CCR S.A.
(Publicly-held company)

Interim financial statements
June 30, 2011

(A free translation of the original report in Portuguese, as published in Brazil, prepared in accordance with the accounting practices adopted in Brazil and the Brazilian Securities and Exchange Commission (CVM) standards)

KPMG

CCR S.A.

(Publicly-held company)

Notes to the interim financial statements

Six-month period ended June 30, 2011

Contents

Management report	3 - 13
Review report on interim financial information	14 - 15
Balance sheets	16
Statements of income	17
Statement of comprehensive income	18
Statements of changes in shareholders' equity - Parent company	19
Statements of changes in shareholders' equity - Consolidated	20
Statements of cash flows - Indirect method	21
Statements of added value	22
Notes to the interim financial statements	23 - 78

Management report

Results for 2nd Quarter 2011

CCR S.A. (CCR), Brazil's largest road concession operator in terms of revenue, announces its results for the second quarter of 2011.

1 Presentation of the Results

The Quarterly Financial Statements (ITR) were prepared and are being presented in accordance with accounting practices adopted in Brazil for the Parent Company ("CPC") and according to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for the Consolidated results, as well as pursuant to the conditions contained in Brazilian Corporate Law, the standards defined by the Securities Exchange Commission ("CVM"), and the Statements, Guidelines and Interpretations, issued by the Accounting Statements Committee ("CPC"), consistently applied to the Accounting Statements according to the accounting practices described in Explanatory Note 3 of this quarterly report regarding the information contained herein.

Unless otherwise stated, the financial and operational information contained below are presented on a consolidated basis in thousands of Reais (R$) pursuant to Brazilian Corporate Law and the comparisons refer to 2Q10 and 1S10.

Non-financial information, as well as other operating information was not subject to review by the independent auditors.

The values presented take into consideration the changes introduced by the IFRS and their respective impact, as described in the Press Release for 2010 in the section "IFRS Conceptual Supplement," which is available on our website.

2 Highlights

- Net Revenue was R$ 1,080.2 million 2Q11 (+20.1%) and R$ 2,123.6 (+22.3%) in 1H11. SPVias contributed with R$ 87.8 million of this total in 2Q11.
- EBIT totaled R$ 481.5 million (+2.4%) in 2Q11 and in 1H11 reached R$ 965.0 million (+6.5%). The EBIT margin reached 44.6% (+4.2 p.p.) in 2Q11, and 45.4% (+4.2 p.p.) in 1H11. *Excluding the maintenance provision, the pro forma EBIT was R$ 528.0 million in 2Q11 and R$ 1,064.8 million in 1H11 with an pro forma EBIT margin of 48.9% and 50.1%, respectively.*
- EBITDA was R$ 661.0 million (+20.9%) in 2Q11 and R$ 1,323.0 million (+22.8%) in 1H11; the EBITDA margin was 61.2% (+0.4 p.p.) in 2Q11 and 62.3% (+0.3 p.p.) in 1H11.
- Consolidated traffic grew 12.3% in 2Q11 and 14.6% during 1H11. *On comparable bases, traffic reported growth of 5.9% in 2Q11 and 7.2% during 1H11.*
- The number of AVI (electronic toll system) users increased by 32.5%, to a total of 2,871,000 active tags.

- The company's management proposed the distribution of intermediate dividends of R$ 1.59 per share, for a total of R$ $701.8 million.

- The company's results include the impacts of Controlar, ViaQuatro and SPVias, projects that have recently been incorporated and/or are in a ramp-up phase.

Financial Indicators (R$ MM)	2Q10	2Q11	Chg%	1H10	1H11	Chg%
Net Revenues	899,7	1.080,2	20,1%	1.737,0	2.123,6	22,3%
EBIT	470,2	481,5	2,4%	905,8	965,0	6,5%
EBIT Mg.	40,4%	44,6%	+4,2 p.p	41,2%	45,4%	+4,2 p.p
EBITDA	546,8	661,0	20,9%	1.077,3	1.323,0	22,8%
EBITDA Mg.	60,8%	61,2%	+0,4 p.p	62,0%	62,3%	+0,3 p.p
Net Income	207,7	162,9	-21,6%	384,9	338,1	-12,2%
Net Debt / EBITDA LTM	1,7	2,2	-	1,7	2,2	-
EBITDA / CAPEX	3,2	3,7	-	6,0	3,8	-
EBITDA / Interes and Monetary Variation	3,9	2,7	-	4,0	3,1	-

* Net Operational Revenues excludes Construction Revenues

3 Comments from the CEO

Renato Alves Vale: "It is with great satisfaction that we once again present to our shareholders, the market, employees, users and the public in general with the results obtained by CCR for the second quarter of 2001.

Industrial production declined 0.7% during this quarter, compared to 1Q11. Nevertheless, we still posted substantial increases in the traffic on our highways, registering a growth of 12.3% compared to the same period last year. On a comparable basis (same concessions), the growth was 5.9%.

This performance made it possible for CCR to continue to meet its commitment to distribute dividends to its shareholders with the proposal to pay intermediate dividends of R$1.59 per share, for a total of R$ 701.8 million in line with the company´s solid financial position.

We continue to be encouraged by the economic outlook for Brazil and in the potentials for infrastructure development and infrastructure, in addition to the expectation of new opportunities for growth as a result of the 2014 World Cup and the Olympic Games in 2016, while always giving priority to capital discipline and, consequently, the creation of value for the Company and its shareholders, and in this way contributing to the socioeconomic development of our country."

4 IFRS Gross Revenues

Toll Revenues (R$ 000)	2Q10	2Q11	Chg %	1H10	1H11	Chg %
AutoBAn	334.219	358.640	7,3%	637.224	696.848	9,4%
NovaDutra	212.980	239.181	12,3%	420.653	468.628	11,4%
RodoNorte	97.717	114.439	17,1%	196.870	226.322	15,0%
Ponte	27.189	31.342	15,3%	55.534	62.420	12,4%
ViaLagos	14.097	16.456	16,7%	35.228	40.506	15,0%
ViaOeste	160.585	177.528	10,6%	309.483	345.743	11,7%
Renovias	25.006	27.335	9,3%	48.612	53.271	9,6%
RodoAnel	38.053	41.791	9,8%	69.206	82.160	18,7%
SPVias	0	95.017	-	0	188.131	-
Total	**909.847**	**1.101.730**	**21,1%**	**1.772.809**	**2.164.030**	**22,1%**
% of Total Revenues	**92,0%**	**92,5%**		**92,7%**	**92,4%**	

Ancillary Revenue	2Q10	2Q11	Chg %	1H10	1H11	Chg %
Total	**18.831**	**21.524**	**14,3%**	**37.006**	**41.196**	**11,3%**
as % of Total Revenues	**1,9%**	**1,8%**		**1,9%**	**1,8%**	

Other Revenues	2Q10	2Q11	Chg %	1H10	1H11	Chg %
ViaQuatro	8.723	2.674	-69,3%	8.723	13.527	55,1%
Controlar	21.481	24.840	15,6%	34.640	43.922	26,8%
STP	30.309	39.671	30,9%	58.907	78.701	33,6%
Total	**60.513**	**67.185**	**11,0%**	**102.270**	**136.150**	**33,1%**
% of Total Revenues	**6,1%**	**5,6%**	**-**	**5,3%**	**5,8%**	**-**
Total Operational Gross Revenue	**989.190**	**1.190.438**	**20,3%**	**1.912.086**	**2.341.374**	**22,5%**

The consolidation of Renovias and Controlar reflects the ownership interest that CCR has in these businesses, 40% and 45% respectively. SPVias consolidation that occurred on October 22, 2010 should also be noted. In STP and ViaQuatro, where CCR holds interests of 38.25% and 58.0% respectively, accounting calculations are also made proportionately. In all other concessionaires, CCR reports 100% of the revenues.

The growth in toll collections through electronic means was 29.9% in 2Q11, compared with the same quarter the previous year, whereas the share of this form of toll collections reached 64.9%.

5 IFRS Net Revenue

Consolidated Net Revenue group by 20.1% during 2Q11 and 22.3% in 1H11, compared with the same period during the previous year, reaching R$ 1080.2 million and R$ 1,737.0 million respectively.

The deductions on Gross Operating Revenues increased by 23.1% during 2Q11 and 24.4% during 1H11, compared to 2Q10 and 1H10 respectively, representing 8.3% of gross revenues in both periods.

6 IFRS Construction Revenues

Construction Revenues	2Q10	2Q11	Chg %	1H10	1H11	Chg %
Total	**264.499**	**137.610**	**-48,0%**	**461.248**	**273.530**	**-40,7%**

7 Traffic

Concessionaires Performance	2Q10	2Q11	Chg%	1H10	1H11	Chg%
Traffic - Equivalent Vehicles[1]						
AutoBAn	59.295.737	61.230.864	3,3%	113.110.243	118.948.038	5,2%
NovaDutra	33.551.308	35.555.024	6,0%	65.950.601	69.624.719	5,6%
RodoNorte	16.588.076	18.483.011	11,4%	33.265.924	36.319.983	9,2%
Ponte	6.845.777	7.288.814	6,5%	13.931.971	14.516.367	4,2%
ViaLagos	1.280.102	1.426.261	11,4%	3.179.686	3.506.766	10,3%
ViaOeste	26.785.941	28.626.565	6,9%	50.442.085	55.741.511	10,5%
Renovias[2]	4.589.795	4.828.536	5,2%	8.947.203	9.413.412	5,2%
RodoAnel	29.271.896	30.956.852	5,8%	53.235.586	60.859.798	14,3%
SPVias	0	13.547.921	-	0	26.790.559	-
Consolidated[3]	**211.840.348**	**237.859.226**	**12,3%**	**406.437.353**	**465.979.029**	**14,6%**
Comparable Basis Consolidated*	**211.840.348**	**224.311.305**	**5,9%**	**305.553.184**	**327.705.449**	**7,2%**
Average Toll Paid (in R$ / Vehicle Equivalent)[4]						
AutoBAn	5,64	5,86	3,9%	5,63	5,86	4,0%
NovaDutra	6,35	6,73	6,0%	6,38	6,73	5,5%
RodoNorte	5,89	6,19	5,1%	5,92	6,23	5,3%
Ponte	3,97	4,30	8,3%	3,99	4,30	7,9%
ViaLagos	11,01	11,54	4,8%	11,08	11,55	4,3%
ViaOeste	6,00	6,20	3,4%	6,14	6,20	1,1%
Renovias	5,45	5,66	3,9%	5,43	5,66	4,2%
RodoAnel	1,30	1,35	3,8%	1,30	1,35	3,8%
SPVias	-	7,01	-	-	7,02	-
Consolidated[3]	**4,29**	**4,63**	**7,8%**	**4,36**	**4,64**	**6,4%**
Comparable Basis Consolidated*	**4,29**	**4,49**	**4,7%**	**4,79**	**4,97**	**3,8%**

1-Vehicle equivalent is a measure generally calculated by adding heavy vehicles (commercial vehicles such as trucks and buses, multiplied by the number of axles charged. A light vehicle is the equivalent of one axle of a heavy vehicle.

2- Renovias' vehicle equivalents refer to CCR's 40% interest in the concessionaire.

3-CCR's consolidated traffic considers traffic volume the concessionaires, those which collect tariff in only one-way (ViaOeste and Ponte) will have their traffic volumes doubled to adjust to those which already adopt two-way charging. Such procedure is based on the fact that one-way tariffs already include the return trip costs.

4-Average toll is calculated by dividing consolidated toll revenues by the total vehicle equivalent number of each concessionaire and for the consolidated (all concessionaires)

5-The Consolidated comparable base excludes the SPVias concessionaire for the quarters, for the accumulated number for the year, in addition to SPVias, the concessionaire ViaOeste is also excluded.

8 Concessionaires Traffic – Mix Breakdown

Vehicles Equivalent	2Q11	
	Light	Commercial
AutoBAn	44,8%	55,2%
NovaDutra	27,3%	72,7%
Rodonorte	19,9%	80,1%
Ponte	81,3%	18,7%
ViaLagos	76,8%	23,2%
ViaOeste	54,1%	45,9%
Renovias	52,3%	47,7%
RodoAnel	50,9%	49,1%
SPVias	31,5%	68,5%
CCR Consolidated	45,3%	54,7%

9 Concessionaires Traffic – Analysis of Drivers

	2Q11			Commercial Vehicles		
Concessionaire	Commercial	Economic Activity and Other Factors	Total	Commercial	Economic Activity and Other Factors	Total
AutoBAn	1,4%	5,9%	7,3%	0,8%	-0,6%	0,2%
NovaDutra	2,2%	6,8%	9,0%	0,6%	4,3%	4,9%
ViaOeste	0,8%	9,7%	10,5%	0,8%	2,1%	2,9%
RodoNorte	4,6%	4,3%	8,9%	1,4%	10,7%	12,1%
ViaLagos	-1,5%	12,7%	11,2%	3,8%	8,4%	12,2%
Ponte	3,9%	2,6%	6,5%	3,2%	3,4%	6,6%
Renovias	1,2%	5,3%	6,5%	1,0%	2,9%	3,9%
RodoAnel	0,1%	1,3%	1,4%	1,2%	9,5%	10,7%
SPVias	4,2%	4,8%	9,0%	0,6%	-0,5%	0,1%

10 IFRS Urban Mobility

STP

The *Sem Parar* electronic payment system reached 2,871,000 active tags in June/11, representing an increase of 32.5% compared to the previous year. The share of this means of toll collection reached 64.9% in 2Q11 and 63.9% in 1H11.

Additional Information	2Q11
States in which it operates:	SP, RJ, MG, PR, SC, RS e BA
Toll road network´s coverage:	93%
Number of parking a lots in wich it is present:	93
No. of electronic transactions per month:	
Toll road	49.1 millions
Parking Lot	2.2 millions

Controlar

The number of Vehicles Inspected increased by 268.2% during 2Q11 in comparison with the previous year, reaching 753,200.

Vehicles Inspected	2Q10	1Q11	2Q11	Chg %
Light Vehicles	164.763	363.314	667.447	305,1%
Motorcycle	24.628	46.993	61.005	147,7%
Total Gas, Ethanol and CNG	**189.391**	**410.307**	**728.452**	**284,6%**
Diesel	6.912	7.649	16.123	133,3%
Bus	2.453	3.292	5.345	117,9%
Truck	5.788	10.200	3.282	-43,3%
Total Diesel	**15.153**	**21.141**	**24.750**	**63,3%**
Total	**204.544**	**431.448**	**753.202**	**268,2%**

ViaQuatro

The concessionaire is responsible for the operation and maintenance of the Line 4 of the Metro (subway) in the city of São Paulo, which connects Estação da Luz, in the center of the city with Vila Sônia, in the West Zone. The Line 4 is 12.8-km long and has 11 stations that will be handed over to the population in stages.

On May 25, 2010, the Paulista and Faria Lima stations were inaugurated for a testing period and were opened for regular traffic on June 21, 2010 from 9 a.m. to 3 p.m. On January 24, 2011, the hours of operation were increased to 8 AM to 3 PM. On March 28, 2011 the Butantã station was inaugurated and beginning on May 2, 2011 the hours of operation were expanded from 4:40 a.m. to 3 p.m. On March 16, 2001 the Pinheiros station was inaugurated and on June 3 this metro station was integrated with the CPTM station and later, on June 30, the hours of operation for the Line 4 were extended to 9 p.m.

Passengers Transported	2Q11
Integrated Passengers	2.822.773
Exclusive Passengers	158.295
Total	2.981.068

11 IFRS Total Costs[1]

Total costs increased 6.1% in 2Q11, reaching R$ 736.3 million. We are **emphasizing the fact that the SPVias concessionaire became part of the consolidated results only in 4Q10** and, therefore, all 2Q11 cost lines were affected by the consolidation of SPVias' costs, which totaled R$ 54.3 million.

Costs (R$ MM)	2Q10	2Q11	Chg%	1H10	1H11	Chg%
Total Costs	**(693,9)**	**(736,3)**	**6,1%**	**(1.292,4)**	**(1.432,1)**	**10,8%**
Depreciation and Amortization	(77,7)	(112,3)	44,4%	(149,7)	(216,7)	44,8%
Third-Party Services	(141,5)	(135,2)	-4,4%	(256,1)	(285,2)	11,3%
Concession fee costs and anticipated	(77,9)	(81,6)	4,8%	(151,4)	(165,3)	9,2%
Personnel Costs	(91,7)	(150,9)	64,5%	(169,1)	(254,4)	50,5%
Construction Costs	*(264,5)*	*(137,6)*	*-48,0%*	*(461,2)*	*(273,5)*	*-40,7%*
Maintenance Provision	*21,7*	*(46,5)*	*-314,3%*	*17,2*	*(99,8)*	*-680,1%*
Other Costs	(62,3)	(72,2)	15,9%	(121,9)	(137,2)	12,6%

The main reasons for 2Q11 variations are discussed below:

Depreciation and Amortization: SPVias contributed R$ 15.0 million. The remaining variation refers to the higher volume of traffic seen during the period and, consequently, a higher amortization rate.

Third-Party Services: Despite the R$ 24.8 million effect related to SPVias, the item cited shows a decrease of 4.4% mainly due to "Direct Costs," non-periodic or emergency expenses, to rebuild the concession's infrastructure, which reached R$ 8.9 million in 2Q11 against R$ 21.7 million in 2Q10. Moreover, there was a reduction in the costs of upkeep, maintenance, operations and signage in the NovaDutra and RodoNorte concessionaires.

[1] Total Costs = Service Costs + Administrative Expenses + Other Expenses and Operating Revenues.

Concession Fees and Advanced Expenses: The changes in this item were due to the variable portion of the concession fee, which is the result of the growth of total gross revenues, and the fixed portion that was adjusted in July 2010 for the AutoBAn, ViaOeste and Renovias concessionaires.

Personnel Costs: Higher Personnel Costs were due primarily to an increase in the workforce as a result of the start of ViaQuatro operations in April 2010, consolidation of the SPVias concessionaire in October 2010, and the adjustment in the provision of variable remuneration distributed to employees of the Company in April of this year.

Construction Cost (new IFRS cost component): The variation in this item was due to the R$ 126.8 million reduction in "Up Grade" improvements, principally by the AutoBAn and ViaQuatro concessionaires.

Maintenance Allowance (new IFRS cost component): The change in the amounts of the maintenance provision is due to the revision of maintenance costs estimates occurred in December/10, mainly at AutoBAn and NovaDutra, as well as consolidation of the SPVias concessionaire, which contributed R$ 4.2 million.

Others: Other Costs (materials, insurance, rentals, marketing, travel, electronic toll collection and others) rose primarily as a result of increased consumption of electricity by the ViaQuatro concessionaire, which currently operates four subway stations when, in the same period last year, only two stations were in operation, and the consolidation of SPVias, which contributed R$ 3.6 million to this item.

12 EBITDA IFRS

EBITDA Reconciliation (R$ MM)	2Q10	2Q11	Chg%	1H10	1H11	Chg%
Net Income	**207,7**	**162,9**	**-21,6%**	**384,9**	**338,1**	**-12,2%**
(+) Minority Shares	1,6	2,7	69,8%	3,2	5,9	86,6%
(+) Income Tax and Social Contribution	107,2	106,6	-0,6%	216,7	205,8	-5,0%
(+) Net Financial Results	153,8	209,4	36,2%	301,1	415,2	37,9%
(+) Non Cash Costs and Expenses[1]	76,5	179,5	134,6%	171,4	358,0	108,8%
EBITDA	**546,8**	**661,0**	**20,9%**	**1.077,3**	**1.323,0**	**22,8%**
EBITDA Margin	**60,8%**	**61,2%**	***+0,4 p.p***	**62,0%**	**62,3%**	***+0,3 p.p***

1 - Including D&A, Anticipated Expenses and Maintenance Provision

13 IFRS Net Financial Result

Net Financial Result (R$ MM)	2Q10	2T11	Chg%	1H10	1H11	Chg%
Net Financial Result	**(153,8)**	**(209,4)**	**36,2%**	**(301,1)**	**(415,2)**	**37,9%**
Financial Expenses:	**(255,1)**	**(297,9)**	**16,7%**	**(561,5)**	**(586,4)**	**4,4%**
- Exchange Rate Variation	(61,3)	(26,8)	-56,3%	(148,3)	(32,4)	-78,1%
- Losses from Hedge Operation	(22,6)	12,1	-153,3%	(54,8)	(39,3)	-28,2%
- Monetary Variation	(17,0)	(7,3)	-57,2%	(35,1)	(21,7)	-38,1%
- Interest on Loans, Financing and Debentures	(122,9)	(234,2)	90,7%	(232,9)	(410,5)	76,2%
- Present Value Adjustment of Maintenance Provisic	(25,1)	(18,4)	-26,7%	(45,2)	(38,0)	-16,1%
- Other Financial Expenses	(6,3)	(23,2)	269,3%	(45,2)	(44,5)	-1,5%
Financial Income:	**101,3**	**88,4**	**-12,8%**	**260,5**	**171,2**	**-34,2%**
- Gains from Hedge Operation	1,8	(1,4)	-177,0%	22,3	6,6	-70,5%
- Exchange Rate Variation	47,0	42,7	-9,1%	109,6	74,1	-32,4%
- Monetary Variation	0,0	0,7	3743,5%	0,1	0,8	936,6%
- Others (Interest and Investment Income)	52,6	46,4	-11,7%	128,4	89,8	-30,1%

ViaLagos has a foreign currency denominated loan protected by a SWAP contract. ViaQuatro contracted a derivative contract until the end of the financing contract through the acquisition of call options to protect itself from Libor variations for six months, whose cap is 4.5% p.a. CCR has swaps which is active in CPI and passive to a percentage of the CDI to protect the issuance of debentures, whose remuneration is adjusted by the CPI and also has a dollar swap x CDI, which refers to its 58% participation in the ViaQuatro Concessionaire, as this is the payment of interest on the loan by the IDB in U.S. dollars, maturing in August 2011. These financial protection instruments are shown in detail in Explanatory Note No. 27 in the ITR for 2Q11.

The exchange rate variation on gross debt is accounted for monthly as financial revenue or an expense, depending on the variation of the Brazilian Real against other currencies for that period. The appreciation of the Real against the dollar was 4.2% in 2Q11. Last year, there was a 1.2% devaluation of the Real against the Dollar.

The "Monetary Variation" line item, under "Financial Expenses" presented a reduction of R$ 9.7 million in 2Q11.This result was due to the variation in the IGP-M over the period, 0.7% in 2Q11 compared to 2.8% in 2Q10.

The increase in the variation in the "Interest on Loans, Financing and Debentures" line item under "Financial Expenses" was due to the 28.5% higher debt stock compared to the same period last year. The increase in this item was mainly due to NovaDutra (Debenture Issue in October 2010 in the amount of R$ 500 million), SPVias (Debenture Issue in December 2010 in the amount of R$ 800 million), as well as an increase in the interest rate. The amortization of transactions costs represented 16.6% of the total of this item, reaching R$ 38.3 million, of which R$ 35.3 million was due to the refinancing of the RodoAnel concessionaire.

The R$ 6.7 million reduction in 2Q11 in the "Present Value Adjustment of Maintenance Provision" (new IFRS financial expense component) was mainly due to the restatement of previously provisioned amounts.

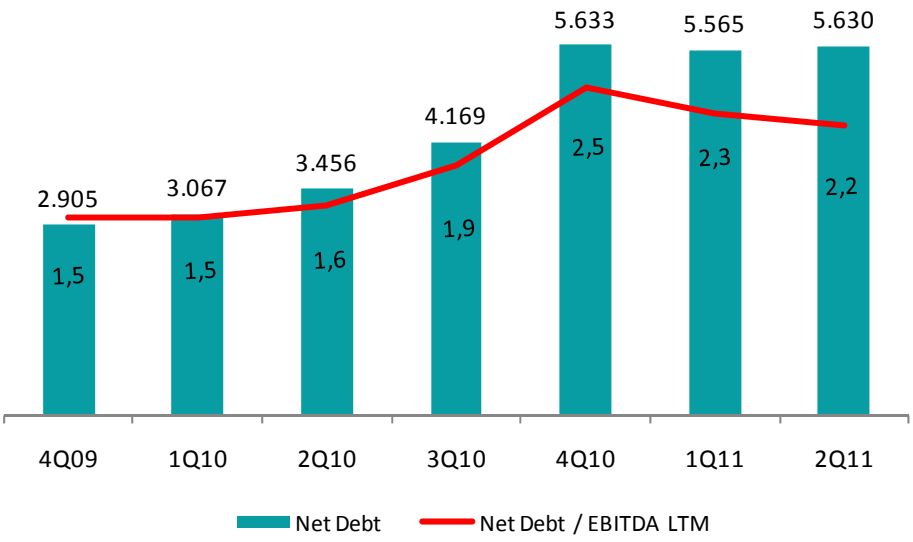
The R$ 16.9 million increase, shown under "Other Financial Expenses" (fees, tariffs, commissions and other) was mainly due to the SPVias consolidation.

14 IFRS Net Income

CCR consolidated presented Net Income of R$ 162.9 million (-21.6%) in 2Q11. This reduction came about mainly because of a higher level of debt stock, due to the acquisition of the SPVias concessionaire, which led to an increase in interest expenses on loans and financing in the amount of R$ 110.9M in 2Q11, compared to the same period of the previous year, generating higher up financial expenses in 1H11, with Net Income at R$ 338.1 million (-12.2%).

15 Indebtedness

The Company's Net Debt, following the acquisition of SPVias, reached R$ 5.6 billion. As a result, the Net Debt/EBITDA (last 12m) indicator was 2.2x.



The increase in the gross debt during the quarter was mainly due to the funding operations below:

Concessionaire	Date	Value (R$ MM)	Debt	Average Cost	Maturity
RodoAnel	may/11	500	Debenture	109,2% of CDI	may/14
RodoAnel	may/11	550	Debenture	111% of CDI	may/15

(R$ MM)	jun/10	mar/11	jun/11
Gross Debt [1]	**5.374,0**	**6.782,0**	**6.907,9**
% Real-Denominated	78%	84%	95%
% Foreign Currency-Denominated	22%	16%	5%
Short Term	**915,3**	**1.892,5**	**1.811,1**
% Real-Denominated	88%	96%	96%
% Foreign Currency-Denominated	12%	4%	4%
Long Term	**4.458,7**	**4.889,5**	**5.096,8**
% Real-Denominated	76%	79%	95%
% Foreign Currency-Denominated	24%	21%	5%
Cash, Financial Investments	**1.925,3**	**1.357,8**	**1.281,0**
% Real-Denominated	100%	100%	100%
Receivable/Payable Swap Settlements	**(7,3)**	**(140,6)**	**(3,1)**
Net Debt	**3.456,1**	**5.564,7**	**5.630,0**

(1) The gross debt excludes transaction costs incurred in the structuring of the respective financial instruments, pursuant to the new corporate law.

(2) The increase in the Swap Payables adjustment in March 2011 was mainly due to RodoAnel, which closed swap contracts in November 2010 to protect its debt stock until May 2011. In May 2011, RodoAnel refinanced its portion of the debt denominated in foreign currency and the related swap agreements were liquidated, thus reducing the Swap Payable adjustment for June 2011.

Debt Breakdown (R$ MM)	Index	Average Cost	jun/2011	%
BNDES	TJLP	TJLP + (1.0% - 5.0%)	349,5	5,0%
Debentures	IGP-M	IGP-M + (7.6% - 10.65%)	422,4	6,1%
Debentures	CDI	CDI + 1.9%; 103.3% to 117.5% of CDI	3.966,8	57,0%
Debentures	IPCA	IPCA + 7.5%	179,0	2,6%
Debentures	Fixed Rate	14.75%	500,3	7,2%
BID	LIBOR	LIBOR + (0.7% - 3.75%)	346,0	5,0%
Other	CDI	CDI + (1.8% - 4.3%) / 111% of CDI	1.190,1	17,0%
Total			**6.954,0**	**100,0%**

Debt Amortization Schedule		
Years	**R$ MM**	**% Total**
2010	1.498,4	22%
2011	2.225,0	32%
2012	1.090,2	16%
2013	869,4	13%
2014	482,5	7%
2015	296,1	4%
2016	216,3	3%
2017	205,7	2%
2018	34,9	1%
2019	20,5	0%
2020	6,0	0%
After 2021	8,9	0%
Total	**6.954,0**	**100%**

It should be noted that of the total amortization expected for 2011 and 2012, a large portion is related to performed projects, i.e. AutoBan and ViaOeste, and related to the extension of funding for the acquisition of SPVias, already mandated.

16 Capex

CAPEX (R$ MM)	1Q10	2Q10	1H10	1Q11	2Q11	1H11
AutoBAn	48,9	10,7	59,5	16,4	24,5	40,9
NovaDutra	46,8	54,8	101,6	51,7	67,1	118,8
ViaOeste	28,5	30,0	58,5	42,2	33,1	75,3
RodoNorte (100%)	14,0	33,3	47,3	3,1	4,2	7,3
Ponte	1,9	2,4	4,3	3,2	3,7	6,9
ViaLagos	0,4	0,4	0,8	0,3	0,3	0,6
SPVias	-	-	-	-	-	-
ViaQuatro (58%)	72,2	69,6	141,8	20,2	12,3	32,4
Renovias (40%)	1,1	2,8	3,8	(0,2)	3,9	3,7
RodoAnel (100%)	7,6	16,0	23,6	17,4	15,9	33,3
Controlar (45%)	3,6	6,1	9,7	1,3	0,3	1,6
Other[1]	7,1	9,5	16,6	8,3	11,6	19,9
Consolidated	**232,0**	**235,5**	**467,5**	**163,9**	**176,8**	**340,7**

1 - Includes CCR, CCR México, CCR USA, Actua, Engelog, Parques and STP.

Accrued for 2Q11, Capex totaled R$ 180.3 million. The concessionaires who most invested were AutoBAn, NovaDutra, ViaOeste, ViaQuatro and RodoAnel, representing respectively 13.6%, 37.2%, 18.4%, 6.8% and 8.8% of the total. AutoBAn mainly invested in restoring the pavement on the highway. NovaDutra's most important investment was recovery and widening of a bridge over the Piraí River (km 237.2, North Lane RJ), and in additional lanes from km 218 to km 220 North Lane (SP). ViaOeste invested especially in expanding service roads alongside the SP-270, at the interchange at Km 102. ViaQuatro's investment was due to the acquisition of trains and systems for the startup of its operations. RodoAnel principally invested in its first rigid pavement intervention.

The table below shows the estimated CASH investments for 2011:

Capex 2011 (E)* - R$ MM	Maintenance Costs	Construction Costs	Equipaments and Others	Total
AutoBAn	140,0	93,4	32,6	265,9
NovaDutra	62,4	262,3	17,1	341,8
ViaOeste	12,2	111,6	8,8	132,6
RodoNorte (100%)	53,7	60,7	0,4	114,8
Ponte	3,5	13,8	4,2	21,4
ViaLagos	9,6	1,6	1,8	12,9
SPVias	18,2	80,6	26,5	125,3
ViaQuatro (58%)		134,0	7,2	141,2
Renovias (40%)		23,6	4,4	27,9
RodoAnel (100%)		102,2	13,6	115,8
Controlar (45%)			3,6	3,6
Others[1]			75,7	75,7
Consolidated	**299,5**	**883,7**	**195,8**	**1.379,0**

* Estimated values.

(1) Includes CCR, Actua, Engelog, Parques and STP.

The maintenance cost is the disbursement (cash) from the maintenance provision, which had previously been set aside in the books for realization in 2011. It should be remembered that as maintenance expenses are entered into the provision, they are booked as liabilities under the maintenance provision.

KPMG Auditores Independentes
R. Dr. Renato Paes de Barros, 33
04530-904 - São Paulo, SP - Brasil
Caixa Postal 2467
01060-970 - São Paulo, SP - Brasil

Central Tel 55 (11) 2183-3000
Fax Nacional 55 (11) 2183-3001
Internacional 55 (11) 2183-3034
Internet www.kpmg.com.br

Review report on interim financial information

To
the Board of Directors and Shareholders
CCR S.A.
São Paulo - SP

Introduction

We have reviewed the interim financial statements, Individual and Consolidated, of CCR S.A. ("Company") contained within the Interim Information for the quarter ended June 30, 2011, which comprise the balance sheet as of June 30, 2011 and the related statements of income, comprehensive income for the three-month and six-month periods then ended, and changes in shareholders' equity and cash flows for the six-month period then ended, including a summary of the significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these individual interim financial information in accordance with Committee for Accounting Pronouncements CPC 21 - Interim Financial Statements and the consolidated interim financial information in accordance with CPC 21 and the international standard IAS 34 - *Interim Financial Reporting*, as issued by the *International Accounting Standards Board* - IASB, and presented in a manner consistent with the rules of the Brazilian Securities and Exchange Commission applicable to the preparation of Interim Financial Information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and International Standards on interim reviews (NBC TR 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively*). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the Interim Financial Information described above were not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Interim Financial Information and presented in a manner consistent with the rules of the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Interim Financial Information described above were not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Interim Financial Information and presented in a manner consistent with the rules of the CVM.

Other matters

Interim statements of value added - individual and consolidated

We also reviewed the individual and consolidated statement of value added (DVA), for the six month period ended June 30, 2011 prepared under management's responsibility, for which the disclosure is required by Brazilian corporation laws applicable to publicly-held companies and is an additional information for the IFRS which does not require this disclosure. These statements were submitted to the same review procedures previously described and, based on our review, nothing has come to our attention that would lead us to believe that they have not been prepared, in all its material respects, in accordance with the Quarterly Financial Information taken as whole.

São Paulo, August 09, 2011

KPMG Auditores Independentes
CRC 2SP014428/O-6
Original report signed by
Wagner Bottino
Accountant CRC 1SP196907/O-7

CCR S.A.

(Publicly-held company)

Balance sheets

June 30, 2011 and December 31, 2010

(In thousands of Reais)

		Individual		Consolidated	
Assets	**Note**	**06/30/2011**	**12/31/2010**	**06/30/2011**	**12/31/2010**
Current assets					
Cash and cash equivalents	6	859,700	790,360	1,281,010	1,178,669
Reserve account (restricted deposits)	29	-	-	3	3
Trade accounts receivable	7	-	-	202,667	184,735
Related parties	12	52,654	30,818	161,985	136,458
Dividends and interest on shareholder's equity		276,512	-	-	5,692
Recoverable taxes	8	35,821	43,356	73,299	92,658
Prepayments related to concession	10	-	-	82,779	82,779
Accounts receivable with swap operations	27	136	700	136	700
Prepaid expenses and other accounts receivable	11	3,362	4,226	36,639	39,847
Total current assets		1,228,185	869,460	1,838,518	1,721,541
Non-current assets					
Long-term receivables					
Reserve account (restricted deposits)	29	-	-	1,260	1,577
Trade accounts receivable	7	-	-	4,315	2,154
Related parties	12	985,704	900,821	4,093	3,438
Recoverable taxes	8	110,092	89,867	110,092	89,867
Deferred taxes	9b	-	-	768,622	671,612
Prepayments related to concession	10	-	-	2,491,147	2,474,667
Accounts receivable with swap operations	27	4,647	3,599	10,577	12,060
Prepaid expenses and other accounts receivable	11	153	153	17,487	16,721
		1,100,596	994,440	3,407,593	3,272,096
Investments	13	2,402,772	2,558,823	-	-
Property, plant and equipment	14	14,635	11,703	403,981	393,122
Intangible assets	15	22,410	22,033	7,338,518	7,380,772
Total non-current assets		3,540,413	3,586,999	11,150,092	11,045,990
Total assets		4,768,598	4,456,459	12,988,610	12,767,531

		Individual		Consolidated	
Liabilities and Shareholders' equity	**Note**	**06/30/2011**	**12/31/2010**	**06/30/2011**	**12/31/2010**
Current liabilities					
Loans, financing, promissory notes and leasing	16	313	305	418,034	469,109
Debentures	17	31,760	63,064	1,393,087	1,376,530
Accounts payable with swap operations	27	110	2,057	13,825	54,673
Suppliers	24	3,059	2,212	268,893	318,885
Taxes payable	19a	362	1,433	69,789	66,246
Fiscal Amnesty Program	19b	33	14	46,820	44,134
Income and social contribution taxes	19a	2,643	-	48,122	59,092
Accrued payroll and related liabilities		11,110	10,948	74,113	66,854
Related parties	12	23,503	24,283	62,543	72,638
Dividends and interest on shareholder's equity		36	23	36	4,293
Provision for maintenance	23	-	-	204,888	283,567
Concession fee obligation	30a	-	-	8,686	143,407
Other accounts payable	20	148	109	76,627	82,245
Total current liabilities		73,077	104,448	2,685,463	3,041,673
Non-current liabilities					
Loans, financing, promissory notes and leasing	16	318	435	576,861	1,403,583
Debentures	17	1,102,024	1,093,480	4,519,961	3,462,259
Accounts payable with swap operations	27	-	-	-	58,473
Fiscal Amnesty Program	19b	77	191	462,067	448,688
Deferred taxes	9b	-	-	711,350	668,972
Provision for contingencies	21	-	-	21,716	21,062
Provision for maintenance	23	-	-	356,428	276,504
Provision for unsecured liability	17	167,991	63,927	-	-
Concession fee obligation	30c	-	-	43,393	39,009
Related parties	12	11,138	10,691	52,144	47,722
Other accounts payable	20	100	900	185,570	159,196
Total non-current liabilities		1,281,648	1,169,624	6,929,490	6,585,468
Shareholders' equity					
Capital		2,025,342	2,025,342	2,025,342	2,025,342
Equity valuation adjustments		(3,033)	(2,901)	(3,033)	(2,901)
Retained earnings		332,393	-	338,098	-
Profit reserves		1,059,171	1,159,946	985,502	1,086,277
Shareholders' equity of the owners of the Company		3,413,873	3,182,387	3,345,909	3,108,718
Noncontrolling interest		-	-	27,748	31,672
		3,413,873	3,182,387	3,373,657	3,140,390
Total liabilities and shareholders' equity		4,768,598	4,456,459	12,988,610	12,767,531

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of income

Period ended June 30, 2011 and 2010

(In thousands of Reais - except when otherwise stated)

	Note	Individual				Consolidated			
		2nd Quarter 2011	2nd Quarter 2010	06/30/2011	06/30/2010	2nd Quarter 2011	2nd Quarter 2010	06/30/2011	06/30/2010
Net operating revenue	26	36,358	8,404	73,289	24,784	1,217,844	1,164,197	2,397,122	2,198,234
Cost of service rendered									
Construction costs		-	-	-	-	(137,610)	(264,500)	(273,530)	(461,248)
Services		(2,230)	(1,212)	(4,547)	(4,473)	(102,531)	(115,413)	(225,348)	(212,941)
Cost of concession right		-	-	-	-	(81,566)	(77,864)	(165,314)	(151,430)
Depreciation and amortization		(812)	(14)	(1,616)	(23)	(78,339)	(64,031)	(162,835)	(121,575)
Salaries, charges and others		(11,507)	(2,253)	(20,047)	(6,484)	(75,015)	(46,949)	(138,709)	(95,027)
Provision for maintenance	23	-	-	-	-	(46,488)	21,690	(99,838)	17,209
Materials, equipment and vehicles		(1,229)	(425)	(2,846)	(1,539)	(12,381)	(11,854)	(26,369)	(22,361)
Others		(1,080)	(83)	(1,174)	(313)	(30,368)	(24,171)	(56,603)	(49,464)
		(16,858)	(3,987)	(30,230)	(12,832)	(564,298)	(583,092)	(1,148,546)	(1,096,837)
Gross profit		19,500	4,417	43,059	11,952	653,546	581,105	1,248,576	1,101,397
Operating income (expenses)									
Administrative and general expenses		(42,571)	(21,518)	(63,776)	(35,281)	(132,707)	(95,498)	(238,416)	(170,939)
Financial expenses	25	(41,594)	(37,578)	(83,313)	(73,351)	(297,856)	(255,149)	(586,424)	(561,501)
Financial income	25	59,854	54,463	115,189	98,867	88,424	101,349	171,248	260,451
Others		948	(589)	722	(2,275)	(39,285)	(15,360)	(45,134)	(24,612)
Equity in net income of subsidiaries	13	167,391	207,910	328,531	383,823	-	-	-	-
Net income before income and social contribution taxes		163,528	207,105	340,412	383,735	272,122	316,447	549,850	604,796
Income and social contribution taxes - current	9a	(3,525)	(839)	(8,019)	(1,834)	(129,540)	(120,178)	(260,466)	(249,642)
Income and social contribution taxes - deferred	9a	-	-	-	-	22,936	12,960	54,632	32,898
Net income for the period		160,003	206,266	332,393	381,901	165,518	209,229	344,016	388,052
Attributable to:									
Owners of the Company		160,003	206,266	332,393	381,901	162,856	207,661	338,098	384,881
Noncontrolling Interest		-	-	-	-	2,662	1,568	5,918	3,171
Net income per share - basic and diluted (in reais - R$)		0.36249	0.46730	0.75305	0.86521	0.36896	0.47046	0.76597	0.87196

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statement of comprehensive income

Period ended June 30, 2011 and 2010

(In thousands of Reais)

		Individual		Consolidated	
	Note	**06/30/2011**	**06/30/2010**	**06/30/2011**	**06/30/2010**
Net income for the period		332,293	381,901	344,016	388,052
Other comprehensive income					
Foreign currency translation differences for foreign operations		(132)	(12)	(132)	(12)
Total comprehensive income for the period		332,161	381,889	343,884	388,040
Attributable to:					
Owners of the Company		-	-	337,966	391,211
Noncontrolling Interest		-	-	5,918	(3,171)

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of changes in shareholders' equity - Parent Company

Period ended June 30, 2011 and 2010

(In thousands of Reais)

	Note	Capital	Fundraising costs	Profit reserves			Equity valuation adjustment	Retained earnings	Total
				Legal	Profit retention	Additional dividends proposed			
Balances at January 1, 2010		2,055,495	(29,387)	67,407	1,179,156	101,523	(2,827)	-	3,371,367
Distribution of dividends		-	-	-	-	(101,523)	-	-	(101,523)
Net income for the period		-	-	-	-	-	-	381,901	381,901
Accumulated conversion adjustments		-	-	-	-	-	(12)	-	(12)
Fundraising costs		-	(766)	-	-	-	-	-	(766)
Balances at June 30, 2010		2,055,495	(30,153)	67,407	1,179,156	-	(2,839)	381,901	3,650,967
Balances at January 1, 2011		2,025,342	-	67,407	1,092,539	-	(2,901)	-	3,182,387
Net income for the period		-	-	-	(100,775)	-	-	332,393	231,618
Accumulated conversion adjustments		-	-	-	-	-	(132)	-	(132)
Balances at June 30, 2011		2,025,342	-	67,407	991,764	-	(3,033)	332,393	3,413,873

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of changes in shareholders' equity - Consolidated

Period ended June 30, 2011 and 2010

(In thousands of Reais)

	Nota	Capital	Fundraising costs	Profit reserves			Others Comprehensive Income	Retained earnings	Owners of the Company	Non-controlling interest	Total shareholders' equity
				Legal	Profit retention	Additional dividends proposed					
Balances at January 1, 2010		2,026,108	-	67,407	1,097,523	101,523	(2,827)	-	3,289,734	55,437	3,345,171
Distribution of dividends of noncontrolling interest		-	-	-	(90)	(101,523)	-	-	(101,613)	(13,467)	(115,080)
Spending with stock issue (Prospectus)		(766)	-	-	-	-	-	-	(766)	-	(766)
Net income for the period		-	-	-	-	-	-	384,881	384,881	3,171	388,052
Accumulated conversion adjustments		-	-	-	-	-	(12)	-	(12)	-	(12)
Balances at June 30, 2010		2,025,342	-	67,407	1,097,433	-	(2,839)	384,881	3,572,224	45,141	3,617,365
Balances at January 1, 2011		2,025,342	-	67,407	1,018,870	-	(2,901)	-	3,108,718	31,672	3,140,390
Distribution of dividends of noncontrolling interest		-	-	-	(100,775)	-	-	-	(100,775)	(9,842)	(110,617)
Net income for the period		-	-	-	-	-	-	338,098	338,098	5,918	344,016
Accumulated conversion adjustments		-	-	-	-	-	(132)	-	(132)	-	(132)
Balances at June 30, 2011		2,025,342	-	67,407	918,095	-	- 3,033	338,098	3,345,909	27,748	3,373,657

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of cash flows - Indirect method

Period ended June 30, 2011 and 2010

(In thousands of Reais)

	Individual		Consolidated	
	06/30/2011	**06/30/2010**	**06/30/2011**	**06/30/2010**
Cash flows from operating activities				
Net income for the period	332,393	381,901	338,098	384,881
Adjustments for:				
Deferred income and social contribution taxes	-	-	(54,632)	(32,898)
Amortization of prepaid expenses	-	-	42,504	40,041
Depreciation and amortization	2,269	4,929	179,217	129,487
Disposal of property, plant and equipment and deferred charges	3	11	15,123	1,738
Goodwill amortization	-	-	37,515	20,107
Foreign currency exchange rate variation on loans, financing and derivatives	-	-	(41,684)	38,484
Monetary adjustment of concession fee obligation	-	-	4,811	192
Interest and monetary adjustments on loans, financing, debentures and leasing current and non-current	78,556	68,659	431,517	250,410
Costs of borrowings and financing capitalized	-	-	(23,857)	(37,480)
Results from hedge operations	(235)	985	32,762	137
Provision for maintenance	-	-	99,838	(17,209)
Present value of provision for maintenance	-	-	37,960	45,222
Provision and interest on contingencies	-	-	6,409	32,658
Allowance for doubtful accounts	-	-	3,625	1,147
Interest and monetary adjustments on intercompany loans	(60,836)	(30,837)	2,054	1,327
Interest on Fiscal Amnesty Program	-	8	24,900	3,587
Interest, penalties and others - Fiscal Amnesty Program - Law 11941	-	-	802	42,040
Discount - Fiscal Amnesty Program - Law 11941	-	-	-	(28,200)
Noncontrolling Interest	-	-	5,918	18,436
Equity in net income of subsidiaries	(328,531)	(383,823)	-	-
	(308,774)	(340,068)	804,782	509,226
Changes in assets and liabilities				
(Increase) decrease in assets				
Accounts receivable	-	-	(23,718)	(26,361)
Related parties	4,617	1,127	(19,028)	(11,147)
Recoverable taxes	(12,690)	(20,378)	(866)	(212,568)
Prepaid expenses - concession fee obligation	-	-	(58,984)	(471,871)
Dividends and interest on shareholder's equity	-	-	-	-
Prepaid expenses and others	864	(500)	2,442	(18,107)
Increase (decrease) in liabilities				
Suppliers	847	(1,908)	(49,992)	35,256
Related parties	(333)	(11,276)	(14,518)	(32,865)
Accrued payroll and related liabilities	162	3,866	7,259	9,407
Taxes and contributions payable and provision for income and social contribution taxes	1,477	1,923	- 17,064	212,027
Contingencies	-	-	- 5,755	(3,908)
Realization of the provision for maintenance	-	-	- 136,553	(67,241)
Concession fee obligation	-	-	35,558	92,408
Dividends and interest on shareholder's equity	13	-	-	-
Other accounts payable	(761)	(11)	20,757	8,543
Cash provided by operating activities	17,815	14,676	882,418	407,680
Cash flows from investment activities				
Purchase of investments	(24,898)	(19,558)	(132)	(12)
Purchases of property, plant and equipment	(5,385)	(616)	(58,987)	(68,766)
Additions of intangible	(196)	-	(290,105)	(399,194)
Advance for acquisitions of property, plant and equipment	-	-	-	- 17,417
Net cash used in investing activities	(30,479)	(20,174)	(349,224)	(485,389)
Cash flows from financing activities				
Redemption / Investment (Restricted deposits)	-	-	317	(51,873)
Payments of swap operation	(2,196)	-	(131,073)	(16,240)
Loan agreements				
Financial funding	(50,500)	(150,228)	1,230,124	489,559
Financial leasing				
Financial funding	-	-	-	8,837
Payments	-	(72)	-	(868)
Loans, financiang, debentures and leasing				
Payments of principal	(37,654)	-	(1,064,322)	(456,677)
Payments of interest	(63,771)	(96,814)	(358,137)	-
Capital increase				
Payment of capital	-	-	-	(766)
Fundraising costs	-	20,351	-	5,854
Dividends:				
Payable	(100,775)	(101,518)	(114,874)	(109,241)
Receivable	336,900	348,096	5,692	-
Interest on shareholder's equity	-	(766)	-	-
Related party transactions	-	22,695	1,420	13,275
Cash provided by (used in) financing activities	82,004	41,744	(430,853)	(118,140)
Increase (decrease) in cash and cash equivalents	69,340	36,246	102,341	(195,849)
Increase (decrease) in cash and cash equivalents				
At the beginning of the period	790,360	1,510,938	1,178,669	2,121,145
At the end of the period	859,700	1,547,184	1,281,010	1,925,296
	69,340	36,246	102,341	(195,849)

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of added value

Period ended June 30, 2011 and 2010

(In thousands of Reais)

	Individual		Consolidated	
	06/30/2011	**06/30/2010**	**06/30/2011**	**06/30/2010**
Income				
Toll charge income	-	-	2,437,559	2,234,251
Other income	82,345	25,818	177,345	139,083
Inputs acquired from third parties				
Construction costs	-	-	(273,530)	(461,248)
Provision for maintenance	-	-	(99,838)	17,209
Costs of service rendered	(7,381)	(6,254)	(311,708)	(278,020)
Materials, energy, third party services and others	(17,325)	(11,378)	(106,112)	(101,102)
Gross added value	57,639	8,186	1,823,716	1,550,173
Depreciation and amortization	(2,269)	(2,454)	(216,732)	(149,687)
Net added value generated by the Company	55,370	5,732	1,606,984	1,400,486
Added value received in transfer				
Equity in net income of subsidiaries	328,521	383,823	-	-
Financial income	115,189	98,867	171,248	260,451
Total added value to distribute	499,080	488,422	1,778,232	1,660,937
Distribution of added value				
Employees				
Payroll and related charges	53,770	22,780	183,343	115,863
Benefits	4,219	2,802	33,385	25,401
Severance Fund (FGTS)	1,500	754	8,566	6,095
Others	350	105	2,826	2,011
Taxes				
Federal	19,566	5,591	333,632	318,677
State	37	9	896	391
Municipal	2,715	297	119,562	96,529
Financiers				
Interest	83,187	73,159	577,552	545,785
Rent	1,353	1,024	9,140	10,703
Grants	-	-	165,314	151,430
Shareholders' equity				
Dividends of noncontrolling	-	-	5,918	3,171
Retained earnings	332,393	381,901	338,098	384,881
	499,090	488,422	1,778,232	1,660,937

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Notes to the interim financial statements

Six-month period ended June 30, 2011

(In thousands of Reais)

1 Operations

CCR S.A. ("the Company" or "CCR") is a public-held Company, incorporated in accordance with Brazilian laws, headquartered in São Paulo and has its shares traded on BM&FBOVESPA S.A. (São Paulo Stock Exchange) under the code "CCRO3".
During the six-months period ended June 30, 2011 there were no changes in the operations in relation to the financial statements presented for the year ended December 31, 2010.

2 Presentation of interim financial statements

These interim financial information of the Parent Company has been prepared and presented in accordance with accounting practices adopted in Brazil and the Consolidated interim financial information in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), including the Brazilian corporate legislation, standards issued by the Brazilian Securities Exchange Commission ("CVM") and pronouncements, guidelines and interpretations issued by Committee for Accounting Pronouncements ("CPC"), specifically the standard CPC 21 - Interim Financial Reporting and IAS 34 - Interim Financial Reporting applicable to the presentation of these interim financial statements.

These interim financial statements should be read in connection with the financial statements for the year ended December 31, 2010.

There are differences between the net income and shareholders' equity of the Parent company and the Consolidated due to the fact that for the purposes of the Consolidated interim financial statements the deferred charges balance is written-off to the income statement and shareholders´ equity, while for the purposes of the interim financial statements of the Parent company, as permitted by law 11,638/07, the deferred charges balance will be charged to income statement through its amortization.

In accordance with accounting practices adopted in Brazil, the measurement of investments in subsidiaries and jointly controlled companies ("subsidiaries"), reported by the Parent company, should be accounted for using the equity method of accounting. Under IFRS these investments should be measured at their fair value or acquisition cost.

These interim financial statements are presented in thousands of Brazilian Reais (R$), rounded to the nearest thousand indicated, except when otherwise stated.

The interim financial statements were approved by the Audit Committee and Fiscal Council of the Company on August 09, 2011.

Reclassification

For a better presentation of the consolidated statements of cash flows for the period ended June 30, 2010, the amounts of R$150,964 and R$54,896 related to the Prepaid income and social contribution taxes, respectively, were reclassified from "Recoverable Taxes" to "Taxes and Contributions payable and Income and Social Contribution Taxes."

For a better presentation of the consolidated statements of income for the period ended June 30, 2011, the amount of R$ 20,695, classified in the first quarter of 2011 in the item "3.02.09 – Others" were reclassified to the item "3.02.03 – Concession Fees".

3 Significant accounting policies and practices

During this period, there were no changes to the significant accounting policies and practices and therefore, the procedures adopted are consistent with the ones adopted and disclosed in the notes to the financial statements for the years ended December 31, 2010 and 2009.

4 Determination of fair values

During this period, there were no changes in the criteria adopted for the determination of fair values.

5 Financial risk management

During this period, there were no changes in the financial risk management.

6 Cash and cash equivalents

	Individual		Consolidated	
	06/30/2011	**12/31/2010**	**06/30/2011**	**12/31/2010**
Cash and banks	420	652	20,489	33,626
Short-term financial investments				
Investment funds	859,280	789,708	1,260,507	1,105,487
Interbank Deposit Certificate (CDBs - Post fixed)	-	-	-	39,542
Capitalization securities	-	-	14	14
	859,700	790,360	1,281,010	1,178,669

The short term financial investments were remunerated at the rate of 99.25% of the CDI, equivalent to 11.55% per annum (9.68% per annum at December 31, 2010).

7 Trades accounts receivable

	Consolidated	
	06/30/2011	**12/31/2010**
Current		
Electronic toll charges – STP (a)	201,857	182,576
Acessory revenue (b)	7,361	12,868
Electronic toll charges – others (c)	13,605	11,378
Cash considerations/SPTrans - São Paulo Transportes S.A. (d)	9,880	4,324
Others	1,069	1,069
	233,772	212,215
Allowance for doubtful accounts (e)	(31,105)	(27,480)
	202,667	184,735
Non current		
Concession Authority - ViaOeste (f)	24,292	24,292
Cash considerations/SPTrans - São Paulo Transportes S.A. (d)	4,315	2,154
Acessory revenue (b)	2,118	2,118
	30,725	28,564
Allowance for doubtful accounts - ViaOeste (f)	(24,292)	(24,292)
Allowance for doubtful accounts (e)	(2,118)	(2,118)
	(26,410)	(26,410)
	4,315	2,154

The following table summarizes the account receivable by maturity date:

	Consolidated	
	06/30/2011	**12/31/2010**
Account receivables falling due	193,825	185,701
Account receivables overdue up to 60 days	9,562	1,135
Account receivables overdue from 61 to 90 days	3,595	53
Account receivables overdue from 91 to 180 days	3,639	1,847
Account receivables overdue for more than 180 days	53,876	52,043
	264,497	240,779

(a) Refers to account receivables from services provided to users related to the TAG maintenance fees and parking fees charged by Serviços e Tecnologia de Pagamentos S.A., as well as the toll charges which will be transferred to the concessionaries;

(b) Refers to account receivables from accessory revenue (mainly the roadside access of the highway and publicity panels' rental) provided in the concession agreements;

(c) Refers to account receivables mainly from credit card operations and toll charge vouchers;

(b) Refers to account receivables, from the Concession Authority by the jointly controlled company ViaQuatro, related to the cash consideration provided in the Amendment Term no. 3 and 4, which will be received in 24 (twenty four) installments, with the first installment falling due on the 15th (fifteenth) of the month subsequent to the start up of commercial operations of each sub-stretch of Phase I. These amounts will be monetarily restated annually by the IGPM-FGV (50%) and IPC-FIPE (50%);

(c) Allowance for doubtful accounts – is accounted for doubtful accounts overdue for more than 90 days based on the historical losses of the Company;

(d) Refers to the account receivables from the Concession Authority, originating from income assured from adopting the Special Transitory System, as provided in the Modification Amendment Term 3, for the period from August 2002 to April 2004, as a result of the decrease in traffic on the Castello Branco Highway from the interference of the Rodoanel Mário Covas. This amount is being discussed between the parties and the legal advisors believe that the outcome of the cause is possibly favorable for the subsidiary. Even based on this understanding, since realization of this asset is not absolutely certain, a provision has been registered for the full amount.

8 Recoverable taxes

	Individual		Consolidated	
	06/30/2011	**12/31/2010**	**06/30/2011**	**12/31/2010**
Current				
Withholding income tax	26,714	10,168	30,069	11,745
Income and social contribution taxes	1,077	24,716	28,724	69,109
Tax for social and security financing (COFINS)	5,842	6,655	9,225	8,032
Social contribution on net income (CSLL)	109	367	248	509
Social integration program (PIS)	1,268	1,444	2,826	2,071
Service tax (ISS)	-	-	476	476
Others	811	6	1,731	716
	35,821	43,356	73,299	92,658
Non Current				
Income and social contribution taxes	110,092	89,867	110,992	89,867

9 Income and social contribution taxes

a. Reconciliation of income and social contribution taxes – current and deferred

The reconciliation of the tax expense charged in the statement of income is presented below:

	Individual		Consolidated	
	06/30/2011	**06/30/2010**	**06/30/2011**	**06/30/2010**
Profit before tax	340,412	383,735	549,850	604,796
Nominal rate	34%	34%	34%	34%
Income and social contribution taxes at nominal rate	(115,740)	(130,470)	(186,949)	(205,631)
Tax effect related to the offset of tax losses carryfowards and negative basis of social contribution	2,766	75	4,288	9,092
	(112,974)	(130,395)	(182,661)	(196,539)
Tax effect of permanent additions and deductions				
Equity in net income of subsidiaries	111,700	130,500	-	-
Amortization of goodwill on investments	(260)	(583)	(5,937)	(5,780)
Nondeductible expenses	(8,549)	(727)	(10,355)	(3,492)
Nondeductible interest and fines - Law 11941/09	-	-	-	(23,300)
Discount obtained - Law 11941/09	-	-	-	9,588
Result of derivative operations - nondeductible	1,685	(710)	(1,791)	(4,196)
Reversal of interest and fines - Law 11941/09	70	(3)	70	4,475
Others	309	84	(5,160)	2,500
Income and social contribution taxes expense	(8,019)	(1,834)	(205,834)	(216,744)
Current taxes	(8,019)	(1,834)	(260,466)	(249,642)
Deferred taxes	-	-	54,632	32,898
	(8,019)	(1,834)	(205,834)	(216,744)
Effective rate	2.36%	0.48%	37.43%	35.84%

b. Deferred taxes

The deferred income and social contribution taxes arise from the following:

	06/30/2011	12/31/2010
Non current assets		
Tax losses carryfowards (a)	180,077	98,021
Negative basis of social contribution tax (a)	64,827	35,287
Transaction cost from issuance of securities	2,385	1,571
Administrative and general expenses - Pre operating	9,921	9,202
Exchange variation	1,064	1,028
Fair value of derivative financial instruments	4,326	16,083
Losses from swap operations	4,491	24,832
Provision for profit sharing (PLR)	1,876	4,421
Provision for commissions on loans	745	3,558
Allowance for doubtful accounts	11,627	9,981
Provision for expenses with maintenance fee of TAG`s	1,088	971
Provision for contingencies	6,571	5,370
Installment payments of taxes	-	2,952
Provision for loss on investments	491	480
Depreciation of fixed assets accounted for as costs (b)	104,939	100,375
Depreciation of fixed assets accounted for as provision for maintenance (c)	181,480	170,146
Provision for maintenance (d)	191,597	185,900
Others	1,117	1,434
	768,622	671,612

	Consolidated	
	06/30/2011	**12/31/2010**
Non current liabilities		
Exchange variation	28,758	20,482
Fair value of derivative financial instruments	888	168
Gains from swap operations	45	267
Depreciation of fixed assets (for tax purposes) versus amortization of intangible assets (for accounting purposes) (e) (*)	522,382	511,333
Capitalized borrowing costs (f) (*)	121,756	107,057
Straight line amortization of concession right - goodwill (for tax puposes) versus amortization based on economic benefit (for accounting purposes) (g)	16,700	12,005
Concession fee – Renovias	17,181	17,247
Present value adjustment on variable concession fee - RTT	2,172	-
Others	1,468	413
	711,350	668,972

(*) In 2010 there was a reclassification of R$102,600 from depreciation of fixed assets (for tax purposes) versus amortization of intangible assets (for accounting purposes) to capitalized borrowing costs.

(a) The subsidiaries ViaLagos, RodoAnel and ViaQuatro expect to use the deferred tax arising from the tax loss carryfoward and negative basis of social contribution taxes in the following years:

2011	5,417
2012	15,031
2013	11,173
2014	4,434
2015 to 2017	8,723
2018 onwards	200,126
	244,904

The expected recoverability of tax credits is based on forecasts of taxable profits, taking into consideration various financial and business assumptions. Consequently, the estimates may differ from the actual taxable income in the future due to the inherent uncertainties in these estimates.

(b) Temporary differences arising from the depreciation of assets (property, plant and equipment) accounted for as cost in the accounting practices – Law 11638/07;

(c) Temporary differences arising from the depreciation of assets (property, plant and equipment) accounted for as maintenance provision in the accounting practices – Law 11638/07;

(d) Provision for maintenance whose realization will occur based on the terms of item "c", according to the accounting practices – Law 11638/07;

(e) Temporary differences arising from the depreciation for fiscal and accounting purposes of assets qualified as improvements according to the accounting practices – Law 11638/07;

(f) Temporary differences arising from capitalized borrowings costs reported in the fiscal results and the depreciation charge arising from the capitalized borrowings costs for accounting purposes, according to the accounting practices – Law 11638/07;

(g) Temporary differences between the amortization for fiscal (straight-line) and accounting purposes (economic benefit) of the concession right – goodwill – Law 11638/07;

The Parent Company and its subsidiary Companhia de Participações em Concessões – CPC had not accounted for the deferred tax assets on accumulated tax loss carryforwards and negative basis of social contribution tax since there is no expected taxable profits in the long term. The accumulated basis of calculation and the unrecognized deferred tax asset balances (IRPJ / CSLL), are as follows:

	06/30/2011	
	Parent Company	**CPC**
Tax losses carryfowards and negative basis of social contribution taxes	61,079	47,121
Deferred tax assets	20,767	16,021

10 Prepaid concession rights - Consolidated

	Beggining of Concession	
	06/30/2011	**12/31/2010**
Current		
Via Lagos	1,177	1,177
Autoban	4,727	4,727
ViaOeste	3,297	3,297
Rodoanel Oeste	73,578	73,578
	82,779	82,779

	Beggining of concession		Extension of concession period		Total	
	06/30/2011	**12/31/2010**	**06/30/2011**	**12/31/2010**	**06/30/2011**	**12/31/2010**
Non Current						
Via Lagos	10,202	10,791	-	-	10,202	10,791
Autoban	68,540	70,904	403,273	353,728	471,813	424,632
ViaOeste	34,618	36,267	57,724	50,616	92,342	86,883
Rodoanel Oeste	1,906,898	1,943,685	-	-	1,906,898	1,943,685
Renovias	-	-	9,892	8,676	9,892	8,676
	2,020,258	2,061,647	470,889	413,020	2,491,147	2,474,667

11 Prepayments and others credits

	Individual		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Current				
Advances to third parties	1,122	839	12,405	14,942
Advances to related parties	-		1,379	3
Insurance	2	6	9,301	11,886
Advances to personnel	513	1,211	2,531	3,670
Prepaid employee benefits	735	691	5,784	4,989
Judicial deposits e blocked bank accounts (*)	-	-	938	165
Deferred financial charges	485	485	737	1,446
Inventories	-		1,619	1,445
Others	505	994	1,945	1,301
	3,362	4,226	36,639	39,847
Non current				
Judicial deposits (*)	153	153	15,908	16,631
Others	-	-	1,579	90
	153	153	17,487	16,721

(*) The Company records judicial deposits as financial assets until the lawsuit to which it refers is resolved, when it is then redeemed or the liability is settled.

12 Related parties

The main assets and liabilities balances on June 30, 2011 and December 31, 2010, as well as the transactions that affected the statement of income for the six-month period ended on June 30, 2011 and 2010, related to operations with related parties, are the result of transactions between the Company, its Parent companies, jointly controlled companies, subsidiaries, key management professionals and other related parties. The transactions and the remuneration rate of loans between related parties were performed under normal market conditions at the date the transactions occurred.

a. Individual	Transactions		Balances			
			Assets		Liabilities	
	Services Rendered	Income	Current	Non Current	Current	Non Current
Subsidiaries and jointly controlled companies						
Rodonorte – Concessionária de Rod. Integradas S.A. (a)	-	2,878	1,908	-	-	-
Actua Assessoria S.A.	-	-	-	-	4,882	-
CGMP – Centro de Gestão de Meios de Pagtos. S.A.	-	-	2	-	-	-
Concessionária de Rodovias do Oeste de São Paulo - ViaOeste S.A. (a)	-	6,024	945	-	410	-
Concessionária do Rodoanel Oeste S.A. (b)	-	78	12	779,119	-	-
Concessionária da Ponte Rio - Niterói S.A. (a)	-	2,652	415	-	-	-
Concessionária da Rodovia Presidente Dutra S.A. (a)	-	13,131	2,054	-	-	-
Concessionária da Rodovia dos Lagos S.A. (a)	-	1,439	225	-	-	-
Conces.do Sistema Anhanguera-Bandeirantes S.A. (a)	-	11,285	1,766	-	53	-
Conces.da Linha 4 do Metrô de São Paulo S.A. (c)	-	2,983	39,144	-	-	-
Companhia de Participações em Concessões. (a)	87	385	62	-	14	-
Rodovias Integradas do Oeste S.A. (e)	-	1,008	5,828	202,492	671	-
Inovap 5 Administração e Participações Ltda.	-	-	3	-	10	-
Parent Companies						
Camargo Corrêa Investim. em Infra-Estrutura S.A. (d)	-	-	-	-	-	720
Construtora Andrade Gutierrez S.A. (d)	-	-	-	-	-	720
Aguilha Participações e Empreendimentos Ltda. (a)	-	27	-	-	-	-
Other Related Parties						
Serveng-Civilsan S.A. – Empresas Associadas de Engenharia (d)	-	-	-	-	-	476
Companhia Operadora de Rodovias (a)	-	619	154	-	1	-
CORI - Cons Oper Rodovias Integradas (a)		-	-	-	4,842	-
COPER - Consórcio Operador da Rodovia Presidente Dutra (a)	-	865	135	-	-	-
Camargo Corrêa Transportes S.A.	-	-	-	-	12	-
Benito Roggio Transporte Ltda. (f)	-	-	-	2,046	-	-
RATP Developpment S.A. (f)	-	-	-	2,047	-	-
Key Personnel						
Management remuneration (g)	23,940	-	-	-	6,020	-
Long term incentive plan	3,207	-	-	-	6,588	9,222
Total June 30, 2011	27,234	43,374	52,654	985,704	23,503	11,138
Total December 31, 2010			30,818	900,821	24,283	10,691
Total June 30, 2010	9,824	25,818				

(a) Administrative management services;

(b) Loan contracts, remunerated at the accumulated variation of 114% p.a. of CDI for the subsidiary RodoAnel. The contract matures on November 15, 2024;

(c) Loans contracts, remunerated at the accumulated variation of 115% p.a. of CDI for the jointly controlled company ViaQuatro. The contract matures on September 30, 2012;

(d) Advance for future capital increase;

(e) Loans contracts, remunerated at the accumulated variation of 115% p.a. of CDI for the subsidiary SPVias. The contract matures on October 17, 2016;

(f) Loans contracts between the companies, remunerated at IPC + 1% p.m., maturing on February 1, 2015 and August 1, 2016; and

(g) Includes the total amount of fixed and variable remuneration of management members: board of directors (only fixed remuneration), statutory and non statutory directors.

b. Consolidated

	Transactions			Balances			
				Assets		Liabilities	
	Services rendered	Property plant and equipment	Income	Current	Non Current	Current	Non Current
Parent companies							
Andrade Gutierrez Concessões S.A. (a)	-	-	-	-	-	1,291	-
Construtora Andrade Gutierrez S.A. (a)	-	-	-	-	-	3	-
Construtora Andrade Gutierrez S.A. (b)	-	-	-	-	-	-	720
VBC Energia S.A. (a)	-	-	-	-	-	1,142	-
Camargo Corrêa Investimentos em Infra-Estrutura S.A. (b)	-	-	-	-	-	-	720
Subsidiaries							
Companhia de Participações em Concessões (Engelog Division)	-	-	83	-	-	-	-
Companhia de Participações em Concessões (Engelogtec Division)			266	-	-	-	-
CCR S.A. (Actua Division)	-	-	2,763	-	-	-	-
Jointly controlled companies							
Centro de Gestão de Meios de Pagamento S.A. (c)	-	-	-	145,133	-	8	-
Concessionária da Linha 4 do Metrô de São Paulo S.A.	-	-	-	16,481	-	-	-
Other related parties							
COPER - Consórcio Operador da Rodovia Presidente Dutra S.A (d)	123,788	-	-	148	-	22,689	-
Inovap 5 Administração e Participações Ltda.	-	-	896	-	-	-	-
Serveng-Civilsan S.A. – Empresas Associadas de Engenharia (a)	-	5,233	-	-	-	2,689	-
Serveng-Civilsan S.A. – Empresas Associadas de Engenharia (b)	-	-	-	-	-	-	476
Companhia Operadora de Rodovias	-	-	-	171	-	61	-
CORI - Cons Oper Rodovias Integradas (e)	-	-	-	7	-	65	-
Rodonorte – Concessionária de Rod. Integradas S.A.	-	-	-	45	-	-	-
Construções e Comércio Camargo Corrêa S.A. (a)	-	-	-	-	-	3	-
Camargo Corrêa Transportes S.A.	-	-	-	-	-	12	-
Benito Roggio Transporte Ltda. (f)	-	-	-	-	2,046	-	-
RATP Developpment S.A. (f)	-	-	-	-	2,047	-	-
Encalso Construções S.A. (g)	-	-	-	-	-	-	41,006
Cesbe S.A. Engenharia e Equipamentos	-	-	-	-	-	97	-
J. Malucelli Construtora de Obras Ltda.	-	-	-	-	-	3,598	-
Mitsui & Co Ltd. (h)	-	-	-	-	-	3,738	-
Montgomery Participações S.A. (h)	-	-	-	-	-	11,215	-
Key personnel							
Management remuneration	36,820	-	-	-	-	9,344	-
Long term incentive plan	3,207	-	-	-	-	6,588	9,222
Total June 30, 2011	163,815	5,233	4,008	161,985	4,093	62,543	52,144
Total December 31, 2010				136,458	3,438	72,638	47,722

(a) Contract to provide services in the highways;

(b) Advance for future capital increase;

(c) Toll tariffs charged to users of the electronic toll system, which will be transferred to the subsidiaries during the subsequent period;

(d) Refers to the cost of operations, maintenance and conservation for the subsidiary NovaDutra;

(e) Refers to the cost of operations, maintenance and conservation for the subsidiary SPVias;

(f) Loans contract between the companies, remunerated at the IPC +1% p.m., maturing on February 01, 2015 and August 01, 2016;

(g) Loans contracts, remunerated at the accumulated variation of 114% p.a. of the CDI between the subsidiary RodoAnel and Encalso. The maturity of this contract is on November 15, 2024;

(h) Loan contracts between the jointly controlled company ViaQuatro and the companies Montgomery and Mitsui, remunerated at the accumulated variation of 115% p.a. of the CDI, maturing on September 30, 2012; and

(i) Although an amount of R$ 150,455 was invoiced in the semester, only R$ 123,788 remains in the income statement, being R$ 26,667 accounted for as realization of provision for maintenance, in the liabilities.

c. Key management remuneration

	Individual		Consolidated	
	06/30/2011	**06/30/2010**	**06/30/2011**	**06/30/2010**
Short term benefits - fixed remuneration	3,783	3,241	9,326	7,987
Other benefits:				
Provision for profit sharing	19,931	3,059	26,854	9,286
Private pension plan	217	214	607	562
Life insurance	9	10	33	32
Long term incentive plan	3,207	2,180	3,207	2,180
	27,147	8,704	40,027	20,047

13 Investments

a. Breakdown of balances (Individual)

	Ownership %	Investees shareholder's Equity		Individual investment balance		Investees income for the semester		Equity in income of subsidiaries (d)	
		06/30/2011	12/31/2010	06/30/2011	12/31/2010	06/30/2011	06/30/2010	06/30/2011	06/30/2010
NovaDutra (c)	100%	402,536	351,665	402,536	351,665	71,472	89,212	71,472	89,212
AutoBAn (c)	100%	692,773	867,373	692,773	867,373	199,273	202,486	199,273	202,486
ViaLagos (c)	100%	25,867	20,382	25,867	20,382	11,815	16,832	11,815	16,832
Ponte (c)	100%	45,231	31,758	45,231	31,758	15,027	14,200	15,027	14,200
RodoNorte	85.92%	259,875	248,974	223,285	213,919	80,902	53,944	69,511	46,349
ViaOeste	100%	347,004	408,001	347,004	408,001	79,003	76,837	79,003	76,837
RodoAnel Oeste (b)	95%	(176,832)	(67,243)	(167,991)	(63,881)	(109,589)	(88,920)	(104,110)	(84,474)
ViaQuatro (a)	58%	131,147	113,284	76,065	65,705	1,366	(31,510)	792	(18,276)
Parques (b)	85.92%	(8)	(54)	(7)	(46)	45	146	39	125
CCR México (c)	100%	3,028	929	3,028	929	(1,354)	(1,199)	(1,354)	(1,199)
CCR USA	100%	8	60	8	60	(50)	(103)	(50)	(103)
STP (a)	38.25%	150,426	121,025	57,538	46,292	53,631	36,810	20,514	14,080
CPC	99%	507,987	539,637	502,907	534,241	(31,641)	5,158	(31,325)	5,106
SAMM	99.90%	13,044	2,140	13,031	2,138	(224)	(21)	(224)	(21)
CPCSP	99.90%	1,044	2,898	1,043	2,898	(1,857)	-	(1,856)	-
Actua Assessoria	100%	12,464	13,462	12,464	13,462	4	6,678	4	6,678
Actua Serviços	99.90%	-	-	-	-	-	7,498	-	7,498
Engelog	99.90%	-	-	-	-	-	8,493	-	8,493
Total investments net of the provision for unsecured liabilities		2,415,594	2,654,291	2,234,781	2,494,896	367,823	396,541	328,531	383,823

(a) The shareholders' equity and results of the semester for those subsidiaries are considered as 100%.

(b) The Individual reclassified the amount of investments in 2011 and 2010 of the subsidiary RodoAnel and the amount of investment in 2010 of the subsidiary Parques to the unsecured liabilities.

(c) There is an irrelevant interest of noncontrolling shareholders, which does not impact the calculation of equity in income of subsidiaries.

(d) The differences in equity in income of subsidiaries on June 30, 2010 when applying the interest percentage on income is due to unrealized profits.

b. Summary of the subsidiaries financial statements

	06/30/2011				12/31/2010		06/30/2010	
	Total Assets	Total current and non current liabilities	Total revenue for the semester	Income for the semester	Total Assets	Total liabilites current and non current	Total revenue for the semester	Income for the semester
NovaDutra	1,432,607	1,030,071	584,537	71,472	1,351,127	999,462	524,717	89,212
AutoBAn	2,599,810	1,907,037	731,526	199,273	2,717,005	1,849,631	809,348	202,486
ViaLagos	131,869	106,002	41,053	11,815	121,107	100,725	35,518	16,832
Ponte	93,721	48,490	70,928	15,027	89,810	58,053	60,953	14,200
RodoNorte	678,992	419,117	234,670	80,902	696,148	447,175	219,286	53,944
ViaOeste	1,437,507	1,090,503	420,399	79,003	1,398,595	990,594	360,985	76,837
RodoAnel Oeste	2,508,309	2,685,141	108,975	(109,589)	2,464,482	2,531,724	89,910	(88,920)
ViaQuatro (a)	445,647	369,582	46,729	792	413,393	347,690	125,599	(18,276)
Parques	1,638	1,646	-	45	2,729	2,783	536	146
CCR México	3,057	29	-	(1,354)	1,022	92	-	(1,199)
CCR USA	40	32	-	(50)	96	36	-	(103)
STP (a)	261,718	204,180	78,701	20,514	242,207	204,711	58,907	14,080
CPC	727,683	219,696	47,096	(31,641)	798,091	215,995	6,825	5,158
Renovias (a)	166,395	124,061	56,127	8,568	162,068	120,303	50,298	12,721
Controlar (a)	50,727	34,550	43,922	6,557	55,781	46,160	34,640	3,173
SPVias	1,845,283	1,584,960	193,330	(17,768)	1,768,517	1,517,138	-	-
Inovap5	6,883	6,506	896	52	2,417	2,092	-	-
SAMM	14,568	1,524	-	(224)	3,456	1,316	-	(21)
CPCSP	1,460	416	-	(1,857)	3,197	295	-	-
Actua Assessoria	12,556	92	-	4	13,809	(19)	21,602	6,678
Actua Serviços	-	-	-	-	-	-	16,338	7,476
Engelog	-	-	-	-	-	-	50,776	8,471
Subtotal	12,420,470	9,833,635	2,658,889	331,541	12,305,057	9,435,956	2,466,238	402,895
Individual	4,768,598	1,354,725	82,345	332,393	4,456,459	1,274,072	25,818	381,901
Write-off of deferred charges for consolidation purposes	(67,963)	-	-	5,705	(73,668)	-	-	2,979
Eliminations	(4,132,495)	(1,573,407)	(126,329)	(331,541)	(3,920,317)	(1,082,887)	(118,722)	(402,894)
Consolidated	12,988,610	9,614,953	2,614,905	338,098	12,767,531	9,627,141	2,373,334	384,881

(a) Company proportionally consolidated. Renovias and Controlar are consolidated in CPC.

c. Other information

As disclosed in the financial statements for the year ended December 31, 2010, the subsidiaries RodoNorte, RodoAnel, ViaQuatro and Controlar, are part in various legal and administrative proceedings related to concession regulatory issues. Between the last year end and the current period, there was no substantial progress in these lawsuits.

The controlling shareholders and management of the subsidiaries reiterated their understanding of the legal procedures applicable to the concession contracts and expect a favorable outcome for all of the lawsuits.

The interim financial statements of these subsidiaries and those of the Parent Company do not include any adjustments arising from the aforementioned lawsuits, given that to date, there has been no unfavorable outcome.

14 Property, plant and equipment

		Individual					
		06/30/2011			12/31/2010		
	Average anual depreciation rate %	Cost	Depreciation	Net	Cost	Depreciation	Net
Fixtures and fittings	10	1,852	(983)	869	1,766	(896)	870
Machinery and equipment	25	4,754	(2,142)	2,612	4,410	(1,584)	2,826
Vehicle	20	825	(102)	723	825	(48)	777
Operational systems	14	56	(8)	48	580	(555)	25
Fixed assets in progress	-	10,383	-	10,383	7,205	-	7,205
		17,870	(3,235)	14,635	14,786	(3,083)	11,703

		Consolidated					
		06/30/2011			12/31/2010		
	Average anual depreciation rate %	Cost	Depreciation	Net	Cost	Depreciation	Net
Fixtures and fittings	10	22,892	(10,783)	12,109	21,647	(10,216)	11,431
Machinery and equipment	13	193,061	(100,186)	92,875	168,917	(89,325)	79,592
Vehicle	20	77,246	(47,145)	30,101	77,378	(43,894)	33,484
Facilities and buildings	6	44,172	(13,053)	31,119	43,053	(10,719)	32,334
Operational systems	12	287,901	(186,712)	101,189	296,349	(201,610)	94,739
Fixed assets in progress	-	133,822	-	133,822	138,785	-	138,785
Advances to suppliers of fixed assets	-	2,766	-	2,766	2,757	-	2,757
		761,860	(357,879)	403,981	748,886	(355,764)	393,122

Changes in cost - Consolidated

	12/31/2010	06/30/2011			
	Cost	Additions	Disposal	Transfers (a)	Cost
Fixtures and fittings	21,647	274	(637)	1,608	22,892
Machinery and equipment	168,917	8,019	(2,044)	18,169	193,061
Vehicle	77,378	109	(2,180)	1,939	77,246
Facilities and buildings	43,053	1,140	(1)	(20)	44,172
Operational systems	296,349	406	(36,495)	27,641	287,901
Fixed assets in progress	138,785	56,424	(2,527)	(58,860)	133,822
Advances to suppliers of fixed assets	2,757	12	-	(3)	2,766
	748,886	66,384	(43,884)	(9,526)	761,860

(a) Refers to the reclassifications from property, plant and equipment to intangible assets.

The property, plant and equipment in progress refer mainly to equipment and systems at the installation stage.

Borrowings costs capitalized amounted to R$7,397 on June 30, 2011 (R$5,664 on June 30, 2010).

Changes in depreciation - Consolidated

	12/31/2010	06/30/2011			
	Depreciation	Additions	Disposal	Transfers (a)	Depreciation
Fixtures and fittings	(10,216)	(997)	436	(6)	(10,783)
Machinery and equipment	(89,325)	(12,392)	1,514	17	(100,186)
Vehicle	(43,894)	(5,242)	1,996	(5)	(47,145)
Facilities and buildings	(10,719)	(2,345)	1	10	(13,053)
Operational systems	(201,610)	(13,008)	27,908	(2)	(186,712)
	(355,764)	(33,984)	31,855	14	(357,879)

(a) Refers to the reclassifications from property, plant and equipment to intangible assets.

15 Intangible assets

		Individual					
	Average annual amortization rate - %	06/30/2011			12/31/2010		
		Cost	Amortization	Net	Cost	Amortization	Net
Rights of use of IT systems	20	6,027	(2,016)	4,011	4,518	(1,271)	3,247
Costs of development of IT systems	20	3,380	(679)	2,701	2,946	(287)	2,659
Concession rights - Goodwill	4	41,788	(26,090)	15,698	41,788	(25,661)	16,127
		51,195	(28,785)	22,410	49,252	(27,219)	22,033

		Consolidated					
	Average annual amortization rate - %	06/30/2011			12/31/2010		
		Cost	Amortization	Net	Cost	Amortization	Net
Rights to exploit the infrastructure	4	7,177,577	(1,532,013)	5,645,564	7,046,781	(1,392,331)	5,654,450
Rights of use of IT systems	18	45,761	(25,478)	20,283	39,229	(22,497)	16,732
Costs of development of IT systems	13	23,210	(8,552)	14,658	19,892	(6,788)	13,104
Concession rights - Goodwill	4	1,825,556	(167,543)	1,658,013	1,826,514	(130,028)	1,696,486
		9,072,104	(1,733,586)	7,338,518	8,932,416	(1,551,644)	7,380,772

(*) Amortization rates consider the economic benefits. The actual average rates presented were calculated by dividing the average of amortization of the 1st semester of 2011 by the average cost in the same period;

Changes in cost - Consolidated

	12/31/2010	06/30/2011				
	Cost	Additions	Disposal	Transfers (b)	Others (c)	Cost
Rights to exploit the infrastructure (d)	7,046,781	300,577	(2,891)	3,816	(170,706)	7,177,577
Rights of use of IT systems	39,229	2,482	(64)	4,114	-	45,761
Costs of development of IT systems	19,892	1,722	-	1,596	-	23,210
Concession rights - Goodwill	1,826,514	-	(958)	-	-	1,825,556
	8,932,416	304,781	(3,913)	9,526	(170,706)	9,072,104

Changes in amortization - Consolidated

	12/31/2010	06/30/2011			
	Amortization	Additions	Disposal	Transfers (b)	Amortization
Rights to exploit the infrastructure	(1,392,331)	(140,414)	756	(24)	(1,532,013)
Rights of use of IT systems	(22,497)	(3,055)	64	10	(25,478)
Costs of development of IT systems	(6,788)	(1,764)	-	-	(8,552)
Concession rights - Goodwill	(130,028)	(37,515)	-	-	(167,543)
	(1,551,644)	(182,748)	820	(14)	(1,733,586)

(b) Reclassifications from property, plant and equipment to intangible assets.

(c) Refers to part of the financial and economic rebalancing arising from a group of works to be implemented by the subsidiary AutoBAn, as provided in the Amendment Term nº 24 to the Concession Agreement, amounting R$157,988, and by the subsidiary ViaOeste, as provided in the Amendment Term nº 21º to the Concession Agreement, amounting R$12,718.

(d) Intangible assets in progress

The main improvement projects in progress which are not available to users, totaled the amount of R$387,760 on June 30, 2011, and are mainly comprised by:

AutoBAn:

- SP-330/SP-348 Civil works for improvements to the GEA system;
- SP-330 Executive project to implementation of a third lane from km 120 to km 147; and
- SP-330 Executive project to implementation of marginal lanes.

Via Oeste:

- SP-280 Implementation of return journey at km 64.5; and
- SP-280 Refurbishment of the checkpoint office at km 74.

NovaDutra:

- Implementation of marginal from km 170.4 to km 176 – RJ north way;
- Implementation of marginal from km 173.7 to km 176 - RJ south way
- Implementation of intersection at a different level at km 38 SP;
- Improvements in special structure;
- Implementation of slip road at km 58.1 – Guaratinguetá - SP; and
- Implementation of marginal in the city of Guarulhos from km 216 to km 222.

RodoNorte:

- Executive project for duplication of BR-277 from km 113.8 to km 121.5.

RodoAnel:

- Special conservation of special structure;
- Implementation of safety devices; and
- Improvements in the administrative office of toll gates at Régis Bittencourt.

SPVias:

- Implementation of checkpoint office;
- SP-270 highway duplication from km 115.5 to km 158.4.
- SP-258 highway duplication from km 262 to km 264.8 "Contorno Taquarivaí"; and
- SP-127 Slip road at km 115.8.

Borrowing costs capitalized amounted to R$16,460 on June 30, 2011 (R$32,296 on June 30, 2010). The average rate of capitalization in the 1st semester of 2011 was 1.00% p.m. (borrowing costs divided by the average balance of loans, financing and debentures) and 0.82% p.m. in the 1st semester of 2010.

16 Loans, financing, promissory notes and leasing

Company	Financial institutions	Contractual rates	Effective interest rate of transaction cost (% p.a)	Transaction costs incurred	Transaction costs balanced to be charged to income statement	Maturity dates	06/30/2011	12/31/2010	
	Local currency								
CCR	Itaú BBA S.A. (Leasing)	13.10% p.a.	N/I	-	-	October, 2013	302	351	(j)
CCR	Banco Alfa S.A. (Leasing)	CDI + 1.5% p.a.	N/I	-	-	October, 2013	329	389	(j)
	Subtotal Individual						631	740	
AutoBAn	FINEM I	TJLP + 5% p.a.	N/I	-	-	January, 2012	8,042	14,940	(c)
AutoBAn	FINEM II	TJLP + 5% p.a	N/I	-	-	January, 2012	9,651	17,928	(c)
AutoBAn	FINEM III	TJLP + 2.12% p.a.	8.19% (a)	535	316	February, 2017	233,924	249,268	(c)
RenoVias	FINEM I	TJLP + 4.72% p.a.	N/I	-	-	December, 2012	3,590	7,183	(d)
SPVias	FINEM I	TJLP + 5.5% p.a.	N/I	-	-	October, 2013	17,459	23,532	(e)
SPVias	FINEM II	TJLP + 5.5% p.a.	N/I	-	-	October, 2013	19,242	25,460	(e)
SPVias	FINEM III	TJLP + 2.8 % p.a.	N/I	-	-	July, 2018	48,291	51,711	(e)
Several	FINAME	TJLP + 1% p.a. to 4.3%	N/I	-	-	July, 2015	6,369	8,129	(f)
Several	Several	TJLP + 0,3113% p.a. to 0.5654% p.a.	N/I	-	-	September, 2013	998	2,169	(f)
Ponte	Santander S.A.	111% CDI	N/I	-	-	July, 2011	14,514	23,233	(k)
Ponte	Itaú BBA S.A.	107.8% of CDI	N/I	-	-	November, 2011	11,777	11,115	(k)
Controlar	Itaú BBA S.A.	CDI + 1.7% p.a.	N/I	-	-	December, 2013	23,172	29,245	(g)
ViaOeste	Banco Alfa	105% of CDI	N/I	-	-	February, 2011	-	30,073	(k)
SPVias	Bradesco S.A.	116.5% of CDI	1.8991% (a)	783	236	September, 2011	54,361	51,287	(i)
SPVias	Itaú BBA S.A.	116.5% of CDI	N/I	-	-	September, 2011	103,187	96,964	(i)
SPVias	Santander S.A.	CDI + 3.75% p.a.	N/I	-	-	July, 2015	41,005	46,024	(i)
Several	Itaú BBA S.A. (Leasing)	1,0916% a.m. a 1,2127% a.m.	N/I	-	-	July, 2014	284	390	(j)
Several	Banco Alfa S.A. (Leasing)	CDI + 1.5% p.a.	N/I	-	-	October, 2013	9,178	9,861	(j)
Controlar	Bradesco S.A. (Leasing)	1.14% to 2.77% p.m.	N/I	-	-	December, 2012	1,139	2,309	(j)
SPVias	Several (Leasing)	CDI + 0.14% p.a. to 0.5654% p.a.	N/I	-	-	June, 2013	1,434	1,562	(j)
AutoBAn	Several (Promissory Notes)	106.50% of CDI	0.0805% (a)	40	17	November, 2011	53,471	50,479	(k)
	Subtotal in local currency						661,719	753,602	
	Foreign currency								
SPVias	FINEM I	Basket of Currency + 5.5% p.a.	N/I	-	-	October, 2013	1,783	2,293	(e)
RodoAnel	IDB - A Loan	LIBOR + 3.50% p.a.	5.6514% (a)	15,089	-	November, 2022	0	320,739	(h)
RodoAnel	IDB - B Loan	LIBOR + 3.75% p.a.	5.9271% (a)	22,633	-	November, 2024	0	481,107	(h)
ViaLagos	HSBC Bank Brasil S.A.	US$ + 1.66% p.a	3.0347% (a)	879	149	August, 2011	63,197	66,466	(l)
ViaQuatro	IDB - A Loan	LIBOR + 1.9% p.a. to 2.5 % p.a.	3.7516% (a) (b)	13,906	11,037	February, 2020	208,075	192,767	(h)
ViaQuatro	IDB - B Loan	LIBOR + 2.2% p.a. to 2.8 % p.a.	4.2287% (a) (b)	3,903	3,106	February, 2023	60,121	55,718	(h)
	Subtotal in Foreign Currency						333,176	1,119,090	
							994,895	1,872,692	

	Individual		Consolidated	
Current				
Loans, financing, promissory notes and leasing	313	305	420,911	475,053
Transaction costs	-	-	(2,877)	(5,944)
	313	305	418,034	469,109
Non Current				
Loans, financings, promissory notes and leasing	318	435	588,845	1,449,437
Transaction costs	-	-	(11,984)	(45,854)
	318	435	576,861	1,403,583

N/I - Transaction costs not identified due to impracticality or immateriality.

(a) The effective cost of these transactions refers to the costs incurred in the issuance of debts and does not consider floating rates, once the settlement of interest and principal will be made at the end of the transaction, and the future rates applicable for each transaction are unknown. These rates will only be known with the fluency of the term of each transaction. The calculation method is in accordande with the accounting pronouncement CPC 08. When an operation has more than one series/tranche, a weighted average rate was presented.

(b) Alternatively can be used ABR Prime, according to contract provisions.

Guarantees:

(c) Pledge of 45% of shares and bank accounts and assignment of indemnity and accounts receivable.
(d) Pledge of shares and bank accounts and assignment of indemnity and accounts receivable;
(e) Bank guarantee.
(f) Surety and fixed assets financed.
(g) Bail of controlling shareholders, assignment of indemnity and accounts receivables.
(h) Liens of shares, bank accounts and indemnity and support of controlling shareholders to certain events.
(i) Bail of the controlling shareholder.
(j) Fixed assets financed.
(k) Endorsement of controlling shareholder.
(l) There is no guarantees.

Maturities of financing (non-current liabilities)

	Individual		Consolidated	
	06/30/2011	**12/31/2010**	**06/30/2011**	**12/31/2010**
2012	132	238	47,964	117,439
2013	186	197	118,559	133,989
2014	-	-	94,796	115,911
2015	-	-	90,018	105,638
After 2015	-	-	237,508	976,460
Total	318	435	588,845	1,449,437

The conditions, guarantees and covenants agreed upon have not been changed and are being met regularly. See below the transactions contracted and settled during the semester:

AutoBAn:

On May 12, 2011 the subsidiary entered into a financial leasing contract with Banco Itaú S.A – Itaú BBA, in the amount of R$66, remunerated at the rate of 1.2321% p.m., to be paid in 36 monthly installments, being the final maturity date on May 12, 2014.

ViaQuatro:

On April 19, 2011 occurred the last release of funding contract with IDB – Interamerican Development Bank, in the amount of US$8,705 thousand (IDB A) and US$ 30,199 thousand (IDB B).

On June 20, 2011 the investee entered into a financial leasing contract with Banco Itaú S.A – Itaú BBA, in the amount of R$180, remunerated at the rate of 1.2321% p.m., to be paid in 36 monthly installments, being the final maturity date on June 20, 2014.

RodoAnel:

On May 16, 2011 the subsidiary settled, by management decision, the financing contract entered into on December 3, 2009, with the Interamerican Development Bank – IDB and the Japan Bank for International Corporation (JBIC), in the amount of US$ 500 million.

SPVias:

On June 28, 2011 the subsidiary, Banco Santander S.A, and Banco Itaú S.A, signed an Amendment Term nº 4 to the Financing agreement nº 103509090000100, entered into on September 9, 2009 and subsequent amendments, reiterating the obligation to maintain the following covenants:

- Do not observe or maintain the following covenants semi annually and annually, as described below:
- Debit coverage ratio, more than or equal to 1.0, calculated as follows:

- (EBITDA – Changing in working capital – Income and social contribution taxes – CAPEX + New long term debts + Disbursement of BNDES to CAPEX) / (Sum of principal and interest).
- Net debt/EBTIDA, less than or equal to 2.5 per year in 2010 and less than or equal to 2.3 as from 2011.

17 Debentures

Company	Series	Contractual rates	Effective Cost (% p.a)	Transaction costs incurred	Transaction costs balanced to be charged to income statement	Final maturity dates	06/30/2011	12/31/2010	
CCR	2nd Issuance - Single series	105% of CDI	0.2388% (b)	1,601	-	March 2011	-	38,812	(c)
CCR	4th Issuance - Single series	14.75% p.a.	15.5213% (a)	17,532	14,553	December 2018	485,720	485,334	(d)
CCR	5th Issuance - First series	112% of CDI	0.7282% (b)	3,550	1,384	August 2012	469,789	467,823	(d)
CCR	5th Issuance - Second series	IPCA + 7.5% p.a.	0.6215% (a)	1,188	685	August 2014	178,275	164,575	(d)
	Subtotal - Individual						1,133,784	1,156,544	
RodoNorte	2nd Issuance - Single series	115.50% of CDI	0.0169% (b)	1,645	1,176	November 2015	202,172	215,384	(c)
AutoBAn	1st Issuance - First series	IGP-M + 10.65% p.a.	10.8793% (a)	877	176	April 2014	68,996	93,848	(e)
AutoBAn	1st Issuance - Second series	IGP-M + 10.65% p.a.	10.8759% (a)	877	155	October 2013	87,089	80,237	(e)
AutoBAn	1st Issuance - Third series	103.3% of CDI	1.1846% (b)	2,809	104	April 2012	92,742	138,311	(e)
AutoBAn	2nd Issuance - Single series	108% of CDI	0.0176% (b)	662	343	September 2012	133,847	140,129	(c)
AutoBAn	3rd Issuance - Single series	106.50% of CDI	0.0742% (b)	60	38	December 2011	80,365	75,880	(c)
ViaOeste	1st Issuance - Single series	104.5% of CDI	0.2917% (b)	3,668	1,023	July 2015	148,441	166,840	(f)
ViaOeste	1st Issuance - Second series	IGP-M + 7.6% p.a.	7.9755% (a)	2,431	786	July 2015	120,943	152,058	(f)
ViaOeste	1st Issuance - Third series	IGP-M + 7.6% p.a.	7.9755% (a)	2,431	719	January 2015	143,519	134,034	(f)
ViaOeste	2nd Issuance - Single series	117% of CDI	0.0111% (b)	1,494	997	December 2016	249,668	249,660	(c)
ViaOeste	3rd Issuance - Single series (*)	110.5% of CDI	0.2201% (b)	740	630	February 2015	155,949	-	(c)
RodoAnel	1st Issuance - Single series	117.50% of CDI	0.0136% (b)	188	87	November 2012	38,052	42,624	(h)
RodoAnel	1st Issuance - Second series	117.50% of CDI	0.0136% (b)	3,577	1,646	November 2012	722,989	809,859	(h)
RodoAnel	2nd Issuance - Single series	109.20% of CDI	0,1125% (b)	1,684	1,637	May 2014	508,005	-	(h)
RodoAnel	2nd Issuance - Second series	111% of CDI	0,1131% (b)	2,483	2,432	May 2015	558,352	-	(h)
Renovias	1st Issuance - Single series	CDI + 1.90% p.a.	0.1784% (b)	1,212	304	February 2015	55,696	55,627	(c)
SPVias	1st Issuance - Single series	116.5% of CDI	0,1433 %(b)	-	-	September 2011	875,857	822,753	(g)
NovaDutra	2nd Issuance - Single series	110.50% of CDI	0.0139% (b)	1,628	1,396	October 2015	321,775	302,968	(d)
NovaDutra	2nd Issuance - Second series	112.50% of CDI	0.0139% (b)	1,085	931	October 2015	214,807	202,033	(c)
							5,913,048	4,838,789	

	Individual		Consolidated	
Current				
Debentures	34,721	65,933	1,402,012	1,384,132
Transaction costs	(2,961)	(2,869)	(8,925)	(7,602)
	31,760	63,064	1,393,087	1,376,530
Non current				
Debentures	1,115,685	1,108,653	4,542,238	3,484,922
Transaction costs	(13,661)	(15,173)	(22,277)	(22,663)
	1,102,024	1,093,480	4,519,961	3,462,259

(a) The effective cost of these transactions refers to the internal rate of return (IRR) calculated, considering the contracted interest plus transaction costs. When applicable, it was not considered for purposes of calculation of the IRR the variable contractual rates.

(b) The effective cost of these transactions refers to transaction costs incurred in the issuance of debts and does not consider post fixed rates, once the applicable CDI future rates on the date of each transaction are unknown. These rates will only be known with the fluency of the term of each transaction.

Guarantees:

(c) There is no guarantees;
(d) Floating;
(e) Pledge of 55% of shares and bank accounts and assignment of indemnity and accounts receivables;
(f) Pledge of shares and bank accounts and assignment of indemnity and accounts receivables;
(g) Fidejussory from parent shareholder;
(h) Endorsement of parent shareholder.

Maturities of debentures (non-current liabilities)

	Individual		Consolidated	
	06/30/2011	**12/31/2010**	**06/30/2011**	**12/31/2010**
2012	503,999	501,665	1,853,882	1,739,394
2013	55,843	53,494	973,060	460,970
2014	55,843	53,494	775,945	418,604
2015	-	-	393,897	326,342
After 2015	500,000	500,000	545,454	539,612
Total	1,115,685	1,108,653	4,542,238	3,484,922

The conditions, guarantees and covenants agreed upon have not been changed and have been met regularly. During this period there was no funding from new transactions or settlements, except for the following:

CCR:

On March 1st, 2011, the Parent company settled the balance of their 2nd issuance of debentures.

RodoAnel:

On May 05, 2011, the subsidiary held the second public issuance of debentures by issuing one hundred and eighty thousand single debentures, non convertible into shares, unsecured, with an additional fide legal guarantee, in up to three series, being the first series comprised by fifty thousand debentures, the second series by fifty five thousand debentures, with the nominal value of the two series amounting R$ 1,050,000, which were fully paid on May 10, 2011. The 1st and 2nd series will be guaranteed, respectively, by guarantees provided by Encalso and CCR.

The 1st and 2nd series are remunerated by the accumulated variation of 109.2% and 111% of CDI, respectively.

The interest corresponding to the 1st series will be paid in semiannual installments, payable between November 2011 and May 2014 and the interest corresponding to the 2nd series will be paid in semiannual installments, payable between May 2011 and May 2015.

The amortization of principal amount will occur with the latest payment of interest of each series.

The debentures can be redeemed in advance by paying a premium of 0.15% for the 1st series and 0.20% for the 2nd series.

The main criteria for the early maturity are:

- Not maintaining, for two consecutive quarters, the following financial indices calculated quarterly, based on the consolidated financial statements of CCR, annualized, based on the sum of the quarter in question with the previous three quarter:
- Net debt / EBITDA lees than or equal to 4.0;
- EBITDA/Financial expenses less than 2.0.

ViaOeste:
On February 20, 2011, the subsidiary held the third issuance of debentures by issuing one hundred and fifty thousand single debentures, non convertible into shares, single series, subordinated, without guarantees, with a unit nominal value of R$ 1, amounting to a total of R$ 150,000, which were fully paid on February 21, 2011. They are remunerated by the accumulated variation of 110.5% and may optionally be redeemed in full, at any time at the discretion of the Company.

The updated nominal value of the debentures and the interest will be paid as follows:

- Amortization: semiannual installments, from February 20, 2012 to February 20, 2015;

- Interest: semiannual installments, payable on February 20 and August of each year, until the maturity, as from August 20, 2011.

The main criteria for the early maturity are:

- Do not contract or issue new debentures, with real or floating guarantee, without the funding be allocated to the financing of new investments approved by the Concession Authority and not set forth in the Concession Agreement ("Issuance for Several Purposes"); until the settlement of the obligations relating to the 1st issuance by the Company;

- Until the total settlement of obligations relating to the debentures of the 1st (first) issuance by the Company, do not distribute dividends interest on shareholders equity in the amount exceeding the minimum statutory if:

  - Net debt / EBITDA is greater than 3, and /or;
  - Debt service coverage index (DSCI) less than 1.2, calculated as follows:

  - (Cash + interest, fees and other debts related to debts) / (debt service paid during the period), where cash is equal to net income after income taxes (+) depreciation and amortization (+) others expenses non-cash (-) less others income non-cash of the period in reference.

- After the settlement of all obligations relating to the debentures of the 1st (first) issuance by the Company, do not distribute dividends or interest on shareholders' equity in the amount exceeding the minimum statutory if:

  - Net Debt / EBITDA exceeds 4, and / or;

  - Debt service coverage index (DSCI) less than 1.2, calculated as follows:

  - (Cash + interest, fees and other debts related to debts) / (debt service paid during the period), where cash is equal to net income after income taxes (+) depreciation and amortization (+) others expenses non-cash (-) less others income non-cash of the period in reference.

18 Share based payments (long term incentive plan)

		Balance at 03.31.2011			Liabiliies at 03.31.2011			Grantee from 04.01 to 06.30.2011			Cancelled from 04.01 to 06.30.2011		
		Quantity of IU's	VJUMP (R$) at 12.31.10	Total	Quantity of IU's	VJUMP (R$) at 12.31.10	Total	Quantity of IU's	VJUMP (R$) at 12.31.10	Total	Quantity of IU's	VJUMP (R$) at 12.31.10	Total
Plan 1	Program 3 (2006)	53,263	77.22	4,113	53,263	77.22	4,113	-	-	-	-	-	-
Plan 2	Program 4 (2007)	350,528	19.04	6,673	350,528	19.04	6,673	-	-	-	-	-	-
Plan 2	Program 5 (2008)	336,843	18.12	6,103	336,843	18.12	6,103	-	-	-	-	-	-
Plan 2	Program 6 (2009)	250,200	18.45	4,617	120,154	16.67	2,003	-	-	-	-	-	-
Plan 3	Program 7 (2010)	537,450	19.04	10,236	51,192	13.27	679	-	-	-		-	-
	IU Acquisitions Cost	-	-	(449)	-	-	(206)	-	-	-	-	-	-
	Total	**1,528,284**		**31,293**	**911,980**		**19,366**	**-**		**-**	**-**		**-**

		Exercised from 04.01 to 06.30.2011			Total balance at 06.30.2011			Execisable in 06.30.2011			Liabilities at 06.30.2011		
		Number of IU's	Redemtion value of UI (R$)	Total	Quantity of IU's	VJUMP (R$) at 12.31.10	Total	Quantity of IU's	VJUMP (R$) at 12. 31.10	Total	Quantity of IU's	VJUMP (R$) at 12.31.10	Total
Plan 1	Program 3 (2006)	53,263	77.09	4,105	-	-	-	-	-	-	-	-	-
Plan 2	Program 4 (2007)	53,871	15.24	821	296,657	18.95	5,621	170,837	16.40	2,802	296,657	18.95	5,621
Plan 2	Program 5 (2008)	72,111.00	10.72	773.08	264,732	17.74	4,696	40,170	13.28	534	264,732	17.74	4,696
Plan 2	Program 6 (2009)	53,562.00	9.34	500.13	196,638	18.23	3,585	-	-	-	176,666	17.63	3,115
Plan 3	Program 7 (2010)	70,107.00	8.02	562.44	467,343	19.04	8,900	-	-	-	148,381	17.27	2,563
	IU Acquisitions Cost	-	-	-	-	-	(347)	-	-	(32)	-	-	(185)
	Total	**302,914**		**6,762**	**1,225,370**		**22,455**	**211,007**		**3,304**	**886,436**		**15,810**

VJUMP (R$) = Average Weighted Fair Value in R$ VJU (R$) = Unit Fair Value in R$ Totals in thousand

Assumptions used for the determination of fair values

Criteria for determining the data used in the evaluation model		Data
Current Price	The current price of UVV is based on actual figures.	R$ 164.13 (Plan 1), R$ 44.50 (Plan 2) and R$ 41.78 (Plan 3)
Exercise price	The exercise price of VUV (R$), including the estimates future updates, in accordance with the program criteria.	For the program 4, 27.04 for 2011 and 29.6 for 2012
		For the program 5, 31.65 for 2011, 34.01 for 2012 and 35.63 for 2013
		For the program 6, 33.25 for 2012, 45.11 for 2013 and 43.81 for 2014
		For the program 7, 37.28 for 2013, 39.04 for 2014 and 41,29 for 2015
Term	Period from the base date of fair value calculation and the date of surrender of each program.	90 days to redemption in 2011 and 270 additional days for each subsequent year
Expected volatility	Standard deviation of natural logarithm of the daily floating of the shares of the Company from 01.01.03 to the base date of fair value calculation.	2.59% p.d.
Dividend Yield	Natural logarithm of historic annual average between 2003 and the base date of fair value calculation.	4.30% p.a.
Interest rate free-risk	Natural logarithm of estimate at the base date of fair value calculation of SELIC for the analyzed periods.	11.97% (2011), 11.08% (2012), 10.18% (2013), 10.18% (2014) and 10.18% (2015)
Expected cancellations	Historic rate for cancelling IUs to the base date of fair value calculation	2.42%
Expected of postponement redemption (exercise)	Historic rate for postponing redemption of IUs to the base date of fair value calculation	51.24% in the first year and 56.66% in the second year.
Expected of early redemption (exercise)	The plan rules do not permit anticipated redemption.	
Model used for the evaluation	Black-Scholes-Merton	

The total expenses recorded amounted to R$ 3,207 during the 1st semester of 2011 (R$ 2,180 during the 1st semester of 2010).

19 Taxes liabilities

a. Taxes and contributions payable (federal, state and municipals taxes)

	Individual		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Current				
Income and social contribution taxes	2,643	-	48,122	59,092
Tax on Services (ISS)	221	194	24,320	25,074
Tax for social security financing (COFINS)	-	870	17,958	20,224
Income tax withheld at source (IRRF)	3	23	16,680	9,285
PIS, COFINS and CSLL withheld	37	79	3,088	3,980
Social integration program (PIS)	-	189	2,703	3,006
INSS withheld	55	32	2,528	4,072
Others (IPTU, CIDE and IOF)	46	46	2,512	605
	3,005	1,433	117,911	125,338

b. Taxes and contributions payable - Fiscal Amnesty Program

	12/31/2010	06/30/2011			
	Beginning Balance	Additions	Payments	Transfers	Total
Current					
Income tax (IRPJ)	25,192	1,777	(506)	(26,053)	410
Social contribution tax (CSLL)	9,781	621	(193)	(10,090)	119
Social integration program (PIS)	1,387	2,910	(1,590)	(55)	2,652
Tax for social security financing (COFINS)	4,927	136	(2,769)	(845)	1,449
Income tax withheld at source (IRRF)	35	2	-	(37)	-
Tax on Services (ISS)	2,077	143	(1,765)	-	455
National institute of social security (INSS)	735	28	-	(763)	-
PAES	-	40	(1,008)	3,001	2,033
Fiscal Amnesty Program - Law 11941/09 (1)	-	68	(5)	39,639	39,702
	44,134	5,725	(7,836)	4,797	46,820
Non Current					
Income tax (IRPJ)	316,296	12,523	-	(326,540)	2,279
Social contribution tax (CSLL)	121,140	4,799	-	(125,105)	834
Social integration program (PIS)	1,475	32	-	(1,507)	-
Tax for social security financing (COFINS)	2,668	61	-	(2,652)	77
Income tax withheld at source (IRRF)	384	13	-	(397)	-
National institute of social security (INSS)	6,218	238	-	(6,456)	-
Income tax (IRPJ)	455	183	-	(638)	-
Social contribution taxes (CSLL)	52	30	-	(82)	-
PAES	-	47	-	1,986	2,033
Fiscal Amnesty Program - Law 11941/09 (1)	-	250	-	456,594	456,844
	448,688	18,176	-	(4,797)	462,067

(1) The taxes included in the Fiscal Amnesty Program through Law 11941/09 were approved by Brazilian Federal Revenue Services in June 2011 and will be paid in up to 180 monthly, equal and consecutives installments and the amount will be restated by Special System for Settlement and Custody (Selic). The payments started in June 2011.

20 Other accounts payable - Consolidated

	Consolidated	
	06/30/2011	**12/31/2010**
Current		
Accounts Payable - acquisition of SPVias and Inovap 5 (a)	40,708	38,563
Acessory revenue to apropriate	11,478	16,154
Commissions payable	2,192	10,466
Contractual expenses	7,085	6,554
Indemnities payable	3,608	3,608
Provision for costs with AVI	3,256	2,904
Advances from costumers	1,732	1,192
Insurance payable	1,202	165
Others	5,366	2,639
	76,627	82,245
Non Current		
Accounts payable - acquisition of SPVias and Inovap 5 (a)	164,293	155,711
Acessory revenue to apropriate	20,378	2,585
Others	900	900
	185,571	159,196

(a) Refers to accounts payable to the former controlling shareholders of SPVias and Inovap 5, which is restated by the CDI and will be paid in five annual installments as from October 2011.

21 Provision for contingencies - Consolidated

The Company and its subsidiaries are part to judicial and administrative proceedings in various courts and governments agencies, arising from the normal course of operations, involving tax, labor, civil and other proceedings.

Company´s management, based on information from its legal advisors, analyses of pending legal demands and with respect to labor claims, based on prior experience with respect to amounts demanded, has registered a provision for an amount considered sufficient to cover the losses estimated from ongoing claims, as follows:

	12/31/2010	06/30/2011			
	Beginning Balance	Constitution / reversal of provision	Payments	Transfers	Total
Non current					
Civil	15,624	3,422	(3,026)	(126)	15,894
Labor and social security	3,773	2,804	(2,640)	126	4,063
Taxes	1,665	183	(89)	-	1,759
Total	21,062	6,409	(5,755)	-	21,716

The Company and its subsidiaries have other contingent liabilities related to tax and civil matters, that were assessed by legal counsel as possible losses, in the estimated amount of R$ 132,988 on June 30, 2011 (R$ 119,014 on December 31, 2010), for which no provision was recognized since it is not required under accounting practices adopted in Brazil.

There are also other contingent liabilities related to civil and labor matters, whose amount and likelihood of outcome could not be reliably determined due to their current stage. Therefore, no provision was recognized in the interim financial statements.

Besides making court deposits, the subsidiaries NovaDutra, AutoBAn, RodoNorte, ViaOeste, Ponte and ViaLagos contract bank guarantees in the amount of R$ 94,473 for the legal proceedings in progress.

22 Leases

a. Operating leases - Consolidated

The minimum future payments for operating leases that cannot be cancelled are as follows:

	Minimum future payments	
	06/30/2011	**12/31/2010**
Up to one year	2,725	3,373
From one year to five years	4,138	4,604

The Company and its subsidiaries have 343 vehicles in fleet with operating lease contracts. The contracts have a maximum term of 24 months, including clauses with the option of renewal, without option to purchase and with readjustment at every 12 months by the IGP-M.

	06/30/2011	**06/30/2010**
Expenses with leases	1,865	5,408

b. Finance leases

The Company and its subsidiaries have assets amounting to R$ 23,099 on June 30, 2011 (R$19,735 on December 31, 2010), obtained through financing lease contracts. The contracts have maturity date of up to 3 years with purchase option clauses.

The assets detailed below are included in the fixed assets of the Company and its subsidiaries.

Property, plant and equipment – net value

During the semester ended on June 30, 2011, the expenses related to finance lease recognized in the statements of income as financial expenses amounted to R$ 947 (R$ 242 on June 30, 2010) and the expenses related to depreciation charges amounted to R$ 1,778 (R$ 726 on June 30, 2010).

	06/30/2011		12/31/2010	
	Individual	**Consolidated**	**Individual**	**Consolidated**
Furniture and fittings	-	187	-	245
Machinery and equipment	-	2,650	-	2,821
Telephony equipment	-	14	-	16
Information technology equipment	-	928	-	1,164
Vehicles	721	13,793	776	13,436
Software	-	44	-	11
Leasehold improvements	-	782	-	917
	721	18,398	776	18,610

The minimum future payments are as follows:

	Individual			
	06/30/2011		12/31/2010	
	Nominal Value	Present Value	Nominal Value	Present Value
Up to one year	383	313	329	305
From one year to five years	342	318	460	435
	725	631	789	740

	Consolidated			
	06/30/2011		12/31/2010	
	Nominal Value	Present Value	Nominal Value	Present Value
Up to one year	7,372	5,782	7,007	6,632
From one year to five years	6,348	6,884	8,645	8,230
	13,720	12,666	15,652	14,862

The present values were calculated based on the interest rate of the lease contracts.

23 Provision for maintenance - Consolidated

	12/31/2010	06/30/2011				
	Beginning Balance	Constitution of provision at a present value	Reversal of present value adjustment	Transfers	Realization	Total
Cuurent						
Provision for maintenance	283,567	33,860	16,562	7,452	(136,553)	204,888
Non Current						
Provision for maintenance	276,504	65,978	21,398	(7,452)	-	356,428

For the projects for which provisions were recorded during 2009, the present values were calculated using the rate of 14.75% per annum and for the projects for which the provision were recorded as from 2010 the present values were calculated using the rate of 12.34% per annum. The rates used refer to the market rate for these periods.

On June 30, 2011 the provision amounted to R$ 681,987 of the nominal cash flow of the projects (R$ 681,850 on December 31, 2010).

24 Shareholders' equity

Dividends

On April 19, 2011, the Ordinary General Meeting approved the complementary dividend distribution, related to profits from 2010, as financial statements at December 31, 2010, as from of April 29, 2011, in the amount of R$ 100,775, corresponding to R$ 0.228309 per share, which had been approved and paid on foreseen date.

25 Financial results

	Individual		Consolidated	
	06/30/2011	06/30/2010	06/30/2011	06/30/2010
Financial expenses				
Interest on loans, financing and debentures	(71,524)	(65,854)	(410,469)	(232,912)
Monetary variation on loans, financing and debentures	(7,032)	(5,267)	(21,733)	(35,094)
Exchange variation on loans and financing	-	-	(31,390)	(148,332)
Exchange variation on derivative	-	-	(1,036)	-
Monetary variation on commitments tied to the concession contracts	-	-	(4,811)	(192)
Interest and monetary adjustments on intercompany agreements	-	-	(2,165)	(1,588)
Losses on derivative operations	(3,800)	(1,604)	(39,343)	(54,783)
Interest on tax obligations	-	(8)	(24,900)	(16,874)
Present value adjustment of maintenance provision	-	-	(37,960)	(45,222)
Capitalization of borrowing costs	-	-	23,857	37,480
Interest and fines on tax liabilities	(189)	(178)	(327)	(1,781)
Interest and fines on tax liabilities - Law 11941/09	-	-	(802)	(42,040)
Tax on financial operations	(40)	-	(3,545)	(5,925)
Fees, commission and other financial expenses	(728)	(440)	(31,800)	(14,238)
	(83,313)	(73,351)	(586,424)	(561,501)
Financial income				
Interest and monetary adjustments on intercompany agreements	60,836	30,837	111	261
Gains on derivative operations	4,035	619	6,581	22,327
Discounts obtained	-	7	754	550
Discounts obtained - Law 11941/09	76	-	-	28,200
Income from financial investments	45,535	64,163	74,156	90,611
Exchange variation on loans, financing and derivatives	-	-	74,110	109,646
Monetary variation on loans, financing and debentures	-	-	685	-
Interest and other financial income	4,707	3,241	14,851	8,856
	115,189	98,867	171,248	260,451
Net Financial Result	31,876	25,516	(415,176)	(301,050)

26 Revenue

	Individual		Consolidated	
	06/30/2011	**06/30/2010**	**06/30/2011**	**06/30/2010**
Revenue from toll charge	-	-	2,164,030	1,773,003
Revenue from services rendered (construction contracts)	-	-	273,530	461,248
Administrative revenue	43,374	3,252	53,480	51,383
Revenue from operation of highway	38,971	22,566	73,167	45,158
Accessory revenue	-	-	37,395	33,819
Fare revenue	-	-	13,303	8,723
Gross Revenue	82,345	25,818	2,614,905	2,373,334
Sales taxes	(9,056)	(1,034)	(211,841)	(170,396)
Returns and discounts	-	-	(5,942)	(4,704)
Deductions	(9,056)	(1,034)	(217,783)	(175,100)
Total net revenue	73,289	24,784	2,397,122	2,198,234

27 Financial instruments

The financial instruments policy, and the method and assumptions used in the determination of fair values, as well as the criteria for their accounting and hierarchy classification are all the same disclosed in the notes to the financial statements for the year ended at December 31, 2010.

All transactions with financial instruments are recorded in the interim financial statements of the Company and its subsidiaries as presented below:

Financial Instruments per category

	Individual							
	06/30/2011				12/31/2010			
	Fair value through profit or loss	Loans and receivables	Finacial liabilities measured at amortized cost (a)	Total	Fair value through profit or loss	Loans and receivables	Finacial liabilities measured at amortized cost (a)	Total
Assets								
Short-term investments	859,280	-	-	859,280	789,708	-	-	789,708
Related parties	-	1,038,358	-	1,038,358	-	931,639	-	931,639
Accounts receivable from derivative operations	4,784	-	-	4,784	4,299	-	-	4,299
Liabilities								
Debentures	-	-	(1,133,784)	(1,133,784)	-	-	(1,156,544)	(1,156,544)
Leasing	-	-	(631)	(631)	-	-	(740)	(740)
Suppliers and other accounts payable	-	-	(3,307)	(3,307)	-	-	(3,221)	(3,221)
Related parties	-	-	(34,641)	(34,641)	-	-	(34,974)	(34,974)
Accounts payable from derivative operations	(110)	-	-	(110)	(2,057)	-	-	(2,057)
	863,954	1,038,358	(1,172,363)	729,949	791,950	931,639	(1,195,479)	528,110

	Consoldiated							
	06/30/2011				12/31/2010			
	Fair value through profit or loss	Loans and receivables	Finacial liabilities measured at amortized cost (a)	Total	Fair value through profit or loss	Loans and receivables	Finacial liabilities measured at amortized cost (a)	Total
Assets								
Short-term investments	1,260,521	-	-	1,260,521	1,145,043	-	-	1,145,043
Short-term investments - reserve account	1,263	-	-	1,263	1,580	-	-	1,580
Trade account receivables	-	206,982	-	206,982	-	186,889	-	186,889
Related parties	-	166,078	-	166,078	-	139,896	-	139,896
Accounts receivable from derivative operations	10,713	-	-	10,713	12,760	-	-	12,760
Liabilities								
Local currency loans	-	-	(301,487)	(301,487)	-	-	(338,420)	(338,420)
Leasing	-	-	(12,666)	(12,666)	-	-	(14,862)	(14,862)
Local currency financing	-	-	(347,566)	(347,566)	-	-	(400,320)	(400,320)
Foreign currency loans	-	-	(63,197)	(63,197)	-	-	(66,466)	(66,466)
Foreign currency financing	-	-	(269,979)	(269,979)	-	-	(1,052,624)	(1,052,624)
Debentures	-	-	(5,913,048)	(5,913,048)	-	-	(4,838,789)	(4,838,789)
Suppliers and other accounts payable	-	-	(531,091)	(531,091)	-	-	(560,326)	(560,326)
Related parties	-	-	(114,687)	(114,687)	-	-	(120,360)	(120,360)
Accounts payable from derivative operations	(13,825)	-	-	(13,825)	(113,146)	-	-	(113,146)
	1,258,672	373,060	(7,553,721)	(5,921,989)	1,046,237	326,785	(7,392,167)	(6,019,145)

(a) Net of transaction costs

Had the Company adopted the criteria of recognizing such debentures and loans per its fair values, the balances would be as follows:

	Individual				Consolidated			
	06/30/2011		12/31/2010		06/30/2011		12/31/2010	
	Nominal Value (*)	Fair value	Nominal Value (*)	Fair Value	Nominal Value (*)	Fair value	Nominal Value (*)	Fair Value
Loans	-	-	-	-	365,086	373,591	405,513	413,203
Debentures	1,150,406	1,219,683	1,174,586	1,239,943	5,944,250	6,231,160	4,869,054	5,004,638

(*) Includes transaction costs.

The fair values do not reflect future changes in the economy, such as interest rates, tax rates and other variables that could affect their calculation.

Hierarchy of fair values

The Company has the following amounts of financial instruments measured at fair value, which are classified as level 2, that means, other data besides those quoted in active market (level 1) that may price the obligations and rights directly (e.g., active markets prices) or indirectly (e.g., derived valuation techniques that use data from active markets):

	Individual		Consolidated	
	06/30/2011	**12/31/2010**	**06/30/2011**	**12/31/2010**
Short-term investments and reserve account	859,280	789,708	1,261,784	1,146,623
Derivatives	4,674	2,242	(3,112)	(100,386)

Breakdown of derivative financial instruments

		Counterparty	Inception date	Maturity	Notional value	Notional value – Foreign Currency 06/30/11	Notional value – Foreign Currency 12/31/10	Notional value – Local currency 06/30/11	Notional value – Local currency 12/31/10	Fair value – Local currency 06/30/11	Fair value – Local currency 12/31/10	Gross amount settled – Local currency - Received 06/30/11	Gross amount settled – Local currency - Received 12/31/2010	Accumulated effect – Amounts receivables (received) 06/30/11	Accumulated effect – Amounts receivables (received) 12/31/2010	Accumulated effect – Amounts Payable (paid) 06/30/11	Accumulated effect – Amounts Payable (paid) 12/31/2010	Results – Cumulative effect gain / (loss) 06/30/11	Results – Cumulative effect gain / (loss) 06/30/10
OUTSTANDING TRANSACTIONS - (FAIR VALUE)																			
CALL OPTIONS																			
ViaQuatro																			
1	Asset position Liability position	Several (1) (a)	07/20/2009	02/15/2023 (2)	Libor Libor with "Cap" 4.5% p.a.	3,798	4,765	5,930	7,940	5,930	7,853	-	-	5,930	7,853	-	-	(769)	(12,489)
SWAP																			
CCR																			
2	Asset position Liability position	CitiBank	04/23/2010	08/01/2014 (3)	IPCA + 7.5% p.a. 109.65 % of CDI	-	-	40,000	40,000	46,550 (45,341)	44,030 (42,946)	-	-	1,209	1,084	-	-	125	-
3	Asset position Liability position	BTG Pactual	04/23/2010	08/01/2014 (3)	IPCA + 7.5% p.a. 109.6 % of CDI	-	-	30,000	30,000	34,913 (34,001)	33,023 (32,204)	-	-	912	819	-	-	93	-
4	Asset position Liability position	BTG Pactual	04/28/2010	08/01/2014 (3)	IPCA + 7.5% p.a. 108 % of CDI	-	-	20,000	20,000	23,275 (22,559)	22,015 (21,369)	-	-	716	646	-	-	70	-
5	Asset position Liability position	HSBC	04/23/2010	08/01/2014 (3)	IPCA + 7.5% p.a. 109.6 % of CDI	-	-	30,000	30,000	34,872 (34,001)	32,985 (32,204)	-	-	871	781	-	-	90	-
6	Asset position Liability position	Merryl Linch	04/28/2010	08/01/2014 (3)	IPCA + 7.5% p.a. 108 % of CDI	-	-	30,000	30,000	34,913 (33,838)	33,023 (32,054)	-	-	1,074	969	-	-	105	-
7	Asset position Liability position	Bradesco	04/13/2010	08/01/2014	USD CDI + 3.7% p.a.	2,181	-	3,405	-	3,432 (3,542)	- -	-	-	-	-	110	-	(110)	-
ViaLagos																			
9	Asset position Liability position	HSBC Bank Brasil	08/20/2010	08/15/2011	USD + 2.2130% p.a. 103.4% of CDI	40,000	40,000	62,444	66,648	63,535 (77,249)	67,115 (73,213)	-	-	-	-	13,714	6,098	(7,617)	-
TOTAL OPERATIONS OUTSTANDING								221,779	224,588	(3,112)	6,054	-	-	10,713	12,152	13,825	6,098	(8,013)	(12,489)
TOTAL OF SETTLED OPERATIONS AT JUNE 30, 2011								-	-	-	(106,440)	(131,073)	(34,557)	(1,062)	(2,272)	(132,135)	72,338	(25,785)	(19,967)
TOTAL OPERATIONS								221,779	224,588	(3,112)	(100,386)	(131,073)	(34,557)	9,651	9,880	(118,310)	78,436	(33,798)	(32,456)

(a) The amount reported as notional refers to the fair value of the premium paid for options on the date of these interim financial statements;

(1) The counterparties are: Banco Santander (Brasil) S.A., SMBC Capital Markets Limited, Banco Bilbao Vizcaya Argentina, S.A , WestLB AG, New York Branch , Espirito Santo Investiment p.l.c , Societe Generale/Paris;

(2) The call options are divided into fifty four tranches, being one for each maturity of interest of the financing contract with IDB, with the first maturity date in August 2009;

(3) The swap contracts include intermediary installments falling due in August 2011 and 2013;

(4) Refers to the base value of the first maturity in a serie of several maturities, or the base value of one maturity.

On May, 2011, the subsidiary RodoAnel settled all the derivative operations.

All of the derivative financial instruments of the Parent Company and its subsidiaries are negotiated at the over-the-counter market.

Results of derivative financial instruments

	Consolidated	
	06/30/2011	**06/30/2010**
Exchange rate risks	(26,958)	(16,044)
Interest rate risks	(6,840)	(16,412)
Total	(33,798)	(32,456)

Sensitivity analyses

In compliance with CVM Instruction 475, we present in the table below the nominal values relating to the monetary, interest and exchange rate variation on loans, financing and debentures contracts subject to such risks. The sensitivity analysis below has the purpose of demonstrate the sensitivity to changes in the market variables in the financial instruments of the Company and its subsidiaries. According to the abovementioned instruction, for scenarios A and B, the rates used in the probable scenario were added by a deterioration of 25% and 50%, as stated in the CVM Instruction.

The amounts demonstrated in these analysis reflect the effect in the income statement in each scenario if the outstanding installments of principal and interest recognized up to the balance sheet date were not protected by new hedge agreements in addition to those already existing.

The sensitivity analyses are based on assumptions of future events. Company´s Management and its subsidiaries regularly review the estimates and assumptions used in the calculations. However, the settlement of the transactions involving these estimates may result in different amounts, due to the subjectivity inherent to the process used in preparing the analysis.

A sensitivity analysis for TJLP (Loans from BNDES and FINAME), had not been performed since it is a long-term interest rate managed by the Federal Government, and it is not subject to significant short-term variations and therefore does not give rise to significant risks in the context of operations.

Sensitivity analysis of changes in interest rate

We demonstrate below the values relating to the monetary and interest rate variation on loans, financing and debentures with floating rate. The values correspond to the effects calculated for a period of 12 months as from the date of this interim financial statements to June 30, 2012, or up to the maturity date of each transaction, whichever occurs first.

					Consolidated - effect in R$ in results		
Operation	**Risks**	**Maturity**	**Company**	**Exposure in R$ [5]**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Finanial liabilities							
Financing IDB	Increase in Libor	February 2023	ViaQuatro	282,339	(6,788)	(7,074)	(7,359)
Hedge (call option) of interest rates [6]		February 2023	ViaQuatro		-	-	-
Net effect					(6,788)	(7,074)	(7,359)
Debentures	Increase in IPC-A	August 2014	CCR	178,960	(26,448)	(29,691)	(32,934)
Swap IPC-A x CDI (asset)	Decrease in IPC-A	August 2014	CCR	(178,960)	26,448	29,691	32,934
Swap IPC-A x CDI (Liability)	Increase in CDI	August 2014	CCR	178,960	(23,965)	(29,996)	(36,042)
Net effect					(23,965)	(29,996)	(36,042)
Debentures	Increase in IGP-M	October 2013	AutoBAn	156,416	(43,451)	(52,576)	(56,336)
Debentures	Increase in IGP-M	July 2015	ViaOeste	265,967	(29,495)	(33,512)	(37,521)
Debentures	Increase in CDI	September 2012	AutoBAn	307,439	(34,345)	(42,925)	(51,502)
Debentures	Increase in CDI	December 2016	ViaOeste	556,708	(76,488)	(95,777)	(115,129)
Debentures	Increase in CDI	August 2012	CCR	471,173	(64,840)	(81,191)	(97,595)
Debentures	Increase in CDI	November 2012	Renovias	56,000	(8,116)	(9,876)	(11,636)
Debentures	Increase in CDI	May 2015	RodoAnel Oeste	1,833,200	(255,185)	(319,594)	(384,236)
Debentures	Increase in CDI	November 2015	RodoNorte	203,348	(28,917)	(36,227)	(43,567)
Debentures	Increase in CDI	October 2015	NovaDutra	538,909	(73,669)	(92,237)	(110,862)
Debentures	Increase in CDI	September 2011	SPVias	875,857	(125,704)	(157,502)	(189,441)
Promissory Notes	Increase in CDI	November 2011	AutoBAn	53,488	(2,683)	(3,327)	(3,962)
CCB	Increase in CDI	December 2014	Controlar	23,172	(3,221)	(3,929)	(4,637)
CCB	Increase in CDI	November 2011	Ponte	26,291	(635)	(787)	(937)
CCB	Increase in CDI	July 2015	SPVias	198,789	(8,636)	(10,516)	(17,211)
Swap USD x CDI (Liability)	Increase in CDI	August 2011	ViaLagos	77,210	(961)	(1,187)	(1,408)
Swap USD x CDI (Liability)	Increase in CDI	August 2011	CCR	3,542	(50)	(62)	(74)
Total net effect (loss)					**(787,149)**	**(978,295)**	**(1,169,455)**
The interest rates considered were:							
	CDI [1]				12.15%	15.19%	18.23%
	IGP-M [2]				8.65%	10.81%	12.97%
	IPC-A [3]				7.05%	8.82%	10.58%
	LIBOR for 6 months [4]				0.39775%	0.49719%	0.59663%

Below, the premisses to obtain the probable scenario of the rates are detailed:

(1) Refers to the rate on June 30, 2011, as published by CETIP.
(2) Refers to the annual variation accumulated in the last 12 months, as disclosed by Anbima.
(3) Refers to the annual variation accumulated in the last 12 months, as disclosed Banco Central do Brasil.
(4)Refers to the LIBOR for six-months, disclosed by BBA (British Bankers Association) on June 30, 2011.
(5) Exposures values do not consider the transaction costs and interest balance on June 30,2011, when they do not impact in the calculation effect.
(6)There is a call option (with cap) to protect the increase of Libor for 6 months. The exercise price os this call option is 4.5% p.a. and they only have effect in the sensitivity analysis when the LIBOR was higher than the exercise price.

In addition to the index stated in the table above, part of the contracts have fixed rates which were also considered in the calculations.

Sensitivity analysis of changes in foreign currency

To calculate the probable scenario the closing exchange rate at the date of these interim financial information was used (R$ x USD = 1.5611, R$ x EUR = 2.2667). As the amounts are already recognized in the interim financial information, there are no additional effects in the income statement in this scenario.

				Consolidated - Effect in R$ on results		
Operation	**Maturity by**	**Exposure in R$ (1)**	**Risks**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
ViaQuatro						
Debt in USD - IDB	February 2023	282,339	Increase in USD	-	(70,584)	(141,169)
			Net effect - gain or (loss)	-	(70,584)	(141,169)
ViaLagos						
CCB in USD	August 2011	63,346	Increase in USD	-	(15,837)	(31,674)
SWAP USD x CDI (asset)	August 2011	(63,346)	Decrease in USD	-	15,837	31,674
			Net effect - gain or (loss)	-	-	-
CCR						
SWAP USD x CDI (asset)	August 2011	(3,458)	Decrease in USD	-	864	1,729
			Net effect - gain or (loss)	-	864	1,729
Total effects from gain or (loss)				-	(69,720)	(139,440)

(1) The transaction costs have not been deducted from the exposure amounts.

28 Insurance coverage

On June 30, 2011, the insurance coverage contracted by the Company, its subsidiaries and jointly controlled companies are summarized as follows:

- Civil liability – from R$ 15,000 to R$ 75,000;
- Engineering risks – Conservation and maintenance – from R$ 10,137 to R$ 195,000;
- Engineering risks – Extensions and improvements – from R$ 50,000 to R$ 123,719;
- Equity / operational risks – from R$ 15,000 to R$ 500,000;
- Loss of revenue – from R$ 6,600 to R$ 120,000.

The assumptions of risk adopted, in view of their nature, are not part of the review of interim financial information and therefore were not reviewed by our independent auditors.

29 Liens on assets and guarantees provided to third parties

The subsidiaries AutoBAn, SPVias and the jointly controlled company Renovias have short-term investment in reserve account in the amount of R$ 1,166 on June 30, 2011 (R$ 1,486 on December 31, 2010), as guarantee of financing contracted from BNDES which will be released upon the payment of the installments or replacement of guarantee.

The subsidiary ViaOeste has short-term investments in the amount of R$ 97 on June 30, 2011 (R$ 94 on December 31, 2010), as guarantee of environmental compensation realization.

30 Commitments tied to the concession contracts

a. Commitments to the Concession Authority

Arising from fixed concession fee

Refers to the onus from the concession assumed in the bidding process, determined based on the fixed amount to be paid to the Concession Authority, in equal and monthly installments up to 2018, and monetarily restated by IGP-M, in July of each year.

	Nominal value		Present Value	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
AutoBan	1,678,368	1,743,069	1,424,349	1,462,352
ViaOeste	335,728	349,267	286,018	294,145
Renovias (*)	162,114	167,050	112,833	113,256
	2,176,210	2,259,386	1,823,200	1,869,753

(*) Refers to 100% of the concessionaire's commitment.

These commitments monetarily adjusted until June 30,2011 are as follows:

	Nominal Value	Present Value
2011	160,017	157,541
2012	320,035	302,709
2013	320,035	287,005
After 2013 through 2018	1,376,123	1,075,945
	2,176,210	1,823,200

The present value calculation was made considering an interest rate of 5% per year, consistent with the estimated rate in case of debt issuance with maturities similar to the fixed concession fee, having no connection with the expected return of the project.

During the period, was paid to the concession authority the amount of R$ 115,970 (R$ 490,271 in the first semester of 2010).

The subsidiary AutoBAn retained sixteen (16) installments related to fixed concession fee for the period from November 2009 to February 2011 and has been retained 8.26% of each of the 86 (eighty six) fixed fee installments from March 2011 to April 2018, authorized according to the Amendment Modifying 24, as of April 2011, as part of the financial and economic rebalance resulting from the implementation of a set of works to be undertaken by the subsidiary. This commitment at June 30, 2011, corresponds to zero, because all the amounts retained already been compensated with the expenses incurred (R$ 114,694 at December 31, 2010).

Variable concession fee – AutoBAn, ViaOeste, RodoAnel, Renovias and SPVias

Refers to the price of delegating the public service, represented by a variable amount corresponding to 3% of gross income earned monthly, falling due by the last business day of the subsequent month. The commitment, at June 30, 2011 amounted to R$ 8,686 (R$ 28,713 at December 31, 2010).

During the semester was paid to the Concession Authority, the amount of R$ 31,529 (R$ 20,518 on first semester of 2010).

b. Commitments related to the concessions

The subsidiaries assumed the following commitments to improve, maintain and expand the highways and to acquire current material, implement systems, operate and provide maintenance of Line 4 – Yellow, from the São Paulo metro, to be undertaken by the end of the concession period, as demonstrated below:

	06/30/2011	12/31/2010
RodoNorte	1,173,453	1,207,895
ViaQuatro (*)	1,608,005	1,555,466
AutoBan	991,349	1,026,249
ViaOeste	603,460	476,558
NovaDutra	625,853	707,829
RodoAnel	407,117	281,160
RenoVias (*)	318,441	360,722
Ponte	44,260	37,922
ViaLagos	9,371	10,117
SPVias	581,921	552,148
	6,363,229	6,216,066

(*) Refers to 100% of the concessionaire's commitment.

These investments refer to improvements in the infrastructure so that they can support the increased traffic forecast, and consequently, generate additional income for the concessionaries.

c. Variable concession fee and work to be carried (non-current)

	06/30/2011	12/31/2010
Non current		
Works to execute - ViaOeste (1)	8,286	8,713
Granting variable - SPVias (2)	35,107	30,296
	43,393	39,009

(1) Implementation of the turnarounds in the urbanized sections of São Roque and Brigadeiro Tobias as required at Amendment Modifying 7.

(2) Retention of the variable concession fee for partial offsetting with ISSQN corresponding to the period from February 2003 to January 2005, being the payment of these amounts deferred and due in the years of 2012 and 2013 as permitted by Amendment Modifying 15.

31 Operating segments

	Highway Concessions	Metro Concessions	Services / Holdings	Total	Eliminations (*)	Consolidated
			June 30, 2011			
Gross external income	2,441,544	46,729	122,623	2,610,896	-	2,610,896
Gross income between segments	-	-	130,337	130,337	(126,329)	4,009
Financial income	79,547	29,038	123,894	232,479	(61,231)	171,248
Financial expenses	(533,700)	(14,321)	(99,634)	(647,655)	61,231	(586,424)
Depreciation and amortization	(191,206)	(4,207)	(27,024)	(222,437)	5,705	(216,732)
Income from identifiable segments after income tax and social contribution	338,703	792	330,350	669,845	(325,829)	344,016
Income tax and social contribution	(188,186)	33	(17,680)	(205,834)	-	(205,834)
Equity in income of subsidaries	-	-	328,531	328,531	(328,531)	-
Assets from identifiable segments	11,085,080	445,646	5,918,224	17,448,950	(4,460,340)	12,988,610
Investments in subsidaries and joint ventures	-	-	2,402,772	2,402,772	(2,402,772)	-
CAPEX	295,214	32,447.00	21,431.00	349,092	-	349,092
Liabilites from identifiable segments	9,170,041	369,581	1,633,752	11,173,374	(1,530,628)	9,642,746
			June 30, 2010			
Gross external income	2,151,016	125,599	34,640	2,311,255	-	2,311,255
Gross income between segments			180,802	180,802	(118,723)	62,079
Financial income	162,075	24,763	104,374	291,212	(30,761)	260,451
Financial expenses	(466,271)	(49,259)	(76,732)	(592,262)	30,761	(561,501)
Depreciation and amortization	(129,736)	(113)	(23,182)	(153,031)	3,636	(149,395)
Income from identifiable segments after income tax and social contribution	377,312	(18,276)	424,458	783,494	(398,613)	384,881
Income tax and social contribution	(205,239)	9,224	(20,775)	(216,790)	46	(216,744)
Equity in income of subsidaries			383,823	383,823	(383,823)	-
			December 31, 2010			
Assets from identifiable segments	10,805,708	413,393	5,784,499	17,003,600	(4,236,069)	12,767,531
Investments in subsidaries and joint ventures	-	-	(2,558,823)	(2,558,823)	2,558,823	-
CAPEX	621,534	252,806.00	48,652.00	922,992	-	922,992
Liabilites from identifiable segments	10,768,859	413,393	5,821,348	17,003,600	(4,236,069)	12,767,531

(*) The column for eliminations and adjustments includes the eliminations between segments within the context of the consolidated financial statements.

32 Subsequent events

On July 28, 2011, the subsidiary RodoAnel issued the 3rd series of the 2nd emission of simple debentures, non convertible into shares, of unsecured specie, with surety additional guaranty, being the amount of R$ 750 thousands, which has a term of 60 months and falling due on May 15, 2016.

The remuneration of this series is based on the accumulated variation of 112% of CDI.
The amortization of principal will be done in a single installment at the maturity date and the interest will be paid semiannually.

In the same date, o amount of the 1st emission of its debentures was settled.

* * *

Composition of management board

Eduardo Borges de Andrade	President of the Board
Francisco Caprino Neto	Vice- President of the Board
Ana Dolores Moura Carneiro de Novaes	Independent counselor
Ana Maria Marcondes Penido Sant'Anna	Counselor
Gilberto Audelino Correa	Independent advisor
Gustavo Pelliciari de Andrade	Counselor
Henrique Sutton de Sousa Neves	Counselor
Marcelo Pires Oliveira Dias	Counselor
Paulo Roberto Reckziegel Guedes	Counselor
Ricardo Coutinho de Sena	Counselor

Composition of board of directors

Renato Alves Vale	Managing Director
Ítalo Roppa	Vice-president Director
José Braz Cioffi	Vice-president Director
Antonio Linhares da Cunha	Director
Arthur Piotto Filho	Director Director of investor relations
Leonardo Couto Vianna	Director
Marcus Rodrigo de Senna	Director
Paulo Yukio Fukuzaki	Director

Accountant Hélio Aurélio da Silva
CRC 1SP129452/O-3