1Q12 Earnings Results

Disclaimer

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These forward-looking projections and trends are subject to risk and uncertainty, and future results may differ materially from the projections. Many of these risks and uncertainties are related to factors that are beyond CCR's ability to control or to estimate, such as market conditions, currency swings, the behavior of other market participants, the actions of regulatory agencies, the ability of the company to continue to obtain financing, changes in the political and social context in which CCR operates or economic trends or conditions, including changes in the rate of inflation and changes in consumer confidence on a global, national or regional scale.

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Agenda

- ***Highlights***
- ***Results Analysis***
- ***Perspectives***

Highlights

✓ **TRAFFIC:**

Increase of 5.1% compared to 1Q11.

✓ **ELECTRONIC TOLL COLLECTION:**

Electronic toll collections reached 65.6% of total toll revenues, with the number of users of the STP system expanding by 23.8% compared to March 2011, reaching 3,374,000 active tags.

✓ **EBITDA and EBITDA MARGIN**

Increase of +17,9% in EBITDA, with margin of 65.3%, up 1.9 p.p. in relation to 1Q11.

✓ **NET INCOME**

Reached R$ 288.6 million, benefited by increased cash flow generation, reduction of operational costs and financial expenses.

Subsequent Event

- ✓ On April 4, 2012 CCR reported to its shareholders and the market in general that, on that date, its subsidiary, Companhia de Participações em Concessões, signed a Stock Purchase and Sale and Other Agreements Contract irrevocable and undeniable for the acquisition of shares representing 80.00% of the capital stock of BARCAS, for the acquisition price, subject to adjustments as defined in the contract, of R$ 72.0 million (January 2011).

- ✓ On April 13, 2012, the Company approved the distribution of supplementary dividends related to the fiscal of 2011, proposed by company's management, in the amount of R$ 0.06/share, distributed as from April 27, 2012. Considering the anticipation of dividends paid in September 30, 2011, of R$ 0.40/share, in 2011, payout was 89.2%.

Subsequent Event

- ✓ On April 19, 2012 CCR reported to its shareholders and the market in general that the Special Tender Commission declared the Consórcio Rio Olímpico, composed by CCR (33.33%), Investimentos e Participações em Infraestrutura S.A. - Invepar (33.34%) and Odebrecht TransPort Participações S.A. (33.33%), the winner of the Transolímpica, by offering the highest sum in payment for the award of the concession, in the amount of R$ 57.9 million.

- ✓ On April 26, 2012 CCR reported to its shareholders and the market in general that, as a result of the Material Fact published by the Company on April 19, 2012, the CONCESSIONÁRIA TRANSOLÍMPICA S.A. signed the Concession Contract for the concession award to build, operate, maintain, monitor, conserves and improve the “Ligação Transolímpica” for a period of 35 (thirty five) years.

Earnings Highlights

Expansion of EBITDA margin as a result of...

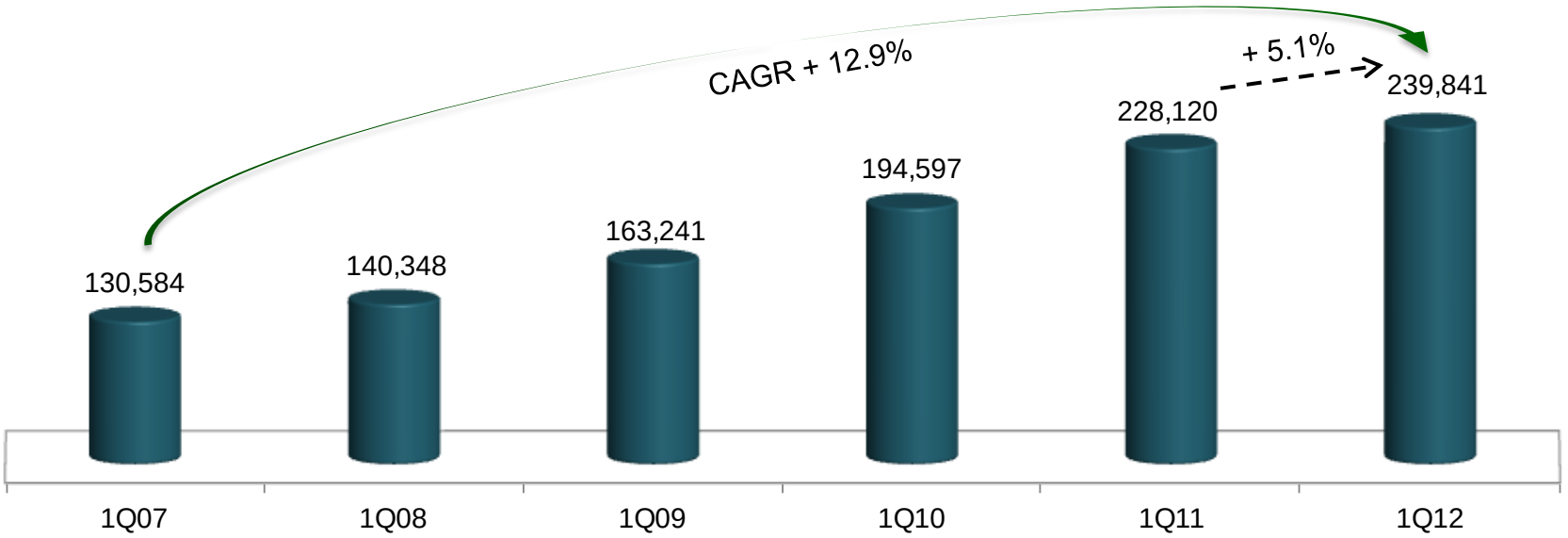
Financial Indicators (R$ MM)	1Q11	1Q12	Chg %
Net Revenues*	1,043.4	1,194.6	14.5%
EBIT	483.5	607.6	25.7%
EBIT Mg.	46.3%	50.9%	+4,6 p.p
EBITDA	662.0	780.5	17.9%
EBITDA Mg.	63.4%	65.3%	+1,9 p.p
Net Income	175.2	288.6	64.7%
Net Debt / EBITDA LTM	2.3	1.9	-
EBITDA / CAPEX	3.9	7.2	-
EBITDA / Interes and Monetary Variation	3.5	4.3	-

* Net Operational Revenues excludes Construction Revenues

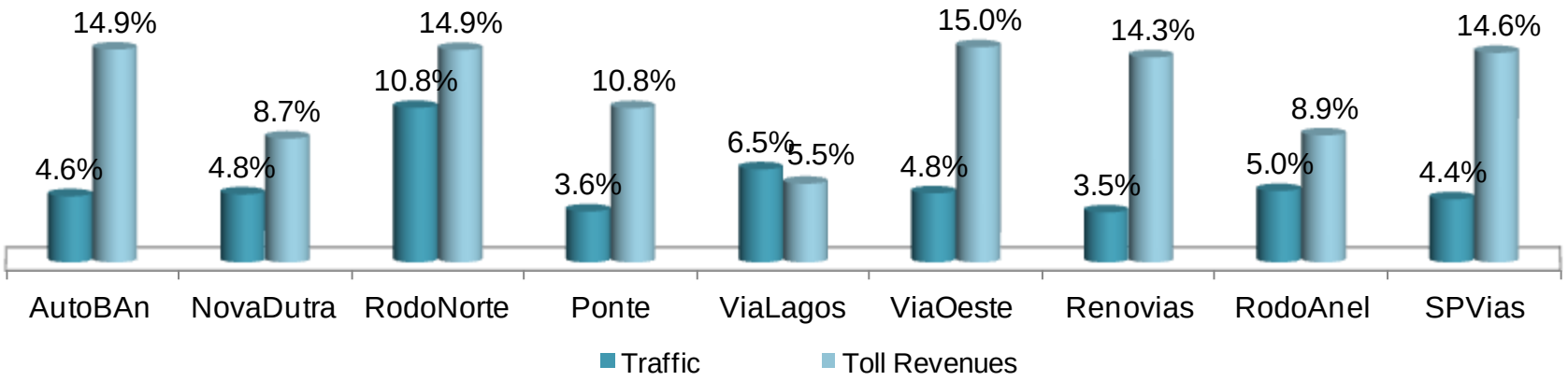
... Increased cash generation and capital discipline.

Traffic – Quarter Change

Consolidated – Equivalent Vehicle

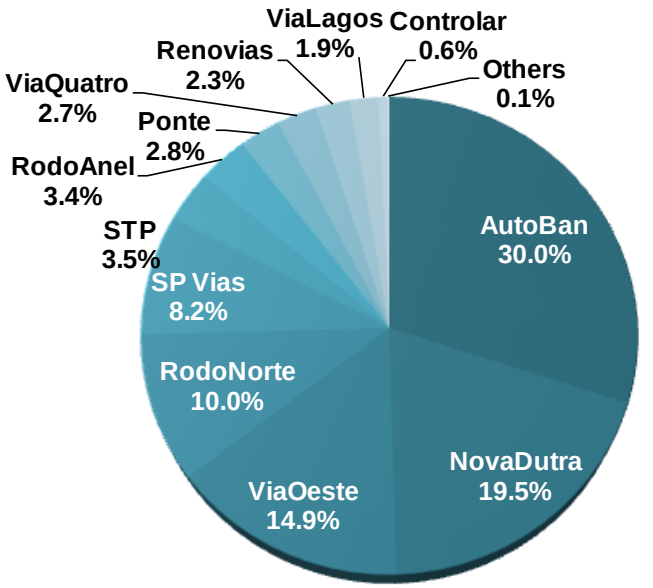


Revenue and Traffic 1Q12 X 1Q11

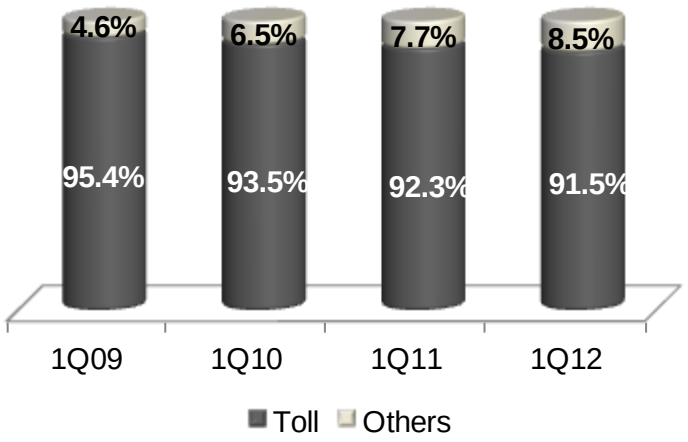


Revenue Analysis

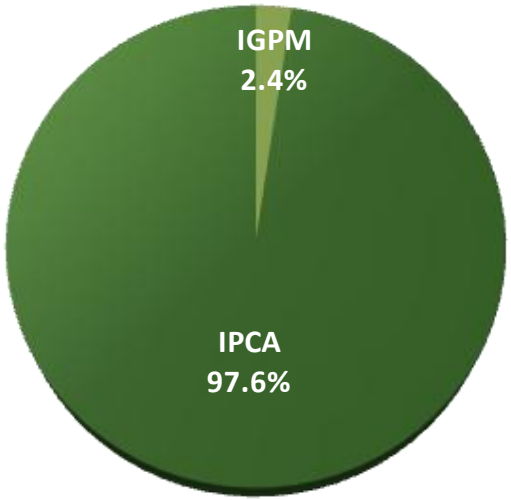
Gross Operating Revenues



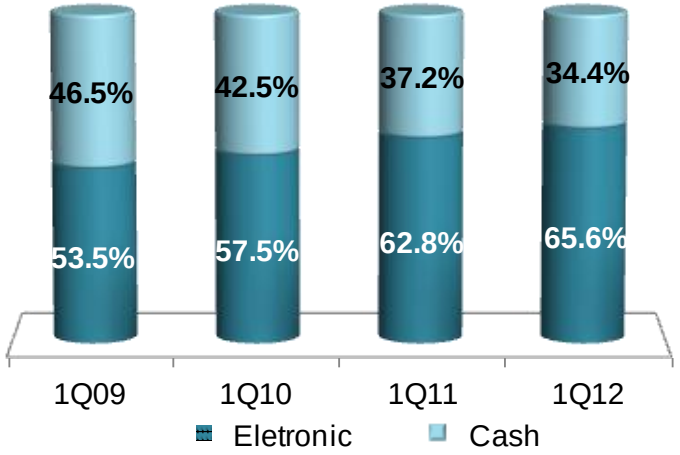
Revenue Breakdown



Revenue Indexer



Payment

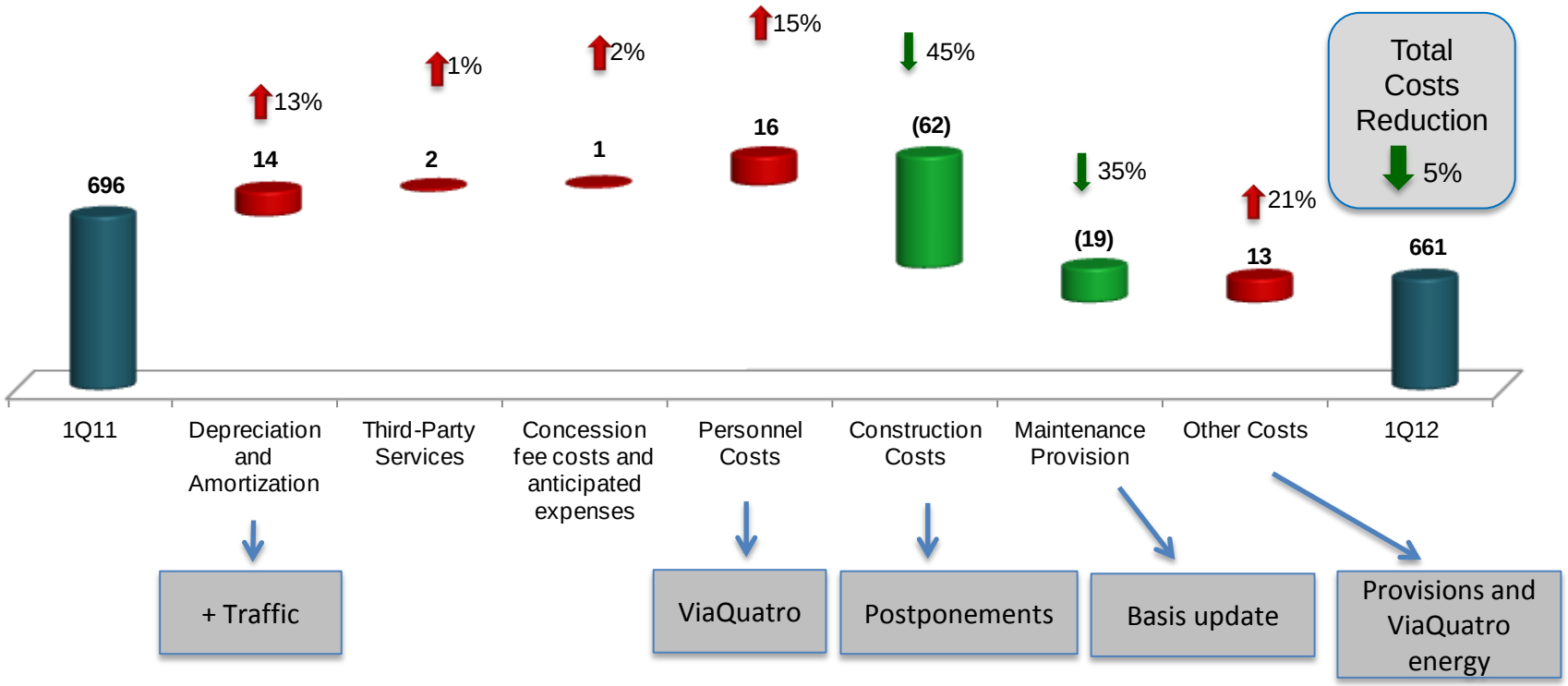


Revenues and Costs (1Q11 X 1Q12)

EBITDA increased 17.9%
+ R$ 119 MM

Aprox. contribution to EBITDA increase (R$ MM)	Source	Increase %
+31	Traffic	5.1%
+48	Tariff and ancillary rev.	7.9%
+15	Other revenues	26.2%
+23	Ebitda margin increase	+1.9 p.p.

Total Costs (R$ MM)



Financial Results Highlights

Better financial results reflects…

Net Financial Result (R$ MM)	1Q11	1Q12	Chg %
Net Financial Result	**(205.7)**	**(169.1)**	**-17.8%**
- Result from Hedge Operation	(43.4)	(6.6)	-84.8%
- Monetary Variation	(14.5)	(4.7)	-67.4%
- Exchange Rate Variation on Loans, Financing and Debentures	26.1	14.7	-43.5%
- Present Value Adjustment of Maintenance Provision	(19.5)	(14.6)	-25.2%
- Interest on Loans, Financing and Debentures	(176.2)	(176.3)	0.1%
- Interest and Investment Income and other Revenues	43.5	34.4	-21.1%
- Others[1]	(21.7)	(16.0)	-15.6%

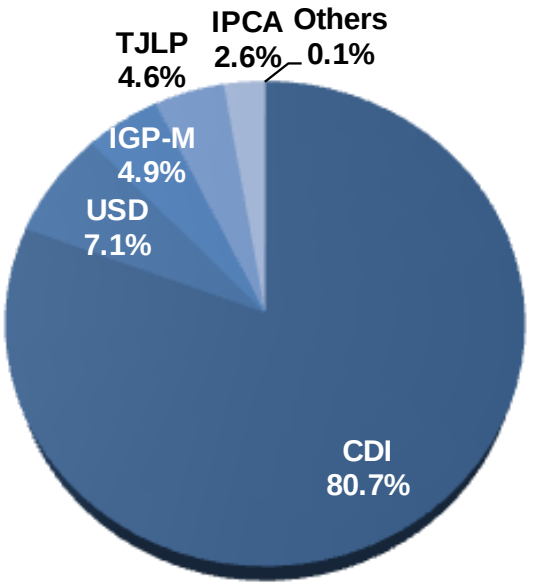
[1] Comissions, fees, taxes, fines and interest on taxes

… appreciation of the real in relation to the dollar and lower monetary variation registered in the period.

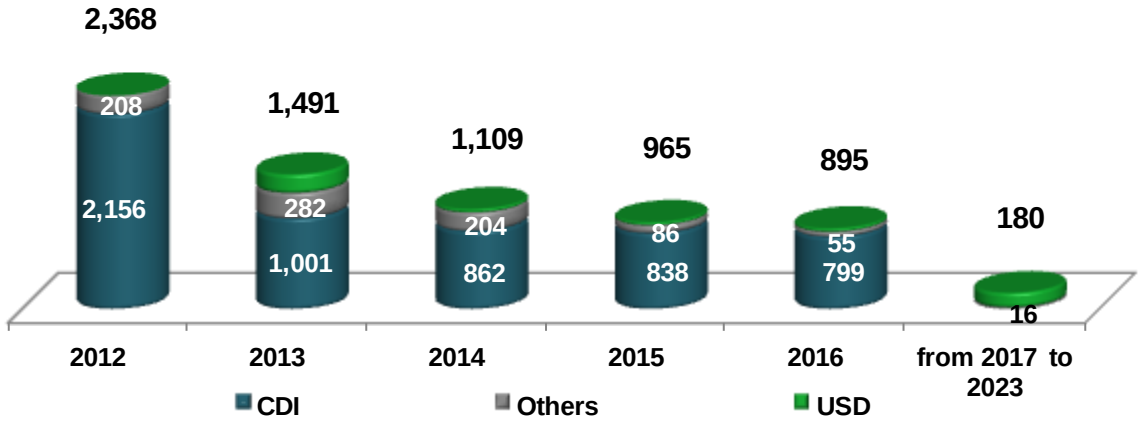
Debt in March 31, 2012

Gross debt by indexer

- Total gross debt: R$ 7.0 bi
- Net debt/ EBITDA: 1.9X



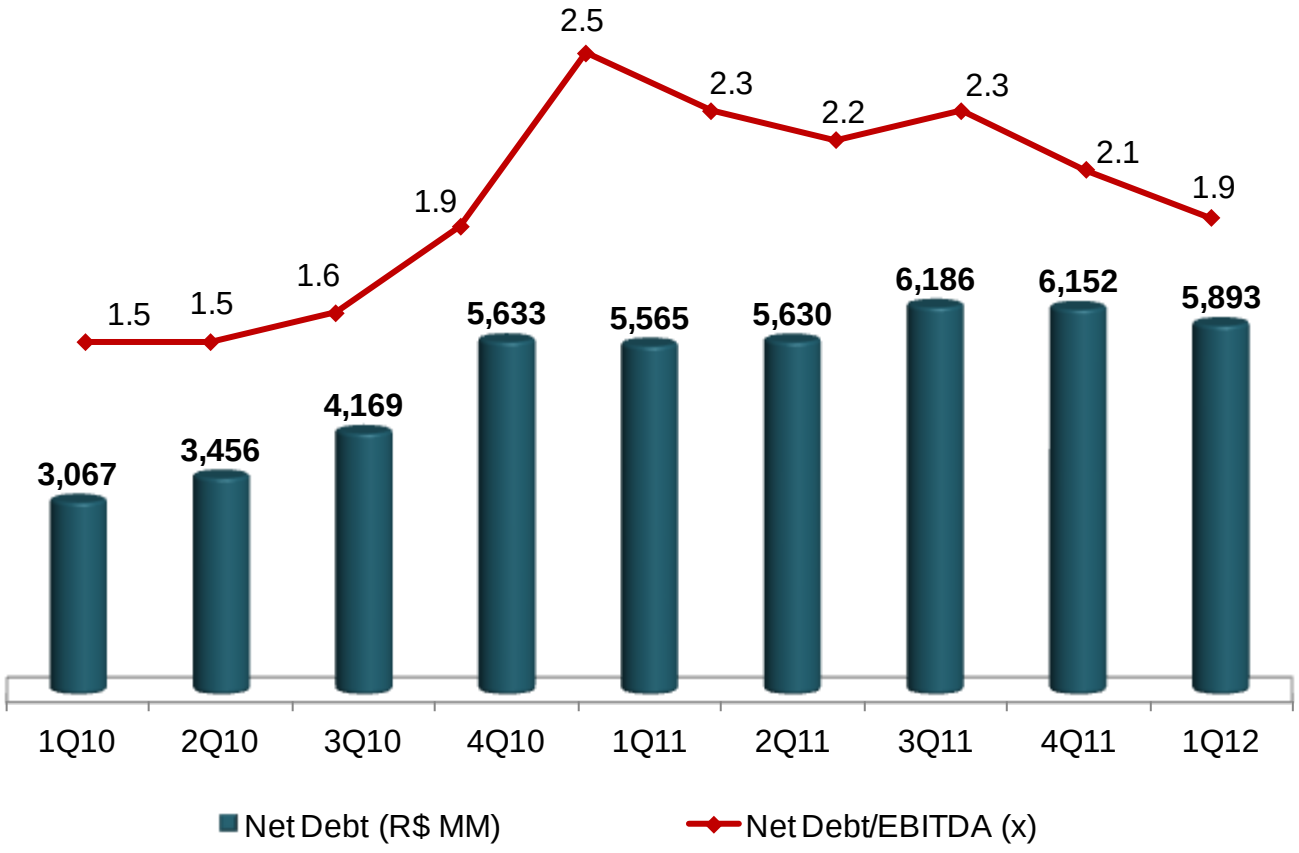
Amortization Schedule



Debt

Reduction of leverage indexes…

Net Debt/ EBITDA LTM



...due to strong cash generation and maturation of recent projects.

Debt Structure and Amortization

After these refinancings, the new amortization schedule will reflect ...

Amortization 2012 - 2013

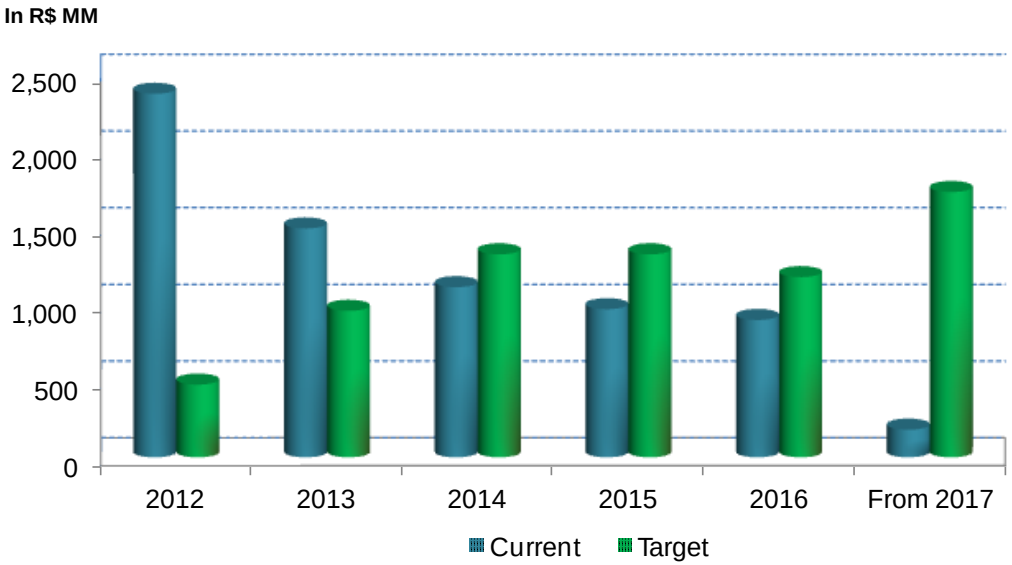
Amortization	2012	2013
AutoBan	912.4	304.1
SPVias	878.5	292.8
ViaOeste	160.1	159.5
NovaDutra	174.4	144.2
TOTAL	**2,368.3**	**1,491.1**

Projects performed and contracts in progress

Mandated financing

90% in 2012 e 60% in 2013

Expected schedule after refinancing

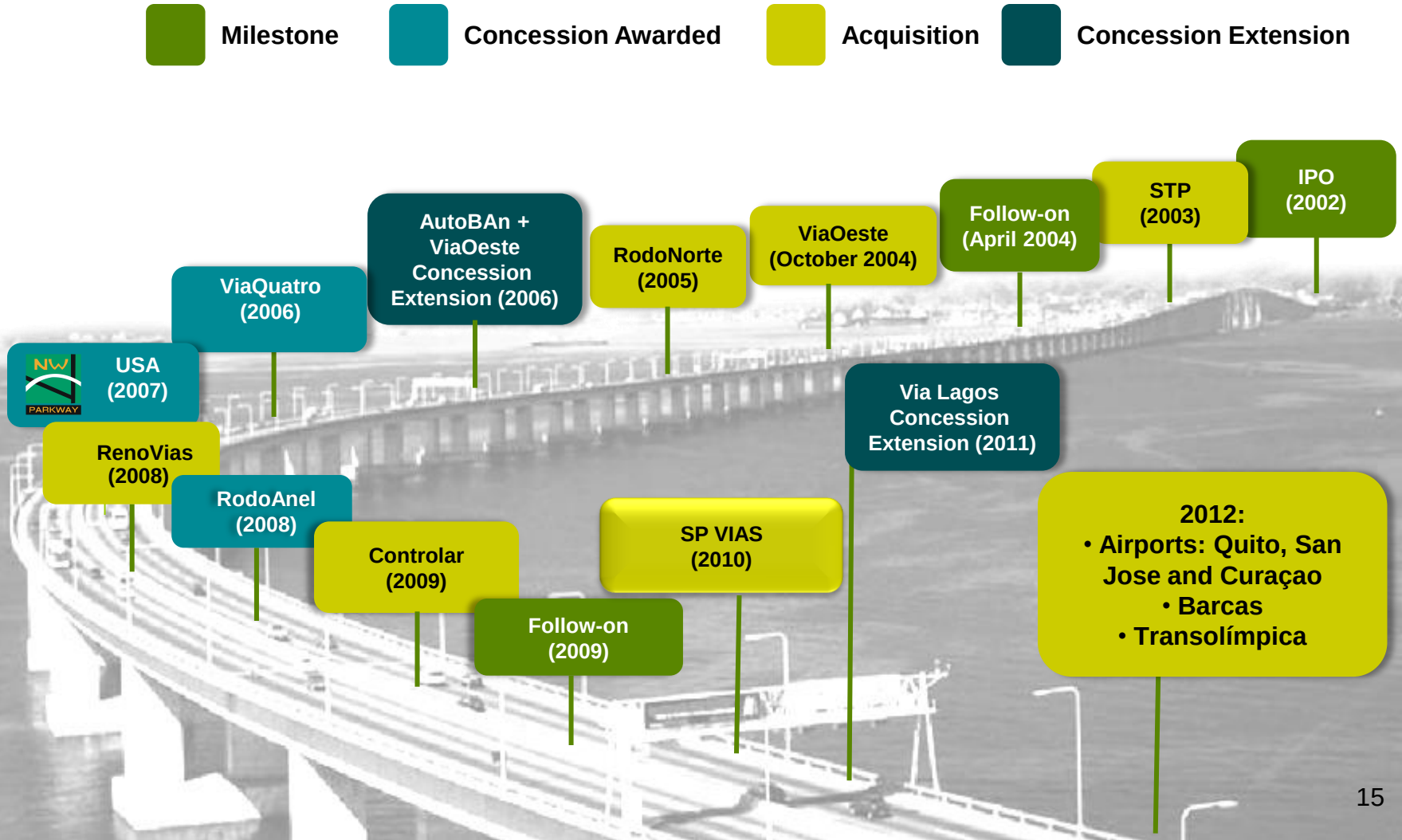


... broaden financial capacity for new business.

* Total debt described in the amortization schedule set above does not consider transaction costs.

Track Record

CCR Track Record: diversification and new bids





Thank you