

*(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 June 30, 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 June 30, 2010, and the related statements of income, changes in shareholders' equity (Company) and cash flows for the six-month period 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. 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 accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, July 30, 2010

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Helio 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 JUNE 30 AND MARCH 31, 2010

(Reviewed by independent accountants to the extent described in the report dated July 30, 2010)

(In thousands of Brazilian reais - R\$)

ASSETS	Note	Company		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Company		Consolidated	
		06.30.10 (Unaudited)	03.31.10 (Unaudited)	06.30.10 (Unaudited)	03.31.10 (Unaudited)			06.30.10 (Unaudited)	03.31.10 (Unaudited)		
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	5	47.966	14.523	986.864	461.597	Loans and financing	14	-	-	1.056.058	1.784.227
Trade accounts receivable	6	-	-	71.038	60.612	Debentures	15	-	-	130.319	-
Intercompany receivables	18	67.393	57.368	238	87	Trade accounts payable		1.015	312	66.065	60.065
Inventories		-	-	3.619	2.684	Payroll taxes		3.845	4.946	36.915	39.066
Prepaid expenses	7	404	120	10.449	10.979	Taxes payable	16	1.605	2.393	45.019	44.203
Recoverable taxes	9	7.904	8.952	14.662	14.256	Other payables		112	198	9.176	12.485
Advances for new projects		-	311	-	311	Intercompany payables	18	61.808	53.169	829	826
Dividends receivable	18	-	17.687	-	-	Collateral for agreements	17	13	13	22.709	20.080
Restricted cash investments	15	-	-	36.297	-	Proposed dividends	18 and 21.b	-	41.866	-	41.866
Other receivables		858	351	5.133	4.386	Concession fee obligations	19	-	-	57.662	55.594
Total current assets		124.525	99.312	1.128.300	554.912	Accrual for contingencies	20	-	-	7.068	7.656
						Total current liabilities		68.398	102.897	1.431.820	2.066.068
NONCURRENT ASSETS						NONCURRENT LIABILITIES					
Long-term assets:						Loans and financing	14	-	-	38.458	37.286
Restricted cash investments	15	-	-	153	5.456	Debentures	15	-	-	1.248.905	-
Recoverable taxes	9	-	-	1.717	1.653	Concession fee obligations	19	-	-	319.663	320.230
Intercompany receivables	18	416.000	416.000	-	-	Accrual for contingencies	20	-	-	444	104
Prepaid expenses	7	-	-	17	481	Deferred revenue		-	-	1.254	113
Collateral for agreements		83	83	97	97	Deferred income and social contribution taxes	8	-	-	12.375	11.813
Deferred income and social contribution taxes	8	-	-	19.801	19.667	Intercompany payables	18	356.000	356.000	-	-
Escrow deposits	20	3.842	3.777	10.591	10.767	Other payables		-	-	2.359	2.244
Other receivables		52	60	51	60	Total noncurrent liabilities		356.000	356.000	1.623.458	371.790
Total long-term assets		419.977	419.920	32.427	38.181						
Investments in subsidiaries	10	941.014	938.481	1.053	1.053	SHAREHOLDERS' EQUITY					
Property and equipment	11	5.369	5.058	2.505.875	2.379.830	Capital	21.a	549.083	549.083	549.083	549.083
Intangible assets	12	394	344	323.176	332.629	Profit reserves		540.069	477.406	540.069	477.406
Deferred charges	13	-	-	131.328	135.471	Adjustment to shareholders' equity - exchange variation on capital		(22.271)	(22.271)	(22.271)	(22.271)
Total noncurrent assets		1.366.754	1.363.803	2.993.859	2.887.164	Total shareholders' equity		1.066.881	1.004.218	1.066.881	1.004.218
TOTAL ASSETS		<u>1.491.279</u>	<u>1.463.115</u>	<u>4.122.159</u>	<u>3.442.076</u>	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>1.491.279</u>	<u>1.463.115</u>	<u>4.122.159</u>	<u>3.442.076</u>

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 SIX-MONTH
PERIODS ENDED JUNE 30, 2010 AND 2009

(Reviewed by independent accountants to the extent described in the report dated July 30, 2010)

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

	Note	Company		Consolidated	
		06.30.10 (Unaudited)	06.30.09 (Unaudited)	06.30.10 (Unaudited)	06.30.09 (Unaudited)
GROSS SERVICE REVENUE					
Services provided		-	-	761.620	552.942
Deductions		-	-	(67.141)	(47.714)
NET SERVICE REVENUE		-	-	694.479	505.228
COST OF SERVICES					
		-	-	(354.231)	(309.043)
OTHER REVENUES					
Equity in subsidiaries	10	126.025	55.814	-	-
GROSS PROFIT		126.025	55.814	340.248	196.185
OPERATING (EXPENSES) INCOME					
General and administrative expenses		(6.499)	(6.848)	(56.397)	(52.017)
Management's compensation	18	(2.444)	(1.494)	(4.888)	(4.649)
Tax expenses		(1.339)	(1.254)	(1.736)	(2.017)
Amortization of goodwill on investments	12	-	-	(4.067)	(4.066)
Other operating income, net		1.746	1.341	2.779	1.531
INCOME FROM OPERATIONS BEFORE FINANCIAL INCOME (EXPENSES)		117.489	47.559	275.939	134.967
FINANCIAL INCOME (EXPENSES)					
Financial income	23	22.921	25.387	31.270	24.763
Financial expenses	23	(19.416)	(22.220)	(130.802)	(82.753)
Exchange variation, net		35	138	35	141
		3.540	3.305	(99.497)	(57.849)
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		121.029	50.864	176.442	77.118
INCOME AND SOCIAL CONTRIBUTION TAXES					
Current	25	(2.067)	(1.164)	(56.392)	(37.174)
Deferred	25	-	-	(1.088)	9.756
NET INCOME		118.962	49.700	118.962	49.700
EARNINGS PER SHARE - R\$					
		1,73	0,72		

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 JUNE 30, 2010 AND 2009

(Reviewed by independent accountants to the extent described in the report dated July 30, 2010)
(In thousands of Brazilian reais - R\$, except earnings per share)

	Note	Company		Consolidated	
		04.01.10 to 06.30.10	04.01.09 to 06.30.09	04.01.10 to 06.30.10	04.01.09 to 06.30.09
GROSS SERVICE REVENUE					
Services provided		-	-	392.939	314.450
Deductions		-	-	(34.937)	(27.141)
NET SERVICE REVENUE		-	-	358.002	287.309
COST OF SERVICES		-	-	(180.431)	(156.608)
OTHER REVENUES					
Equity in subsidiaries	10	65.982	48.495	-	-
GROSS PROFIT		65.982	48.495	177.571	130.701
OPERATING (EXPENSES) INCOME					
General and administrative expenses		(2.878)	(3.299)	(28.119)	(28.278)
Management's compensation	18	(1.089)	(536)	(2.379)	(2.071)
Tax expenses		(685)	(648)	(711)	(1.078)
Amortization of goodwill on investments	12	-	-	(2.033)	(1.711)
Other operating income, net		550	308	1.258	385
INCOME FROM OPERATIONS BEFORE FINANCIAL INCOME (EXPENSES)		61.880	44.320	145.587	97.948
FINANCIAL INCOME (EXPENSES)					
Financial income	23	11.943	11.711	21.187	10.784
Financial expenses	23	(10.277)	(9.926)	(74.408)	(40.848)
Exchange variation, net	23	26	109	27	112
		1.692	1.894	(53.194)	(29.952)
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		63.572	46.214	92.393	67.996
INCOME AND SOCIAL CONTRIBUTION TAXES					
Current	25	(1.001)	(457)	(28.790)	(19.531)
Deferred	25	-	-	(1.032)	(2.708)
NET INCOME		62.571	45.757	62.571	45.757
EARNINGS PER SHARE - R\$		0,91	0,66		

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.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (COMPANY)

FOR THE QUARTERS ENDED JUNE 30 AND MARCH 31, 2010

(Reviewed by independent accountants to the extent described in the report dated July 30, 2010)

(In thousands of Brazilian reais - R\$)

	Capital	Profit reserves		Adjustment to shareholders' equity - exchange variation on capital	Retained earnings	Total
		Legal	Profit retention			
BALANCES AS OF DECEMBER 31, 2009	549.083	26.640	394.853	(22.271)	-	948.305
Net income	-	-	-	-	56.391	56.391
Prior year adjustments	-	-	-	-	(478)	(478)
BALANCES AS OF MARCH 31, 2010 (UNAUDITED)	549.083	26.640	394.853	(22.271)	55.913	1.004.218
Net income	-	-	-	-	62.571	62.571
Prior year adjustments	-	-	-	-	92	92
BALANCES AS OF JUNE 30, 2010 (UNAUDITED)	549.083	26.640	394.853	(22.271)	118.576	1.066.881

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 CASH FLOWS FOR THE SIX-MONTH

PERIODS ENDED JUNE 30, 2010 AND 2009

(Reviewed by independent accountants to the extent described in the report dated July 30, 2010)

(In thousands of Brazilian reais - R\$)

	<u>Company</u>		<u>Consolidated</u>	
	<u>06.30.10</u>	<u>06.30.09</u>	<u>06.30.10</u>	<u>06.30.09</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	118.962	49.700	118.962	49.700
Adjustments to reconcile net income to net cash (used in) provided by operating activities:				
Depreciation and amortization	485	362	146.920	113.465
Amortization of goodwill on investments	-	-	4.067	4.066
Net book value of property and equipment written off	41	(21)	1.484	8.994
Deferred income and social contribution taxes	-	-	1.088	(9.756)
Interest (expenses) income, net	(2.662)	(2.087)	123.499	72.687
Reversal of deferred revenue	-	-	802	702
Equity in subsidiaries	(126.025)	(55.814)	-	-
Accrual for contingencies	-	-	144	2.405
Decrease (increase) in assets:				
Trade accounts receivable	12	119	(7.027)	(13.473)
Inventories	-	-	(1.752)	697
Prepaid expenses	(271)	(329)	(3.194)	(10.562)
Recoverable taxes	816	(2.815)	(1.130)	(1.784)
Intercompany receivables	-	280	-	-
Other receivables	(615)	(747)	(2.707)	1.441
Increase (decrease) in liabilities:				
Trade accounts payable	182	(195)	(3.829)	26.123
Payroll taxes	197	(113)	3.571	9.152
Taxes payable	58	757	(3.993)	(18.163)
Collateral for agreements	-	-	1.225	1.483
Other payables	(415)	(146)	(2.016)	(10.757)
Net cash (used in) provided by operating activities	<u>(9.235)</u>	<u>(11.049)</u>	<u>376.114</u>	<u>226.420</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in restricted cash investments	-	-	(55.387)	240
Acquisition of property and equipment	(1.199)	(477)	(307.098)	(491.996)
Increase in intangible assets	(123)	(138)	(730)	(4.189)
Advances for new projects	256	(6)	256	(6)
Amount redeemed from restricted cash investments	-	-	24.705	-
Increase in investments	-	(93.000)	-	-
Capital increase in subsidiary	(71.792)	-	-	-
Capital reduction in subsidiary	55.000	9.000	-	-
Dividends received	68.281	8.557	-	-
Interest on capital received	13.648	11.526	-	-
Prior years' dividends received	22.978	104.096	-	-
Net cash provided by (used in) investing activities	<u>87.049</u>	<u>39.558</u>	<u>(338.254)</u>	<u>(495.951)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Loans and financing:				
Borrowings	-	-	116.276	910.670
Repayments	-	-	(913.261)	(91.666)
Issue of debentures	-	-	1.372.854	-
Intercompany loan repayment	-	5.689	-	-
Payment of concession fee obligations	-	-	(27.191)	(26.237)
Payment of dividends	(41.866)	-	(41.866)	-
Net cash (used in) provided by financing activities	<u>(41.866)</u>	<u>5.689</u>	<u>506.812</u>	<u>792.767</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>35.948</u>	<u>34.198</u>	<u>544.672</u>	<u>523.236</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>12.018</u>	<u>5.332</u>	<u>442.192</u>	<u>116.284</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>47.966</u>	<u>39.530</u>	<u>986.864</u>	<u>639.520</u>

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 CASH FLOWS FOR THE QUARTERS

ENDED JUNE 30, 2010 AND 2009

(Reviewed by independent accountants to the extent described in the report dated July 30, 2010)

(In thousands of Brazilian reais - R\$)

	Company		Consolidated	
	04.01.10 to 06.30.10 (Unaudited)	04.01.09 to 06.30.09 (Unaudited)	04.01.10 to 06.30.10 (Unaudited)	04.01.09 to 06.30.09 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	62.571	45.757	62.571	45.757
Adjustments to reconcile net income to net cash (used in) provided by operating activities:				
Depreciation and amortization	243	169	76.370	58.223
Amortization of goodwill on investments	-	-	2.033	1.711
Net book value of property and equipment written off	12	(21)	209	179
Deferred income and social contribution taxes	-	-	1.032	2.708
Interest (expenses) income, net	(1.386)	(1.191)	71.507	40.376
Reversal of deferred revenue	-	-	1.141	1.024
Equity in subsidiaries	(65.982)	(48.495)	-	-
(Reversal) recognition of accrual for contingencies	-	-	(248)	1.724
Decrease (increase) in assets:				
Trade accounts receivable	-	84	(10.568)	(12.263)
Inventories	-	-	(1.029)	587
Prepaid expenses	(284)	(209)	994	(3.777)
Recoverable taxes	1.048	57	(470)	352
Intercompany receivables	-	76	-	-
Other receivables	(564)	(569)	(1.793)	(117)
Increase (decrease) in liabilities:				
Trade accounts payable	703	(233)	(4.401)	48.767
Payroll taxes	(1.101)	(746)	(2.149)	6.407
Taxes payable	(788)	(558)	1.441	3.046
Collateral for agreements	-	-	3.166	2.033
Other payables	3	(154)	(3.000)	(3.222)
Net cash (used in) provided by operating activities	<u>(5.525)</u>	<u>(6.033)</u>	<u>196.806</u>	<u>193.515</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in restricted cash investments	-	-	(55.335)	240
Acquisition of property and equipment	(538)	(364)	(175.779)	(251.349)
Increase in intangible assets	(78)	(32)	(350)	(2.569)
Advances for new projects	311	(2)	311	(2)
Amount redeemed from restricted cash investments	-	-	24.705	-
Increase in investments	-	(52.999)	-	-
Capital increase in subsidiary	(51.792)	-	-	-
Capital reduction in subsidiary	55.000	9.000	-	-
Dividends received	53.254	-	-	-
Interest on capital received	6.990	5.737	-	-
Prior years' dividends received	17.687	76.639	-	-
Net cash provided by (used in) investing activities	<u>80.834</u>	<u>37.979</u>	<u>(206.448)</u>	<u>(253.680)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Loans and financing:				
Borrowings	-	-	46.194	485.666
Repayments	-	-	(828.677)	(18.990)
Issue of debentures	-	-	1.372.854	-
Intercompany loan repayment	-	5.689	-	-
Payment of concession fee obligations	-	-	(13.596)	(13.119)
Payment of dividends	(41.866)	-	(41.866)	-
Net cash (used in) provided by financing activities	<u>(41.866)</u>	<u>5.689</u>	<u>534.909</u>	<u>453.557</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>33.443</u>	<u>37.635</u>	<u>525.267</u>	<u>393.392</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF QUARTER	<u>14.523</u>	<u>1.895</u>	<u>461.597</u>	<u>246.128</u>
CASH AND CASH EQUIVALENTS AT END OF QUARTER	<u><u>47.966</u></u>	<u><u>39.530</u></u>	<u><u>986.864</u></u>	<u><u>639.520</u></u>

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

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

OBRASCON HUARTE LAIN BRASIL S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED JUNE 30, 2010

(Reviewed by independent accountants to the extent described in the report dated July 30, 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, under any type of agreement, including, but not limited to, public-private partnerships, authorizations, permissions and concessions;
- Holding ownership interest in other companies engaged in the activities described above.

As of June 30, 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% interest 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:

Concessionaires	Concession extension	Concession begins	Concession expiration	Investments (next five years) R\$ million (unaudited)	
				06.30.10	03.31.10
Autovias	Franca, Batatais, Ribeirão Preto, Araraquara, São Carlos and Santa Rita do Passa-Quatro	09/01/1998	08/31/2018	116	116
Centrovias	Cordeirópolis to São Carlos/Itirapina to Bauru	06/09/1998	06/09/2019	120	127
Intervias	Itapira, Mogi-Mirim, Limeira, Piracicaba, Conchal, Araras, Rio Claro, Casa Branca, Porto Ferreira and São Carlos	02/18/2000	01/17/2028	199	203
Vianorte	SP-330 - Rodovia Anhanguera, SP-322 - Rodovia Atílio Balbo/Rodovia Armando Salles de Oliveira, SP-328 - Rodovia Alexandre Balbo/North side of Ribeirão Preto and SP-325/322 - Avenida dos Bandeirantes	03/06/1998	03/06/2018	146	158
Planalto Sul	BR-116/PR/SC, from Curitiba to SC/RS, subject matter of bid for Lot 2	12/19/2008	02/15/2033	319	329
Fluminense	BR-101/RJ, from the RJ/ES frontier and Ponte Presidente Costa e Silva	02/02/2009	02/15/2033	570	560
Fernão Dias	BR-381/MG/SP, from Belo Horizonte and São Paulo	12/18/2008	02/15/2033	521	567
Régis Bittencourt	BR-116/SP/PR, from São Paulo to Curitiba	12/24/2008	02/15/2033	1,303	1,335
Litoral Sul	BR-116/BR-376/PR - BR-101/SC, from Curitiba to Florianópolis	02/22/2009	02/15/2033	903	924

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 highways 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 undepreciated 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 will expire 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 will expire on January 17, 2028.

In the case of the 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 *Comissão de Valores Mobiliários (CVM)*, the Brazilian Securities Market Regulator.

Planalto Sul has been in full operation since February 22, 2009, date when toll started being charged in the last toll plaza on BR-116/km 134, State of Paraná.

Fluminense has been in full operation since August 31, 2009, date when toll started being charged in the last toll plaza on BR-101/km 252, State of Rio de Janeiro.

Fernão Dias partially started up operations on December 19, 2008, date when toll started being charged on BR-381/km 659 and km 546, State of Minas Gerais. Fernão Dias estimates that it will be fully operational in the second half 2010 (information not reviewed by independent accountants).

Régis Bittencourt has been in full operation since May 18, 2009, date when toll started being charged in the last toll plaza on BR-116/km 542, State of São Paulo.

Litoral Sul has been in full operation since June 17, 2009, date when toll started being charged in the last toll plaza on BR-101/km 221, State of Santa Catarina.

Latina Manutenção

Latina Manutenção is engaged in the upkeep 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 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 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 - %			
	06.30.10		03.31.10	
	<u>Direct</u> (Unaudited)	<u>Indirect</u> (Unaudited)	<u>Direct</u> (Unaudited)	<u>Indirect</u> (Unaudited)
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	-
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 and banks and cash investments with maturities of 90 days or less. Cash 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 June 30 and March 31, 2010, no allowance for doubtful accounts had been recognized by the Company and its subsidiaries.

d) Current and deferred income and social contribution taxes

Current income and social contribution taxes are calculated in accordance with prevailing tax legislation.

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

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 June 30 and March 31, 2010, it was not necessary for the Company and its subsidiaries to recognize an allowance for impairment of property and equipment.

f) Intangible assets

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 12. 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 interim 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 interim 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

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 in 2010. The CPCs and ICPS's applicable to the Company and its subsidiaries, considering their operations, are the following:

<u>CPC</u>	<u>Title</u>
15	Business Combinations
18	Investments 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
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

<u>ICPC</u>	<u>Title</u>
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>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)
Cash and banks	2,960	908	34,566	29,982
Cash investments	<u>45,006</u>	<u>13,615</u>	<u>952,298</u>	<u>431,615</u>
Total	<u>47,966</u>	<u>14,523</u>	<u>986,864</u>	<u>461,597</u>

Cash investments can be readily converted to a known amount of cash and are subject to an immaterial risk of change in value. These cash investments refer to bank certificates of deposit (CDBs) and repurchase commitments

As of June 30 and March 31, 2010, such cash investments had yield from 99.5% to 105% of interbank deposit rate (CDI) variation

6. TRADE ACCOUNTS RECEIVABLE

The balances as of June 30 and March 31, 2010 are composed of:

	Consolidated	
	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)
Accessory revenues receivable	742	1,288
Electronic toll receivable	64,161	53,864
Toll tickets receivable	4,308	3,675
Toll cards receivable	1,351	1,476
Collection by credit card	-	285
Other	<u>476</u>	<u>24</u>
Total	<u>71,038</u>	<u>60,612</u>

The Company's and its subsidiaries' Management did not identify the need for recognition of an allowance for doubtful accounts as of June 30 and March 31, 2010.

7. PREPAID EXPENSES

The balances as of June 30 and March 31, 2010 are composed of:

	Company		Consolidated	
	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)
Insurance	17	25	9,827	8,970
Advances to suppliers	-	-	169	363
Other	<u>387</u>	<u>95</u>	<u>470</u>	<u>2,127</u>
Total	<u>404</u>	<u>120</u>	<u>10,466</u>	<u>11,460</u>
Current	404	120	10,449	10,979
Noncurrent	-	-	17	481

8. DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

The balances as of June 30 and March 31, 2010 are composed of:

	Consolidated	
	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)
Assets:		
Goodwill previously amortized in the spun-off company (a)	4,123	5,014
Temporary differences (c)	5,522	5,675
Tax loss carryforwards (d)	<u>10,156</u>	<u>8,978</u>
Total noncurrent	<u>19,801</u>	<u>19,667</u>
Liabilities:		
Adjustment to present value of the caption “Concession fee obligations” (b)	7,900	7,595
Temporary differences (c)	<u>4,475</u>	<u>4,218</u>
Total noncurrent	<u>12,375</u>	<u>11,813</u>

- (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 June 30 and March 31, 2010 are composed of:

	Company		Consolidated	
	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)
Income and social contribution taxes	5,730	6,223	7,416	8,595
IRRF (withholding income tax) on investment	94	117	4,352	3,519
IRRF on interest on capital	334	1,040	334	1,040
IRRF on loan	1,737	1,566	2,225	2,006
Recoverable PIS and COFINS (taxes on revenue)	-	-	1	604
IRRF on outside services	1	-	811	2
Other	<u>8</u>	<u>6</u>	<u>1,240</u>	<u>143</u>
Total	<u>7,904</u>	<u>8,952</u>	<u>16,379</u>	<u>15,909</u>
Current	7,904	8,952	14,662	14,256
Noncurrent	-	-	1,717	1,653

10. INVESTMENTS IN SUBSIDIARIES

Investments as of June 30 and March 31, 2010 are represented by:

	Common shares (in thousands)	Ownership interest %		Shareholders' equity	Shareholders' equity	Net income (loss)
		<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)	<u>06.30.10</u> (Unaudited)
Autovias	125,040,451	100%	100%	188,838	191,492	30,563
Centrovias	101,483,834	100%	100%	112,051	114,863	27,245
Intervias	4,352,285	100%	100%	184,929	181,634	37,297
Planalto Sul	25,001,003	100%	100%	26,661	25,571	2,031
Fluminense	63,001,003	100%	100%	66,113	62,960	7,014
Fernão Dias	138,001,003	100%	100%	118,074	70,741	(5,912)
Régis Bittencourt	85,793,000	100%	100%	102,724	96,241	11,177
Litoral Sul	51,001,000	100%	100%	45,991	44,337	3,916
SPR	178,421,000	100%	100%	184,552	235,726	5,704
Paulista	500,000	100%	100%	3,877	4,245	1,329
Latina Manutenção	250,000	100%	100%	7,826	8,251	7,493
Latina Sinalização	250,000	100%	100%	4,801	3,790	1,827

Changes in investments for the quarter ended June 30, 2010 are as follows:

	Balances as of 03.31.10 (Unaudited)	Capital contribution (reduction) (Unaudited)	Interest on capital/ dividends (Unaudited)	Equity in subsidiaries		Balances as of 06.30.10 (Unaudited)
				Net income (loss) for the quarter (Unaudited)	Reversal (realization) of unrealized income (Unaudited)	
Autovias	191,813	-	(19,024)	16,370	321	189,480
Centrovias	114,863	-	(16,466)	13,654	-	112,051
Intervias	181,633	-	(17,651)	20,947	-	184,929
Planalto Sul	25,571	-	-	1,090	-	26,661
Fluminense	62,960	-	-	3,153	-	66,113
Fernão Dias	70,741	50,000	-	(2,667)	-	118,074
Régis Bittencourt	96,241	1,792	-	4,691	-	102,724
Litoral Sul	44,337	-	-	1,654	-	45,991
SPR	235,725	(55,000)	-	3,828	-	184,553
Paulista	(26,210)	-	(1,300)	932	(466)	(27,044)
Latina Manutenção	(24,074)	-	(5,800)	5,375	(3,651)	(28,150)
Latina Sinalização	(4,334)	-	-	1,011	(866)	(4,189)
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 (*)	(31,838)	-	-	-	606	(31,232)
Other	<u>19</u>	-	-	-	-	<u>19</u>
Total	<u>938,481</u>	<u>(3,208)</u>	<u>(60,241)</u>	<u>70,038</u>	<u>(4,056)</u>	<u>941,014</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\$ 54,852 as of June 30, 2010 (R\$ 52,764 as of March 31, 2010) and is recorded as an adjustment for impairment of property and equipment through elimination of unrealized profits (see note 11).

Equity in subsidiaries Autovias, Paulista, Latina Manutenção and Latina Sinalização includes reversal of unrealized profits on works performed, net of realization, with the concessionaires, mainly those that operate the Federal highways.

11. PROPERTY AND EQUIPMENT

The balances as of June 30 and March 31, 2010 are composed of:

	Company				
	Annual	06.30.10		03.31.10	
	weighted average	Accumulated			
	depreciation rate - %	Cost	depreciation	Net	Net
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Buildings	4.00	2,782	(673)	2,109	2,137
Leasehold improvements	28.66	1,718	(1,089)	629	690
Furniture and fixtures	10.00	1,917	(553)	1,364	1,383
Other	15.05	<u>1,677</u>	<u>(410)</u>	<u>1,267</u>	<u>848</u>
Total		<u>8,094</u>	<u>(2,725)</u>	<u>5,369</u>	<u>5,058</u>
	Consolidated				
	Annual	06.30.10		03.31.10	
	weighted average	Accumulated			
	depreciation rate - %	Cost	depreciation	Net	Net
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Buildings	4.00	2,782	(673)	2,109	2,137
Property and equipment - works and services	6.97	2,294,033	(634,807)	1,659,226	1,643,104
Paving and repaving	12.74	1,025,174	(478,786)	546,388	490,154
Movable equipment	13.01	82,363	(42,930)	39,433	39,857
Furniture, fixtures and installations	14.59	46,697	(28,205)	18,492	18,887
Expropriations	6.71	33,640	(10,854)	22,786	22,118
Indemnities	6.95	1,325	(536)	789	813
Protection and security devices	15.07	61,683	(38,891)	22,792	16,460
Leasehold improvements	28.61	2,154	(1,155)	999	1,061
Other	18.55	50,854	(19,157)	31,697	28,462
Property and equipment in progress (*)	-	267,634	-	267,634	219,201
Adjustment of decrease in property and equipment resulting from elimination of unrealized profits, net of taxes (see note 10)	-	<u>(106,470)</u>	<u>-</u>	<u>(106,470)</u>	<u>(102,424)</u>
Total		<u>3,761,869</u>	<u>(1,255,994)</u>	<u>2,505,875</u>	<u>2,379,830</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	
	06.30.10 (Unaudited)	03.31.10 (Unaudited)
Autovias	6,888	6,914
Centrovias	21,391	12,950
Intervias	2,289	3,252
Vianorte	4,438	2,617
Planalto Sul	9,776	10,167
Fluminense	16,926	14,020
Fernão Dias	112,736	99,478
Régis Bittencourt	43,011	33,390
Litoral Sul	<u>50,179</u>	<u>36,413</u>
Total	<u>267,634</u>	<u>219,201</u>

Changes in the balances of property and equipment for the quarter ended June 30, 2010 are as follows:

	Cost as of 03.31.10 (Unaudited)	Additions (Unaudited)	Write-offs (Unaudited)	Cost as of 06.30.10 (Unaudited)
Buildings	2,782	-	-	2,782
Leasehold improvements	1,704	27	(13)	1,718
Furniture, fixtures and installations	1,857	60	-	1,917
Other	1,226	451	-	1,677
Depreciation	<u>(2,511)</u>	<u>(215)</u>	<u>1</u>	<u>(2,725)</u>
Total	<u>5,058</u>	<u>323</u>	<u>(12)</u>	<u>5,369</u>

	Consolidated				Cost as of 06.30.10 (Unaudited)
	Cost as of 03.31.10 (Unaudited)	Additions (Unaudited)	Write-offs (Unaudited)	Transfers (Unaudited)	
Buildings	2,782	-	-	-	2,782
Property and equipment - in highways -works and services	2,254,088	45,772	(20)	(5,807)	2,294,033
Paving and repaving	947,438	76,158	(33)	1,611	1,025,174
Movable equipment	47,762	2,262	(1,450)	33,789	82,363
Furniture, fixtures and installations	60,487	664	-	(14,454)	46,697
Expropriations	32,411	1,229	-	-	33,640
Indemnities	1,325	-	-	-	1,325
Protection and security devices	49,150	1,904	-	10,629	61,683
Leasehold improvements	2,131	36	(13)	-	2,154
Other	54,369	1,753	(155)	(5,122)	50,845
Property and equipment in progress	219,201	69,112	(24)	(20,646)	267,643
Adjustment through elimination of unrealized profits, net of taxes	<u>(102,424)</u>	<u>(4,046)</u>	<u>-</u>	<u>-</u>	<u>(106,470)</u>
Depreciation	<u>(1,188,890)</u>	<u>(68,590)</u>	<u>1,486</u>	<u>-</u>	<u>(1,255,994)</u>
Total	<u>2,379,830</u>	<u>126,254</u>	<u>(209)</u>	<u>=</u>	<u>2,505,875</u>

12. INTANGIBLE ASSETS

The balances as of June 30 and March 31, 2010 are composed of:

	Company				
	Annual weighted average <u>depreciation rate - %</u>	06.30.10		03.31.10	
		<u>Cost</u> (Unaudited)	<u>Accumulated amortization</u> (Unaudited)	<u>Net</u> (Unaudited)	<u>Net</u> (Unaudited)
Software license	20.00	627	(233)	394	344
	Consolidated				
	Annual weighted average <u>depreciation rate - %</u>	06.30.10		03.31.10	
		<u>Cost</u> (Unaudited)	<u>Accumulated amortization</u> (Unaudited)	<u>Net</u> (Unaudited)	<u>Net</u> (Unaudited)
Goodwill on acquisition of Vianorte: SPR (a)	8.90	94,182	(31,822)	62,360	64,393
Goodwill absorbed by the following cessionaires:					
Autovias (b)	5.17	192	(111)	81	84
Centrovias (b)	4.80	9,474	(5,416)	4,058	4,171
Intervias (c)	5.24	60,152	(27,768)	32,384	32,845
Concession right:					
Autovias (d)	5.00	28,254	(16,717)	11,537	11,890
Centrovias (d)	4.78	40,280	(23,768)	16,512	16,975
Intervias (d)	9.36	28,434	(12,823)	15,611	15,833
Vianorte (d)	8.96	254,971	(79,916)	175,055	180,763
Software license	20.00	<u>11,675</u>	<u>(6,097)</u>	<u>5,578</u>	<u>5,675</u>
Total		<u>527,614</u>	<u>(204,438)</u>	<u>323,176</u>	<u>332,629</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 (86 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 (101 months for Autovias and 111 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 (214 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.

Changes in the balances of intangible assets (Company and consolidated) for the quarter ended June 30, 2010 are as follows:

	Cost as of 03.31.10 (Unaudited)	Additions (Unaudited)	Cost as of 06.30.10 (Unaudited)
Software licenses	549	78	627
Accumulated amortization	<u>(205)</u>	<u>(28)</u>	<u>(233)</u>
Total	<u>344</u>	<u>50</u>	<u>394</u>
	Cost as of 03.31.10 (Unaudited)	Additions (Unaudited)	Cost as of 06.30.10 (Unaudited)
Goodwill on acquisition of Vianorte:			
SPR	94,182	-	94,182
Accumulated amortization	<u>(29,789)</u>	<u>(2,033)</u>	<u>(31,822)</u>
Total	64,393	(2,033)	62,360
Goodwill merged by the companies:			
Autovias	192	-	192
Centrovias	9,474	-	9,474
Intervias	60,152	-	60,152
Accumulated amortization	<u>(32,718)</u>	<u>(577)</u>	<u>(33,295)</u>
Total	37,100	(577)	36,523
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>(126,478)</u>	<u>(6,746)</u>	<u>(133,224)</u>
Total	225,461	(6,746)	218,715
Software license	11,325	350	11,675
Accumulated amortization	<u>(5,650)</u>	<u>(447)</u>	<u>(6,097)</u>
Total	5,675	(97)	5,578
Total intangible assets	<u>332,629</u>	<u>(9,453)</u>	<u>323,176</u>

13. DEFERRED CHARGES

	Consolidated	
	06.30.10 (Unaudited)	03.31.10 (Unaudited)
Preoperating costs:		
Payroll	24,527	24,527
Concession costs	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	565	565
Subtotal	150,451	150,451
Accumulated amortization	<u>(19,123)</u>	<u>(14,980)</u>
Total	<u>131,328</u>	<u>135,471</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 Management of the Company and its subsidiaries, according to Law 11941/09.

14. LOANS AND FINANCING

The balances as of June 30 and March 31, 2010 are composed of:

Creditors	Charges (Unaudited)	Final maturity (Unaudited)	Consolidated			
			06.30.10		03.31.10	
			Current (Unaudited)	Noncurrent (Unaudited)	Current (Unaudited)	Noncurrent (Unaudited)
Autovias:						
BNDES (a)	TJLP + 5% p.a.	April 2011	1,071	-	1,287	107
Unibanco (BNDES) (b)	TJLP + 3.95% p.a.	May 2012	1,762	1,603	1,765	2,041
Banco Votorantim (BNDES) (c)	TJLP + 3.3% p.a.	September 2012	672	834	673	1,000
Banco Itaú BBA (BNDES) (b)	TJLP + 3.45% p.a.	June 2012	329	326	329	408
Banco Votorantim - FINAME (BNDES) (c)	TJLP + 3.3% p.a.	February 2013	46	76	46	88
Unibanco (b)	CDI + 0.083% p.m.	November 2010	16,645	-	16,243	-
Banco Itaú BBA (b)	CDI + 0.083% p.m.	November 2010	16,646	-	16,243	-
Banco Bradesco (b)	CDI + 0.083% p.m.	November 2010	16,840	-	16,433	-
Banco Citibank (b)	CDI + 0.083% p.m.	November 2010	16,646	-	16,243	-
Banco Votorantim (b)	CDI + 0.083% p.m.	November 2010	8,591	-	8,384	-
Banco do Brasil Finame (b)	TJLP + 7% p.a.	June 2018	15	203	-	-
Promissory notes (h)	CDI + 0.95% p.a.	April 2010	-	-	200,856	-
Banco Dibens - lease (e)	100% CDI	February 2011	49	-	65	-
Total Autovias			79,312	3,042	278,567	3,644
Centrovias:						
BNDES - "Automatic Itaú" (c)	TJLP + 3.95% p.a.	June 2012	815	1,748	1,650	2,160
BNDES - "Automatic Unibanco" (c)	TJLP + 3.3% p.a.	October 2012	1,639	1,135	821	1,340
BNDES - "Automatic Votorantim" Subloan A (c)	TJLP+5.30%p.a.	May 2015	324	4,736	-	-
BNDES - "Automatic Votorantim" Subloan B (c)	US\$ (FLU)+4.30%p.a.	May 2015	80	1,176	-	-
Promissory notes (h)	CDI + 0.95% p.a.	April 2010	-	-	268,008	-
Prepaid charges			-	-	(201)	-
Total Centrovias			2,858	8,795	270,278	3,500
Intervias:						
BNDES (d)	TJLP + 3.3% p.a.	November 2013	2,487	5,935	2,492	6,549
Unibanco (f)	CDI + 1% p.a.	November 2010	26,299	-	25,664	-
Banco Itaú BBA (f)	CDI + 1% p.a.	November 2010	26,298	-	25,664	-
Banco Bradesco (f)	CDI + 1% p.a.	November 2010	26,299	-	25,664	-
Banco Citibank (f)	CDI + 1% p.a.	November 2010	26,299	-	25,664	-
Banco Votorantim (f)	CDI + 1% p.a.	November 2010	12,881	-	12,570	-
Banco BTG Pactual - "NP" (h)	CDI + 0.95% p.a.	April 2010	-	-	61,848	-
Banco Itaú BBA - "NP" (h)	CDI + 0.95% p.a.	April 2010	-	-	190,698	-
Banco Itaú - sale leaseback (g)	CDI Over CETIP	June 2010	-	-	860	-
Other	CDI + 2% p.a.	May 2011	39	-	46	-
Prepaid charges			-	-	(183)	-
Total Intervias			120,602	5,935	370,987	6,549
Vianorte:						
BNDES (i)	TJLP + 4.5% to 7.5% p.a.	August 2013	2,070	2,932	2,070	3,450
Banco ABC - FINAME (i)	TJLP + 6.3% p.a.	July 2010	40	-	161	-
Unibanco - "Prosoft"	TJLP + 2.18% p.a.	April 2010	-	-	46	-
Unibanco - FINAME (i)	TJLP + 3.48% p.a.	April 2012	394	329	393	426
Banco Votorantim - FINAME (i)	TJLP + 3.3% p.a.	February 2013	78	130	78	150
Banco Dibens - lease (i)	CDI + 1.82% p.a.	November 2010	94	-	127	-
Banco BTG Pactual - "NP" (h)	CDI + 0.95% p.a.	April 2010	-	-	25,300	-
Banco Itaú BBA - "NP" (h)	CDI + 0.95% p.a.	April 2010	-	-	25,300	-
Total Vianorte			2,676	3,391	53,475	4,026

Obrascon Huarte Lain Brasil S.A. and Subsidiaries

Creditors	Charges (Unaudited)	Final maturity (Unaudited)	Consolidated			
			06.30.10		03.31.10	
			Current (Unaudited)	Noncurrent (Unaudited)	Current (Unaudited)	Noncurrent (Unaudited)
Planalto Sul:						
BNDES – bridge loan A (m)	TJLP + 3.58% p.a.	March 2011	33,671	-	33,629	-
BNDES – bridge loan B,C,D,F (m)	TJLP + 2.8% p.a.	March 2011	63,595	-	61,642	-
FINAME - Banco Santander S.A (j)	TJLP + 3.9% p.a.	June 2012	1,197	1,188	901	1,485
FINAME - Banco Votorantim S.A. (j)	TJLP + 2.6% p.a.	August 2013	84	179	84	200
FINAME - Banco Votorantim S.A. (j)	TJLP + 2.6% p.a.	September 2013	52	115	52	127
FINAME - Banco Votorantim S.A. (j)	TJLP + 2.6% p.a.	October 2013	<u>29</u>	<u>68</u>	<u>29</u>	<u>75</u>
Total Planalto Sul			98,628	1,550	96,337	1,887
Fluminense:						
Banco Votorantim (BNDES) (j)	TJLP + 2.6% p.a.	August 2013	-	173	-	194
Banco Votorantim (BNDES) (j)	TJLP + 2.6% p.a.	September 2013	-	1,452	-	1,613
Banco Santander S.A. (BNDES) (m)	TJLP + 3.58% p.a.	March 2011	26,581	-	26,310	-
Banco Santander S.A. (BNDES) (m)	TJLP + 2.8% p.a.	March 2011	101,767	-	100,818	-
Banco Votorantim (BNDES) (j)	TJLP + 2.6% p.a.	August 2013	81	-	-	-
Banco Votorantim (BNDES) (j)	TJLP + 2.6% p.a.	September 2013	644	-	-	-
Prepaid financial charges			<u>-</u>	<u>-</u>	<u>1,838</u>	<u>-</u>
Total Fluminense			129,073	1,625	128,966	1,807
Fernão Dias:						
Banco Itaú - FINAME (j)	TJLP + 2.6% p.a.	August 2013	504	1,075	505	1,199
Banco Votorantim - FINAME (j)	TJLP + 2.6% p.a.	October 2013	1,365	3,018	1,368	3,354
BNDES (m)	TJLP + 3.58% p.a.	January 2011	193,379	-	188,492	-
Prepaid financial charges			<u>(292)</u>	<u>-</u>	<u>(381)</u>	<u>-</u>
Total Fernão Dias			194,956	4,093	189,984	4,553
Régis Bittencourt:						
Banco Votorantim - FINAME (j)	TJLP + 2.6% p.a.	February 2014	1,301	3,116	1,289	3,447
BNDES A (m)	TJLP + 3.58% p.a.	January 2011	191,992	-	192,040	-
BNDES B (m)	TJLP + 2.8% p.a.	January 2011	56,828	-	46,924	-
BNDES H (m)	TJLP + 2.8% p.a.	January 2011	268	-	89	-
BNDES I (m)	TJLP + 2.8% p.a.	January 2011	489	-	178	-
BNDES E (m)	TJLP + 2.8% p.a.	January 2011	3,139	-	-	-
Prepaid financial charges			<u>(316)</u>	<u>-</u>	<u>(415)</u>	<u>-</u>
Total Régis Bittencourt			253,701	3,116	240,105	3,447
Litoral Sul:						
Banco Votorantim - FINAME (j)	TJLP + 2.6% p.a.	August 2013	202	453	202	502
Banco Santander - FINAME (j)	TJLP + 6% p.a.	April 2012	2,672	2,210	2,537	2,874
BNDES A (m)	TJLP + 3.58% p.a.	January 2011	152,435	-	146,678	-
BNDES B (m)	TJLP + 2.8% p.a.	January 2011	12,778	-	-	-
BNDES C (m)	TJLP + 2.8% p.a.	January 2011	1,054	-	1,054	-
BNDES E (m)	TJLP + 2.8% p.a.	January 2011	527	-	527	-
BNDES H (m)	TJLP + 2.8% p.a.	January 2011	1,883	-	1,883	-
BNDES I (m)	TJLP + 2.8% p.a.	January 2011	525	-	525	-
BNDES J (m)	TJLP + 2.8% p.a.	January 2011	<u>363</u>	<u>-</u>	<u>363</u>	<u>-</u>
Total Litoral Sul			172,439	2,663	153,769	3,376
Latina Manutenção:						
Banco Brasil Lease(l)	CDI	January 2015	12	32	12	32
Banco Brasil Lease (l)	CDI	January 2015	73	177	68	177
Banco Brasil Lease (l)	CDI	January 2015	276	681	256	681
Banco Brasil Lease (l)	CDI	February 2015	80	647	64	647
Banco Brasil Lease (l)	CDI	February 2015	<u>231</u>	<u>1,905</u>	<u>184</u>	<u>1,905</u>
Total Latina Manutenção			672	3,442	584	3,442
Latina Sinalização:						
Banco Itaú - FINAME (k)	11.5% p.a.	January 2012	158	1	156	40
Banco Unibanco - FINAME (k)	7.75% p.a.	May 2013	398	761	398	861
Banco Itaú - lease (l)	CDI	April 2011	104	-	107	26
Banco Dibens - lease (l)	CDI	June 2011	<u>481</u>	<u>44</u>	<u>514</u>	<u>128</u>
Total Latina Sinalização			1,141	806	1,175	1,055
Total			<u>1,056,058</u>	<u>38,458</u>	<u>1,784,227</u>	<u>37,286</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 in the total amount of R\$ 7,897.
- (b) Working capital loans falling due until 2012. As of June 30, 2010, loans are guaranteed by the shareholders.
- (c) Guarantees are represented by promissory notes in the total amount of R\$ 3,709 for Autovias and R\$ 12,627 for Centrovias.
- (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) The balance refers to IT equipment lease.
- (f) Bank Credit Note (CCB) obtained by Intervias from private banks on September 27, 2007 to pay interest on capital and dividends. These transactions have restrictive provisions and are guaranteed by the Company.
- (g) Refers to a sale leaseback financing of the highway monitoring system, and the respective balance was settled in June 2010.

Autovias, Centrovias, Intervias and Vianorte

- (h) 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 on November 30, 2009 CCBs raised between July and September 2008. 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 settled the promissory notes in April 2010.

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 petition for judicial reorganization 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 unappealable 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 other interest-bearing liabilities less cash and cash equivalents in current assets for the period; and (b) EBITDA means net income (loss) before income and social contribution taxes plus: (i) nonoperating expenses; (ii) financial expenses; and (iii) amortization and depreciation expenses (presented in statements of cash flows under the indirect method); minus (i) nonoperating income; and (ii) financial income; calculated based on the last 12 months from the base date of the index calculation.
- 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

- (i) Financing is collateralized by the financed assets, cash collected (a portion of toll collection revenue), restricted cash investments recorded in long-term assets and guarantees and sureties provided by the Company.

In addition to guarantees provided, the following commitments have been assumed:

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.
- 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 in Vianorte, 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 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

- (j) Financing for the acquisition and installation of equipment for toll takers and vehicles to provide services. The financing is guaranteed by promissory notes and guarantee of the Company. The acquired assets are subject to title retention until the end of the financing.

Latina Manutenção and Latina Sinalização

- (k) FINAME agreement, entered into with banks Itaú and Unibanco, for the acquisition of equipment to provide services.
- (l) Leasing agreement, entered into with banks Itaú, Banco do Brasil and Dibens, for the acquisition of vehicles to provide services. The lease is collateralized by the leased assets.

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

- (m) 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 May 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.

Shareholder

- 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 June 30, 2010, maturities of the principal of long-term financing are as follows:

	<u>Consolidated</u> (Unaudited)
2011 (from July)	11,464
2012	15,460
2013	8,267
2014	2,664
2015	<u>58</u>
Total	<u>38,458</u>

The Company and its subsidiaries were compliant with the restrictive covenants contained in the loan and financing agreements as of the date of the interim financial statements.

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

15. DEBENTURES

On March 15, 2010 the state Concessionaires issued debentures with a face value of R\$ 1,000 each, as shown below:

<u>Series</u>	<u>Quantity issued</u>	<u>Contractual rates (%)</u>	<u>Effective cost (%) (a)</u>	<u>Maturities until</u>	<u>Consolidated</u>	
					<u>Current</u> (Unaudited)	<u>Noncurrent</u> (Unaudited)
<u>Autovias:</u>						
1st Series	285,000	CDI + 1.6% p.a.	0.2662% p.a.	March 2015	34,928	251,473
2nd Series	<u>120,000</u>	IPCA + 8% p.a.	0.1811% p.a.	March 2017	<u>2,787</u>	<u>121,912</u>
	405,000				37,715	373,385
Transaction cost					<u>(947)</u>	<u>(2,377)</u>
Total					36,768	371,008
<u>Centrovias:</u>						
1st Series	286,131	CDI + 1.7% p.a.	0.3181% p.a.	March 2015	34,492	253,059
2nd Series	<u>120,000</u>	IPCA + 8% p.a.	0.1811% p.a.	March 2017	<u>2,787</u>	<u>121,912</u>
	406,131				37,279	374,971
Transaction cost					<u>(997)</u>	<u>(2,496)</u>
Total					36,282	372,475
<u>Intervias:</u>						
Single Series	307,947	CDI + 1.5% p.a.	0.2662% p.a.	March 2015	37,727	271,720
Transaction cost					<u>(968)</u>	<u>(1,785)</u>
Total					36,759	269,935
<u>Vianorte:</u>						
1st Series	153,776	CDI + 1.7% p.a.	0.3181% p.a.	March 2015	18,853	135,686
2nd Series	<u>100,000</u>	IPCA + 8% p.a.	0.1955% p.a.	March 2017	<u>2,322</u>	<u>101,594</u>
	253,776				21,175	237,280
Transaction cost					<u>(665)</u>	<u>(1,793)</u>
Total					20,510	235,487
Total					<u>130,319</u>	<u>1,248,905</u>

CDI - interbank deposit rate.

IPCA - extended consumer price index.

- (a) The effective cost of these transactions refers to transaction expenses incurred on issue of debentures and does not consider variable rates, since at the date of each transaction the future rates of CDI and IPCA to be applied are not yet known. Transaction expenses incurred were R\$ 6,142 for 1st series, R\$ 3,790 for 2nd series and R\$ 2,999 for single series and are amortized on a straight-line basis over the term of the debentures.

Debentures were subscribed at their unit face value plus monetary adjustment, for 2nd series debentures, and interest accrued between the issue date and the payment date, for all debentures, as described below:

	<u>Issue date</u>	<u>Face amount</u>	<u>Date of payment</u>	<u>Subscribed amount</u>
1st Series	03/15/10	724,907	04/26/10	732,936
2nd Series	03/15/10	340,000	04/27/10	345,382
Single Series	03/15/10	<u>307,947</u>	04/26/10	<u>311,300</u>
Total		<u>1,372,854</u>		<u>1,389,618</u>

Interest on 1st series and single series debentures will be paid on a quarterly basis every 15th of March, June, September and December starting June 2010 and amortized quarterly starting March 15, 2011.

Interest on 2nd series debentures will be paid annually every 15th of March starting March 2011 and amortized annually starting March 15, 2015. The monetary adjustment (IPCA) calculated annually from the date of issue to the respective date of amortization of the 2nd series debentures will be added to each amortizable amount. As of June 30, 2010, long-term balances of the two issues were as follows:

<u>Year of maturity</u>	<u>2010</u>
2011 (from July)	147,582
2012	232,666
2013	233,187
2014	233,707
2015	173,452
2016	114,087
2017	<u>114,224</u>
Total	<u>1,248,905</u>

Pursuant to the Public Offering Prospectus, the offering proceeds were or will be used for the following:

- i) Early redemption of promissory notes issued in 2009 and 2010, as stated in note 14;
- ii) Repayment of short-term loans and charges;

- iii) Estimated investments for 2010;
- iv) Payment of dividends to shareholders;
- v) Working capital requirements of subsidiaries.

The main acceleration clauses of the debenture indenture are as follows:

- (a) Nonperformance of a financial obligation related to the Debentures or set forth in the Indenture;
- (b) Nonperformance by the Issuer of (i) any non-financial obligation set forth in the Indenture or Guarantee Agreements; and (ii) financial obligation set forth in Guarantee Agreements;
- (c) Nonperformance by the Issuing Companies of any non-financial obligation set forth in the Stock Pledge Agreement;
- (d) Declaration of acceleration of maturity or nonperformance by the Issuer of any obligation, due to failure to pay any obligation that individually or in the aggregate exceeds R\$ 5,000;
- (e) If the Issuer and/or “SPR” ceases to be directly or indirectly controlled by Obrascon Huarte Lain S.A., a company organized under the Spanish laws;
- (f) Declaration of bankruptcy of the Issuer and/or “SPR”; (ii) voluntary petition for bankruptcy filed by the Issuer and/or “SPR”; (iii) petition for bankruptcy of the Issuer and/or “SPR” filed by third parties that is not contested within the time limit set by law, (iv) petition for judicial or extrajudicial reorganization of the Issuer, irrespective of whether it is approved; or (v) liquidation, dissolution or winding-up of the Issuer;
- (g) Petition for judicial or extrajudicial reorganization of the Company, irrespective of whether it is approved; or (ii) liquidation, dissolution or winding-up of the Company;
- (h) Protest of notes against the Issuer, the individual or aggregate amount of which is greater than R\$ 5,000;
- (i) Capital reduction in the Issuer without the prior written consent of the Debenture Holders;
- (j) Change in the corporate purpose of the Issuer without the prior written consent of the Debenture Holders, unless such change is determined by the Concession Authority;
- (k) Noncompliance with any final court decision or judgment against the Issuer, in an individual or aggregate amount greater than R\$ 5,000;
- (l) Spin-off, consolidation or merger of the Issuer into another company without the prior written consent of the Debenture Holders;
- (m) Granting of loans by the Issuer to any company that belongs or not to the same economic group of the Issuer, except for loans made to the Company and SPR;

- (n) If the Issuer's fixed assets are no longer protected by insurance pursuant to the terms of ARTESP regulation;
- (o) Sale or transfer of the Issuer's relevant assets in excess of R\$ 5,000, unless previously approved in writing by the Debenture Holders;
- (p) Nonobservance of local laws and rules applicable to the Issuer, especially labor and environmental laws and rules; and
- (q) Noncompliance with the following financial ratios and benchmarks ("Financial Covenants"), applicable to issuers:

Financial Covenants

Net Debt/(EBITDA - Fixed Concession Right Paid) ratio lower than or equal to 3.50

Where: (i) "Net Debt" means the sum of loans and financing and other interest-bearing liabilities, including debentures, classified in current and long-term liabilities of the Issuer minus cash and cash equivalents; (ii) "EBITDA" means net income (loss) before income and social contribution taxes plus (a) nonoperating expenses; (b) financial expenses; and (c) amortization and depreciation expenses (shown in the statement of cash flows under the indirect method) minus (c) nonoperating income; and (d) financial income; determined based on the last 12 months from the base date of the index calculation; (iii) "Fixed Concession Right Paid" means the sum of the payments made to the Concession Authority for the last 12 months for fixed concession right, as stated in the Issuer's audited financial statements.

Debt Service Coverage Ratio greater than or equal to 1.20

ICSD = (Cash + CFOA)

Short Term Debt

Where: (i) "Cash" means cash and cash equivalents and cash investments recorded in current assets; (ii) "CFOA" means Cash Flows from Operating Activities as stated in the Issuer's audited financial statements for the last 12 months; and (iii) "Short-Term Debt" means the sum of loans and financing and other interest-bearing liabilities, including, but not limited to, debentures, classified in current liabilities of the Issuer, except liabilities related to Concession Fee Obligations.

The amounts mentioned in items (d), (h), (k) and (o) above will be annually adjusted based on the IGP-M on March 15 of each year.

As of June 30, 2010, the state concessionaires were compliant with all covenants in debentures.

Debentures are secured by:

1. Pledge of 99.99% of the Issuers' shares. The pledge percentage will be reduced periodically as debentures are amortized;

2. Assignment of 80% of the Receivables from toll plaza operations. The assignment pledge will be proportionally reduced as debentures are amortized.
3. Assignment of 100% of the Indemnity Rights.
4. All shares of the sinking fund, as described below.

Restricted cash investments (Sinking Fund)

For the satisfaction of obligations assumed, the Company's subsidiaries are depositing / investing on a daily basis part of their receivables in a separate account in order to be ready to pay off quarterly interest and the principal of the 1st series debentures and annual interest on the 2nd series debentures when they come due. The money is put into a sinking fund set aside for this particular purpose. The investment balance as of June 30, 2010 was:

	<u>Consolidated</u>	
	<u>Current</u> (Unaudited)	<u>Noncurrent</u> (Unaudited)
Restricted cash investments	36,297	153

In the six-month period ended June 30, 2010, these investments accrued interest at 100% and 100.1% of CDI variation.

There was a redemption of restricted cash investments in the amount of R\$ 26,694 to pay interest relating to the 1st series debentures on June 15, 2010.

16. TAXES PAYABLE

As of June 30 and March 31, 2010, taxes payable are composed of:

	<u>Company</u>		<u>Consolidated</u>	
	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)
Income tax	-	783	16,280	16,293
Social contribution tax	254	360	7,126	6,620
IRRF	696	643	2,570	2,719
PIS	113	106	971	960
COFINS	522	489	4,481	4,439
Other federal taxes	18	10	5,633	4,872
Other municipal taxes	<u>2</u>	<u>2</u>	<u>7,958</u>	<u>8,300</u>
Total	<u>1,605</u>	<u>2,393</u>	<u>45,019</u>	<u>44,203</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 June 30 and March 31, 2010, related-party transactions are represented principally by the following:

	Company		Consolidated	
	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)
Intercompany receivables - current:				
OHL Concesiones S.L.	87	87	87	87
Autovias (a)	96	83	-	-
Intervias (a)	65	104	-	-
Centrovias (a)	76	80	-	-
Vianorte (a)	96	81	-	-
Planalto Sul (b)	837	840	-	-
Fluminense (b)	974	972	-	-
Fernão Dias (b)	1,456	1,445	-	-
Régis Bittencourt (b)	1,792	1,787	-	-
Litoral Sul (b)	1,407	1,411	-	-
Autopark	24	-	24	-
Ambient	2	-	2	-
STP	116	-	116	-
Latina Manutenção	66	56	-	-
Latina Sinalização	57	48	-	-
Paulista	62	52	-	-
SPI	9	-	9	-
Planalto Sul (c)	6,490	5,114	-	-
Fluminense (c)	9,731	8,289	-	-
Fernão Dias (c)	17,606	14,967	-	-
Régis Bittencourt (c)	19,097	16,241	-	-
Litoral Sul (c)	<u>7,247</u>	<u>5,711</u>	-	-
Total	<u>67,393</u>	<u>57,368</u>	<u>238</u>	<u>87</u>
Dividends receivable:				
Autovias	-	3,481	-	-
Centrovias	-	5,854	-	-
Intervias	-	6,560	-	-
Régis Bittencourt	-	<u>1,792</u>	-	-
Total	-	<u>17,687</u>	-	-
	Company		Consolidated	
	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)
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>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)
Intercompany payables - current:				
OHL Concesiones S.L.	68	68	68	68
Hur S.A.	263	260	263	260
Obrascon Huarte Lain S.A. (Spain)	399	432	399	432
Participes en Brasil S.L.	99	66	99	66
Autovias (b)	4	-	-	-
Centrovias (b)	7	-	-	-
Autovias (e)	19,748	16,981	-	-
Centrovias (e)	7,850	6,757	-	-
Intervias (e)	<u>33,370</u>	<u>28,605</u>	-	-
Total	<u>61,808</u>	<u>53,169</u>	<u>829</u>	<u>826</u>
Proposed dividends:				
Participes en Brasil S.L. (d)	<u>-</u>	<u>25,120</u>	<u>-</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>	<u>-</u>	<u>-</u>

- (a) Refer to administrative expenses of the State concessionaires paid by the Company, to be reimbursed by its subsidiaries.
- (b) Refer to the apportionment of administrative costs and expenses among the group companies.
- (c) Loan agreements with an interest rate equal to 100% of CDI variation plus 1.037% per year and maturities starting December 2010. Interest falls due in 2010. Principal balances were fully kept in noncurrent assets due to the fact that the 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 paid in May 2010.
- (e) Loan agreements with an interest rate equal to 100% of CDI variation plus 1.037% per year and maturities starting July 2010.

	Company	
	<u>06.30.10</u> (Unaudited)	<u>03.31.10</u> (Unaudited)
Financial income (expenses), net:		
Autovias	(6,188)	(2,933)
Centrovias	(2,444)	(1,159)
Intervias	(10,656)	(5,050)
Planalto Sul	3,076	1,458
Fluminense	3,226	1,529
Fernão Dias	5,985	2,798
Régis Bittencourt	6,302	3,028
Litoral Sul	3,434	1,627
Obrascon Huarte Lain S.A. (Spain)	50	17
Hur S.A.	<u>(9)</u>	<u>(6)</u>
Total	<u>2,776</u>	<u>1,309</u>

During the quarters ended June 30 and March 31, 2010, the Company and its subsidiaries paid R\$ 4,888 and R\$ 4,649, 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 or 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:

		Consolidated			
		Present value		Nominal value (*)	
		06.30.10 (Unaudited)	03.31.10 (Unaudited)	06.30.10 (Unaudited)	03.31.10 (Unaudited)
<u>Current</u>					
Autovias	Concession right	5,810	5,650	5,965	5,819
	Variable amount (a)	592	588	592	588
Centrovias	Concession right	8,693	8,480	8,925	8,707
	Variable amount (a)	575	570	575	570
Intervias	Concession right	5,410	5,277	5,554	5,418
	Variable amount (b)	786	734	786	734
Vianorte	Concession right	35,268	33,782	36,209	35,325
	Variable amount (a)	528	513	528	513
Total		<u>57,662</u>	<u>55,594</u>	<u>59,134</u>	<u>57,674</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 monthly toll revenue and 25% of other monthly revenue, due by the last business day of the subsequent month.

		Consolidated			
		Present value		Nominal value (*)	
		06.30.10 (Unaudited)	03.31.10 (Unaudited)	06.30.10 (Unaudited)	03.31.10 (Unaudited)
<u>Noncurrent</u>					
Autovias	Concession right	34,580	34,603	43,114	43,391
Centrovias	Concession right	50,223	50,318	62,258	62,736
Intervias	Concession right	37,338	37,155	48,084	48,119
Vianorte	Concession right	<u>197,522</u>	<u>198,154</u>	<u>243,447</u>	<u>245,638</u>
Total		<u>319,663</u>	<u>320,230</u>	<u>396,903</u>	<u>399,884</u>

(*) Included for additional information only.

The number of installments payable as of June 30, 2010 is as follows:

	Installments		Total payable (Unaudited)
	Current (Unaudited)	Noncurrent (Unaudited)	
Autovias	12	86	98
Centrovias	12	83	95
Intervias	12	103	115
Vianorte	12	80	92

The amounts paid by the concessionaires to the Concession Authority in the six- and three-month periods ended June 30, 2010 are as follows:

	Six-month period		
	Concession		Amount
	Fixed (Unaudited)	Variable (Unaudited)	Paid (Unaudited)
Autovias	2,863	3,413	6,276
Centrovias	4,284	3,339	7,623
Intervias	2,666	4,222	6,888
Vianorte	<u>17,378</u>	<u>3,035</u>	<u>20,413</u>
Total	<u>27,191</u>	<u>14,009</u>	<u>41,200</u>

	Three-month period		
	Concession		Amount
	Fixed (Unaudited)	Variable (Unaudited)	Paid (Unaudited)
Autovias	1,432	1,796	3,228
Centrovias	2,142	1,702	3,844
Intervias	1,333	2,212	3,545
Vianorte	<u>8,689</u>	<u>1,602</u>	<u>10,291</u>
Total	<u>13,596</u>	<u>7,312</u>	<u>20,908</u>

Federal highway concessions do not include concession payments, since they are awarded based on the lowest toll to be charged.

20. ACCRUAL FOR CONTINGENCIES

The Company and its subsidiaries have outstanding lawsuits involving principally civil liability for 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, financial position and results of operations.

The consolidated balance of the accrual for contingencies for the quarter ended June 30, 2010 is as follows:

	<u>03.31.10</u> (Unaudited)	<u>Additions</u> (Unaudited)	<u>Reversals</u> (Unaudited)	<u>Uses</u> (Unaudited)	<u>06.30.10</u> (Unaudited)
Civil	4,265	624	-	(133)	4,756
Labor	2,786	-	(86)	(50)	2,650
Tax	<u>709</u>	<u>48</u>	<u>(646)</u>	<u>(5)</u>	<u>106</u>
Total	<u>7,760</u>	<u>670</u>	<u>(732)</u>	<u>(188)</u>	<u>7,512</u>

From the total R\$7,512, R\$7,068 are recorded in current liabilities and R\$444 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\$ 13,101, R\$ 9,474 and R\$ 2,193, respectively, as of June 30, 2010.

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

21. SHAREHOLDERS' EQUITY

- a) Capital as of June 30, 2010 is R\$ 549,083 and is represented by 68,888,888 common shares without par value, as shown below:

	<u>Number of subscribed shares</u> (Unaudited)	<u>Ownership interest - %</u> (Unaudited)
Participes en Brasil S.L.	41,333,326	60.00
Credit Suisse Hedging Griffo	8,088,000	11.70
Skopos Adm. de Recursos Ltda.	5,653,000	8.20
Kendall Develops S.L.	3,444,445	5.00
Board of Directors	7	0.00
Other	<u>10,370,110</u>	<u>15.10</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

The Company's bylaws provide for the distribution of mandatory minimum dividends of 25% of the 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 for dental care and life insurance during the employment period. Said benefits are partially funded by the employees according to 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 June 30, 2010 and 2009 are represented by:

	Company		Consolidated	
	06.30.10 (Unaudited)	06.30.09 (Unaudited)	06.30.10 (Unaudited)	06.30.09 (Unaudited)
Financial income:				
Interest	22,447	25,143	5,131	19,496
Cash investment income	461	207	26,056	5,167
Other income	<u>13</u>	<u>37</u>	<u>83</u>	<u>100</u>
Total	<u>22,921</u>	<u>25,387</u>	<u>31,270</u>	<u>24,763</u>
Financial expenses:				
Financial charges	(19,288)	(22,208)	(92,769)	(66,838)
Monetary adjustment of concession fee	-	-	(28,645)	(5,028)
Other expenses	<u>(128)</u>	<u>(12)</u>	<u>(9,388)</u>	<u>(10,887)</u>
Total	<u>(19,416)</u>	<u>(22,220)</u>	<u>(130,802)</u>	<u>(82,753)</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	
	06.30.10	06.30.09	06.30.10	06.30.09
Cash paid during the quarter for:				
Interest	-	3	78,794	67,718
Income and social contribution taxes	1,739	61	58,736	47,170
Capital payment with dividends payable	1,792	-	-	-

25. RECONCILIATION OF INCOME AND SOCIAL CONTRIBUTION TAXES

Reconciliation of tax charges between effective and statutory rates in the statements of income as of June 30, 2010 and 2009 is as follows:

	Company		Consolidated	
	<u>06.30.10</u>	<u>06.30.09</u>	<u>06.30.10</u>	<u>06.30.09</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income before income and social contribution taxes	121,029	50,864	176,442	77,118
Statutory rate	<u>34%</u>	<u>34%</u>	<u>34%</u>	<u>34%</u>
Expected income and social contribution tax expense at statutory rate	(41,150)	(17,294)	(59,990)	(26,220)
Adjustments to the effective rate:				
Equity in subsidiaries	42,850	18,977	-	-
Amortized goodwill from spun-off and merged company	-	250	2,718	1,302
Interest on capital received	(4,640)	(3,918)	-	-
Nondeductible goodwill amortization (Vianorte)	-	-	(1,383)	(1,382)
Effect of elimination of intercompany profits, net of income and social contribution taxes	-	446	4,049	3,658
Tax credit and tax loss carryforwards for which no deferred taxes were recorded	904	(504)	(1,137)	(4,018)
Other adjustments	<u>(31)</u>	<u>879</u>	<u>(1,737)</u>	<u>242</u>
Expense recognized	<u>(2,067)</u>	<u>(1,164)</u>	<u>(57,480)</u>	<u>(27,418)</u>
Income and social contribution tax expenses:				
Current	(2,067)	(1,164)	(56,392)	(37,174)
Deferred	-	-	(1,088)	9,756

The effects of certain items in the 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) Foreign exchange risk

As of June 30, 2010 and 2009, the Company and its subsidiaries had no significant balance of assets or liabilities denominated in foreign currency.

b) Interest rate risk

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

As of June 30, 2010, Management carried out a sensitivity analysis considering a 25% and 50% increase in the expected interest rates on the balances of loans and financing, net of cash investments.

<u>Indicators</u>	<u>Scenario I Probable</u>	<u>Scenario II (+ 25%)</u>	<u>Scenario IV (+ 50%)</u>
CDI	12.00%	15.00%	18.00%
TJLP	6.0%	7.50%	9.0%
IPCA	4.90%	6.10%	9.0%
Interest to be incurred (*)	191,510	224,044	256,152

(*) Refers to the scenario of interest to be incurred for the following 12 months or up to the date of maturity of the contract, 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 cash investments with prime financial institutions approved by Management in accordance with objective criteria for credit risk diversification.

As of June 30, 2010, the Company's subsidiaries had accounts receivable from CGMP - Centro de Gestão de Meios de Pagamento S.A. of R\$64,161, 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) Carrying amount and fair value of financial instruments

The carrying amounts of the Company's and its subsidiaries' financial instruments as of June 30 and March 31, 2010 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 book 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 AUDITED BY INDEPENDENT ACCOUNTANTS)

The concessionaires are required, by their Concession Agreements, to maintain adequate and updated guarantees of the performance 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 for risks inherent in their activities, including all-risks 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 June 30, 2010, insurance coverage of the subsidiaries is summarized as follows:

<u>Type</u>	<u>Risks covered</u>	<u>Indemnity limits - State</u>			
		<u>Autovias</u>	<u>Centrovias</u>	<u>Intervias</u>	<u>Vianorte</u>
All risks	Property risks/loss of revenue	165,000	165,000	165,000	165,000
	Civil liability	20,100	22,309	20,100	22,400
Surety bond	Guarantee of performance of concession agreement	77,795	101,360	120,496	115,560

<u>Type</u>	<u>Risks covered</u>	<u>Indemnity limits – Federal</u>				
		<u>Planalto Sul</u>	<u>Fluminense</u>	<u>Fernão Dias</u>	<u>Régis Bittencourt</u>	<u>Litoral Sul</u>
All risks	Property risks/loss of revenue	165,000	165,000	165,000	165,000	165,000
	Civil liability	25,100	25,100	25,100	25,100	25,100
Surety bond	Guarantee of performance of concession agreement	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.

Obrascon Huarte Lain Brasil S.A.

2Q10 Earnings Release



São Paulo, August 12th, 2010

140.1 MILLION TOLL-PAYING VEHICLE-EQUIVALENTS (+28.9%), NET REVENUE OF R\$358 MILLION (+24.6%), EBITDA OF R\$224.0 M (+41.9%) AND NET INCOME OF R\$62.6 MILLION

DISCLOSURE AGENDA

CONFERENCE CALL



IN PORTUGUESE

Friday (August 13, 2010)
10:00 a.m. (São Paulo)
9:00 a.m. (US Eastern Time)
oel.: +55 (11) 4688-6361
Code: OHL
Replay: From August 13 to 19
Tel.: +55 (11) 4688-6312
Code: 47214

IN ENGLISH

Tuesday (August 17, 2010)
Transcription of Portuguese
conference call is available in English.

WEBCAST

The audio for the video conference
will be available live on the internet
through the link
<http://webcall.rweb.com.br/ohlbrasil>
and will be available on the
company's website after the event.

São Paulo, August 12, 2010 – Obrascon Huarte Lain Brasil S.A. – OHL Brasil (BM&FBovespa Novo Mercado: OHLB3), announces its 2Q10 results, ended June 30, 2010. Financial and operating information below, except when otherwise stated, is presented on a consolidated basis and in Reais, according to Corporate Legislation.

HIGHLIGHTS 2Q10

- **Toll-paying traffic:** The volume of toll-paying traffic in 2Q10 grew 28.9% year on year, due to the inauguration of toll plazas at the federal road concessions in the second quarter of 2009. Considering only state concessions, toll-paying traffic increased 12.4% in comparison with 2Q09 as a direct result of the recovery of the Brazilian economy.
- **Revenue growth:** In 2Q10, OHL Brasil recorded net revenue of R\$358.0 million, an increase of 24.6% year on year, which was especially due to the start of toll collection at the federal road concessions in 2Q09. Considering only the net revenue of state concessions, growth registered a 16.4% increase year on year mainly due to increased traffic (+12.4%) and the contractual tariff adjustment (+3.64%) implemented on July 1, 2009.
- **Operating costs and expenses (excluding depreciation and amortization):** In 2Q10, consolidated operating costs and expenses (excl. depreciation and amortization) totaled R\$134.0 million (+3.5% year on year). This is mainly due to the fact that 28 toll plazas were in operation throughout 2Q10, while 22 toll plazas were in operation throughout 2Q09 and another five were inaugurated during the first three months of last year;
- **EBITDA:** 2Q10 EBITDA totaled R\$224 million (EBITDA margin of 62.6%), increasing 41.9% year on year, and reflects the operational startup of toll plazas along federal road concessions.
- **Net income:** The Company registered net income of R\$62.6 million, an increase of R\$16.8 million year on year (+36.7%).
- **Indebtedness:** OHL Brasil closed 2Q10 with net debt of R\$1.45 billion, up 7.1% quarter on quarter. The company's net debt level reflects its fulfillment of investment programs at the federal road concessions. Leverage as measured by the ratio of net debt / (EBITDA – Fixed Concession Charge Payment) (LTM) stood at 1.8x.
- **Investments:** In 2Q10 R\$175.8 million was invested in road 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 in four (of the five) toll plazas in Centrovias concession.
- **Dividends:** On May 31, 2010 R\$41.9 million of dividends were paid to the shareholders corresponding to the minimum mandatory dividend (25%) of the fiscal year ended in December 31, 2009.

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

Updated: 08/10/2010
Closed Price: R\$ 46.50/ share
Market Cap.: R\$ 3.2 billion



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

	2Q10	1Q10	2Q09	Var% 2Q10/1Q10	Var% 2Q10/2Q09	1H10	1H09	Var% 1H10/1H09
GROSS SERVICE REVENUE	392,939	368,681	314,450	6.6%	25.0%	761,620	552,942	37.7%
Toll Plazas Revenue - State:	236,090	214,485	202,715	10.1%	16.5%	450,575	386,974	16.4%
Autovias	59,445	53,837	51,093	10.4%	16.3%	113,282	97,594	16.1%
Centrovias	56,335	54,024	48,455	4.3%	16.3%	110,359	93,716	17.8%
Intervias	66,940	59,279	57,601	12.9%	16.2%	126,219	109,174	15.6%
Vianorte	53,370	47,345	45,566	12.7%	17.1%	100,715	86,490	16.4%
Toll Plazas Revenue - Federal:	154,112	151,656	109,290	1.6%	41.0%	305,768	161,466	89.4%
Planalto Sul	19,501	18,078	16,090	7.9%	21.2%	37,579	26,390	42.4%
Fluminense	25,908	26,825	14,435	-3.4%	79.5%	52,733	21,415	146.2%
Fernão Dias	29,786	28,049	25,343	6.2%	17.5%	57,835	37,770	53.1%
Régis Bittencourt	49,319	48,037	37,963	2.7%	29.9%	97,356	56,081	73.6%
Litoral Sul	29,598	30,667	15,459	-3.5%	91.5%	60,265	19,810	204.2%
Other	2,737	2,540	2,445	7.8%	11.9%	5,277	4,502	17.2%
DEDUCTIONS FROM SERVICES PROVIDED	(34,937)	(32,204)	(27,141)	8.5%	28.7%	(67,141)	(47,714)	40.7%
NET SERVICE REVENUE	358,002	336,477	287,309	6.4%	24.6%	694,479	505,228	37.5%
COST AND SERVICE EXPENSES	(134,012)	(133,541)	(129,427)	0.4%	3.5%	(267,553)	(252,730)	5.9%
Costs of Services	(91,537)	(91,488)	(85,768)	0.1%	6.7%	(183,025)	(170,119)	7.6%
Grant Authority Costs	(15,457)	(14,641)	(14,903)	5.6%	3.7%	(30,098)	(30,032)	0.2%
Variable Charge (State Concessions)	(7,387)	(6,722)	(6,345)	9.9%	16.4%	(14,109)	(12,110)	16.5%
Supervision and Tec. Development Fees (Federal Concessions)	(8,070)	(7,919)	(8,558)	1.9%	-5.7%	(15,989)	(17,922)	n.a.
General and Administrative expenses	(24,831)	(25,399)	(25,185)	-2.2%	-1.4%	(50,230)	(47,133)	6.6%
Directors' compensation	(2,734)	(2,509)	(2,878)	9.0%	-5.0%	(5,243)	(4,960)	5.7%
Tax expenses	(711)	(1,025)	(1,078)	-30.6%	-34.0%	(1,736)	(2,017)	-13.9%
Other Operational Revenues	1,258	1,521	385	-17.3%	226.8%	2,779	1,531	81.5%
EBITDA	223,990	202,936	157,882	10.4%	41.9%	426,926	252,498	69.1%
<i>EBITDA Margin</i>	62.6%	60.3%	55.0%			61.5%	50.0%	
DEPRECIATIONS AND AMORTIZATIONS	(78,403)	(72,584)	(59,934)	8.0%	30.8%	(150,987)	(117,531)	28.5%
Investments Depreciations	(64,097)	(59,060)	(47,633)	8.5%	34.6%	(123,157)	(93,191)	32.2%
Amortization of Concession Right	(6,747)	(6,747)	(6,747)	0.0%	0.0%	(13,494)	(13,493)	0.0%
Amortization of negative goodwill on investments, net	(2,033)	(2,034)	(1,711)	0.0%	18.8%	(4,067)	(4,066)	0.0%
Investments Amortizations and Other Intangible	(1,385)	(1,296)	(847)	6.9%	63.5%	(2,681)	(2,457)	9.1%
Diferred Amortization	(4,141)	(3,447)	(2,996)	20.1%	38.2%	(7,588)	(4,324)	75.5%
EBIT	145,587	130,352	97,948	11.7%	48.6%	275,939	134,967	104.4%
FINANCIAL RESULTS	(53,194)	(46,303)	(29,952)	14.9%	77.6%	(99,497)	(57,849)	72.0%
Financial Revenues	21,187	10,083	10,784	110.1%	96.5%	31,270	24,763	26.3%
Financial Expenses	(74,408)	(56,394)	(40,848)	31.9%	82.2%	(130,802)	(82,753)	58.1%
Financial Charges	(54,682)	(38,087)	(31,745)	43.6%	72.3%	(92,769)	(66,838)	38.8%
Monetary Correction of Fixed Concession Charge	(15,020)	(13,625)	(3,628)	10.2%	314.0%	(28,645)	(5,028)	469.7%
Other	(4,706)	(4,682)	(5,475)	0.5%	-14.0%	(9,388)	(10,887)	-13.8%
Net Exchange Variation	27	8	112	237.5%	-75.9%	35	141	-75.2%
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	92,393	84,049	67,996	9.9%	35.9%	176,442	77,118	128.8%
INCOME AND SOCIAL CONTRIBUTION TAXES	(29,822)	(27,658)	(22,239)	7.8%	34.1%	(57,480)	(27,418)	109.6%
Current	(28,792)	(27,602)	(19,531)	4.3%	47.4%	(56,394)	(37,174)	51.7%
Deferred	(1,030)	(56)	(2,708)	1739.3%	-62.0%	(1,086)	9,756	n.r.
NET INCOME FOR THE PERIOD	62,571	56,391	45,757	11.0%	36.7%	118,962	49,700	139.4%

OPERATING PERFORMANCE

TRAFFIC AND TOLL TARIFFS

Vehicle-Equivalents	2Q10	1Q10	2Q09	Var% 2Q10/1Q10	Var% 2Q10/2Q09	1H10	1H09	Var% 1H10/1H09
Autovias	10,428,113	9,369,499	9,297,888	11.3%	12.2%	19,797,612	17,735,529	11.6%
Centrovias	6,183,200	5,903,316	5,481,995	4.7%	12.8%	12,086,516	10,589,603	14.1%
Intervias	14,236,070	12,615,450	12,690,788	12.8%	12.2%	26,851,520	24,080,680	11.5%
Vianorte	7,919,924	7,034,084	7,030,549	12.6%	12.7%	14,954,008	13,386,537	11.7%
Total - State Concessions:	38,767,307	34,922,349	34,501,220	11.0%	12.4%	73,689,656	65,792,349	12.0%
Planalto Sul	6,724,827	6,233,449	5,959,259	7.9%	12.8%	12,958,276	9,774,074	32.6%
Fluminense	9,964,616	10,462,909	5,774,000	-4.8%	72.6%	20,427,525	8,566,000	138.5%
Fernão Dias	27,078,182	25,499,092	23,039,090	6.2%	17.5%	52,577,274	34,336,363	53.1%
Régis Bittencourt	32,879,334	32,024,667	25,308,667	2.7%	29.9%	64,904,001	37,387,334	73.6%
Litoral Sul	24,665,000	26,133,559	14,053,636	-5.6%	75.5%	50,798,559	18,009,091	182.1%
Total - Federal Concessions:	101,311,959	100,353,676	74,134,652	1.0%	36.7%	201,665,635	108,072,862	86.6%
Total:	140,079,266	135,276,025	108,635,872	3.6%	28.9%	275,355,291	173,865,211	58.4%

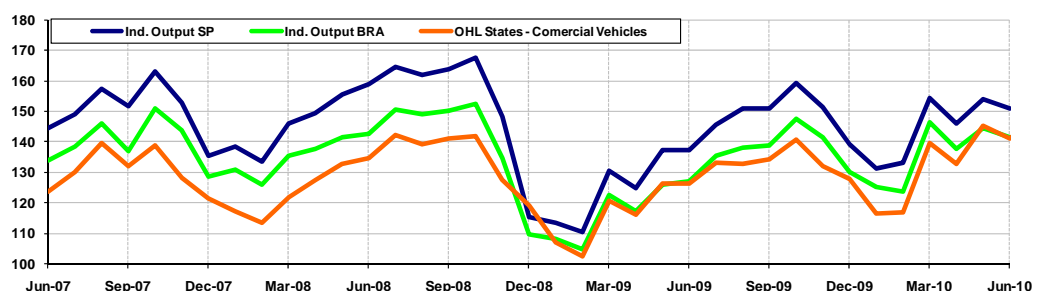
STATE CONCESSIONS

Traffic evolution: In 2Q10, toll-paying traffic at state concessions totaled 38,767,307 vehicle-equivalents, up 12.4% year on year.

This increase in traffic is the result of a 15.3% increase in heavy-vehicle and a 7.8% increase in light-vehicle traffic driven by the recovery of Brazil's economy in the period. The breakdown of toll-paying traffic (measured in vehicle-equivalents) in 2Q10 was 62.9% from heavy vehicles and 37.1% from light vehicles.

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

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



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

In comparison with 1Q10, the volume of toll-paying traffic in 2Q10 rose by 11.0%. This increase is influenced by seasonality, meaning that the volume of vehicle equivalents in the second quarter is higher than that of the first quarter.

It is important to note that the 4.7% growth in toll-paying traffic on the Centrovias concession in comparison with 1Q10 was impacted by the temporary closure, in 1Q10, of the Highway SP-304 (the Luís de Queiroz Highway). During this period, one of the detours suggested to drivers for the stretch linking São Pedro to Santa Maria da Serra, which was closed on February 1, 2010 and reopened on February 20, 2010, was SP-225, on Centrovias.

Tariff Adjustment: In accordance with the concession contracts in the state of São Paulo, 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 with consolidated development presents the variation in the average toll tariff at each of the state road concessions

Average Toll Tariff (in R\$/Vehicle-Equivalents)	2Q10	1Q10	2Q09	Var% 2Q10/1Q10	Var% 2Q10/2Q09	1H10	1H09	Var% 1H10/1H09
Autovias	5.70	5.75	5.50	-0.9%	3.6%	5.72	5.50	4.0%
Centrovias	9.11	9.15	8.84	-0.4%	3.1%	9.13	8.85	3.2%
Intervias	4.70	4.70	4.54	0.0%	3.5%	4.70	4.53	3.8%
Vianorte	6.74	6.73	6.48	0.1%	4.0%	6.73	6.46	4.2%
Average - State Concessions:	6.09	6.14	5.88	-0.8%	3.6%	6.11	5.88	3.9%

Subsequent Events: On July 1, 2010, toll tariffs were increased by 4.18%, based on the cumulative variation in the IGP-M inflation index from June 2009 to May 2010.

On July 30, 2010, two toll plazas from Centrovias, in the municipalities of Brotas and Dois Córregos, began to charge users in both directions. The tariffs were reduced by half, from R\$ 10.20 to R\$ 5.10 at Brotas' toll plaza and R\$ 11.85 to R\$5.90 in Dois Córregos' toll plaza. Two other toll plazas in Centrovias should begin to charge users in both directions until the end of August 2010.

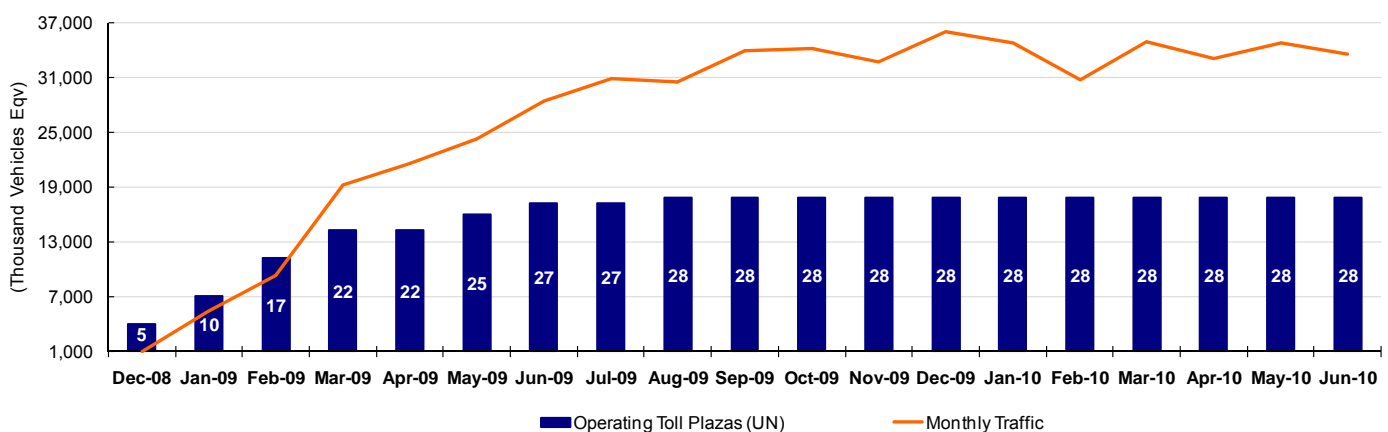
FEDERAL CONCESSIONS

In 2Q10, the consolidated toll-paying traffic of the federal concessions was 101,311,959 vehicle-equivalents, an increase of 36.7% year on year. This growth was mainly due to:

- (i) 28 toll plazas in operation throughout 2Q10 in comparison to the second quarter of 2009, when 22 toll plazas were in operation throughout the period and five new toll plazas were inaugurated.
- (ii) The country's economic recovery, since Planalto Sul concession and Fernão Dias concession were operating the same number of toll plazas in both periods (2Q10 and 2Q09).

The composition of toll-paying traffic (measured in vehicle equivalents) on federal concessions in the second quarter was of 76.8% heavy vehicles and 23.2% light vehicles.

Federal Concessions' Evolution - Operating Toll Plazas and Traffic



Tariff Adjustment: In February 2009, the basic toll tariff at the Fluminense and Litoral Sul concessions were increased, based on 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%).

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 tariff adjustment took effect on the inauguration dates of the first toll plazas at each concession.

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

Average Toll Tariff (in R\$/Vehicle-Equivalents)	2Q10	1Q10	2Q09	Var% 2Q10/1Q10	Var% 2Q10/2Q09	1H10	1H09	Var% 1H10/1H09
Planalto Sul	2.90	2.90	2.70	0.0%	7.4%	2.90	2.70	7.4%
Fluminense	2.60	2.56	2.50	1.6%	4.0%	2.58	2.50	3.2%
Fernão Dias	1.10	1.10	1.10	0.0%	0.0%	1.10	1.10	0.0%
Régis Bittencourt	1.50	1.50	1.50	0.0%	0.0%	1.50	1.50	0.0%
Litoral Sul	1.20	1.17	1.10	2.6%	9.1%	1.19	1.10	8.2%
Average - Federal Concessions	1.52	1.51	1.47	0.7%	3.4%	1.52	1.49	2.0%

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 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 early September.

NET REVENUES

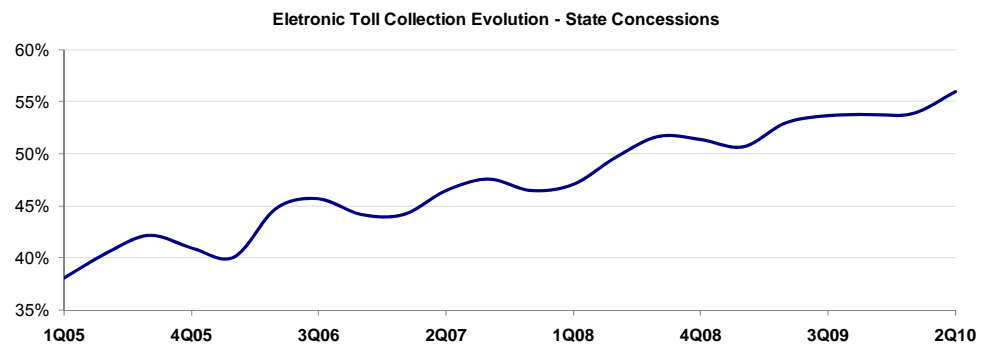
In 2Q10, OHL Brasil recorded net revenue of R\$358.0 million, for an increase of 24.6% year on year, explained by the growth in toll-paying traffic, especially due to the start of toll collection at the federal concessions, the increased traffic on state concessions and also the contractual toll tariff adjustment implemented on state and federal concessions, as mentioned in the previous section.

Analyzing only the state concessions, net revenue was R\$217.9.0 million in 2Q10, up 16.4% year on year, which was benefitted by the toll tariff adjustment implemented on July 1, 2009 (+3.64%) and by traffic growth (+12.4%).

Net Services Revenue (R\$ thousand)	2Q10	1Q10	2Q09	Var% 2Q10/1Q10	Var% 2Q10/2Q09	1H10	1H09	Var% 1H10/1H09
Autovias	54,804	49,642	47,096	10.4%	16.4%	104,446	89,988	16.1%
Centrovias	51,957	49,804	44,734	4.3%	16.1%	101,761	86,505	17.6%
Intervias	61,950	54,901	53,369	12.8%	16.1%	116,851	101,193	15.5%
Vianorte	49,155	43,544	41,941	12.9%	17.2%	92,699	79,568	16.5%
Total - State Concessions:	217,866	197,891	187,140	10.1%	16.4%	415,757	357,254	16.4%
Planalto Sul	17,527	16,513	14,739	6.1%	18.9%	34,040	24,174	40.8%
Fluminense	23,469	24,217	13,179	-3.1%	78.1%	47,686	19,565	143.7%
Fernão Dias	27,223	25,713	23,244	5.9%	17.1%	52,936	34,670	52.7%
Régis Bittencourt	44,815	43,955	34,678	2.0%	29.2%	88,770	51,232	73.3%
Litoral Sul	27,102	28,188	14,329	-3.9%	89.1%	55,290	18,333	201.6%
Total - Federal Concessions:	140,136	138,586	100,169	1.1%	39.9%	278,722	147,974	88.4%
Total:	358,002	336,477	287,309	6.4%	24.6%	694,479	505,228	37.5%

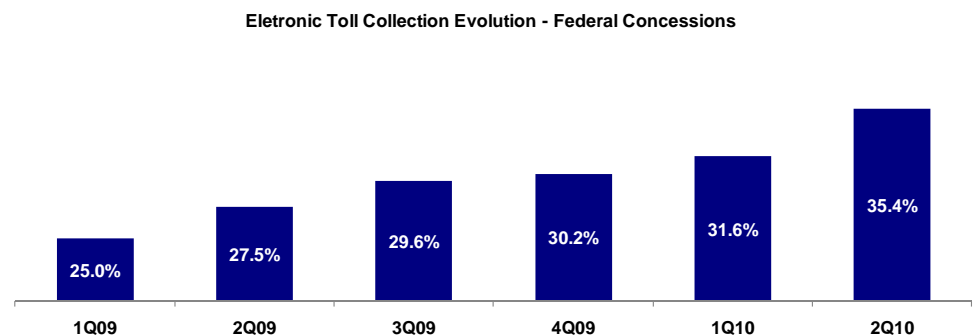
Electronic Toll Collection – State Concessions

Revenue from electronic toll collection (AVI System) at toll plazas in the state concessions in 2Q10 accounted for 56.0%, compared with 53.9% in 1Q10 and 53.0% in 2Q09. 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 2Q10 was 35.4%, versus 31.6% in 1Q10 and 27.5% in 2Q09.



The graph above shows the evolution of electronic toll collection on federal concessions since operations began.

EBITDA

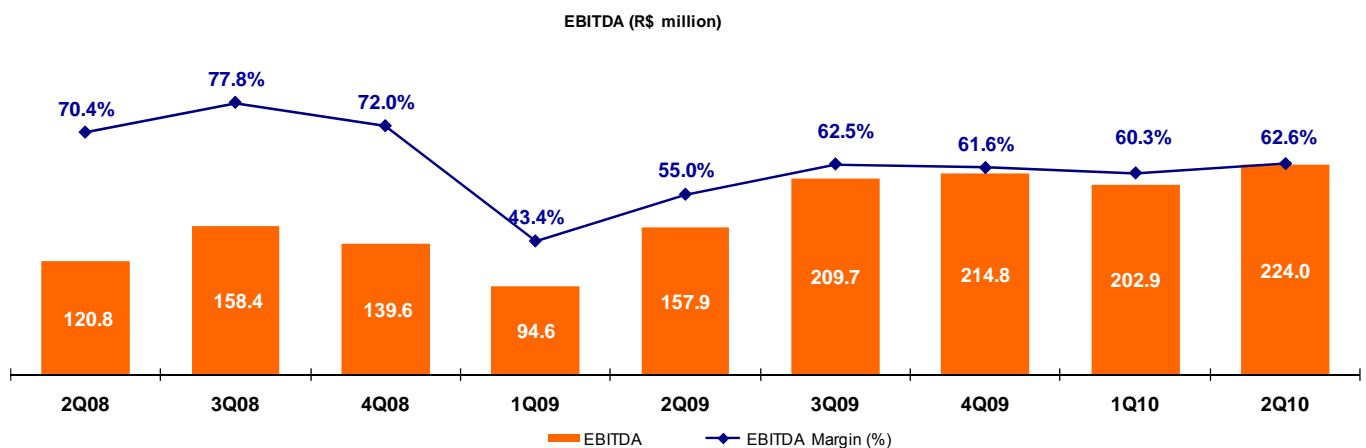
In 2Q10, the Company's EBITDA was R\$224.0 million, up 41.9% from 2Q09, with EBITDA margin of 62.6%, versus 55.0% in 2Q09, as demonstrated by the table below.

EBITDA (R\$ thousand)	2Q10	1Q10	2Q09	Var% 2Q10/1Q10	Var% 2Q10/2Q09	1H10	1H09	Var% 1H10/1H09
Net Services Revenue	358,002	336,477	287,309	6.4%	24.6%	694,479	505,228	37.5%
Cost and Service Expenses	(134,012)	(133,541)	(129,427)	0.4%	3.5%	(267,553)	(252,730)	5.9%
Costs of Services (Ex. Amort. & Depre.)	(91,537)	(91,488)	(85,768)	0.1%	6.7%	(183,025)	(170,119)	7.6%
Grant Authority Costs	(15,457)	(14,641)	(14,903)	5.6%	3.7%	(30,098)	(30,032)	0.2%
General & Administrative Expenses (Ex. Amort. & Depre.)	(24,831)	(25,399)	(25,185)	-2.2%	-1.4%	(50,585)	(47,133)	7.3%
Directors' Compensation	(2,734)	(2,509)	(2,878)	9.0%	-5.0%	(4,888)	(4,960)	-1.5%
Tax Expenses	(711)	(1,025)	(1,078)	-30.6%	-34.0%	(1,736)	(2,017)	-13.9%
Other Revenues/ Expenses	1,258	1,521	385	-17.3%	226.8%	2,779	1,531	81.5%
EBITDA	223,990	202,936	157,882	10.4%	41.9%	426,926	252,498	69.1%
<i>EBITDA Margin (%)</i>	<i>62.6%</i>	<i>60.3%</i>	<i>55.0%</i>			<i>61.5%</i>	<i>50.0%</i>	

The R\$66.1 million increase in EBITDA in comparison with 2Q09 is mainly due to increased revenue during the period, resulting from the factors previously mentioned in the 'Net Revenue' section.

Regarding Operating Costs and Expenses, which grew 3.5% compared to 2Q09, we highlight the growth of R\$5.8 million (+6.7%) in Costs of Services mainly, due the inauguration of toll plazas on federal concessions. In 2Q10, 28 toll plazas operated during the entire period, while in 2Q09, 22 toll plazas were in operation during the entire period, and another 5 toll plazas were inaugurated.

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 Margin information of each concession in 2Q10:

Concessionaire	Net Services Revenue	Cost and Service Expenses	EBITDA	EBITDA Margin
Autovias	54,804	(13,070)	41,734	76.2%
Centrovias	51,957	(11,376)	40,581	78.1%
Intervias	61,950	(14,436)	47,514	76.7%
Vianorte	49,155	(10,869)	38,286	77.9%
State Concessions	217,866	(49,751)	168,115	77.2%
Planalto Sul	17,527	(10,529)	6,998	39.9%
Fluminense	23,469	(12,338)	11,131	47.4%
Fernão Dias	27,223	(21,192)	6,031	22.2%
Régis Bittencourt	44,815	(19,839)	24,976	55.7%
Litoral Sul	27,102	(16,135)	10,967	40.5%
Federal Concessions	140,136	(80,033)	60,103	42.9%
Total	358,002	(129,784)	228,218	63.7%
<i>Consolidation adjusts</i>		(4,228)	(4,228)	
Total Consolidated	358,002	(134,012)	223,990	62.6%

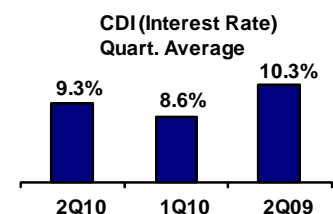
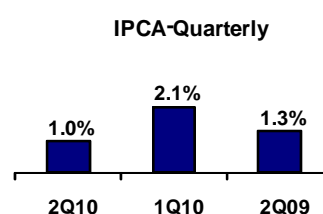
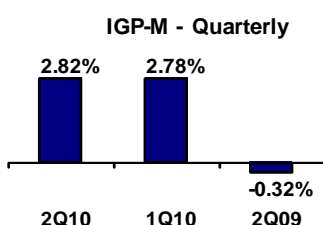
It is worth noting that the Fernão Dias concession recorded an EBITDA margin of 22.2% due to the fact that one of the 8 toll plazas was not operating (Plaza 1).

FINANCIAL RESULT

Financial Result (R\$ thousand)	2Q10	1Q10	2Q09	Var% 2Q10/1Q10	Var% 2Q10/2Q09	1H10	1H09	Var% 1H10/1H09
Financial Revenues	21,187	10,083	10,784	110.1%	96.5%	31,270	24,763	26.3%
Financial Expenses	(74,408)	(56,394)	(40,848)	31.9%	82.2%	(130,802)	(82,753)	58.1%
Financial Charges	(54,682)	(38,087)	(31,745)	43.6%	72.3%	(92,769)	(66,838)	38.8%
Monetary Correct. Fixed C. Charge	(15,020)	(13,625)	(3,628)	10.2%	314.0%	(28,645)	(5,028)	469.7%
Other Financial Expenses	(4,706)	(4,682)	(5,475)	0.5%	-14.0%	(9,388)	(10,887)	-13.8%
Net Exchange Variation	27	8	112	237.5%	-75.9%	35	141	-75.2%
Net Financial Result	(53,194)	(46,303)	(29,952)	14.9%	77.6%	(99,497)	(57,849)	72.0%
<i>% Net Services Revenue</i>	<i>-23.7%</i>	<i>-22.8%</i>	<i>-19.0%</i>			<i>-23.3%</i>	<i>-22.9%</i>	

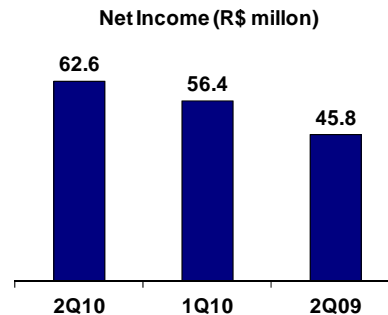
In 2Q10, the Net Financial Result increased by R\$6.9 million or 14.9% over 1Q10, basically resulting from:

- (i) Increase of R\$11.1 million financial revenues due to the growth in financial investments in the period;
- (ii) Increase of R\$16.6 million in the item “Financial Charges” due to the issuance of R\$1.3 billion Debentures, which took place in April 2010 in the State Concessions, in addition to the increase of outstanding balance of the bridge loan from the Brazilian Development Bank (BNDES) due to new disbursements in Federal Concessions during the quarter; and
- (iii) Increase of R\$1.4 million in the item “Monetary Correction of Fixed Concession Charge” measured by the IGP-M inflation index in the period.



NET INCOME

The company posted net income of R\$62.6 million in the quarter, representing a growth of R\$16.8 million or 36.7% in comparison with 2Q09.



INDEBTEDNESS

The Company closed 2Q10 with Net Debt at R\$1,450.4 million, representing a growth of 7.1% in comparison with the net debt registered at the end of 1Q10, as shown by the following table:

Net Debt (R\$ thousand)	2Q10	1Q10	2Q09	Var% 2Q10/1Q10	Var% 2Q10/2Q09
Gross Debt	2,473,740	1,821,513	1,935,841	35.8%	27.8%
Short Term	1,186,377	1,784,227	1,197,204	-33.5%	-0.9%
Long Term	1,287,363	37,286	738,637	3352.7%	74.3%
Cash and Banks	34,566	29,982	489,488	15.3%	-92.9%
Short Term Investments	952,298	431,615	150,176	120.6%	534.1%
Restricted Cash Investments	36,297	-	-	n.a.	n.a.
Restricted Cash Investments (L.T.)	153	5,456	5,067	-97.2%	-97.0%
Total - Cash, Bank and Investments	1,023,314	467,053	644,731	119.1%	58.7%
Net Debt	1,450,426	1,354,460	1,291,110	7.1%	12.3%

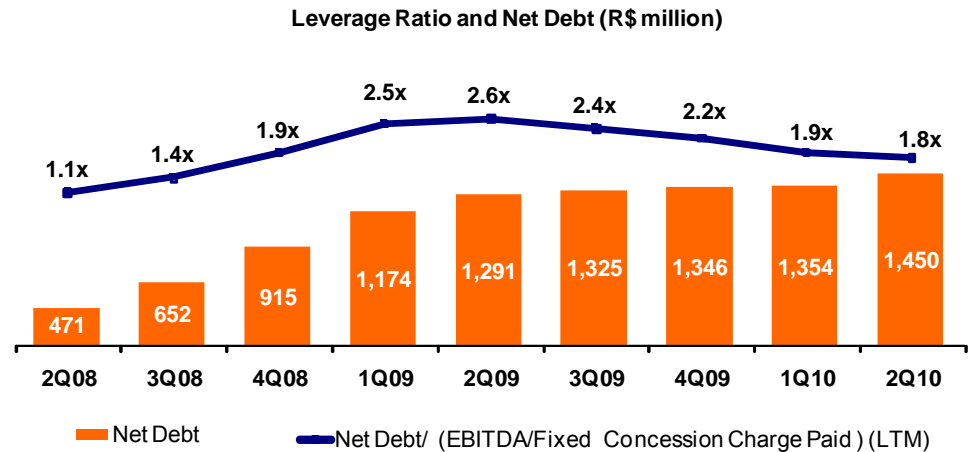
The 7.1% or R\$96.0 million increase in net debt versus 1Q10 is explained mainly by the following transactions:

- (i) Increase of R\$1,372.9 million due to the first issuance of Debentures in State Concession;
- (ii) Reduction of R\$753.3 million due the payment of Promissory Notes issued in State Concession which were maturing on April 2010;
- (iii) Increase of R\$38.8 million in disbursements from the BNDES Bridge Loan for Federal Concessions;
- (iv) Reduction of R\$556.3 million due to the increase in cash and cash equivalents and financial investments; and
- (v) Reduction of R\$6.1 million due to interest payment and other amortizations and transactions;

BNDES Bridge Loan (Federal Concessions): In 2Q10, R\$38.8 million were disbursed by the federal concessions. By June 30, 2010, R\$837.2 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 signatures of these credit line contracts are expected to take place until the end of 2010.

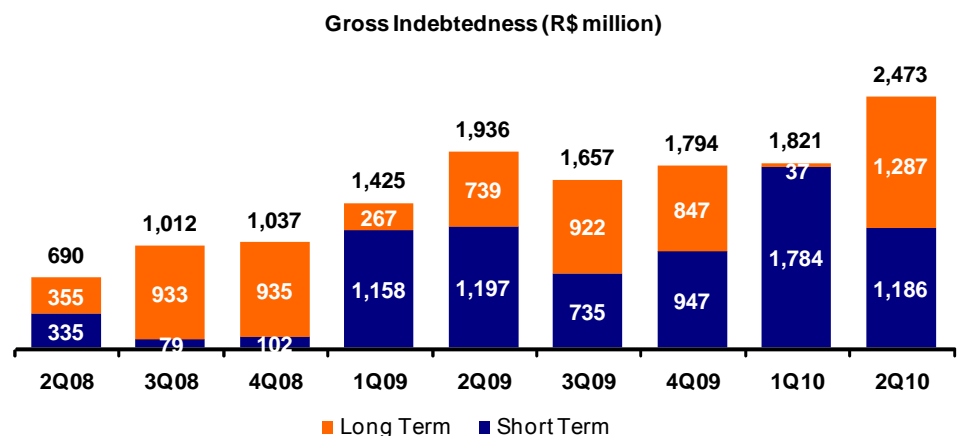
The chart below presents the quarterly Leverage measured by ratio of Net Debt / (EBITDA – Fixed Concession Charge Payment) (LTM), which reflects the increase in net debt resulting from the development of the investment programs at the federal concessions. We ended the quarter with a Leverage Ratio of 1.8x.

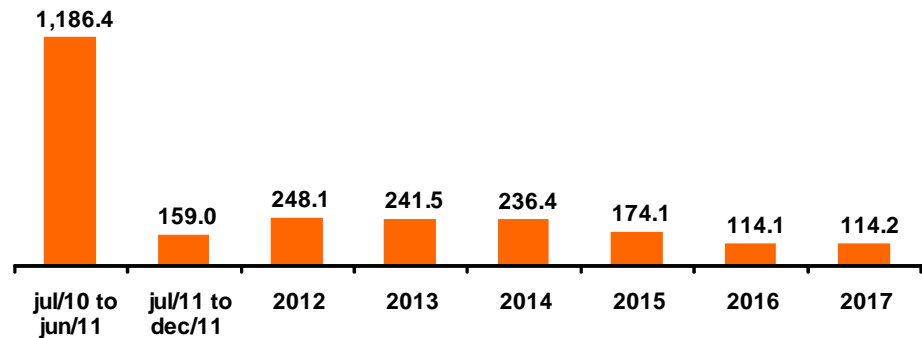


The table below presents the indexes of our gross debt:

Indebtedness (R\$ thousand)	2Q10	1Q10	2Q09	Var% 2Q10/1Q10	Var% 2Q10/2Q09
Indexes:					
TJLP	894,181	853,761	594,597	4.7%	50.4%
CDI	1,236,307	966,297	1,336,038	27.9%	-7.5%
IPCA	353,313	-	-	n.a.	n.a.
Other	2,574	1,455	5,206	76.9%	-50.6%
<i>Prepaid Charges</i>	<i>(12,635)</i>	-	-		
Total	2,473,740	1,821,513	1,935,841	35.8%	27.8%

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



Debt Amortization Schedule (R\$ million)


From the R\$1,186.4 million to be amortized in the short term (between July 2010 and June 2011), R\$842 million refers to “BNDES Bridge Loan”, which is maturing in January 2011 and might be refinanced with the BNDES Long Term Loan.

Debentures (State Concessions): Autovias, Centrovias, Intervias and Vianorte state concessions have concluded their debenture issuance operation in the amount of R\$1,372.8 million. The settlement took place between April 26 and 27, 2010.

The resources from the issuance were 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 inssuance:

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

In accordance with state concession contracts, the state concessions paid R\$13.6 million in fixed fees to the Concession Authority in 2Q10. See the table below:

Fixed Concession Charge Paid (R\$ thousand)	2Q10	1Q10	2Q09	Var% 2Q10/1Q10	Var% 2Q10/2Q09	1H10	1H09	Var% 1H09/1H08
Total	(13,596)	(13,595)	(13,119)	0.0%	3.6%	(27,191)	(26,237)	3.6%
Autovias	(1,432)	(1,431)	(1,381)	0.1%	3.7%	(2,863)	(2,762)	3.7%
Centrovias	(2,142)	(2,142)	(2,067)	0.0%	3.6%	(4,284)	(4,134)	3.6%
Intervias	(1,333)	(1,333)	(1,287)	0.0%	3.6%	(2,666)	(2,573)	3.6%
Vianorte	(8,689)	(8,689)	(8,384)	0.0%	3.6%	(17,378)	(16,768)	3.6%

On June 30, 2010, the nominal value and number of monthly payments to be paid related to the fixed pay fee were represented as follows:

Concessionaires	Nominal Value (R\$ thousand)			# of Monthly Payments		
	Short Term	Long	Total	Short	Long	Total
Autovias	5,965	43,114	49,079	12	86	98
Centrovias	8,925	62,258	71,183	12	83	95
Intervias	5,554	48,084	53,638	12	103	115
Vianorte	36,209	243,447	279,656	12	80	92
Total	56,653	396,903	453,556			

INVESTMENTS

In 2Q10, investments totaled R\$175.8 million. The main investments were the following:

- Split of toll plazas in the municipalities of Itirapina, Rio Claro, Brotas and Dois Córregos, within Centrovias, to alter to bidirectional collection system (toll collection in both directions);
- Construction works to implement Toll Plaza 1 on the Fernão Dias Concession, in the municipality of Mairiporã; and
- Several pavement recovery and protection works, and the addition of signs on highways under concession.

Below we present our investment breakdown for 2Q10:

Capex Cash Flow - (R\$ Thousand)	1Q10	%	2Q10	%	1H10	%
Autovias	5,065	3.9%	6,984	4.0%	12,049	3.9%
Centrovias	14,760	11.2%	18,527	10.5%	33,287	10.8%
Intervias	7,298	5.6%	15,878	9.0%	23,176	7.5%
Vianorte	9,927	7.6%	13,401	7.6%	23,328	7.6%
State	37,050	28.2%	54,790	31.2%	91,840	29.9%
Planalto Sul	13,035	9.9%	15,253	8.7%	28,288	9.2%
Fluminense	9,298	7.1%	9,285	5.3%	18,583	6.1%
Fernão Dias	26,411	20.1%	46,713	26.6%	73,124	23.8%
Régis Bittencourt	27,683	21.1%	33,209	18.9%	60,892	19.8%
Litoral Sul	15,124	11.5%	22,685	12.9%	37,809	12.3%
Federal	91,551	69.7%	127,145	72.3%	218,696	71.2%
Other *	2,718	2.1%	(6,156)	-3.5%	(3,438)	-1.1%
Total Concessionaires	131,319	100.0%	175,779	100.0%	307,098	100.0%

*Other investments and consolidation adjusts

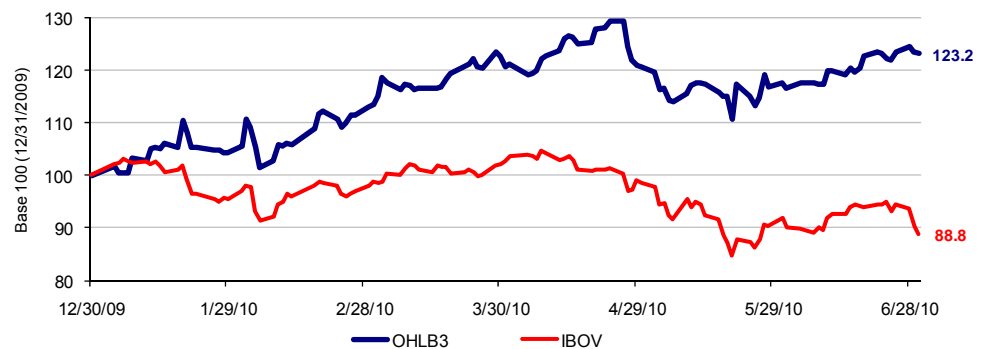
PERSONNEL

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

Personnel	06/30/2010	03/31/2010	Chanfe
OHL (<i>holding</i>)	92	89	3
Autovias	184	189	(5)
Centrovias	271	251	20
Intervias	540	539	1
Vianorte	232	242	(10)
Litoral Sul	296	282	14
Planalto Sul	151	151	0
Fluminense	229	229	0
Fernão Dias	452	444	8
Régis Bittencourt	521	511	10
Paulista	180	177	3
Latina Manutenção	1,396	1,287	109
Latina Sinalização	160	159	1
Total	4,704	4,550	154

STOCK MARKETS

In the first half 2010, OHL Brasil stock gained 23.2%, which compares with the decrease of 11.2% in the IBOVESPA stock index.



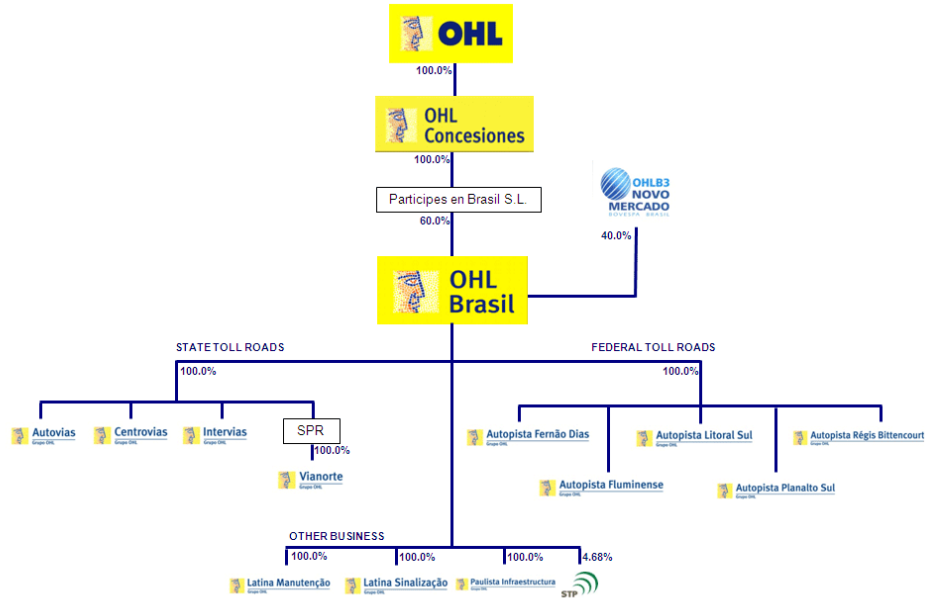
Daily Average	2Q10	1Q10	2Q09	2Q10/1Q10	2Q10/2Q09
Nº of Trades	143	214	178	-33.3%	-19.8%
Nº of Shares Traded	81,875	155,338	240,716	-47.3%	-66.0%
Volume (R\$ Milion)	3.35	5.78	5.70	-42.0%	-41.2%

SHAREHOLDING STRUCTURE

The table below displays the Company's ownership structure as of 06/30/2010:

Shareholders	# Shares	%
Participes em Brasil S.L.	41,333,326	60.0%
Credit Suisse Hedging Griffo	8,088,000	11.7%
Skopos Adm. De Recursos Ltda.	5,653,000	8.2%
Kendall Develops S.L.	3,444,445	5.0%
Board of Directors	7	0.0%
Others	10,370,110	15.1%
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, Peru, 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

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CONSOLIDATED FINANCIAL STATEMENTS								
(in R\$ Thousand)								
	2Q10	1Q10	2Q09	Var% 2Q10/1Q10	Var% 2Q10/2Q09	1H10	1H09	Var% 1H10/1H09
GROSS SERVICE REVENUE	392,939	368,681	314,450	6.6%	25.0%	761,620	552,942	37.7%
Toll Plazas Revenue - State:								
Autovias	236,090	214,485	202,715	10.1%	16.5%	450,575	386,974	16.4%
Centrovias	59,445	53,837	51,093	10.4%	16.3%	113,282	97,594	16.1%
Intervias	56,335	54,024	48,455	4.3%	16.3%	110,359	93,716	17.8%
Vianorte	66,940	59,279	57,601	12.9%	16.2%	126,219	109,174	15.6%
Toll Plazas Revenue - Federal:								
Planalto Sul	53,370	47,345	45,566	12.7%	17.1%	100,715	86,490	16.4%
Fluminense	154,112	151,656	109,290	1.6%	41.0%	305,768	161,466	89.4%
Fernão Dias	19,501	18,078	16,090	7.9%	21.2%	37,579	26,390	42.4%
Régis Bittencourt	25,908	26,825	14,435	-3.4%	79.5%	52,733	21,415	146.2%
Litoral Sul	29,786	28,049	25,343	6.2%	17.5%	57,835	37,770	53.1%
Others	49,319	48,037	37,963	2.7%	29.9%	97,356	56,081	73.6%
	29,598	30,667	15,459	-3.5%	91.5%	60,265	19,810	204.2%
	2,737	2,540	2,445	7.8%	11.9%	5,277	4,502	17.2%
DEDUCTIONS FROM SERVICES PROVIDED	(34,937)	(32,204)	(27,141)	8.5%	28.7%	(67,141)	(47,714)	40.7%
NET SERVICE REVENUE	358,002	336,477	287,309	6.4%	24.6%	694,479	505,228	37.5%
COST OF SERVICES	(180,431)	(173,800)	(156,607)	3.8%	15.2%	(354,231)	(309,043)	14.6%
Costs of Services	(91,537)	(91,488)	(85,768)	0.1%	6.7%	(183,025)	(170,119)	7.6%
Grant Authority Costs	(15,457)	(14,641)	(14,903)	5.6%	3.7%	(30,098)	(30,032)	0.2%
Variable Charge (State Concessions)	(7,387)	(6,722)	(6,345)	9.9%	16.4%	(14,109)	(12,110)	16.5%
Supervision and Tec. Development Fees (Federal Concessions)	(8,070)	(7,919)	(8,558)	1.9%	-5.7%	(15,989)	(17,922)	n.a.
Investments Depreciation and Amortization	(66,690)	(60,924)	(49,189)	9.5%	35.6%	(127,614)	(95,399)	33.8%
Amortization of Concession Right	(6,747)	(6,747)	(6,747)	0.0%	0.0%	(13,494)	(13,493)	0.0%
GROSS PROFIT	177,571	162,677	130,702	9.2%	35.9%	340,248	196,185	73.4%
OPERATING (EXPENSES) INCOME	(31,984)	(32,325)	(32,754)	-1.1%	-2.4%	(64,309)	(61,218)	5.0%
General and administrative	(24,831)	(25,399)	(25,185)	-2.2%	-1.4%	(50,230)	(47,133)	6.6%
Directors' compensation	(2,734)	(2,509)	(2,878)	9.0%	-5.0%	(5,243)	(4,960)	5.7%
Amortization of Negative Goodwill on Investments, net	(2,033)	(2,034)	(1,711)	0.0%	18.8%	(4,067)	(4,066)	0.0%
Investments Amortizations and Other Intangible	(2,933)	(2,879)	(2,287)	1.9%	28.2%	(5,812)	(4,573)	27.1%
Tax	(711)	(1,025)	(1,078)	-30.6%	-34.0%	(1,736)	(2,017)	-13.9%
Other Operational Revenues	1,258	1,521	385	-17.3%	226.8%	2,779	1,531	81.5%
FINANCIAL INCOME (EXPENSES) NET	(53,194)	(46,303)	(29,952)	14.9%	77.6%	(99,497)	(57,849)	72.0%
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	92,393	84,049	67,996	9.9%	35.9%	176,442	77,118	128.8%
INCOME AND SOCIAL CONTRIBUTION TAXES	(29,822)	(27,658)	(22,239)	7.8%	34.1%	(57,480)	(27,418)	109.6%
Current	(28,792)	(27,602)	(19,531)	4.3%	47.4%	(56,394)	(37,174)	51.7%
Deferred	(1,030)	(56)	(2,708)	1739.3%	-62.0%	(1,086)	9,756	n.r.
NET INCOME FOR THE PERIOD	62,571	56,391	45,757	11.0%	36.7%	118,962	49,700	139.4%

ANNEX 2

BALANCE SHEET

OBRASCON HUARTE LAIN BRASIL S.A			
BALANCE SHEET AS OF JUNE 30.2010, MARCH 31.2010 AND JUNE 30.2009			
(in R\$ Thousand)			
	2Q10	1Q10	2Q09
ASSETS			
CURRENT ASSETS			
Cash and banks	34,566	29,982	489,488
Temporary cash investments	952,298	431,615	150,176
Trade accounts receivable	71,038	60,612	51,971
Intercompany receivables	238	87	87
Inventories	3,619	2,684	2,420
Prepaid expenses	10,449	10,979	10,645
Deferred income and social contribution taxes	-	-	6,452
Recoverable taxes	14,662	14,256	13,727
Advances for new projects	-	311	253
Restricted cash investments	36,297	-	-
Other receivables	5,133	4,386	1,579
Total Current Assets	1,128,300	554,912	726,798
NONCURRENT ASSETS			
Long-term assets	32,427	38,181	28,714
Restricted cash investments	153	5,456	5,067
Contractual pledges	97	97	101
Recoverable Taxes	1,717	1,653	1,649
Deferred income and social contribution taxes	19,801	19,667	15,175
Prepaid expenses	17	481	17
Escrow deposits	10,591	10,767	6,608
Other receivables	51	60	97
Investments	1,053	1,053	1,053
Property and equipment	2,505,875	2,379,830	2,154,022
Intangible	323,176	332,629	359,716
Deferred charges	131,328	135,471	145,910
Total noncurrent assets	2,993,859	2,887,164	2,689,415
TOTAL ASSETS	4,122,159	3,442,076	3,416,213
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Loans and financing	1,056,058	1,784,227	1,197,204
Debentures	130,319	-	-
Trade accounts payable	66,065	60,065	71,210
Payroll charges	36,915	39,066	30,073
Taxes payable	45,019	44,203	35,832
Deferred income and social contribution taxes	-	-	2,712
Other payable	9,176	12,485	11,484
Intercompany payables	829	826	887
Collateral for agreements	22,709	20,080	27,936
Concession fee obligation	57,662	55,594	55,103
Sundry provisions	7,068	7,656	-
Dividends payable	-	41,866	25,041
Total current liabilities	1,431,820	2,066,068	1,457,482
NONCURRENT LIABILITIES			
Loans and financing	38,458	37,286	738,637
Debentures	1,248,905	-	-
Concession fee obligation	319,663	320,230	339,876
Accrual for Contingencies	444	104	5,900
Deferred revenue	1,254	113	1,131
Deferred income and social contribution taxes	12,375	11,813	9,587
Other payables	2,359	2,244	7
Total noncurrent liabilities	1,623,458	371,790	1,095,138
SHAREHOLDERS' EQUITY			
Capital	549,083	549,083	549,083
Legal Reserves	26,640	26,640	17,826
Profit reserves	513,429	450,766	318,955
Adjustment to shareholders' equity- exchg. variation on capital	(22,271)	(22,271)	(22,271)
Total shareholders' equity	1,066,881	1,004,218	863,593
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,122,159	3,442,076	3,416,213

ANNEX 3

CASH FLOW STATEMENTS

OBRASCON HUARTE LAIN BRASIL S.A		
STATEMENTS OF CASH FLOWS		
(in R\$ thousands)		
	1H10	1H09
NET INCOME	118,962	49,700
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation amortization	146,920	113,465
Amortization of goodwill (negative goodwill) on investments	4,067	4,066
Net book value of property and equipment written off	1,484	8,994
Deferred income and social contribution taxes	1,088	(9,703)
Interest (income) expenses, net	123,499	72,634
Reversal of deferred revenue	802	702
Accrual for contingencies	144	2,405
Decrease (increase) in assets:		
Trade accounts receivable	(7,027)	(13,473)
Inventories	(1,752)	697
Prepaid expenses	(3,194)	(10,562)
Recoverable taxes	(1,130)	(1,784)
Other receivables	(2,707)	1,441
Increase (decrease) in liabilities:		
Trade accounts payable	(3,829)	26,123
Payroll taxes	3,571	9,152
Taxes payable	(3,993)	(18,163)
Collateral for agreements	(2,016)	1,483
Other payables	1,225	(10,613)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	376,114	226,564
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in restricted deposits	(55,387)	240
Redemption of deposits	24,705	-
Advances for new projects	256	(6)
Acquisition of property and equipment	(307,098)	(491,996)
Increase in intangible	(730)	(4,189)
NET CASH USED IN INVESTING ACTIVITIES	(338,254)	(495,951)
CASH FROM FINANCING ACTIVITIES		
Loans and financing:		
Borrowings	116,276	910,670
Repayments	(913,261)	(91,666)
Debentures Issued	1,372,854	-
Payment of concession fee obligations	(27,191)	(26,237)
Payment of Dividends	(41,866)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	506,812	792,767
DECREASE (INCREASE) IN CASH, NET	544,672	523,380
CASH AT BEGINNING OF YEAR	442,192	116,284
CASH AT END OF THE PERIOD	986,864	639,664

ANNEX 4
LOAN AND FINANCING – State Concessions

OBRASCON HUARTE LAIN BRASIL S.A.				
LOANS AND FINANCING (CONSOLIDATED) - JUNE, 30 2010				
(R\$ Thousand)				
Creditors	Charges	Final Maturity	Current	Noncurrent
AUTOVIAS				
Itaú BBA (BNDES)	TJLP + 5% p.y.	April 2011	1,071	
Unibanco (BNDES)	TJLP + 3.95% p.y.	May 2012	1,762	1,603
Itaú BBA (BNDES)	TJLP + 3.45% p.y.	June 2012	329	326
Banco Votorantim (BNDES)	TJLP + 3.3% p.y.	September 2012	672	834
Banco Votorantim (BNDES)	TJLP + 3.3% p.y.	February 2013	46	76
Unibanco - CCB	CDI + 1.0% p.y.	November 2010	16,645	-
Banco Itaú BBA - CCB	CDI + 1.0% p.y.	November 2010	16,646	-
Banco Bradesco - CCB	CDI + 1.0% p.y.	November 2010	16,840	-
Banco Citibank - CCB	CDI + 1.0% p.y.	November 2010	16,646	-
Banco Votorantim - CCB	CDI + 1,0% p.y.	November 2010	8,591	-
Banco do Brasil Finame	TJLP + 7% p.y.	June 2018	15	203
Banco Dibens - "leasing"	100% CDI	February 2011	49	-
Debenture - 1 st Tranche	CDI + 1.6% p.y.	March 2015	34,928	251,473
Debenture - 2 nd Tranche	IPCA + 8.0% p.y.	March 2017	2,787	121,912
<i>Transacion Cost - Debenture</i>			(947)	(2,377)
Total			116,080	374,050
CENTROVIAS				
Itaú BBA (BNDES)	TJLP + 3.95% p.y.	June 2012	815	1,748
Unibanco (BNDES)	TJLP + 3.3% p.y.	October 2012	1,639	1,135
Votorantim (BNDES)	TJLP + 5.30% p.y.	May 2015	324	4,736
Votorantim (BNDES)	US\$ (FLU) + 4.30% a.a.	May 2015	80	1,176
Debenture - 1 st Tranche	CDI + 1.6% p.y.	March 2015	34,492	253,059
Debenture - 2 nd Tranche	IPCA + 8.0% p.y.	March 2017	2,787	121,912
<i>Transacion Cost - Debenture</i>			(997)	(2,496)
Total			39,140	381,270
INTERVIAS				
Unibanco - CCB	CDI + 1.0% p.y.	November 2010	26,299	-
Itaú - CCB	CDI + 1.0% p.y.	November 2010	26,298	-
Banco Citibank - CCB	CDI + 1.0% p.y.	November 2010	26,299	-
Banco Bradesco - CCB	CDI + 1.0% p.y.	November 2010	26,299	-
Banco Votorantim	CDI + 1.0% p.y.	November 2010	12,881	-
BNDES	TJLP + 3.3% p.y.	November 2013	2,487	5,935
Other	CDI + 2.0% p.y.	May 2011	39	-
Debenture - 1 st Tranche	CDI + 1.5% p.y.	March 2015	37,727	271,720
<i>Transacion Cost - Debenture</i>			(968)	(1,785)
Total			157,361	275,870
VIANORTE				
BNDES	TJLP + 4.5% a 7.5% p.y.	August 2013	2,070	2,932
Banco ABC - FINAME	TJLP + 6.3% p.y.	July 2010	40	-
Unibanco – FINAME	TJLP + 3.48% p.y.	April 2012	394	329
Banco Votorantim – FINAME	TJLP + 3.3% p.y.	February 2013	78	130
Banco Dibens - "leasing"	CDI + 1.82% p.y.	November 2010	94	-
Debenture - 1 st Tranche	CDI + 1.7% p.y.	March 2015	18,853	135,686
Debenture - 2 nd Tranche	IPCA + 8.0% p.y.	March 2017	2,322	101,593
<i>Transacion Cost - Debenture</i>			(665)	(1,792)
Total			23,186	238,878

LOAN AND FINANCING – Federal Concessions and Service Companies

OBRASCON HUARTE LAIN BRASIL S.A.				
LOANS AND FINANCING (CONSOLIDATED) - JUNE, 30 2010				
(R\$ Thousand)				
Creditors	Charges	Final Maturity	Current	Noncurrent
AUTOPISTA PLANALTO SUL				
BNDES – Empréstimo Ponte A	TJLP + 3.58%p.y.	March 2011	33,671	-
BNDES – Empréstimo Ponte B	TJLP + 2.8%p.y.	March 2011	63,595	-
FINAME – Banco Santander S/A	TJLP + 3.9% p.y.	June 2012	1,197	1,188
FINAME – Banco Votorantim S/A	TJLP + 2.6%p.y.	August 2013	84	179
FINAME – Banco Votorantim S/A	TJLP + 2.6%p.y.	September 2013	52	115
FINAME - Banco Votorantim S/A	TJLP + 2.6%p.y.	October 2013	29	68
Total			98,628	1,550
AUTOPISTA FLUMINENSE				
Banco Votorantim (BNDES)	TJLP + 2.6%p.y.	August 2013	-	173
Banco Votorantim (BNDES)	TJLP + 2.6%p.y.	Setembro 2013	-	1,452
Banco Votorantim (BNDES)	TJLP + 2.6%p.y.	August 2013	81	-
Banco Votorantim (BNDES)	TJLP + 2.6%p.y.	Setembro 2013	644	-
Banco Santander S.A. (BNDES)	TJLP + 3.58%p.y.	March 2011	26,581	-
Banco Santander S.A. (BNDES)	TJLP + 2.8% p.y.	March 2011	101,767	-
Total			129,073	1,625
AUTOPISTA FERNÃO DIAS				
Banco Itaú - FINAME	TJLP + 2.6%p.y.	August 2013	504	1,075
Banco Votorantim - FINAME	TJLP + 2.6%p.y.	October 2013	1,365	3,018
BNDES	TJLP + 3.58%p.y.	January 2011	193,379	-
Anticipated Financial Expenses			(292)	-
Total			194,956	4,093
AUTOPISTA RÉGIS BITTENCOURT				
Banco Votorantim - FINAME	TJLP + 2.6%p.y.	February 2014	1,301	3,116
BNDES	TJLP + 3.58%p.y.	January 2011	191,992	-
BNDES	TJLP + 2.8% p.y.	January 2011	56,828	-
BNDES	TJLP + 2.8% p.y.	January 2011	3,139	-
BNDES	TJLP + 2.8% p.y.	January 2011	268	-
BNDES	TJLP + 2.8% p.y.	January 2011	489	-
Anticipated Financial Expenses			(316)	-
Total			253,701	3,116
AUTOPISTA LITORAL SUL				
Banco Votorantim - FINAME	TJLP + 2.6%p.y.	August 2013	202	453
Banco Santander - FINAME	TJLP + 6% p.y.	April 2012	2,672	2,210
BNDES A	TJLP + 3.58%p.y.	January 2011	152,435	-
BNDES B	TJLP + 2.8% p.y.	January 2011	12,778	-
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			172,439	2,663
LATINA MANUTENÇÃO				
Banco Brasil “Leasing”	CDI	January 2015	12	32
Banco Brasil “Leasing”	CDI	January 2015	73	177
Banco Brasil “Leasing”	CDI	January 2015	276	681
Banco Brasil “Leasing”	CDI	February 2015	80	647
Banco Brasil “Leasing”	CDI	February 2015	231	1,905
Total			672	3,442
LATINA SINALIZAÇÃO				
Banco Itaú - FINAME	11.5 % p.y.	January 2012	158	1
Banco Unibanco - FINAME	7.75% p.y.	May 2013	398	761
Banco Itaú - Leasing	CDI	April 2011	104	-
Banco Dibens - Leasing	CDI	June 2011	481	44
Total			1,141	806
Total Geral			1,186,377	1,287,363

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.
