

Noteholders approve Corporate Reorganisation

In the context of the corporate reorganisation process currently underway and disclosed to the market in due course, BRISA – AUTO ESTRADAS DE PORTUGAL, S.A. (“Brisa”) hereby informs that, following the Noteholders’ Meeting that took place today in London, at the offices of the law firm Linklaters LLP, the holders of notes issued by its subsidiary Brisa Finance BV (€500 000 000 4,797% notes due in 2013 – ISIN XS0177256889I) conveyed their confidence in the change in the structure of the Brisa Group, following the envisaged model, and approved, by a vast majority (corresponding to approximately 91%), the following:

- (a) The replacement of Brisa Finance BV by Brisa – Concessão Rodoviária, S.A. (“BCR”) as issuer of the above mentioned notes, Brisa Finance BV and Brisa being discharged from all and any obligations arising under such notes, which obligations will be fully undertaken by BCR, once the corporate reorganization of the Brisa Group is finalized; and
- (b) The amendments to the Terms and Conditions of the notes, as well as the execution, through the common representative of the noteholders, of a documentation package which, after conclusion of the corporate reorganisation, will govern all the debt undertaken by BCR (including debt contracted with the European Investment Bank, debt contracted in the banking market and debt issued in the capital markets).

On the other hand and according to preliminary information received to date, it is Brisa’s belief that, in the remaining Noteholders’ Meetings convened for similar purposes for next 15 November 2010 – relating to the € 600 000 000 4,5% notes due in 2016 (ISIN PTBRIHOM0001) and the € 63 300 000 floating rate notes due in 2012 (ISIN PTBRILOM005) –, the corporate reorganisation of the Brisa Group will be likewise approved, a

5 de Novembro de 2010

91/INST/DIS/2010

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BRISA – Auto-Estradas de Portugal, S.A., sociedade aberta com sede na Quinta da Torre da Aguilha – Edifício Brisa – São Domingos de Rana, concelho de Cascais, com o número único de matrícula e de pessoa colectiva 500 048 177, com o Capital Social de Euros 600 000 000.



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decisive step therefore being taken for the accomplishment of this transaction.

The occurrence of such Noteholders' Meetings takes place in the wider context of the corporate reorganisation of the Brisa Group, which, as previously disclosed to the market, *inter alia*, comprises the segregation of the activity of the concession and the corresponding allocation, by way of assets contribution, to a company already in existence and wholly owned by Brisa (BCR), which company will undertake the role of concessionaire and engage exclusively in the operation and maintenance of the national road network currently allocated to Brisa.

São Domingos de Rana, 5 November 2010.