Federal concessionaires have just started up operations. The future flow of receipts of such loans will be determined in accordance with the Company's and its subsidiaries' consolidated indebtedness profile.
- (d) Represents 60% of the declared dividends.
- (e) Loan agreements with an interest rate equal to 100% of CDI variation plus 1.037% per year and maturities as of July 2010.

	Company	
	<u>03.31.10</u> (Unaudited)	<u>03.31.09</u> (Unaudited)
Financial income (expenses), net:		
Autovias	(2,933)	(3,665)
Centrovias	(1,159)	(1,463)
Intervias	(5,050)	(7,158)

	Company	
	<u>03.31.10</u> (Unaudited)	<u>03.31.09</u> (Unaudited)
Planalto Sul	1,458	1,923
Fluminense	1,529	1,930
Fernão Dias	2,798	3,532
Régis Bittencourt	3,028	3,812
Litoral Sul	1,627	2,147
Obrascon Huarte Lain S.A. (Spain)	17	(17)
Hur S.A.	<u>(6)</u>	<u>12</u>
Total	<u>1,309</u>	<u>1,053</u>

During the three-month periods ended March 31, 2010 and 2009, the Company and its subsidiaries paid R\$2,509 and R\$2,578, respectively, as Management compensation. These amounts refer principally to officers' compensation and related payroll charges. These officers do not receive variable income, did not raise nor grant loans to the Company and its subsidiaries and are not entitled to significant fringe benefits.

19. CONCESSION FEE OBLIGATIONS

Refer to the fees for the concessions granted to Autovias, Centrovias, Intervias and Vianorte, due to the São Paulo Highway Department (DER/SP), adjusted to present value.

The concession fees are paid in 240 monthly consecutive installments, the first of which was paid in September 1998 by Autovias, in June 1998 by Centrovias, in February 2000 by Intervias and in March 1998 by Vianorte. The amounts are adjusted using the same formula and on the same dates of the adjustment of toll fees and are due on the last business day of each month.

Under the Concession Agreement, toll is adjusted in July of each year based on the IGP-M variation until May 31. Thus, the obligation was determined as follows:

<u>Current</u>		Consolidated			
		Present value		Nominal value (*)	
		<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>	<u>03.31.10</u> (Unaudited)	<u>12.31.09</u>
Autovias	Concession right	5,650	5,561	5,819	5,709
	Variable amount (a)	588	574	588	574
Centrovias	Concession right	8,480	8,321	8,707	8,542
	Variable amount (a)	570	570	570	570
Intervias	Concession right	5,277	5,178	5,418	5,316
	Variable amount (b)	734	718	734	718
Vianorte	Concession right	33,782	33,757	35,325	34,656
	Variable amount (a)	<u>513</u>	<u>515</u>	<u>513</u>	<u>515</u>
Total		<u>55,594</u>	<u>55,194</u>	<u>57,674</u>	<u>56,600</u>

- (a) Variable amount, equivalent to 3% of gross monthly revenue due by the last business day of the subsequent month.
- (b) Variable amount equivalent to 3% of the toll revenue and 25% of other monthly revenue, due by the last business day of the subsequent month.

		Consolidated			
		Present value		Nominal value (*)	
<u>Noncurrent</u>		<u>03.31.10</u>	<u>12.31.09</u>	<u>03.31.10</u>	<u>12.31.09</u>
		(Unaudited)		(Unaudited)	
Autovias	Concession right	34,603	34,604	43,391	43,642
Centrovias	Concession right	50,318	50,378	62,736	63,171
Intervias	Concession right	37,155	36,965	48,119	48,145
Vianorte	Concession right	<u>198,154</u>	<u>198,629</u>	<u>245,638</u>	<u>247,645</u>
Total		<u>320,230</u>	<u>320,576</u>	<u>399,884</u>	<u>402,603</u>

(*) Included for additional information only.

Short- and long-term amounts under “Creditors by concession” are adjusted to present value based on the concession expiry dates, using a discount rate of 5% per year, which represented the average actual interest rate for long-term transactions with low-risk bonds at the time of the transaction.

The number of installments payable as of March 31, 2010 is as follows:

	Installments		Total payable (Unaudited)
	Current (Unaudited)	Noncurrent (Unaudited)	
Autovias	12	89	101
Centrovias	12	86	98
Intervias	12	106	118
Vianorte	12	83	95

The amounts paid in the quarter ended March 31, 2010 to the Concession Authority by the concessionaires are as follows:

	Concession		Amount paid (Unaudited)
	Fixed (Unaudited)	Variable (Unaudited)	
Autovias	1,431	1,617	3,048
Centrovias	2,142	1,637	3,779
Intervias	1,333	2,010	3,343
Vianorte	<u>8,689</u>	<u>1,433</u>	<u>10,122</u>
Total	<u>13,595</u>	<u>6,697</u>	<u>20,292</u>

Federal highway concessions do not include concession payments, as they refer to the lowest toll-type of bid.

20. ACCRUAL FOR CONTINGENCIES

The Company and its subsidiaries have outstanding lawsuits involving principally civil liability of highway users and labor claims.

Based on the opinion of its legal counsel, Management recognized a provision to cover probable losses on said lawsuits and believes that the final outcome will not significantly affect the Company's and its subsidiaries' cash flow, consolidated financial position and the results of operations.

The changes of the consolidated accrual for contingencies during the quarter ended March 31, 2010 are as follows:

	<u>12.31.09</u>	<u>Additions</u>	<u>Reversals</u>	<u>Uses</u>	<u>03.31.10</u>
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Civil	3,933	462	(52)	(78)	4,265
Labor	2,699	288	(187)	(14)	2,786
Tax	<u>736</u>	<u>71</u>	<u>(98)</u>	<u>-</u>	<u>709</u>
Total	<u>7,368</u>	<u>821</u>	<u>(337)</u>	<u>(92)</u>	<u>7,760</u>

From the total R\$7,760, R\$7,656 are recorded in current liabilities and R\$104 in noncurrent liabilities.

Additionally, the Company and its subsidiaries are parties to ongoing civil, labor and tax lawsuits arising from the normal course of business, which were assessed as possible loss by their legal counsel and for which no accrual for contingencies has been recorded. These lawsuits totaled R\$13,065, R\$8,434 and R\$181, respectively, as of March 31, 2010.

Escrow deposits classified in noncurrent assets refer to lawsuits for which no reserve has been recognized because the respective risk of loss was assessed as possible or remote.

21. SHAREHOLDERS EQUITY

a) The capital on March 31, 2010 is R\$549,083 and is represented by 68,888,888 common shares without par value, as follows:

	Number of subscribed <u>shares</u>	Ownership interest - %
	(Unaudited)	(Unaudited)
Participes en Brasil S.L.	41,333,326	60.00
Credit Suisse Hedging Griffo	8,021,800	11.64
Skopos Adm. de Recursos Ltda.	6,018,400	8.74
Kendall Develops S.L.	3,444,445	5.00
Board of Directors	7	0.00
Other	<u>10,070,910</u>	<u>14.62</u>
Total	<u>68,888,888</u>	<u>100.00</u>

Each common share entitles its holder to one vote in Shareholders' Meetings.

b) Profit reserves and distribution of dividends (Company)

Legal reserve and retained earnings

The Company's bylaws state that net income, after recognition of the legal reserve, in conformity with the law, may be allocated to a reserve for contingencies, to retained earnings, based on the capital budget approved by the Shareholders' Meeting, or to an unrealized profit reserve, under the terms of article 198 of Law 6404/76.

Distribution of dividends

Pursuant to the bylaws, the Company will distribute, at a minimum, the mandatory dividend of 25% of net income, adjusted according to the terms of article 202 of Law 6404/76.

22. EMPLOYEE BENEFITS

The Company offers to its employees health care, reimbursement of dental care benefits and life insurance during the employment period. Said benefits are partially funded by the employees, based on their professional category and the usage of the respective plans. These benefits are recorded as costs or expenses when incurred.

23. FINANCIAL INCOME (EXPENSES)

The balances as of March 31, 2010 and 2009 are represented by:

	<u>Company</u>		<u>Consolidated</u>	
	<u>03.31.10</u>	<u>03.31.09</u>	<u>03.31.10</u>	<u>03.31.09</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Financial income:				
Interest income	10,646	13,558	2,637	12,014
Temporary cash investments	330	95	7,387	1,904
Other	<u>2</u>	<u>23</u>	<u>59</u>	<u>61</u>
Total	<u>10,978</u>	<u>13,676</u>	<u>10,083</u>	<u>13,979</u>
Financial expenses:				
Financial charges	(9,139)	(12,286)	(38,087)	(35,093)
Monetary adjustment of concession fee	-	-	(13,625)	(1,400)
Other	<u>-</u>	<u>(8)</u>	<u>(4,682)</u>	<u>(5,412)</u>
Total	<u>(9,139)</u>	<u>(12,294)</u>	<u>(56,394)</u>	<u>(41,905)</u>

24. STATEMENTS OF CASH FLOWS

a) Cash and cash equivalents

The breakdown of cash and cash equivalents included in the statements of cash flows is stated in note 5.

b) Supplemental information

	Company		Consolidated	
	<u>03.31.10</u>	<u>03.31.09</u>	<u>03.31.10</u>	<u>03.31.09</u>
Cash paid during the year referring to:				
Interest	-	3	20,992	54,227
Income and social contribution taxes	45	61	28,630	35,175

25. RECONCILIATION OF INCOME AND SOCIAL CONTRIBUTION TAXES

Reconciliation of tax charges between effective and statutory rates in the individual and consolidated statement of income as of March 31, 2010 and 2009 is as follows:

	Company		Consolidated	
	<u>03.31.10</u> (Unaudited)	<u>03.31.09</u> (Unaudited)	<u>03.31.10</u> (Unaudited)	<u>03.31.09</u> (Unaudited)
Income before income and social contribution taxes	57,457	4,650	84,049	9,122
Income and social contribution tax rate	<u>34%</u>	<u>34%</u>	<u>34%</u>	<u>34%</u>
Expected income and social contribution tax expenses, according to the tax rate	(19,535)	(1,581)	(28,577)	(3,101)
Adjustments to the effective rate:				
Equity in subsidiaries	20,415	2,489	-	-
Amortized goodwill from spun-off and merged company	-	(125)	1,359	(192)
Interest on own capital - received by subsidiaries	(2,264)	(1,969)	-	-
Nondeductible goodwill amortization (Vianorte)	-	-	(692)	(801)
Intercompany profits elimination recorded net of income and social contribution taxes	-	-	1,336	1,485
Credit on tax loss for which no deferred effects of income and social contribution taxes were recorded	459	173	417	(2,961)
Other	<u>(141)</u>	<u>(306)</u>	<u>(1,501)</u>	<u>391</u>
Expense recognized	<u>(1,066)</u>	<u>(707)</u>	<u>(27,658)</u>	<u>(5,179)</u>
Tax expenses are composed of:				
Current	(1,066)	(707)	(27,602)	(17,643)
Deferred	-	-	(5)	12,464

The effects of certain items in the mentioned reconciliation, for which no deferred income and social contribution taxes were recorded, are related to some specific tax situations of subsidiaries that did not meet the conditions established in the accounting standard for recognition of deferred tax assets.

Certain consolidation adjustments related to the elimination of unrealized profits are recognized net of tax effects.

26. FINANCIAL INSTRUMENTS

a) Exchange rate risk

As of March 31, 2010 and December 31, 2009, the Company and its subsidiaries had no foreign currency-denominated loans or financing.

b) Exposure to interest rate risks

The Company, through its subsidiaries, is exposed to normal market risks related to TJLP and CDI variations in connection with real-denominated loans. Interest rates on short-term investments are pegged to the variation of CDI.

As of March 31, 2010, Management carried out a sensitivity analysis, taking into account a 25% and 50% increase in the expected interest rates on the balances of loans and financing, net of short-term investments.

<u>Indicators</u>	<u>Scenario I - Probable</u>	<u>Scenario II (+ 25%)</u>	<u>Scenario III (+ 50%)</u>
CDI	10.16%	12.70%	15.24%
TJLP	6.0%	7.50%	9.0%
Interest to be incurred (*)	113,795	136,342	140,253

(*) Refers to the scenario of interest to be incurred for the following 12 months or up to the contract termination date, whichever is lower.

c) Concentration of credit risk

Financial instruments that potentially subject the Company and its subsidiaries to credit risk concentration consist mainly of cash and banks, temporary cash investments, collateral for agreements, and accounts receivable.

The Company and its subsidiaries maintain bank accounts and short-term investments with prime financial institutions approved by Management in accordance with objective criteria for credit risk diversification.

As of March 31, 2010, the Company's subsidiaries had accounts receivable from CGMP - Centro de Gestão de Meios de Pagamento S.A. of R\$52,930, resulting from tolls collected through the electronic toll payment system - "Sem Parar", recorded under the caption "Trade accounts receivable."

The Company's subsidiaries have a letter of guarantee issued by a prime bank (information not audited by independent accountants) to secure the collection of the aforementioned receivables from CGMP.

d) Fair value of financial instruments

The carrying amounts of the Company's and its subsidiaries' financial instruments as of March 31, 2010 and December 31, 2009 represent the fair value or the amortized cost of loans and financing, since the nature and characteristics of the contractual terms and conditions are reflected in the accounting balances. Eligible balances are adjusted to present value. The Company and its subsidiaries did not hold derivatives or other instruments with similar risks.

27. GUARANTEES AND INSURANCE (INFORMATION NOT EXAMINED BY INDEPENDENT AUDITORS)

The concessionaires are required, by their Concession Agreements, to maintain adequate and updated performance guarantees of expansion and special maintenance and operational activities of usual maintenance of the highway network and the payment of the fixed concession fee, when applicable. Additionally, the concessionaires maintain necessary and adequate insurance coverage's for risks inherent in their activities, including "all risk" insurance against property damage, covering loss, destruction or damage to all assets pertaining to the concession, in accordance with international standards for this type of business: risks of construction, design, construction machinery and equipment, property damage, machinery damage and revenue loss.

As of March 31, 2010, insurance coverage is summarized as follows:

<u>Type</u>	<u>Covered risks</u>	<u>Indemnity limits</u>			
		<u>Autovias</u>	<u>Centrovias</u>	<u>Intervias</u>	<u>Vianorte</u>
All risk	Property risks/loss of revenue	165,000	165,000	165,000	165,000
	Civil liability	15,100	22,309	20,100	22,400
Guarantee	Concession Agreement guarantee	77,795	101,360	120,496	115,560

<u>Type</u>	<u>Covered risks</u>	<u>Indemnity limits</u>				
		<u>Planalto Sul</u>	<u>Fluminense</u>	<u>Fernão Dias</u>	<u>Régis Bittencourt</u>	<u>Litoral Sul</u>
All risk	Property risks/loss of revenue	165,000	165,000	165,000	165,000	165,000
	Civil liability	25,100	20,510	25,100	25,100	25,100
Guarantee	Concession Agreement guarantee	40,271	58,608	104,224	111,205	84,100

In addition to the above insurance, the Company has civil liability insurance policies for directors, officers and Management, with indemnity limits of R\$58,425.

28. SUBSEQUENT EVENTS

On April 20, 2010, the Concessionaires (Autovias, Centrovias, Intervias and Vianorte) obtained the registration for the public offering of simple, nonconvertible, registered debentures with real guarantee in two series to Autovias, Centrovias and Vianorte, and in a single series to Intervias, totaling the amount of R\$1,372,854. The following distribution options were exercised: (i) supplementary lot of approximately 15% of the total debentures originally offered; and (ii) an additional lot of 9.80% of the total debentures originally offered in all concessionaires as established by articles 24 and 14, paragraph 2, of CVM Instruction 400, of December 29, 2003, and subsequently amendment.

The following debentures were subscribed and paid-up as follows:

- On April 26, 2010, 1,032,854 simple, nonconvertible, registered debentures of the 1st Public Issue with real guarantee and amounting to R\$1,000.00 each on March 15, 2010 (issue date), totaling R\$1,372,854. Debentures have maturity of five years and earn yield based on the interbank (DI) rate, plus spread varying 1.50% per year. (Intervias), 1.60% per year (Autovias) and 1.70% per year (Centrovias and Vianorte).
 - On April 27, 2010, 340,000 simple, nonconvertible, registered debentures of the 1st Public Issue with real guarantee and amounting to R\$1,000.00 each on March 15, 2010 (issue date), totaling R\$340,000. These debentures were approved by the Extraordinary Shareholders' Meeting of the Issuing Companies held on February 9 and March 8, 2010. Debentures have maturity of seven years and earn yield based on the Extended Consumer Price Index (IPCA) plus 8.0% per year.
-

Obrascon Huarte Lain Brasil S.A.

1Q10 Earnings Release



São Paulo, May 13th, 2010

135.3 MILLION TOLL-PAYING VEHICLE-EQUIVALENTS (+107.4%), NET REVENUE OF R\$336.5 MILLION (+54.4%), EBITDA OF R\$202.9 M (+114.5%) AND NET INCOME OF R\$56.4M

DISCLOSURE AGENDA

CONFERENCE CALL



IN PORTUGUESE

Friday (May 14, 2010)
10:00 a.m. (São Paulo)
9:00 a.m. (US Eastern Time)
Tel.: +55 (11) 4688-6361
Code: OHL
Replay: From May 14 to 20
Tel.: +55 (11) 4688-6312
Code: 46649

IN ENGLISH

Tuesday (May 18, 2010)
Transcription of Portuguese
conference call is available in English.

Shareholder and Investor Meeting

Monday (May 17, 2010)
4:00 p.m. (São Paulo)
APIMEC-SP Head Quarters
Rua São Bento, 545 – 5ª Sobreloja
Centro – São Paulo – SP
RSVP: (11) 3107-1571 or
apimecsp@apimecsp.com.br

BM&FBovespa: OHLB3
Bloomberg: OHLB3 BZ
Thomson Reuters: OHLB3.BR

Updated: 05/11/2010
Closed Price: R\$ 39.81/ share
Market Cap.: R\$ 2.7 billion



São Paulo, May 13, 2010 – Obrascon Huarte Lain Brasil S.A. – OHL Brasil (BM&FBovespa Novo Mercado: OHLB3), announces its 1Q10 results, ended March 31, 2010. Financial and operating information below, except when otherwise stated, is presented on a consolidated basis and in Reais, according to Corporate Legislation.

HIGHLIGHTS 1Q10

- **Tolled Traffic:** The volume of toll-paying traffic in 1Q10 grew 107.4% year on year due to the inauguration of toll plazas at the federal concessions in the first quarter of 2009. Considering only the state concessions, toll-paying traffic increased 11.6% in comparison with 1Q09, due directly to the Brazilian economic recovery.
- **Revenue growth:** In 1Q10, OHL Brasil earned net revenue of R\$336.5 million, a 54.4% increase year on year, driven primarily by the start of toll collection at federal concession toll plazas in 1Q09. Considering only net revenue from the state concessions, net revenue grew 16.3% year on year, mainly due to traffic growth in the period and the contractual toll increases (+3.64%) implemented on July 1, 2009.
- **Operating costs and expenses (excluding depreciation and amortization):** In 1Q10, consolidated operating costs and expenses (ex depreciation and amortization) were R\$133.5 million (+8.3% year on year). This growth is the result of the fact that, in 1Q10, 28 toll plazas on Federal Concessions operated during the entire period, while in 1Q09, 5 were in operation during the entire quarter and another 17 were inaugurated during in the first quarter of last year.
- **EBITDA:** In 1Q10 EBITDA was R\$202.9 million (EBITDA margin of 60.3%), growing 114.5% year on year, and reflects the operational startup of toll plazas on federal concessions.
- **Net income:** Net income was R\$56.3 million, an increase of R\$52.4 million year on year.
- **Indebtedness:** OHL Brasil closed 1Q10 with net debt of R\$1.4 billion, up 0.6% quarter on quarter. The company's debt level reflects its fulfillment of the investment programs at the federal concessions. Leverage as measured by the ratio Net Debt / (EBITDA – Fixed Concession Charge Payment) (LTM) stood at 1.9x.
- **Investments:** In 1Q10 R\$131.3 million was invested at concessions to comply with the investment schedule stipulated in the federal and state concession contracts, and among the major investments were the implementation of bidirectional toll collection on 4 (of the 5) toll plazas on the Centrovias concession.
- **Dividends:** The Annual and Extraordinary Shareholder's Meeting held on April 30, 2010, approved the distribution of R\$41.9 million (R\$0.6077294 per share), to be paid until May 31, 2010. Only holders of shares as of the date of the Annual Shareholders' meeting will be entitled to dividends.

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OBRASCON HUARTE LAIN BRASIL S.A.
CONSOLIDATED FINANCIAL STATEMENTS
 (in R\$ Thousand)

	1Q10	4Q09	1Q09	Var% 1Q10/4Q09	Var% 1Q10/1Q09
GROSS SERVICE REVENUE	368,681	381,643	238,492	-3.4%	54.6%
Toll Plazas Revenue - State:	214,485	228,348	184,259	-6.1%	16.4%
Autovias	53,837	57,022	46,501	-5.6%	15.8%
Centrovias	54,024	55,531	45,261	-2.7%	19.4%
Intervias	59,279	64,769	51,573	-8.5%	14.9%
Vianorte	47,345	51,026	40,924	-7.2%	15.7%
Toll Plazas Revenue - Federal:	151,656	150,893	52,176	0.5%	190.7%
Planalto Sul	18,078	17,547	10,300	3.0%	75.5%
Fluminense	26,825	25,510	6,980	5.2%	284.3%
Fernão Dias	28,049	29,773	12,427	-5.8%	125.7%
Régis Bittencourt	48,037	49,099	18,118	-2.2%	165.1%
Litoral Sul	30,667	28,964	4,351	5.9%	604.8%
Other	2,540	2,402	2,057	5.7%	23.5%
DEDUCTIONS FROM SERVICES PROVIDED	(32,204)	(33,164)	(20,573)	-2.9%	56.5%
NET SERVICE REVENUE	336,477	348,479	217,919	-3.4%	54.4%
COST AND SERVICE EXPENSES	(133,541)	(133,667)	(123,303)	-0.1%	8.3%
Costs of Services	(91,488)	(90,575)	(84,351)	1.0%	8.5%
Grant Authority Costs	(14,641)	(14,139)	(15,129)	3.6%	-3.2%
Variable Charge (State Concessions)	(6,722)	(7,139)	(5,765)	-5.8%	16.6%
Supervision and Tec. Development Fees (Federal Concessions)	(7,919)	(7,000)	(9,364)	13.1%	-15.4%
General and Administrative expenses	(25,399)	(24,764)	(21,948)	2.6%	15.7%
Directors' compensation	(2,509)	(2,515)	(2,082)	-0.2%	20.5%
Tax expenses	(1,025)	(3,027)	(939)	-66.1%	9.2%
Other Operational Revenues	1,521	1,353	1,146	12.4%	32.7%
EBITDA	202,936	214,812	94,616	-5.5%	114.5%
EBITDA Margin	60.3%	61.6%	43.4%		
DEPRECIATIONS AND AMORTIZATIONS	(72,584)	(69,440)	(57,597)	4.5%	26.0%
Investments Depreciations	(59,060)	(55,795)	(45,558)	5.9%	29.6%
Amortization of Concession Right	(6,747)	(6,747)	(6,746)	0.0%	0.0%
Amortization of negative goodwill on investments, net	(2,034)	(2,034)	(2,355)	0.0%	-13.6%
Investments Amortizations and Other Intangible	(1,296)	(1,330)	(1,610)	-2.6%	-19.5%
Diferred Amortization	(3,447)	(3,534)	(1,328)	-2.5%	159.6%
EBIT	130,352	145,372	37,019	-10.3%	252.1%
FINANCIAL RESULTS	(46,303)	(41,780)	(27,897)	10.8%	66.0%
Financial Revenues	10,083	10,260	13,979	-1.7%	-27.9%
Financial Expenses	(56,394)	(52,061)	(41,905)	8.3%	34.6%
Financial Charges	(38,087)	(39,026)	(35,093)	-2.4%	8.5%
Monetary Correction of Fixed Concession Charge	(13,625)	(4,258)	(1,400)	220.0%	873.2%
Other	(4,682)	(8,777)	(5,412)	-46.7%	-13.5%
Net Exchange Variation	8	21	29	-61.9%	-72.4%
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	84,049	103,592	9,122	-18.9%	821.4%
INCOME AND SOCIAL CONTRIBUTION TAXES	(27,658)	(32,969)	(5,179)	-16.1%	434.0%
Current	(27,602)	(31,229)	(17,643)	-11.6%	56.4%
Deferred	(56)	(1,740)	12,464	-96.8%	n.r.
NET INCOME FOR THE PERIOD	56,391	70,623	3,943	-20.2%	1330.2%

OPERATING PERFORMANCE

TRAFFIC AND TOLL TARIFFS

Vehicle-Equivalents	1Q10	4Q09	1Q09	Var% 1Q10/4Q09	Var% 1Q10/1Q09
Autovias	9,369,499	9,994,496	8,437,641	-6.3%	11.0%
Centrovias	5,903,316	6,104,975	5,107,608	-3.3%	15.6%
Intervias	12,615,450	13,796,787	11,389,892	-8.6%	10.8%
Vianorte	7,034,084	7,578,600	6,355,988	-7.2%	10.7%
Total - State Concessions:	34,922,349	37,474,858	31,291,129	-6.8%	11.6%
Planalto Sul	6,233,449	6,437,879	3,814,815	-3.2%	63.4%
Fluminense	10,462,909	10,204,164	2,792,000	2.5%	274.7%
Fernão Dias	25,499,092	27,066,228	11,297,273	-5.8%	125.7%
Régis Bittencourt	32,024,667	32,732,688	12,078,667	-2.2%	165.1%
Litoral Sul	26,133,559	26,330,909	3,955,455	-0.7%	560.7%
Total - Federal Concessions:	100,353,676	102,771,868	33,938,210	-2.4%	195.7%
Total:	135,276,025	140,246,726	65,229,339	-3.5%	107.4%

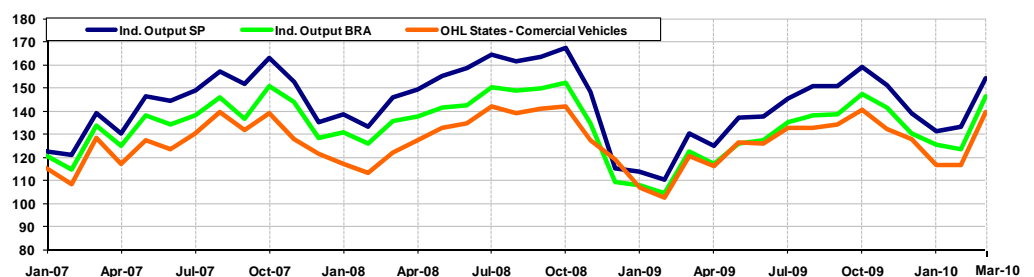
STATE CONCESSIONS

Traffic Evolution: In 1Q10, toll-paying traffic at state concessions totaled 34,922,349 vehicle-equivalents, up 11.6% year on year.

This increase in traffic is the result of a 14.6% increase in heavy vehicles and a 7.4% increase in light vehicle traffic driven by the recovery in Brazil's economy in the period. The breakdown of toll-paying traffic (measured in vehicle-equivalents) in 1Q10 was 60.0% heavy vehicles and 40.0% light vehicles.

Below we present the historical evolution of industrial production, both in Brazil and in São Paulo, and the evolution of heavy vehicle-equivalent traffic during the same period.

Industry Output⁽¹⁾ vs. Commercial Vehicles (base 100 = 2002)

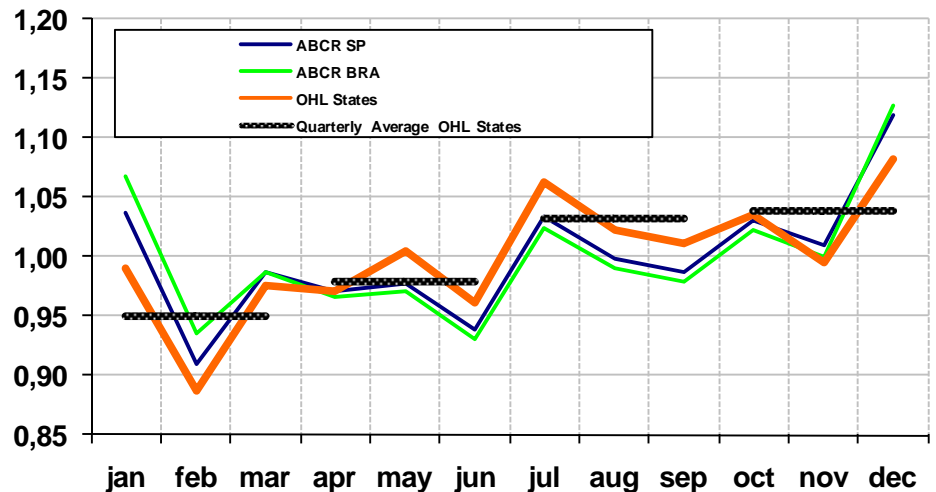


⁽¹⁾Source: IBGE; data updated until mar/10.

It is important to note that the 15.6% growth in toll-paying traffic on the Centrovias concession was influenced by the closure of the SP-304 Highway (Luís de Queiroz Highway), which took place on February 1, 2010, on the stretch linking São Pedro to Santa Maria da Serra, and was reopened on February 20, 2010. During this period, one of the detours indicated to drivers was SP-225 (Centrovias).

In comparison with 4Q09, the volume of toll-paying traffic in 1Q10 fell by 6.8%, influenced by seasonality, meaning that the volume of vehicle equivalents in the first quarter is usually less than that of the fourth quarter, as demonstrated in the following graph.

Seasonality – Total Vehicles (from 2002 to 2009)



Tariff Adjustment In accordance with the contracts for the concessions in São Paulo state, on July 1, 2009, tolls were increased by 3.64%, based on the cumulative variation in the IGP-M inflation index from June 2008 to May 2009.

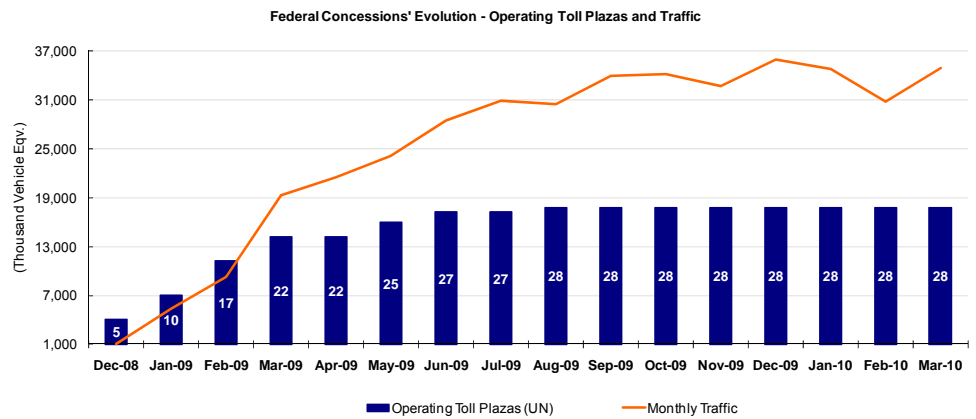
The table below presents the variation in the average toll at each of the state concessions:

Average Toll Tariff (in R\$/Vehicle-Equivalents)	1Q10	4Q09	1Q09	Var% 1Q10/4Q09	Var% 1Q10/1Q09
Autovias	5.75	5.71	5.51	0.7%	4.4%
Centrovias	9.15	9.10	8.86	0.5%	3.3%
Intervias	4.70	4.69	4.53	0.2%	3.8%
Vianorte	6.73	6.73	6.44	0.0%	4.5%
Average - State Concessions:	6.14	6.09	5.89	0.8%	4.2%

FEDERAL CONCESSIONS

In 1Q10, the combined toll-paying traffic of the federal concessions was 100,353,676 vehicle-equivalents, an increase of 195.7% year on year. This increase reflects the operation of 28 toll plazas during the first quarter of 2010 while there were only 22 operating plazas by the end of the same period in 2009. The 2.4% decrease in relation to 4Q09 was influenced by seasonality.

The composition of toll-paying traffic (measured in vehicle equivalents) on federal concessions in the first quarter of 2010 was 71.6% heavy vehicles and 28.4% light vehicles, remembering that the composition of vehicles on federal concessions is made up of a larger percentage of heavy vehicles than that of state concessions. The highlight in 1Q10 was the 84.1% share of heavy vehicles on the Régis Bittencourt concession.



Tariff Adjustment: In February of 2009, the basic toll tariffs at the Fluminense and Litoral Sul concessions were increased, based on the criterion of rounding up the first decimal place and the cumulative variation in the IPCA inflation index from February 2009 to January 2010 (+4.59%).

The toll tariffs increases took effect on the inauguration dates of the first toll plazas at each concession:

- Fluminense – Feb/2/10 – Effective Toll: R\$2.60
- Litoral Sul – Feb/22/10 – Effective Toll: R\$1.20

The table below presents average tolls tariffs at the federal concessions:

Average Toll Tariff (in R\$/Vehicle-Equivalents)	1Q10	4Q09	1Q09	Var% 1Q10/4Q09	Var% 1Q10/1Q09
Planalto Sul	2.90	2.73	2.70	6.2%	7.4%
Fluminense	2.56	2.50	2.50	2.4%	2.4%
Fernão Dias	1.10	1.10	1.10	0.0%	0.0%
Régis Bittencourt	1.50	1.50	1.50	0.0%	0.0%
Litoral Sul	1.17	1.10	1.10	6.4%	6.4%
Average - Federal Concessions:	1.51	1.47	1.54	2.7%	-1.9%

In accordance with the contracts for the federal concessions, on December 19, 2009, the basic toll tariff for the Planalto Sul concession was increased to R\$2.90, based on the criterion of rounding up the first decimal place and the cumulative variation in the IPCA inflation index from December 2008 to November 2009 (+4.22%).

The toll tariffs at the Fernão Dias and Régis Bittencourt concessions were not increased due to the rounding criteria for the basic toll tariff stated in the federal concession contracts.

Inauguration of toll plazas: In accordance with federal concession contracts, Plaza 1 of Autopista Fernão Dias remains unopened and is expected to begin collecting tolls in 2Q10.

NET REVENUE

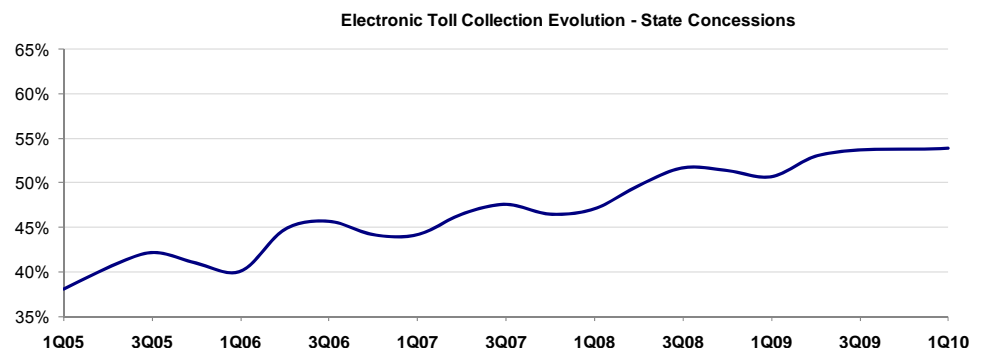
In 1Q10, OHL Brasil recorded net revenue of R\$336.5 million, for an increase of 54.4% year on year, explained by the growth in toll-paying traffic, especially due to the start of toll collection at the federal concessions, the increased traffic on state concessions and the contractual toll tariff readjustment implemented on state and federal concessions, as mentioned in the previous section.

Analyzing only the state concessions, net revenue was R\$197.9 million in 1Q10, up 16.3% year on year, which was benefitted by the toll increase implemented on July 1st, 2009 (+3.64%) and by traffic growth (+11.6%).

Net Services Revenue (R\$ thousand)	1Q10	4Q09	1Q09	Var% 1Q10/4Q0	Var% 1Q10/1Q09
Autovias	49,642	52,608	42,892	-5.6%	15.7%
Centrovias	49,804	51,168	41,771	-2.7%	19.2%
Intervias	54,901	59,984	47,824	-8.5%	14.8%
Vianorte	43,544	46,904	37,627	-7.2%	15.7%
Total - State Concessions:	197,891	210,664	170,114	-6.1%	16.3%
Planalto Sul	16,513	16,024	9,435	3.1%	75.0%
Fluminense	24,217	22,819	6,386	6.1%	279.2%
Fernão Dias	25,713	27,328	11,426	-5.9%	125.0%
Régis Bittencourt	43,955	44,868	16,554	-2.0%	165.5%
Litoral Sul	28,188	26,776	4,004	5.3%	604.0%
Total - Federal Concessions:	138,586	137,815	47,805	0.6%	189.9%
Total:	336,477	348,479	217,919	-3.4%	54.4%

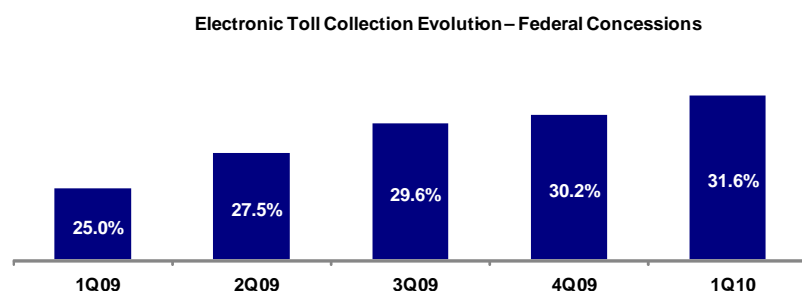
Electronic Toll Collection – State Concessions

Revenue from electronic toll collection (AVI System) at toll plazas in the state concessions in 1Q10 accounted for 53.9% of overall toll revenue, compared with 53.8% in 4Q09 and 50.7% in 1Q09. The graph below demonstrates the evolution of revenue from electronic collection since 2005:



Electronic Toll Collection – Federal Concessions

Revenue from electronic toll collection at toll plazas in the Federal Concessions in 1Q10 was 31.6% of the total, versus 30.2% in 4Q09.



The graph above shows the evolution of electronic toll collection on federal concessions since operations began. At the end of 1Q10, the percentage of revenue from electronic collection was near that of state concessions in 1Q05 and, therefore, we can assume that the participation in revenue of electronic collection will tend to increase over the coming quarters.

EBITDA

In 1Q10, the Company's EBITDA was R\$202.9 million, up 114.5% from 1Q09, with EBITDA margin of 60.3%, versus 43.4% in 1Q09, as demonstrated by the table below.

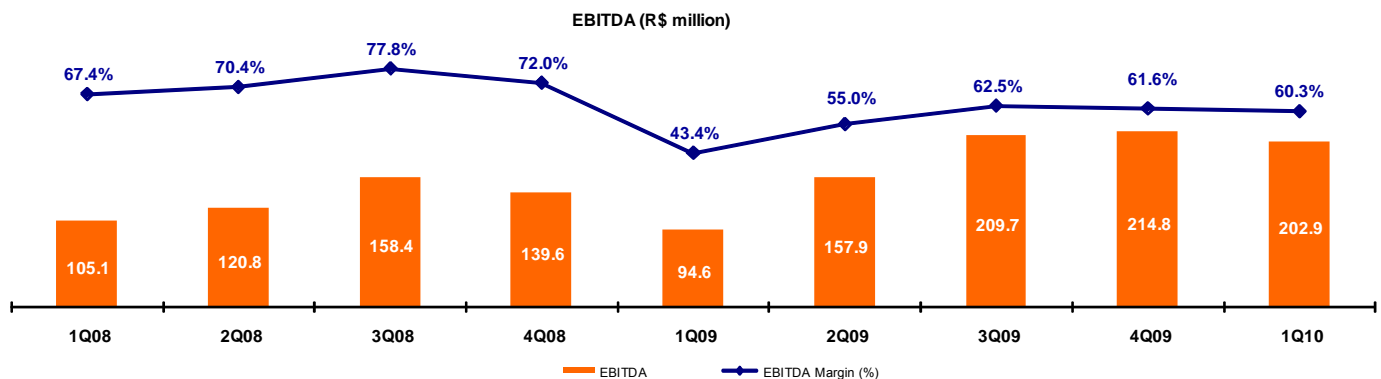
EBITDA (R\$ thousand)	1Q10	4Q09	1Q09	Var% 1Q10/4Q09	Var% 1Q10/1Q09
Net Services Revenue	336,477	348,479	217,919	-3.4%	54.4%
Cost and Service Expenses	(133,541)	(133,667)	(123,303)	-0.1%	8.3%
Costs of Services (Ex. Amort. & Depre.)	(91,488)	(90,575)	(84,351)	1.0%	8.5%
Grant Authority Costs	(14,641)	(14,139)	(15,129)	3.6%	-3.2%
General & Administrative Expenses (Ex. Amort. & Depre.)	(25,399)	(24,764)	(21,948)	2.6%	15.7%
Directors' Compensation	(2,509)	(2,515)	(2,082)	-0.2%	20.5%
Tax Expenses	(1,025)	(3,027)	(939)	-66.1%	9.2%
Other Revenues/ Expenses	1,521	1,353	1,146	12.4%	32.7%
EBITDA	202,936	214,812	94,616	-5.5%	114.5%
<i>EBITDA Margin (%)</i>	<i>60.3%</i>	<i>61.6%</i>	<i>43.4%</i>		

The R\$108.3 million increase in EBITDA in comparison with 1Q09 is mainly due to increased revenue during the period, resulting from the factors previously mentioned in the 'Net Revenue' section.

Like EBITDA, EBITDA margin also grew in comparison with 1Q09, however, Operating Costs and Expenses also grew by R\$10.2 million (+8.3%) in comparison with the same period. This increase in costs and expenses resulted from:

- (i) The increase of R\$7.1 million (+8.5%) in Costs of Services due the inauguration of toll plazas on federal concessions. In 1Q10, 28 toll plazas operated during the entire period, while in 1Q09, only five were in operation during the whole quarter and another 17 were inaugurated during the first three months of last year; and
- (ii) The increase of R\$3.5 million in General and Administrative Expenses is due to greater costs of outsourced service, such as consulting and auditing, in addition to increased provisions for civil and labor contingencies on state concessions.

The graph below presents the quarterly evolution of the Company's EBITDA and EBITDA Margin over the last 2 years

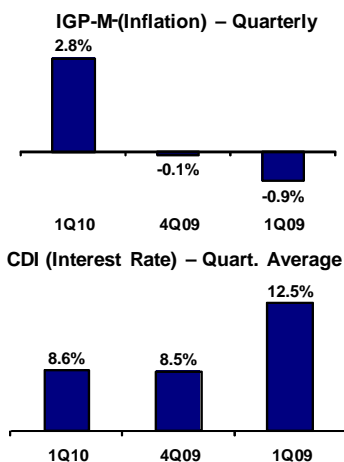


The table below presents the EBITDA and the EBITDA Margin information of each concession:

Concessionaire	Net Services Revenue	Cost and Service Expenses	EBITDA	EBITDA Margin
Autovias	49,642	(12,548)	37,094	74.7%
Centrovias	49,804	(11,334)	38,470	77.2%
Intervias	54,901	(14,508)	40,393	73.6%
Vianorte	43,544	(11,562)	31,982	73.4%
State Concessions	197,891	(49,952)	147,939	74.8%
Planalto Sul	16,513	(10,160)	6,353	38.5%
Fluminense	24,217	(12,383)	11,834	48.9%
Fernão Dias	25,713	(21,278)	4,435	17.2%
Régis Bittencourt	43,955	(18,838)	25,117	57.1%
Litoral Sul	28,188	(16,776)	11,412	40.5%
Federal Concessions	138,586	(79,435)	59,151	42.7%
Total	336,477	(129,387)	207,090	61.5%
<i>Consolidation adjusts</i>		(4,154)	(4,154)	
Total Consolidated	336,477	(133,541)	202,936	60.3%

It is worth noting that the Fernão Dias concession recorded an EBITDA margin of 17.2% due to the fact that one of the 8 toll plazas was not operating (Plaza 1).

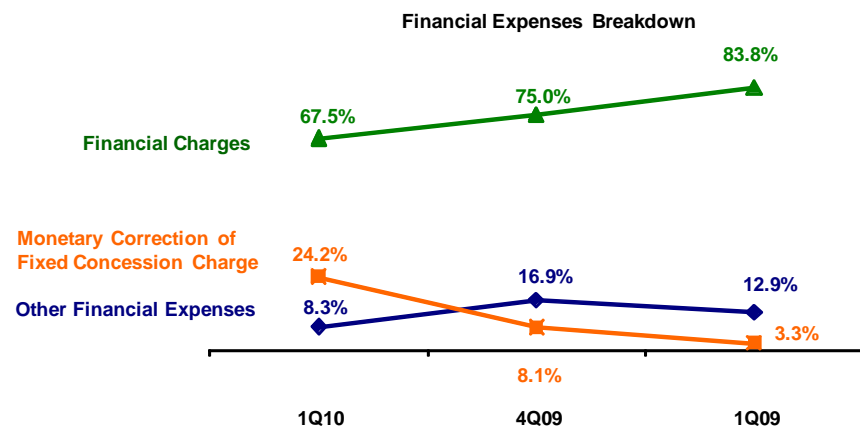
FINANCIAL RESULT



Financial Result (R\$ thousand)	1Q10	4Q09	1Q09	Var% 1Q10/4Q09	Var% 1Q10/1Q09
Financial Revenues	10,083	10,260	13,979	-1.7%	-27.9%
Financial Expenses	(56,394)	(52,061)	(41,905)	8.3%	34.6%
Financial Charges	(38,087)	(39,026)	(35,093)	-2.4%	8.5%
Monetary Correction of Fixed C. Charge	(13,625)	(4,258)	(1,400)	220.0%	873.2%
Other Financial Expenses	(4,682)	(8,777)	(5,412)	-46.7%	-13.5%
Net Exchange Variation	8	21	29	-61.9%	-72.4%
Net Financial Result	(46,303)	(41,780)	(27,897)	10.8%	66.0%
<i>% Net Services Revenue</i>	<i>-22.8%</i>	<i>-19.4%</i>	<i>-29.5%</i>		

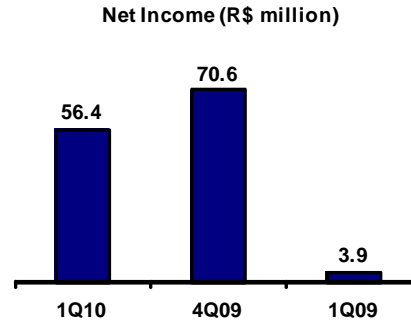
In 1Q10, the net financial result increased by R\$4.5 million or 10.8% from 4Q09, basically resulting from:

- Increase of R\$9.4 million in expenses with “Monetary Correction of Fixed Concession Charge” due to the positive inflation measured by the IGP-M inflation index in the period (2.8%) and the “Adjustment to Present Value”.
- Decrease of R\$4.1 million in the “Other Financial Expenses” line, resulting from reduction of expenses with IOF (financial tax expense) and other expenses.



NET INCOME

The company posted net income of R\$56.4 million in the quarter, representing a growth of R\$52.5 million in comparison with 1Q09.



INDEBTEDNESS

At the end of 1Q10, Net Debt stood at R\$1,354.5 million, virtually in line with the debt registered at the end of 4Q09, as shown by the following table:

Net Debt (R\$ thousand)	1Q10	4Q09	1Q09	Var% 1Q10/4Q0	Var% 1Q10/1Q09
Gross Debt	1,821,513	1,793,933	1,425,239	1.5%	27.8%
Short Term	1,784,227	946,883	1,158,274	88.4%	54.0%
Long Term	37,286	847,050	266,965	-95.6%	-86.0%
Cash and Banks	29,982	20,379	147,268	47.1%	-79.6%
Short Term Investemts	431,615	421,813	98,860	2.3%	336.6%
Long Term Investmensts	5,456	5,298	5,233	3.0%	4.3%
Total - Cash, Bank and Investments	467,053	447,490	251,361	4.4%	85.8%
Net Debt	1,354,460	1,346,443	1,173,878	0.6%	15.4%

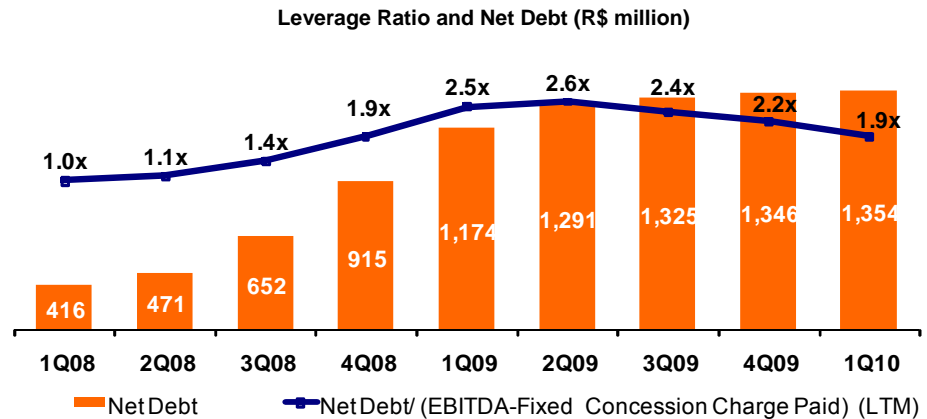
The 0.6% or R\$8.0 million increase in net debt versus 4Q09 is explained mainly by the following transactions:

- (i) Increase of R\$5.0 million due to the issue of promissory notes conducted through the Vianorte concession in February 2010, in the total amount of R\$50.0 million, at CDI + 0.95% p.a. and maturity in 150 days, which were issued for the advance settlement of long term BNDES financing of the Vianorte concession amounting to R\$45.0 million;
- (ii) Increase of R\$15.1 million in disbursements for the BNDES Bridge Loan for federal concessions;
- (iii) Reduction of R\$19.6 million due to the increase in cash and financial investments; and
- (iv) Increase of R\$7.4 million due to appropriate interest and other transactions.

BNDES Bridge Loan (Federal Concessions): In 1Q10, R\$15.1 million was drawn by the federal concessions. By March 31, 2010, R\$798.4 million had already been disbursed of the R\$1.0 billion made available by the “BNDES Bridge Loan” contracted by the federal concessions.

BNDES Long Term Loan (Federal Concessions): The Company is structuring the long-term financing of the federal concessions with the BNDES. The first disbursements of this credit line are expected in mid-2010.

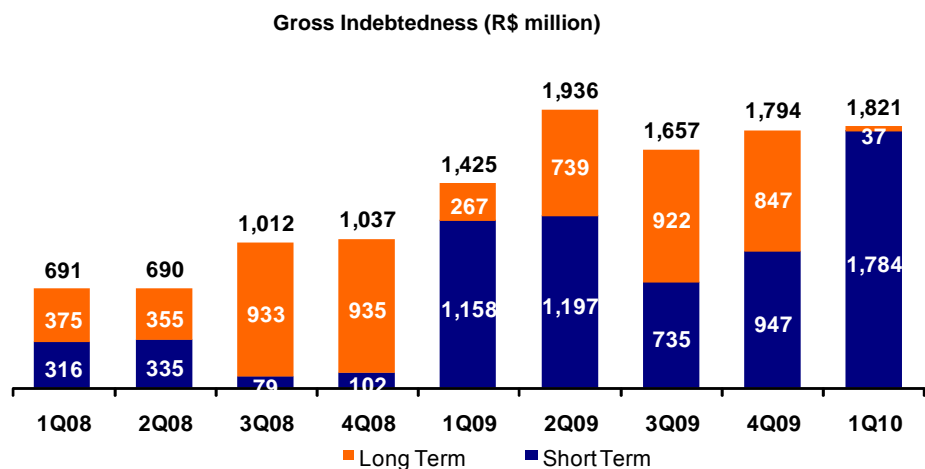
The chart below presents quarterly Leverage measured by ratio of Net Debt / (EBITDA – Fixed Concession Charge Payment) (LTM), which reflects the increase in net debt resulting from the development of the investment programs at the federal concessions. We ended the quarter with a Leverage Ratio of 1.9x.

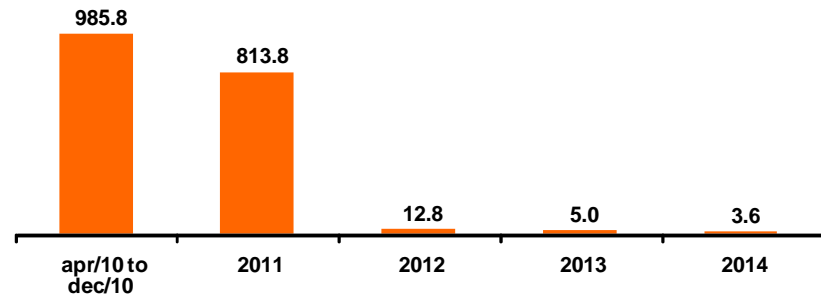


The table below presents the indexers of our gross debt:

Indebtedness (R\$ thousand)	1Q10	4Q09	1Q09	Var% 1Q10/4Q09	Var% 1Q10/1Q09
Indexes:					
TJLP	853,761	888,772	117,391	-3.9%	627.3%
CDI	966,297	900,685	1,302,143	7.3%	-25.8%
Others	1,455	4,476	5,705	-67.5%	-74.5%
Total	1,821,513	1,793,933	1,425,239	1.5%	27.8%

The chart below presents gross debt and the company's amortization schedule:



Debt Amortization Schedule (R\$ million)

Subsequent Events:

Long Term Loan (State Concessions): the Autovias, Centrovias, Intervias and Vianorte state concessions have concluded their debenture issue operation in the amount of R\$1,372.8 million. The liquidation took place between the days of April 26 and 28, 2010.

The resources from the issue will be chiefly allocated to: (i) refinancing of promissory notes issued in November 2009 with a combined value of R\$700 million, falling due in April 2010, from the Autovias, Centrovias and Intervias concessions; (ii) settlement of the promissory notes issued in February 2010 and used to pay Vianorte debt to the BNDES, in the amount of R\$50 million, in advance and; (iii) additional resources in the amount of R\$622.8 million allocated to future investments and the payment of dividends of these concessions.

The table below summarizes the main data of the offer:

Issuers	Autovias	Centrovias	Vianorte	Intervias
CDI Tranche Volume	R\$285 Million CDI + 1,6% Term: 5 years Duration: 2.3 years	R\$286.1 Million CDI + 1,7% Term: 5 years Duration: 2.3 years	R\$153,8 Million CDI + 1,7% Term: 5 years Duration: 2.3 years	R\$307,9 Million CDI + 1,5% Term: 5 years Duration: 2.3 years
Total CDI Volume: R\$ 1,032.8 Million				
IPC-A Tranche Volume	R\$120 Million IPC-A + 8% Term: 7 years Duration: 5 years	R\$120 Million IPC-A + 8% Term: 7 years Duration: 5 years	R\$100 Million IPC-A + 8% Term: 7 years Duration: 5 years	
Total IPC-A Volume: R\$ 340 Million				
Total Volume	Total Local Debentures Volume: R\$ 1,372.8 Million			
Issuance Date	March 15, 2010			
Rating (Moody's)	Aa2.Br	Aa3.Br	Aa3.Br	Aa1.Br
Financial Covenants	<ul style="list-style-type: none"> • Net Debt/ (EBITDA – Fixed Concession Fee) ≤ 3.50 • DSCR = (Cash + Net cash provided by operating activities)/ Short Term Debt ≥ 1,2 			
Coordinators	Itaú BBA, BTG Pactual and Santander (Co-Manager)			
Bookbuilding	April 9, 2010			
Closing Date	April 30, 2010			

FIXED CONCESSION CHARGE PAID

Due to state concession contracts, in 1Q10 the state concessions paid a R\$13.6 million fixed payment to the Concession Authority. See the table below:

Fixed Concession Charge Paid (R\$ thousand)	1Q10	4Q09	1Q09	Var% 1Q10/4Q09	Var% 1Q10/1Q09
Total	(13,595)	(13,595)	(13,118)	0.0%	3.6%
Autovias	(1,431)	(1,431)	(1,381)	0.0%	3.6%
Centrovias	(2,142)	(2,141)	(2,067)	0.0%	3.6%
Intervias	(1,333)	(1,333)	(1,286)	0.0%	3.7%
Vianorte	(8,689)	(8,690)	(8,384)	0.0%	3.6%

On March 31, 2009, the nominal value and number of monthly payments to be paid related to the fixed concession charge were represented as follows:

Concessionaires	Nominal Value (R\$ thousand)			# of Monthly Payments		
	Short Term	Long Term	Total	Short Term	Long Term	Total
Autovias	5,819	43,391	49,210	12	89	101
Centrovias	8,707	62,736	71,443	12	86	98
Intervias	5,418	48,119	53,537	12	106	118
Vianorte	35,325	245,638	280,963	12	83	95
Total	55,269	399,884	455,153			

INVESTMENTS

In 1Q10, investments totaled R\$131.3 million. The main investments were the following:

- Special recovery of large structures along the stretch under concession of the Anhanguera Highway (SP-330), implementation of service roads and devices on SP 322 at the 319.5 km mark;
- Split of toll plazas in the municipalities of Itirapina, Rio Claro and Dois Córregos, within Centrovias, to alter the bidirectional collection system (toll collection in both directions);
- Construction works to implement toll plaza 1 on the Autopista Fernão Dias highway, in the municipality of Mairiporã; and
- Several recoveries works in pavement, barriers and signaling on highways under concession.

Below we present our investment breakdown for 1Q10:

Capex Cash Flow - (R\$ Thousand)	1Q10	%
Autovias	5,065	3.9%
Centrovias	14,760	11.2%
Intervias	7,298	5.6%
Vianorte	9,927	7.6%
State	37,050	28.2%
Planalto Sul	13,035	9.9%
Fluminense	9,298	7.1%
Fernão Dias	26,411	20.1%
Régis Bittencourt	27,683	21.1%
Litoral Sul	15,124	11.5%
Federal	91,551	69.7%
Other *	2,718	2.1%
Total Concessionaires	131,319	100.0%

*Other investments and consolidation adjusts

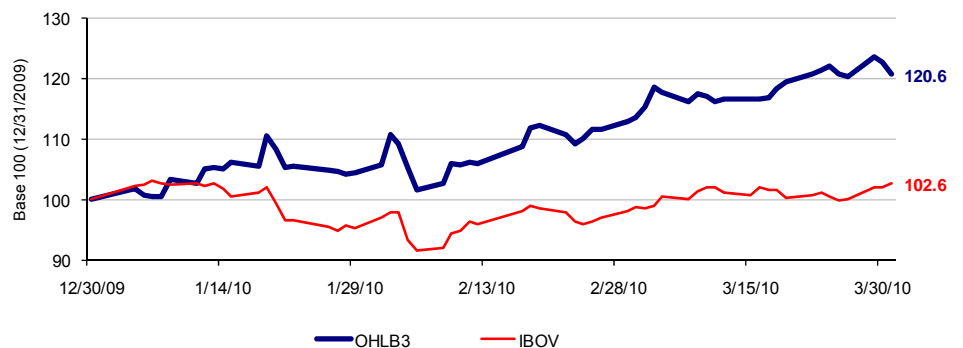
PERSONNEL

Below we present the composition and evolution of the employees of OHL Brasil and its subsidiaries:

Personnel	03/31/2010	12/31/2009	Change
OHL (<i> Holding</i>)	89	83	6
Autovias	189	194	(5)
Centrovias	251	252	(1)
Intervias	539	543	(4)
Vianorte	242	239	3
Litoral Sul	282	258	24
Planalto Sul	151	152	(1)
Fluminense	229	219	10
Fernão Dias	444	439	5
Régis Bittencourt	511	507	4
Paulista	177	203	(26)
Latina Manutenção	1,287	1,095	192
Latina Sinalização	159	171	(12)
Total	4,550	4,355	195

STOCK MARKETS

In 1Q10, OHL Brasil stock gained 20.6%, which compares with the increase of 2.0% in the IBOVESPA stock index.



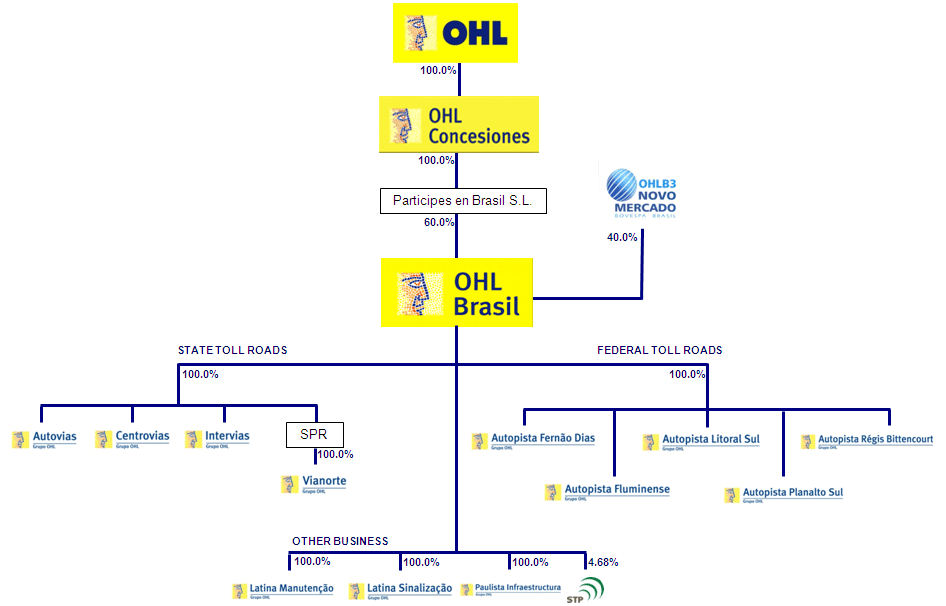
Daily Average	1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
Nº of Trades	214	173	67	23.7%	219.4%
Nº of Shares Traded	155,338	86,962	119,575	78.6%	29.9%
Volume (R\$ Milion)	5.78	2.70	1.64	113.9%	252.1%

SHAREHOLDING STRUCTURE

The table below displays the Company's ownership structure as of 03/31/2010:

Shareholders	# Shares	%
Participes em Brasil S.L.	41,333,326	60.0%
Credit Suisse Hedging Griffo	8,021,800	11.6%
Skopos Adm. De Recursos Ltda.	6,018,400	8.7%
Kendall Develops S.L.	3,444,445	5.0%
Board of Directors	7	0.0%
Others	10,070,910	14.6%
Total	68,888,888	100.0%

ORGANIZATIONAL STRUCTURE



PORTFOLIO OF CONCESSION ASSETS

Below, we present the main information concerning our portfolio of concessions:

Concessionaires	Km	Toll Plazas	Fixed Concession Charge Payment Maturity	Concession Maturity	Contract Index
State Concessions					
Autovias	316.6	5	aug/2018	aug/2018	IGP-M
Centrovias	218.2	5	jun/2018	jun/2019	IGP-M
Intervias	375.7	9	feb/2020	jan/2028	IGP-M
Vianorte	236.6	4	mar/2018	mar/2018	IGP-M
Federal Concessions					
Autopista Litoral Sul	382.3	5	n.a.	feb/2033	IPCA
Autopista Planalto Sul	412.7	5	n.a.	feb/2033	IPCA
Autopista Fluminense	320.1	5	n.a.	feb/2033	IPCA
Autopista Fernão Dias	562.1	8	n.a.	feb/2033	IPCA
Autopista Regis Bittencourt	401.6	6	n.a.	feb/2033	IPCA

CORPORATE PROFILE

OHL Brasil is the largest company in the highway concession sector by kilometers administrated in Brazil, with 3,226 km in operation. Through its new concessions, OHL Brasil administrates highways located in the states of São Paulo, Minas Gerais, Rio de Janeiro, Santa Catarina and Paraná. Currently, it holds 100% of capital in the following state concessions: Autovias, Centrovias, Intervias and Vianorte; and in the following federal concessions: Autopista Fernão Dias, Autopista Regis Bittencourt, Autopista Litoral Sul, Autopista Planalto Sul and Autopista Fluminense.

OHL Brasil is a Brazilian company, 60.0% of the company's control being held by OHL Concesiones, a Spanish corporation that, since November 2000, has developed activities in the area of infrastructure promotion (ports, airports, highways and railways), including project selection, participation in bidding, financing, construction and operation of its projects. Currently, OHL Concesiones, in addition to being the majority shareholder in OHL Brasil, administrates different highway concession corporations in Spain, Chile, Mexico and Argentina. OHL Concesiones is a wholly-owned subsidiary of OHL S.A., a Spanish company and leader in the construction and concession sectors. Founded 98 years ago and currently present in 21 countries, OHL S.A. has been listed on the Madrid Stock Market since 1991.

For more information, access:

www.ohlbrasil.com.br

This release 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, and the performance of the Brazilian economy and the industry, and are, therefore, subject to change without prior notice.

ANNEX 1
FINANCIAL STATEMENTS OF INCOME

OBRASCON HUARTE LAIN BRASIL S.A.
CONSOLIDATED FINANCIAL STATEMENTS
 (in R\$ Thousand)

	1Q10	4Q09	1Q09	Var% 1Q10/4Q09	Var% 1Q10/1Q09
GROSS SERVICE REVENUE	368,681	381,643	238,492	-3.4%	54.6%
Toll Plazas Revenue - State:	214,485	228,348	184,259	-6.1%	16.4%
Autovias	53,837	57,022	46,501	-5.6%	15.8%
Centrovias	54,024	55,531	45,261	-2.7%	19.4%
Intervias	59,279	64,769	51,573	-8.5%	14.9%
Vianorte	47,345	51,026	40,924	-7.2%	15.7%
Toll Plazas Revenue - Federal:	151,656	150,893	52,176	0.5%	190.7%
Planalto Sul	18,078	17,547	10,300	3.0%	75.5%
Fluminense	26,825	25,510	6,980	5.2%	284.3%
Fernão Dias	28,049	29,773	12,427	-5.8%	125.7%
Régis Bittencourt	48,037	49,099	18,118	-2.2%	165.1%
Litoral Sul	30,667	28,964	4,351	5.9%	604.8%
Others	2,540	2,402	2,057	5.7%	23.5%
DEDUCTIONS FROM SERVICES PROVIDED	(32,204)	(33,164)	(20,573)	-2.9%	56.5%
NET SERVICE REVENUE	336,477	348,479	217,919	-3.4%	54.4%
COST OF SERVICES	(173,800)	(169,266)	(152,436)	2.7%	14.0%
Costs of Services	(91,488)	(90,575)	(84,351)	1.0%	8.5%
Grant Authority Costs	(14,641)	(14,139)	(15,129)	3.6%	-3.2%
Variable Charge (State Concessions)	(6,722)	(7,139)	(5,765)	-5.8%	16.6%
Supervision and Tec. Development Fees (Federal Concessions)	(7,919)	(7,000)	(9,364)	13.1%	-15.4%
Investments Depreciation and Amortization	(60,924)	(57,805)	(46,210)	5.4%	31.8%
Amortization of Concession Right	(6,747)	(6,747)	(6,746)	0.0%	0.0%
GROSS PROFIT	162,677	179,213	65,483	-9.2%	148.4%
OPERATING (EXPENSES) INCOME	(32,325)	(33,841)	(28,464)	-4.5%	13.6%
General and administrative	(25,399)	(24,764)	(21,948)	2.6%	15.7%
Directors' compensation	(2,509)	(2,515)	(2,082)	-0.2%	20.5%
Amortization of Negative Goodwill on Investments, net	(2,034)	(2,034)	(2,355)	0.0%	-13.6%
Investments Amortizations and Other Intangible	(2,879)	(2,854)	(2,286)	0.9%	25.9%
Tax	(1,025)	(3,027)	(939)	-66.1%	9.2%
Other Operational Revenues	1,521	1,353	1,146	12.4%	32.7%
FINANCIAL INCOME (EXPENSES) NET	(46,303)	(41,780)	(27,897)	10.8%	66.0%
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	84,049	103,592	9,122	-18.9%	821.4%
INCOME AND SOCIAL CONTRIBUTION TAXES	(27,658)	(32,969)	(5,179)	-16.1%	434.0%
Current	(27,602)	(31,229)	(17,643)	-11.6%	56.4%
Deferred	(56)	(1,740)	12,464	-96.8%	n.r.
NET INCOME FOR THE PERIOD	56,391	70,623	3,943	-20.2%	1330.2%

ANNEX 2

BALANCE SHEET

OBRASCON HUARTE LAIN BRASIL S.A			
BALANCE SHEET AS OF MARCH 31.2010, DECEMBER 31.2009 AND MARCH 31.2009			
(in R\$ Thousand)			
	Consolidated		
	1Q10	4Q09	1Q09
ASSETS			
CURRENT ASSETS			
Cash and banks	29,982	20,379	147,268
Temporary cash investments	431,615	421,813	98,860
Trade accounts receivable	60,612	64,141	39,286
Intercompany receivables	87	87	93
Inventories	2,684	2,279	3,280
Prepaid expenses	10,979	6,762	11,556
Deferred income and social contribution taxes	-	5,868	3,610
Recoverable taxes	14,256	13,550	14,054
Advances for new projects	311	256	251
Other receivables	4,386	2,977	2,126
Total Current Assets	554,912	538,112	320,384
NONCURRENT ASSETS			
Long-term assets	38,181	32,426	33,339
Restricted cash investments	5,456	5,298	5,233
Contratual pledges	97	98	99
Recoverable Taxes	1,653	1,699	1,674
Deferred income and social contribution taxes	19,667	14,089	20,548
Prepaid expenses	481	510	-
Escrow deposits	10,767	10,660	5,664
Other receivables	60	72	121
Investments	1,053	1,053	1,053
Property and equipment	2,379,830	2,298,276	1,998,596
Intangible	332,629	342,077	367,192
Deferred charges	135,471	138,914	148,906
Total noncurrent assets	2,887,164	2,812,746	2,549,086
TOTAL ASSETS	3,442,076	3,350,858	2,869,470
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Loans and financing	1,784,227	946,883	1,158,274
Trade accounts payable	60,065	55,076	78,476
Payroll charges	39,066	33,358	23,666
Taxes payable	44,203	48,779	33,450
Deferred income and social contribution taxes	-	1,057	3,728
Other payable	12,485	10,958	14,462
Intercompany payables	826	895	996
Collateral for agreements	20,080	20,411	29,582
Concession fee obligation	55,594	55,194	54,659
Sundry provisions	7,656	7,264	-
Dividends payable	41,866	41,866	25,041
Total current liabilities	2,066,068	1,221,741	1,422,334
NONCURRENT LIABILITIES			
Loans and financing	37,286	847,050	266,965
Concession fee obligation	320,230	320,576	349,704
Accrual for Contingecies	104	104	4,176
Deferred revenue	113	452	107
Deferred income and social contribution taxes	11,813	10,389	8,341
Other payables	2,244	2,241	7
Total noncurrent liabilities	371,790	1,180,812	629,300
SHAREHOLDERS' EQUITY			
Capital	549,083	549,083	549,083
Legal Reserves	26,640	17,826	17,826
Profit reserves	450,766	403,667	273,198
Adjustment to shareholders' equity - exchange variation on capital	(22,271)	(22,271)	(22,271)
Total shareholders' equity	1,004,218	948,305	817,836
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,442,076	3,350,858	2,869,470

ANNEX 3

CASH FLOW STATEMENTS

OBRASCON HUARTE LAIN BRASIL S.A
STATEMENTS OF CASH FLOWS FOR MARCH 31, 2010
AND MARCH 31, 2009 (in R\$ thousands)

	1Q10	1Q09
NET INCOME	56,391	3,943
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation amortization	70,550	55,242
Amortization of goodwill (negative goodwill) on investments	2,034	2,355
Net book value of property and equipment written off	1,275	8,815
Deferred income and social contribution taxes	56	(12,464)
Interest (income) expenses, net	51,992	32,311
Reversal of deferred revenue	(339)	(322)
Accrual for contingencies	392	681
Decrease (increase) in assets:		
Trade accounts receivable	3,541	(1,210)
Inventories	(723)	110
Prepaid expenses	(4,188)	(6,785)
Recoverable taxes	(660)	(2,136)
Other receivables	(914)	1,558
Increase (decrease) in liabilities:		
Trade accounts payable	572	(22,644)
Payroll taxes	5,720	2,745
Taxes payable	(5,434)	(21,209)
Collateral for agreements	(1,941)	(550)
Other payables	984	(7,535)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	179,308	32,905
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in restricted deposits	(52)	-
Advances for new projects	(55)	(4)
Acquisition of property and equipment	(131,319)	(240,647)
Increase in intangible	(380)	(1,620)
NET CASH USED IN INVESTING ACTIVITIES	(131,806)	(242,271)
CASH FROM FINANCING ACTIVITIES		
Loans and financing:		
Borrowings	70,082	425,004
Repayments	(84,584)	(72,676)
Payment of concession fee obligations	(13,595)	(13,118)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(28,097)	339,210
DECREASE (INCREASE) IN CASH, NET	19,405	129,844
CASH AT BEGINNING OF YEAR	442,192	116,284
CASH AT END OF THE PERIOD	461,597	246,128

ANNEX 4
LOAN AND FINANCING – State Concessions

OBRASCON HUARTE LAIN BRASIL S.A.				
LOANS AND FINANCING (CONSOLIDATED) - MARCH, 31 2010				
(R\$ Thousand)				
Creditors	Charges	Final Maturity	Current	Noncurrent
AUTOVIAS				
Itaú BBA (BNDES)	TJLP + 5% p.y.	April 2011	1,287	107
Unibanco (BNDES)	TJLP + 3,95% p.y.	May 2012	1,765	2,041
Itaú BBA (BNDES)	TJLP + 3,45% p.y.	June 2012	329	408
Banco Votorantim (BNDES)	TJLP + 3,3% p.y.	September 2012	673	1,000
Banco Votorantim (BNDES)	TJLP + 3,3% p.y.	February 2013	46	88
Unibanco - CCB	CDI + 1,0% p.y.	November 2010	16,243	-
Banco Itaú BBA - CCB	CDI + 1,0% p.y.	November 2010	16,243	-
Banco Bradesco - CCB	CDI + 1,0% p.y.	November 2010	16,433	-
Banco Citibank - CCB	CDI + 1,0% p.y.	November 2010	16,243	-
Banco Votorantim - CCB	CDI + 1,0% p.y.	November 2010	8,384	-
Promissory Notes	CDI + 0,95% p.y.	April 2010	200,856	-
Banco Dibens - "leasing"	100% CDI	November 2009	65	-
Total			278,567	3,644
CENTROVIAS				
Itaú BBA (BNDES)	TJLP + 3,95% p.y.	June 2012	1,650	2,160
Unibanco (BNDES)	TJLP + 3,30% p.y.	October 2012	821	1,340
Promissory Notes	CDI + 0,95% p.y.	April 2010	268,008	-
Anticipated Financial Expenses			(201)	-
Total			270,278	3,500
INTERVIAS				
Unibanco - CCB	CDI + 1,0% p.y.	November 2010	25,664	-
Itaú - CCB	CDI + 1,0% p.y.	November 2010	25,664	-
Banco Citibank - CCB	CDI + 1,0% p.y.	November 2010	25,664	-
Banco Bradesco - CCB	CDI + 1,0% p.y.	November 2010	25,664	-
Banco Itaú BBA - CCB	CDI + 1,0% p.y.	November 2010	12,570	-
BNDES	TJLP + 3,30% p.y.	November 2013	2,492	6,549
Itaú BBA - 'Promissory Notes'	CDI + 0,95% p.y.	April 2010	190,698	-
BTG Pactual - 'Promissory Notes'	CDI + 0,95% p.y.	April 2010	61,848	-
Itaú Leaseback	CDI Over Cetip	June 2010	860	-
Other	CDI + 2% p.y.	May 2011	46	-
Anticipated Financial Expenses			(183)	-
Total			370,987	6,549
VIANORTE				
BNDES	TJLP + 4,5% a 7,5% p.y.	August 2013	2,070	3,450
Banco ABC - FINAME	TJLP + 6,3% p.y.	July 2010	161	-
Unibanco - "Prosoft"	TJLP + 2,18% p.y.	April 2010	46	-
Unibanco – FINAME	TJLP + 3,48% p.y.	April 2012	393	426
Banco Votorantim – FINAME	TJLP + 3,3% p.y.	February 2013	78	150
Banco Dibens - "leasing"	CDI + 1,82% p.y.	February 2010	127	-
Banco BTG Pactual - "PN"	CDI + 0,95% p.y.	April 2010	25,300	-
Banco Itaú BBA - "PN"	CDI + 0,95% p.y.	April 2010	25,300	-
Total			53,475	4,026

LOAN AND FINANCING – Federal Concessions and Service Companies

OBRASCON HUARTE LAIN BRASIL S.A.				
LOANS AND FINANCING (CONSOLIDATED) - MARCH, 31 2010				
(R\$ Thousand)				
Creditors	Charges	Final Maturity	Current	Noncurrent
AUTOPISTA PLANALTO SUL				
BNDES – Empréstimo Ponte A	TJLP+3,58%p.y.	March 2011	33,629	-
BNDES – Empréstimo Ponte B	TJLP+2,80%p.y.	March 2011	61,642	-
FINAME – Banco Santander S/A	TJLP+3,90% p.y.	June 2012	901	1,485
FINAME – Banco Votorantim S/A	TJLP+2,60%p.y.	August 2013	84	200
FINAME – Banco Votorantim S/A	TJLP+2,60%p.y.	September 2013	52	127
FINAME - Banco Votorantim S/A	TJLP+2,60 p.y.	October 2013	29	75
Total			96,337	1,887
AUTOPISTA FLUMINENSE				
Banco Votorantim (BNDES)	TJLP + 2,6% p.y.	August 2013	-	194
Banco Votorantim (BNDES)	TJLP + 2,6% p.y.	Setembro 2013	-	1,613
Banco Santander S.A. (BNDES)	TJLP + 3,58% p.y.	March 2011	26,310	-
Banco Santander S.A. (BNDES)	TJLP + 2,8% p.y.	March 2011	100,818	-
Anticipated Financial Expenses			1,838	-
Total			128,966	1,807
AUTOPISTA FERNÃO DIAS				
Banco Itaú - FINAME	TJLP + 2,60% p.y.	August 2013	505	1,199
Banco Votorantim - FINAME	TJLP + 2,60% p.y.	October 2013	1,368	3,354
BNDES	TJLP + 3,58% p.y.	January 2011	188,492	-
Anticipated Financial Expenses			(381)	-
Total			189,984	4,553
AUTOPISTA RÉGIS BITTENCOURT				
Banco Votorantim - FINAME	TJLP + 2,60% p.y.	February 2014	1,289	3,447
BNDES	TJLP + 3,58% p.y.	January 2011	192,040	-
BNDES	TJLP + 2,8% p.y.	January 2011	46,924	-
BNDES	TJLP + 2,8% p.y.	January 2011	89	-
BNDES	TJLP + 2,8% p.y.	January 2011	178	-
Anticipated Financial Expenses			(415)	-
Total			240,105	3,447
AUTOPISTA LITORAL SUL				
Banco Votorantim - FINAME	TJLP + 2,6% p.y.	August 2013	202	502
Banco Santander - FINAME	TJLP + 6% p.y.	April 2012	2,537	2,874
BNDES A	TJLP + 3,58% p.y.	January 2011	146,678	-
BNDES C	TJLP + 2,8% p.y.	January 2011	1,054	-
BNDES E	TJLP + 2,8% p.y.	January 2011	527	-
BNDES H	TJLP + 2,8% p.y.	January 2011	1,883	-
BNDES I	TJLP + 2,8% p.y.	January 2011	525	-
BNDES J	TJLP + 2,8% p.y.	January 2011	363	-
Total			153,769	3,376
LATINA MANUTENÇÃO				
Banco Brasil “Leasing”	CDI	January 2015	12	32
Banco Brasil “Leasing”	CDI	January 2015	68	177
Banco Brasil “Leasing”	CDI	January 2015	256	681
Banco Brasil “Leasing”	CDI	February 2015	64	647
Banco Brasil “Leasing”	CDI	February 2015	184	1,905
Total			584	3,442
LATINA SINALIZAÇÃO				
Banco Itaú - FINAME	11,5 % p.y.	January 2012	156	40
Banco Unibanco - FINAME	7,75% p.y.	May 2013	398	861
Banco Itaú - Leasing	CDI	April 2011	107	26
Banco Dibens - Leasing	CDI	June 2011	514	128
Total			1,175	1,055
Consolidated Total			1,784,227	37,286

GLOSSARY

State Concessionaires: Specific Purpose Companies established by the winner of the tender offer, with which the Concession Contracts were signed; their specific corporate objective is to exploit the Concession of State Toll Roads and their regulating agency is ARTESP (the São Paulo State Transportation Agency) in the State of São Paulo. OHL Brasil currently runs four state concessionaires in São Paulo (Autovias, Centrovias, Intervias and Vianorte).

Federal Concessionaires: Specific Purpose Companies established by the winner of the tender offer, with which the Concession Contracts were signed; their specific corporate objective is to exploit the Concession of Federal Toll Roads and their regulating agency is ANTT (the National Agency of Transportation by Land). OHL Brasil currently runs five federal concessionaires in Brazil: (Autopista Planalto Sul, Autopista Fluminense, Autopista Fernão Dias, Autopista Régis Bittencourt and Autopista Litoral Sul).

Vehicle-Equivalents: The Vehicle-Equivalent unit is used as the basis for toll tariff. A light vehicle, such as an automobile, is considered as one Vehicle-Equivalent, and a commercial vehicle (such as trucks or buses) is calculated by the number of axles which it has, been each axle counted as one light vehicle (one Vehicle-Equivalent). One light vehicle is equivalent to one axle of a commercial vehicle.

Electronic Toll Collection / AVI System: The AVI system is an electronic payment system employed in the highways run by us. Motorists who use the AVI system have an electronic sensor installed on their windshield that identifies them so that the system recognizes the category of vehicle that they drive. When they go through a lane with the AVI system in the toll plaza, antennae capture the signals issued and the sensors record the vehicle's presence, calculating the total amount owed, without it being necessary for the motorist to stop the vehicle.

Toll Readjustments: Regarding the São Paulo State Concessions, as established in the concession contract, the value of the toll tariff is readjusted in the month of July based on the fluctuation of the IGP-M (general price index) over the 12 month period ended on the 31st of the preceding month of May. As for the adjustment of the federal concessions' toll tariff, it is based on the fluctuation of the IPCA consumer price index, calculated by IBGE (the Brazilian Geography and Statistic Institute), between the month before the reference date at the presentation of the toll tariff proposal, i.e., June 2007, and the month before the date when toll tariff started being charged. After this initial adjustment, the subsequent adjustments will take place annually, also based on the IPCA accrued over the last 12 months from the prior tariff.

EBITDA: EBITDA is an English acronym for "Earnings Before Interest, Taxes, Depreciation and Amortization".

Fixed Concession Charge: In accordance with our concession contract, the State Concessionaires must pay the Granting Authority a fixed amount ('Fixed Concession Charge') in exchange for being given the right to the concession. These contracts establish also that the fixed charge amount must be settled in monthly payments over the course of the concession. We have chosen to record in our assets the value of the concession granted and in our liabilities the total amount owed to the Granting Authority for the Fixed Concession Charge.

Costs with the Concession Authority: These are the payments stipulated in the concession agreements. These costs are composed of: expenses with the "Variable Charge" for the state concessions, which corresponds to 3% of Gross Revenue at the concessions Autovias, Centrovias and Vianorte, and 3% of Toll Revenue plus 25% of Ancillary Revenue; and by costs with "Inspection Funds" and "Technological Development" at the federal concessions, which are not adjusted annually by the IPCA inflation index.

Monetary Correction of the Fixed Concession Charge: The concession contracts between the State Concessionaires and the Granting Authority establish that the monthly payments of the Fixed Concession Charge will be adjusted by the IGP-M general price index, falling due as from the twelfth month counted as from each 1st of July, on which date the toll tariffs are also adjusted by the same index.

Leverage Ratio: The methodology used to define the Leverage Ratio takes into account the ratio of Net Debt (Gross Debt minus Cash and Cash Equivalent Assets) divided by EBITDA minus Fixed Debt Payment, included in the cash flow. Lower the Leverage Ratio, the greater the amount of capital that can be financed in the credit market.

Deferred Charges: In the consolidated, it corresponds to the pre-operating expenses incurred by the subsidiaries that manage the concessions for federal highways until 31 December 2008 or started up date of operation, if it is earlier. The pre-operating costs will be amortized in ten years from the start of operations of the subsidiaries. From 2009, the accounting of pre-operating expenses will be made directly to result in operational costs because of the determined by the Provisional Measure n° 449/08.

Change in Accounting Practices: On December 28, 2007, Law 11,638 was enacted, which amended, revoked and introduced new provisions to the Brazilian Corporate Law, particularly to chapter XV, regarding accounting matters. The new law took effect January 1, 2008. The main purpose of the new law was to update the Brazilian Corporate Law to enable convergence of accounting practices adopted in Brazil with those of the International Financial Reporting Standards (IFRS), as well as to allow new rules and procedures to be issued by the Brazilian Securities and Exchange Commission – CVM, in compliance with international accounting standards.

In addition to this process, CVM, by means of Rule 469, as of May 2, 2008, oriented publicly-held companies regarding the disclosure and accounting treatment of certain changes introduced by Law 11,638/07.

Among the main changes brought by Law 11,638/07, which impact the Company's individual and consolidated Quarterly Financial Information, is the mandatory booking at present value of significant long-term assets and long-term liabilities, as "Concession fee obligation" and the "Concession Right". Previously, the company booked them with a nominal value.

The effects of the adjustments at present value occurred until 12/31/2007 from the amounts "Concession fee obligation" and "Concession Right" were accounted directly at the Shareholders' equity in 2008. Since 01/01/2008 the effects of the adjustments at present value were accounted directly at the quarter results.
