Corporate Governance
Statement of Compliance

Under the terms and for the purposes of CMVM Regulation no. 1 / 2007, Brisa hereby warrants that the level of compliance with recommendations laid down in the Securities Commission’s (CMVM) Corporate Governance Code is as follows:

I. General shareholders’ meeting

I.1.1 The chairman of the board of the general meeting of shareholders shall have human and logistic support resources as appropriate for his needs, taking into account the company’s economic position. Complies. [I.1]

I.1.2 The remuneration of the chairman of the board of the general meeting of shareholders shall be disclosed on the corporate governance annual report. Complies. [I.3]

I.2.1 Any imposition of a prior deposit or share blocking period for participation in the general shareholders meeting shall not exceed 5 business days. Complies. [I.4]

I.2.2 In the event of adjournment of the general meeting of shareholders, the company shall not impose such blocking for the whole period until the session is resumed; the usual advance required for the first session shall be sufficient. Complies. [I.5]

I.3.1 Companies shall not provide for any statutory restriction on voting by correspondence. Complies. [I.8]

I.3.2 The statutory advance period for the receipt of voting declarations issued by correspondence shall not exceed 3 business days. Complies. [I.10]

I.3.3 Companies’ bylaws shall provide that one vote shall correspond to each share. Complies. [I.6]

I.4.1. Companies shall not establish a constitutive or deliberative quorum in excess of the provisions of the law. Complies. [I.7]

I.5.1 The minutes of general shareholder meetings shall be made available to shareholders on the company’s website within 5 days, even though not constituting inside information under the law; also, a historical background of attendance lists, agendas and resolutions at general meetings held for, at least, the three previous years should be kept on this website. Complies. Minutes are available at www.brisa.pt.

I.6.1 Measures adopted to prevent the success of takeover bids shall respect the interests of the company and of its shareholders. Complies. [I.13]

I.6.2 Corporate bylaws that provide, in observance of the above principle, for a limitation to the number of votes that may be held or exercised by a single shareholder, individually or in agreement with other shareholders, shall also establish that, at least every five years, the maintenance of such bylaw provision shall be subject to a resolution at the General Shareholder Meeting – with no requirements for an aggravated quorum as compared to the legal one – and that upon such resolution all votes cast shall be counted without the operation of such limitation. Not applicable. [I.6]

I.6.3 Defensive measures the effect of which is to automatically cause a serious erosion in the company’s assets in the case of change of control or of change in the composition of the management body, thus hindering the shares’ free transferability and shareholders’ free evaluation of the performance of members of the management body, shall not be adopted. Complies. [I.13]

II. Management and Supervisory Bodies

II.1.1. structure and duties

II.1.1.1 The management body shall assess on its corporate governance report the adopted model, by identifying any constraints on its operation and proposing action measures as are, in its opinion, creditworthy to overcome such constraints. Complies. [II.1]

II.1.1.2 Companies shall create internal control systems for an efficient tracking down of risks related to the corporate business, to safeguard their assets, and to the benefit of transparency in their corporate governance. Complies. [II.4 e II.9]
II.1.1.3 Management and supervisory bodies shall be provided with internal regulations and shall have them disclosed on the company’s website. Complies. Management and supervisory bodies’ internal regulations are available at www.brisa.pt

II.1.2 Incompatibilities and independence

II.1.2.1 The board of directors shall include a sufficient number of non-executive directors whose role is to ensure an actual ability to audit, supervise and assess the activity of its executive members. Complies.[II.5]

II.1.2.2 The non-executive members of the management body shall include a number of independent members as appropriate, taking into account the size of the company and its shareholder structure, which shall in no case be less than a quarter of the total number of directors. Complies.[II.5]

II.1.3 Eligibility and appointment

II.1.3.1 According to applicable model. The chairman of the Supervisory Board, the Audit Committee or the Financial Matters Committee shall be independent, and be qualified as appropriate for his duties. Complies.[II.12 and II.13]

II.1.4 Policy on the report of Irregularities

II.1.4.1 The company shall adopt a policy on the report of irregularities allegedly occurred within it, with the following data: (i) indication of the means that can be used for internal reporting of irregular practices, including the persons with legitimacy to receive such communications; (ii) indication of the treatment to be given to any such communications, including confidential treatment where the communicator so wishes. Complies. Brisa implemented a system to report irregularities, subject to the rules available at www.brisa.pt and explained in detail in .[II.22]

II.1.4.2 Such policy’s general guidelines shall be disclosed in the company’s corporate governance report. Complies. Brisa’s policy’s general guidelines on this subject are explained in [II.22]

II.1.5 Remuneration

II.1.5.1 A The remuneration of the members of the management body shall be structured in such a way as to allow the alignment of their interests with the company’s interests. Within this framework: (i) the remuneration of directors exercising executive duties shall incorporate a performance-based component, and for such reason it shall take into consideration a performance evaluation carried out, on a regular basis, by the competent body or committee; (ii) the variable component shall be consistent with the maximization of the long-term performance of the company, and dependent on the sustainability of the adopted performance variables; (iii) unless the law so directly imposes, the remuneration of non-executive members of the management body shall be exclusively composed of a fixed sum. Complies.[II.20]

II.1.5.2 The compensation committee and the management body shall submit to appraisal by the annual general shareholder meeting a statement on the remuneration policy for the management and supervisory bodies and for all other managers (in the meaning of article 248B-3 of the Securities Code), respectively. Within this framework, shareholders shall be informed, inter alia, of the criteria and main parameters proposed for the performance evaluation in order to determine the variable component, whether such component consists of share prizes or share call options or annual bonuses or otherwise. Complies. Since this is the first year in which this recommendation applies, the remuneration committee will submit to the Annual Shareholders’ Meeting a statement on the criteria for determining the remuneration of the management and supervisory bodies. In what concerns the determination of the remuneration of the managing staff in the meaning of article 248B-3 of the Securities Code, the board of directors will equally submit before the General Meeting a statement on the determination of the latter’s remuneration. [II.20]

II.1.5.3 At least one representative of the compensation committee shall be present at the annual general shareholder meetings. Complies.[II.19]

II.1.5.4 proposal shall be submitted at the General Meeting on the approval of plans for the allotment of shares and/or options for share purchase or further yet on the variations in share prices, to members of the Management and Supervisory Boards and other Directors within the context of Article 248/3/B of the Securities Code. The proposal shall mention all the necessary information for its correct assessment. The proposal shall contain the regulation plan or in its absence, the plan’s general conditions. The main characteristics of the retirement benefit plans for members of the Management and Supervisory Boards and other Directors within the context of Article 248B-3 of the Securities Code, shall also be approved at the General Meeting. Complies.[II.19]

II.1.5.5 The remuneration of the members of the Management and Supervisory Boards shall be individually and annually disclosed and, information on fixed and variable remuneration must be discriminated as well as any other remuneration received from other companies within the group of companies or companies controlled by shareholders of qualifying holdings. Complies. [II.20]
II.2 Board of Directors

II.2.1 Within the limits established by Law for each Management and Supervisory structure, and unless the company is of a reduced size, the Board of Directors shall delegate the day-to-day running and the delegated duties should be identified in the Annual Report on Corporate Governance. Complies.[II.5]

II.2.2 The Board of Directors shall ensure that the company acts in accordance with its goals, and should not delegate its duties, namely in what concerns: i) definition of the company's strategy and general policies; ii) definition of the corporate structure of the group; iii) decisions taken that are considered to be strategic due to the amounts, risk and particular characteristics involved. Complies.[II.5]

II.2.3 Should the Chair of the Board of Directors carry out executive duties, the Board of Directors shall set up efficient mechanisms for coordinating non-executive members that can ensure that these may decide upon, in an independent and informed manner, and furthermore shall explain these mechanisms to the shareholders in the corporate governance report. Complies.[II.5]

II.2.4 The annual management report shall include a description of the activity carried out by the non-executive Board Members and shall mention any restraints encountered. Complies.[II.5 e II.9]

II.2.5 The management body should promote member replacement for financial matters at least after a 2 year mandate. Fails to comply.[II.5]

II.3 Chief Executive Officer (CEO), Executive Committee and Executive Board of Directors

II.3.1 When Directors that carry out executive duties are requested by other Board Members to supply information, the former shall do so in a timely manner and the information supplied must adequately suffice the request made. Complies.[II.5]

II.3.2 The Chair of the Executive Committee shall send the convening notices and minutes of the meetings to the Chair of the Board of the Directors and, when applicable, to the Chair of the Supervisory Board or the Auditing Committee. Complies.[II.5]

II.3.3 The Chair of the Executive Board of Directors shall send the convening notices and minutes of the meetings to the Chair of the General and Supervisory Board and to the Chair of the Financial Matters Committee. Not applicable.

II.4 General and Supervisory Board, Financial Matters Committee, Audit Committee and Audit Board

II.4.1 Besides fulfilling its supervisory duties, the General and Supervisory Board shall advise, follow-up and carry out on an on-going basis, the assessment on the management of the company by the Executive Board of Directors. Besides other subject matters, the General and Supervisory Board shall decide on: i) definition of the strategy and general policies of the company; ii) the corporate structure of the group; and iii) decisions taken that are considered to be strategic due to the amounts, risk and particular characteristics involved. Not applicable.

II.4.2 The annual reports and financial information on the activity carried out by the General and Supervisory Committee, the Financial Matters Committee, the Audit Committee and the Audit Board shall be disclosed on the company's website together with the financial statements. Complies.[I.12]

II.4.3 The annual reports on the activity carried out by the General and Supervisory Board, the Financial Matters Committee, the Audit Committee and the Audit Board shall include a description on the supervisory activity and shall mention any restraints that they may have come up against. Complies.[II.12]

II.4.4 The Financial Matters Committee, the Audit Committee and the Audit Board (depending on the applicable model) shall represent the company for all purposes at the external auditor, and shall propose the services supplier, the respective remuneration, ensure that adequate conditions for the supply of these services are in place within the company, as well as being the liaison officer between the company and the first recipient of the reports. Complies.[II.12 e I.6]

II.4.5 According to the applicable model, the Committees for Financial Matters, Audit Committee and the Audit Board, shall assess the external auditor on an annual basis and advise the General Meeting that he/she be discharged whenever justifiable grounds are present. Complies.[II.12]

II.5 Special Committees

II.5.1 Unless the company is of a reduced size and depending on the adopted model, the Board of Directors and the General and Supervisory Committees, shall set up the necessary Committees in order to: i) ensure that a competent and independent assessment of the Executive Directors’ performance is carried out, as well as its own overall performance and further yet, the performance of all existing Committees; ii) study the adopted governance system and verify its efficiency and propose to the competent bodies, measures to be carried out with a view to its improvement. Complies.[II.9]

II.5.2 Members of the Remuneration Committee or alike, shall be independent from the Members of the Board of Directors. Complies.[II.19]
II.5.3 All the Committees shall draw up minutes of the meetings held. Complies. [II.9]

III.1 General Disclosure Duties

III.1.2 Companies shall maintain permanent contact with the market thus upholding the principle of equality for shareholders and ensure that investors are able to access information in a uniform fashion. To this end, the company shall create an Investor Assistance Unit. Complies. [III.12]

III.1. The following information that is made available on the company’s Internet website, shall be disclosed in the English language:
a) The company, public company status, headquarters and remaining data provided for in Article 171 of the Commercial Companies Code;
b) Articles of Association;
c) Credentials of the members of the Board of Directors and the Market Liaison Officer;
d) Investor Assistance Unit - its functions and access tools;
e) Accounts Reporting documents;
f) Half-Yearly Calendar on Company Events;
g) Proposals sent through for discussion and voting during the General Meeting;
h) Notices convening meetings. Complies. [III.12]

| Chapter I

General Meeting

I.1 The Board of the General Meeting is made up as follows:

Chairman: António Manuel de Carvalho Ferreira Vitorino
Vice-Chairman: Francisco de Sousa da Câmara
Secretary: Tiago Severim de Melo Alves dos Santos (Corporate Secretary)

The Company will provide to the Chair of the General Meeting Board the necessary and adequate human resources and logistic support to prepare and hold the general meetings in an independent, efficient and competent way.

Minutes and attendance lists of the general meetings held in the past three years are available on Brisa website, www.brisa.pt.

I.2 The present mandate is for the 2008-2010 period

I.3 The remuneration of the Chair of the General Meeting Board is of € 5 000 per meeting.

I.4 The obligation to deposit or block shares before the General Meeting is of 5 business days.

I.5 Should the General Meeting be suspended, the company shall not compel share blocking during that period until the meeting is resumed and shall then follow the standard requirement of the first session.

I.6 Brisa share capital is represented by 600 million listed shares at the nominal price of 1 Euro per share, equal in terms of rights and classes. Each share shall correspond to one vote. Brisa was in fact, the first company to establish the principle of one share one vote, having at the same time abolished any restrictions to the free exercise of vote.

I.7 There are no statutory rules establishing any constitutive or deliberative quorum, the Company being subject in this regard to provisions in the Companies Code.

I.8 There is no statutory restriction to voting by correspondence. Shareholders wishing to do so may vote by correspondence, provided they notify the Chair of the General Meeting by means of letter holding their certified signature (or, in the case of natural persons, a letter holding their signature and enclosing a copy of the respective identity card), which must mention the address to where the ballot papers and remaining documentation should be sent, up to the tenth day after the public announcement of the General Meeting.

The Company will then send shareholders concerned respective ballot papers and remaining documentation.

I.9 Alternatively, shareholders may download and print a ballot paper from Brisa’s website (www.brisa.pt) and place the duly completed ballot paper in a closed envelope that must be sent, together with copy of respective identity card and certificate (issued as provided hereinabove) of the financial intermediary in charge of the registration of the shares, to the Company’s registered office up to the third business day prior to the date of the General Meeting.

I.10 Shareholders wishing to vote by correspondence must send to the Company an envelope containing the certificate of the financial intermediary with whom the shares are registered (issued under the terms referred hereinabove) jointly with a closed envelope containing the ballot papers duly filled in, which must be received up to the third business day prior to the date of the General Meeting.
I.11 Shareholders may also vote over the Internet site at www.brisa.pt, provided that, up to the tenth day after the public announcement of the General Meeting, the Company head office receives a letter (written in accordance with the model provided on the Internet site) addressed to the Chairman of the General Meeting, with certified signature (or, in the case of natural persons, a letter holding their signature and enclosing a copy of their respective identity card), containing a password selected by the shareholder and an electronic address to which the shareholder in question wishes the Company’s own password should be sent. These two passwords will jointly allow access to the respective ballot paper on the above mentioned Internet site www.brisa.pt. These shareholders may exercise their right to vote during twelve days as from 0:00 hours of the fourteenth day counting from the date of the public announcement of the General Meeting. The referred certificate of the financial intermediary issued as provided hereinabove must be received until the third business day prior to the date of the General Meeting subject to the votes of respective shareholders not being considered.

I.12 One of the principles laid down many years ago by Portuguese law is that the remuneration of the management body falls exclusively to the General Meeting that may delegate this duty to a remuneration committee. The 2008 Annual General Meeting appointed a Remuneration Committee for the 2008-2010 period and appreciated a statement of this Committee on the criteria for determining the remuneration of the management body. Another principle laid down long ago in Portuguese Law is the Annual General Meeting’s duty to appraise the performance of the management and audit bodies. As far as annual general meetings are concerned, the management report, including the financial statements and Audit Board and External Auditor reports are made available on Brisa’s website www.brisa.pt at least three weeks prior to the date of the general meeting.

I.13 There are no statutory measures aimed at forestalling the success of takeover bids. Likewise, no statutory measures exist aimed at automatically causing asset erosion in cases such as changes in the control or to the composition of the Board of Directors.

I.14 There are statutory agreements of understandings of any kind that may enter into force, or be altered or cease in case of change in company control.

I.15 No agreements exist between the company and members of the management board or managing officers under the terms of paragraph 3 of art. 248-B of the Securities Code establishing compensation if they resign or are made redundant without a valid reason or if their employment ceases following a change in company control.

| Chapter II |

Management and Supervisory Bodies

II.1. Board of Directors

The Board of Directors is made up as follows:

- Chairman: Vasco Maria Guimarães José de Mello*
- Vice-Chairman: João Pedro Stilwell Rocha e Melo*
- Member: João Pedro Ribeiro de Azevedo Coutinho*
- Member: João Afonso Ramalho Sopas Pereira Bento*
- Member: António José Nunes de Sousa*
- Member: António José Fernandes de Sousa
- Member: António Nogueira Leite
- Member: Salvador Alemany Más
- Member: Martin Wolfgang Johannes Rey
- Member: Luís Manuel de Carvalho Telles de Abreu
- Member: António Ressano Garcia Lamas**
- Member: João Vieira de Almeida
- Member: Pedro Jorge Bordalo Silva

* Executive Committee
** Suspended his mandate for one year from May 2009.

The current corporate mandate is for the 2008-2010 period.

Brisa’s governance model consists of a board of directors and a supervisory board, as deliberated by shareholders.

Executive and supervisory functions are thus clearly distinct and therefore held by different bodies.

In this framework, the board of directors abides by a rule of solidarity and mutual responsibility between all members.

However, without prejudice to this solidarity rule, there is clear advantage in having management bodies composed of executive and non executive members, since the latter - being less involved in current affairs, can hold a more encompassing view of the company and are therefore in a privileged position to contribute in a constructive way to a strategic analysis and follow-up of the companies’ businesses, identifying any inefficiency, suggesting changes and improvements, or even alternative solutions. In this context, two further committees besides the Executive Committee exist within the scope of the Board of Directors that only include non executive directors, one of which has as main duties the follow-up and supervision of matters relating to corporate governance and sustainability and the other being in charge of following up internal auditing and risk management issues.
## Governing Bodies

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<td>Francisco Xavier Alves - Chairman  Tito Olazabal Cavero - Vogal  Joaquim Patrício da Silva - Member</td>
<td>Vasco de Mello - Chairman (<em>)  Pedro Rocha e Melo - Vice-Chairman (</em>)  João Azevedo Coutinho - Member (<em>)  João Bento - Member (</em>)  António Nunes de Sousa - Member (*)  António Fernandes de Sousa - Member  António Nogueira Leite - Member  Salvador Alémany Mús - Member  Luís Telles de Abreu - Member  António Lamas - Member  João Vieira de Almeida - Member  Martin Rey - Member  Pedro Bordalo da Silva - Member</td>
<td>Tiago Melo</td>
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<td>Francisco Xavier Alves - Chairman  Tito Olazabal Cavero - Vogal  Joaquim Patrício da Silva - Member  Alves da Cunha, Assunção Dias &amp; Associates - ROC, represented by José Assunção Dias</td>
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<td>(*) - Executive Committee</td>
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### Internal Committees

**Elected by the General Assembly:**
- Remuneration Committee: Jorge Jardim Gonçalves - Chairman  Luís Cortes Martins - Member  Rui Roque de Pinho - Member
- Designated by the Board of Directors:
  - Corporate Governance and Sustainability Committee: João Vieira de Almeida - Chairman  Luís Telles de Abreu - Member  António Nogueira Leite - Member
  - Audit and Risk Management Committee: António de Sousa - Chairman  Luís Telles de Abreu - Member  António Nogueira Leite - Member

### Corporate Activities

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<td>Strategic Planning</td>
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Vasco de Mello  Pedro Rocha e Melo  João Azevedo Coutinho  João Bento  António de Sousa
In these terms, the Board of Directors makes a positive assessment of this corporate governance structure, as it considers that in light of developed activity, the shareholder structure and the experience already obtained, this is the most appropriate system to ensure efficient and transparent governance, capable of creating value to all shareholders.

II.2. The corporate governance system adopted at Brisa consists of a Board of Directors and a Supervisory Board; therefore, besides the committees set up within the Board of Directors and described in II.9 hereinafter, there are no other committees with management or supervisory powers.

II.3 Organizational charts relating to the structure of corporate bodies and areas of responsibility of the Executive Committee are shown below. Detailed information on the delegation of powers within the Board of Directors is described in Paragraph II.5.

II.4. The risk management policy is set forth by the Board of Directors, which establishes goals and procedures to detect and prevent relevant risks that may arise in the construction and operation of motorways as well as in the environmental, legal and financial areas, ascribing responsibilities to risk management bodies.

On par with social responsibility, risk management plays a relevant role in sustainable development, stimulating business growth, allowing to capitalize internal know-how and follow the best practices to efficiently manage the risks to which the Group is exposed.

As a cornerstone of corporate governance, risk management is part of Brisa’s culture and management processes, it falling to the Group’s employees, at different levels of the organization, the responsibility to mitigate risk factors, minimizing their impact on the company and stakeholders and identifying return opportunities, whenever possible.

With a view to provide for a more efficient identification of all risk situations, their characterization, likeliness and impact, the Company has developed an integrated management system allowing to define what measures must be taken and rationalized, considering the risk tolerance limits strategically set forth according to a methodology based on:

- Identification of Brisa’s main business related risks;
- Assessment, measuring and definition of criticality and priority levels of risk according to respective impact of the Group’s goals, taking into account their probability of occurrence;
- Risk management plans that are part of the planning and group management processes;
- Monitoring and assessment of adopted measures.

In its construction activity, namely in what concerns the supervision of compliance with motorway construction rules and health and safety in particular, Brisa set forth a specific policy and created a special structure that controls and sees to the application of health and safety procedures in construction works and ensures the central and local coordination of safety and health plans for risky activities.

The Company also develops activities in the fields of occupational safety and health to ensure the assessment and control of occupational risks, including the planning and implementation of prevention measures, elimination of risk and accident factors and follow-up of occupational health.

In terms of operation, Brisa holds the necessary and sufficient means to keep all safety equipment in its network in perfect using conditions, providing updated and timely information to clients and back up services, ensuring safe traffic conditions and road assistance.

The existing infrastructure includes the Operational Coordination Centre, integrated in a comprehensive communication and information system, which records, processes and provides information on occurrences in motorways, allowing at the same time the collection of statistical data and the timely identification of situations which may require corrective measures.
The best practices are laid down in the Operations and Maintenance Manual, which establishes the rules and procedures to be respected and complied with in daily operations.

On the environmental field, the company undertakes coordinated studies to avoid and mitigate environmental risks during the initial project phase and supervises the development of environmental assessment processes. This follow-up continues during construction phase using resources specifically allocated to the fulfilment of the monitoring programme during construction phase, including mitigating or compensatory measures and environmental management procedures.

Additionally, one of the priorities of the Operational Structure is the detection of environmentally risky situations in line with the environmental policy in force, acting in a preventive manner in the management of measures to reduce their negative impact on motorways.

From a financial risk point of view, Risk Management department exists to monitor and manage liquidity, interest and exchange rate risks.

Brisa is exposed to a number of financial risks arising from its operations. The most important are liquidity and interest rate risks deriving from the company’s debt portfolio; exchange rate risk resulting from investments in Brazil and the United States; and counterparty risk associated to hedging transactions and any other financial applications. The Financial and Control Department manages financing operations, surplus liquidity applications and exchange transactions as well as the Group's counterparty risk. Additionally, the Treasury and Risk Management Division of the Financial and Control Department is responsible for the identification, quantification and proposal of measures to manage/mitigate the financial risks to which the group is exposed, as described in detail in the chapter on financial risk management.

II.5. Pursuant to the law currently in force, in companies with a governing structure such as that of BRISA (Board of Directors and Supervisory Board) the Board of Directors is a collective body whose members exercise functions in their personal capacity, regardless of whom appointed or proposed them. Brisa’s Board of Directors is composed of thirteen directors, five of which make up the Executive Committee. Eight of the 13 members of the Board of Directors are non-executive members, and 6 are independent, in other words, they are not associated to any specific interest group cohabiting within the company.

Under statutory terms, the Board of Directors meets at least once each quarter. The executive management of the company falls to the Executive Committee. Pursuant to the governance model adopted at BRISA, the Chairman of the Board of Directors is also the Chairman of the Executive Committee.

The Executive Committee has been invested with the broadest management powers, except for those which are, for legal or statutory reasons, reserved to the Board of Directors. Under these terms, the following duties are reserved to the Board of Directors.

- Definition of the major strategic guidelines with which the Company’s management must comply
- Co-opting of directors
- Summoning of General Meetings.
- Drawing up and approval of Annual and Quarterly Reports and Financial Statements
- Provision of surety bonds and personal or tangible securities on the company’s behalf.
- Change of head office and capital increases, under the terms provided in the Articles of Association
- Mergers, demergers and transformation of the company.

Any relevant business for the Company however, even if delegated upon the Executive Committee, may be submitted to the Board of Directors, pursuant to deliberation of the Executive Committee or its Chairman.

Under the terms of Art. 7 of the Articles of Association, which are available at www.brisa.pt, the Board of Directors, may in cases legally permitted, deliberate on the issuing both on the domestic and international markets, of bonds and/or other securities including namely bonds that are convertible into shares, bonds giving right to the subscription of shares and/or warrants on treasury stock.

Non executive directors may request any clarification they may deem suitable and will have access to any information they may want, namely minutes and agendas of the meetings of the Executive Committee, either individually or within the scope of any work developed by any of its special committees referred to in II.9. Meetings of the Board of Directors will be summoned and prepared in advance, namely documentation relating to the subjects included on respective agenda will be distributed in time, in order to ensure that all members of the Board of Directors can exercise their duties in an informed and independent way.

During 2009 non executive members belonging to special committees took an active part in the meetings of the Board of Directors and also in the works of such committees.

The company does not change its director for the financial area at the end of each two mandates, as it considers that it is not rotation which is the most important but the solidity and efficiency of the internal audit and control system and a participated, clarified and responsible decision-taking process regarding issues deserving particular attention.

In this light and considering that Brisa’s major risks are of an operational nature, at the end of 2009, the company deployed a tool that will allow for an integrated management of the risk management system.

II.6. Besides the rules governing the company’s corporate bodies, which are available at www.brisa.pt, there are no
other rules on incompatibility or maximum number of offices that can be held. In meetings of the Board of Directors, besides any issue deserving specific attention in each circumstance, a detailed analysis of the activity developed since the last meeting will be made, and directors responsible for the special committees will report on the activity developed during the said period.

II.7. Under the terms of the Companies Code, in companies with Brisa’s governance model (Board of Directors and Supervisory Board), it falls to shareholders assembled in General Meeting to submit proposals for nomination and elect the members of the Board of Directors and the Supervisory Board. In this light, there is no statutory restriction to the nomination and election of these two bodies.

In case of resignation or definitive impediment of a director during the course of his mandate, the Board of Directors will co-opt a new member, who will be subject to the approval of the first general meeting occurring after the co-opting concerned. In case of resignation or definitive impediment of a member of the Supervisory Board, the vacant seat will be filled by the alternate member of this body.

II.8. In 2009 the Board of Directors met 9 times, the Executive Committee met 58 times and the Supervisory Board met 9 times.

II.9. Besides the Executive Committee whose members are identified in II.1, the Board of Directors set up two internal control committees, each consisting of three non executive directors, the purpose of which is the follow up and supervision of the company’s business in what concerns specific aspects.

Committee for the Follow-up of Corporate Governance and Sustainability is formed by Dr. João Vieira de Almeida (Chairman), Prof. António Nogueira Leite and Dr. Luís Telles de Abreu. All members of this Committee are non-executive and only Prof. António Nogueira Leite is considered non independent to the extent that he performs functions in the management board of a company of the José de Mello Group, which holds more than 10% of BRISAS’s share capital. The main duties of this Committee are to: regular follow-up of the Internal Audit Department (IAD) and External Auditors; comment on the appointment and dismissal of External Auditors; evaluate and give an opinion on internal auditing procedures; supervise the sufficiency and adequacy and efficient performance of the internal control system; and ensure compliance by Directors with the rules of the securities market as applicable. During 2009 this Committee met 3 times. Minutes of this committee’s meetings were drawn up.

If the incompatibility rule provided in article 414-A of the Companies Code exclusively applicable to the members of the Supervisory Board and Board of the General Meeting were to be applied to members of the Board of Directors and more specifically to non executive directors, António Nogueira Leite, Salvador Alemany Más, Pedro Jorge Bordalo Silva and Martin Wolfgang Johannes Rey would not comply with the said incompatibility rule, as they hold management functions in five companies. Non executive directors António José Fernandes de Sousa, Luís Manuel de Carvalho Telles de Abreu, João Vieira de Almeida and António Ressano García Lamas would comply with the said incompatibility rule.

Should the independency criteria set forth in paragraph 5 of art. 414. of the Companies Code concerning specifically to members of the Supervisory Board be applicable to members of the Board of Directors, members João Pedro Ribeiro de Azevedo Coutinho and João Afonso Ramalho Sopas Pereira Bento would be considered independent.

In this regard, the company deems independent any member of the Board of Directors who is not linked to any group of specific interests in the company, namely that does not hold or act on behalf of any holder of a qualified stake equal or above 2% of the share capital.

All committees draw up minutes of their respective meetings.

In compliance with recommendations in paragraph II.5.1 of the Securities Market Corporate Governance Code, the Sustainability and Corporate Governance Committee (SCGC) drew up the following report.

According to recommendations in force, it falls to the Sustainability and Corporate Governance Committee (SCGC) to undertake an assessment of the performance of executive directors and existing committees, including self assessment.
The SCGC has not defined and does not yet hold specific performance assessment tools in the light of this recommendation, as it considers that any deployment of specific weighing measures is not justifiable given the interim nature of current corporate governance rules and should therefore wait for increased maturity and larger experience obtained by both the market and SCGC on this subject.

In view of the above, SCGC established for assessment purposes a few parameters and assumptions of general nature that govern the assessment carried out and which consist of the following:

1. Scope
SCGC considers that the assessment to be carried out should exclusively focus aspects within its specific scope of attributions, i.e. corporate governance and sustainability, and that it should not give its opinion on matters beyond this scope, particularly those of financial or operational nature.

2. Method
2.1. SCGC bases its evaluation on an analysis focused on (i) the regularity of the activity of corporate bodies in view of the policies set forth and corporate governance recommendations in force; (ii) the company’s performance at sustainability level, as reflected in the Sustainability Report; and (iii) the degree of execution of plans and projects laid down for the year under review and considered important in terms of corporate governance and/or sustainability.

2.2. Taking into account the collective nature of the corporate bodies under evaluation, SCGC assesses the performance of these bodies and entities and not each of their members.

3. Assessment
3.1. Executive Committee (EC)
No restraints or problems were detected likely to hinder the normal and regular functioning of the executive body, particularly the articulation between the EC and the Board of Directors, whose members were given the necessary means to perform their duties in an informed and independent way.

The EC met 58 during 2009 and minutes were drawn up of every meeting held. Furthermore, all decisions and information requiring ratification or information viewing respective execution were submitted to the relevant bodies and services.

The EC was present in all Board of Directors’ meetings, having carried out or ordered the carrying out of presentations and provided any clarification required by the members of the Board of Directors, viewing to enable a clear identification of the issues under discussion and decide thereon.

This Committee and the Supervisory Committee - as confirmed by the latter, were given the information and support they required for their regular functioning.

Brisa’s continued investment in research & development allowed the company to continuously evolve at technological level, resulting in significant efficiency gains and confirming the company as reference in the sector.

In an extremely difficult year marked by an unprecedented financial crisis that took its toll on every industry, sector and organization, the EC proved capable of managing and protecting Brisa’s image, safeguarding the continuation of projects with impact on the company’s sustainability and keeping an open dialogue with all stakeholders, in order to maintain a high confidence level in its brand.

Against such background, we must point out the efforts made to reduce and rationalize costs, against the best market expectations.

Finally, we must refer in particular the huge work developed within the scope of the internal reorganization carried out during 2009, which required intense and delicate negotiations with financing banks, government entities and rating agencies. This work allowed to present to shareholders a new corporate structure that will enable the company to better face any challenge that may arise.

Our assessment of the performance of the EC is thus quite positive.

3.2. Audit and Risk Management Committee (ComAud)
AudCom plays a crucial role within the scope of Brisa’s corporate governance, as it ensures an independent and close supervision of the company’s economic and financial situation.

In 2009 ComAud met three times, being granted access to all information and receiving the support of the services it required. AudCom holds regular meetings with the company’s departments involved in the areas under its jurisdiction, namely the Internal Audit Office and the Supervisory Board. These meetings were held on a regular basis during 2009.

AudCom plays an active role in meetings of the Board of Directors, reporting on its activity, proposing recommendations and requesting information to the EC viewing to clarify issues under discussion.

Our assessment of the performance of the AudCom is therefore quite positive.
SCGC meets twice each month, inviting to the meetings representatives of the company’s areas more involved in governance and sustainability issues. The presence of these representatives presence in SCGC meetings never failed.

During 2009 SCGC met all its goals, namely:

- Implementation of an irregularities disclosure system and the creation of the Ombudsman role;
- Larger participation in the drawing up of the Sustainability Report;
- These goals were fully met attesting for the increasing importance of SCGC’s role within the company’s internal structure, which was achieved thanks to the work of respective officers and particularly the assiduous presence of Mr. Luis d’Eça Pinheiro, Mr. Tiago Severim de Melo and Mr. Franco Caruso in the Committee’s meetings.

Mention should be made to the appointment of Dr. Daniel Amaral as Company's Ombudsman and to the training on the Code of Ethics, involving 2434 employees from all companies of the Group and which was subscribed on a large-scale.

In view of the above, SCGC considers that it performed well in 2009.

II.10. Professional qualification and positions held by the members of the Board of Directors in the past 5 years:

Vasco Maria Guimarães José de Mello, Chairman of the Board of Directors and Chief Executive Officer of Brisa Auto-estradas de Portugal S.A. since 2000.


Member of the Strategic Board of CTT – Correios de Portugal, S.A. and member of the Board of Directors of ONI, SGPS (2000-2002).


Member of the Executive Committee of Brisa – Auto-estradas de Portugal, S.A. since 2002.

Graduated in Mechanical Engineering from Instituto Superior Técnico in 1985.

Post-graduation in Business Administration (MBA) from Universidade Nova de Lisboa in collaboration with Wharton School, of the University of Pennsylvania in 1986.


Director of Mello Valores – Sociedade Financeira de Corretagem and director-general of Banco Mello de Investimentos. From 1997-2000, Chairman of the Executive Committee of Banco Mello de Investimentos, Director of Banco Mello, Director of Companhia de Seguros Império and Vice-chairman of the Board of Directors of BCP Investimento.

João Pedro Stilwell Rocha e Melo, Vice-Chairman of the Board of Directors and Member of the Executive Committee of Brisa – Auto-estradas de Portugal, S.A. since 2002.


Senior auditor at Coopers & Lybrand, Auditores, Lda., director in charge of financial engineering, corporate finance, mergers and acquisitions and capital markets at DECA, Decisão Estratégica, Consultores Associados em Gestão, S.A., director in charge of investment and financial engineering and primary capital markets at RAR - Sociedade de Investimentos e Engenharia Financeira S.A., director of Deutsche Bank, in Portugal, responsible for the Investment Banking Department, member of the board of directors of DB Vida, S.A. and member of the executive committee of Banco Mello de Investimento.
João Afonso Ramalho Sopas Pereira Bento, Member of the Board of Directors and Executive Committee of Brisa – Auto-estradas de Portugal, S.A., since 2001.

Civil Engineering Degree from Instituto Superior Técnico (IST), 1983.

MSc in Structural Engineering from Instituto Superior Técnico, 1987.

PhD in Civil Engineering from Imperial College of Science, Technology & Medicine, London University, 1992.


Visiting Professor of Design Support Systems at the Department of Civil Engineering and Architecture of the IST

Fellow of the “Academia de Engenharia”.


President of ASECAP - Association of the European TOLLED Motorways from 2005 to 2007, and Honorary President since May 2007.

António José Nunes de Sousa, Member of the Board of Directors and Executive Committee of Brisa – Auto-estradas de Portugal, S.A., since 2008.

Graduated in Civil Engineering from Instituto Superior Técnico (IST), 1982

Post-graduation in Business Administration from Universidade Católica Portuguesa, Lisbon, 1998

From 1993 to 1999, Portuguese Road Authority having held different positions; Manager of Concession Operations, 1996.


Executive Director of BRISA Engenharia e Gestão, S.A. (2002 to 2004) and its Chief Executive Officer (from June to November 2004).

Member of the Board of Directors of BRISA Internacional, SGPS, S.A. (2004-2006); Chairman of the Board of BRISA Participações e Empreendimentos, Ltda (Brazil) since 2005; member of the Board of Directors of Companhia de Concessões Rodoviárias, S.A., in Brazil.

António José Fernandes de Sousa, Member of the Board of Directors of Brisa Auto-estradas de Portugal S.A since 2002.

Graduated in Business Administration from Universidade Católica Portuguesa, 1977

PhD in Business Administration in the area of Strategic Planning from Wharton School, University of Pennsylvania, 1983.


António Nogueira Leite, Member of the Board of Directors of Brisa Auto-estradas de Portugal S.A., since 2002.


Equivalency to Doctorate Degree in Economics (specialisation: Microeconomics) from the Faculty of Economics of Universidade Nova de Lisboa.

“Agregação” at Universidade Nova, 1992 and presently Visiting Professor at the same University.


Salvador Alemany Más, Member of the Board of Directors of Brisa Auto-estradas de Portugal S.A., since 31 March 2008.

“Profesor Mercantil” and Graduated in Economic Sciences from University of Barcelona

Official Auditor Diploma from IESE.

Executive Director of Abertis in 2003, having occupied similar positions in various companies of Group Abertis.
Martin Wolfgang Johannes Rey, Member of the Board of Directors of BRISA Auto-estradas de Portugal, S.A., since September 2007.

Graduated in Law from Rheinische Friedrich-Wilhelms University in Bonn, having also attended business administration at the University of Hagen.

Joined the Babcock Group in 2003, having held various managerial positions at Bayerische Hypo-und Vereinsbank (HVB) before that.

Currently member of the executive committee of Babcock & Brown, in charge of coordination of the Group’s operations in Europe.

Luis Manuel de Carvalho Telles de Abreu, Member of the Board of Directors of Brisa Auto-estradas de Portugal S.A., since 2003.

Graduated in Law from the Faculty of Law of Coimbra University, 1963.

- Member of the Bar Association (District Council of Oporto), from 1978 to 1980 and 1981 to 1983;
- Member of the General Council of the Bar Association from 1990 to 1992;
- Member of the High Council of the Bar Association from 2005 to 2007.

António Ressano Garcia Lamas, Member of the Board of Directors of Brisa Auto-estradas de Portugal S.A., since 2003.

Civil Engineering Degree from Instituto Superior Técnico (IST), 1969.

MSc in Metallic Structures, 1974 and PhD in Structural Engineering, 1979 from the Imperial College of Science and Technology, London University

“Agregação” in Civil Engineering (Structures) by IST, 1984, presently Senior Lecturer at the same University Researcher at ICIST - Instituto de Estruturas, Território e Construção and coordinator of IST post-graduate and master courses on Recovery and Maintenance and Metallic and Mixed Structures

Chairman of IPPC – Instituto Português do Património Cultural, (from 1987 to 1990); consultant of the Ministry of the Environment and Natural Resources for the Urban Environment and representative of the Minister of the Environment and Natural Resources on the supervisory board of EXPO’98 Urbanisation Plan (1993-1995);
Chairman of Junta Autónoma de Estradas and JAE Construção S.A. (June 1998 to July 1999) and as of this date to 30th August 2000, chairman of the board of directors of Instituto das Estradas de Portugal, which replaced JAE.

João Vieira de Almeida, Member of the Board of Directors of Brisa Auto-estradas de Portugal S.A., since 2003.

Law Degree from Universidade Católica Portuguesa, 1985, member of the Portuguese Bar Association and the Brazilian Bar Association. Member of the District Council and General Council of the Portuguese Bar Association.

Senior partner and chairman of the executive board of Vieira de Almeida & Associados - Sociedade de Advogados, responsible for M&A and Corporate Finance.

Pedro Jorge Bordalo Silva, Member of the Board of Directors of BRISA Auto-estradas de Portugal, S.A., since September 2007.

Production Management Course from Sheridan Institute of Technology, Toronto, Canada, 1980.

Director of the Lusomundo Group, including, amongst others, Lusomundo Audiovisuais, Lusomundo Media and Jornal de Notícias (1998-2002);

Director of Cinveste, SGPS, S.A. (since 2002)

II.11. Positions held by Members of the Board of Directors in other companies

Positions held by Chairman of the Board of Directors of Brisa Auto-estradas de Portugal, S.A., Vasco Maria Guimarães José de Mello:

José de Mello, SGPS, S.A.
Chairman of the Board of Directors and Executive Committee
EDP - Energias de Portugal, S.A.
Member of the General and Supervisory Council
Council CRP – Centro Rodoviário Português
Chairman of the Founding Council
Sogefi, Sociedade de Gestão e Financiamentos, SGPS, S.A.
Member of the Board of Directors
BCSD Conselho Empresarial para o Desenvolvimento Sustentável
Chairman of the Council
CMVM-Comissão do Mercado de Valores Mobiliários
Member of the Advisory Council

Positions held by Vice - Chairman of the Board of Directors of Brisa Auto-estradas de Portugal, S.A., João Pedro Stilwell Rocha e Melo:

Via Oeste, SGPS, S.A.
Member of the Board of Directors
Brisa Serviços Viários, SGPS, S.A.
Member of the Board of Directors
Brisa Internacional, SGPS, S.A.
TECNOHOLDING II – Investimentos Tecnológicos SA
Member of the Board of Directors

Brisa Participações I, SGPS, S.A.
Member of the Board of Directors

Brisa Participações II, SGPS, S.A.
Member of the Board of Directors

Brisa Participações III, SGPS, S.A.
Member of the Board of Directors

APCAP – Associação Portuguesa das Sociedades Concessionárias de Auto-Estradas com Portagens
Member of the Board of Directors

José de Mello – Sociedade Gestora de Participações Sociais, S.A.
Member of the Board of Directors

ASTERION, A.C.E.
Member do Conselho Geral

Associação Comercial de Lisboa
Member of the General Council

Associação Schoenstatt Lisboa
Member of the Executive Board

Positions held by Member of the Board of Directors of Brisa Auto-estradas de Portugal, S.A., João Pedro Ribeiro de Azevedo Coutinho:

Brisa Serviços Viários, SGPS, S.A.
Chairman of the Board of Directors

Controlauto Controlo Técnico Automóvel, S.A.
Chairman of the Board of Directors

Brisa Internacional SGPS, S.A.
Member of the Board of Directors

Via Oeste, SGPS, S.A.
Member of the Board of Directors

ASTERION, A.C.E.
Member of the General Council

TECNOHOLDING II – Investimentos Tecnológicos SA
Chairman of the Board of Directors

Brisa Participações I, SGPS, S.A.
Chairman of the Board of Directors

Brisa Participações II, SGPS, S.A.
Chairman of the Board of Directors

Brisa Participações III, SGPS, S.A.
Chairman of the Board of Directors

Positions held by Member of the Board of Directors of Brisa Auto-estradas de Portugal, S.A., João Afonso Ramalho Sopas Pereira Bento:

Brisa Internacional, SGPS, S.A.
Chairman of the Board of Directors

Brisal Auto-Estradas do Litoral, S.A.
Chairman of the Board of Directors

Auto-Estradas do Baixo Tejo, S.A.
Chairman of the Board of Directors

Via Oeste, SGPS, S.A.
Chairman of the Board of Directors

Brisa Serviços Viários, SGPS, S.A.
Member of the Board of Directors

AEDL – Auto-Estradas do Douro Litoral, S.A.
Member of the Board of Directors

Brisa United States, LLC (EUA)
Member of the Board of Directors

Brisa North America, Inc (EUA)
Member of the Board of Directors

CCR – Companhia de Concessões Rodoviárias (Brasil)
Member of the Board of Directors

ELOS Ligações de Alta Velocidade, S.A.
Chairman of the Supervisory Board

ASTERION, A.C.E.
Member of the General Council

Brisa Participações e Empreendimentos Ltda. (Brasil)
Chairman of the Advisory Committee

EFACEC Capital, SGPS, S.A.
Member of the Board of Directors

TECNOHOLDING II – Investimentos Tecnológicos SA
Member of the Board of Directors

Brisa Participações I, SGPS, S.A.
Member of the Board of Directors

Brisa Participações II, SGPS, S.A.
Member of the Board of Directors

Brisa Participações III, SGPS, S.A.
Member of the Board of Directors

APCAP – Associação Portuguesa das Sociedades Concessionárias de Auto-Estradas ou Pontes com Portagens (Portuguese Association of Toll Motorways)
Chairman of the Board of Directors

International Bridge, Tunnel and Turnpike Association (EUA)
Member of the Board of Directors

Fundação Luso-Brasileira
Member of the Board of Trustees

InIR, Instituto Regulador do Sector Rodoviário
Member of the Advisory Committee
Positions held by Member of the Board of Directors of Brisa Auto-estradas de Portugal, S.A., António José Nunes de Sousa:

- Brisa Engenharia e Gestão, S.A.
  Chairman of the Board of Directors
- AEDL – Auto-Estradas do Douro Litoral, S.A.
  Chairman of the Board of Directors
- Mcall Serviços de Telecomunicações, S.A.
  Chairman of the Board of Directors
- Via Verde Portugal, S.A.
  Chairman of the Board of Directors
- Brisa O&M, S.A.
  Chairman of the Board of Directors
- Brisa Inovação e Tecnologia, S.A.
  Chairman of the Board of Directors
- Via Oeste, SGPS, S.A.
  Member of the Board of Directors
- Brisa Internacional, SGPS, S.A.
  Member of the Board of Directors
- Brisa Serviços Viários, SGPS, S.A.
  Member of the Board of Directors
- TECNOHOLDING II – Investimentos Tecnológicos SA
  Member of the Board of Directors
- Brisa Participações I, SGPS, S.A.
  Member of the Board of Directors
- Brisa Participações II, SGPS, S.A.
  Member of the Board of Directors
- Brisa Participações III, SGPS, S.A.
  Member of the Board of Directors

Positions held by Member of the Board of Directors of Brisa Auto-estradas de Portugal, S.A., António do Pranto Nogueira Leite:

- CUF – Companhia União Fabril, SGPS, S.A.
  Member of the Board of Directors
- CUF-Quimicos Industriais, SA
  Member of the Board of Directors
- JOSE DE MELLO SAUDE – Sociedade Gestora de Participações Sociais, S.A.
  Member of the Board of Directors
- EFACEC Capital, SGPS, SA
  Member of the Board of Directors
- COMITUR – Sociedade Gestora de Participações Sociais, S.A.
  Member of the Board of Directors
- COMITUR IMOBILIÁRIA, SA
  Member of the Board of Directors
- HERDADE DO VALE DA FONTE - Sociedade Agrícola, Turística e Imobiliária, SA
  Member of the Board of Directors
- SOCIEDADE IMOBILIÁRIA E TURISTICA DO COJO, SA
  Member of the Board of Directors
- REDITUS, SGPS, SA
  Member of the Board of Directors.
- BANIF INVESTMENT, SA
  Vice-Chairman of the Advisory Board.
- INSTITUTO DE GESTAO DO CREDITO PÚBLICO
  Member of the Advisory Board
- OPEX, SGSNM, S.A
  Chairman of the Board of Directors
- INSTITUTO PORTUGU S DE RELAÇÕES INTERNACIONAIS
  Member of the Managing Board
- COMUNIDADE PORTUÁRIA DE AVEIRO
  Chairman of the Managing Board
- ASSOCIAÇÃO OCEANO XXI
  Chairman of the Managing Board
- EDP RENOVÁVEIS, S.A.
  Member of the Board of Directors
Positions held by Member of the Board of Directors of Brisa Auto-estradas de Portugal, S.A, Salvador Alemany Más:

Abertis Infraestructuras, S.A.
CEO

Autopistas, C. E.S.A.
Chairman of the Board of Directors

Abertis Telecom, S.A.
Chairman of the Board of Directors

Iberpistas, S.A.C.E.
Member of the Board of Directors

Saba Aparcamientos, S.A.
CEO

Parc Logistic, S.A.
Vice-Chairman of the Board of Directors

Centro Intermodal de Logística, S.A. (CILSA)
Vice-Chairman of the Board of Directors

Areamed
Vice-Chairman of the Board of Directors

Círculo de Economia
President

Member of the Economic Policy Committee of the Chamber of Commerce of Barcelona
Gremio de Garajes de Barcelona
Honorary President

ASETA ("Asociación de Sociedades Españolas Concesionarias de Autopistas, Túneles, Puente y Vías de Peaje")
Vice Chairman

Positions held by Member of the Board of Directors of Brisa Auto-estradas de Portugal, S.A, Dr. Martin Wolfgang Johannes Rey:

AKS Verealtungs GmbH
General Manager

Angel Trains Cargo (Locomotives) GmbH
Member of the Board of Directors

Angel Trains Europa GmbH
Member of the Board of Directors

Babcock & Brown GmbH, Austria
Member of the Board of Directors

Babcock & Brown Wind Partner France SAS, France
Member of the Board of Directors

Babcock & Brown Windpark Fruges II SAS, France
Vice General Manager

Babcock & Brown GmbH,
General Manager

Babcock & Brown Rail Freight Europe GmbH
General Manager

Babcock & Brown Windpark Verwaltungs GmbH
General Manager

Babcock & Brown Windpark Management GmbH, Germany
General Manager

BGP Logistikzentrum GmbH
General Manager

CBRail GmbH
General Manager

EOF München GmbH
General Manager

Renerco AG
Chairman of the Supervisory Board

Nordex AG
Member of the Supervisory Board

Pomorska Investments Sp. Z.o.o.
Manager

Tiara Investments Sp. Z.o.o.
Manager

ZAAB Energy AG
Member of the Supervisory Board

Wohnungsbaugesellschaft JADE mbH
Chairman of the Supervisory Board

BBEIF Founder Partner Limited, Guernsey
Member of the Board of Directors

BBEIF GP Limited, Guernsey
Member of the Board of Directors

Babcock & Brown Management Holdings (Guernsey) Limited
Member of the Board of Directors

Babcock & Brown S.r.l., Italy
Member of the Board of Directors

Babcock & Brown Property S.r.l., Italy
Member of the Board of Directors

Babcock & Brown Italian Infrastructure S.r.l., Italy
Member of the Board of Directors

Babcock & Brown SGR S.p.A., Italy
Member of the Board of Directors

Babcock & Brown European Investments S.a.r.l., Luxemburg
Member of the Board of Directors

Babcock & Brown Z Portfolio S.a.r., Luxemburg
Member of the Board of Directors

Babcock & Brown (DIFC) Limited, EUA
Member of the Board of Directors

Babcock & Brown NGW Holding Limited, UK
Member of the Board of Directors

BBGP General Partners Limited, UK
Member of the Board of Directors

MKV Grundstücksverwaltung GmbH, Germany
General Manager

B&B MB, investicije, d.o.o., Slovenia
Manager

BABCOCK & BROWN, investicije d.o.o., Slovenia
Manager
Positions held by Member of the Board of Directors of Brisa Auto-estradas de Portugal, S.A, Luís Manuel de Carvalho Telles de Abreu:

Telles de Abreu e Associados – Sociedade de Advogados, R.L.
Director
Imobiliária 1928, Limitada
Manager
Caramo – Propriedade, Investimento e Administração de Bens Mobiliários e Imobiliários, S.A.
Chairman of the Board of the General Meeting
Cimertex - Sociedade de Máquinas e Equipamentos, S.A.
Chairman of the Board of the General Meeting
Cinca – Companhia Industrial de Cerâmica, S.A.
Chairman of the Board of the General Meeting
Empresa Predial Ferreira & Filhos, S.A.
Chairman of the Board of the General Meeting
Gamobar, SGPS, S.A.
Chairman of the Board of the General Meeting
Itron Imobiliária, S.A.
Chairman of the Board of the General Meeting
José Luís Ferreira da Costa, S.G.P.S., S.A
Chairman of the Board of the General Meeting
Prainha – Empreendimentos Imobiliários, S.A
Chairman of the Board of the General Meeting
Prainhamar – Exploração Hoteleira, S.A.
Chairman of the Board of the General Meeting
Real Vida Seguros, S.A.
Chairman of the Board of the General Meeting
S.L.N. – Sociedade Lusa de Negócios, S.G.P.S., S.A
Chairman of the Board of the General Meeting
Tecniforma – Oficinas Gráficas, S.A.
Chairman of the Board of the General Meeting
Viagens Abreu, S.A.
Chairman of the Board of the General Meeting
Asorg – Administração de Bens Mobiliários e Imobiliários, S.A.
Secretary of the Board of the General Meeting
Encontrarse – Associação de Apoio às Pessoas com Perturbação Mental Grave
Secretary of the Board of the General Meeting
Quinta dos Cónegos – Sociedade Imobiliária, S.A
Member of the Board of Directors

Positions held by Member of the Board of Directors of Brisa Auto-estradas de Portugal, S.A., António Ressano Garcia Lamas:

Parques de Sintra - Monte da Lua S.A.
Chairman of the Board of Directors

Positions held by Member of the Board of Directors of Brisa Auto-estradas de Portugal, S.A., João Vieira de Almeida:

Portucale, SGFTC, S.A.
Member of the Board of Directors
Brisa Internacional, SGPS, S.A.
Chairman of the Board of the General Meeting
Banco Finantia, S.A.
Chairman of the Board of the General Meeting
Grow – Sociedade Gestora de Patrimónios, SA
Chairman of the Board of the General Meeting
José de Mello Investimentos, SGPS, S.A.
Chairman of the Board of the General Meeting
PPPS – Consultoria em Saúde, S.A
Chairman of the Board of the General Meeting
SGFJ,S.A. – Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.
Chairman of the Board of the General Meeting
Route to Market, SA
Chairman of the Board of the General Meeting
Imopolis - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.
Chairman of the Board of the General Meeting
Inapa – Investimentos, Participações e Gestão, S.A.
Chairman of the Board of the General Meeting
José de Mello Saúde, SA
Secretary of the Board of the General Meeting
Banif – Investimento
Member of the Advisory Board
Vieira de Almeida & Associados – Sociedade de Advogados, R.L.
Chairman of the Managing Board
VAS – Vieira de Almeida Serviços, Lda
Manager
Associação Coleção Berardo
Chairman of the Board of the General Meeting
Fundação do Gil
Chairman of the Supervisory Board
Federação Portuguesa de Râguebi
Member of the Jurisdictional Council
Associação de Curling de Portugal
Chairman of the Managing Board
Positions held by Member of the Board of Directors of Brisa Auto-estradas de Portugal, S.A., Pedro Jorge Bordalo Silva:

LSMS, INVESTIMENTOS, SGPS, S.A.
ISRARBGER, SGPS, S.A.
Member of the Board of Directors of these two companies which hold the share capital of CINVESTE, SGPS, S.A. and LAS, INVESTIMENTOS, SGPS, S.A.

LAS, INVESTIMENTOS, SGPS, S.A.
Member of the Board of Directors

M & C – COLECÇÃO DE ARTE, S.A.
Member of the Board of Directors

MPBS – IMOBILIÁRIA, S.A.
Member of the Board of Directors

ECOMAR, SGPS, S.A.
Member of the Board of Directors

BENBECULA – REPRESENTAÇÕES E LOGÍSTICA, S.A.
Member of the Board of Directors

LOMOND – LOGÍSTICA E DISTRIBUIÇÃO, S.A.
Member of the Board of Directors

ACIL, S.A. (Angola)
Member of the Board of Directors

GUEMONTE – SOCIEDADE CIVIL IMOBILIÁRIA E DE INVESTIMENTOS, S.A.
Chairman of the Board of Directors

BORDALO & COMPANHIA, S.A.
Member of the Board of Directors

ECOMAR, S.A. (Angola)
Member of the Board of Directors

NEVIS – SERVIÇOS E LOGÍSTICA, LDA. (Angola)
Member of the Board of Directors

NESS INVESTIMENTOS, S.A. (Angola)
Member of the Board of Directors

NEVIS INVESTIMENTOS, S.A. (Angola)
Member of the Board of Directors

II.12. Supervising duties are entrusted to a Supervisory Board made up of three independent members and an External Auditor, as follows:

Chairman Dr. Francisco Xavier Alves
Members Dr. Tirso Olazábal Cavero
Dr. Joaquim Patrício da Silva

External Auditor: Alves da Cunha, A. Dias & Associados, SROC no. 74, represented by Dr. José Duarte Assunção Dias ROC nº 513, with head-office in Lisbon, Rua Américo Durão, 6-8º Esqº, 1900 – 064 LISBOA.

The present Supervisory Board was elected for the 2008-2010 period and all its members comply with incompatibility rules provided in paragraph 1 of art.414 and are independent in the light of the criteria laid down in paragraph 5 of article 414, both of the Companies Code.

The remuneration of the Supervisory Board in 2009 totalled 114 264 Euros.

The Supervisory Board is equipped with necessary and adequate resources for the performance of its supervising duties, namely access to any documentation it may need, including minutes of the meetings of the Board of Directors and the Executive Committee and respective Agendas.

The Supervisory Board’s annual report, which is issued jointly with the management report and financial statements, describes the activity developed throughout the year, including any problem the Board may have noticed, and assesses the activity developed with the External Auditor during the year.
II.13. Professional Qualifications of the members of the Supervisory Board

Francisco Xavier Alves, is President of the Supervisory Board, elected for the first time to this office in March 2007. At the Annual General Meeting held on March 31, 2008 he was elected member of the Supervisory Board and in June of the same year, he was appointed Chairman of the said Board following the resignation of the former President, Eng. Pedro Ribeiro da Cunha. He is graduated in Finance from ISCEF, and is certified as Official Auditor. His professional experience includes the coordination of financial audits, corporate restructuring and consultancy in the management and organizational fields. He does not hold any Brisa shares.

Tirso Olazábal Cavero is member of the Supervisory Board, elected for the first time in March 2007 and re-appointed in March 2008. He has a degree in Business Administration. From 1988 to 2002, he was executive director of Constância Editores S.A.. As from 2002 he became partner and director Olazábal & Artola, a consultancy company, and executive director and partner of Agoa Gestão de Resíduos S.A.. and Ociomedia.

He is member of the Board of Directors of the Media Capital Group since 2006. He does not hold any Brisa shares.

Joaquim Patrício da Silva is member of the Supervisory Board, elected for the first time as alternate member of the Supervisory Board in March 2007 and re-appointed in March 2008. In June 2008, following the resignation of the former President, Eng. Pedro Ribeiro da Cunha he became member of the Supervisory Board.

He has a degree in Finance from ISCEF, and works as Certified Auditor since 1979. He does not hold any Brisa shares.

II.14. Positions held by members of the Supervisory Board in other companies.

Dr. Francisco Xavier Alves is Certified Auditor of various companies. He does not hold any position in other companies.

Positions held by Dr. Tirso Olazábal Cavero

He is managing partner of Olazabal & Artola, Consultoria Economico Financeira Lda. and member of the Board of Directors of the Media Capital Group. He does not hold any position in any company of the Brisa Group.

Positions held by Dr. Joaquim Patrício da Silva

He is Certified Auditor of various companies. He does not hold any position in any company of the Brisa Group, except for TECNOHOLDING II – Investimentos Tecnológicos S.A. where he is certified auditor.

II.15. to II.18 - not applicable

II.19. Remuneration Committee

The Remuneration Committee is presided by Eng. Jorge Manuel Jardim Gonçalves and further includes Dr. Luís Miguel Cortes Martins and Eng. Rui Roque de Pinho. They are all independent, i.e. none of them is member of the Board of Directors or spouse or next of kin up to and including third-degree of any member of the Board of Directors.

At least one member of the Remuneration Committee is always present in General Shareholders’ Meetings.

Proposals concerning the allotment of shares and/or rights to acquire shares are always submitted to the General Shareholders Meeting for voting.

The Remuneration Committee met only once in 2009.

II.20. Remuneration of the Board of Directors

Remuneration of the Board of Directors

Figures below correspond to total remuneration costs, including therefore gross remuneration and social expenses legally borne by the company.

The base remuneration of non executive directors is € 5000 x 14. The base remuneration of non executive directors who are also members of two committees is € 6000 x 14.
Figures above correspond to the total amounts paid in 2009, within the scope of paragraph II.20 of the CMVM Regulation 1/2007. The directors of Brisa Auto-estradas de Portugal, S.A. do not receive any pay or any other benefits for offices held in any other company within the Group.

Fringe benefits in the amount of 271 950,06 Euros referred in table above concern a supplementary retirement pension granted to members of the Board of Directors, pursuant to a deliberation of the General Meeting held in March 28, 1989.

This supplementary retirement pension is extended to directors of other Group companies and managing staff. Under the terms of the referred defined retirement plan, Brisa has to transfer 10% of the annual base remuneration of respective beneficiaries to an insurance company. The amount of the premiums recorded as staff costs in the year ended 31 December 2009 was 537 644.50 Euros, 271 950.06 Euros of which concerned members of the Executive Committee.

The annual General Meeting held March 31, 2009 approved the following statement of the Remuneration Committee on the remuneration policy of the board of directors: “Following statement submitted to the 2008 General Meeting, the Remuneration Committee submits to the appreciation of the 2009 General Meeting the following statement on the Remuneration of Management and Audit Bodies:

- Members of the board of directors should perform their duties diligently and prudently, in the interest of the shareholders, employees and other stakeholders.

- It is in the best interest of the company and its shareholders to create appropriate conditions and incentives to encourage the sound performance of the Board of Director’s duties, in accordance with the above mentioned criteria.

- Remuneration constitutes therefore, a crucial management instrument for framing and encouraging the performance of senior managers.

- The definition and application by the Remuneration Committee of the criteria underlying the directors’ remuneration must be consistent and uniform, taking into account the remuneration level practiced in peer European companies and the degree of achievement of the company’s strategic objectives, including value creation for its shareholders.

- In this light, remuneration should consist of a fixed component aimed at remunerating the work by executive and non-executive members of the Board of Directors in each financial year of respective tenure and a variable component payable for the whole tenure of office for the purpose of aligning the interests of the executive members and shareholders.
Payment of the variable component is subject to the assessment of performance goals set on an annual basis, based on the following indicators: EBITDA, EBIT, NET INCOME, ROE and ROA, not only in absolute terms but as compared to the performance of major companies at domestic level and peer companies at international level. As far as the supervisory board is concerned, taking into account provisions in article 422 and paragraph 1 of article 399 of the Companies Code, the remuneration of members of the Supervisory Board should consist of a fixed amount, determined taking into consideration the complexity and responsibility of the functions performed and the economic situation of the company.

The 2009 General Meeting appreciated the following statement submitted by the Remuneration Committee:

"Managing Staff are a major asset of Brisa as main drivers to achieve pre-set goals. Standing in hierarchic terms immediately below the board of directors, their task is to put into practice the company’s main action plans, decentralizing, following up, motivating, and ultimately ensuring that the goals are met in the exact terms laid down."

In this light, the Managing Staff should perform their duties diligently and prudently, in the company’s interest. Likewise, it is in the company’s interest that the Managing Staff benefit from incentives that sufficiently encourage their performances.

Given their relevant role in the development of the company’s global business, the Managing Staff are submitted to a complex and continuous assessment process, involving three phases: fixing of goals, follow-up of respective execution and final assessment.

Assessment is made at two levels: revealed skills (45% weight) and goals met (55% weight). There are core skills – strategic vision, motivation and know-how (20%); specific skills – communication, decision, agility, creativity and organization (20%); and technical skills (5%). There are specific goals (30%) and shared goals: shared by the Business Unit to which the manager under evaluation belongs (15%) and shared by the entire Group (10%). The final index consists of the above plus the performance indexes, which will finally correspond to a specific variable remuneration amount.

In 2008 the Managing Staff consisted of 33 individuals who received a total gross remuneration of 6498 thousand euros, variable remuneration of 1502 thousand euros, based on the performance evaluation concerning 2007 and defined benefits in the amount of 230 thousand euros.

Additionally, Brisa has 5-year management incentive plan under way, which is linked to the company’s stock exchange performance and is due in three tranches: 27 April 2009 (20%), 27 April 2010 (30%) and 27 April de 2011 (50%). This Plan involves 33 managing staff and 1 470 000 Brisa shares.

II.21. The Remuneration Committee approved the terms of an agreement concerning executive members Board of Directors in the event of termination of functions, providing payment of an amount equivalent to respective remuneration for the last three years, provided they do not exercise functions in a competing business during that period.

II.22. Irregularities Disclosure Policy

On February 3, 2009, Brisa Executive Committee, upon the proposal of the Sustainability and Corporate Governance Committee, approved the creation of an internal irregularities disclosure system.

This deliberation aims at creating a system controlled by the Sustainability and Corporate Governance Committee, enabling all employees to freely and conscientiously expose any violation of ethical and legal nature occurring within the company, thereby expressing Brisa’s strong commitment to conduct its business in compliance with the law and the principles laid down in its Code of Ethics and contributing moreover to the early detection of any irregular situation.

Under the terms of the regulations approved (available at www.brisa.pt) a list of dedicated addresses was created on the intranet and the company’s site, allowing to disclose with absolute confidentiality, any irregularity, via e-mail, fax or mail.

The processing and development of this information will be entrusted to the Ombudsman, specifically Dr. Daniel Amaral, who is equipped with all necessary resources to fulfil his duties, namely access to all services, information and documentation he may deem suitable.

No employee can be persecuted, intimidated, discriminated or hurt for having disclosed any irregularity, except in cases of lack of grounds or deceit in the information provided.
Without prejudice to any situation he may deem serious or urgent, the Ombudsman will provide to the Sustainability and Corporate Governance Committee, on a quarterly basis, a report on the activity developed, including recommendations suggested for each case completed during that quarter.

Proceedings and recommendations relating to situations which the Ombudsman may deem serious or urgent will be promptly disclosed to the Sustainability and Corporate Governance Committee.

Following the evaluation of each irregularity proceeding and the Ombudsman recommendations, the Committee will propose to the Board of Directors any change in methods or procedures it deems more suitable, notify the relevant authorities or take any other measures deemed adequate in each case.

Within this context, Brisa carried out a wide training programme covering 2,434 Group employees, viewing to explain and clarify any doubts concerning the Ethics Code and its application and the operation of the irregularities disclosure system, Brisa wait from Portuguese Data Protection Authority the authorization to put it in place.

### Chapter III

#### Information

**III.1.** Brisa’s share capital is made up of 600,000,000 fully subscribed and paid up shares of one Euro each, with no special rights attached.

**III.2.** List of qualifying shares under the terms of art. 20 of the Securities Code

#### Qualifying shares - art.º 20º CVM

<table>
<thead>
<tr>
<th>Nº of Shares</th>
<th>% capital</th>
<th>% vote</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>José de Mello SGPS, SA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>José de Mello Investimentos SGPS, SA</td>
<td>94,655,688</td>
<td>15,78%</td>
</tr>
<tr>
<td>Window Blue</td>
<td>3,024,078</td>
<td>0,50%</td>
</tr>
<tr>
<td>Impegst</td>
<td>8,552,368</td>
<td>1,43%</td>
</tr>
<tr>
<td>Egadi</td>
<td>15,009,362</td>
<td>2,50%</td>
</tr>
<tr>
<td>Orla SGPS, S.A. (*)</td>
<td>57,116,819</td>
<td>9,52%</td>
</tr>
<tr>
<td>Vasco de Mello</td>
<td>581,795</td>
<td>0,10%</td>
</tr>
<tr>
<td>Pedro Rocha e Melo</td>
<td>580,161</td>
<td>0,10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>179,520,271</td>
<td>29,92%</td>
</tr>
</tbody>
</table>

| **Abertis Infraestruturas S.A.** | | |
| Abertis Portugal, SGPS, SA | 87,643,700 | 14,61% | 15,20% |
| **Total** | 87,643,700 | 14,61% | 15,20% |

| **Ballina Sàrl** | | |
| Hidroeléctrica de Dornelas, Unipessoal, Lda. | 86,557,795 | 14,43% | 15,01% |
| Norteturbo - Unipessoal, Lda. | 16,000,000 | 2,67% | 2,78% |
| PEG - Unipessoal, Lda. | 6,500,000 | 1,08% | 2,03% |
| **Total** | 114,557,795 | 19,09% | 19,87% |

| **Privado Holding** | | |
| Kendall S.A. | 27,610,516 | 4,60% | 4,79% |
| Banco Privado Português | 972,512 | 0,16% | 0,17% |
| Investment Opportunities Fund | 115,426 | 0,02% | 0,02% |
| **Total** | 29,973,454 | 5,00% | 5,20% |

| **Caixa de Aforros de Vigo, Ourense e Pontevedra (CAIXANOVA)** | | |
| 12,000,000 | 2,00% | 2,08% |

| **The State of New Jersey Common Pension Fund** | | |
| 12,000,000 | 2,00% | 2,08% |

(*) As communicated on December 24, 2008, the French company Société Generale, SA, pursuant to an agreement entered with Orla, SGPS, SA, can purchase 15,673,513 of the shares held by the latter, and holds respective voting rights under the terms of sub-paragraph e) of paragraph 1 of article 20 of the Securities Code. Pursuant to the said agreement, all rights attached to those shares remain within Orla’s legal sphere and will only be transferred with the Effective transfer of the shares, which may or may not occur up to June 25, 2010.
Acquisition / Disposal of Brisa shares held by members of the corporate bodies occurred in 2009

Article 447 of the Companies Code

Treasury stock transactions in 2009
Brisa share – PTBRIAM

Article 66 and paragraph 2 of art. 324 of the Companies Code

During the year, no transactions of Brisa’s treasury stock occurred.

As of December 31, 2009 Brisa held 23 483 163 shares.

I. III.3. There are no shareholders with special rights.

III.4. There are no restrictions on the free transmission of shares corresponding to the share capital.

III.5. The Company is unaware of any shareholders’ agreement that may restrict in any way the free transmission of shares.

III.6. There are no statutory rules relating to changes in the articles association, which are subject in this regard to the relevant provisions in the Companies Code.

III.7. There is no control mechanism over the voting rights of employees.

III.8. Brisa stock exchange performance

The year 2009 was marked by a sharp revival in stock markets. The crisis that hit major world economies in 2008 led governments and central banks to intervene in financial markets in order to instil some confidence and trust, a policy which started to bear fruits by the end of the first half of 2009, with economies showing signs of an upturn. Brisa’s stock price performed well during the year, rising by 34% and closing 2009 at € 7.18. The company’s tight cost control policy contributed to this performance. The serious world financial and economic crisis, however, contracted stock markets, dragging down traded volumes. Brisa share average daily value traded in 2009 totalled 4.8 million euros, dropping by 47% in relation to the previous year.

Average daily volume of 857.3 thousand shares represents a decline by 26% over 2008.

Brisa’s weight in the PSI-20 index in 2009 was 7.5%. The stock is part of Euronext 100. In performance terms, the Portuguese index also climbed by 34% as against 2008.
The following table shows Brisa share price on disclosure dates of 2009 results:

<table>
<thead>
<tr>
<th>Annual Report 09</th>
<th>Corporate Governance Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009 BRISA SHARE PERFORMANCE</td>
<td>2009 BRISA &amp; PSI20 SHARE PERFORMANCE</td>
</tr>
</tbody>
</table>

### Share price on the main events

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Opening</th>
<th>Highest</th>
<th>Lowest</th>
<th>Closing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008 annual results – February 27</td>
<td>4.67</td>
<td>4.69</td>
<td>4.55</td>
<td>4.66</td>
<td></td>
</tr>
<tr>
<td>Dividend payment – April 30</td>
<td>5.08</td>
<td>5.41</td>
<td>5.08</td>
<td>5.17</td>
<td></td>
</tr>
<tr>
<td>1st quarter results – April 29</td>
<td>4.94</td>
<td>5.05</td>
<td>4.88</td>
<td>5.03</td>
<td></td>
</tr>
<tr>
<td>1st half year results – July 29</td>
<td>5.10</td>
<td>5.14</td>
<td>5.09</td>
<td>5.12</td>
<td></td>
</tr>
<tr>
<td>3rd quarter results – October 29</td>
<td>6.80</td>
<td>6.99</td>
<td>6.70</td>
<td>6.95</td>
<td></td>
</tr>
</tbody>
</table>
The dividend policy is established by the General Meeting that can alter it at any moment. Brisa’s Board of Directors has however, sought to follow a dividend distribution policy that would increasingly and attractively remunerate shareholders. In this light, the dividend per share paid has increased and should continue to do so in line with company’s results. This policy has been validated by the General Meeting and is clearly disclosed in the company’s annual report.

The Board of Director’s proposal on dividend distribution is described at the end of the chapter on the Proposal for the Application of Net Income.

Dividend is paid annually within 30 days of its approval at the General Meeting.

In the last three years, distributed dividend per share was as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>31 cents per share</td>
</tr>
<tr>
<td>2006</td>
<td>28 cents per share</td>
</tr>
<tr>
<td>2005</td>
<td>27 cents per share</td>
</tr>
</tbody>
</table>

III.10. Management Incentive Plan

Brisa considers that management incentive plans are an important tool for assessing and stimulating the activity of senior staff in the medium and long term towards the creation of shareholder value. Hence, at the Annual General Meeting of Brisa held on March 10, 2006, the Board of Directors was authorized to create a new management incentive plan (Plan) establishing mechanisms to enable the Plan’s Beneficiaries (Beneficiaries), in line with respective performance assessment for the year, to acquire Brisa treasury stock at market price on the day of the purchase.

Under the terms of this authorization, Brisa’s Board of Directors laid down the terms of the said incentive plan, having approved a Share Acquisition Regulation (Regulation), according to which Beneficiaries may buy Brisa shares at market price, resorting to bank loans specifically established for the purpose.

The number of beneficiaries, including employees and executive directors covered by the plan was 125. The total number of shares held by these employees and directors within the scope of the incentive plan totals 5 127 500.

Under the terms of the Plan, such shares cannot be traded while the right to sell them and benefit from potential gains is not confirmed, based on a performance assessment, which will occur on the following dates:

- Directors
  - 100% in September 2011

- Remaining employees
  - 20% in April 2009
  - 30% in April 2010
  - 50% in April 2011

The Plan provides a protection mechanism whereby the Company guarantee that it will repurchase the shares either if the right to sell them is not confirmed or in the event of early repayment as result of the company’s diverstment (spin-off). The protection mechanism further provides the exercising of a put option for the equivalent amount of the purchase price added of loan expenses, in the event of their devaluation. The sale of the 20% tranche in april 2009 was carried ou pursuant to this protection mechanism and no gains derived therefrom.

In 2009 employees sold 255 000 shares, relating to the repayment of the plan relating to participants covered by Brisa spin-off and further 523 500 shares were sold corresponding to the first tranche of 20% of the Incentive Plan, as far as employees are concerned.

III.11. During 2008, no economically relevant business or operations were carried out between the company on one side and members of governing bodies, qualifying holders or intra group companies on the other side.

III.12. The Investors, Communications and Sustainability Department (DIS) is responsible for the liaison with the financial market, analysts, investors and the public in general, respecting the equality of shareholders and preventing differences in access to information. It is also responsible for the liaison with managerial and supervising entities, namely Euronext, the Securities Market Commission and Interbolsa. Information is provided on a regular basis, by means of presentations, relevant information communications and annual, half-year and quarterly reports.

Comprehensive information on the company is available on its web site, namely information required under Article 171 of the Companies Code concerning corporate name, head-office, public company information and also the company’s articles of association, composition of corporate bodies, including the professional qualification and positions of respective members, financial statements, calendar of financial and corporate events, and relevant documentation of general meetings of the last five years. Information may be requested via email to IR@brisa.pt or through telephone number 21 444 95 70 or fax number 21 444 86 72. The market liaison officer is Dr. Luís d’Eça Pinheiro, who is also Head of the Investors, Communications and Sustainability Department (DIS).
Research
Brisa maintains regular contact with financial analysts following the company’s financial strategy and valuation. This coverage is growing, with various research houses disclosing their different views on the company and the sector where it operates. The following table shows the latest price targets of a number of research houses:

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Target price</th>
<th>Recommendation</th>
<th>Analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC</td>
<td>11-Jan-10</td>
<td>€7,40</td>
<td>Overweight</td>
<td>Eric Lemarie</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>15-Dec-09</td>
<td>€8,30</td>
<td>Buy</td>
<td>Jose-Francisco Ruiz</td>
</tr>
<tr>
<td>Caixa BI</td>
<td>04-Dec-09</td>
<td>€9,10</td>
<td>Buy</td>
<td>Helena Barbosa</td>
</tr>
<tr>
<td>Nomura</td>
<td>03-Dec-09</td>
<td>€7,80</td>
<td>Buy</td>
<td>Joel Copp-Barton</td>
</tr>
<tr>
<td>BPI</td>
<td>27-Nov-09</td>
<td>€9,55</td>
<td>Buy</td>
<td>Bruno Silva / Flora Trindade</td>
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<td>UBS</td>
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<td>€8,50</td>
<td>Buy</td>
<td>Bosco Ojeda</td>
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<td>Ekodie Rall</td>
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<td>Jesus Dominguez</td>
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<td>Credit Suisse</td>
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<td>Robert Crimes / Li-Cheng Leong</td>
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<td>Cai Chevreux</td>
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<td>€5,90</td>
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<td>Intervalores</td>
<td>12-Jan-09</td>
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<td>Frederico Antão / Neide Moreira</td>
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Brisa’s target price increased in relation to 2008, due to the markets’ recovery started in the second half of the year, which had a direct impact on Brisa share price and valuation.

III.13. External Auditors’ fees

Remuneration paid to auditors and other private or corporate bodies belonging to the same network by the company and/or other group companies in 2009 totalled 941 thousand euros (including expenses and fees paid by subsidiaries located abroad). This amount concerned the provision of the following services, in percentage terms:

- a) Audit services: 25%
- b) Other reliability enhancing services: 11%
- c) Tax consultancy services: 60%
- d) Other services: 4%

For the purpose of this notice, the concept of network is as provided in the European Committee Recommendation number C (2002) 1873, of 16th May 2002.

The External Auditor has an adequate safeguarding system against potential threats to his independence, as provided in paragraph 9 of article 68-A of EOROC and documented under the terms of paragraph 4 of article 62 of the said law on the appropriate safeguards that the auditor should implement in order to mitigate threats to independence. The risk control system in force ensures that our auditors will not be entrusted with services which under the terms of the European Commission Recommendation C (2002) 1873, dated 16 May 2002, are likely to jeopardize their independence.