

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

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

*Financial Statements for the Nine-month Period
Ended September 30, 2010 and
Independent Auditors' Limited Review Report*

Deloitte Touche Tohmatsu Auditores Independentes

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

INDEPENDENT AUDITORS' 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 September 30, 2010, and the related statements of income, changes in shareholders' equity (Company), and cash flows for the nine-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 and its subsidiaries' 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 of the financial statements in accordance with Brazilian auditing standards, we do not express an opinion on these financial statements.
3. Based on our limited review, we are not aware of any material modifications that should be made to the financial statements referred to in paragraph 1 for them to be in conformity with Brazilian accounting practices.
4. As mentioned in note 26, during 2009, the Brazilian Securities Market Regulator (CVM) approved new technical pronouncements, interpretations and instructions issued by the Accounting Pronouncements Committee (CPC), effective for 2010, which introduced changes in Brazilian accounting practices. As established by CVM Resolution 603/09, the Company's and its subsidiaries' Management elected to present their financial statements based on accounting standards adopted in Brazil through December 31, 2009, i.e., the Company did not adopt the standards effective for 2010. As required by the referred Resolution, the Company disclosed the basis of presentation of such financial statements in note 26, including a summary of the main changes that might impact its financial statements at year end, as well as clarifications on the reasons for not presenting an estimate of their possible effects on shareholders' equity and net income, as required by said Resolution.

5. The individual and consolidated balance sheets as of June 30, 2010, presented for comparative purposes, were reviewed by us, and our limited review report thereon, dated July 30, 2010, was unqualified. The individual and consolidated statements of income, changes in shareholders' equity (Company), and cash flows for the nine-month period ended September 30, 2009, presented for comparative purposes, were reviewed by us and our limited review report thereon, dated November 6, 2009, was unqualified.
6. The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, November 3, 2010

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edgar Jabbour
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 SEPTEMBER 30 AND JUNE 30, 2010

(Reviewed by the independent auditors to the extent described in the report dated November 3, 2010)

(In thousands of Brazilian reais - R\$)

ASSETS	Note	Company		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Company		Consolidated	
		09/30/10 (Unaudited)	06/30/10 (Unaudited)	09/30/10 (Unaudited)	06/30/10 (Unaudited)			09/30/10 (Unaudited)	06/30/10 (Unaudited)		
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	4	163.824	47.966	981.125	986.864	Borrowings and financing	13	-	-	1.082.226	1.056.058
Trade accounts receivable	5	-	-	80.203	71.038	Debentures	14	-	-	199.042	130.319
Due from related parties	17	79.021	67.393	124	238	Trade accounts payable		805	1.015	75.278	66.065
Inventories		-	-	3.059	3.619	Payroll and related taxes		5.011	3.845	44.087	36.915
Prepaid expenses	6	240	404	11.470	10.449	Taxes payable	15	1.111	1.605	56.626	45.019
Recoverable taxes	8	8.075	7.904	17.435	14.662	Other payables		115	112	35.530	9.176
Restricted investments	14	-	-	67.151	36.297	Sundry provisions - related parties	17	110.930	61.808	830	829
Other receivables		388	858	5.443	5.133	Contractual guarantees	16	13	13	22.658	22.709
Total current assets		<u>251.548</u>	<u>124.525</u>	<u>1.166.010</u>	<u>1.128.300</u>	Concession fees	18	-	-	58.578	57.662
						Reserve for contingencies	19	-	-	7.639	7.068
NONCURRENT ASSETS						Total current liabilities		<u>117.985</u>	<u>68.398</u>	<u>1.582.494</u>	<u>1.431.820</u>
Long-term assets:						NONCURRENT LIABILITIES					
Restricted investments	14	-	-	294	153	Borrowings and financing	13	-	-	33.566	38.458
Recoverable taxes	8	-	-	1.695	1.717	Debentures	14	-	-	1.189.192	1.248.905
Due from related parties	17	416.000	416.000	-	-	Concession fees	18	-	-	316.381	319.663
Prepaid expenses	6	-	-	24	17	Reserve for contingencies	19	-	-	1.095	444
Contractual guarantees		83	83	97	97	Deferred income		-	-	877	1.254
Deferred income tax and social contribution	7	-	-	20.088	19.801	Deferred income tax and social contribution	7	-	-	12.988	12.375
Escrow deposits	19	3.918	3.842	11.110	10.591	Due to related parties	17	356.000	356.000	-	-
Other receivables		45	52	59	51	Other payables		-	-	2.421	2.359
Total long-term assets		<u>420.046</u>	<u>419.977</u>	<u>33.367</u>	<u>32.427</u>	Total noncurrent liabilities		<u>356.000</u>	<u>356.000</u>	<u>1.556.520</u>	<u>1.623.458</u>
Investments in subsidiaries and associates	9	949.359	941.014	1.053	1.053	SHAREHOLDERS' EQUITY					
Property and equipment	10	5.857	5.369	2.650.618	2.505.875	Capital	20.a	549.083	549.083	549.083	549.083
Intangible assets	11	374	394	313.637	323.176	Earnings reserves		626.387	540.069	626.387	540.069
Deferred charges	12	-	-	127.528	131.328	Valuation adjustments to capital - foreign exchange differences on capital		<u>(22.271)</u>	<u>(22.271)</u>	<u>(22.271)</u>	<u>(22.271)</u>
Total noncurrent assets		<u>1.375.636</u>	<u>1.366.754</u>	<u>3.126.203</u>	<u>2.993.859</u>	Total shareholders' equity		<u>1.153.199</u>	<u>1.066.881</u>	<u>1.153.199</u>	<u>1.066.881</u>
TOTAL ASSETS		<u><u>1.627.184</u></u>	<u><u>1.491.279</u></u>	<u><u>4.292.213</u></u>	<u><u>4.122.159</u></u>	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u><u>1.627.184</u></u>	<u><u>1.491.279</u></u>	<u><u>4.292.213</u></u>	<u><u>4.122.159</u></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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

(Reviewed by the independent auditors to the extent described in the report dated November 3, 2010)

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

	Note	Company		Consolidated	
		09/30/10 (Unaudited)	09/30/09 (Unaudited)	09/30/10 (Unaudited)	09/30/09 (Unaudited)
GROSS SERVICE REVENUE					
Services provided		-	-	1.195.223	920.134
Deductions		-	-	(105.508)	(79.604)
					-
NET SERVICE REVENUE		-	-	1.089.715	840.530
COST OF SERVICES					
		-	-	(536.750)	(474.311)
OTHER REVENUES					
Equity in subsidiaries	9	211.360	113.827	-	-
GROSS PROFIT		211.360	113.827	552.965	366.219
OPERATING INCOME (EXPENSES)					
General and administrative expenses		(8.586)	(7.670)	(84.497)	(76.163)
Management compensation	17	(3.954)	(3.645)	(7.651)	(8.290)
Tax expenses		(1.364)	(1.818)	(1.910)	(2.748)
Amortization of goodwill on investments	11	-	-	(6.101)	(6.099)
Other operating income, net		2.204	1.652	3.336	2.066
INCOME FROM OPERATIONS BEFORE FINANCIAL INCOME (EXPENSES)		199.660	102.346	456.142	274.985
FINANCIAL INCOME (EXPENSES)					
Financial income	21	39.412	37.031	61.188	22.736
Financial expenses	21	(31.431)	(31.647)	(209.818)	(136.719)
Foreign exchange gain, net		32	186	32	178
		8.013	5.570	(148.598)	(113.805)
INCOME FROM OPERATIONS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		207.673	107.916	307.544	161.180
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	23	(2.393)	(2.261)	(99.923)	(66.201)
Deferred	23	-	-	(2.341)	10.676
NET INCOME FOR THE PERIOD		205.280	105.655	205.280	105.655
EARNINGS PER SHARE AT END OF PERIOD - R\$		2,98	1,53		

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

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OBRASCON HUARTE LAIN BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED SEPTEMBER 30, 2010 AND 2009

(Reviewed by the independent auditors to the extent described in the report dated November 3, 2010)

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

	Note	Company		Consolidated	
		09/30/10 (Unaudited)	09/30/09 (Unaudited)	09/30/10 (Unaudited)	09/30/09 (Unaudited)
GROSS SERVICE REVENUE					
Services provided		-	-	433.603	367.192
Deductions		-	-	(38.367)	(31.890)
NET SERVICE REVENUE		-	-	395.236	335.302
COST OF SERVICES					
		-	-	(182.519)	(165.268)
OTHER REVENUES					
Equity in subsidiaries	9	85.335	58.013	-	-
GROSS PROFIT		85.335	58.013	212.717	170.034
OPERATING INCOME (EXPENSES)					
General and administrative expenses		(2.087)	(822)	(28.100)	(24.146)
Management compensation	17	(1.510)	(2.151)	(2.763)	(3.641)
Tax expenses		(25)	(564)	(174)	(731)
Amortization of goodwill on investments	11	-	-	(2.034)	(2.033)
Other operating income, net		458	311	557	535
INCOME FROM OPERATIONS BEFORE FINANCIAL INCOME (EXPENSES)		82.171	54.787	180.203	140.018
FINANCIAL INCOME (EXPENSES)					
Financial income	21	16.491	11.644	29.918	(2.027)
Financial expenses	21	(12.015)	(9.427)	(79.016)	(53.966)
Foreign exchange gain (loss), net		(3)	48	(3)	37
		4.473	2.265	(49.101)	(55.956)
INCOME FROM OPERATIONS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		86.644	57.052	131.102	84.062
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	23	(326)	(1.097)	(43.531)	(29.027)
Deferred	23	-	-	(1.253)	920
NET INCOME FOR THE PERIOD		86.318	55.955	86.318	55.955
EARNINGS PER SHARE AT END OF PERIOD- R\$		1,25	0,81		

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.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (COMPANY)
FOR THE QUARTERS ENDED MARCH 31, JUNE 30 AND SEPTEMBER 30, 2010
(Reviewed by the independent auditors to the extent described in the report dated November 3, 2010)
(In thousands of Brazilian reais - R\$)

	Capital	Earnings reserves		Valuation adjustments to capital - foreign exchange differences on capital	Retained earnings	Total
		Legal	Earnings retention			
BALANCES AS OF DECEMBER 31, 2009	549.083	26.640	394.853	(22.271)	-	948.305
Net income for the quarter	-	-	-	-	56.391	56.391
Prior-year adjustments	-	-	-	-	(478)	(478)
BALANCES AS OF AS OF MARCH 31, 2010 (UNAUDITED)	549.083	26.640	394.853	(22.271)	55.913	1.004.218
Net income for the quarter	-	-	-	-	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
Net income for the quarter	-	-	-	-	86.318	86.318
BALANCES AS OF SEPTEMBER 30, 2010 (UNAUDITED)	<u>549.083</u>	<u>26.640</u>	<u>394.853</u>	<u>(22.271)</u>	<u>204.894</u>	<u>1.153.199</u>

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

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

OBASCON HUARTE LAIN BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

(Reviewed by the independent auditors to the extent described in the report dated November 3, 2010)

(In thousands of Brazilian reais - R\$)

	Company		Consolidated	
	09/30/10 (Unaudited)	09/30/09 (Unaudited)	09/30/10 (Unaudited)	09/30/09 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period	205.280	105.655	205.280	105.655
Adjustments to reconcile net income for the period to net cash provided by (used in) operating activities:				
Depreciation and amortization	757	546	224.369	181.074
Amortization of goodwill on investments	-	-	6.101	6.099
Write-off of permanent assets	43	(5)	1.375	11.345
Deferred income tax and social contribution	-	-	1.411	(10.676)
Interest income (expenses), net	(4.076)	(3.234)	195.007	141.425
Reversal of deferred revenue	-	-	425	362
Equity in subsidiaries	(211.360)	(113.827)	-	-
Recognition of reserve for contingencies	-	-	1.366	3.527
Decrease (increase) in operating assets:				
Trade accounts receivable	19	132	(16.087)	(27.521)
Inventories	-	-	(1.414)	942
Prepaid expenses	(107)	(199)	(4.222)	(10.971)
Recoverable taxes	645	(2.372)	(3.881)	(2.403)
Due from related parties	-	350	-	-
Other assets	(221)	(815)	(3.576)	1.703
Increase (decrease) in operating liabilities:				
Trade accounts payable	(28)	(293)	(9.232)	20.913
Payroll and related taxes	1.363	577	10.717	15.861
Taxes payable	(436)	575	8.092	(10.067)
Contractual guarantees	-	-	1.097	(4.745)
Other payables	(412)	(222)	24.302	(8.563)
Net cash (used in) provided by operating activities	<u>(8.533)</u>	<u>(13.132)</u>	<u>641.130</u>	<u>413.960</u>
CASH FLOW FROM INVESTING ACTIVITIES				
(Decrease) increase in restricted deposits	-	-	(60.106)	240
Purchase of property and equipment items	(1.931)	(801)	(497.204)	(657.507)
Increase in intangible assets	(133)	(138)	(1.024)	(3.879)
Advances for new projects	256	(9)	256	(9)
Capital increase in subsidiary	(101.792)	(101.000)	-	-
Capital reduction in subsidiary	116.092	9.000	-	-
Dividends received	68.281	8.557	-	-
Interest on capital received	13.648	17.206	-	-
Dividends received - prior years	68.876	104.096	-	-
Net cash provided by (used in) investing activities	<u>163.297</u>	<u>36.911</u>	<u>(558.078)</u>	<u>(661.155)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings and financing:				
Borrowings	-	-	137.094	1.246.540
Repayments	-	-	(970.848)	(748.348)
Issue of debentures	-	-	1.372.854	-
Repayment of intercompany borrowing	-	5.689	-	-
Due to related parties	38.908	-	-	-
Payment of concession fees	-	-	(41.353)	(39.832)
Payment of dividends	(41.866)	-	(41.866)	-
Net cash (used in) provided by financing activities	<u>(2.958)</u>	<u>5.689</u>	<u>455.881</u>	<u>458.360</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>151.806</u>	<u>29.468</u>	<u>538.933</u>	<u>211.165</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><u>163.824</u></u>	<u><u>34.800</u></u>	<u><u>981.125</u></u>	<u><u>327.449</u></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 SEPTEMBER 30, 2010 AND 2009
(Reviewed by the independent auditors to the extent described in the report dated November 3, 2010)
(In thousands of Brazilian reais - R\$)

	Company		Consolidated	
	09/30/10 (Unaudited)	09/30/09 (Unaudited)	09/30/10 (Unaudited)	09/30/09 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the quarter	86.318	55.955	86.318	55.955
Adjustments to reconcile net income for the quarter to net cash provided by (used in) operating activities:				
Depreciation and amortization	272	184	77.449	67.609
Amortization of goodwill on investments	-	-	2.034	2.033
Write-off of permanent assets	2	16	(110)	2.351
Deferred income tax and social contribution	-	-	323	(973)
Interest income (expenses), net	(1.414)	(1.147)	71.509	68.791
Reversal of deferred revenue	-	-	(377)	(340)
Equity in subsidiaries	(85.335)	(58.013)	-	-
Recognition of reserve for contingencies	-	-	1.222	1.122
Decrease (increase) in operating assets:				
Trade accounts receivable	7	13	(9.060)	(14.048)
Inventories	-	-	338	245
Prepaid expenses	164	130	(1.028)	(409)
Recoverable taxes	(171)	443	(2.751)	(619)
Due from related parties	-	51	-	-
Other assets	394	(48)	(869)	262
Increase (decrease) in operating liabilities:				
Trade accounts payable	(210)	(98)	(5.403)	(5.210)
Payroll and related taxes	1.166	690	7.146	6.709
Taxes payable	(494)	(182)	12.085	8.096
Contractual guarantees	-	-	(128)	5.868
Other payables	3	(76)	26.318	(10.046)
Net cash provided by (used in) operating activities	<u>702</u>	<u>(2.082)</u>	<u>265.016</u>	<u>187.396</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Decrease in restricted deposits	-	-	(29.424)	-
Purchase of property and equipment items	(732)	(324)	(190.106)	(165.511)
Increase in intangible assets	(10)	-	(294)	310
Advances for new projects	-	(3)	-	(3)
Increase in investments	-	(8.000)	-	-
Capital increase in subsidiary	(30.000)	-	-	-
Capital reduction in subsidiary	61.092	-	-	-
Interest on capital received	-	5.680	-	-
Dividends received - prior years	45.898	-	-	-
Net cash provided by (used in) investing activities	<u>76.248</u>	<u>(2.647)</u>	<u>(219.824)</u>	<u>(165.204)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings and financing:				
Borrowings	-	-	20.818	335.870
Repayments	-	-	(57.587)	(656.682)
Due to related parties	38.908	-	-	-
Payment of concession fees	-	-	(14.162)	(13.595)
Net cash provided by (used in) financing activities	<u>38.908</u>	<u>-</u>	<u>(50.931)</u>	<u>(334.407)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>115.858</u>	<u>(4.729)</u>	<u>(5.739)</u>	<u>(312.215)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF QUARTER	<u>47.966</u>	<u>39.530</u>	<u>986.864</u>	<u>639.663</u>
CASH AND CASH EQUIVALENTS AT END OF QUARTER	<u>163.824</u>	<u>34.801</u>	<u>981.125</u>	<u>327.448</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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2010

(Reviewed by the independent auditors to the extent described in the limited review report dated November 3, 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 management, 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.
- Performance of infrastructure works in general, including, without restriction, construction services, earthworks in general, signaling, reinforcement, improvement, recovery, maintenance and conservation of highways, and engineering consultancy in general.
- Direct operation and/or operation in consortiums of businesses relating to public construction works and/or services in the infrastructure sector in general, by means of any agreement mode, including, but not limited to, public-private partnerships, authorizations, permissions and concessions.
- Holding interests in other companies developing activities related to those described above.

In conformity with its corporate purposes, as of September 30, 2010, the Company holds interests in the following São Paulo State highway concessionaires and Federal highway concessionaires:

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 above.

The Company holds a 100% interest in SPR - Sociedade para Participações em Rodovias S.A. (“SPR”), which is engaged in holding interests in other companies, either as partner or as a shareholder, and performs any activities related to its corporate purpose, including the representation of domestic and foreign companies. SPR holds 100% of Vianorte.

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

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

Concessionaire	Road section under concession	Startup	End of concession	Investments required (next five years) R\$ million (not reviewed) by the independent auditors	
				09/30/10	06/30/10
Autovias	Franca, Batatais, Ribeirão Preto, Araraquara, São Carlos and Santa Rita do Passa-Quatro	09/01/1998	08/31/2018	109	116
Centrovias	Cordeirópolis-São Carlos/Itirapina-Bauru	06/09/1998	06/9/2019	105	120
Intervias	Itapira, Mogi-Mirim, Limeira, Piracicaba, Conchal, Araras, Rio Claro, Casa Branca, Porto Ferreira and São Carlos	02/18/2000	01/17/2028	194	199
Vianorte	SP-330 - Anhanguera highway, SP-322 - Atílio Balbo/Rodovia Armando Salles de Oliveira highway, SP-328 - Alexandre Balbo highway/Ribeirão Preto north ring, and SP-325/322-Bandeirantes avenue	03/06/1998	030/6/2018	135	146
Planalto Sul	BR-116/PR/SC, section from Curitiba to the SC/RS border, currently under bidding process, corresponding to Lot 2	12/19/2008	02/15/2033	298	319
Fluminense	BR-101/RJ, section from the RJ/ES border to the Presidente Costa e Silva bridge	02/02/2009	02/15/2033	564	570
Fernão Dias	BR-381/MG/SP, section from Belo Horizonte to São Paulo	12/18/2008	02/15/2033	441	521
Régis Bittencourt	BR-116/SP/PR, section from São Paulo to Curitiba	12/24/2008	02/15/2033	1,235	1,303
Litoral Sul	BR-116/BR-376/PR - BR-101/SC, section from Curitiba to Florianópolis	02/22/2009	02/15/2033	860	903
Total				<u>3,941</u>	<u>4,197</u>

Regardless of the maintenance and upkeep necessary to maintain the appropriate service level throughout the concession period, the state concessionaires Autovias, Centrovias, Intervias and Vianorte are required to hand over the highway systems in good conditions, properly adjusted at the time of the handover, and guaranteed additional useful life of six years of the structures in general, principally the pavement. During this period, subsequent to the handover, no structure recovery and/or repair services should be required due to the maintenance carried out designed to preserve the structure of the highways.

At the end of the concession periods, all reversible assets, rights and privileges related to the operation of the highway systems transferred to the state concessionaires or implemented by them will be handed over to the Concession Grantor. The handover will be free of charge and automatic, with the assets in perfect conditions of operation, use and maintenance, and free of from any encumbrances of charges. The concessionaire will be entitled to compensation for the unamortized or undepreciated balance of works or assets whose construction or purchase, duly authorized by the Concession Grantor, have occurred in the last five years of the concession periods, as long as carried out to ensure the continuity and upgrading of the services included in the concession.

Under Modifying Amendment 11, of December 21, 2006, the São Paulo State Regulatory Agency for Delegated Public Services (ARTESP) authorized a revision of Centrovias concession agreement to ensure its financial and economic balance. As a result of such revision, the concession term was extended for an additional period of 12 months without changing current fixed concession fees. Thus, the operation period of the concession was extended to June 9, 2019.

Under Modifying Amendment 14, of December 21, 2006, ARTESP authorized the revision of the Concession Agreement of Intervias to ensure its financial and economic balance. As a result of such revision, the concession term was extended for an additional period of 95 months without changing current fixed concession fees. Thus, the operation period of the concession was extended to January 17, 2028.

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

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

Fernão Dias is fully operational since September 9, 2010, date when toll started to be charged in its last toll plaza on BR-381/km 65 - MG.

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

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

Latina Manutenção

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

Paulista

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

Latina Sinalização

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

2. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and are presented in accordance with Brazilian accounting practices effective until December 31, 2009, and the provisions of the Brazilian Corporate Law (6404/76) and CVM resolutions, which comprise the changes introduced by Laws 11638/07 and 11941/09.

3. SIGNIFICANT ACCOUNTING PRACTICES

a) Consolidation basis

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

	Equity interest - %	
	09/30/10 and 06/30/10	
	Direct	Indirect
	(Unaudited)	(Unaudited)
Autovias	100	-
Centrovias	100	-
Intervias	100	-
Vianorte	-	100
SPR	100	-
Latina Manutenção	100	-
Paulista	100	-
Latina Sinalização	100	-
Planalto Sul	100	-
Fluminense	100	-
Fernão Dias	100	-
Régis Bittencourt	100	-
Litoral Sul	100	-
STP	4.68	-

b) Cash and cash equivalents

Consist of cash balances, bank deposits and short-term investments redeemable within 90 days as of the investment date. Short-term investments are highly-liquid and stated at cost plus income earned through the balance sheet dates, with no defined term for redemption, and subject to an immaterial 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 prepared by the Company's and its subsidiaries' Management. As of September 30, 2010, the Company and its subsidiaries did not identify the need to recognize an allowance for doubtful accounts.

d) Current and deferred income tax and social contribution

Current income tax and social contribution are calculated in accordance with the criteria established by prevailing tax legislation.

Deferred income tax and social contribution 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.

Deferred income tax and social contribution liabilities are recorded based on discounts to present value of concession fees, as described in note 18, accounted for in Autovias, Centrovias, Intervias and Vianorte.

e) Property and equipment

Stated at cost of acquisition or construction, less depreciation, defined according to rates considered compatible with the economic useful lives of the assets, and limited, when applicable, to the concession period. As of September 30, 2010, no events were identified that would require the Company and its subsidiaries to recognize an allowance for impairment of property and equipment.

f) Intangible assets

On a consolidated basis, corresponds primarily to concession rights, software licenses, and goodwill related to the acquisition of Vianorte by SPR, as disclosed in note 11. Concession rights are stated at cost of acquisition, discounted to present value, less accumulated amortization calculated under the straight-line method over the concession period. An allowance for impairment of assets is recognized, when necessary.

As of September 30, 2010, no evidence was identified that assets will not be recovered for the amounts recorded in the financial statements.

The amortization of software licenses is calculated under the straight-line method based on projections of future economic benefits, over a period that does not exceed five years.

g) Allowance for impairment of assets

The Company and its subsidiaries periodically test their 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 write down carrying amounts to realizable values.

As of September 30, 2010, no evidence was identified that assets will not be recovered for the amounts recorded in the financial statements.

h) Deferred charges

The consolidated balance refers to preoperating expenses incurred by the subsidiaries that manage federal highway concessions. These charges were maintained in books as permitted by Law 11941/09. Preoperating expenses incurred in 2009 were recorded directly in the income of the corresponding subsidiaries. The balance as of December 31, 2008 is being amortized under the straight-line method over a ten-year period.

i) Borrowings and financing

Measured at borrowing cost, adjusted for inflation plus interest, as established in the underlying agreements, incurred through the balance sheet dates, less prepaid bank commissions and Tax on Financial Transactions (IOF), including leases. Said interest and charges are recorded in income as financial expenses.

j) Concession fees

Correspond to fixed installments to be paid to the Concession Grantor, discounted to present value at the rate of 5% per year, as described in note 18.

Subsidiaries Autovias, Centrovias, Intervias and Vianorte discount to present value the balance in line item "Concession fees" recorded in current and noncurrent liabilities, based on their average rates of financial charges at the time the transactions were originated.

The balancing item of discount to present value is "Intangible assets", where the concession right is recorded. The discount to present value is reversed as a balancing item of line item "Financial expenses" over the concession period.

k) Reserve for contingencies

Recognized based on the opinion of the Company's and its subsidiaries' Management and legal counsel, in the amount of the probable losses on ongoing lawsuits at 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 shares outstanding at the balance sheet dates.

n) Use of estimate

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

4. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)
Cash and banks	771	2,960	15,136	34,566
Short-term investments	<u>163,053</u>	<u>45,006</u>	<u>965,989</u>	<u>952,298</u>
Total	<u>163,824</u>	<u>47,966</u>	<u>981,125</u>	<u>986,864</u>

Short-term investments are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value. These short-term investments refer to Bank Certificates of Deposit (CDBs), commitment operations and investment funds.

As of September 30 and June 30, 2010, such short-term investments had yields ranging from 99.5% to 105% of the Interbank Deposit Rate (CDI).

5. TRADE ACCOUNTS RECEIVABLE

Broken down as follows as of September 30 and June 30, 2010:

	Consolidated	
	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)
Supplementary revenue receivable	100	742
Electronic toll receivable	72,514	64,161
Toll tickets receivable	3,417	4,308
Toll cards receivable	2,670	1,351
Other	<u>1,502</u>	<u>476</u>
Total	<u>80,203</u>	<u>71,038</u>

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

6. PREPAID EXPENSES

Broken down as follows as of September 30 and June 30, 2010:

	Company		Consolidated	
	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)
Insurance	8	17	6,920	9,827
Advances to suppliers	-	-	3,533	169
Other	<u>232</u>	<u>387</u>	<u>1,041</u>	<u>470</u>
Total	<u>240</u>	<u>404</u>	<u>11,494</u>	<u>10,466</u>
Current	240	404	11,470	10,449
Noncurrent	-	-	24	17

7. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

Broken down as follows as of September 30 and June 30, 2010:

	Consolidated	
	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)
Assets:		
Merged concessions (a)	3,121	4,123
Temporary differences (c)	6,259	5,522
Tax loss carryforwards (d)	<u>10,708</u>	<u>10,156</u>
Total noncurrent	<u>20,088</u>	<u>19,801</u>
Liabilities:		
Discount to present value of line item "Concession fees" (b)	7,770	7,900
Temporary differences (c)	<u>5,218</u>	<u>4,475</u>
Total noncurrent	<u>12,988</u>	<u>12,375</u>

(a) Calculated using the 34% rate (income tax and social contribution) on the merged concessions previously amortized by the spun-off and subsequently merged company, in accordance with prevailing tax law. This asset is recognized based on its expected realization with future taxable income to be generated by the concessionaires that merged the spun-off net assets.

(b) Calculated using the 34% rate (income tax and social contribution) on the discount to present value of concessions, as detailed in note 18.

(c) Comprise the effects on assets and liabilities that represent temporary differences between book and taxable income.

- (d) Refer to tax loss carryforwards in connection with losses of subsidiaries that hold concessions of federal highway and which have just started its operations, supported by future taxable income projections, limited to a realization period of ten years, according to CVM Instruction 371, of June 27, 2002.

8. RECOVERABLE TAXES

Broken down as follows as of September 30 and June 30, 2010:

	Company		Consolidated	
	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)
Income tax and social contribution	5,374	5,730	7,060	7,416
Withholding income tax (IRRF)				
on short-term investments	570	94	6,621	4,352
IRRF on interest on capital	42	334	42	334
IRRF on intercompany loans	2,057	1,737	2,635	2,225
Taxes on revenue (PIS and COFINS)	26	-	41	1
IRRF on outside services	1	1	886	811
Other	<u>5</u>	<u>8</u>	<u>1,845</u>	<u>1,240</u>
Total	<u>8,075</u>	<u>7,904</u>	<u>19,130</u>	<u>16,379</u>
Current	8,075	7,904	17,435	14,662
Noncurrent	-	-	1,695	1,717

9. INVESTMENTS IN SUBSIDIARIES

As of September 30 and June 30, 2010, investments in subsidiaries are as follows:

	Common shares (in thousands)	Equity interest - %		Shareholders'	Shareholders'	Net income
		<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)	equity <u>09/30/10</u> (Unaudited)	equity <u>06/30/10</u> (Unaudited)	(loss) for the period <u>(Unaudited)</u>
Autovias	125,040,451	100	100	178,493	188,838	50,404
Centrovias	101,483,834	100	100	114,391	112,051	45,296
Intervias	4,352,285	100	100	210,285	184,929	62,653
Planalto Sul	25,001,003	100	100	27,563	26,661	2,933
Fluminense	63,001,003	100	100	70,901	66,113	11,802
Fernão Dias	168,001,003	100	100	145,935	118,074	(8,051)
Régis Bittencourt	85,793,000	100	100	107,920	102,724	16,373
Litoral Sul	51,001,000	100	100	48,797	45,991	6,722
SPR	117,329,142	100	100	129,667	184,552	11,911
Paulista	500,000	100	100	6,364	3,877	3,816
Latina Manutenção	250,000	100	100	11,078	7,826	10,745
Latina Sinalização	250,000	100	100	7,873	4,801	4,899

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

	Balances as of 06/30/10 (Unaudited)	Capital contribution (reduction) (Unaudited)	Interest on capital/dividends (Unaudited)	Equity in subsidiaries		Balances as of 09/30/10 (Unaudited)
				Net income (loss) (Unaudited)	Recognition (realization) of unrealized earnings (Unaudited)	
Autovias	189,480	-	(30,186)	19,841	321	179,456
Centrovias	112,051	-	(15,712)	18,052	-	114,391
Intervias	184,929	-	-	25,356	-	210,285
Planalto Sul	26,661	-	-	902	-	27,563
Fluminense	66,113	-	-	4,788	-	70,901
Fernão Dias	118,074	30,000	-	(2,139)	-	145,935
Régis Bittencourt	102,724	-	-	5,196	-	107,920
Litoral Sul	45,991	-	-	2,806	-	48,797
SPR	184,553	(61,092)	-	6,206	-	129,667
Paulista	(27,044)	-	-	2,487	(1,680)	(26,237)
Latina Manutenção	(28,150)	-	-	3,252	(856)	(25,754)
Latina Sinalização	(4,189)	-	-	3,072	(2,875)	(3,992)
Serviço e Tecnologia de Pagamentos S.A.	1,034	-	-	-	-	1,034
Adjustments to investment balances through elimination of unrealized income/expenses between subsidiaries (*)	(31,232)	-	-	-	606	(30,626)
Other investments	19	-	-	-	-	19
Total	941,014	(31,092)	(45,898)	89,819	(4,484)	949,359

(*) The adjustments to investment balances resulting from the elimination of unrealized income/expenses refer to earnings recorded by the subsidiaries (already dissolved) OHL Brasil Participações em Infra-Estrutura S.A. and Latina Infraestrutura S.A. ("Latina") from infrastructure works performed for the Company's subsidiaries in previous years, together with Consórcio Construtor Paulista ("CCP"), which was also indirectly controlled by the Company. This amount is realized monthly on a straight-line basis over the concession period of Autovias, which holds the related assets.

The future amount of tax credits from unrealized earnings between investees is approximately R\$57,162 as of September 30, 2010 (R\$54,852 as of June 30, 2010) and is accounted for as an adjustment for decrease of property and equipment due to the elimination of unrealized earnings (see note 10).

Equity in subsidiaries related to Autovias includes realization of unrealized earnings in construction works executed with concessionaries.

Equity in subsidiaries related to Paulista, Latina Manutenção and Latina Sinalização includes reversal of unrealized earnings in construction works executed with concessionaires, mainly federal highway concessionaires, net of realization.

The capital reduction occurred at SPR is due to corporate restructuring.

10. PROPERTY AND EQUIPMENT

Broken down as follows as of September 30 and June 30, 2010:

	Company				
	Weighted annual average depreciation rate - % (Unaudited)	09/30/10		06/30/10	
		Cost	Accumulated depreciation	Net	Net
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Buildings	4.00	2,782	(701)	2,081	2,109
Leasehold improvements	28.66	1,719	(1,150)	569	629
Furniture, fixtures and facilities	10.00	1,946	(564)	1,382	1,364
Other property and equipment	15.05	<u>2,346</u>	<u>(521)</u>	<u>1,825</u>	<u>1,267</u>
Total		<u>8,793</u>	<u>(2,936)</u>	<u>5,857</u>	<u>5,369</u>

	Consolidated				
	Weighted annual average depreciation rate - % (Unaudited)	09/30/10		06/30/10	
		Cost	Accumulated depreciation	Net	Net
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Buildings	4.00	2,782	(701)	2,081	2,109
Property and equipment in highways - works and services	6.89	2,456,950	(674,900)	1,782,050	1,659,226
Paving and repaving	12.54	1,119,686	(503,117)	616,569	546,388
Movable equipment	12.98	83,717	(44,803)	38,914	39,433
Furniture, fixtures and facilities	14.58	46,908	(28,939)	17,969	18,492
Expropriations	6.71	34,007	(11,419)	22,588	22,786
Indemnities	8.07	1,662	(560)	1,102	789
Protection and security devices	15.13	64,557	(40,200)	24,357	22,792
Leasehold improvements	28.61	2,155	(1,227)	928	999
Other property and equipment	15.04	52,660	(20,266)	32,394	31,697
Property and equipment in progress (*)	-	222,627	-	222,627	267,634
Adjustment through elimination of unrealized income/expenses, net of taxes (see note 9)	-	<u>(110,961)</u>	<u>-</u>	<u>(110,961)</u>	<u>(106,470)</u>
Total		<u>3,976,750</u>	<u>(1,326,132)</u>	<u>2,650,618</u>	<u>2,505,875</u>

(*) Refers to works in progress on the highways, such as paving, shoulders, medians, special structures, grading, installation of a collection system, signaling, etc. The distribution property and equipment in progress by subsidiary is as follows:

	Consolidated	
	09/30/10 (Unaudited)	06/30/10 (Unaudited)
Autovias	7,061	6,888
Centrovias	13,035	21,391
Intervias	3,504	2,289
Vianorte	-	4,438
Planalto Sul	10,675	9,776
Fluminense	18,828	16,926
Fernão Dias	44,819	112,736
Régis Bittencourt	57,469	43,011
Litoral Sul	<u>67,236</u>	<u>50,179</u>
Total	<u>222,627</u>	<u>267,634</u>

Changes in property and equipment, Company and consolidated, in the quarter ended September 30, 2010 are as follows:

	Company				
	Cost as of	Additions	Disposals	Transfer	Cost as of
	06/30/10 (Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	09/30/10 (Unaudited)
Buildings	2,782	-	-	-	2,782
Leasehold improvements	1,718	1	-	-	1,719
Furniture, fixtures and facilities	1,917	29	-	-	1,946
Other property and equipment	1,677	702	(2)	(31)	2,346
Depreciation	<u>(2,725)</u>	<u>(242)</u>	<u>-</u>	<u>31</u>	<u>(2,936)</u>
Total	<u>5,369</u>	<u>490</u>	<u>(2)</u>	<u>-</u>	<u>5,857</u>

	Consolidated				
	Cost as of	Additions	Disposals	Transfer	Cost as of
	06/30/10 (Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	09/30/10 (Unaudited)
Buildings	2,782	-	-	-	2,782
Property, and equipment in highways - works and services	2,294,033	70,062	(60)	92,915	2,456,950
Paving and repaving	1,025,174	85,128	-	9,384	1,119,686
Movable equipment	82,363	1,428	(213)	139	83,717
Furniture, fixtures and facilities	46,697	247	(128)	92	46,908
Expropriations	33,640	367	-	-	34,007
Indemnities	1,325	337	-	-	1,662
Protection and security devices	61,683	2,874	-	-	64,557
Leasehold improvements	2,154	1	-	-	2,155
Other property and equipment	50,854	1,807	(3)	2	52,660
Property and equipment in progress	267,634	60,180	(362)	(104,825)	222,627
Adjustment through elimination of unrealized income/expenses, net of taxes	(106,470)	(12,062)	-	7,571	(110,961)
Depreciation	<u>(1,255,994)</u>	<u>(65,736)</u>	<u>876</u>	<u>(5,278)</u>	<u>(1,326,132)</u>
Total	<u>2,505,875</u>	<u>144,633</u>	<u>110</u>	<u>-</u>	<u>2,650,618</u>

11. INTANGIBLE ASSETS

Broken down as follows as of September 30 and June 30, 2010:

	Weighted annual average amortization rate - %	Company			
		09/30/10			06/30/10
		Cost (Unaudited)	Accumulated amortization (Unaudited)	Net (Unaudited)	Net (Unaudited)
Software licenses	20.00	<u>637</u>	<u>(263)</u>	<u>374</u>	<u>394</u>

	Weighted annual average amortization rate - %	Consolidated			
		09/30/10			06/30/10
		Cost (Unaudited)	Accumulated amortization (Unaudited)	Net (Unaudited)	Net (Unaudited)
Goodwill on acquisition of Vianorte- SPR (a)	8.90	94,182	(33,856)	60,326	62,360
Concessions merged by:					
Autovias (b)	5.17	192	(113)	79	81
Centrovias (b)	4.80	9,474	(5,530)	3,944	4,058
Intervias (b)	5.24	60,152	(28,228)	31,924	32,384
Concessions of:					
Autovias (c)	5.00	28,254	(17,070)	11,184	11,537
Centrovias (c)	4.78	40,280	(24,231)	16,049	16,512
Intervias (c)	9.36	28,434	(13,045)	15,389	15,611
Vianorte (c)	8.96	254,971	(85,625)	169,346	175,055
Software licenses	20.00	<u>12,083</u>	<u>(6,687)</u>	<u>5,396</u>	<u>5,578</u>
Total		<u>528,022</u>	<u>(214,385)</u>	<u>313,637</u>	<u>323,176</u>

- (a) Goodwill on acquisition of Vianorte by SPR. The goodwill recorded by SPR refers to expected future earnings over the concession period and is being amortized over the remaining concession period of 83 months.
- (b) Refers to the merged concessions resulting from the merger of the spun-off portion, in June 2006, of OHL Participações, which held interests in Autovias and Centrovias. In prior periods, this line item was called "Merged goodwill". The Company's Management changed the name of the line item to "Merged concessions" since it understands that in substance this amount refers to a concession. This amount is being amortized over the remaining concession period of 98 months for Autovias, 108 months for Centrovias and 211 months for Intervias.
- (c) Refers to the amount assumed for the operation of the highway system. Such amount was discounted to present value and is being amortized over the concession period. See note 18.

Changes in intangible assets, Company and consolidated, in the quarter ended September 30, 2010 are as follows:

	Company		
	Cost as of 06/30/10 (Unaudited)	Additions (Unaudited)	Cost as of 09/30/10 (Unaudited)
Software licenses	627	10	637
Accumulated amortization	(233)	(30)	(263)
Total	<u>394</u>	<u>(20)</u>	<u>374</u>

	Consolidated		
	Cost as of 06/30/10 (Unaudited)	Additions (Unaudited)	Cost as of 09/30/10 (Unaudited)
Goodwill on acquisition of Vianorte:			
SPR	94,182	-	94,182
Accumulated amortization	<u>(31,822)</u>	<u>(2,034)</u>	<u>(33,856)</u>
Total	<u>62,360</u>	<u>(2,034)</u>	<u>60,326</u>
Concessions merged by:			
Autovias	192	-	192
Centrovias	9,474	-	9,474
Intervias	60,152	-	60,152
Accumulated amortization	<u>(33,295)</u>	<u>(576)</u>	<u>(33,871)</u>
Total	<u>36,523</u>	<u>(576)</u>	<u>35,947</u>
Concessions of:			
Autovias	28,254	-	28,254
Centrovias	40,280	-	40,280
Intervias	28,434	-	28,434
Vianorte	254,971	-	254,971
Accumulated amortization	<u>(133,224)</u>	<u>(6,747)</u>	<u>(139,971)</u>
Total	<u>218,715</u>	<u>(6,747)</u>	<u>211,968</u>
Software licenses	11,675	408	12,083
Accumulated amortization	<u>(6,097)</u>	<u>(590)</u>	<u>(6,687)</u>
Total	5,578	(182)	5,396
Total intangible assets	<u>323,176</u>	<u>(9,539)</u>	<u>313,637</u>

12. DEFERRED CHARGES

	Consolidated	
	09/30/10 (Unaudited)	06/30/10 (Unaudited)
Preoperating expenses:		
Personnel	24,527	24,527
Contractual concession costs	32,078	32,078
Highway upkeep	47,951	47,951
Supplies and outside services	34,150	34,150
Depreciation and amortization	7,825	7,825
Tax expenses	8,472	8,472
Financial expenses	(5,117)	(5,117)
Other expenses	<u>565</u>	<u>565</u>
Subtotal	150,451	150,451
Accumulated amortization	<u>(22,923)</u>	<u>(19,123)</u>
Total	<u>127,528</u>	<u>131,328</u>

Represent preoperating expenses of concessionaires of federal highways incurred through December 31, 2008 on the implementation of concessions, consisting of viability studies, renovations and works in highway lands necessary to conduct emergency repairs in highways and provide the services as prescribed by concession agreements, incurred through the start of the toll collection. Preoperating expenses are amortized over ten years based on the expected return on such expenses by the Company's and its subsidiaries' Management, pursuant to Law 11941/09.

13. BORROWINGS AND FINANCING

Broken down as follows as of September 30 and June 30, 2010:

Lenders	Financial charges (Unaudited)	Maturity (Unaudited)	Consolidated			
			09/30/10		06/30/10	
			Current (Unaudited)	Noncurrent (Unaudited)	Current (Unaudited)	Noncurrent (Unaudited)
Autovias:						
BNDES (a)	TJLP + 5% p.y.	April 2011	750	-	1,071	-
Unibanco (BNDES) (b)	TJLP + 3.95% p.y.	May 2012	1,760	1,166	1,762	1,603
Banco Votorantim (BNDES) (c)	TJLP + 3.3% p.y.	September 2012	672	667	672	834
Banco Itaú BBA (BNDES) (b)	TJLP + 3.45% p.y.	June 2012	328	245	329	326
Banco Votorantim - FINAME (BNDES) (c)	TJLP + 3.3% p.y.	February 2013	46	64	46	76
Unibanco (b)	CDI + 0.083% p.m.	November 2010	17,124	-	16,645	-
Banco Itaú BBA (b)	CDI + 0.083% p.m.	November 2010	17,124	-	16,646	-
Banco Bradesco (b)	CDI + 0.083% p.m.	November 2010	17,324	-	16,840	-
Banco Citibank (b)	CDI + 0.083% p.m.	November 2010	17,124	-	16,646	-
Banco Votorantim (b)	CDI + 0.083% p.m.	November 2010	8,838	-	8,591	-
Banco do Brasil - FINAME (b)	TJLP + 7% p.y.	June 2018	30	186	15	203
Banco Dibens - lease (e)	100% CDI	February 2011	31	-	49	-
Total Autovias			81,151	2,328	79,312	3,042
Centrovias:						
BNDES - "Automático Itaú" (c)	TJLP + 3.95% p.y.	June 2012	1,649	1,343	815	1,748
BNDES - "Automático Unibanco" (c)	TJLP + 3.3% p.y.	October 2012	811	931	1,639	1,135
BNDES - "Automático Votorantim" Subloan A (c)	TJLP + 5.30% p.y.	May 2015	736	4,341	324	4,736
BNDES - "Automático Votorantim" Subloan B (c)	US\$ (FLU) + 4.30% p.y.	May 2015	170	1,018	80	1,176
Total Centrovias			3,366	7,633	2,858	8,795
Intervias:						
BNDES (d)	TJLP + 3.3% p.y.	November 2013	2,485	5,321	2,487	5,935
Unibanco (f)	CDI + 1% p.y.	November 2010	27,054	-	26,299	-
Banco Itaú BBA (f)	CDI + 1% p.y.	November 2010	27,054	-	26,298	-
Banco Bradesco (f)	CDI + 1% p.y.	November 2010	27,054	-	26,299	-
Banco Citibank (f)	CDI + 1% p.y.	November 2010	27,054	-	26,299	-
Banco Votorantim (f)	CDI + 1% p.y.	November 2010	13,251	-	12,881	-
Other	CDI + 2% p.y.	May 2011	25	-	39	-
Total Intervias			123,977	5,321	120,602	5,935
Vianorte:						
BNDES (g)	TJLP + 4.5% to 7.5% p.y.	August 2013	2,070	2,414	2,070	2,932
Banco ABC - FINAME (g)	TJLP + 6.3% p.y.	July 2010	-	-	40	-
Unibanco - FINAME (g)	TJLP + 3.48% p.y.	April 2012	393	229	394	329
Banco Votorantim - FINAME (g)	TJLP + 3.3% p.y.	February 2013	78	111	78	130
Banco Dibens - leasing (g)	CDI + 1.82% p.y.	November 2010	59	-	94	-
Total Vianorte			2,600	2,754	2,676	3,391

Obrascon Huarte Lain Brasil S.A. and Subsidiaries

Lenders	Financial charges (Unaudited)	Maturity (Unaudited)	Consolidated			
			09/30/10		06/30/10	
			Current (Unaudited)	Noncurrent (Unaudited)	Current (Unaudited)	Noncurrent (Unaudited)
Planalto Sul:						
BNDES - bridge loan A (k)	TJLP + 3.58% p.y.	March 2011	33,708	-	33,671	-
BNDES - bridge loans B, C, D and F (k)	TJLP + 2.8% p.y.	March 2011	63,662	-	63,595	-
FINAME - Banco Santander S.A. (h)	TJLP + 3.9% p.y.	June 2012	1,196	891	1,197	1,188
FINAME - Banco Votorantim S.A. (h)	TJLP + 2.6% p.y.	August 2013	84	158	84	179
FINAME - Banco Votorantim S.A. (h)	TJLP + 2.6% p.y.	September 2013	52	102	52	115
FINAME - Banco Votorantim S.A. (h)	TJLP + 2.6% p.y.	October 2013	29	61	29	68
Prepaid financial charges			-	(37)	-	-
Total Planalto Sul			<u>98,731</u>	<u>1,175</u>	<u>98,628</u>	<u>1,550</u>
Fluminense:						
Banco Votorantim (BNDES) (h)	TJLP + 2.6% p.y.	August 2013	-	154	-	173
Banco Votorantim (BNDES) (h)	TJLP + 2.6% p.y.	September 2013	-	1,290	-	1,452
Banco Santander S.A. (BNDES) (k)	TJLP + 3.58% p.y.	March 2011	26,599	-	26,581	-
Banco Santander S.A. (BNDES) (k)	TJLP + 2.8% p.y.	March 2011	111,474	-	101,767	-
Banco Votorantim (BNDES) (h)	TJLP + 2.6% p.y.	August 2013	81	-	81	-
Banco Votorantim (BNDES) (h)	TJLP + 2.6% p.y.	September 2013	<u>644</u>	<u>-</u>	<u>644</u>	<u>-</u>
Total Fluminense			<u>138,798</u>	<u>1,444</u>	<u>129,073</u>	<u>1,625</u>
Fernão Dias:						
Banco Itaú - FINAME (h)	TJLP + 2.6% p.y.	August 2013	503	951	504	1,075
Banco Votorantim - FINAME (h)	TJLP + 2.6% p.y.	October 2013	1,364	2,681	1,365	3,018
BNDES (k)	TJLP + 3.58% p.y.	January 2011	203,511	-	193,379	-
Banco do Brasil - FINAME (k)	4.5% p.y.	March 2015	101	699	-	-
Prepaid financial charges			<u>(200)</u>	<u>-</u>	<u>(292)</u>	<u>-</u>
Total Fernão Dias			<u>205,279</u>	<u>4,331</u>	<u>194,956</u>	<u>4,093</u>
Régis Bittencourt:						
Banco Votorantim - FINAME (h)	TJLP + 2.6% p.y.	February 2014	1,301	2,791	1,301	3,116
BNDES A (k)	TJLP + 3.58% p.y.	January 2011	191,992	-	191,992	-
BNDES B (k)	TJLP + 2.8% p.y.	January 2011	56,828	-	56,828	-
BNDES H (k)	TJLP + 2.8% p.y.	January 2011	268	-	268	-
BNDES I (k)	TJLP + 2.8% p.y.	January 2011	489	-	489	-
BNDES E (k)	TJLP + 2.8% p.y.	January 2011	3,139	-	3,139	-
Prepaid financial charges			<u>(158)</u>	<u>-</u>	<u>(316)</u>	<u>-</u>
Total Régis Bittencourt			<u>253,859</u>	<u>2,791</u>	<u>253,701</u>	<u>3,116</u>
Litoral Sul:						
Banco Votorantim - FINAME (h)	TJLP + 2.6% p.y.	August 2013	202	401	202	453
Banco Santander - FINAME (h)	TJLP + 6% p.y.	April 2012	2,669	1,548	2,672	2,210
BNDES A (k)	TJLP + 3.58% p.y.	January 2011	152,517	-	152,435	-
BNDES B (k)	TJLP + 2.8% p.y.	January 2011	12,778	-	12,778	-
BNDES C (k)	TJLP + 2.8% p.y.	January 2011	1,053	-	1,054	-
BNDES E (k)	TJLP + 2.8% p.y.	January 2011	527	-	527	-
BNDES H (k)	TJLP + 2.8% p.y.	January 2011	1,883	-	1,883	-
BNDES I (k)	TJLP + 2.8% p.y.	January 2011	525	-	525	-
BNDES J (k)	TJLP + 2.8% p.y.	January 2011	<u>363</u>	<u>-</u>	<u>363</u>	<u>-</u>
Total Litoral Sul			<u>172,517</u>	<u>1,949</u>	<u>172,439</u>	<u>2,663</u>

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<u>Lenders</u>	<u>Financial charges</u> (Unaudited)	<u>Maturity</u> (Unaudited)	<u>Consolidated</u>			
			<u>09/30/10</u>		<u>06/30/10</u>	
			<u>Current</u> (Unaudited)	<u>Noncurrent</u> (Unaudited)	<u>Current</u> (Unaudited)	<u>Noncurrent</u> (Unaudited)
<u>Latina Manutenção:</u>						
Banco Brasil Leasing (j)	CDI	January 2015	12	30	12	32
Banco Brasil Leasing (j)	CDI	January 2015	57	190	73	177
Banco Brasil Leasing (j)	CDI	January 2015	218	728	276	681
Banco Brasil Leasing (j)	CDI	February 2015	166	566	80	647
Banco Brasil Leasing (j)	CDI	February 2015	487	1,664	231	1,905
Total Latina Manutenção			<u>940</u>	<u>3,178</u>	<u>672</u>	<u>3,442</u>
<u>Latina Sinalização:</u>						
Banco Itaú - FINAME (i)	11.5% p.y.	January 2012	120	-	158	1
Banco Unibanco - FINAME (i)	7.75% p.y.	May 2013	397	662	398	761
Banco Itaú - leasing (j)	CDI	April 2011	76	-	104	-
Banco Dibens - leasing (j)	CDI	June 2011	415	-	481	44
Total Latina Sinalização			<u>1,008</u>	<u>662</u>	<u>1,141</u>	<u>806</u>
Total			<u>1,082,226</u>	<u>33,566</u>	<u>1,056,058</u>	<u>38,458</u>

Autovias, Centrovias and Intervias

- (a) Refers to financing maturing in April 2011 for the implementation of an integrated highway system operation monitoring and control system. Guarantees consist of promissory notes totaling R\$7,897.
- (b) Refers mainly to working capital financing. As of September 30, 2010, guarantees consist of shareholders' collateral signatures.
- (c) Guarantees consist of promissory notes totaling R\$3,709 for Autovias and R\$12,627 for Centrovias.
- (d) Credit facility opening agreement entered into with National Bank for Economic and Social Development (BNDES) on October 27, 2008 to finance the recovery, improvement, maintenance, upkeep, expansion and operation works and services in the highways operated by Intervias. Funds were disbursed in January and February 2009 and are guaranteed by promissory notes.
- (e) The balance refers to the IT equipment lease.
- (f) Bank Credit Bill (CCB) granted to Intervias by private banks on September 27, 2007 to pay interest on capital and dividends. These transactions are not subject to restrictive covenants and are guaranteed by the Company.

Vianorte

- (g) Financing is collateralized by the purchased assets, a means of payment reserve (part of the toll proceeds), restricted investments stated in long-term assets, and Company guarantees.

Additionally, the following commitments were assumed:

Vianorte agrees

- Not to obtain new short-term borrowings, including renewals, in an aggregate amount exceeding R\$3,000, as of November 10, 2000, as adjusted by the General Market Price Index (IGP-M), without express consent of the BNDES.
- Not to sell or encumber operating assets to third parties, except small vehicles.
- Not to distribute dividends or interest on capital during the financing grace period until the financed project is completed.
- Maintain a minimum debt service coverage ratio of at least 1.20, calculated by dividing income before financial, income tax and social contribution, and amortization and depreciation expenses by the sum of interest and principal payments for the period.
- Maintain a minimum equity-to-total liabilities ratio of 30%, excluding the negative effects of accounting for concession fees owed to the Concession Grantor and including lease payables.
- Maintain insurance intended to guarantee the portion of toll collection proceeds with a minimum coverage of 90 toll collection days, and a deductible acceptable by BNDES.

The Company agrees to

- Maintain, until the completion of the financed project, Vianorte's subscribed and paid-in capital in an amount equivalent to at least 20% of total investments in the financed project.
- Cover, until the completion of the financed project, through capital increases in cash, any shortage of funds required to complete the project.
- Maintain, during the agreement effective period, its current equity interests in Vianorte, and not to sell, pledge, or encumber its shares without the express prior consent of the BNDES.

Obrascon Huarte Lain Brasil S.A. and Subsidiaries

- Vote, until the completion of the financed project, against the distribution of dividends and interest on capital by Vianorte at Shareholders' Meeting.
- Pledge all common shares of Vianorte in favor of the BNDES, during the agreement effective period.

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

- (h) Financing for the purchase and installation of equipment in toll plazas. Financing is guaranteed by promissory notes and Company guarantees. The assets are collateralized until the agreement's termination.

Latina Manutenção and Latina Sinalização

- (i) FINAME (National Equipment Financing Authority) Agreement, entered with Banco Itaú and Unibanco, for the purchase of equipment to provide services.
- (j) Lease agreement, entered with Banco Itaú, Banco do Brasil and Banco Dibens, for the purchase of vehicles to provide services. As of September 30, 2010, these transactions are collateralized by the leased assets.

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- (k) Credit facility agreement entered into with the BNDES to perform initial recovery, upkeep, continuous monitoring, maintenance, improvement, expansion and highway operation services, and the purchase of equipment and supplies and their installation. Funds were disbursed from June 2009 to May 2010 and are guaranteed by the shareholders.

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

- Comply with environmental regulations.
- 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.
- Nonperformance of any obligation of the Companies or its parent company.
- Not change the actual control of the Companies after the transaction is entered into without prior and express consent of the BNDES.
- In the event of a downsizing during the agreement effective period, to provide a training program that offers job opportunities in the region and/or an outplacement program.

The shareholder agrees:

- 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.
- Not to encumber stock held by the Company or the concessionaries, 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.
- Not to pay dividends or interest on capital in an amount that exceeds the percentage set out in the law.
- Not to take actions or measures that would impair or change the Company's economic and financial balance.
- To take the necessary measures to ensure the purpose of the loan transaction is met.
- To maintain a quarterly consolidated net debt-to-adjusted EBITDA ratio of five or lower.
- To file with the BNDES the quarterly balance sheet reviewed by an independent audit firm registered with the CVM.

As of September 30, 2010, the maturities of the borrowings and financing stated in noncurrent liabilities are as follows:

	<u>Consolidated</u> (Unaudited)
2011 (beginning October)	5,821
2012	16,231
2013	8,120
2014	2,561
2015	<u>833</u>
Total	<u>33,566</u>

At the balance sheet dates, the Company and its subsidiaries are compliant with the restrictive covenants of the borrowings and financing agreements.

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

14. DEBENTURES

On March 15, 2010, the concessionaires of state highways issued debentures with nominal unit amount of R\$1,000, as shown below:

Series	Number issued	Contractual yield rates (%)	Maturities up to	Consolidated			
				09/30/10		06/30/10	
				Current (Unaudited)	Noncurrent (Unaudited)	Current (Unaudited)	Noncurrent (Unaudited)
Autovias:							
Series 1	285,000	CDI + 1.6% p.y.	March 2015	51,747	234,709	34,928	251,473
Series 2	<u>120,000</u> <u>405,000</u>	IPCA +8% p.y.	March 2017	<u>5,299</u> 57,046	<u>122,181</u> 356,890	<u>2,787</u> 37,715	<u>121,912</u> 373,385
Transaction cost				<u>(929)</u>	<u>(2,157)</u>	<u>(947)</u>	<u>(2,377)</u>
Total				<u>56,117</u>	<u>354,733</u>	<u>36,768</u>	<u>371,008</u>
Centrovias:							
Series 1	286,131	CDI + 1.7% p.y.	March 2015	51,965	235,640	34,492	253,059
Series 2	<u>120,000</u> <u>406,131</u>	IPCA +8% p.y.	March 2017	<u>5,300</u> 57,265	<u>122,221</u> 357,861	<u>2,787</u> 37,279	<u>121,912</u> 374,971
Transaction cost				<u>(985)</u>	<u>(2,266)</u>	<u>(997)</u>	<u>(2,496)</u>
Total				<u>56,280</u>	<u>355,595</u>	<u>36,282</u>	<u>372,475</u>
Intervias:							
Single series	<u>307,947</u>	CDI + 1.5% p.y.	March 2015	55,901	253,607	37,727	271,720
Transaction cost				<u>(945)</u>	<u>(1,565)</u>	<u>(968)</u>	<u>(1,785)</u>
Total				<u>54,956</u>	<u>252,042</u>	<u>36,759</u>	<u>269,935</u>
Vianorte:							
Series 1	153,776	CDI + 1.7% p.y.	March 2015	27,928	126,641	18,853	135,686
Series 2	<u>100,000</u> <u>253,776</u>	IPCA +8% p.y.	March 2017	<u>4,415</u> 32,343	<u>101,817</u> 228,458	<u>2,322</u> 21,175	<u>101,594</u> 237,280
Transaction cost				<u>(654)</u>	<u>(1,636)</u>	<u>(665)</u>	<u>(1,793)</u>
Total				<u>31,689</u>	<u>226,822</u>	<u>20,510</u>	<u>235,487</u>
Total				<u>199,042</u>	<u>1,189,192</u>	<u>130,319</u>	<u>1,248,905</u>

Debentures were subscribed at their nominal unit amount plus, for series two debentures, the corresponding adjustment for inflation and, for all debentures, the interest charged from issuance date through their actual payment date, as described below:

	<u>Issuance date</u>	<u>Nominal amount</u>	<u>Payment date</u>	<u>Subscribed amount</u>
Series 1	03/15/10	724,907	04/26/10	732,936
Series 2	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>

The yield on series one and single series debentures, of Intervias, will be paid on a quarterly basis, on the 15th day of March, June, September and December, beginning in June 2010, and will be amortized on a quarterly basis beginning March 15, 2011.

The yield on series two debentures will be paid on an annual basis, on the 15th day of March, beginning March 2011, and will be amortized on an annual basis beginning March 15, 2015. Each amortization installment will be increased by inflation adjustment (IPCA) of series two debentures, calculated annually since issuance date until their amortization.

As of September 30, 2010, long-term installments of both issuances are broken down as follows:

<u>Maturity year</u>	<u>2010</u>
2011 (beginning October)	98,554
2012	229,101
2013	229,622
2014	230,142
2015	173,042
2016	114,297
2017	<u>114,434</u>
Total	<u>1,189,192</u>

As described in the Public Placement Prospectus, proceeds were or will be used as follows:

- i) Advance redemption of the promissory notes issued in 2009 and 2010.
- ii) Repayment of short-term financing, plus charges thereon.
- iii) Investments budgeted for 2010.
- iv) Distribution of dividends to the shareholder.
- v) Improvement of subsidiaries' working capital.

Debentures contain restrictive covenants that could accelerate their maturity and require the compliance with certain financial ratios, as disclosed in the Section "Information on the Offering - Accelerated Maturity" of the Final Public Placement Prospectus filed with the CVM.

As of September 30, 2010, the Company is compliant with the contractual terms and conditions agreed for the debentures.

Debentures are guaranteed by:

1. Pledge of 99.99% of the shares of the Issuers. The pledged percentage will be periodically decreased as the debentures are amortized.
2. Collateralization of 80% of toll plaza receivables. The collateralized percentage will be periodically decreased as the debentures are amortized.
3. Collateralization of 100% of the concession compensation receivable.
4. All units of the sinking fund, as described below.

Restricted investments (Sinking Fund): as guarantee of the strict and full compliance with the obligations assumed, the Company's subsidiaries have been withholding/depositing on a daily basis part of their receivables to repay the principal and pay the quarterly interest of series one debentures and the annual interest of series two debentures, so that at the end of each interest and principal amortization period the amount payable is already available. These funds are kept in an investment fund specifically established for this purpose. As of September 30, 2010, the amount invested was as follows:

	<u>Consolidated</u>	
	<u>Current</u>	<u>Noncurrent</u>
	(Unaudited)	(Unaudited)
Restricted investments	<u>67,151</u>	<u>294</u>

As of September 30, 2010, these short-term investments had yields ranging from 100% to 100.8% of the CDI.

Interest on series one debentures was paid on September 15, 2010 through the redemption of restricted investments totaling R\$31,143.

15. TAXES PAYABLE

Broken down as follows as of September 30 and June 30, 2010:

	Company		Consolidated	
	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)
Income tax	240	-	24,209	16,280
Social contribution	88	254	10,163	7,126
Withholding income tax (IRRF)	760	696	1,812	2,570
Tax on revenue (PIS)	-	113	946	971
Tax on revenue (COFINS)	-	522	4,365	4,481
Withheld federal taxes	20	18	5,545	5,633
Service tax (ISS)	<u>3</u>	<u>2</u>	<u>9,586</u>	<u>7,958</u>
Total	<u>1,111</u>	<u>1,605</u>	<u>56,626</u>	<u>45,019</u>

16. CONTRACTUAL GUARANTEES

Refer 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.

17. RELATED-PARTY TRANSACTIONS

As of September 30 and June 30, 2010 are basically represented by the following transactions:

	Company		Consolidated	
	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)
Receivables - current:				
OHL Concesiones S.L.	87	87	87	87
Autovias (a)	66	96	-	-
Intervias (a)	33	65	-	-
Centrovias (a)	66	76	-	-
Vianorte (a)	60	96	-	-
Planalto Sul (b)	904	837	-	-
Fluminense (b)	986	974	-	-
Fernão Dias (b)	1,466	1,456	-	-
Régis Bittencourt (b)	1,822	1,792	-	-
Litoral Sul (b)	1,494	1,407	-	-
Autopark	1	24	1	24
Ambient	2	2	2	2
STP	-	116	-	116
Latina Manutenção	80	66	-	-
Latina Sinalização	46	57	-	-
Paulista	49	62	-	-

	Company		Consolidated	
	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)
SPI	34	9	34	9
Planalto Sul (c)	8,117	6,490	-	-
Fluminense (c)	11,438	9,731	-	-
Fernão Dias (c)	20,729	17,606	-	-
Régis Bittencourt (c)	22,477	19,097	-	-
Litoral Sul (c)	<u>9,064</u>	<u>7,247</u>	-	-
Total	<u>79,021</u>	<u>67,393</u>	<u>124</u>	<u>238</u>
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>	-	-
Sundry accruals - current:				
OHL Concesiones S.L.	68	68	68	68
Hur S.A.	247	263	247	263
Obrascon Huarte Lain S.A. (Spain)	416	399	416	399
Participes en Brasil S.L.	99	99	99	99
Autovias (b)	-	4	-	-
Centrovias (b)	12	7	-	-
Intervias (b)	7	-	-	-
Autovias (e)	23,021	19,748	-	-
Centrovias (e)	9,144	7,850	-	-
Intervias (e)	39,008	33,370	-	-
SPR (d)	<u>38,908</u>	-	-	-
Total	<u>110,930</u>	<u>61,808</u>	<u>830</u>	<u>829</u>
Payables - noncurrent:				
Autovias (e)	114,000	114,000	-	-
Centrovias (e)	45,000	45,000	-	-
Intervias (e)	<u>197,000</u>	<u>197,000</u>	-	-
Total	<u>356,000</u>	<u>356,000</u>	-	-

(a) Refer to administrative expenses of the concessionaires of state highways paid by the Company, to be reimbursed by its subsidiaries.

(b) Refer to the apportionment of administrative costs and expenses among group companies.

- (c) Intercompany loan agreements with an interest rate equal to 100% of CDI fluctuation plus 1.037% per year. Interest falls due beginning December 2010. The balances of principal are fully stated in noncurrent assets as the subsidiaries operating federal highways are in an initial stage of their operations. The future inflow of loans will be determined in accordance with the Company's and its subsidiaries' consolidated indebtedness profile.
- (d) Refers to receivables arising from the restructuring of subsidiary SPR, which should be settled in November 2010.
- (e) Intercompany loan agreements with an interest rate equal to 100% of CDI fluctuation plus 1.037% per year and maturities beginning September 2010.

	Company	
	<u>09/30/10</u> (Unaudited)	<u>06/30/10</u> (Unaudited)
Financial (income) expenses, net		
Autovias	(10,039)	(6,188)
Centrovias	(3,965)	(2,444)
Intervias	(17,289)	(10,656)
Planalto Sul	4,990	3,076
Fluminense	5,234	3,226
Fernão Dias	10,364	5,985
Régis Bittencourt	9,572	6,302
Litoral Sul	5,571	3,434
Obrascon Huarte Lain S.A. (Spain)	33	50
Hur S.A.	<u>6</u>	<u>(9)</u>
Total	<u>4,477</u>	<u>2,776</u>

During the nine-month period ended September 30, 2010, the Company and its subsidiaries paid R\$7,651 as management compensation. This amount refers principally to officers' compensation and related payroll taxes. These officers do not receive variable income, did not raise funds from or grant loans to the Company and its subsidiaries, and are not entitled to significant fringe benefits.

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

18. CONCESSION FEES

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

The concession fees will be 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 tolls, and are due on the last business day of each month.

Pursuant to the concession agreements, tolls are adjusted in July of each year using the IGP-M fluctuation through May 31. Thus, the amount of the fees payable was determined as follows:

		Consolidated			
		Present value		Nominal amount (*)	
		09/30/10 (Unaudited)	06/30/10 (Unaudited)	09/30/10 (Unaudited)	06/30/10 (Unaudited)
<u>Current</u>					
Autovias	Concession fee	5,853	5,810	6,009	5,965
	Variable portion (a)	663	592	663	592
Centrovias	Concession fee	8,756	8,693	8,991	8,925
	Variable portion (a)	645	575	645	575
Intervias	Concession fee	5,494	5,410	5,595	5,554
	Variable portion (b)	844	786	844	786
Vianorte	Concession fee	35,744	35,268	36,476	36,209
	Variable portion (a)	<u>579</u>	<u>528</u>	<u>579</u>	<u>528</u>
Total		<u>58,578</u>	<u>57,662</u>	<u>59,802</u>	<u>59,134</u>

(a) The variable portion, equivalent to 3% of gross monthly revenue, is due by the last business day of the subsequent month.

(b) The variable portion, corresponding to 3% of monthly toll revenue and 25% of monthly supplementary revenues actually earned, is due by the last business day of the subsequent month.

		Consolidated			
		Present value		Nominal amount (*)	
		09/30/10 (Unaudited)	06/30/10 (Unaudited)	09/30/10 (Unaudited)	06/30/10 (Unaudited)
<u>Noncurrent</u>					
Autovias	Concession fee	34,268	34,580	42,480	43,114
Centrovias	Concession fee	49,701	50,223	61,257	62,258
Intervias	Concession fee	37,216	37,338	47,655	48,084
Vianorte	Concession fee	<u>195,196</u>	<u>197,522</u>	<u>239,196</u>	<u>243,447</u>
Total		<u>316,381</u>	<u>319,663</u>	<u>390,588</u>	<u>396,903</u>

(*) Amounts included as additional information.

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

	Installments		
	Current (Unaudited)	Noncurrent (Unaudited)	Total (Unaudited)
Autovias	12	83	95
Centrovias	12	80	92
Intervias	12	100	112
Vianorte	12	77	89

The amounts paid by the concessionaire in the nine-month period and the quarter ended September 30, 2010 to the Concession Grantor are as follows:

	Nine-month period		
	Concession fee		Amount paid (Unaudited)
	Fixed (Unaudited)	Variable (Unaudited)	
Autovias	4,354	5,352	9,706
Centrovias	6,515	5,220	11,735
Intervias	4,054	6,689	10,743
Vianorte	<u>26,430</u>	<u>4,744</u>	<u>31,174</u>
Total	<u>41,353</u>	<u>22,005</u>	<u>63,358</u>

	Quarter		
	Concession fee		Amount paid (Unaudited)
	Fixed (Unaudited)	Variable (Unaudited)	
Autovias	1,491	1,939	3,430
Centrovias	2,231	1,881	4,112
Intervias	1,388	2,466	3,854
Vianorte	<u>9,052</u>	<u>1,710</u>	<u>10,762</u>
Total	<u>14,162</u>	<u>7,996</u>	<u>22,158</u>

Federal highway concessions do not entail the payment of concession fees as they were granted on a lowest toll offered basis.

19. RESERVE FOR CONTINGENCIES

The Company and its subsidiaries are parties to ongoing lawsuits basically involving civil liability to highway users and labor claims.

Management recognized, based on the opinion of its legal counsel, a reserve to cover probable losses on said lawsuits and estimates that the final outcome will not affect significantly the Company's and its subsidiaries' cash flows, financial position and results of operations.

Changes in the balance of the reserve for contingencies for the quarter ended September 30, 2010 are as follows:

	<u>06/30/10</u> (Unaudited)	<u>Additions</u> (Unaudited)	<u>Reversals</u> (Unaudited)	<u>Uses</u> (Unaudited)	<u>09/30/10</u> (Unaudited)
Civil	4,756	777	(89)	(300)	5,144
Labor	2,650	861	-	(10)	3,501
Tax	<u>106</u>	<u>14</u>	<u>(31)</u>	<u>-</u>	<u>89</u>
Total	<u>7,512</u>	<u>1,652</u>	<u>(120)</u>	<u>(310)</u>	<u>8,734</u>

From the total of R\$8,734, R\$7,639 is recorded in current liabilities and R\$1,095 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 reserve for contingencies has been recognized. These lawsuits total R\$11,871, R\$9,182 and R\$650, respectively, as of September 30, 2010.

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

20. SHAREHOLDERS' EQUITY

- a) As of September 30, 2010, capital is R\$549,083, represented by 68,888,888 common shares without par value, held as follows.

	<u>Number of</u> <u>shares subscribed</u> (Unaudited)	<u>Equity interest - %</u> (Unaudited)
Participes en Brasil S.L.	41,333,326	60.00
Credit Suisse Hedging Griffo	7,942,000	11.53
Skopos Adm. de Recursos Ltda.	5,344,300	7.76
Kendall Develops S.L.	3,444,445	5.00
Board of Directors	9	0.00
Other	<u>10,824,808</u>	<u>15.71</u>
Total	<u>68,888,888</u>	<u>100.00</u>

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

- b) Earnings reserves and dividend distribution (Company)

Leal and earnings retention reserve

The Company's bylaws prescribe that net income for the year, after recognition of the legal reserve, as provided for by the law, can be allocated to the reserve for contingencies, to the earnings retention reserve set out in the capital budget to be approved at the Shareholders' Meeting, or an unrealized earnings reserve, pursuant to article 198 of Law 6404/76.

Distribution of dividends

Company bylaws provide for the distribution of a minimum mandatory dividend of 25% of the net income for the year, adjusted pursuant to article 202 of Law 6404/76.

21. FINANCIAL INCOME (EXPENSES)

Broken down as follows as of September 30, 2010 and 2009:

	Company		Consolidated	
	09/30/10 (Unaudited)	09/30/09 (Unaudited)	09/30/10 (Unaudited)	09/30/09 (Unaudited)
Financial income:				
Interest receivable	36,402	36,135	7,743	12,285
Short-term investments	2,999	850	53,328	10,280
Other income	11	46	117	171
Total	39,412	37,031	61,188	22,736
Financial expenses:				
Financial charges	(31,293)	(31,632)	(155,897)	(108,924)
Inflation adjustment of concession fees	-	-	(40,192)	(8,506)
Other expenses	(138)	(15)	(13,729)	(19,289)
Total	(31,431)	(31,647)	(209,818)	(136,719)

22. 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 4.

b) Supplemental information

	Company		Consolidated	
	09/30/10	09/30/09	09/30/10	09/30/09
Cash paid in the quarter referring to:				
Interest	-	4	115,839	159,275
Income tax and social contribution	1	94	58,724	54,257

23. RECONCILIATION OF INCOME TAX AND SOCIAL CONTRIBUTION

The reconciliation of effective and statutory income tax and social contribution rates in the statements of income for the nine-month periods ended September 30, 2010 and 2009 is as follows:

	Company		Consolidated	
	09/30/10 (Unaudited)	09/30/09 (Unaudited)	09/30/10 (Unaudited)	09/30/09 (Unaudited)
Income before income tax and social contribution	207,673	107,916	307,544	161,180
Statutory rate	<u>34%</u>	<u>34%</u>	<u>34%</u>	<u>34%</u>
Expected income tax and social contribution charge at statutory rate	(70,609)	(36,691)	(104,565)	(54,801)
Adjustments to effective rate:				
Equity in subsidiaries	71,863	38,701	-	-
Amortized goodwill and concession fees merged arising from spun-off and merged company	-	(125)	(3,270)	(1,710)
Interest on capital received	(4,640)	(5,849)	-	-
Amortization of nondeductible goodwill (Vianorte)	-	-	(2,074)	(2,074)
Effect of eliminations of intercompany earnings (losses) recorded net of income tax and social contribution	-	-	4,659	4,271
Credit on tax loss and tax loss carryforwards on which the effects of deferred income tax and social contribution were not recognized	1,000	473	1,075	(3,904)
Other adjustments	<u>(7)</u>	<u>1,230</u>	<u>1,911</u>	<u>2,693</u>
Recorded expense	<u>(2,393)</u>	<u>(2,261)</u>	<u>(102,264)</u>	<u>(55,525)</u>
Income tax and social contribution expenses:				
Current	(2,393)	(2,261)	(99,923)	(66,201)
Deferred	-	-	(2,341)	10,676

The effects of certain items of said reconciliation, on which no deferred income tax and social contribution were recognized, arise from specific tax situations of companies 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 earnings, are recognized net of the related tax effects.

24. FINANCIAL INSTRUMENTS

a) Exposure to currency risks

As of September 30, 2010, the Company and its subsidiaries did not have any material assets or liabilities denominated in foreign currency.

b) Exposure to interest rate risks

The Company, through its subsidiaries, is exposed to normal market risks related to Long-term Interest Rate (TJLP) and CDI fluctuation in connection with real-denominated loans. Interest on short-term investments is pegged to CDI fluctuation.

As of September 30, 2010, Management carried out a sensitivity analysis, taking into account a 25% and 50% increase in expected interest rates on the balances of borrowings and financing, net of short-term investments.

<u>Indices</u>	<u>Scenario I</u> <u>Probable</u>	<u>Scenario II</u> <u>(+ 25%)</u>	<u>Scenario III</u> <u>(+ 50%)</u>
CDI	12.38%	15.48%	18.57%
TJLP	6.0%	7.50%	9.0%
IPCA	4.90%	6.10%	9.0%
Interest to be incurred (*)	179,877	210,853	241,562

(*) Refers to the scenario of interest to be incurred in the shorter of the next 12 months or up to agreement termination date.

c) Credit risk concentration

Financial instruments that potentially expose the Company and its subsidiaries to credit risk concentration consist primarily of cash and banks, short-term investments, contractual guarantees and receivables.

The Company and its subsidiaries have bank accounts and short-term investments with prime financial institutions approved by Management according to objective credit risk diversification criteria.

As of September 30, 2010, the Company's subsidiaries have receivables from CGMP - Centro de Gestão de Meios de Pagamento S.A. totaling R\$72,514, arising from tolls collected by the electronic toll payment system ("Sem Parar"), recorded in line item "Trade accounts receivable".

The subsidiaries have a letter of guarantee issued by a prime bank (information not reviewed by the independent auditors) to secure the collection of said receivables from CGMP.

d) Carrying amounts and fair values of financial instruments

The carrying amounts of the Company's and its subsidiaries' financial instruments as of September 30, 2010 represent the fair value or amortized cost of borrowings and financing as the nature and features of the contractual terms and conditions are reflected in the account balances. Eligible balances are discounted to present value. The Company and its subsidiaries did not hold derivatives or other instruments with similar risks.

25. GUARANTEES AND INSURANCE (INFORMATION NOT REVIEWED BY THE INDEPENDENT AUDITORS)

The concessionaires' guarantees covering expansion and special upkeep functions, as well as operating functions, ordinary upkeep of the highway network and payment of the fixed concession fees, when applicable, are regularized and adjusted under the concession agreements. In addition, the concessionaires' insurance that guarantee the coverage of risks related to their activities, including the "all risk" insurance against property damages, covering loss, destruction or damage of the concession assets, pursuant to international standards for this type of project, in the following types: construction risks, engineering risks, machinery and equipment, property damage, damaged machinery and loss of revenue.

As of September 30, 2010, the subsidiaries' insurance coverage is summarized as follows:

<u>Type</u>	<u>Covered risks</u>	<u>Indemnity limits - state concessions</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
Guarantee	Concession agreement guarantee	80,338	102,700	124,335	120,390

<u>Type</u>	<u>Covered risks</u>	<u>Indemnity limits - federal concessions</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
Guarantee	Concession agreement guarantee	40,271	58,608	104,224	111,205	84,100

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

26. NEW ACCOUNTING PRONOUNCEMENTS ISSUED IN 2009 EFFECTIVE BEGINNING 2010

With the enactment of Law 11638/07, which amended the Brazilian Corporate Law so as to enable the convergence of Brazilian accounting practices with international financial reporting standards (IFRS), the Accounting Pronouncements Committee (CPC) has issued new accounting standards and technical pronouncements consistent with such international financial reporting standards.

Through December 31, 2009, several new pronouncements (CPCs) and interpretations (ICPCs) had been issued by the CPC and approved by CVM Resolutions for mandatory adoption beginning 2010. The CPCs and ICPCs that may be applicable to the Company and its subsidiaries, considering the nature of their operations, are as follows:

CPC	Title
15	Business Combinations
18	Investments in Associates
20	Borrowing Costs
21	Interim Financial Reporting
23	Accounting Policies, Changes in Accounting Estimates and Errors
24	Events after the Reporting Period
25	Provisions, Contingent Liabilities and Contingent Assets
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 IFRSs
38	Financial Instruments: Recognition and Measurement
39	Financial Instruments: Presentation
40	Financial Instruments: Disclosure
43	First-time Adoption of Accounting Pronouncements CPC 15 to CPC 40
ICPC	Title
01	Service 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 to Property, Plant and Equipment and Investment Property

The main adjustments resulting from the adoption of new accounting practices are related to Interpretation ICPC 01 - Concession Arrangements. This Interpretation provides concessionaires with guidance on accounting for public service concessions by private entities. This Interpretation does not address the recognition by concession grantors. It applies to public service concessions to private entities where: (a) the concession grantor controls or regulates which services the concessionaire must provide with the infrastructure, to whom the services are provided, and its price; and (b) 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 grantor for the purposes of the public service agreement.

Given the complexity and extent of this interpretation (ICPC 01), by the reporting date, the Company was still assessing the impacts and adjustments that may be required from the adoption thereof and, therefore, it was not practicable to conclude such assessment by the closing date of the financial statements as of September 30, 2010.

In addition, CVM Resolution 603/09 allows publicly-held companies to present their interim financial statements (ITR) in accordance with the accounting standards in effect through December 31, 2009 and adopt the new CPC pronouncements, interpretations and guidance, including ICPC 01, only in preparing the financial statements for the year ending December 31, 2010.

Obrascon Huarte Lain Brasil S.A.

3Q10 Earnings Release



São Paulo, November 11th, 2010

153,0 MILLION TOLL-PAYING VEHICLE-EQUIVALENTS (+15,6%), NET REVENUE OF R\$395,2 MILLION (+17,9%), EBITDA OF R\$259,7 M (+23,9%) AND NET INCOME OF R\$ 86,3 MILLION**DISCLOSURE AGENDA****CONFERENCE CALL****IN PORTUGUESE**

Friday (November 12, 2010)

8:00 (US Eastern Time)

11:00 (São Paulo)

Tel.: +55 (11) 4688-6361

Code: OHL

Replay: From November 12 to 18

Tel.: +55 (11) 4688-6312

Code: 47725

WEBCAST

The audio for the video conference will be available live on the internet through the link

<http://webcall.riweb.com.br/ohlbrasil>

and will be available on the company's website after the event.

São Paulo, November 11, 2010 – Obrascon Huarte Lain Brasil S.A. – OHL Brasil (BM&FBovespa Novo Mercado: OHLB3), announces its 3Q10 results, ended September 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 3Q10

▪ **Toll-paying traffic:** The volume of toll-paying traffic of state and federal concessions presented, respectively, 14.3% and 16.1% increases in 3Q10 compared to 3Q09. These increases were mainly influenced by the performance of the Brazilian economy in period, as well, by the start of toll collection at the last toll plaza in the federal concessionaire Fernão Dias and the start of bidirectional toll collection in two toll plazas in the state concessionaire Centrovias.

▪ **Revenue growth:** In 3Q10, OHL Brasil's net revenue stood at R\$395.2 million, a 17.9% increase year-on-year. This increase was explained by the start of toll collection at the last toll plaza Fernão Dias and the July 1, 2010 contractual toll adjustment (+4.18%) implemented on State Concessions. Moreover, in July 2010, the state concession Centrovias began bidirectional toll collection in two toll plazas.

▪ **Operating costs and expenses (excluding Depreciation and Amortization):** In 3Q10, total operating costs and expenses (excluding depreciation and amortization) amounted to R\$135.6 million (up 7.9% year-on-year). This growth was mainly due to increased operational structure necessary to the attendance the users in the Federal Concessions and contractual adjustments of services providers, employees and others obligations.

▪ **EBITDA:** EBITDA in the quarter was R\$259.7 million (EBITDA margin of 65.7%), growing 23.9% year-on-year, as a result of increased revenue from the toll tariff adjustment and traffic growth.

▪ **Net Profit:** The Company's net profit stood at R\$86.3 million, up R\$30.4 million on 3Q09 (+54.26%). Year to date, the Company's net profit totaled R\$205.3 million (94.3%).

▪ **Indebtedness:** OHL Brasil closed 3Q10 with net debt of R\$1.45 billion, in line with 2Q10 figures. The company's net debt level reflects its fulfillment of investment programs along the federal road concessions. Leverage as measured by the ratio of net debt / (EBITDA - fixed fee payment) (LTM) stood at 1.7x.

▪ **Investments:** In the quarter, R\$190.1 million were invested in concessions to comply with the investment schedule set forth in the federal and state concession contracts. Among the major investments in the quarter we highlight the following: the completion of the Mairiporã Toll Plaza at concession Autopista Fernão Dias and the implementation of bidirectional toll collection in the Itirapina and Rio Claro toll plazas located at Centrovias concession.

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

Updated: 11/10/2010
Closed Price: R\$ 59.70/share
Market Cap.: R\$ 4.1 billion



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

	3Q10	2Q10	3Q09	Var% 3Q10/2Q10	Var% 3Q10/3Q09	9M10	9M09	Var% 9M/9M
GROSS SERVICE REVENUE	433,603	392,939	367,192	10.3%	18.1%	1,195,223	920,134	29.9%
Toll Plazas Revenue - State:	264,253	236,090	225,217	11.9%	17.3%	714,828	612,191	16.8%
Autovias	66,423	59,445	56,461	11.7%	17.6%	179,705	154,055	16.6%
Centrovias	64,472	56,335	53,086	14.4%	21.4%	174,831	146,802	19.1%
Intervias	75,086	66,940	64,676	12.2%	16.1%	201,305	173,850	15.8%
Vianorte	58,272	53,370	50,994	9.2%	14.3%	158,987	137,484	15.6%
Toll Plazas Revenue - Federal:	166,730	154,112	139,215	8.2%	19.8%	472,498	300,681	57.1%
Planalto Sul	19,631	19,501	16,917	0.7%	16.0%	57,210	43,307	32.1%
Fluminense	28,259	25,908	20,778	9.1%	36.0%	80,992	42,193	92.0%
Fernão Dias	34,189	29,786	27,636	14.8%	23.7%	92,024	65,406	40.7%
Régis Bittencourt	52,121	49,319	47,892	5.7%	8.8%	149,477	103,973	43.8%
Litoral Sul	32,530	29,598	25,992	9.9%	25.2%	92,795	45,802	102.6%
Other	2,620	2,737	2,760	-4.3%	-5.1%	7,897	7,262	8.7%
DEDUCTIONS FROM SERVICES PROVIDED	(38,367)	(34,937)	(31,890)	9.8%	20.3%	(105,508)	(79,604)	32.5%
NET SERVICE REVENUE	395,236	358,002	335,302	10.4%	17.9%	1,089,715	840,530	29.6%
COST AND SERVICE EXPENSES	(135,550)	(134,012)	(125,642)	1.1%	7.9%	(403,103)	(378,372)	6.5%
Costs of Services	(90,890)	(91,537)	(84,653)	-0.7%	7.4%	(273,915)	(254,772)	7.5%
Grant Authority Costs	(17,073)	(15,457)	(15,800)	10.5%	8.1%	(47,171)	(45,832)	2.9%
Variable Charge (State Concessions)	(8,246)	(7,387)	(7,043)	11.6%	17.1%	(22,355)	(19,153)	16.7%
Supervision and Tec. Development Fees (Federal Concessions)	(8,827)	(8,070)	(8,757)	9.4%	0.8%	(24,816)	(26,679)	-7.0%
General and Administrative expenses	(25,256)	(24,831)	(21,663)	1.7%	16.6%	(75,792)	(68,796)	10.2%
Directors' compensation	(2,714)	(2,734)	(3,330)	-0.7%	-18.5%	(7,651)	(8,290)	-7.7%
Tax expenses	(174)	(711)	(731)	-75.5%	-76.2%	(1,910)	(2,748)	-30.5%
Other Operational Revenues	557	1,258	535	-55.7%	4.1%	3,336	2,066	61.5%
Other Revenues (Expenses)	-	-	-	n.a.	n.a.	-	-	n/a
EBITDA	259,686	223,990	209,660	15.9%	23.9%	686,612	462,158	48.6%
EBITDA Margin	65.7%	62.6%	62.5%			63.0%	55.0%	
DEPRECIATIONS AND AMORTIZATIONS	(79,483)	(78,403)	(69,642)	1.4%	14.1%	(230,470)	(187,173)	23.1%
Investments Depreciations	(67,809)	(64,097)	(56,153)	5.8%	20.8%	(190,966)	(149,344)	27.9%
Amortization of Concession Right	(6,747)	(6,747)	(6,747)	0.0%	0.0%	(20,241)	(20,240)	0.0%
Amortization of negative goodwill on investments, net	(2,034)	(2,033)	(2,033)	0.0%	0.0%	(6,101)	(6,099)	0.0%
Investments Amortizations and Other Intangible	(2,893)	(1,385)	(1,266)	108.9%	128.5%	(5,574)	(3,723)	49.7%
Diferred Amortization	-	(4,141)	(3,443)	-100.0%	-100.0%	(7,588)	(7,767)	-2.3%
EBIT	180,203	145,587	140,018	23.8%	28.7%	456,142	274,985	65.9%
FINANCIAL RESULTS	(49,101)	(53,194)	(55,956)	-7.7%	-12.3%	(148,598)	(113,805)	30.6%
Financial Revenues	29,918	21,187	(2,027)	41.2%	-1576.0%	61,188	22,736	169.1%
Financial Expenses	(79,016)	(74,408)	(53,966)	6.2%	46.4%	(209,818)	(136,719)	53.5%
Financial Charges	(63,128)	(54,682)	(44,100)	15.4%	43.1%	(155,897)	(110,938)	40.5%
Monetary Correction of Fixed Concession Charge	(11,547)	(15,020)	(3,478)	-23.1%	232.0%	(40,192)	(8,506)	372.5%
Other	(4,341)	(4,706)	(6,388)	-7.8%	-32.0%	(13,729)	(17,275)	-20.5%
Net Exchange Variation	(3)	27	37	-111.1%	-108.1%	32	178	-82.0%
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXE	131,102	92,393	84,062	41.9%	56.0%	307,544	161,180	90.8%
INCOME AND SOCIAL CONTRIBUTION TAXES	(44,784)	(29,822)	(28,107)	50.2%	59.3%	(102,264)	(55,525)	84.2%
Current	(43,531)	(28,790)	(29,027)	51.2%	50.0%	(99,923)	(66,201)	50.9%
Deferred	(1,253)	(1,032)	920	21.4%	-236.2%	(2,341)	10,676	-121.9%
NET INCOME FOR THE PERIOD	86,318	62,571	55,955	38.0%	54.3%	205,280	105,655	94.3%

OPERATING PERFORMANCE

TRAFFIC AND TARIFFS

Vehicle-Equivalents	3Q10	2Q10	3Q09	Var% 3Q10/2Q10	Var% 3Q10/3Q09	9M10	9M09	Var% 9M10/9M09
Autovias	11,246,969	10,428,113	9,923,421	7.9%	13.3%	31,044,581	27,658,950	12.2%
Centrovias	7,438,401	6,183,200	5,829,196	20.3%	27.6%	19,524,917	16,418,799	18.9%
Intervias	15,379,711	14,236,070	13,750,599	8.0%	11.8%	42,231,231	37,831,279	11.6%
Vianorte	8,316,923	7,919,924	7,580,497	5.0%	9.7%	23,270,931	20,967,034	11.0%
Total - State Concessions:	42,382,004	38,767,307	37,083,713	9.3%	14.3%	116,071,660	102,876,062	12.8%
Planalto Sul	6,769,310	6,724,827	6,265,555	0.7%	8.0%	19,727,586	16,039,629	23.0%
Fluminense	10,868,462	9,964,616	8,311,200	9.1%	30.8%	31,295,987	16,877,200	85.4%
Fernão Dias	31,080,909	27,078,182	25,123,637	14.8%	23.7%	83,658,183	59,460,000	40.7%
Régis Bittencourt	34,747,333	32,879,334	31,927,999	5.7%	8.8%	99,651,334	69,315,333	43.8%
Litoral Sul	27,108,334	24,665,000	23,629,091	9.9%	14.7%	77,906,893	41,638,182	87.1%
Total - Federal Concessions:	110,574,348	101,311,959	95,257,482	9.1%	16.1%	312,239,983	203,330,344	53.6%
Total:	152,956,352	140,079,266	132,341,195	9.2%	15.6%	428,311,643	306,206,406	39.9%

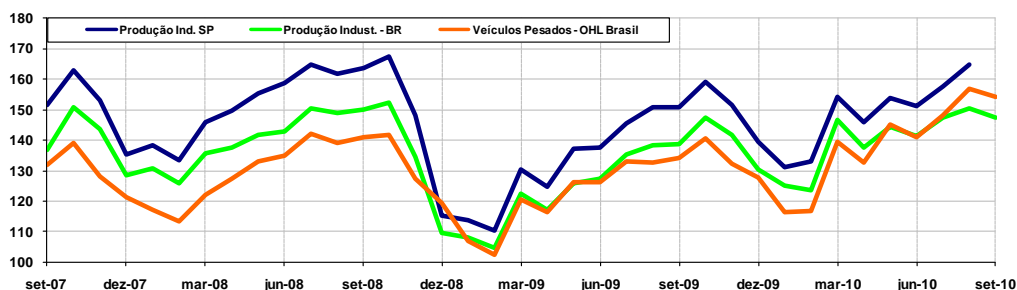
STATE ROAD CONCESSIONS

Traffic growth: In 3Q10, toll-paying traffic on state concessions totaled 42,382,004 vehicle-equivalents, up 14.3% year-on-year.

This increase in traffic volume in the period is the result of a 16,2% growth in heavy-vehicle and a 11,1% increase in light-vehicle traffic as a result of Brazil's economic performance in the period. The breakdown of toll-paying traffic (measured in vehicle-equivalents) in 3Q10 was 63.3% from heavy vehicles and 36.7% 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.

Produção Industrial⁽¹⁾ vs. Veículos Pesados (base 100 = 2002)



⁽¹⁾Fonte: IBGE: Produção Ind. SP atualizada até Ago/10 e Produção Indust.-BR atualizada até Set/10.

In comparison with 2Q10, the volume of toll-paying traffic in 3Q10 rose by 9.3%. This increase is influenced by seasonality, meaning that the volume of vehicle equivalents in the third quarter is greater than that of the second quarter.

As for the Centrovias concession, which posted a 20.3% increase over 2Q10 and a 27.6% increase over 3Q09, the volume of toll-paying traffic at the concession was positively impacted by the start of toll collection in both directions at toll plazas located in the cities of Brotas and Dois Córregos.

On July 30, 2010, Centrovias's two toll plazas located in the cities of Brotas and Dois Córregos began toll collection in both directions. Their toll tariffs were halved, from R\$10.20 to R\$5.10 at the Brotas Toll Plaza and from R\$11.85 to R\$5.90 at the Dois Córregos Toll Plaza. Other two Centrovias toll plazas will begin bidirectional toll collection as soon as they are authorized to do so by the Concession Authority, which should occur by the end of 4Q10.

Tariff Adjustment: In accordance with the concession contracts in the state of São Paulo, on July 1, 2010, tolls were increased by 4.18%, based on the cumulative variation in the IGP-M inflation index from June 2009 to May 2010.

The table below with consolidated development presents the variation in the average toll tariff along each of the State Concessions:

Average Toll Tariff (in R\$/Vehicle-Equivalents)	3Q10	2Q10	3Q09	Var% 3Q10/2Q10	Var% 3Q10/3Q09	9M10	9M09	Var% 9M10/9M09
Autovias	5.91	5.70	5.69	3.7%	3.9%	5.79	5.57	3.9%
Centrovias	8.67	9.11	9.11	-4.8%	-4.8%	8.95	8.94	0.1%
Intervias	4.88	4.70	4.70	3.8%	3.8%	4.77	4.60	3.7%
Vianorte	7.01	6.74	6.73	4.0%	4.2%	6.83	6.56	4.1%
Average - State Concessions:	6.24	6.09	6.07	2.5%	2.8%	6.16	5.95	3.5%

FEDERAL ROAD CONCESSIONS

In 3Q10, the combined toll-paying traffic on the federal concessions was 110,574,348 vehicle-equivalents, up 16.1% year-on-year. Three important factors played a key role in this growth:

- (i) A 30.8% variation in the volume of toll-paying vehicle equivalents on concession Autopista Fluminense due to the start of toll collection at the P4 toll plaza in August 2009, which impacted the comparison basis with 3Q09;
- (ii) Start of toll collection at the Mairiporã toll plaza on the concession Autopista Fernão Dias in September 2010, which led to a 23.7% increase in comparison with 3Q09;
- (iii) Upturn in economic activity in relation to the same quarter last year.

The composition of toll-paying traffic (measured in vehicle equivalents) on federal concessions in the third quarter was 76.3% heavy vehicles and 23.6% light vehicles.

Tariff Adjustment: Pursuant to federal concession contracts, in December of each year, the basic toll tariffs of the Fernão Dias, Regis Bittencourt and Planalto Sul concessions are increased, considering the criteria of rounding up the first decimal place and the cumulative variation in the IPCA inflation index between December of the year prior to the adjustment and November of the year of the adjustment.

In February of each year, the basic toll tariffs for the Fluminense and Litoral Sul concessions are increased, based on the criteria of rounding up the first decimal place and the cumulative variation in the IPCA inflation index between February of the year prior to the adjustment and the January of the adjustment.

The table below presents average toll tariffs:

Average Toll Tariff (in R\$/Vehicle-Equivalents)	3Q10	2Q10	3Q09	Var% 3Q10/2Q10	Var% 3Q10/3Q09	9M10	9M09	Var% 9M10/9M09
Planalto Sul	2.90	2.90	2.70	0.0%	7.4%	2.90	2.70	7.4%
Fluminense	2.60	2.60	2.50	0.0%	4.0%	2.59	2.50	3.6%
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	1.20	1.10	0.0%	9.1%	1.19	1.10	8.2%
Average - Federal Concessions:	1.51	1.52	1.46	-0.7%	3.4%	1.51	1.48	2.0%

It is important to point out that toll tariffs at the Fernão Dias and Régis Bittencourt concessions were not increased in relation to 3Q09 due to the rounding criteria for the basic toll stated in the concession contracts.

NET REVENUE

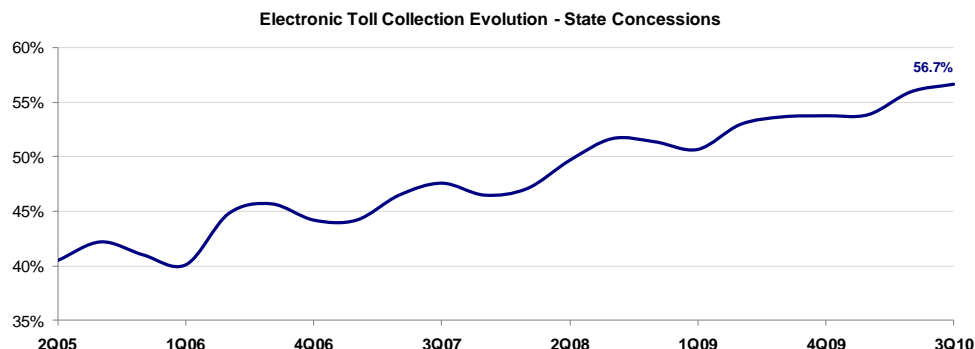
In 3Q10, OHL Brasil recorded net revenue of R\$395.2 million, for an increase of 17.9% year-on-year, resulting from a growth in toll-paying traffic, mainly due to the start of toll collection on federal concessions, the greater volume of traffic on state and federal concessions and the contractual toll tariff adjustment implemented on state and federal concessions, as mentioned in the previous section.

Analyzing only tolls collected on state concessions, net revenue was R\$243.6 million in 3Q10, up 17.3% year-on-year, benefitted by the toll tariff adjustment implemented on July 1, 2001 (+4.18%) and by traffic growth (+14.3%).

Net Services Revenue (R\$ thousand)	3Q10	2Q10	3Q09	Var% 3Q10/2Q10	Var% 3Q10/3Q09	9M10	9M09	Var% 9M10/9M09
Autovias	61,204	54,804	51,989	11.7%	17.7%	165,650	141,977	16.7%
Centrovias	59,374	51,957	48,962	14.3%	21.3%	161,135	135,467	18.9%
Intervias	69,458	61,950	59,910	12.1%	15.9%	186,309	161,103	15.6%
Vianorte	53,599	49,155	46,843	9.0%	14.4%	146,298	126,411	15.7%
Total - State Concessions:	243,635	217,866	207,704	11.8%	17.3%	659,392	564,958	16.7%
Planalto Sul	17,627	17,527	15,497	0.6%	13.7%	51,667	39,671	30.2%
Fluminense	25,504	23,469	18,805	8.7%	35.6%	73,190	38,370	90.7%
Fernão Dias	31,280	27,223	25,390	14.9%	23.2%	84,216	60,060	40.2%
Régis Bittencourt	47,582	44,815	43,700	6.2%	8.9%	136,352	94,932	43.6%
Litoral Sul	29,608	27,102	24,206	9.2%	22.3%	84,898	42,539	99.6%
Total - Federal Concessions:	151,601	140,136	127,598	8.2%	18.8%	430,323	275,572	56.2%
Total:	395,236	358,002	335,302	10.4%	17.9%	1,089,715	840,530	29.6%

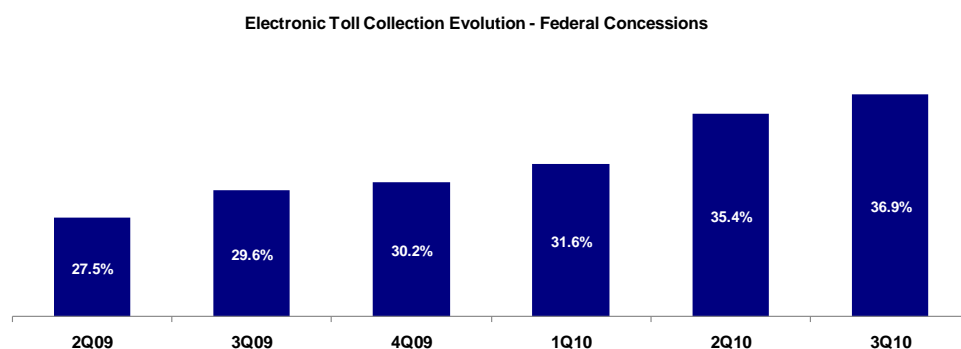
Toll revenue: electronic collection – State Concessions

Revenue from electronic toll collection (AVI System) at toll plazas on state concessions in 3Q10 accounted for 56.7%, compared with 56.0% in 2Q10 and 53.7% in 3Q09. The graph below demonstrates the evolution of revenue from electronic collection since 2005:



Toll revenue: electronic collection – Federal Concessions

Revenue from electronic toll collection at toll plazas on federal concessions in 3Q10 was 36.9%, versus 35.4% in 2Q10 and 29.6% in 3Q09.



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

EBITDA

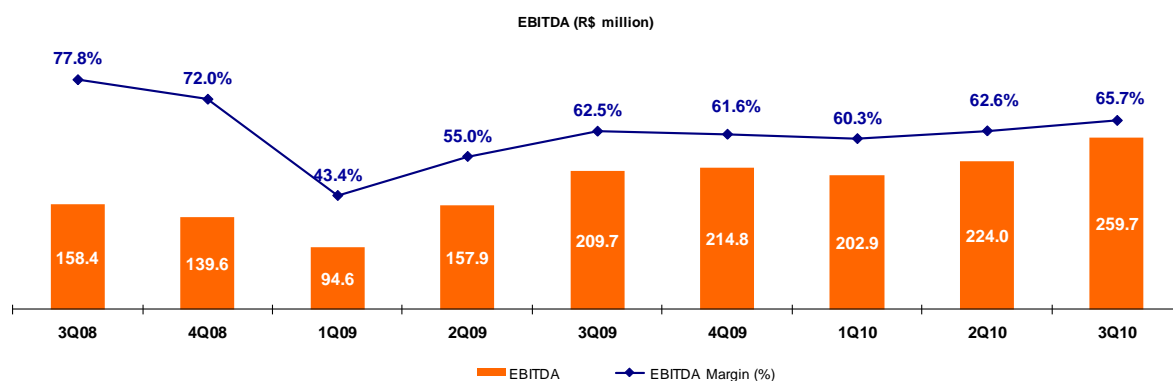
In 3Q10, the Company's EBITDA was R\$259.7 million, up 23.9% from 3Q09, with EBITDA margin of 65.7% versus 62.5% in 3Q09, as shown by the table below.

EBITDA (R\$ thousand)	3Q10	2Q10	3Q09	Var% 3Q10/2Q10	Var% 3Q10/3Q09	9M10	9M09	Var% 9M10/9M09
Net Services Revenue	395,236	358,002	335,302	10.4%	17.9%	1,089,715	840,530	29.6%
Cost and Service Expenses	(135,550)	(134,012)	(125,642)	1.1%	7.9%	(403,103)	(378,372)	6.5%
Costs of Services (Ex. Amort. & Depre.)	(90,890)	(91,537)	(84,653)	-0.7%	7.4%	(273,915)	(254,772)	7.5%
Grant Authority Costs	(17,073)	(15,457)	(15,800)	10.5%	8.1%	(47,171)	(45,832)	2.9%
General & Administrative Expenses (Ex. Amort. & Depre.)	(25,256)	(24,831)	(21,663)	1.7%	16.6%	(75,792)	(68,796)	10.2%
Directors' Compensation	(2,714)	(2,734)	(3,330)	-0.7%	-18.5%	(7,651)	(8,290)	-7.7%
Tax Expenses	(174)	(711)	(731)	-75.5%	-76.2%	(1,910)	(2,748)	-30.5%
Other Revenues/ Expenses	557	1,258	535	-55.7%	4.1%	3,336	2,066	61.5%
EBITDA	259,686	223,990	209,660	15.9%	23.9%	686,612	462,158	48.6%
<i>EBITDA Margin (%)</i>	<i>65.7%</i>	<i>62.6%</i>	<i>62.5%</i>			<i>63.0%</i>	<i>55.0%</i>	

In the quarter, the R\$50.0 million increase (+23.9%) in EBITDA in comparison with 3Q09 was mainly due to the following:

- (i) Revenue growth in the period (+17.9%) due to factors explained in the “Net Revenue” section; and
- (ii) Increased operating costs and expenses (+7.9%) due to (i) the expansion of operational structure needed to serve all users complying with the standards required by federal concession contracts and (ii) contractual increases with service providers, employees and obligations resulting from concession contracts, in line with IGP-M and IPCA inflation indexes.

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 3Q10:

Concessionaires	Net Services Revenue	Cost and Service Expenses	EBITDA	EBITDA Margin
Autovias	61,204	(13,366)	47,838	78.2%
Centrovias	59,374	(11,848)	47,526	80.0%
Intervias	69,458	(14,963)	54,495	78.5%
Vianorte	53,599	(11,215)	42,384	79.1%
State Concessions	243,635	(51,392)	192,243	78.9%
Planalto Sul	17,627	(10,107)	7,520	42.7%
Fluminense	25,504	(11,957)	13,547	53.1%
Fernão Dias	31,280	(22,387)	8,893	28.4%
Régis Bittencourt	47,582	(20,507)	27,075	56.9%
Litoral Sul	29,608	(16,631)	12,977	43.8%
Federal Concessions	151,601	(81,589)	70,012	46.2%
Total	395,236	(132,981)	262,255	66.4%
<i>Consolidation adjusts</i>		(2,569)	(2,569)	
Total Consolidated	395,236	(135,550)	259,686	65.7%

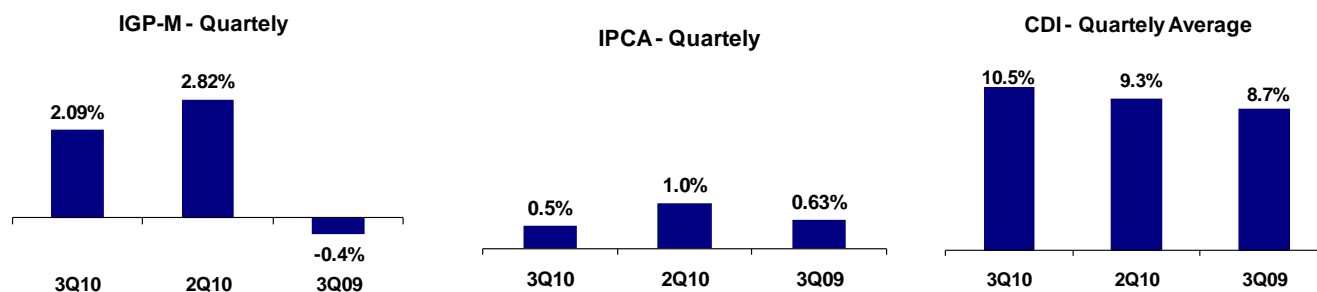
For the Fernão Dias concession’s EBITDA margin of 28.4%, it is important to point out that collection at the Mairiporã Toll Plaza (P1) started on September 9, 2010.

FINANCIAL RESULT

Financial Result (R\$ thousand)	3Q10	2Q10	3Q09	Var% 3Q10/2Q10	Var% 3Q10/3Q09	9M10	9M09	Var% 9M10/9M09
Financial Revenues	29,918	21,187	(2,027)	41.2%	-1576.0%	61,188	22,736	169.1%
Financial Expenses	(79,016)	(74,408)	(53,966)	6.2%	46.4%	(209,818)	(136,719)	53.5%
Financial Charges	(63,128)	(54,682)	(44,100)	15.4%	43.1%	(155,897)	(110,938)	40.5%
Monetary Correct. Fixed C. Charge	(11,547)	(15,020)	(3,478)	-23.1%	232.0%	(40,192)	(8,506)	372.5%
Other Financial Expenses	(4,341)	(4,706)	(6,388)	-7.8%	-32.0%	(13,729)	(17,275)	-20.5%
Net Exchange Variation	(3)	27	37	-111.1%	-108.1%	32	178	-82.0%
Net Financial Result	(49,101)	(53,194)	(55,956)	-7.7%	-12.3%	(148,598)	(113,805)	30.6%
% Net Services Revenue	-18.9%	-23.7%	-26.7%			-21.6%	-24.6%	

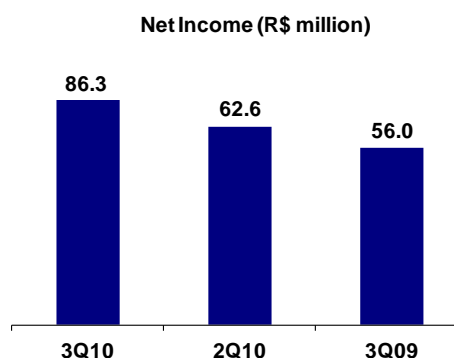
The net financial result posted a negative R\$49.1 million in 3Q10, down 7.7% from a net expense of R\$53.2 million in 2Q10. This decrease was the result of the following:

- (i) Increased financial revenue, totaling R\$8.7 million, as a result of investments made in the period;
- (ii) An R\$8.4 million increase in “Financial Charges” as a result of R\$1.37 billion in funding through the issue of debentures in April 2010 by the State Concessions; and
- (iii) A R\$3.5 million decrease in “Monetary Correction of Fixed Concession Charge” due to reduced variation of the accumulated IGP-M inflation index in 3Q10 in comparison with 2Q10.



NET INCOME

The company posted net income of R\$86.3 million in the quarter, for growth of R\$30.4 million or 54.3% in comparison with 3Q09. In the first nine months of 2010, net income totaled R\$205.3 million.



INDEBTEDNESS

The Company ended 3Q10 with Net Debt of R\$1,455.4 million, up 0.3% from the net indebtedness at the end of 2Q10, as shown by the table below.

Net Debt (R\$ thousand)	3Q10	2Q10	3Q09	Var% 3Q10/2Q10	Var% 3Q10/3Q09
Gross Debt	2,504,026	2,473,740	1,657,481	1.2%	51.1%
Short Term	1,281,268	1,186,377	735,292	8.0%	74.3%
Long Term	1,222,758	1,287,363	922,189	-5.0%	32.6%
Cash and Banks	15,136	34,566	62,885	-56.2%	-75.9%
Short Term Investments	965,989	952,298	264,564	1.4%	265.1%
Restricted Short Term Investments	67,151	36,297	-	n.a.	n.a.
Long Term Investments	294	153	5,158	92.2%	-94.3%
Total - Cash, Bank and Investments	1,048,570	1,023,314	332,607	2.5%	215.3%
Net Debt	1,455,456	1,450,426	1,324,874	0.3%	9.9%

The 0.3% or R\$5.0 million increase in net debt versus 2Q10 is mainly a result of the following transactions:

- (i) Increase of R\$19.6 million in disbursements for the BNDES Bridge Loan for Federal concessions;
- (ii) Reduction of R\$25.3 million due to the increase in cash and cash equivalents and financial investments; and
- (iii) A R\$10.6 million increase due to interest and other amortizations and transactions.

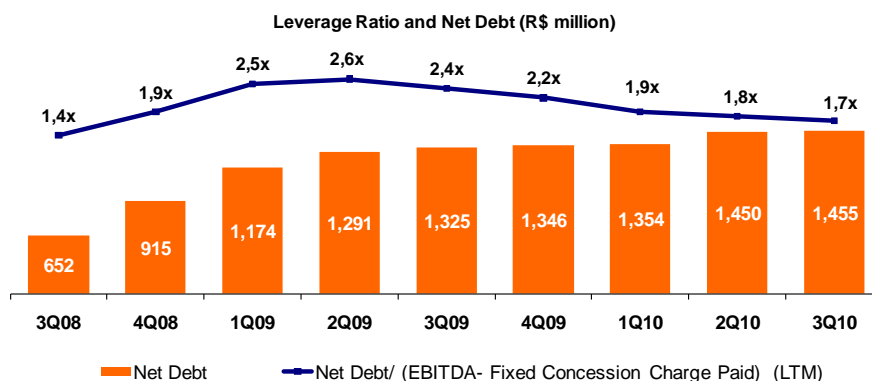
BNDES Bridge Loan (Federal Concessions): In 3Q10, another R\$19.6 million was drawn by federal concessions. By September 30, 2010, R\$856.9 million of the R\$1.0 billion made available by the “BNDES Bridge Loan” contracted by the federal concessions had already been disbursed.

BNDES Bridge Loan (Federal Concessions): The Company is structuring the long-term financing of the federal concessions with the BNDES.

On October 14, 2010, the BNDES approved the assignment of financial support to Autopista Régis Bittencourt in the amount of R\$1,069.5 million to be used for initial, recovery, improvement and infrastructure services in the highway’s operation, preparation of projects and registration, as well as the construction of the concession’s headquarters and preliminary operational expenses. The total amount financed was divided into two loan categories: Loan A, in the amount of R\$446.4 million to amortize in 144 months, with a grace period of 12 months and cost of TJLP+2.21% p.y.; and Loan B, in the amount of R\$623.1 million to amortize in 126 months, with a grace period up to June 15, 2014 and cost of TJLP+2.21% p.y.

Long-term financing between BNDES and the Autopista Planalto Sul S.A., Autopista Fernão Dias S.A., Autopista Litoral Sul S.A. and Autopista Fluminense S.A. concessions are currently undergoing analysis by BNDES and the financing conditions and amounts will be informed in due time.

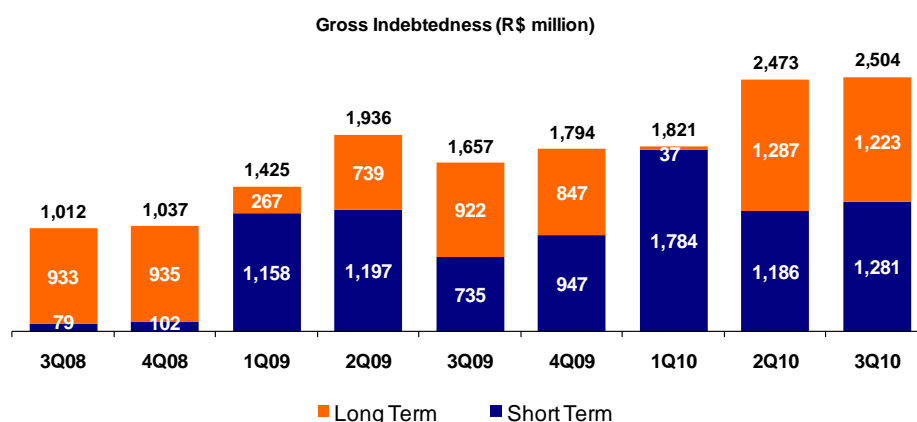
The chart below presents the quarterly Leverage measured by ratio of Net Debt / (EBITDA – Payment of Fixed Fee) (LTM), which reflects the increase in net debt resulting from the development of the investment programs at the federal concessions. We ended the third quarter with a Leverage Ratio of 1.7x.



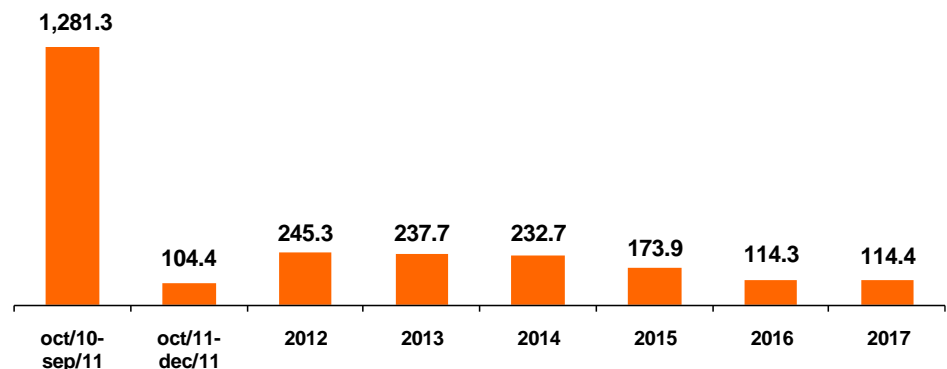
The table below presents the indexes of our gross debt:

Indebtedness (R\$ thousand)	3Q10	2Q10	3Q09	Var% 3Q10/2Q10	Var% 3Q10/3Q09
Indexes					
TJLP	909,295	894,181	781,971	1.7%	16.3%
CDI	1,241,863	1,236,307	869,926	0.4%	42.8%
IPCA	361,233	353,313	-	2.2%	n.a.
Other	3,167	2,574	5,584	23.0%	-43.3%
<i>Prepaid Charges</i>	<i>(11,532)</i>	<i>(12,635)</i>	-		
Total	2,504,026	2,473,740	1,657,481	1.2%	51.1%

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



Debt Amortization Schedule (R\$ million)



From the R\$1,281.3 million set for short-term amortization (between October 2010 and September 2011), R\$861.3 million correspond to the "BNDES Bridge Loan", with maturity in the first quarter of 2011, that should be refinanced through a Long-Term Loan from the BNDES.

Subsequent Events: The state concessions Intervias and Autovias are currently undergoing financial structuring in order to settle their short-term loans.

FIXED CONCESSION CHARGE PAID

In accordance with state concession contracts, the state concessions paid R\$14.2 million in fixed fees to the Concession Authority in 3Q10. See the table below:

Fixed Concession Charge Paid (R\$ thousand)	3Q10	2Q10	3Q09	Var% 3Q10/2Q10	Var% 3Q10/3Q09	9M10	9M09	Var% 9M/9M
Total	(14.162)	(13.596)	(13.595)	4,2%	4,2%	(41.353)	(39.832)	3,8%
Autovias	(1.491)	(1.432)	(1.432)	4,1%	4,1%	(4.354)	(4.194)	3,8%
Centrovias	(2.231)	(2.142)	(2.142)	4,2%	4,2%	(6.515)	(6.276)	3,8%
Intervias	(1.388)	(1.333)	(1.332)	4,1%	4,2%	(4.054)	(3.905)	3,8%
Vianorte	(9.052)	(8.689)	(8.689)	4,2%	4,2%	(26.430)	(25.457)	3,8%

On September 30, 2010, the nominal value and number of monthly payments to be paid related to the fixed concession charge were represented as follows:

Concessionaires	Nominal Value (R\$ thousand)			# of Monthly Payments		
	Short Term	Long Term	Total	Short Term	Long Term	Total
Autovias	6,009	42,480	48,489	12	83	95
Centrovias	8,991	61,257	70,248	12	80	92
Intervias	5,595	47,655	53,250	12	100	112
Vianorte	36,476	239,196	275,672	12	77	89
Total	57,071	390,588	447,659			

INVESTMENTS

Investments in the third quarter of 2010 totaled R\$190.1 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);
- Completion of construction of the toll plaza P1, located in the municipality of Mairiporã in federal concessionaire Fernao Dias
- Several works for expansion and recovery of federal highways, such as duplication of Serra do Cafezal section, recovery of pavement and signage, installation of walkways, restoration of large structures and widening of bridges.

Below we present our investment breakdown for 3Q10:

Capex Cash Flow - (R\$ Thousand)	1Q10	%	2Q10	%	3Q10	%	9M10	%
Autovias	5,065	3.9%	6,984	4.0%	8,527	4.5%	20,576	4.1%
Centrovias	14,760	11.2%	18,527	10.5%	9,252	4.9%	42,539	8.6%
Intervias	7,298	5.6%	15,878	9.0%	18,398	9.7%	41,574	8.4%
Vianorte	9,927	7.6%	13,401	7.6%	9,284	4.9%	32,612	6.6%
State	37,050	28.2%	54,790	31.2%	45,461	23.9%	137,301	27.6%
Planalto Sul	13,035	9.9%	15,253	8.7%	13,366	7.0%	41,654	8.4%
Fluminense	9,298	7.1%	9,285	5.3%	16,051	8.4%	34,634	7.0%
Fernão Dias	26,411	20.1%	46,713	26.6%	54,598	28.7%	127,722	25.7%
Régis Bittencourt	27,683	21.1%	33,209	18.9%	40,753	21.4%	101,645	20.4%
Litoral Sul	15,124	11.5%	22,685	12.9%	27,851	14.7%	65,660	13.2%
Federal	91,551	69.7%	127,145	72.3%	152,619	80.3%	371,315	74.7%
Other *	2,718	2.1%	(6,156)	-3.5%	(7,974)	-4.2%	(11,412)	-2.3%
Total Concessionaires	131,319	100.0%	175,779	100.0%	190,106	100.0%	497,204	100.0%

*Other investments and consolidation adjusts

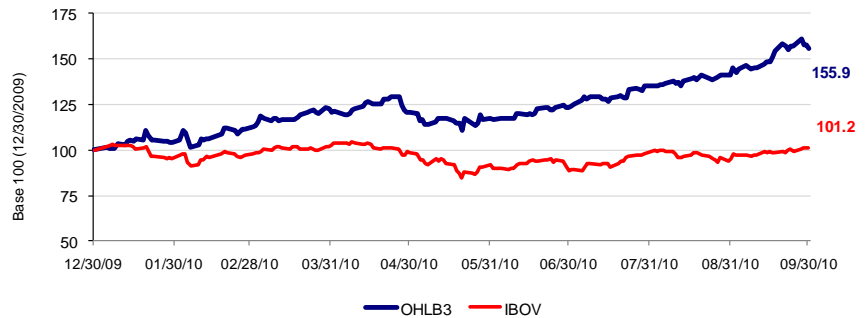
PERSONNEL

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

Personnel	3Q10	2Q10	Chaned
OHL (Holding)	97	92	5
Autovias	185	184	1
Centrovias	310	271	39
Intervias	545	540	5
Vianorte	236	232	4
Litoral Sul	312	296	16
Planalto Sul	148	151	(3)
Fluminense	233	229	4
Fernão Dias	484	452	32
Régis Bittencourt	523	521	2
Paulista	196	180	16
Latina Manutenção	1,437	1,396	41
Latina Sinalização	174	160	14
Total	4,880	4,704	176

STOCK MARKETS

During the nine months of 2010, OHL Brasil stock gained 55.9%, which compares with the increase of 1.2% in the IBOVSPA stock index.



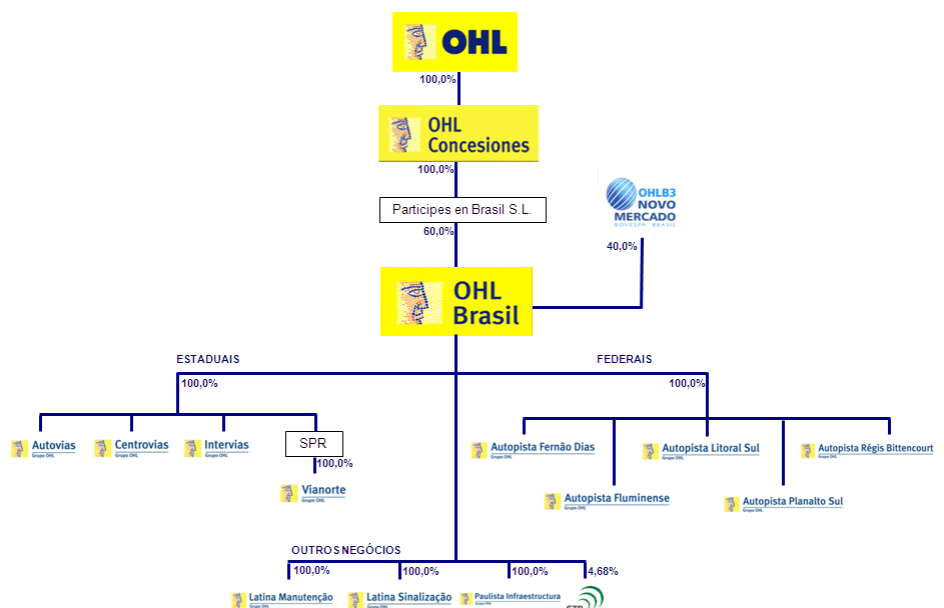
Daily Average	3Q10	2Q10	3Q09	3Q10/2Q10	3Q10/3Q09
Nº of Trades	150	143	155	5.0%	-3.3%
Nº of Shares Traded	69,988	81,875	111,682	-14.5%	-37.3%
Volume (R\$ Milion)	3.32	3.35	2.45	-0.9%	35.5%

SHAREHOLDING STRUCTURE

The table below displays the Company's ownership structure as of 09/30/2010:

Composição Acionária	Nº Ações	%
Participes en Brasil S.L. (OHL)	41,333,326	60.0%
Credit Suisse Hedging Griffo	7,942,000	11.5%
Skopos Adm. De Recursos Ltda.	5,344,300	7.8%
Kendall Develops S.L.	3,444,445	5.0%
Conselho de Administração	9	0.0%
Outros	10,824,808	15.7%
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 one of the largest companies 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

OBRASCON HUARTE LAIN BRASIL S.A.								
CONSOLIDATED FINANCIAL STATEMENTS								
(in R\$ Thousand)								
	3Q10	2Q10	3Q09	Var% 3Q10/2Q10	Var% 3Q10/3Q09	9M10	9M09	Var% 9M/9M
GROSS SERVICE REVENUE	433,603	392,939	367,192	10.3%	18.1%	1,195,223	920,134	29.9%
Toll Plazas Revenue - State:	264,253	236,090	225,217	11.9%	17.3%	714,828	612,191	16.8%
Autovias	66,423	59,445	56,461	11.7%	17.6%	179,705	154,055	16.6%
Centrovias	64,472	56,335	53,086	14.4%	21.4%	174,831	146,802	19.1%
Intervias	75,086	66,940	64,676	12.2%	16.1%	201,305	173,850	15.8%
Vianorte	58,272	53,370	50,994	9.2%	14.3%	158,987	137,484	15.6%
Toll Plazas Revenue - Federal:	166,730	154,112	139,215	8.2%	19.8%	472,498	300,681	57.1%
Planalto Sul	19,631	19,501	16,917	0.7%	16.0%	57,210	43,307	32.1%
Fluminense	28,259	25,908	20,778	9.1%	36.0%	80,992	42,193	92.0%
Fernão Dias	34,189	29,786	27,636	14.8%	23.7%	92,024	65,406	40.7%
Régis Bittencourt	52,121	49,319	47,892	5.7%	8.8%	149,477	103,973	43.8%
Litoral Sul	32,530	29,598	25,992	9.9%	25.2%	92,795	45,802	102.6%
Others	2,620	2,737	2,760	-4.3%	-5.1%	7,897	7,262	8.7%
DEDUCTIONS FROM SERVICES PROVIDED	(38,367)	(34,937)	(31,890)	9.8%	20.3%	(105,508)	(79,604)	32.5%
NET SERVICE REVENUE	395,236	358,002	335,302	10.4%	17.9%	1,089,715	840,530	29.6%
COST OF SERVICES	(182,519)	(180,431)	(165,268)	1.2%	10.4%	(536,750)	(474,311)	13.2%
Costs of Services	(90,890)	(91,537)	(84,653)	-0.7%	7.4%	(273,915)	(254,772)	7.5%
Grant Authority Costs	(17,073)	(15,457)	(15,800)	10.5%	8.1%	(47,171)	(45,832)	2.9%
Variable Charge (State Concessions)	(8,246)	(7,387)	(7,043)	11.6%	17.1%	(22,355)	(19,153)	16.7%
Supervision and Tec. Development Fees (Federal Concessions)	(8,827)	(8,070)	(8,757)	9.4%	0.8%	(24,816)	(26,679)	-7.0%
Investments Depreciation and Amortization	(67,809)	(66,690)	(58,068)	1.7%	16.8%	(195,423)	(153,467)	27.3%
Amortization of Concession Right	(6,747)	(6,747)	(6,747)	0.0%	0.0%	(20,241)	(20,240)	0.0%
GROSS PROFIT	212,717	177,571	170,034	19.8%	25.1%	552,965	366,219	51.0%
OPERATING (EXPENSES) INCOME	(32,514)	(31,984)	(30,016)	1.7%	8.3%	(96,823)	(91,234)	6.1%
General and administrative	(25,256)	(24,831)	(21,663)	1.7%	16.6%	(75,486)	(68,796)	9.7%
Directors' compensation	(2,714)	(2,734)	(3,330)	-0.7%	-18.5%	(7,957)	(8,290)	-4.0%
Amortization of Negative Goodwill on Investments, net	(2,034)	(2,033)	(2,033)	0.0%	0.0%	(6,101)	(6,099)	0.0%
Investments Amortizations and Other Intangible	(2,893)	(2,933)	(2,794)	-1.4%	3.5%	(8,705)	(7,367)	18.2%
Tax	(174)	(711)	(731)	-75.5%	-76.2%	(1,910)	(2,748)	-30.5%
Other Operational Revenues	557	1,258	535	-55.7%	4.1%	3,336	2,066	61.5%
FINANCIAL INCOME (EXPENSES) NET	(49,101)	(53,194)	(55,956)	-7.7%	-12.3%	(148,598)	(113,805)	30.6%
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXE	131,102	92,393	84,062	41.9%	56.0%	307,544	161,180	90.8%
INCOME AND SOCIAL CONTRIBUTION TAXES	(44,784)	(29,822)	(28,107)	50.2%	59.3%	(102,264)	(55,525)	84.2%
Current	(43,531)	(28,790)	(29,027)	51.2%	50.0%	(99,923)	(66,201)	50.9%
Deferred	(1,253)	(1,032)	920	21.4%	-236.2%	(2,341)	10,676	-121.9%
NET INCOME FOR THE PERIOD	86,318	62,571	55,955	38.0%	54.3%	205,280	105,655	94.3%

ANNEX 2
BALANCE SHEET

OBRASCON HUARTE LAIN BRASIL S.A			
BALANCE SHEET AS OF SEPTEMBER 30.2010, JUNE 30.2010 AND SEPTEMBER 30.2009			
(in R\$ Thousand)			
	3Q10	2Q10	Consolidated 3Q09
ASSETS			
CURRENT ASSETS			
Cash and banks	15,136	34,566	62,885
Temporary cash investments	965,989	952,298	264,564
Trade accounts receivable	80,203	71,038	66,030
Intercompany receivables	124	238	87
Sundry receivable	-	-	-
Inventories	3,059	3,619	2,217
Prepaid expenses	11,470	10,449	11,260
Deferred income and social contribution taxes	-	-	5,732
Recoverable taxes	17,435	14,662	14,349
Advances for new projects	-	-	256
Restricted cash investments	67,151	36,297	-
Other receivables	5,443	5,133	1,367
Total Current Assets	1,166,010	1,128,300	428,747
NONCURRENT ASSETS			
Long-term assets	33,367	32,427	30,257
Restricted cash investments	294	153	5,158
Trade accounts receivable - Subsidiaries			
Contratual pledges	97	97	101
Recoverable Taxes	1,695	1,717	1,646
Deferred income and social contribution taxes	20,088	19,801	16,369
Prepaid expenses	24	17	339
Escrow deposits	11,110	10,591	6,558
Other receivables	59	51	86
Investments	1,053	1,053	1,053
Property and equipment	2,650,618	2,505,875	2,225,253
Intangible	313,637	323,176	350,031
Deferred charges	127,528	131,328	142,468
Total noncurrent assets	3,126,203	2,993,859	2,749,062
TOTAL ASSETS	4,292,213	4,122,159	3,177,809
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Loans and financing	1,082,226	1,056,058	735,292
Debentures	199,042	130,319	-
Trade accounts payable	75,278	66,065	50,790
Payroll charges	44,087	36,915	36,782
Taxes payable	56,626	45,019	43,864
Deferred income and social contribution taxes	-	-	1,690
Other payable	35,530	9,176	12,700
Intercompany payables	830	829	896
Collateral for agreements	22,658	22,709	26,168
Concession fee obligation	58,578	57,662	55,242
Sundry provisions	7,639	7,068	-
Dividends payable	-	-	25,041
Total current liabilities	1,582,494	1,431,820	988,465
NONCURRENT LIABILITIES			
Loans and financing	33,566	38,458	922,189
Debentures	1,189,192	1,248,905	-
Trade accounts payable	-	-	-
Concession fee obligation	316,381	319,663	329,822
Accrual for Contingecies	1,095	444	7,022
Deferred revenue	877	1,254	791
Deferred income and social contribution taxes	12,988	12,375	9,966
Other payables	2,421	2,359	6
Total noncurrent liabilities	1,556,520	1,623,458	1,269,796
SHAREHOLDERS' EQUITY			
Capital	549,083	549,083	549,083
Legal Reserves	26,640	26,640	17,826
Profit reserves	599,747	513,429	374,910
Retained Earnings	-	-	-
Adjustment to shareholders' equity - exchange variation on capital	(22,271)	(22,271)	(22,271)
Total shareholders' equity	1,153,199	1,066,881	919,548
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,292,213	4,122,159	3,177,809

ANNEX 3
CASH FLOW STATEMENTS

OBRASCON HUARTE LAIN BRASIL S.A		
STATEMENTS OF CASH FLOWS		
(in R\$ thousands)		
	9M10	9M09
NET INCOME	205,280	105,655
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation amortization	224,369	181,074
Amortization of goodwill (negative goodwill) on investments	6,101	6,099
Net book value of property and equipment written off	1,375	11,345
Deferred income and social contribution taxes	1,411	(10,676)
Interest (income) expenses, net	195,007	141,425
Reversal of deferred revenue	425	362
Equity in subsidiaries	-	-
Accrual for contingencies	1,366	3,527
Dividends received	-	-
Gain on sale of investment	-	-
Decrease (increase) in assets:		
Trade accounts receivable	(16,087)	(27,521)
Sundry receivables	-	-
Inventories	(1,414)	942
Prepaid expenses	(4,222)	(10,971)
Recoverable taxes	(3,881)	(2,403)
Other receivables	(3,576)	1,703
Increase (decrease) in liabilities:		
Trade accounts payable	(9,232)	20,913
Payroll taxes	10,717	15,861
Taxes payable	8,092	(10,067)
Collateral for agreements	1,097	(4,745)
Other payables	24,302	(8,563)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	641,130	413,960
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in restricted deposits	(124,311)	240
Redemption of deposits	64,205	-
Advances for new projects	256	(9)
Acquisition of property and equipment	(497,204)	(657,507)
Increase in deferred charges	-	-
Increase in Investments	-	-
Increase in intangible	(1,024)	(3,879)
Capital increase in subsidiaries	-	-
Receipt of intercompany loan repayment	-	-
Intercompany loans repayments	-	-
NET CASH USED IN INVESTING ACTIVITIES	(558,078)	(661,155)
CASH FROM FINANCING ACTIVITIES		
Loans and financing:		
Borrowings	137,094	1,246,540
Repayments	(970,848)	(748,348)
Debentures Issued	1,372,854	-
Payment of concession fee obligations	(41,353)	(39,832)
Payment of Dividends	(41,866)	-
Capital increase	-	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	455,881	458,360
DECREASE (INCREASE) IN CASH, NET	538,933	211,165
CASH AT BEGINNING OF YEAR	442,192	116,284
CASH AT END OF THE PERIOD	981,125	327,449

ANNEX 4
LOAN AND FINANCING – State Concessions

OBRASCON HUARTE LAIN BRASIL S.A.				
LOANS AND FINANCING (CONSOLIDATED) - SEPTEMBER, 30 2010				
(R\$ Thousand)				
Creditors	Charges	Final Maturity	Current	Noncurrent
AUTOVIAS				
Itaú BBA (BNDES)	TJLP + 5% p.y.	April 2011	750	-
Unibanco (BNDES)	TJLP + 3.95% p.y.	May 2012	1,760	1,166
Itaú BBA (BNDES)	TJLP + 3.45% p.y.	June 2012	328	245
Banco Votorantim (BNDES)	TJLP + 3.3% p.y.	September 2012	672	667
Banco Votorantim (BNDES)	TJLP + 3.3% p.y.	February 2013	46	64
Unibanco - CCB	CDI + 1.0% p.y.	November 2010	17,124	-
Banco Itaú BBA - CCB	CDI + 1.0% p.y.	November 2010	17,124	-
Banco Bradesco - CCB	CDI + 1.0% p.y.	November 2010	17,324	-
Banco Citibank - CCB	CDI + 1.0% p.y.	November 2010	17,124	-
Banco Votorantim - CCB	CDI + 1,0% p.y.	November 2010	8,838	-
Banco do Brasil Finame	TJLP + 7% p.y.	June 2018	30	186
Banco Dibens - "leasing"	100% CDI	February 2011	31	-
Debenture - 1 st Tranche	CDI + 1.6% p.y.	March 2015	51,747	234,709
Debenture - 2 nd Tranche	IPCA + 8.0% p.y.	March 2017	5,299	122,181
<i>Transacion Cost - Debenture</i>			(929)	(2,157)
Total			137,268	357,061
CENTROVIAS				
Itaú BBA (BNDES)	TJLP + 3.95% p.y.	June 2012	1,649	1,343
Unibanco (BNDES)	TJLP + 3.3% p.y.	October 2012	811	931
Votorantim (BNDES)	TJLP + 5.30% p.y.	May 2015	736	4,341
Votorantim (BNDES)	US\$ (FLU) + 4.30% a.a.	May 2015	170	1,018
Debenture - 1 st Tranche	CDI + 1.6% p.y.	March 2015	51,965	235,640
Debenture - 2 nd Tranche	IPCA + 8.0% p.y.	March 2017	5,300	122,221
<i>Transacion Cost - Debenture</i>			(985)	(2,266)
Total			59,646	363,228
INTERVIAS				
Unibanco - CCB	CDI + 1.0% p.y.	November 2010	27,054	-
Banco Votorantim	CDI + 1.0% p.y.	November 2010	13,251	-
Banco Citibank - CCB	CDI + 1.0% p.y.	November 2010	27,054	-
Banco Bradesco - CCB	CDI + 1.0% p.y.	November 2010	27,054	-
Itaú - CCB	CDI + 1.0% p.y.	November 2010	27,054	-
BNDES	TJLP + 3.3% p.y.	November 2013	2,485	5,321
Other	CDI + 2.0% p.y.	May 2011	25	-
Debenture - 1 st Tranche	CDI + 1.5% p.y.	March 2015	55,901	253,607
<i>Transacion Cost - Debenture</i>			(945)	(1,565)
Total			178,933	257,363
VIANORTE				
BNDES	TJLP + 4.5% a 7.5% p.y.	August 2013	2,070	2,414
Banco ABC - FINAME	TJLP + 6.3% p.y.	July 2010	-	-
Unibanco – FINAME	TJLP + 3.48% p.y.	April 2012	393	229
Banco Votorantim – FINAME	TJLP + 3.3% p.y.	February 2013	78	111
Banco Dibens - "leasing"	CDI + 1.82% p.y.	November 2010	59	-
Debenture - 1 st Tranche	CDI + 1.7% p.y.	March 2015	27,928	126,641
Debenture - 2 nd Tranche	IPCA + 8.0% p.y.	March 2017	4,415	101,817
<i>Transacion Cost - Debenture</i>			(654)	(1,636)
Total			34,289	229,576

LOAN AND FINANCING – Federal Concessions and Service Companies

OBRASCON HUARTE LAIN BRASIL S.A.				
LOANS AND FINANCING (CONSOLIDATED) - SEPTEMBER, 30 2010				
(R\$ Thousand)				
Creditors	Charges	Final Maturity	Current	Noncurrent
AUTOPISTA PLANALTO SUL				
BNDES – Empréstimo Ponte A	TJLP + 3.58%p.y.	March 2011	33,708	-
BNDES – Empréstimo Ponte B	TJLP + 2.8%p.y.	March 2011	63,662	-
FINAME – Banco Santander S/A	TJLP + 3.9% p.y.	June 2012	1,196	891
FINAME – Banco Votorantim S/A	TJLP + 2.6%p.y.	August 2013	84	158
FINAME – Banco Votorantim S/A	TJLP + 2.6%p.y.	September 2013	52	102
FINAME - Banco Votorantim S/A	TJLP + 2.6%p.y.	October 2013	29	61
Anticipated Financial Expenses			-	(37)
Total			98,731	1,175
AUTOPISTA FLUMINENSE				
Banco Votorantim (BNDES)	TJLP + 2.6%p.y.	August 2013	-	154
Banco Votorantim (BNDES)	TJLP + 2.6%p.y.	Setembro 2013	-	1,290
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	26,599	-
Banco Santander S.A. (BNDES)	TJLP + 2.8% p.y.	March 2011	111,474	-
Total			138,798	1,444
AUTOPISTA FERNÃO DIAS				
Banco Itaú - FINAME	TJLP + 2.6%p.y.	August 2013	503	951
Banco Votorantim - FINAME	TJLP + 2.6%p.y.	October 2013	1,364	2,681
BNDES	TJLP + 3.58%p.y.	January 2011	203,511	-
Banco do Brasil - FINAME	4.5%p.y.	March 2015	101	699
Anticipated Financial Expenses			(200)	-
Total			205,279	4,331
AUTOPISTA RÉGIS BITTENCOURT				
Banco Votorantim - FINAME	TJLP + 2.6%p.y.	February 2014	1,301	2,791
BNDES A	TJLP + 3.58%p.y.	January 2011	191,992	-
BNDES B	TJLP + 2.8% p.y.	January 2011	56,828	-
BNDES H	TJLP + 2.8% p.y.	January 2011	268	-
BNDES I	TJLP + 2.8% p.y.	January 2011	489	-
BNDES E	TJLP + 2.8% p.y.	January 2011	3,139	-
Anticipated Financial Expenses			(158)	-
Total			253,859	2,791
AUTOPISTA LITORAL SUL				
Banco Votorantim - FINAME	TJLP + 2.6%p.y.	August 2013	202	401
Banco Santander - FINAME	TJLP + 6% p.y.	April 2012	2,669	1,548
BNDES A	TJLP + 3.58%p.y.	January 2011	152,517	-
BNDES B	TJLP + 2.8% p.y.	January 2011	12,778	-
BNDES C	TJLP + 2.8% p.y.	January 2011	1,053	-
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			172,517	1,949
LATINA MANUTENÇÃO				
Banco Brasil "Leasing"	CDI	January 2015	12	30
Banco Brasil "Leasing"	CDI	January 2015	57	190
Banco Brasil "Leasing"	CDI	January 2015	218	728
Banco Brasil "Leasing"	CDI	February 2015	166	566
Banco Brasil "Leasing"	CDI	February 2015	487	1,664
Total			940	3,178
LATINA SINALIZAÇÃO				
Banco Itaú - FINAME	11.5 % p.y.	January 2012	120	-
Banco Unibanco - FINAME	7.75% p.y.	May 2013	397	662
Banco Itaú - Leasing	CDI	April 2011	76	-
Banco Dibens - Leasing	CDI	June 2011	415	-
Total			1,008	662
Total Geral			1,281,268	1,222,758

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^o 449/08.

Ajuste a Valor Presente: Em 28 de dezembro de 2007, foi promulgada a Lei nº 11.638, que alterou, revogou e introduziu novos dispositivos à Lei das Sociedades por Ações, notadamente em relação ao capítulo XV, sobre matéria contábil, que entra em vigor a partir do exercício que se inicia em 1º de janeiro de 2008. Essa Lei teve, principalmente, o objetivo de atualizar a legislação societária brasileira para possibilitar o processo de convergência das práticas contábeis adotadas no Brasil com aquelas constantes nas normas internacionais de contabilidade (IFRS) e permitir que novas normas e procedimentos contábeis sejam expedidos pela Comissão de Valores Mobiliários - CVM em consonância com os padrões internacionais de contabilidade.

Complementarmente a esse processo, a CVM, por meio da Instrução nº 469, de 2 de maio de 2008, orientou as companhias abertas a respeito da divulgação e do registro contábil de determinadas alterações introduzidas pela Lei nº 11.638/07.

Entre as principais alterações trazidas pela Lei nº 11.638/07, que impactam às informações trimestrais individuais e consolidadas da Companhia, está a obrigatoriedade da avaliação de ativos e passivos relevantes de longo prazo, tais como “Direito de Concessão” e “Obrigações com o Poder Concedente”, ao valor presente (Ajuste ao Valor Presente). Anteriormente a Companhia registrava o “Direito de Concessão” e “Obrigações com o Poder Concedente” pelo valor nominal.

Os efeitos dos ajustes ao valor presente ocorridos até 31/12/2007 das rubricas “Direito de Concessão” e “Obrigações com o Poder Concedente” foram contabilizados diretamente no Patrimônio Líquido da Companhia em 2008. A partir de 01/01/2008 os efeitos dos ajustes ao valor presente passaram a ser contabilizados diretamente nos resultados trimestrais.
