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

CCR S.A.

Individual and Consolidated Interim Financial Information for the Quarter and Semester Ended June 30, 2012 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

Deloitte.

Deloitte Touche Tohmatsu
Rua Alexandre Dumas, 1.981
04717-906 - São Paulo - SP
Brasil

Telefone: (11) 5186-1000
Fac-símile: (11) 5181-2911
www.deloitte.com.br

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the individual and consolidated interim financial information of CCR S.A. ("Company") and subsidiaries, contained in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2012, which comprises the balance sheet as of June 30, 2012 and the related income statement and statement of comprehensive income for the quarter and semester then ended and the statement of changes in equity and statement of cash flows for the six-month period then ended, including other explanatory notes.

Management is responsible for the preparation of these individual interim financial information in accordance with CPC 21 - Interim Financial Reporting and consolidated interim financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and their presentation in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Interim Financial Information (ITR). 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 Brazilian and international standards on review of interim financial information (NBC TR 2410 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 the 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.

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 individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

© Deloitte Touche Tohmatsu. All rights reserved.

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 ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the six-month period ended June 30, 2012, prepared under the responsibility of the Company' and its subsidiaries' management, the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRS that does not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, no fact has come to our attention that could lead us to believe that they have not been prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Audit of corresponding figures in the prior year

The corresponding figures for the year ended December 31, 2011 and the six-month period ended June 30, 2011, presented for purposes of comparison, were previously audited and reviewed by other independent auditors, whose reports thereon, dated February 29, 2012 and August 9, 2011, contain no modifications.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, August 8, 2012

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU
Auditores Independentes

José Roberto P. Carneiro
Engagement Partner

The original copy of this report was returned to the Company duly signed, together with the related ITR, whose pages were reviewed by us and signed for purposes of identification.

© 2012 Deloitte Touche Tohmatsu. All rights reserved.

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

CCR S.A.

BALANCE SHEETS AS OF JUNE 30, 2012 AND DECEMBER 31, 2011
(In thousands of Brazilian reais)

ASSETS	Note	Parent		Consolidated	
		06/30/2012	12/31/2011 (Reclassified)	06/30/2012	12/31/2011 (Reclassified)
CURRENT ASSETS					
Cash and cash equivalents	7	709,786	363,973	1,432,511	763,331
Reserve account		-	-	44,021	4
Trade accounts receivable	8	-	-	241,358	240,865
Trade accounts receivable - related parties	13	11,259	13,591	131,901	163,199
Dividends and interest on shareholders' equity		1,129	3,240	173	612
Recoverable taxes	9	44,033	23,164	65,112	39,970
Prepaid expenses related to concession	11	-	-	82,126	82,873
Accounts receivable with hedge operations	29	9,983	6,584	33,285	20,503
Prepaid expenses		754	309	21,323	28,221
Others assets	12	1,136	2,048	18,103	14,964
Total of current assets		778,080	412,909	2,069,913	1,354,542
NONCURRENT ASSETS					
Reserve account		-	-	651	634
Trade accounts receivable	8	-	-	1,873	5,491
Loan - related parties	13	1,149,130	1,039,836	104,340	30,673
Recoverable taxes	9	129,209	139,355	135,890	149,838
Deferred taxes	10b	16,095	21,874	354,089	313,721
Prepaid expenses related to concession	11	-	-	2,540,480	2,515,717
Accounts receivable with hedge operations	29	10,858	10,398	16,054	13,186
Escrow deposits and others	12	1,740	153	16,454	17,662
Subtotal		1,307,032	1,211,616	3,169,831	3,046,922
Investments	14	2,531,878	2,099,431	-	-
Property, plant and equipment	15	14,132	17,940	474,664	431,073
Intangible	16	28,902	23,690	8,173,373	7,454,336
Total noncurrent assets		3,881,944	3,352,677	11,817,868	10,932,331
TOTAL ASSETS		4,660,024	3,765,586	13,887,781	12,286,873

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Parent		Consolidated	
		06/30/2012	12/31/2011 (Reclassified)	06/30/2012	12/31/2011 (Reclassified)
CURRENT LIABILITIES					
Loans, financing and leasing	19	274	351	362,543	128,946
Debentures and promissory notes	20	473,268	61,893	3,139,357	1,753,524
Accounts payable with hedge operations	29	-	-	-	217
Trade accounts payable	17	2,934	4,460	282,835	335,064
Taxes payable	22a	1,597	1,898	24,131	27,945
Progress taxes	22b	36	35	48,076	46,640
Income and social contribution taxes	22a	-	-	137,976	94,408
Payroll and related liabilities		20,573	23,056	105,322	95,248
Accounts payable - related parties	13	5,954	10,995	76,705	44,726
Dividends and interest on shareholders' equity	26	179	124	185	124
Provision for maintenance	25	-	-	171,529	222,821
Concession fee obligation	31a	-	-	19,195	30,433
Other accounts payable	18	127	86	92,587	92,112
Total current liabilities		504,942	102,898	4,460,441	2,872,208
NONCURRENT LIABILITIES					
Loans, financing and leasing	19	56	137	1,072,330	968,238
Debentures and promissory notes	20	117,120	113,984	3,281,330	4,097,167
Accounts payable with hedge operations	29	-	-	-	1,005
Progress taxes	22b	48	64	455,930	462,402
Income and social contribution taxes		-	-	30,866	15,746
Deferred taxes	10b	-	-	182,733	168,105
Provision for risks	23	-	-	25,278	20,431
Provision for maintenance	25	-	-	199,403	203,423
Equity (loss) in subsidiaries	14	348,753	267,394	-	-
Concession fee obligation	31c	-	-	28,226	29,163
Related parties	13	14,746	12,583	136,616	82,137
Other accounts payable	18	895	901	384,978	152,633
Total noncurrent liabilities		481,618	395,063	5,797,690	6,200,450
SHAREHOLDRES' EQUITY					
Capital	26a	2,025,342	2,025,342	2,025,342	2,025,342
Equity valuation adjustments	26c	(3,609)	(3,028)	(3,609)	(3,028)
Profit reserves	26 (b) e (c)	1,144,536	1,144,536	1,082,277	1,082,277
Additional dividends proposed		-	100,775	-	100,775
Accrued profits		507,195	-	512,900	-
Attributable to the Company's owners		3,673,464	3,267,625	3,616,910	3,205,366
Noncontrolling interests		-	-	12,740	8,849
Total shareholders' equity		3,673,464	3,267,625	3,629,650	3,214,215
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,660,024	3,765,586	13,887,781	12,286,873

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

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

CCR S.A.

STATEMENTS OF INCOME
FOR THE QUARTER AND SEMESTER ENDED JUNE 30, 2012
(In thousands of Brazilian reais, unless when otherwise stated)

		Parent				Consolidated			
		June 30, 2012		June 30, 2011		June 30, 2012		June 30, 2011	
	Note	Quarter	Semester	Quarter	Semester	Quarter	Semester	Quarter	Semester
NET OPERATING REVENUE	27	33,451	66,950	36,358	73,289	1,289,367	2,558,243	1,217,843	2,397,122
COST OF SERVICE RENDERED									
Construction costs		-	-	-	-	(90,720)	(164,947)	(137,608)	(273,530)
Services		(3,431)	(6,893)	(2,230)	(4,547)	(108,860)	(218,020)	(102,530)	(225,348)
Cost of concession right		-	-	-	-	(87,943)	(175,753)	(78,958)	(165,314)
Depreciation and amortization		(756)	(1,561)	(812)	(1,616)	(100,136)	(193,182)	(75,723)	(162,835)
Salaries, social contribution and benefits		(6,850)	(14,793)	(11,507)	(20,047)	(76,352)	(149,470)	(75,017)	(138,709)
Provision for maintenance	25	-	-	-	-	(37,077)	(71,507)	(46,489)	(99,838)
Materials, equipment and services		(1,305)	(2,551)	(1,229)	(2,846)	(12,825)	(25,427)	(12,384)	(26,369)
Others		(271)	(561)	(1,080)	(1,174)	(33,495)	(67,224)	(32,974)	(56,603)
		(12,613)	(26,359)	(16,858)	(30,230)	(547,408)	(1,065,530)	(561,683)	(1,148,546)
GROSS PROFIT		20,838	40,591	19,500	43,059	741,959	1,492,713	656,160	1,248,576
OPERATING (EXPENSES) INCOME									
ADMINISTRATIVE AND GENERAL EXPENSES									
Salaries, charges and others		(24,869)	(40,132)	(32,293)	(44,778)	(67,532)	(113,971)	(75,849)	(115,671)
Services		(15,696)	(30,133)	(5,899)	(11,088)	(47,416)	(90,552)	(32,257)	(59,812)
Materials, equipment and services		(267)	(563)	(353)	(613)	(3,802)	(7,330)	(2,984)	(6,392)
Depreciation and amortization		(892)	(1,520)	(329)	(653)	(28,471)	(53,418)	(36,587)	(53,897)
Others		(4,107)	(8,285)	(3,903)	(7,073)	(32,138)	(58,946)	(21,405)	(40,158)
		(45,831)	(80,633)	(42,777)	(64,205)	(179,359)	(324,217)	(169,082)	(275,930)
OTHER OPERATING (EXPENSES) INCOME		274	301	1,154	1,151	558	2,303	(5,524)	(7,620)
INCOME BEFORE FINANCIAL INCOME (EXPENSES), EQUITY IN SUBSIDIARIES AND TAXES		(24,719)	(39,741)	(22,123)	(19,995)	563,158	1,170,799	481,554	965,026
FINANCIAL EXPENSES	28	(11,384)	(18,863)	(41,594)	(83,313)	(277,437)	(546,872)	(297,856)	(586,424)
FINANCIAL INCOME	28	38,147	81,200	59,854	115,189	74,587	174,904	88,424	171,248
EQUITY IN SUBSIDIARIES	14	224,105	497,201	167,391	328,531	-	-		-
NET INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		226,149	519,797	163,528	340,412	360,308	798,831	272,122	549,850
INCOME AND SOCIAL CONTRIBUTION TAXES - CURRENT	10a	(676)	(6,821)	(3,525)	(8,019)	(145,096)	(303,649)	(129,540)	(260,466)
INCOME AND SOCIAL CONTRIBUTION TAXES - DEFERRED	10a	(4,060)	(5,781)	-	-	12,868	25,743	22,936	54,632
NET INCOME FOR THE QUARTER		221,413	507,195	160,003	332,393	228,080	520,925	165,518	344,016
ATTRIBUTABLE TO									
Owners of the Company		221,413	507,195	160,003	332,393	224,265	512,900	162,856	338,098
Noncontrolling Interest		-	-	-	-	3,815	8,025	2,662	5,918
NET INCOME PER SHARE - BASIC AND DILUTED (IN REAIS - R$)	26f	0.13	0.29	0.09	0.19	0.13	0.30	0.09	0.19

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

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

CCR S.A.

STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND SEMESTER ENDED JUNE 30, 2012
(In thousands of Brazilian reais)

		Parent				Consolidated			
		June 30, 2012		June 30, 2011		June 30, 2012		June 30, 2011	
	Note	Quarter	Semester	Quarter	Semester	Quarter	Semester	Quarter	Semester
NET INCOME FOR THE QUARTER		221,413	507,195	160,003	332,393	228,080	520,925	165,518	344,016
Other comprehensive income:									
Foreign currency translation differences for foreign operations	26	(665)	(581)	(150)	(132)	(665)	(581)	(150)	(132)
Total comprehensive income for the trimester		220,748	506,614	159,853	332,261	227,415	520,344	165,368	343,884
Attributable to:									
Owners of the Company		220,748	506,614	159,853	332,261	223,600	512,319	162,706	337,966
Noncontrolling Interest		-	-	-	-	3,815	8,025	2,662	5,918

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

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

CCR S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE SEMESTER ENDED JUNE 30, 2012 - COMPANY
(In thousands of Brazilian reais)

	Note	Capital	Profit reserves	Retained earnings	Equity valuation adjustments	Total
BALANCES AS OF DECEMBER 31, 2010		2,025,342	1,159,946	-	(2,901)	3,182,387
Net income for the semester		-	-	332,393	-	332,393
Cumulative translation adjustments	26e	-	-	-	(132)	(132)
Dividends		-	(100,775)	-	-	(100,775)
BALANCES AS OF JUNE 30, 2011		2,025,342	1,059,171	332,393	(3,033)	3,413,873
BALANCES AS OF DECEMBER 31, 2011		2,025,342	1,245,311	-	(3,028)	3,267,625
Net income for the semester		-	-	507,195	-	507,195
Cumulative translation adjustments	26e	-	-	-	(581)	(581)
Dividends		-	(100,775)	-	-	(100,775)
BALANCES AS OF JUNE 30, 2012		2,025,342	1,144,536	507,195	(3,609)	3,673,464

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

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

CCR S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE SEMESTER ENDED JUNE 30, 2012 - CONSOLIDATED
(In thousands of Brazilian reais)

	Note	Capital	Profit reserves	Retained earnings	Equity valuation adjustments	Owners of the Company	Non-controlling interest	Total shareholders' equity
BALANCES AT DECEMBER 31, 2010		2,025,342	1,086,277	-	(2,901)	3,108,718	31,672	3,140,390
Net income for the quarter		-	-	338,098	-	338,098	5,918	344,016
Cumulative translation adjustments	26e	-	-	-	(132)	(132)	-	(132)
Dividends		-	(100,775)	-	-	(100,775)	(9,842)	(110,617)
BALANCES AT JUNE 30, 2011		2,025,342	985,502	338,098	(3,033)	3,345,909	27,748	3,373,657
BALANCES AT DECEMBER 31, 2011		2,025,342	1,183,052	-	(3,028)	3,205,366	8,849	3,214,215
Net income for the quarter		-	-	512,900	-	512,900	8,025	520,925
Cumulative translation adjustments	26e	-	-	-	(581)	(581)	-	(581)
Dividends		-	(100,775)	-	-	(100,775)	(4,134)	(104,909)
BALANCES AT JUNE 30, 2012		2,025,342	1,082,277	512,900	(3,609)	3,616,910	12,740	3,629,650

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

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

CCR S.A.

STATEMENTS OF CASH FLOWS FOR THE SEMESTER ENDED JUNE 30, 2012
(In thousands of Brazilian reais)

	Parent		Consolidated	
	06/30/2012	06/30/2011 (Reclassified)	06/30/2012	06/30/2011 (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year	507,195	332,393	520,925	344,016
Adjustments for:				
Deferred income and social contribution taxes	5,781	-	(25,743)	(54,632)
Amortization of prepaid expenses	-	-	41,016	42,504
Depreciation and amortization	2,644	2,269	206,322	179,217
Disposal of property, plant and equipment and deferred charges	25	3	12,669	15,123
Goodwill amortization	437	-	40,278	37,515
Foreign currency exchange rate variation on loans, financing and derivatives	4,717	-	41,212	(41,684)
Monetary adjustment of concession fee obligation	-	-	3,543	4,811
Interest on debentures, promissory notes, loans, financing and leasing	9,860	78,556	352,758	431,517
Costs of borrowings and financing capitalized	-	-	(24,333)	(23,857)
Gain (loss) on hedge operations	(3,859)	(235)	(17,387)	32,762
Provision for maintenance	-	-	71,382	99,838
Present value of provision for maintenance adjustments	-	-	28,257	37,960
Provision and interest on risk	-	-	4,847	654
Allowance for doubtful accounts	-	-	5,318	3,625
Interest and monetary adjustments on intercompany loans	(53,452)	(60,836)	1,477	2,054
Interest on progress taxes	4	-	19,894	25,702
Receivable dividends	148,255	336,900	439	5,692
Noncontrolling interest	-	-	(4,134)	-
Foreign currency exchange rate variation on fixed and intangible assets	-	-	5,435	-
Equity in subsidiaries	(497,201)	(328,531)	-	-
	(382,789)	28,126	763,250	798,801
Change in assets and liabilities				
Increase (decrease) in assets				
Accounts receivable	-	-	(894)	(23,718)
Related parties	10,915	4,617	118,789	(19,028)
Recoverable taxes	(10,723)	(12,690)	(11,194)	(866)
Prepaid expenses - concession fee obligation	(1,120)	864	(65,032)	(58,984)
Prepaid expenses and other	-	-	10,503	2,442
Increase (decrease) in liabilities				
Trade accounts payable	(1,526)	847	(58,020)	(49,992)
Trade accounts payable - Related parties	(2,878)	(333)	(107,534)	(14,518)
Accrued payroll and related liabilities	(2,483)	162	10,074	7,259
Taxes and contributions payable and provision for income and social contribution taxes	(320)	1,477	290,656	227,234
Payments of income taxes	-	-	(260,712)	(244,298)
Realization of the provision for maintenance	-	-	(154,951)	(136,553)
Concession fee obligation	-	-	(4,182)	35,558
Dividends and interest on equity	-	13	-	-
Other accounts payable	4	(761)	10,065	20,757
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(266,514)	382,841	1,824,993	1,686,911
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Purchase of investments	(581)	(24,898)	(581)	(132)
Purchases of property, plant and equipment	(3,109)	(5,385)	(96,386)	(58,987)
Additions to intangible assets	(1,402)	(196)	(156,880)	(290,105)
Payment for acquisition of 45.49% of Quiport, net of acquired cash	-	-	(188,398)	-
Write-off of advances	-	-	(4,522)	-
NET CASH USED IN INVESTING ACTIVITIES	(5,092)	(30,479)	(446,767)	(349,224)
CASH FLOWS FROM FINANCING ACTIVITIES				
Redemption / Investment of restricted deposits	-	-	(44,034)	317
Payments of hedge operation	-	(2,196)	(6,217)	(131,073)
Loan agreements with related party, net	(64,425)	(50,500)	7,242	1,420
Loans, financiang, debentures, promissory notes and leasing:				
Financial funding	399,958	-	1,171,908	1,230,124
Payments of principal	(163)	(37,654)	(749,368)	(1,064,322)
Payments of interest	(20)	(63,771)	(224,613)	(358,137)
Capital increase:				
Interest on shareholders' equity	(100,720)	(100,775)	(100,714)	(114,874)
NET CASH USED IN FINANCING ACTIVITIES	234,630	(254,896)	54,204	(436,545)
INCREASE IN CASH AND CASH EQUIVALENTS	(36,976)	97,466	1,432,430	901,142
STATEMENT OF DECREASE IN CASH AND CASH EQUIVALENTS				
At beginning of period	363,973	790,360	763,331	1,178,669
At end of period	709,786	859,700	1,432,511	1,281,010
DECREASE IN CASH AND CASH EQUIVALENTS	345,813	69,340	669,180	102,341

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

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

CCR S.A.

STATEMENTS OF VALUE ADDED FOR THE SEMESTER ENDED JUNE 30, 2012 AND JUNE 30, 2011
(In thousands of Brazilian reais)

	Parent		Consolidated	
	2012	2011	2012	2011
INCOME				
Toll charge income	-	-	2,552,996	2,437,559
Other income	73,722	82,345	240,819	177,345
GOODS AND MATERIAL ACQUIRED FROM THIRD PARTIES				
Construction costs	-	-	(164,947)	(273,530)
Provision for maintenance	-	-	(71,507)	(99,838)
Costs of service rendered	(9,792)	(7,381)	(302,533)	(311,708)
Materials, power, outside services and other	(36,881)	(17,325)	(153,667)	(106,112)
GROSS ADDED VALUE	27,049	57,639	2,101,161	1,823,716
DEPRECIATION AND AMORTIZATION	(3,081)	(2,269)	(246,600)	(216,732)
WEALTH CREATED BY THE COMPANY	23,968	55,370	1,854,561	1,606,984
ADDED VALUE RECEIVED IN TRANSFER				
Equity in subsidiaries	497,201	328,531	-	-
Financial income	81,200	115,189	174,904	171,248
TOTAL WEALTH TO DISTRIBUTE	602,369	499,090	2,029,465	1,778,232
DISTRIBUTION OF VALUE				
Employees:				
Payroll and related taxes	44,384	53,770	183,588	183,343
Benefits	3,846	4,219	38,144	33,385
Severance fund (FGTS)	1,433	1,500	9,042	8,566
Other	134	350	2,451	2,826
Taxes:				
Federal	24,501	19,566	415,974	333,632
State	22	37	965	896
Municipal	2,938	2,715	132,858	119,562
Debt capital:				
Interest	15,975	83,187	539,455	577,552
Rental	1,941	1,353	10,310	9,140
Others	-	-	175,753	165,314
Equity capital:				
Retained earnings	507,195	332,393	512,900	338,098
Non-controlling interest	-	-	8,025	5,918
	602,369	499,090	2,029,465	1,778,232

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

Results for the 2nd Quarter 2012

CCR S.A. (CCR), Brazil's largest road concession operator in revenue terms, hereby presents its results for the second quarter of 2012.

Presentation of the Results

The Quarterly Financial Statements (ITR) have been drawn up and are presented in accordance with accounting practices adopted in Brazil by the Parent Company and comply with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") For the Consolidated Results, as well as pursuant to the conditions set out under Brazilian Corporation Law, the standards defined by the Brazilian Securities and Exchange Commission ("CVM") and the Pronouncements, Guidelines and Interpretations issued by the Accounting Statements Committee ("CPC"), applied in a manner consistent with the accounting practices described in Explanatory Note 3 accompanying these quarterly financial statements.

Unless otherwise stated, the financial and operational information set out below is presented on a consolidated basis in thousands of Reais, in accordance with Brazilian Corporation Law and the comparisons relate to 2Q11 and 1H11.

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

The figures presented take into consideration the changes introduced by the IFRS and their respective impacts, as described in the Press Release for 2010, in the section "IFRS Conceptual Supplement", which is available on our website. Net Operating Revenue as presented excludes Construction Revenue.

Some reclassifications between line items from 2Q11's results were made to improve comparability with the results presented in 2Q12

Highlights

- Net Revenue totaled R$ 1,198.6 million in 2Q12 (+11.0%) and R$ 2,393.3 million (+12.7%) in 1H12.
- EBIT was R$ 563.2 million (+16.9%) in 2Q12 and 1H12 reached R$ 1,170.8 million (+21.3%). The EBIT margin reached 47.0% (+2.4 p.p.) in 2Q12, and 48.9% (+3.5 p.p.) in 1H12.
- EBITDA was R$ 749.4 million (+13,4%) in 2Q12 and R$ 1,529.9 million (+15.6%) in 1H12; the EBITDA margin reached 62.5% (+1.3 p.p.) in 2Q12 and 63.9% (+1.6 p.p.) in 1H12.
- Consolidated traffic increased by 0.4% in 2Q12 and 2.7% in 1H12.
- Net Income was R$ 224.3 million (+37.7%) in 2Q12 and R$ 512.9 million (+51.7%) in 1H12, helped by increased cash generation, a reduction in operating costs and lower financial expenditures.

- The number of STP (electronic toll system) users increased by 21.1% in comparison with June 2011 reaching 3,478,000 active tags.
- Company's management proposed the distribution of intermediate dividends of R$ 0.54 per share, for a total of R$ 953.4 million.
- The Company's results incorporate Transolímpica (33.33%) and the Quito International Airport (approximately 45.49%), starting April 26, 2012 and May 25, 2012, respectively.

Financial Indicators (R$ MM)	2Q11	2Q12	Chg %	1H11	1H12	Chg %
Net Revenues *	1,080.2	1,198.6	11.0%	2,123.6	2,393.3	12.7%
EBIT	**481.6**	**563.2**	**16.9%**	**965.0**	**1,170.8**	**21.3%**
EBIT Mg.	44.6%	47.0%	+2.4 p.p.	45.4%	48.9%	+3.5 p.p.
EBITDA	**661.0**	**749.4**	**13.4%**	**1,323.0**	**1,529.9**	**15.6%**
EBITDA Mg.	61.2%	62.5%	+1.3 p.p.	62.3%	63.9%	+1.6 p.p.
Net Income	**162.9**	**224.3**	**37.7%**	**338.1**	**512.9**	**51.7%**
Net Debt / EBITDA LTM (x)	2.2	2.0	-	2.2	2.0	-
EBITDA / Performed investments (x)	**3.7**	**5.1**	**-**	**3.8**	**6.0**	**-**
EBITDA / Interes and Monetary Variation (x)**	2.7	4.6	-	3.1	4.5	-

* Net Operational Revenues excludes Construction Revenues

** Monetary Variation and Interest on Loans, Financing and Local Bonds, see page 11.

Comments from the CEO

Renato Alves Vale: "It is with great pleasure that we release the results obtained by CCR during 2Q12 to our shareholders, to the market, to our employees, to users and our various interested audiences.

Although industrial production declined by 4.5% during the quarter compared to 2Q11, our traffic reported growth of 0.4% on a consolidated basis and, combined with a reduction in cost, contributed to an increase of 1.3 p.p. in the EBITDA margin. In addition to improved operating performance, the continuous reduction in the base interest rate (SELIC) contributed to the improvement and our financial performance and increase in net income of 37.7%.

Supported by the strong growth and a solid financial position, CCR maintains its commitment to the distribution of dividends to our shareholders and management has proposed a distribution of intermediate dividends of R$ 0.54 per share, for a total of R$ 953.4 million.

It is important to point out that 2Q12 was marked by the conclusion of the acquisition of two new businesses, Barcas S.A. and the integration of Transolímpica through Rio Olímpico Consortium, continuing our strategy of qualified growth, always based on capital discipline.

We continue to be encouraged by the excellent prospects for the future, due to the promising economic scenario in Brazil, and the expectation of various opportunities for growth, especially due to the World Cup football championships (2014) and

the Olympic Games (2016) in Rio de Janeiro, always prioritizing value generation to our shareholders and contributing to the promotion of sustainable development through the improvement in infrastructure."

IFRS Gross Revenue

Toll Revenues (R$ 000)	2Q11	2Q12	Chg %	1H11	1H12	Chg %
AutoBAn	358,640	393,953	9.8%	696,848	782,512	12.3%
NovaDutra	239,181	246,347	3.0%	468,627	495,665	5.8%
RodoNorte	114,439	122,429	7.0%	226,322	250,927	10.9%
Ponte	31,342	33,904	8.2%	62,420	68,334	9.5%
ViaLagos	16,456	18,151	10.3%	40,506	43,524	7.5%
ViaOeste	177,528	193,167	8.8%	345,742	386,688	11.8%
Renovias	27,336	30,015	9.8%	53,274	59,667	12.0%
RodoAnel	41,791	44,045	5.4%	82,160	87,999	7.1%
SPVias	95,091	106,066	11.5%	188,131	212,734	13.1%
Total	**1,101,804**	**1,188,076**	**7.8%**	**2,164,030**	**2,388,049**	**10.4%**
% of Total Revenues	**92.6%**	**90.2%**		**92.4%**	**90.8%**	
Ancillary Revenue	**2Q11**	**2Q12**	**Chg %**	**1H11**	**1H12**	**Chg %**
Total	**21,450**	**23,662**	**10.3%**	**41,194**	**47,073**	**14.3%**
as % of Total Revenues	**1.8%**	**1.8%**		**1.8%**	**1.8%**	
Other Revenues	**2Q11**	**2Q12**	**Chg %**	**1H11**	**1H12**	**Chg %**
ViaQuatro	2,674	39,422	1374.3%	13,526	74,839	453.3%
Controlar	24,839	15,096	-39.2%	43,922	22,862	-47.9%
STP	39,671	47,461	19.6%	78,701	92,843	18.0%
Quiport	-	3,202	n.m.	-	3,202	n.m.
Total	**67,184**	**105,181**	**56.6%**	**136,150**	**193,746**	**42.3%**
% of Total Revenues	**5.6%**	**8.1%**		**5.8%**	**7.5%**	
Total Operational Gross Rever	**1,190,438**	**1,316,918**	**10.6%**	**2,341,375**	**2,628,868**	**12.3%**

The consolidations of ViaQuatro, Renovias, Controlar, Transolímpica concessionaires and Quito International Airport reflect CCR's stakes in these businesses, of 58%, 40% 45%, 33.33% and approximately 45.49%, respectively. In STP, where CCR has a 38.25% share, proportional accounting was also made. For all other concession, CCR reports 100% of the revenues.

The growth of toll collections by electronic means in 2Q12 was 11.9%, compared to the same period of the previous year, while the toll charges collected electronically accounted for 67.4% of total toll receipts. In 1H12, the growth in collection of tolls through electronic means was 19.1% in the share of these receipts in total collections was 66.5%.

Controlar's gross revenue declined by 39.2% during 2Q12. Contributing to this decline were:

• 33% tariff reduction unilaterally determined by the Green and Environmental Secretariat, The Concessionaire is awaiting a ruling from the Tribunal of Justice regarding the appeal filed to reinstate the tariffs until the merit of the judgment of the lawsuit has been decided.

• The decrease of 2.4% in the number of vehicles inspected compared to 2Q11, as the result of an official ruling by the Green and Environmental Secretariat that would exempt inspection of vehicles transferred to the city for a year after the transfer.

IFRS Net Revenue

Consolidated Net Revenue increased by 11.0% in 2Q12 and 12.7% in 1H12, in comparison with the same periods during the previous year, reaching R$ 1,198.6 million and R$ 2,393.3 million, respectively.

Deductions on Gross Operating Revenue increased by 7.3% during 2Q12 and 8.2% in 1H12, compared to 2Q11 and 1S11, representing 9.0% of Gross Revenues in both periods.

IFRS Construction Revenues

Construction Revenues	2Q11	2Q12	Chg %	1H11	1H12	Chg %
Total	**137,610**	**90,720**	**-34.1%**	**273,530**	**164,947**	**-39.7%**

Traffic

Concessionaires Performance	2Q11	2Q12	Chg%	1H11	1H12	Chg %
Traffic - Equivalent Vehicles[1]						
AutoBAn	61,230,864	61,262,733	0.1%	118,948,038	121,647,347	2.3%
NovaDutra	**35,555,024**	**35,371,919**	**-0.5%**	**69,624,719**	**71,061,081**	**2.1%**
RodoNorte	18,483,011	19,027,179	2.9%	36,319,983	38,791,156	6.8%
Ponte	**7,288,814**	**7,369,700**	**1.1%**	**14,516,367**	**14,854,546**	**2.3%**
ViaLagos	1,426,261	1,597,333	12.0%	3,506,766	3,813,254	8.7%
ViaOeste	**28,626,565**	**28,405,665**	**-0.8%**	**55,741,511**	**56,830,451**	**2.0%**
Renovias[2]	4,828,536	4,804,619	-0.5%	9,413,412	9,549,657	1.4%
RodoAnel	**30,956,852**	**31,460,614**	**1.6%**	**60,859,798**	**62,856,675**	**3.3%**
SPVias	13,547,921	13,736,046	1.4%	26,790,559	27,562,591	2.9%
Consolidated[3]	**237,859,226**	**238,811,170**	**0.4%**	**465,979,029**	**478,651,752**	**2.7%**
Average Toll Paid (in R$ / Vehicle Equivalent)[4]						
AutoBAn	5.86	6.43	9.8%	5.86	6.43	9.8%
NovaDutra	**6.73**	**6.96**	**3.5%**	**6.73**	**6.98**	**3.6%**
RodoNorte	6.19	6.43	3.9%	6.23	6.47	3.8%
Ponte	**4.30**	**4.60**	**7.0%**	**4.30**	**4.60**	**7.0%**
ViaLagos	11.54	11.36	-1.5%	11.55	11.41	-1.2%
ViaOeste	**6.20**	**6.80**	**9.7%**	**6.20**	**6.80**	**9.7%**
Renovias	5.66	6.25	10.3%	5.66	6.25	10.4%
RodoAnel	**1.35**	**1.40**	**3.7%**	**1.35**	**1.40**	**3.7%**
SPVias	7.02	7.72	10.0%	7.02	7.72	9.9%
Consolidated[5]	**4.63**	**4.97**	**7.4%**	**4.63**	**4.97**	**7.4%**

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' quantity of vehicle equivalents refers to a 40% interest.
3 and 5- In CCR's consolidated figures, for the concessionaires that charge tolls only one-way (ViaOeste and Ponte) the traffic volume figures are doubled in order adjust to those that already adopt two-way charging. This 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

Concessionaire Traffic - Breakdown

Vehicles Equivalent	2Q11		2Q12	
	Light	Commercial	Light	Commercial
AutoBAn	44.8%	55.2%	46.1%	53.9%
NovaDutra	27.3%	72.7%	28.8%	71.2%
RodoNorte	19.9%	80.1%	20.0%	80.0%
Ponte	81.3%	18.7%	81.3%	18.7%
ViaLagos	76.8%	23.2%	74.2%	25.8%
ViaOeste	54.1%	45.9%	55.7%	44.3%
Renovias	52.3%	47.7%	53.7%	46.3%
RodoAnel	50.9%	49.1%	50.9%	49.1%
SPVias	31.5%	68.5%	31.9%	68.1%
CCR Consolidated	45.3%	54.7%	46.3%	53.7%

Analysis of Traffic – 2Q12

To better understand the traffic growth in CCR Group's concessionaires, an analysis was conducted considering the effects attributed to the calendar. The growth between periods in a given year with the same period the previous year (month, quarter, year) is analyzed, excluding the impact produced by differences in the number of business days, weekends or holidays from each traffic category analyzed. This methodology consists of standardizing the days affected by holidays and adjusting the period in question to have the same number of business days, weekends or holidays as the comparison base.

Concessionaire	Light Vehicles			Commercial Vehicles		
	Commercial	Economic Activity and Other Factors	Total	Commercial	Economic Activity and Other Factors	Total
AutoBAn	-1.3%	4.2%	2.9%	-0.8%	-1.5%	-2.3%
NovaDutra	-2.4%	7.3%	4.9%	-0.1%	-2.4%	-2.5%
ViaOeste	-1.0%	3.1%	2.1%	-0.7%	-3.5%	-4.2%
RodoNorte	-2.7%	6.2%	3.5%	-0.9%	3.7%	2.8%
ViaLagos	4.7%	3.4%	8.1%	-2.1%	26.9%	24.8%
Ponte	-0.8%	1.9%	1.1%	0.7%	0.6%	1.3%
Renovias	-0.5%	2.6%	2.1%	-0.6%	-2.7%	-3.3%
RodoAnel	-0.7%	2.3%	1.6%	-0.7%	2.3%	1.6%
SPVias	-2.6%	5.2%	2.6%	-0.5%	1.3%	0.8%
CCR	-1.1%	3.6%	2.5%	-0.6%	-0.8%	-1.4%

Urban Mobility

STP

The "Sem Parar" (STP) electronic payment system reached 3,478,000 active tags in June/12, up 21.1% compared to the same period during the previous year.

Additional Information	2Q12
States in which it operates:	SP, RJ, MG, PR, SC, RS e BA
Toll road network´s coverage:	94%
Number of parking a lots in wich it is present:	123
No. of electronic transactions per month:	
Toll road	56.2 million
Parking Lot	3.2 million

Controlar

There was a reduction of 2.4% in the number of vehicles inspected compared to 2Q11, as the result of an official ruling by the Green and Environmental Secretariat that would exempt vehicles transferred to the city for a year after the transfer beginning in the second semester of 2011.

The decline of 33.4% in the number of heavy vehicles inspected in 2Q12 was influenced primarily by the extension of the limits on the circulation of these vehicles in the City of São Paulo, since March 2012. As an offset, there was an increase in the number of commercial vehicles for urban cargo registered as diesel vehicles.

Vehicles Inspected	2Q11	2Q12	Chg %
Light Vehicles	650,456	632,230	-2.8%
Motorcycle	59,279	60,090	1.4%
Total Gas, Ethanol and CNG	**709,735**	**692,320**	**-2.5%**
Diesel	15,741	16,278	3.4%
Bus	**5,216**	**5,178**	**-0.7%**
Truck	2,869	1,912	-33.4%
Total Diesel	**23,826**	**23,368**	**-1.9%**
Total	**733,561**	**715,688**	**-2.4%**

ViaQuatro

This concessionaire is responsible for the operation and maintenance of Line 4 of the Metro (subway) in the city of São Paulo, which will connect Estação da Luz, in the center of the city, to Vila Sônia, in the West Zone. At 12.8 kilometers in length, Line 4 will have 11 stations and will be opened to the population in stages.

On May 25, 2010, Paulista and Faria Lima stations were inaugurated for a period of testing and only began commercial operations on June 21, 2010 from 9 a.m. to 3 p.m. On January 24, 2011, the hours of operation were increased to operate from 8 a.m. to 3 p.m. On March 28, 2011 Butantã station was inaugurated, while from May 2, 2011 the hours of operation were expanded to operate from 4.40 a.m. to 3 p.m. On May 16, 2011 Pinheiros station was inaugurated and on June 3 this subway station was integrated with the CPTM station, while later, on June 30, the hours of operation for Line 4 were extended to 9 p.m. On September 15, 2011 Luz and República stations were opened. As of October 16, 2011, Line 4 began full operations, seven days a week.

Passengers Transported*	2Q11	3Q11	4Q11	1Q12	2Q12
Integrated Passengers	2,822,773	12,690,847	32,623,866	36,246,822	40,871,271
Exclusive Passengers	158,295	667,903	1,717,000	1,907,683	2,151,077
Total	2,981,068	13,358,750	34,340,866	38,154,505	43,022,348

* Preliminary data

Airport

Corporación Quiport S.A. (Quiport) – Quito International Airport, Quito, Ecuador
CCR Share: approximately 45.49%



On May 25, 2012, the Private Instrument for the Purchase and Sale of Shares and Other Items ("CONTRACT"), signed on March 26, 2012 between the Companhia de Participações em Concessões subsidiary and Andrade Gutierrez Concessões S.A. was financially concluded, with CCR as executor-guarantor. The CONTRACT is for the acquisition of the entire shareholder portion held, directly or indirectly, by AGC in AG Concessiones y Participaciones S.L., AG Concessions Inc., AGC Participations Inc. and the rights of acquisition of voting shares in FTZ Development S.A., where these companies are part of the project with reference to the Quito International Airport in Quito, Ecuador, owners of approximately 45.49% of the of the capital stock of the aforementioned airport. The investment by the company corresponds to R$ 285.2 million in local currency.

The Mariscal Sucre International Airport ("MSIA") is located in Quito and will continue to operate until operations of the New Quito International Airport ("NQIA") begin. MSIA and NQIA are located in a Duty-Free Zone and are exempt from taxes until January 2026.

The concession is for 35 years, ending January 31, 2041. Currently there are 24 companies operating at the Mariscal Sucre International Airport ("MSIA"). Approximately 68% of the traffic is domestic.

Tariffs (to remain fixed until the start of operations of NQIA):

Tax (US$)	MSIA		NQIA (Estimated)	
	International	Domestic	International	Domestic
Boarding/PAX	35.8	7.6	53.2	14.6
Landing/ton	10.7	2.0	17.1	3.5
Park/ton	1.5	0.3	2.1	0.4
Illumination/ton	3.0	0.6	4.4	0.6
Boarding Bridges	61.3	61.3	313.2	313.2

According to the CONTRACT, when operatons at NQIA begin, the tariffs will be readjusted according to inflation in the U.S. plus 12% of the difference between U.S. and Ecuador inflation rates.

Operating Data:

Total Passengers (Boarding '000)	2Q11	2Q12	Chg %
International	62.8	67.7	7.8%
Domestic	157.9	148.2	-6.2%
Total	**220.7**	**215.9**	**-2.2%**

Total ATM (Takeoffs)[1]	2Q11	2Q12	Chg %
International	789.0	784.0	-0.6%
Domestic	2,105.0	1,712.0	-18.7%
Military and Other	476.0	256.5	-46.1%
Cargo	213.0	233.0	9.4%
Total	**3,583.0**	**2,985.5**	**-16.7%**

Total MTOW (000 per ton)[2]	2Q11	2Q12	Chg %
International	73.8	68.5	-7.2%
Domestic	112.8	99.3	-12.0%
Cargo	47.9	53.8	12.2%
Total	**234.6**	**221.6**	**-5.5%**

1- Air Craft Total Movement
2- Maximum Takeoff Weight

The reduction in the operating data presented above is a result mainly of the following factors:

- Shutdown for maintenance through December/12 of the airport in the city of Loja, temporarily interrupting the Quito-Loja route.
- Closing of the operations of three "low cost" airlines."

Additionally, the increase in cargo was mainly due to higher levels of cut flower exports, which represents approximately 93% of the overall freight volume.

IFRS Total Costs (1)

Total Costs decreased 1.4% in 2Q12, reaching R$ 726.2 million. In 1H12, Total Costs were R$ 1,387.4 million (-3.1%)

Costs (R$ MM)	2Q11	2Q12	Chg%	1H11	1H12	Chg%
Total Costs	**(736.3)**	**(726.2)**	**-1.4%**	**(1,432.1)**	**(1,387.4)**	**-3.1%**
Depreciation and Amortization	(112.3)	(128.6)	14.5%	(216.7)	(246.6)	13.8%
Third-Party Services	(134.8)	(156.3)	15.9%	(285.2)	(308.6)	8.2%
Concession fee costs and anticipated expenses	(79.0)	(87.9)	11.3%	(165.3)	(175.8)	6.3%
Personnel Costs	(150.9)	(143.9)	-4.6%	(254.4)	(263.4)	3.6%
Construction Costs	*(137.6)*	*(90.7)*	*-34.1%*	*(273.5)*	*(164.9)*	*-39.7%*
Maintenance Provision	*(46.5)*	*(37.1)*	*-20.2%*	*(99.8)*	*(71.5)*	*-28.4%*
Other Costs	(75.3)	(81.7)	8.5%	(137.1)	(156.6)	14.2%

The main reasons for the variations in 2Q12 compared to 2Q11 are discussed below:

Depreciation and Amortization: The change refers to the higher increase in traffic projected for 2Q12 and the new acquisitions on intangible and fixed assets, generating greater depreciation and amortization.

Outsourced Services: The increase in this item was mainly due to the payment of legal consulting costs referring to the acquisition of Airports as well as NovaDutra maintenance services. Regarding additional information, the "Direct Costs – new IFRS component" involved non-recurring or emergency expenses for rebuilding concession infrastructure, reached R$ 7.8 million in 2Q12 compared to R$ 9.1 million in 2Q11.

Concession Fees and Expenses incurred in Advance: The change in this item was due to the variable portion of the concession fee, which is the result of the growth in total gross revenue and the adjustment of the fixed portion of installments in July/11 for AutoBAn, ViaOeste and Renovias concessionaires.

Personnel Costs: The reduction of this item was principally due to a lower adjustment in the variable compensation distributed to company employees in April/12.

Construction Cost (new IFRS cost component): The variation in this item was due to the R$ 46.9 million reduction in upgrade improvements, mainly in NovaDutra and ViaOeste concessionaires, stemming from delays on environmental licenses and project approvals by the Granting Authority.

Provision for Maintenance (new IFRS cost component): The reduction of R$ 9.4 million in 2Q12 compared to 2Q11 mainly was due to the restating of the provision base for maintenance occurred in 4Q11. The main reductions occurred in AutoBAn and NovaDutra.

Others: The increase in "Other Total Costs" (materials, insurance, rent, marketing, trips, electronic means of payment and others) was mainly due to the higher consumption of electricity by ViaQuatro concessionaire, which began operating at full capacity in October 2011, and provisions taken for civil risks.

(1) . Total Costs = Cost of Services + Administrative Expenses + Other Expenses and Operating Revenues

EBITDA IFRS

EBITDA Reconciliation (R$ MM)	2Q11	2Q12	Chg %	1H11	1H12	Chg %
Net Income	**162.9**	**224.3**	**37.7%**	**338.1**	**512.9**	**51.7%**
(+) Minority Shares	2.7	3.8	43.3%	5.9	8.0	35.6%
(+) Income Tax and Social Contribution	106.6	132.2	24.0%	205.8	277.9	35.0%
(+) Net Financial Results	209.4	202.9	-3.1%	415.2	372.0	-10.4%
(+) Non Cash Costs and Expenses[1]	179.5	186.2	3.7%	358.0	359.1	0.3%
EBITDA	**661.0**	**749.4**	**13.4%**	**1,323.0**	**1,529.9**	**15.6%**
EBITDA Margin	**61.2%**	**62.5%**	***+1,3 p.p***	**62.3%**	**63.9%**	***+1,6 p.p***

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

IFRS Net Financial Result

Net Financial Result (R$ MM)	2Q11	2Q12	Chg %	1H11	1H12	Chg %
Net Financial Result	**(209.4)**	**(202.9)**	**-3.1%**	**(415.2)**	**(372.0)**	**-10.4%**
Financial Expenses:	**(297.9)**	**(277.4)**	**-6.9%**	**(586.4)**	**(546.9)**	**-6.7%**
- Exchange Rate Variation on Loans, Financing and Debentures	(26.2)	(54.9)	n.m.	(32.4)	(85.8)	n.m.
- Losses from Hedge Operation	12.1	(17.0)	-240.9%	(39.3)	(43.7)	11.0%
- Monetary Variation	(7.3)	(7.5)	2.8%	(21.7)	(12.4)	-43.1%
- Interest on Loans, Financing and Debentures	(234.2)	(164.3)	-29.9%	(410.5)	(340.6)	-17.0%
- Present Value Adjustment of Maintenance Provision	(18.4)	(13.6)	-25.9%	(38.0)	(28.3)	-25.6%
- Other Financial Expenses	(23.8)	(20.2)	-15.3%	(44.5)	(36.1)	-18.8%
Financial Income:	**88.4**	**74.6**	**-15.6%**	**171.2**	**174.9**	**2.1%**
- Gains from Hedge Operation	(1.4)	39.8	n.m.	6.6	59.9	n.m.
- Exchange Rate Variation	42.7	2.2	-94.7%	74.1	49.1	-33.8%
- Monetary Variation	0.7	0.0	n.m.	0.8	0.2	n.m.
- Others (Interest and Investment Income)	46.4	32.5	-30.1%	89.8	65.7	-26.8%

The main reasons for the variations in 2Q12 are discussed below

ViaLagos and Rodonorte concessionaires have a foreign currency denominated loan, protected by a SWAP contract through which the concessionaires are active in the foreign exchange coupon and liabilities as a % of the CDI. ViaQuatro contracted a derivative contract up to the end of the financing contract through the acquisition of call options to protect itself from Libor variations for six months, whose cap (exercise price) is 4.5% p.a., and also contracted SWAP operations to protect itself over the next 24 months against variation in the USD exchange rate for the payment flow of interest and principal on its loan from IDB. CCR holding company has swaps, the asset component of which is linked to the IPCA + 7.5% p.a., with the liability component linked to a percentage of the CDI rate, in order to protect an issue of debentures that is corrected by the IPC-A index. These financial protection instruments are shown in detail in Explanatory Note No. 25 in the financial reports (ITR) for 1Q12.

The exchange rate variation on gross debt is accounted for on a monthly basis as financial revenues or expenses, depending on the variation of the Brazilian Real against other currencies in the period. The depreciation of the Real

against the Dollar was 10.9% in 2Q12. In the same period of the previous year, the Real appreciated 4.1% against the Dollar.

The increase presented in the "Monetary Variation" item of "Financial Expenses" came about mainly as a result of the lower change in the IGP-M recorded for the period, of 2.6% in 2Q12 against 2.4% in 2Q11. In 1H12 the change was 3.2% compared to 3.1% in 1H12.

The item "Interest on Loans, Financing and Debentures" under "Financial Expenses" was down 29.9%, mainly due to the decline of the Selic rate during the period.

The reduction of the "Maintenance Provision Adjustment to Present Value" (new IFRS expense component) for 2Q12 was due to updating of provisions amounts.

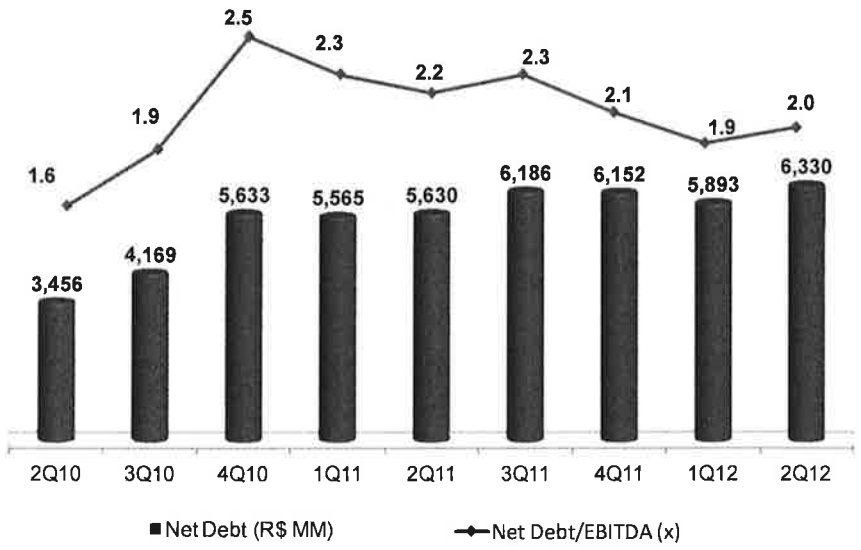
The reduction of R$ 3.6 million presented in the item "Other financial expenses" (fees, tariffs, commissions and other) refers mainly to the reduction in the balance of the variable grant retentions at the SPVias concessionaire to partially compensate the ISSQN, which resulted in a lower monetary variation of the grant.

IFRS Net Income

CCR's consolidated Net Income amounted to R$ 224.3 million (+37.7%) in 2Q12, the result of improved operating and financial performances, as well as ViaQuatro's contribution, which reached its full operational capability. In 1H12, Net Income reached R$ 512.9 million (+51.7%).

Indebtedness

The Company's consolidated Net Debt totaled R$ 6.3 billion while the debt indicator Net Debt /EBITDA (last 12 months) was 2.0x, as shown in the following chart.



The increase of the gross debt in the quarter was due to the following funding operations.

Concessionaire	Date	Value (MM)	Debt	Average Cost	Maturity
CCR	May/12	400	Commercial paper	105.00% of CDI	May-13
ViaOeste	April2	750	Local Bond	108.30% of CDI	May-17
Renovias	May/12	15	BNDES	TJLP + 1.8% p.a. - TJLP + 2.8% p.a.	Nov-16

Evolution of Indebtedness

(R$ MM)	Jun/11	Sep/11	Dec/11	Mar/12	Jun/12
Gross Debt [1]	**6,907.9**	**6,998.9**	**6,947.9**	**6,980.9**	**7,855.6**
% Real-Denominated	95%	94%	94%	93%	89%
% Foreign Currency-Denominated	5%	6%	6%	7%	11%
Short Term	**1,811.1**	**1,384.3**	**1,882.5**	**3,143.0**	**3,501.9**
% Real-Denominated	96%	100%	100%	99%	99%
% Foreign Currency-Denominated	4%	0%	0%	1%	1%
Long Term	**5,096.8**	**5,614.6**	**5,065.4**	**3,837.9**	**4,353.7**
% Real-Denominated	95%	93%	92%	88%	81%
% Foreign Currency-Denominated	5%	7%	8%	12%	19%
Cash, Financial Investments	**1,281.0**	**785.1**	**763.3**	**1,058.1**	**1,476.5**
% Real-Denominated	100%	100%	100%	100%	100%
Receivable/Payable Swap Settlements	**(3.1)**	**27.7**	**32.5**	**30.1**	**49.3**
Net Debt	**5,630.0**	**6,186.0**	**6,152.1**	**5,892.7**	**6,329.8**

(1) The gross debt excludes transaction costs incurred in the structuring of the respective financial instruments.

(2) In June 2012, the adjustment of swaps receivable occurred mainly due to the exchange rate variation registered during the period, as well as the reduction in the Selic rate compared to the IPCA.

Debt Breakdown

Debt Breakdown (R$ MM)	Index	Average Cost p.a.	Jun/12	%
BNDES	TJLP	TJLP + (1.0% - 5.5%)	307.3	3.9%
Local Bond	IGP-M	IGP-M + (7.6% - 10.65%)	109.6	1.4%
Local Bond	CDI	103.3% - 117.5% of CDI, CDI + 1.9%	6,411.3	81.1%
Local Bond	IPCA	IPCA + 7.5%	187.9	2.4%
Dolar	Dolar	C. Basket +5.5% / USD+1.7% /LIBOR + (1.9% - 2.8%)	884.8	11.2%
Other	CDI	1.14% - 1.32% p.m.	4.1	0.1%
Total			**7,905.0**	**100.0%**

Debt Amortization Schedule

Debt Amortization Schedule		
Years	**R$ MM**	**% Total**
2012	1,673.3	21%
2013	2,393.8	30%
2014	1,194.9	15%
2015	1,093.9	14%
2016	1,062.9	14%
2017	185.5	2%
2018	88.7	1%
2019	88.8	1%
2020	79.1	1%
2021	32.5	1%
After 2022	11.6	0%
Total	**7,905.0**	**100%**

It is noteworthy that, of the total amortization expected for 2012 and 2013, a large portion is related to performed projects, i.e. AutoBAn, ViaOeste and SPVias. Part of the extension of SPVias' debt (R$ 400 MM) was accomplished in July 2012 and will be amortized in 2016, taking into account the new amortization schedule.

1Q12 (R$ MM)	Performed investments						Performed maintenance	
	Improvements		Equipments and Others		Total		Maintenance Cost	
	2Q12	1S12	2Q12	1S12	2Q12	1S12	2Q12	1S12
AutoBAn	11.1	19.1	15.9	26.5	27.0	45.6	32.7	65.3
NovaDutra	21.1	47.4	3.9	7.0	25.0	54.4	31.1	58.8
ViaOeste	7.2	10.9	7.5	15.2	14.7	26.1	1.8	8.4
RodoNorte (100%)	1.2	2.4	1.7	2.3	2.9	4.6	6.1	13.0
Ponte	0.1	0.3	(1.2)	1.0	(1.1)	1.2	0.1	0.5
ViaLagos	0.3	0.4	0.2	0.2	0.4	0.7	0.1	0.2
SPVias	16.1	26.3	2.9	6.2	19.0	32.5	2.9	4.7
ViaQuatro (58%)	2.8	3.3	2.2	3.7	5.0	6.9	0.0	0.0
Renovias (40%)	2.0	4.9	0.4	0.4	2.4	5.3	3.0	4.1
RodoAnel (100%)	12.8	22.1	0.5	1.2	13.4	23.4	0.0	0.0
Controlar (45%)	0.0	0.0	0.2	0.2	0.2	0.2	0.0	0.0
Samm	30.8	35.2	12.9	16.8	43.6	51.9	0.0	0.0
Transolímpica (33,33%)	10.1	10.1	0.0	0.0	10.1	10.1	0.0	0.0
Quiport	7.1	7.0	0.0	0.0	7.1	7.0	0.0	0.0
Other1	-28.6	-28.3	4.8	11.2	-23.8	-17.1	0.0	0.0
Consolidated	**94.0**	**161.1**	**51.9**	**91.9**	**146.0**	**253.0**	**77.8**	**155.0**

1 - Includes CCR, CCR México, CPC, SAMM, STP and Eliminations.

In 2Q12, the investments that were carried out together with those for maintenance totaled R$ 253.9 million. During the same period of the previous year, the investments realized reached R$ 180.3 million. The concessionaires that most invested in 2Q12 were AutoBAn, NovaDutra, ViaOeste, SPVias and RodoAnel Oeste, as well as Samm.

Samm invested essenntially in underground fiber optics and optical urban access. AutoBAn invested mainly in the improvement of the paving of the Bandeirantes and Anhanguera highways, as well as the beginning of construction of service roads in Sumaré. NovaDutra's main investment was construction of service roads in São Paulo and Rio de Janeiro. ViaOeste invested in the acquisition of fiber optics and in duplicating the Raposo Tavares highway between KM 95 and 105. SPVias' investment stemmed mainly from the duplication of the Raposo Tavares highway from KM 115 to 158. RodoAnel Oeste invested in acoustic barriers and eventual paving improvements. RodoNorte's investments were mainly for improving paving of the BR376 Highway from KM 457 to 555.

The following table shows estimated values of investments and maintenance for the year of 2012:

	Estimated Investments			Estimated maintenance
Capex 2012 (E)* - R$ MM	**Improvements**	**Equipaments and Others**	**Total**	**Maintenance Costs**
AutoBAn	**147.9**	**48.4**	**196.3**	**89.8**
NovaDutra	253.6	25.5	279.0	67.4
ViaOeste	**76.7**	**24.4**	**101.1**	**15.1**
RodoNorte (100%)	99.1	8.7	107.7	27.0
Ponte	**11.2**	**3.5**	**14.6**	**2.7**
ViaLagos	15.7	1.5	17.2	4.0
SPVias	**117.7**	**12.8**	**130.5**	**35.3**
ViaQuatro (58%)	82.2	5.1	87.3	0.0
Renovias (40%)	**29.7**	**4.6**	**34.3**	**10.0**
RodoAnel (100%)	71.5	8.0	79.5	0.0
Controlar (45%)	**1.5**	**1.7**	**3.2**	**0.0**
Others[1]	0.0	125.0	125.0	0.0
Consolidated	**906.6**	**269.2**	**1,175.8**	**251.3**

The maintenance cost is the (cash) disbursement from the maintenance provision, previously booked in the accounts for implementation in 2012. As maintenance expenses are booked in the provision, they are accounted for as obligations under the maintenance provision.

1. GENERAL INFORMATION

CCR S.A. ("Company" or "CCR") is a publicly-held company established in accordance with Brazilian laws and based in the State of São Paulo, SP, whose shares are traded on BM&FBOVESPA S.A. (Bolsa de Valores, Mercadorias e Futuros de São Paulo) under code "CCRO3".

The Company's general information was not significantly changed in this quarter as compared to the financial statements as of December 31, 2011 and Interim Financial Information (ITR) as of March 31, 2012, except for the following:

International Airport of Quito

On May 25, 2012, subsidiary CPC held indirectly approximately 45.49% of the shares of Corporación Quiport S.A. (Quiport), with the acquisition of AG Concesiones y Participaciones S.L. (AG Concesiones), after conclusion of the negotiation for such acquisition. AG Concesiones holds direct interest in Quiport Holdings and indirect interest in Ícaros Development (Ícaros), and both companies hold 100% of Quiport's capital.

AG Concesiones is based in Spain, whose corporate purposes are the management and administration of other companies.

Quiport Holdings and Ícaros are based in Uruguay, whose corporate purpose of both companies is the investment in other companies.

Quiport is responsible for current management of Mariscal Sucre International Airport (MSIA), in Quito, and for the construction and management of the New International Airport of Quito (NQIA), located at approximately 25 Km from Quito. The concession term is 35 years, through January 2041. In 2011, MSIA's passengers totaled 5.4 million. NQIA's initial operations are estimated for October 2012.

In addition to the above-mentioned companies, CPC holds 100% of AG Concessions Inc. (AG Concessions), 45.5% of FTZ Development S.A. (FTZ) and 100% of AG Participations Inc. The last two companies are not operational. The acquisition of ownership interest in such companies together with AG Concesiones is part of the project related to the International Airport of Quito (Quito Project), in Ecuador.

AG Concessions is a company based in the British Virgin Islands, whose corporate purpose is the investment in other companies.

Concessionária Transolímpica

On April 26, 2012, Concessionária Transolímpica S.A. (Transolímpica) entered into the concession agreement for the implementation, operation, maintenance, conservation and improvement services in Ligação Transolímpica.

Such construction is included in the investment package for the 2016 Olympic Games in the City of Rio de Janeiro. The concession term is 35 years, with an extension of 13 Km that links the District of Deodoro to Barra da Tijuca, in the City of Rio de Janeiro. The stretch begins at Avenida Brasil, between Avenida da Equitação and Estrada do Engenho Novo, in Magalhães Bastos, through Estrada dos Bandeirantes, immediately after its connection with Avenida Salvador Allende, in Jacarepaguá. Transolímpica has approximately 4 years to construct this stretch.

The Company holds directly 33.33% of Transolímpica's capital.

CCR España

On February 24, 2012, CCR España Concesiones y Participaciones (CCR - España), CPC's wholly-owned subsidiary, was established. Its corporate purposes are the management, administration and investment in other companies, as well as the development in Spain and abroad, indirectly or through consortia, of businesses related to work concessions and public utilities.

CCR - USA LLC

On March 9, 2012, the company discontinued its activities, currently performed by CCR - México.

2. ACQUISITION OF SUBSIDIARIES AND JOINTLY-OWNED SUBSIDIARIES

On May 25, 2012, subsidiary CPC acquired Quiport's joint control, as described in note 1.

In this quarter, Quiport recorded operating revenues in the amount of R$9,549 and net loss in the amount of R$1,266. Had such acquisition took place on January 1, 2012, Management estimated that its consolidated revenues would be increased by approximately R$19,000 and the profit or loss for the six-month period would be decreased by approximately R$6,000.

As of May 25, 2012, the compensation transferred and initial fair values from assets acquired and obligations assumed are as follows:

Consideration transferred	Amount
Cash	285,236
Identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	96,838
Trade receivables	1,299
Related parties	3,017
Prepaid expenses and other	5,536
Property, plant and equipment	1,526
Intangible assets	685,929
Borrowings and financing	(323,206)
Trade payables and other payables	(8,925)
Related parties	(13,112)
Deferred revenues	(219,620)
Total identifiable assets, net	229,282

Assets and liabilities of the acquired companies are stated at their fair values.

Concession Right from business acquisition

The purchase price is as follows:

	Amount
Total consideration transferred	285,236
Less total identifiable assets, net	(229,282)
Concession right from acquisition	55,954

This goodwill, allocated to the fair value of the right to operate, will be paid over the concession period of Quiport, beginning on the date NQIA starts its operations.

Since the information above is based on a preliminary estimate of the fair value of the assets acquired and liabilities assumed, the final calculation may differ from these estimates.

3. PRESENTATION OF INTERIM FINANCIAL INFORMATION (ITR)

This interim financial information has been prepared and is presented in accordance with accounting practices adopted in Brazil, in the Parent, and in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), in the Consolidated, as well as the provisions set forth in the Brazilian Corporate Law, the rules issued by the Brazilian Securities and Exchange Commission ("CVM") and the Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee ("CPC"), and specifically CPC 21 (R1) - Interim Financial Statements and IAS 34 - Interim Financial Information applicable to the presentation of the interim financial information.

The interim financial information must be read in conjunction with the financial statements for the year ended December 31, 2011.

For purposes of comparison, earnings per share for the three-month and six-month periods ended June 30, 2011 will be calculated based on the split of shares on November 25, 2011.

The profit or loss and the equity in the Parent and Consolidated are different because, for purposes of consolidated interim financial information, deferred assets are fully written off against profit or loss, while for purposes of the interim financial information in the Parent, as set forth in Law 11638/07, the deferred assets will be fully written off through amortization.

In accordance with accounting practices adopted in Brazil, the evaluation of investments in subsidiaries and jointly-owned subsidiaries ("investees") by the Parent is stated at under the equity method. Under IFRS, these investments are stated in the financial statements of the Parent at their fair value or acquisition cost.

The Company performed certain reclassifications between noncurrent assets and liabilities as of December 31, 2011 and between the line items under profit or loss and financing and operating activities under cash flows as of June 30, 2011 for purposes of better presentation and comparison with the balances as of June 30, 2012, as follows:

- Deferred IRPJ and CSLL deferred assets and liabilities on the same taxable entity were stated at their net values. As of December 31, 2011, gains and losses from this reclassification between noncurrent assets and noncurrent liabilities amounted to R$21,875 and R$564,493 in Parent and Consolidated, respectively.

- The amounts of R$336,900 and R$5,692 in the Parent and Consolidated, respectively, related to dividends received, previously recorded under cash flow from financing activities, were reclassified to cash flow from operating activities.

The Company's Audit Committee, Supervisory Board and Board of Directors analyzed and approved this Interim Financial Information (ITR) on August 8, 2012.

4. SIGNIFICANT ACCOUNTING POLICIES

The Company has not performed significant changes in the main accounting policies and practices and, therefore, the Company is in compliance with the procedures disclosed in the notes to the financial statements for the year ended December 31, 2011.

5. FAIR VALUE CALCULATION

The Company has not performed significant changes in the fair value calculation.

6. FINANCIAL RISK MANAGEMENT

The Company has not performed significant changes in the financial risk management.

7. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Cash and banks	49	56	116,200	30,006
Short-term investments				
Investment funds	709,737	363,917	1,316,306	733,168
Floating rate - interbank deposit rate (CDI)	-	-	-	153
Capitalization certificates	-	-	5	4
	709,786	363,973	1,432,511	763,331

The short-term investments yield interest of 101.23% of interbank deposit rate (CDI), equivalent to 9.59% per year (11.51% per year as of December 31, 2011).

8. TRADE RECEIVABLES

	Consolidated	
	06/30/2012	12/31/2011
Current assets		
Electronic toll - STP (a)	248,058	239,526
Accessory revenues (b)	7,597	10,647
Electronic toll - other (c)	14,442	13,004
Pecuniary compensation/SPTrans - São Paulo Transportes S.A. (d)	11,341	11,786
Other	1,146	1,072
	282,584	276,035
Allowance for doubtful accounts (e)	(41,226)	(35,170)
	241,358	240,865
Noncurrent assets		
Concession Grantor - ViaOeste (f)	24,292	24,292
Pecuniary compensation/SPTrans - São Paulo Transportes S.A. (d)	-	5,491
Multimedia revenues (g)	1,873	-
Accessory revenues (b)	2,118	2,118
	28,283	31,901
Allowance for doubtful accounts - ViaOeste (f)	(24,292)	(24,292)
Allowance for doubtful accounts (e)	(2,118)	(2,118)
	(26,410)	(26,410)
	1,873	5,491

The aging list of outstanding receivables is as follows:

	Consolidated	
	06/30/2012	12/31/2011
Current	227,154	231,121
Receivables past-due up to 60 days	9,453	12,809
Receivables past-due from 61 to 90 days	2,263	2,426
Receivables past-due from 91 to 180 days	5,890	106
Receivables past-due over 180 days	66,107	61,474
	310,867	307,936

(a) Receivables from services provided to users, related to the maintenance rate of tags and STP parking, as well as toll tariffs transferred to the concessionaires.

(b) Receivables from accessory revenues (mainly right-of-way occupation and rental of outdoors) set forth in the concession agreements.

(c) Receivables mainly from credit card transactions and toll ticket.

(d) Receivables from the Concession Grantor for ViaQuatro, equivalent to the pecuniary compensation set forth in the 3rd and 4th Amendments, payable in 24 (twenty-four) installments; the first installment falls due on the 15th (fifteenth) day of the month following the month of commencement of operations of each sub-stretch of Phase I. These amounts are adjusted, on an annual basis, at IGP-M FGV (50%) and IPC-FIPE (50%) rates. The balance corresponds to 6 installments paid between July and December 2012.

(e) Allowance for doubtful accounts (PDD) - recognized for receivables past due for more than 90 days (120 days in investee STP). Quiport recorded an allowance for doubtful accounts from airlines no longer operating in MSIA in the total amount of R$732. This allowance reflects the historical losses of the Company's businesses.

(f) Receivables from the Concession Grantor on the revenues arising from the adoption of the Special Temporary Regime, as set forth in Amendment 3, for the period between August 2002 and April 2004, arising from the traffic reduction in Castello Branco Highway due to RodoAnel Mário Covas. This amount is being discussed by the parties and, according to the legal counsel's opinion, a favorable outcome to the investee is remote. The amount is fully accrued.

(g) Receivables from the multimedia services (Samm).

9. RECOVERABLE TAXES

	Parent		Consolidated	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Current assets				
Withholding income tax (IRRF)	5,509	10,288	12,317	14,270
Income tax and social contribution	27,120	3,131	39,029	9,914
Tax on revenue (COFINS)	9,024	7,632	9,342	9,776
Social contribution	369	112	917	1,088
Tax on revenue (PIS)	1,969	1,666	2,099	2,840
Service tax on toll	-	-	273	263
Other	42	335	1,135	1,819
	44,033	23,164	65,112	39,970
Noncurrent assets				
Income tax and social contribution	129,209	139,355	135,890	149,838

10. INCOME TAX AND SOCIAL CONTRIBUTION

a) Current and deferred income tax and social contribution

The reconciliation of income tax and social contribution expense in income statement is as follows:

	Parent		Consolidated	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Income before income tax and social contribution	519,797	340,412	798,831	549,850
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	(176,731)	(115,740)	(271,603)	(186,949)
Effects from utilization of tax loss carryforwards	2,934	2,766	4,991	4,288
	(173,797)	(112,974)	(266,612)	(182,661)
Tax gains (losses) from permanent additions and exclusions:				
Equity in subsidiaries	169,130	111,700	-	-
Goodwill amortization on investments	-	(260)	(5,098)	(5,937)
Nondeductible expenses	(5,156)	(8,549)	(4,672)	(10,355)
Profit (loss) on nondeductible derivatives	-	1,685	-	(1,791)
Reversal of interest and fine - Law 11941/09	-	70	-	70
Other tax adjustments	(2,779)	309	(1,524)	(5,160)
Income tax and social contribution expenses	(12,602)	(8,019)	(277,906)	(205,834)
Current taxes	(6,821)	(8,019)	(303,649)	(260,466)
Deferred taxes	(5,781)	-	25,743	54,632
	(12,602)	(8,019)	(277,906)	(205,834)
Effective tax rate	2.42%	2.36%	34.79%	37.43%

b) Deferred taxes

Deferred income tax and social contribution derived from:

	Parent		Consolidated	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Assets				
IRPJ and CSLL on tax loss carryforwards (a)	15,597	18,351	382,172	330,819
Cost on issuance of securities	84	34	1,431	2,054
General and administrative expenses - preoperating	-	-	7,889	7,515
Foreign exchange gains	-	-	12,774	4,026
Fair value of derivatives	2,062	-	12,103	5,522
Derivative transactions	49	-	-	506
Accrued profit sharing	1,879	2,581	4,164	6,230
Accrued sales commissions	-	-	818	1,650
Allowance for doubtful accounts	-	-	11,728	11,164
Provision for expenses subject to maintenance fee of tags	-	-	1,482	1,225
Provision for risks	42	-	8,126	6,035
Depreciation of construction charged at cost (b)	-	-	107,176	112,940
Depreciation of maintenance required by concession agreement (c)	-	-	240,231	218,608
Maintenance reserve (d)	-	-	130,215	144,923
Other	5,815	6,896	27,956	24,997
	25,528	27,862	948,265	878,214

	Parent		Consolidated	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Liabilities				
Foreign exchange losses	-	-	-	(5,305)
Losses on derivatives	-	-	(2,463)	-
Fair value of derivatives	(3,939)	(1,488)	(9,895)	(2,463)
Derivative revenues	(5,282)	(4,351)	(14,582)	(9,441)
Depreciation of property, plant and equipment (tax) against amortization of intangible assets (account) (e)	-	-	(572,227)	(547,923)
Costs on capitalized loans (f)	-	-	(131,282)	(126,805)
Straight-line amortization of Concession Right - Goodwill (tax) against amortization at economic benefit curve (account) (g)	-	-	(24,508)	(20,258)
Concession right accounting criteria - Renovias	-	-	(16,742)	(16,964)
Adjustment to present value on variable concession	-	-	(1,681)	(1,613)
Other	(212)	(149)	(3,529)	(1,826)
	(9,433)	(5,988)	(776,909)	(732,598)
Net deferred assets	16,095	21,874	354,089	313,721
Net deferred liabilities	-	-	(182,733)	(168,105)

(a) The Company and its investees estimate to recover the tax credits from tax loss carryforwards in the following years:

2012	21,356
2013	21,917
2014	22,812
2016 and thereafter	291,536
	382,172

The estimated recovery of these tax credits were based on the projected taxable income, considering several financial and business assumptions; therefore, these estimates may differ from future results

These tax credits may be recovered within a shorter period due to the corporate and capital structure reorganizations.

(b) Temporary difference from tax depreciation of construction classified as cost in accounting practices - Law 11638/07.

(c) Temporary difference from tax depreciation of construction included in the scope of the maintenance reserve under accounting polices - Law 11638/07.

(d) Recognition of maintenance reserve, whose performance will be taken as set forth in item "c", under accounting policies - Law 11638/07.

(e) Temporary difference between tax depreciation and accounting amortization of work classified as improvements under accounting policies - Law 11638/07.

(f) Temporary difference between loan costs on taxable income and depreciation expenses from capitalized loan costs for accounting purposes, under accounting policies - Law 11638/07.

(g) Temporary difference between the tax (straight-line) and accounting (economic benefit curve) amortization of the concession right - goodwill, under accounting policies - Law 11638/07.

Investee CPC did not record deferred tax assets on accumulated tax loss carryforwards, in the amount of R$64,211, because the generation of taxable income is not expected in the long term. Had deferred tax credits been recorded, the balance would amount to R$21,832.

11. CONCESSION PREPAYMENTS - CONSOLIDATED

Current assets	Beginning of the concession	
	06/30/2012	12/31/2011
ViaLagos	430	1,177
AutoBAn	4,727	4,727
ViaOeste	3,297	3,297
RodoAnel Oeste	73,578	73,578
Renovias	94	94
	82,126	82,873

Noncurrent assets	Beginning of the concession		Extension of the concession term		Total	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011	06/30/2012	12/31/2011
ViaLagos	10,146	9,614	-	-	10,146	9,614
AutoBAn	63,814	66,178	514,584	458,928	578,398	525,106
ViaOeste	31,321	32,970	73,806	65,765	105,127	98,735
RodoAnel Oeste	1,833,318	1,870,107	-	-	1,833,318	1,870,107
Renovias	831	902	12,660	11,253	13,491	12,155
	1,939,430	1,979,771	601,050	535,946	2,540,480	2,515,717

12. RELATED PARTIES

As of June 30, 2012 and December 31, 2011, the main balances of assets and liabilities, as well as the transactions affecting profit or loss for the six-month periods ended June 30, 2012 and 2011, with respect to related-party transactions, arise from intercompany transactions between the Company, its parent companies, jointly-owned subsidiaries, subsidiaries, management key personnel and other related parties.

a) Parent

	Transactions			Balances				
				Assets		Liabilities		
	Services provided	Revenues	Finance income	Trade receivables	Loans	AFAC	Accounts payable	Trade payables
Subsidiaries								
RodoNorte (a)	-	2,741	-	430	-	-	-	-
ViaOeste (a)	-	6,059	-	956	-	-	6	-
RodoAnel (a) (b)	-	84	46,448	14	1,008,825	-	-	-
Ponte (a)	-	2,415	-	378	-	-	-	-
NovaDutra (a)	-	12,192	-	1,907	-	-	-	-
ViaLagos (a)	-	1,229	-	192	-	-	-	-
AutoBAn (a)	-	11,541	-	1,805	-	-	15	-
ViaQuatro (a) (c)	-	1,595	3,338	249	65,229	-	-	-
CPC (a)	92	360	-	69	-	-	-	21
SPVias (a) (e) (j)	-	861	3,300	4,906	70,236	-	-	35
Inovap 5 (i)	-	265	-	41	-	-	7	1,158
Samm (a)	-	291	-	46	-	-	-	-

	Transactions			Balances				
				Assets		Liabilities		
	Services provided	Revenues	Finance income	Trade receivables	Loans	AFAC	Accounts payable	Trade payables
Parents								
Camargo Corrêa Investimentos em Infra-Estrutura (d)	-	-	-	-	-	720	-	-
Construtora Andrade Gutierrez (d)	-	-	-	-	-	720	-	-
Other related parties								
Companhia Operadora de Rodovias (a)	-	607	-	95	-	-	-	-
CORI (a) (h)	173	32.584	-	31	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra (a)	-	898	-	140	-	-	-	-
Benito Roggio Transporte Ltda. (f)	-	-	183	-	2,420	-	-	-
RATP Developpment S.A. (f)	-	-	183	-	2,420	-	-	-
Soares Penido Concessões S.A.	-	-	-	-	-	287	-	-
Soares Penido Obras, Construções e Investimentos S.A.	-	-	-	-	-	189	-	-
Camargo Corrêa Transportes S.A.	-	-	-	-	-	-	-	12
Total current as of June 30, 2012				11,259	-	-	28	1,226
Total noncurrent as of June 30, 2012				-	1,149,130	1,916	-	-
Total as of June 30, 2012	265	73,722	53,452	11,259	1,149,130	1,916	28	1,226
Total as of December 31, 2011				13,591	1,039,836	1,916	669	3,590
Total as of June 30, 2011	27,234	43,374	60,836					

The balances payable to key personnel are as follows:

	06/30/2012	12/31/2011
Management compensation (g)	3,525	9,946
Incentive plan	4,700	6,736
Total current	8,225	16,682
Incentive plan - noncurrent	12,830	10,667

The Shareholders' Meeting, held on April 13, 2012, established the annual compensation of the Company's Board of Directors and Executive Committee of up to R$26,000, net of social charges.

(a) Provision of administrative services.

(b) Loan agreement adjusted based on the accumulated interbank deposit rate (CDI) variation of 105%. This agreement will mature by November 15, 2024.

(c) Loan agreement adjusted based on the accumulated interbank deposit rate (CDI) variation of 109%. This agreement will mature by September 30, 2012.

(d) Advance for future capital increase.

(e) Loan agreement adjusted based on the accumulated interbank deposit rate (CDI) variation of 105.11%. This agreement will mature by October 17, 2016.

(f) Loan agreements adjusted based on IPC + 1% p.m., falling due on February 1, 2015 and August 1, 2016.

(g) Includes total fixed and variable compensation attributable to Management's members: Board of Directors (fixed compensation only), Statutory and Non-Statutory Executive Board Officers.

(h) Provision of operation, maintenance and conservation services to investee SPVias.

(i) Refers to the payroll percentage of Consórcio Operador de Rodovias Integradas - CORI.

(j) Refers to the percentage of the transfer of expenses with operation, maintenance and conservation services of investee SPVias to Consórcio Operador de Rodovias Integradas - CORI.

b) Consolidated

	Transactions					Balances					
						Assets		Liabilities			
Parents	Services provided	Property, plant and equipment and intangible assets	Revenues	Finance income	Finance costs	Trade receivables	Loans	AFAC	Loans	Trade payables	Trade payables
Andrade Gutierrez Concessões S.A. (a)	-	-	-	-	-	-	-	-	2,683	3,091	-
Construtora Andrade Gutierrez S.A. (b)	-	-	-	-	-	-	-	720	-	-	-
Camargo Corrêa Investimentos em Infra-Estrutura S.A. (b)	-	-	-	-	-	-	-	720	-	-	-
Camargo Corrêa S.A.	-	-	-	-	-	-	-	-	-	1,142	-
Camargo Corrêa Transportes S.A.	-	-	-	-	-	-	-	-	-	12	-
Jointly-controlled subsidiaries											
Centro de Gestão de Meios de Pagamento S.A. (c)	-	-	-	-	-	128,845	-	-	-	-	-
ViaQuatro (h)	-	-	1,208	1,142	-	189	27,396	-	-	1	-
Quito Airport Consortium Inc (l)	-	-	-	-	-	241	-	-	-	-	118
Icaros Development Corporation (k)	-	-	-	271	-	-	520	-	-	-	-
AGC Airports (k)	-	-	-	-	-	-	-	-	6,054	-	-
Corporación Quiport (k)	-	-	-	403	-	-	71,584	-	-	-	-
Other related parties											
Consórcio Operador da Rodovia Presidente Dutra (d) (i)	118,609	-	988	-	-	154	-	-	-	23,522	-
Serveng-Civilsan S.A. - Empresas Associadas de Engenharia	-	8,941	-	-	-	-	-	-	-	6,032	-
Soares Penido Concessões S.A.	-	-	-	-	-	-	-	287	-	-	-
Soares Penido Obras, Construções e Investimentos S.A.	-	-	-	-	-	-	-	189	-	2	-
Companhia Operadora de Rodovias	-	-	622	-	-	102	-	-	-	3	-
CORI (e)	372	-	-	-	-	-	-	-	-	55	-
Benito Roggio Transporte Ltda. (f)	-	-	-	182	-	-	2,420	-	-	-	-
RATP Developpment S.A. (f)	-	-	-	182	-	-	2,420	-	-	-	-
Encalso Construções Ltda. (g)	-	-	-	-	2,366	-	-	-	53,000	-	-
Cesbe S.A. Engenharia e Equipamentos	-	-	-	-	-	-	-	-	-	-	97
J. Malucelli Construtora de Obras Ltda.	-	-	-	-	-	-	-	-	-	2,450	-
Mitsui & Co Ltd. (h)	-	-	-	-	323	-	-	-	6,306	-	-
Montgomery Participações S.A. (h)	-	-	-	-	968	-	-	-	18,916	-	-
ADC&HAS Management Ltd. (m)	-	-	-	-	-	2,182	-	-	-	-	839
ADC Management Ltd (k) and (m)	-	-	-	-	-	188	-	-	2,610	-	268
Accon Investment (k)	-	-	-	-	-	-	-	-	60,197	-	414
Black Coral Inc. (k)	-	-	-	-	-	-	-	-	6,063	-	-
Total current as of June, 30, 2012						131,901	-	-	33,959	36,310	1,736
Total noncurrent as of June 30, 2012						-	104,340	1,916	121,870	-	-
Total as of June 30, 2012	118,981	8,941	2,818	2,180	3,657	131,901	104,340	1,916	155,829	36,310	1,736
Total as of December 31, 2011						163,199	30,673	1,916	69,554	37,894	96
Total as of June 30, 2011	164,815	5,233	4,008	111	2,165						

[this page is intentionally left blank]

Key management compensation is as follows:

	06/30/2012	12/31/2011
Management compensation (j)	11,823	28,051
Incentive plan	4,700	6,736
Total current	16,523	34,787
Incentive plan - noncurrent	12,830	10,667

(a) Highway construction service agreement.

(b) Advance for future capital increase.

(c) Toll tariff charged against the users of the electronic toll system and transferred to the investees in the following period.

(d) Refers to the operation, maintenance and conservation cost to investee NovaDutra.

(e) Refers to the operation, maintenance and conservation cost to investee SPVias.

(f) Loan agreements adjusted based on IPC + 1% p.m., falling due on February 1, 2015 and August 1, 2016.

(g) Loan agreement adjusted based on the accumulated interbank deposit rate (CDI) variation of 105% between RodoAnel Oeste and shareholder Encalso.

(h) Loan agreements between ViaQuatro and its shareholders Montgomery and Mitsui, adjusted based on the accumulated interbank deposit rate (CDI) variation of 109%, falling due on September 30, 2012.

(i) Although the amount of R$148,004 was billed in the six-month period, the amount of R$118,609 was recorded in profit or loss and the remaining amount, of R$29,395, was recorded as maintenance reserve under liabilities.

(j) Includes total fixed and variable compensation attributable to: Management's members (fixed compensation only), Statutory and Non-Statutory Executive Board Officers.

(k) Loan agreements between Quiport and its shareholders and other related parties, subject to annual interest of up to 9.36%, falling due between 2037 and 2040.

(l) Refers mainly to technical and legal services.

(m) Refers to the facilities and services for the administration, operation, oversight, coordination and maintenance of Mariscal Sucre International Airport (MSIA).

As described in note 1, on May 25, 2012, CPC acquired its interest in Andrade Gutierrez Concessões S.A., in connection with the International Airport of Quito's project, in the amount of R$285,336.

a) Expenses with Management's key personnel

	Parent		Consolidated	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Short-term benefits - fixed compensation	4,202	3,783	9,906	9,326
Other benefits:				
Accrued profit sharing plan	4,505	19,931	12,269	26,854
Pension plan	320	217	736	607
Life insurance	14	9	41	33
Long-term incentive plan	4,638	3,207	4,638	3,207
	13,679	27,147	27,590	40,027

[this page intentionally left blank]

13. INVESTMENTS

a) Breakdown of investments (Company)

	Company's interest in the investee's capital	Investee's shareholders' equity		Total Company investments		Investees' profit or loss for the six-month period		Share of profits of investees	
		06/30/2012	12/31/2011	06/30/2012	12/31/2011	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Actua Assessoria	100%	8,414	5,595	8,414	5,595	(161)	4	(161)	4
AutoBAn (b)	100%	554,606	450,001	554,606	450,001	256,856	199,273	256,856	199,273
CCR México (b)	100%	1,442	1,901	1,442	1,901	(1,389)	(1,354)	(1,389)	(1,354)
CCR USA	100%	-	(5)	-	(5)	-	(50)	(24)	(50)
CPCSP	99.90%	(109)	(350)	(109)	(350)	(1,927)	(1,857)	(1,925)	(1,856)
CPC	99%	785,520	517,084	777,665	511,912	(14,910)	(31,641)	(14,760)	(31,325)
NovaDutra (b)	100%	522,275	419,188	522,275	419,188	103,087	71,472	103,087	71,472
Parques	85.92%	5	21	4	19	(100)	45	(86)	39
Ponte (b)	100%	49,950	42,487	49,950	42,487	17,756	15,027	17,756	15,027
RodoAnel Oeste	95%	(367,108)	(281,468)	(348,753)	(267,394)	(85,641)	(109,589)	(81,359)	(104,110)
RodoNorte	85.92%	220,852	162,779	189,756	139,860	87,511	80,902	75,189	69,511
Samm	99.90%	9,141	12,156	9,132	12,144	(3,015)	(224)	(3,012)	(224)
STP (a)	38.25%	167,908	136,646	64,225	52,267	63,433	53,631	24,263	20,514
Transolímpica (a)	33.33%	32,153	-	10,717	-	(617)	-	(206)	-
ViaLagos (b)	100%	29,113	21,344	29,113	21,344	14,803	11,815	14,803	11,815
ViaOeste	100%	278,291	406,942	278,291	406,942	107,898	79,003	107,898	79,003
ViaQuatro (a)	58%	62,753	62,286	36,397	36,126	467	1,366	271	792
Total investments net of the provision for equity deficiency		2,355,206	1,956,607	2,183,125	1,832,037	544,051	367,823	497,201	328,531

(a) The joint ventures' shareholders' equity and profit or loss are taken into account at 100%.

(b) There are immaterial noncontrolling interests that do not impact the calculation of the Company's share of profits of investees.

[this page is intentionally left blank]

b) Summarized financial statements of the investees

	06/30/2012				12/31/2011		06/30/2011	
	Total assets	Total current and noncurrent liabilities	Total revenue for the six-month period	Profit (loss) for the six-month period	Total assets	Total current and noncurrent liabilities	Total revenue for the six-month period	Profit (loss) for the six-month period
Actua Assessoria	8,414	-	-	(161)	5,614	20	-	4
AG Concesiones	107,315	11	-	(1,559)	-	-	-	-
AG Concessions	132,317	8,737	-	294	-	-	-	-
AutoBAn	2,661,738	2,107,131	812,252	256,856	2,615,446	2,165,445	731,526	199,273
CCR España	31	-	-	-	-	-	-	-
CCR México	1,515	73	-	(1,389)	1,959	58	-	(1,354)
CCR USA	-	-	-	-	27	32	-	(50)
Controlar (a)	51,844	30,540	22,862	(320)	56,319	34,695	43,922	6,557
Corporacion Quiport (a)	794,154	708,447	9,549	(1,659)	-	-	-	-
CPCSP	1,174	1,283	-	(1,927)	1,110	1,460	-	(1,857)
CPC	986,058	200,537	48,376	(14,910)	711,118	194,034	47,096	(31,641)
Ícaros (a)	44,265	1,219	-	(315)	-	-	-	-
Inovap5	2,702	2,502	745	(37)	5,309	5,071	896	52
NovaDutra	1,477,650	955,375	568,321	103,087	1,429,051	1,009,863	584,537	71,472
Parques	1,060	1,091	-	(100)	1,622	1,600	-	45
Ponte	95,775	45,825	72,701	17,756	84,487	42,000	70,928	15,027
Quiport Holding	107,347	44	-	(1,559)	-	-	-	-
Renovias (a)	166,939	120,399	71,445	15,754	153,889	116,481	56,127	8,568
RodoAnel Oeste	2,557,917	2,925,025	110,678	(85,641)	2,531,654	2,813,122	108,975	(109,589)
RodoNorte	663,934	443,082	258,968	87,511	586,006	423,227	234,670	80,902
Samm	76,097	66,956	650	(3,015)	13,954	1,798	-	(224)
SPVias	1,744,644	1,489,484	240,596	688	1,696,591	1,442,120	193,330	(17,768)
STP (a)	272,626	208,401	92,843	24,263	281,711	229,444	78,701	20,514
Transolímpica	10,720	-	-	(206)	-	-	-	-
ViaLagos	134,053	104,940	44,265	14,802	136,009	114,665	41,053	11,815
ViaOeste	1,399,039	1,120,747	404,030	107,898	1,370,475	963,533	420,399	79,003
ViaQuatro (a)	488,454	452,057	82,506	271	456,958	420,832	46,728	792
Subtotal	13,987,782	10,993,906	2,840,787	516,382	12,139,309	9,979,500	2,658,888	331,541
Company	4,660,024	986,560	73,722	507,195	3,765,586	497,961	82,345	332,393
Write-off of deferred charges for consolidation purposes	(56,553)	-	-	5,705	(62,259)	-	-	5,705
Eliminations	(4,703,472)	(1,722,335)	(120,694)	(516,382)	(3,555,763)	(1,404,803)	(126,329)	(331,541)
Consolidated	13,887,781	10,258,131	2,793,815	512,900	12,286,873	9,072,658	2,614,904	338,098

(a) Proportionately consolidated companies. Renovias, Controlar, AG Concesiones and AG Concessions are consolidated at CPC. Ícaros and Quiport Holdings are consolidated at AG Concesiones.

[this page is intentionally left blank]

c) Other material information

The Company and its investees are parties to lawsuits and administrative involving concession regulatory issues. Between the end of the last fiscal year and the current quarter there were no significant changes in the progress of the proceedings disclosed in the financial statements for the year ended December 31, 2011, except for investees Controlar, AutoBAn and Renovias, as there were changes in the proceedings to which they are parties, as follows:

(a) Controlar

(i) We refer to the administrative misconduct civil action, proceeding No. 0044586-80.2011.8.26,0053, filed by the São Paulo Public Prosecution Office on November 24, 2011, with the 11th São Paulo Public Finance Court, against the Mayor of São Paulo and other parties, requesting an injunction to suspend the operation of the concession contract of the Controlar S.A., seize defendants' assets as collateral of future compensation for damage allegedly caused, and removal of the Mayor from office. On November 25, 2011, the Lower Court Judge granted in part the injunction requested by the Public Prosecution Office, requiring (i) within 90 days, new competitive bid for the services subject matter of agreement with Controlar; and (ii) the freezing of vehicles and properties of all defendants.

This injunction was suspended by a Superior Court of Justice decision issued on January 11, 2012, and confirmed by this High Court's Special Panel on April 18, 2012. In light of the Superior Court of Justice decision, the Lower Court Judge cancelled the freezing of the defendant's assets.

On June 26, 2012, the São Paulo Court of justice judged the previous appeals filed by CCR, Controlar and other parties against the same injunction, which were upheld to dismiss the remaining ruling under the injunction that required holding a new competitive bid.

On June 27, 2012, the Lower Court issued a decision confirming that the all of all defendants were no longer frozen.

(ii) We refer to the Public Civil Action, proceeding No. 1.249/1997, filed with the 6th São Paulo Public Finance Court, against the Controlar, SPTrans and other parties, claiming the cancellation of the cooperation arrangement for the use of the Integrated Taxi Center during 90 days to test the inspection program in the intensive use fleet. The motions for clarification seeking the annulment of the Appellate Court decision filed by other parties were judged and denied on March 22, 2012. On June 27, 2012, Controlar filed appeals with the higher courts.

(b) AutoBAn

Administrative misconduct Public Civil Action No. 053.02.022800-0, filed by the São Paulo Public Prosecution Office against AutoBAn and other parties to cancel Competitive Bid 007/CIC/97 and the resulting Concession Agreement. The defendants filed a Memorandum of Law, in accordance with Law 8429/92. AutoBAn was added as a defendant only after a court decision made on August 20, 2007, and filed a Memorandum of Law on April 13, 2009 where it alleges, among other arguments, that the right to file suit against it had elapsed (five-year statute of limitations after the end of the public mandate). AutoBAn's Memorandum of Law was denied In April of 2011. AutoBAn filed an appeal, also denied on June 29, 2012. AutoBAn will appeal against this last decision since it believes that the decision did not overthrow the statute of limitation argument.

(c) Renovias

Late 2011, the State of São Paulo filed a Civil Lawsuit seeking the annulment of Concession Agreement CR/004/98 and that Renovias were sentenced to paying compensation, to be determined when the sentence were enforced, for failing to build a toll plaza that, according to the State, should have been built in the Mogi Mirim area. Renovias was served on April 4, 2012. Renovias is currently awaiting the attachment of the subpoena to the court records that sets the deadline to file defense arguments. The lawsuit is suspended at the request of the Plaintiff, under a decision issued on April 13, 2012.

The investees' controlling shareholders and management reaffirm their reliance on the legal actions taken so far with respect to the concession agreements and believe in a favorable outcome in all the lawsuits.

The interim financial information of these investees and of their parent companies do not contain any adjustment arising from these lawsuits as to date there has been no final decision and there in no unfavorable trend against any of the companies.

For further details, see note 14 to the financial statements for the year ended December 31, 2011.

14. PROPERTY, PLANT AND EQUIPMENT

	Consolidated					
	06/30/2012			12/31/2011		
	Cost	Depreciation	Net	Cost	Depreciation	Net
Furniture and fixtures	29,152	(12,692)	16,460	26,514	(11,709)	14,805
Machinery and equipment	243,963	(122,065)	121,898	215,989	(109,916)	106,073
Vehicles	82,665	(50,374)	32,291	82,239	(48,956)	33,283
Facilities and buildings	48,246	(18,684)	29,562	47,070	(15,457)	31,613
Operating systems	352,630	(202,284)	150,346	294,031	(190,217)	103,814
Construction in progress	124,107	-	124,107	138,728	-	138,728
Advances to suppliers	-	-	-	2,757	-	2,757
	880,763	(406,099)	474,664	807,328	(376,255)	431,073

Changes in cost - consolidated

	Opening balance	Acquisition of Quiport	Additions	Write-offs	Transfers (a)	Exchange losses	Closing balance
	12/31/2011			06/30/2012			
Furniture and fixtures	26,514	-	2,588	(445)	495	-	29,152
Machinery and equipment	215,989	984	11,264	(4,185)	19,919	(8)	243,963
Vehicles	82,239	338	1,807	(3,618)	1,902	(3)	82,665
Facilities and buildings	47,070	1,586	818	(857)	(358)	(13)	48,246
Operating systems	294,031	-	30,782	(2,691)	30,508	-	352,630
PP&E in progress	138,728	76	55,268	(4,723)	(65,241)	(1)	124,107
Advances to suppliers	2,757	-	-	(2,757)	-	-	-
	807,328	2,984	102,527	(19,276)	(12,775)	(25)	880,763
	12/31/2010			06/30/2011			
Changes in 2011	748,886	-	66,384	(43,884)	(9,526)	-	761,860

(a) Reclassifications form property, plant and equipment to intangible assets.

Property, plant and equipment in progress in progress refers basically to equipment and systems in implementation stage.

Borrowing costs amounting to R$6,141 for the six-month period ended June 30, 2012 were capitalized (R$7,397 for the six-month period ended June 30, 2011).

Changes in depreciation - consolidated

	Opening balance	Acquisition of Quiport	Additions	Write-offs	Transfers (a)	Exchange gains	Closing balance
	12/31/2011			06/30/2012			
Furniture and fixtures	(11,709)	-	(1,207)	224	-	-	(12,692)
Machinery and equipment	(109,916)	(685)	(15,031)	3,559	2	6	(122,065)
Vehicles	(48,956)	(288)	(4,444)	3,309	3	2	(50,374)
Facilities and buildings	(15,457)	(486)	(3,146)	-	401	4	(18,684)
Operating systems	(190,217)	-	(14,260)	2,190	3	-	(202,284)
	(376,255)	(1,459)	(38,088)	9,282	409	12	(406,099)
	12/31/2010			06/30/2011			
Changes in 2011	(355,764)	-	(33,984)	31,855	14	-	(357,879)

(a) Reclassifications form property, plant and equipment to intangible assets.

15. INTANGIBLE ASSETS

	Consolidated					
	06/30/2012			12/31/2011		
	Cost	Amortization	Net	Cost	Amortization	Net
Rights to exploit infrastructure	8,460,102	(1,988,010)	6,472,092	7,462,664	(1,670,564)	5,792,100
Software licenses	74,695	(32,229)	42,466	53,015	(28,553)	24,462
Software development costs	34,637	(14,136)	20,501	31,785	(11,324)	20,461
Concession right obtained in business acquisitions (a)	1,882,463	(249,479)	1,632,984	1,826,514	(209,201)	1,617,313
Assignment of optical fiber	5,527	(197)	5,330	-	-	-
	10,457,424	(2,284,051)	8,173,373	9,373,978	(1,919,642)	7,454,336

(a) Amortization based on the economic benefit curve.

[this page is intentionally left blank]

Changes in cost - consolidated

	Opening balance	Acquisition of Quiport	Additions	Write-offs	Transfers (b)	Other (c)	Exchange losses	Closing balance
	12/31/2011	06/30/2012						
Rights to exploit infrastructure	7,462,664	844,957	189,331	(6,929)	(11,706)	(11,536)	(6,679)	8,460,102
Software licenses	53,015	-	1,866	(2,051)	21,865	-	-	74,695
Software development costs	31,785	-	1861	-	991	-	-	34,637
Concession right obtained in business acquisitions	1,826,514	-	55,949	-	-	-	-	1,882,463
Assignment of optical fiber	-	-	4,308	-	1,219	-	-	5,527
	9,373,978	844,957	253,315	(8,980)	12,369	(11,536)	(6,679)	10,457,424
	12/31/2010	06/30/2011						
Changes in 2011	8,932,416	-	304,781	(3,913)	9,526	(170,706)	-	9,072,104

Changes in amortization - consolidated

	Opening balance	Acquisition of Quiport	Additions	Write-offs	Transfers (b)	Exchange gains	Closing balance
	12/31/2011	06/30/2012					
Rights to exploit infrastructure	(1,670,564)	(159,028)	(161,457)	1,846	(64)	1,257	(1,988,010)
Software licenses	(28,553)	-	(3,768)	31	61	-	(32,229)
Software development costs	(11,324)	-	(2,812)	-	-	-	(14,136)
Concession right obtained in business acquisitions	(209,201)	-	(40,278)	-	-	-	(249,479)
Assignment of optical fiber	-	-	(197)	-	-	-	(197)
	(1,919,642)	(159,028)	(208,512)	1,877	(3)	1,257	(2,284,051)
	12/31/2010	06/30/2011					
Changes in 2011	(1,551,644)	-	(182,748)	820	(14)	-	(1,733,586)

[this page is intentionally left blank]

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

(c) Refers to part of the economic and financial rebalance resulting from a set of construction works that is being carried out by investee ViaOeste, as provided for in Agreement Amendment 20.

Borrowing costs amounting to R$18,192 for the six-month period ended June 30, 2012 were added to intangible assets (R$16,460 for the six-month period ended June 30, 2011). The average monthly capitalization rate for the first half of 2012 was 0.60% (borrowing costs divided by the average balance of borrowings, financing and debentures) and 1% for the first half of 2011.

For further details, see note 16 to the financial statements for the year ended December 31, 2011.

[this page is intentionally left blank]

16. BORROWINGS, FINANCING AND LEASES

Company	Financial institutions	Contractual rates	Effective interest transaction cost rate (% p.a.)	Unrecognized costs at 06/30/2012	Final maturity	06/30/2012	12/31/2011	
	Local currency							
CCR	Itaú BBA (leases)	13.10% p.a.	N/I	-	August 2013	148	220	(i)
CCR	Banco Alfa (leases)	CDI + 1.5% p.a.	N/I	-	October 2013	182	268	(i)
	Subtotal Company					330	488	
AutoBAn	BNDES - FINEM III	TJLP + 2.12% p.a.	0.0531% (a)	203	February 2017	192,701	213,351	(d)
AutoBAn	BNDES - FINEM IV	TJLP + 2.12% p.a.	N/I	-	February 2017	18,190	20,143	(d)
Renovias	BNDES - FINEM II	TJLP + 1.80% to 2.80% p.a.	0.0234% to 0.0239% (a)	6	November 2016	13,431	13,411	(d)
Renovias	BNDES - FINEM III	TJLP + 1.80% to 2.80% p.a.	0.0652% to 0.0667% (a)	17	April 2016	18,548	12,606	(d)
SPVias	BNDES - FINEM I and CEF	TJLP + 5.5% p.a.	N/I	-	October 2013	9,699	13,584	(e)
SPVias	BNDES - FINEM II - Onlending and CEF	TJLP + 5.5% p.a.	N/I	-	October 2013	9,699	13,584	(e)
SPVias	BNDES - FINEM III	TJLP + 2.8% p.a.	N/I	-	July 2018	41,473	44,894	(e)
SPVias	Santander	CDI + 3.75% p.a.	N/I	-	July 2015	32,099	37,257	(h)
SPVias	Bradesco	116.5% do CDI	0.4419% (a)	166	July 2013	61,179	57,923	(h)
SPVias	Itaú BBA	116.5% do CDI	0.4612% (a)	327	February 2013	115,743	109,574	(h)
Ponte	Santander	111% do CDI	N/I	-	July 2012	12,272	11,675	(j)
Ponte	Itaú BBA	112.5% do CDI	N/I	-	November 2012	11,711	11,134	(j)
Controlar	Itaú BBA	CDI + 1.7% p.a.	N/I	-	December 2013	11,533	16,861	(f)
SPVias	Banco Votorantim	TJLP + 4.50 % to 13.00% p.a.	N/I	-	September 2013	913	1,283	(i)
Sundry	Others (Finame)	TJLP + 1% to 4.3%	N/I	-	July 2015	3,358	4,761	(i)
Samm	Banco Alfa S.A.	107.95% do CDI	N/I	-	April 2012	20,111	-	(h)
Diversos	Itaú Leasing (leases)	1.0916% to 1.2321% a.m.	N/I	-	June 2014	1,703	2,016	(i)
Diversos	Banco Alfa (leases)	CDI + 1.5% p.a.	N/I	-	October 2013	5,338	7,415	(i)
Diversos	Bradesco (leases	1.14% to 2.77% a.m.	N/I	-	December 2012	2,376	3,028	(i)
SPVias	Safra (leases)	CDI + 0.14% to 0.5654% p.a.	N/I	-	December 2012	61	138	(i)
	Subtotal in local currency					582,468	595,126	

[this page is intentionally left blank]

Company	Financial institutions	Contractual rates	Effective interest transaction cost rate (% p.a.)	Unrecognized costs at 6/30/2012	Final maturity	06/30/2012	12/31/2011	
	Foreign currency							
SPVias	BNDES - FINEM I	Currency Basket + 5.5% p.a.	N/I	-	October 2013	1,310	1,673	(e)
SPVias	BNDES- FINEM II - Onlending and CEF	Currency Basket + 5.5% p.a.	N/I		October 2013	1,310	1,673	(e)
ViaLagos	Merrill Lynch (c)	US$ + 1.73% p.a.	N/I	-	August 2013	91,760	87,396	(j)
ViaQuatro	BID - B *Loan*	US$ + LIBOR + 1.9% to 2.5 % p.a.	3.7516% (a) (b)	9,387	July 2020	274,802	253,262	(g)
ViaQuatro	BID - A *Loan*	US$ + LIBOR + 2.2% to 2.8 % p.a.	4.2287% (a) (b)	2,647	February 2023	79,363	73,157	(g)
RodoNorte	Merrill Lynch (c)	US$ + Libor + 1.5% p.a.	N/I	-	November 2013	88,792	84,897	(j)
Quiport	OPIC	US$ + 6.07% to 7.37% p.a.	8.25%	1,222	May 2021	174,213	-	(g)
Quiport	EXIM	US$ + 4.9% p.a.	7.17%	12,701	May 2021	42,740	-	(g)
Quiport	BID	US$ + 6.08% to 9.6% p.a.	12.50%	458	May 2021	65,327	-	(g)
Quiport	EDC	US$ + 10.65% p.a.	13.71%	229	May 2021	32,788	-	(g)
	Subtotal in foreign currency					852,405	502,058	
						1,434,873	1,097,184	

TJLP = Long-term interest rate
CDI = interbank deposit rate

[this page is intentionally left blank]

	Consolidated	
	06/30/2012	12/31/2011
Current:		
Borrowings, financing and finance leases	365,526	132,213
Transaction costs	(2,983)	(3,267)
Noncurrent	362,543	128,946

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

(a) The actual cost of these transactions refers to the costs incurred to issue the securities and does not include floating rates, as interest and principal will be settled at the end of the transaction and the applicable future rates are not known on the date of each transaction. These rates are only known upon the maturity of each transaction. Their calculation method is in accordance with accounting pronouncement CPC 08. When a transaction has more than one series/tranche, the disclosed rate is the weighted average rate.

(b) Alternatively, the ABR Prime can be used, according to a contractual amendment.

(c) The Company decided to measure these transactions at fair value through profit or loss because it understands that this information more relevant, since the transactions are hedged by swaps (see note 25 for details).

Collaterals

(a) Bank guarantee.

(b) Bank guarantee with collateral signature of the controlling shareholder.

(c) Controlling shareholders' bond, collateral transfer of compensation and receivables.

(d) Disposal of shares, collateral assignment of bank accounts and compensation, and funds from the controlling shareholders for certain events.

(e) Guarantee/collateral signature of the controlling shareholder.

(f) Financed assets.

(g) There are no guarantees.

Repayment schedule (noncurrent)

	06/30/2012	
	Company	Consolidated
2013	56	270,999
2014	-	146,733
2015	-	144,526
2016	-	136,407
2017	-	97,285
After 2017	-	300,760
Total	56	1,096,710

The agreed terms and conditions, collaterals and restrictions have not been changed and are being regularly met. This quarter no new transactions were entered into or settlements of the transactions above made, except for the borrowings and debts assumed on the acquisition of Quiport, described below:

Samm

On January 20, 2012, the investee raised R$27,000 through the issue of a Bank Credit Note (CCB) by Banco Alfa de Investimentos S.A., which bears interest equivalent to 107.95% of the CDI and matures on April 2, 2012. Interest and principal will be paid on maturity. After the change of the original maturity date, R$7,000 was settled on May 7, 2012 and the agreement was amended once again on July 6, 2012 setting the new maturity date on October 10, 2012 and interest at 108.6% of the CDI.

This debt is guaranteed by CCR.

Renovias

The amount R$14,750 was released on May 29, 2012, under the agreement entered into with the BNDES on December 14, 2001;

On the same date, this company obtained a bank guarantee of 100% of this amount with Banco Bradesco S.A. to ensure the release, as required by the agreement with the BNDES.

Quiport

This investee is a party to financing agreements to build the NQIA, structured as project finance with the financial institutions OPIC (Overseas Private Investment Corporation), EDC (Export Development Canada), AIDB (Inter-American Development Bank), and EXIM (Export and Import Bank).

Financing is amortized semiannually, from November 2010 to May 2021.

The main collaterals include pledge of 100% of the investee's shares and the revenue generated by contracts with its customers.

The investee is compliant with all the obligations under the financing agreements.

This investee's financing was raised in US dollars, in Ecuador, a country whose currency is the US dollar.

For further details, see note 19 to the financial statements for the year ended December 31, 2011.

17. DEBENTURES AND PROMISSORY NOTES

Company	Series	Contractual rates	Effective cost (% p.a.)	Transaction cost incurred	Unrecognized costs at 06/30/2012	Final maturity	06/30/2012	12/31/2011	
CCR	5th issue - Series 2	IPCA + 7.5% p.a.	0.6215% (a)	1,188	347	August 2014	187,550	175,877	(d)
CCR	CETIP (promissory notes)	105% of CDI	0.0150% (a)	42	35	May 2013	402,838	-	(c)
	Total - Company						590,388	175,877	
RodoNorte	2nd issue - Single series	115.50% of CDI	0.2025% (b)	1,645	774	November 2015	201,635	202,120	(c)
AutoBAn	1st issue - Series 1	IGP-M + 10.65% p.a.	0.1636% (a)	877	120	April 2014	48,365	74,034	(e)
AutoBAn	1st issue - Series 2	IGP-M + 10.65% p.a.	0.1636% (a)	877	92	October 2013	61,036	56,255	(e)
AutoBAn	1st issue - Series 3	103.3% of CDI	0.1846% (b)	2,809	-	April 2012	-	46,736	(e)
AutoBAn	2nd issue - Single series	108% of CDI	0.2114% (b)	662	69	September 2012	133,074	133,806	(c)
AutoBAn	CETIP (promissory notes)	105.50% of CDI	0.0559% (a)	562	261	November 2012	1,006,795	959,866	(c)
ViaOeste	1st issue - Series 1	104.5% of CDI	0.2917% (b)	3,668	-	July 2015	-	130,016	(f)
ViaOeste	1st issue - Series 2	IGP-M + 7.6% p.a.	0.2976% (a)	2,431	-	July 2015	-	128,028	(f)
ViaOeste	1st issue - Series 3	IGP-M + 7.6% p.a.	0.2976% (a)	2,431	-	January 2015	-	105,825	(f)
ViaOeste	2nd issue - Single series	117% of CDI	0.1334% (b)	1,494	-	December 2016	-	227,096	(c)
ViaOeste	3rd issue - Single series	110.5% of CDI	0.2201% (b)	880	350	February 2015	132,636	156,122	(c)
ViaOeste	4th issue - Single series	108.3% of CDI	0.1718% (b)	3,828	3,722	May 2017	752,286	-	(c)
RodoAnel Oeste	2nd issue - Series 1	109.20% of CDI	0.1125% (b)	1,684	1,109	May 2014	505,680	507,337	(g)
RodoAnel Oeste	2nd issue - Series 2	111% of CDI	0.1131% (b)	2,483	1,852	May 2015	555,738	557,599	(g)
RodoAnel Oeste	2nd issue - Series 3	112% of CDI	0.1142% (b)	4,276	3,356	May 2016	757,089	759,728	(g)
Renovias	1st issue - Single series	CDI + 1.90% p.a.	0.1784% (b)	485	169	February 2015	46,755	55,766	(c)
SPVias	1st issue - Single series	116.50% of CDI	0.1433% (b)	-	-	February 2013	985,210	934,912	(g)
NovaDutra	2nd issue - Series 1	110.50% of CDI	0.1648% (b)	1,683	904	September 2015	303,664	304,877	(d)
NovaDutra	2nd issue - Series 2	112.50% of CDI	0.1648% (b)	1,122	603	September 2015	202,498	203,325	(c)
NovaDutra	CETIP (promissory notes)	106.80% of CDI	0.0100% (a)	13	5	November 2012	137,838	131,366	(c)
	Total - consolidated						6,420,687	5,850,691	

[this page is intentionally left blank]

	Company		Consolidated	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Current:				
Debentures and promissory notes	473,518	62,172	3,144,825	1,759,503
Transaction costs	(250)	(279)	(5,468)	(5,979)
	473,268	61,893	3,139,357	1,753,524
Noncurrent:				
Debentures	117,252	114,242	3,289,628	4,106,434
Transaction costs	(132)	(258)	(8,298)	(9,267)
	117,120	113,984	3,281,330	4,097,167

(a) The effective cost of these transactions refers to the internal rate of return (IRR) calculated based on the contracted interest plus transaction costs. Where applicable, we did not take into consideration the variable contractual rates for IRR calculation purposes.

(b) The effective cost of these transactions refers to the transaction costs incurred to issue the securities and does not include floating rates, as the applicable future interbank deposit rate (CDI) are not known on the date of each transaction. These rates are only known upon the maturity of each transaction.

Collaterals

(a) There are no guarantees.

(b) Floating.

(c) Pledge of 55% of the shares and bank accounts, and collateral transfer of compensation and receivables.

(d) Pledge of the shares and bank accounts, and collateral transfer of compensation and receivables.

(e) Unsecured guarantee of the controlling shareholder.

Repayment schedule (noncurrent)

	06/30/2012	
	Company	Consolidated
2013	58,626	277,373
2014	58,626	1,048,167
2015	-	949,386
2016	-	926,472
2017	-	88,230
Total	117,252	3,289,628

The agreed terms and conditions, collaterals and restrictions have not been changed and are being regularly met. This quarter no new transactions were entered into or were there early settlements of the transactions disclosed above, except for the borrowing described below:

CCR

On May 23, 2012, CCR conducted the first issue of unsecured commercial notes, totaling 10 notes in a single series, for public distribution with restricted placement efforts, in the nominal amount of R$400,000. These notes bear interest equivalent to 105% of the interbank deposit rate (CDI) and principal and interest mature on May 18, 2013.

ViaOeste

On April 28, 2012, this investee conducted the 4th public issuance of debentures, totaling 75,000 unsecure, single series, unconvertible debentures, in the total nominal amount of de R$750,000, which were subscribed and paid in on May 10, 2012 for R$751,887.

The nominal amount of these debentures will not be adjusted and interest charged is interest equivalent to 108.30% of the interbank deposit rate (CDI) per year.

The nominal amount of the debentures and interest charged thereon will be paid as follows:

- Amortization: in 17 equal, quarter, successive installments, commencing on May 28, 2013.
- Interest: on a quarterly basis, between May 28, 2012 and May 28, 2017.

Debentures can be redeemed and/or partially amortized at any time, at the issuer's discretion, through the payment of a redemption premium of no more than 0.75% of the redeemed and/or amortized amount.

This issue is unsecured.

The main criteria to accelerate maturity are as follows:

- Any change in the issuer's ownership structure that results in the sale of issuer's share control to third parties without the prior, express consent of debentureholders representing at least two thirds (2/3) of the outstanding debentures, except for transfer of control within the CCR Group.
- The issuer performs, without the prior consent of a majority of debentureholders, one or more new issues of debentures that raise the net debt-to-EBITDA ratio to an amount higher than 4.

For further details, see note 20 to the financial statements for the year ended December 31, 2011.

18. SHARE-BASED PAYMENTS (LONG TERM INCENTIVE PLAN)

The Company recognized as expenses for the first half of 2012 R$4,638 (R$3,207 for the first half of 2011), related to the accrual for the settlement of Program 7 and subsequent programs.

In the second quarter of 2012, the Company redeemed 296,658 units investments (UIs) (R$4,714) that were fully accrued, related to Program 4, of 2007.

The Company also granted new Programs under Plan 3, totaling 406,584 units investments (UIs) (approximately R$8,200, estimated at the weighted average unit fair value of Program 8 in December 2011).

The details on the plans, programs and related calculations are disclosed in the financial statements for the year ended December 31, 2011.

19. TAXES PAYABLE

a) Federal, state and municipals tax obligations - payable

	Company		Consolidated	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Income tax and social contribution	554	-	105,072	48,050
Service tax (ISS)	374	282	23,886	27,331
Tax on revenue (COFINS)	433	536	19,763	20,864
Withholding income tax (IRRF)	46	29	3,510	9,864
Withholding PIS and COFINS (taxes on revenue) and social contribution	42	22	3,165	3,211
Tax on revenue (PIS)	94	116	3,180	3,333
Withholding social security tax (INSS)	54	867	2,807	9,086
Other: real estate tax (IPTU), economic intervention tax (CIDE), and tax on financial transactions (IOF)	-	46	448	424
	1,597	1,898	161,831	122,163

b) Federal and municipal progress taxes - consolidated

	12/31/2011	6/30/2012			
	Opening balance	Additions	Revaluation	Transfers	Closing balance
Current					
Installment special federal tax uses (PAES)	2,071	27	(1,028)	1,041	2,111
Law 11941/09 installment plan (1)	44,569	1,578	(23,730)	23,548	45,965
	46,640	1,605	(24,758)	24,589	48,076
Noncurrent					
COFINS	62	2	-	(16)	48
Installment special federal tax uses (PAES)	1,036	5	-	(1,041)	-
Law 11941/09 installment plan (1)	461,304	18,110	-	(23,532)	455,882
	462,402	18,117	-	(24,589)	455,930

(1) The tax installment plans under Law 11941/09 were approved by the Brazilian Federal Revenue Services in June 2011 and will be paid in up to 180 monthly, equal, successive installments, adjusted on a monthly basis using the SELIC rate (Central Bank's policy rate). The payments started in June 2011.

20. OTHER PAYABLES - CONSOLIDATED

Current	06/30/2012	12/31/2011
Accounts payable - acquisition of SPVias and Inovap 5 (a)	45,601	43,372
Unrecognized other income	20,860	19,395
Commissions payable	2,407	4,854
Contractual amounts	7,071	8,053
Compensation for damages payable	3,610	3,610
Accrued automatic vehicle identification (Audio video interleave) costs	4,407	3,649
Advances from customers	2,013	1,831
Insurance payable	1,439	1,917
Other	5,179	5,431
	92,587	92,112

Noncurrent	06/30/2012	12/31/2011
Deferred revenue (b)	220,837	-
Accounts payable - acquisition of SPVias and Inovap 5 (a)	135,466	129,676
Unrecognized accessory revenue	24,647	21,647
Other	4,028	1,310
	384,978	152,633

(a) Refers to accounts payable to the former owners of SPVias and Inovap 5, which are indexed to the interbank deposit rate (CDI) and are being paid in annual five installments since November 2011.

(b) Under the NQIA construction and operation agreement, Quiport is entitled to operate the existing airport (MSIA). Accordingly, we measured this airport's operation right fair value and recognized the amount obtained as deferred revenue.

In addition, as a result of a renegotiation - Strategic Alliance Agreement (SAA) - with the concession grantor on February 5, 2011, Quiport started to recognize regulated tariffs received by the MSIA that exceed the airport's operation costs as deferred revenue. This policy will be maintained until the start of the NQIA operations, scheduled for October 2012.

Beginning on the date the NQIA goes into service, deferred revenue will start to be recognized until the end of the concession period.

21. PROVISION FOR CIVIL, TAX, LABOR, AND SOCIAL SECURITY CONTINGENCIES - CONSOLIDATED

The Company and its investees are parties to lawsuits and administrative proceedings before courts and governmental bodies, arising in the ordinary course of business and involving tax, labor and civil matters.

The Company's management recognized a provision in an amount considered sufficient to cover the losses estimated from ongoing proceedings, as shown in the table below, based on (i) information from its legal counsel; (ii) analyses of ongoing litigation; and (iii) on past experience with respect to amounts claimed:

	12/31/2011	06/30/2012	
	Opening balance	Recognition/ reversal of provision	Closing balance
Noncurrent			
Civil and administrative	15,208	5,024	20,232
Labor and social security	3,567	1,288	4,855
Tax	1,656	(1,465)	191
	20,431	4,847	25,278

The Company and its investees are parties to other tax, civil, and labor proceedings assessed by their legal counsel as possible and remote losses, in the amounts disclosed below, for which no provision was recognized as accounting practices adopted in Brazil do not require their accounting.

	06/30/2012	12/31/2011
Civil and administrative	116,875	117,625
Labor and social security	12,471	11,041
Tax	31,978	36,372
Other (a)	64,730	53,539
	219,016	218,577

(a) Refers to the lawsuit filed against RodoAnel Oeste disclosed in note 23 to the financial statements for the year ended December 31, 2011.

In addition to making escrow deposits, the Company contracted court guarantees amounting to R$125,310 for the ongoing proceedings.

22. PROVISION FOR MAINTENANCE COSTS - CONSOLIDATED

	12/31/2011	06/30/2012				
	Opening balance	Provision at present value	Discount to present value	Realization	Transfers	Closing balance
Current	222,821	24,542	13,456	(154,951)	65,661	171,529
Noncurrent	203,423	46,840	14,801	-	(65,661)	199,403

The rates used to calculate the present value are equivalent to the market rates for the relevant periods, as follows:

- Projects with provision beginning up to 2009: 14.75% p.a.
- Projects with provision beginning in 2010: 12.34% p.a.
- Projects with provision beginning in 2011: 12.62% p.a.

23. FINANCE INCOME (EXPENSES)

	Company		Consolidated	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Finance expenses				
Interest borrowings, financing, debentures, promissory notes and leases	(9,860)	(71,524)	(340,617)	(410,469)
Foreign exchange losses on borrowings and financing	-	-	(85,818)	(31,390)
Foreign exchange losses on derivatives	-	-	(4,466)	(1,036)
Loss on derivative transactions	-	(3,800)	(36,693)	(39,343)
Discount of provision for maintenance to present value	-	-	(28,257)	(37,960)
Interest on progress taxes	(4)	-	(19,894)	(25,702)
Inflation adjustment of borrowings, financing and debentures	(4,717)	(7,032)	(12,362)	(21,733)
Inflation adjustment of payable to concession grantor	-	-	(3,543)	(4,811)
Interest and inflation adjustments on intragroup borrowings	-	-	(3,657)	(2,165)
Variation in the fair value on financing (fair value option)	-	-	(5,833)	-
Capitalization of borrowing costs	-	-	24,333	23,857
Fees, commissions and other finance costs	(4,282)	(957)	(30,065)	(35,672)
	(18,863)	(83,313)	(546,872)	(586,424)
Finance income				
Foreign exchange gains on borrowings and financing	-	-	45,983	73,974
Foreign exchange gains on derivatives	-	-	3,090	136
Gain on derivative transactions	3,859	4,035	48,726	6,581
Income from short-term investments	18,910	45,535	47,884	74,156
Interest and inflation adjustments on related-party borrowings	53,452	60,836	2,180	111
Variation in the fair value on financing (fair value option)	-	-	11,187	-
Inflation adjustment of borrowings, financing and debentures	-	-	221	685
Other finance income	4,979	4,783	15,633	15,605
	81,200	115,189	174,904	171,248
Finance income (expenses), net	62,337	31,876	(371,968)	(415,176)

24. REVENUES

	Company		Consolidated	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Toll revenue	-	-	2,388,049	2,164,030
Construction revenue (ICPC 01)	-	-	164,947	273,530
Revenue for administrative and highway operation services	73,722	82,345	118,523	126,647
Airport revenue	-	-	3,202	-
Other income	-	-	46,473	37,394
Metro revenue	-	-	72,621	13,303
Gross revenue	73,722	82,345	2,793,815	2,614,904
Taxes on revenue	(6,772)	(9,056)	(232,779)	(211,841)
Returns and discounts	-	-	(2,793)	(5,941)
Gross revenue deductions	(6,772)	(9,056)	(235,572)	(217,782)
Net revenue	66,950	73,289	2,558,243	2,397,122

25. FINANCIAL INSTRUMENTS

The policy to contract financial instruments, the methods and assumptions adopted in measuring their fair values, and the criteria used in their recognition and hierarchical classifications are the same as those disclosed in notes to the financial statements for the year ended December 31, 2011.

As of June 30, 2012, the Company records negative working capital of R$2,390,528 on a consolidated basis, basically consisting of debentures and promissory notes repayable, as disclosed in note 17. This debt consists basically of borrowings made to finance projects already completed (AutoBAn and SPVias). There are debt amortizations scheduled for 2012 and 2013. In order to roll over part of the SPVias debt (R$985,210), which matures in February 2013, the Board of Directors approved, at the meeting held on July 4, 2012, the issue of R$400,000 in debentures, with final maturity within four year after issue date. The restructuring of other debt is currently being negotiated and management believes that the debt extension/rollover should be approved in the coming months.

All transactions with financial instruments are recognized in the Company's interim financial statements information, as shown in the table below:

Financial instruments per category

	Company					
	06/30/2012			12/31/2011		
	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost (a)	Fair value through profit or loss:	Loans and receivables	Financial liabilities measured at amortized cost (a)
Assets						
Short-term investments	709,737	-	-	363,917	-	-
Receivables from related parties	-	11,259	-	-	13,591	-
Intragroup loans	-	1,149,130	-	-	1,039,836	-
Receivables from derivative transactions	20,841	-	-	16,982	-	-
Liabilities						
Debentures	-	-	(590,388)	-	-	(175,877)
Finance Leases	-	-	(330)	-	-	(488)
Trade and other payables	-	-	(3,925)	-	-	(5,447)
Trade and other payables to related parties	-	-	(1,254)	-	-	(4,259)
Long-term incentive plan	(17,530)	-	-	(17,403)	-	-
Capital increase - related parties	-	-	(1,916)	-	-	(1,916)
	713,048	1,160,389	(597,813)	363,496	1,053,427	(187,987)

(a) Amounts net of transaction costs.

	Consolidated					
	06/30/2012			12/31/2011		
	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost (a)	Fair value through profit or loss:	Loans and receivables	Financial liabilities measured at amortized cost (a)
Assets						
Short-term investments	1,316,311	-	-	733,325	-	-
Restricted investments - reserve account	44,672	-	-	638	-	-
Trade receivables	-	243,231	-	-	246,356	-
Receivables from related parties	-	131,901	-	-	163,199	-
Intragroup loans	-	104,340	-	-	30,673	-
Receivables from derivative transactions	49,339	-	-	33,689	-	-
Liabilities						
Local currency borrowings	-	-	(265,561)	-	-	(244,424)
Finance leases	-	-	(9,808)	-	-	(13,085)
Local currency financing	-	-	(307,099)	-	-	(339,290)
Foreign currency borrowings	(180,552)	-	-	(172,293)	-	-
Foreign currency financing	-	-	(671,853)	-	-	(328,092)
Debentures and promissory notes	-	-	(6,420,687)	-	-	(5,850,691)
Trade and other payables	-	-	(539,562)	-	-	(579,809)
Intragroup borrowings	-	-	(155,829)	-	-	(69,554)
Trade and other payables to related parties	-	-	(38,046)	-	-	(37,990)
Long-term incentive plan	(17,530)	-	-	(17,403)	-	-
Capital increase - related parties	-	-	(1,916)	-	-	(1,916)
Payables from derivative transactions	-	-	-	(1,222)	-	-
	1,212,240	479,472	(8,410,361)	576,734	440,228	(7,464,851)

(a) Amounts net of transaction costs.

The following methods and assumptions were used to calculate the fair value:

- **Short-term investments** - Are defined as measured at fair value through profit or loss, with fair value identical to the carrying amount in light of the short maturity period of these transactions.

- **Trade receivable and receivables from related parties, and trade and other payables** - The fair values approximate their carrying amounts in light of the short maturity period of these transactions.

- **Long-term incentive plan** - The fair values are determined using the Black-Scholes-Merton model. For further details, see note 21 to the financial statements for the year ended December 31, 2011.

- **Financing** - The carrying amounts of this financing is deemed equivalent to their fair values as they refer to financial instruments with exclusive features, from specific funding sources to finance investment.

- **Borrowings measured at fair value through profit or loss** - ViaLagos and RodoNorte entered into transactions denominated in a foreign currency (U.S. dollar), and on the same dates they entered into swap contracts that exchange the entire foreign exchange fluctuation, interest and income tax on remittance of interest abroad for 101% of interbank deposit rate (CDI). The Company's management understood that the measurement of this debt at the fair value option, as well as the long position of the derivative, would result in more relevant information and reduce the accounting mismatch in profit or loss caused by the measurement of the derivative at fair value while the debt would be measured at amortized cost. Had these borrowings been measured at amortized cost, the carrying amount would be R$188,895 at June 30, 2012 (R$175,284 at December 31, 2011). See note 16 for further details on these transactions.

  The fair values were calculated by projecting the cash flows through the maturity of the transactions based on future contractual rates obtained from public sources (e.g. BM&FBovespa, Bloomberg) plus the transaction's coupon, discounted to present value by the "dirty" coupon.

- **Borrowings and debentures measured at amortized cost** - Had the Company adopted the criterion of recognizing these liabilities at their fair values, the balances would have been the following:

	Company				Consolidated			
	06/30/2012		12/31/2011		06/30/2012		12/31/2011	
	Carrying amount (a)	Fair value	Carrying amount (a)	Fair value	Carrying amount (a)	Fair value	Carrying amount (a)	Fair value
Local currency borrowings	-	-	-	-	265,142	266,994	245,286	251,379
Debentures and promissory notes	590,769	612,199	176,414	190,507	6,434,453	6,553,961	5,865,937	6,019,228

(a) Gross amounts of transaction costs.

The fair values were calculated by projecting the cash flows through the maturity of the transactions based on future contractual rates obtained from public sources (e.g. BM&FBovespa and Bloomberg) plus the contractual spreads, discounted to present value at the risk-free rate (fixed DI).

Fair value hierarchy

The Company has the following amounts of financial instruments measured at fair value, which are classified as level 2:

	Company		Consolidated	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Short-term investments and reserve account	709,737	363,917	1,360,983	733,963
Derivatives receivable and payable	20,841	16,982	49,339	32,467
Foreign currency borrowings	-	-	(180,552)	(172,293)

The different levels have been defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included in level 1, which are directly (such prices) or indirectly (price derived) observable.
- Level 3: assumptions for assets or liabilities that are not based on observable market inputs (unobservable inputs).

Derivatives

The main objective of the derivative transactions is to hedge against exchange fluctuations on funding and foreign currency inflows, and Libor fluctuations, and do not have a speculative nature. Thus, they qualify as hedging instruments and are recognized at fair value through profit or loss.

In order to comply with the requirements of the financing agreement with the Inter-American Development Bank, described in note 16, and mitigate interest rate risks, ViaQuatro obtained Libor call options with a 4.5% per year cap for all interest payment flows on this financing, as well as a swap to the foreign currency-denominated debt cash flows over the next two years.

CCR conducted derivative transactions (swaps) to mitigate interest rate and inflation risks.

ViaLagos and RodoNorte conducted derivative transactions to hedge their entire foreign currency-denominated debt cash flows.

All derivatives have been trade on an over-the-counter market.

The table below shows in detail the contracted derivatives:

[this page is intentionally left blank]

Breakdown of the balances of hedging derivatives

		Counterparty	Contract start date	Maturity date	Position (notional amounts)	Notional amount (4)				Fair value		Gross amounts settled		Cumulative effect				Gains (loss)	
						Foreign currency		Local currency		Local currency		Local currency Received/(paid)		Amounts receivable/(received)		Amounts payable (paid)		Cumulative effect gain/(loss)	
						06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	06/30/11
	CALL OPTIONS																		
	ViaQuatro																		
1	Long position	Several (1)	7/20/2009	2/15/2023 (2)	Libor	134,494	134,494	271,852	252,284	1,434	2,789	-	-	1,434	2,789	-	-	(1,355)	(769)
	Short position				Libor w/ 4.5% p.a. cap														
	SWAPS																		
	CCR																		
2	Long position	CitiBank	4/23/2010	8/1/2014 (3)	IPCA + 7.5% p.a.	-	-	40,000	40,000	50,037	47,137	-	(1,704)	5,529	4,493	-	(1,704)	1,036	125
	Short position				109.65% of CDI					(44,508)	(42,644)								
3	Long position	BTG Pactual	4/23/2010	8/1/2014 (3)	IPCA + 7.5% p.a.	-	-	30,000	30,000	37,526	35,354	-	(1,275)	4,148	3,374	-	(1,275)	774	93
	Short position				109.6 % of CDI					(33,378)	(31,980)								
4	Long position	BTG Pactual	4/28/2010	8/1/2014 (3)	IPCA + 7.5% p.a.	-	-	20,000	20,000	25,018	23,569	-	(812)	2,824	2,313	-	(812)	511	70
	Short position				108% of CDI					(22,194)	(21,256)								
5	Long position	HSBC	4/23/2010	8/1/2014 (3)	IPCA + 7.5% p.a.	-	-	30,000	30,000	37,483	35,313	-	(1,276)	4,105	3,332	-	(1,276)	773	90
	Short position				109.6% of CDI					(33,378)	(31,980)								
6	Long position	Merryl Linch	4/28/2010	8/1/2014 (3)	IPCA + 7.5% p.a.	-	-	30,000	30,000	37,527	35,354	-	(1,219)	4,236	3,468	-	(1,219)	768	105
	Short position				108% of CDI					(33,291)	(31,885)								
	ViaLagos																		
7	Long position	Merryl Linch	8/15/2011	8/15/2013	US$ + 2.0353% p.a.	47,400	47,400	95,810	77,072	92,114	87,866	(2,886)	(1,774)	14,169	9,637	(2,886)	(1,774)	1,646	-
	Short position				101% of CDI					(77,945)	(78,229)								
	ViaQuatro																		
8	Long position	Bradesco	10/3/2011	8/14/2012	USD	2,601	2,601	5,258	4,879	5,252	4,800	-	-	115	-	-	103	218	-
	Short position				67.2 % do CDI					(5,137)	(4,903)								
9	Long position	Bradesco	10/3/2011	2/14/2013	USD	13,788	13,788	27,869	25,864	27,549	25,046	-	-	689	-	-	484	1,173	-
	Short position				65.5 % do CDI					(26,860)	(25,530)								
10	Long position	Bradesco	10/3/2011	8/14/2013	USD	13,622	13,622	27,535	25,552	26,816	24,326	-	-	556	-	-	521	1,077	-
	Short position				67 % of CDI					(26,260)	(24,847)								
11	Long position	Bradesco	2/14/2012	2/17/2013	USD	13,700	-	27,691	-	26,517	-	-	-	3,206	-	-	-	3,206	-
	Short position				73.6 % of CDI					(23,311)	-								
	RodoNorte																		
12	Long position	Merryl Linch	11/14/2011	11/14/2013	USD + Libor + 1.5 % p.a.	45,819	45,819	92,614	-	89,277	85,537	(2,826)	-	8,328	4,281	(2,826)	-	1,221	-
	Short position				101 % of CDI					(80,949)	(81,256)								
	TOTAL TRANSACTIONS OUTSTANDING AT 06/30/2012							698,629	535,651	49,339	32,581	(5,712)	(8,060)	49,339	33,687	(5,712)	(6,952)	11,048	(286)
	TOTAL TRANSACTIONS SETTLED DURING 2011 AND THE FIRST HALF OF 2012									-	(114)	(505)	(143,401)	-	(1,070)	(505)	(144,471)	(391)	(33,376)
	TOTAL TRANSACTIONS									49,339	32,467	(6,217)	(151,461)	49,339	32,617	(6,217)	(151,423)	10,657	(33,662)

[this page is intentionally left blank]

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

(2) The call options are divided into 54 tranches, one for each interest due date of each tranche of the IADB financing agreement, commencing in August 2009 and February 2023.

(3) The swap contracts provide for interim maturities, in August 2012 and 2013.

(4) When a derivative has interim maturities, the notional amount corresponds to the outstanding tranche.

Gains (loss) on derivatives for hedging purposes

	Consolidated	
	06/30/2012	06/30/2011
Foreign exchange risks	6,795	(26,822)
Interest risks	3,862	(6,840)
Total	10,657	(33,662)

Sensitivity analysis

The sensitivity analyses are based on assumptions about future events. The Company and its investees' management reviews regularly the estimates and assumptions used in the calculations. However, the actual settled amounts could differ from these estimates due to the subjectivity inherent to the process used in preparing the analyses.

In compliance with CVM Instruction 475, we present below the sensitivity analyses to currency and interest rate fluctuations.

The sensitivity analyses do not take into consideration new contracts of derivatives in addition to the existing one.

Sensitivity analysis of exchange rate fluctuations

The table below shows the sensitivity of notional amounts to foreign exchange fluctuation of borrowings and financing exposed to this risk. The amounts correspond to the impact on profit or loss for the year and have been calculated based on the foreign exchange exposures at the end of the reporting period, and for scenarios A and B, the exchange rates used in the probable scenario were stressed by 25% and 50%, pursuant to said Instruction.

To calculate the probable scenario we used the closing exchange rate at the end of the reporting period (R$2.0213=US$1.00). As the amounts are already recorded, there would be no additional impacts on income in this scenario.

				Consolidated - Impact in R$ on P&L		
Transaction	Maturities up to	Exposure in R$ (1)	Risk	Probable scenario	Scenario A - 25%	Scenario B - 50%
ViaQuatro						
USD debt - IADB	February 2023	366,198	USD appreciation	-	(91,549)	(183,099)
USD/CDI swap (long position)	August 2012	(9,375)	USD depreciation	-	2,344	4,688
USD/CDI swap (long position)	February 2013	(49,693)	USD depreciation	-	12,423	24,846
USD/CDI swap (long position)	August 2013	(49,097)	USD depreciation	-	12,274	24,549
USD/CDI swap (long position)	February 2014	(49,375)	USD depreciation	-	12,344	24,688
			Net gain or (loss)	-	(52,164)	(104,328)
ViaLagos						
4131 In USD	August 2013	96,017	USD appreciation	-	(24,004)	(48,008)
USD/CDI swap (long position)	August 2013	(98,672)	USD depreciation	-	24,668	49,336
			Net gain or (loss)	-	664	1,328
RodoNorte						
4131 In USD	November 2013	92,881	USD appreciation	-	(23,220)	(46,440)
USD/CDI swap (long position)	November 2013	(95,458)	USD depreciation	-	23,864	47,729
			Net gain or (loss)	-	644	1,289
Total gain (loss) effects				-	(50,856)	(101,711)

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

Sensitivity analysis of interest rate fluctuations

The table below shows the amounts resulting from the inflation adjustments and interest fluctuations on borrowing, financing, debentures, and promissory notes subject to floating rates within a 12-month timeframe, i.e., up to June 30, 2013 or up final maturity, whichever occurs first.

					Consolidated - Impact in R$ on P&L		
Transaction	Risk	Maturities up to	Companies	Exposure in R$ [6]	Probable scenario	Scenario A - 25%	Scenario B - 50%
Financial liabilities							
IADB loan	6M Libor increase [5]	February 2023	ViaQuatro	366,198	(10,031)	(10,712)	(11,394)
Interest rate hedge (options)[7]		February 2023	ViaQuatro				
Net effect					(10,031)	(10,712)	(11,394)
Debentures	IPCA increase	August 2014	CCR	187,897	(23,819)	(26,279)	(28,738)
IPCA/CDI swap (long position)	IPCA decrease	August 2014	CCR	(187,897)	23,819	26,279	28,738
IPCA/CDI swap (short position)	CDI increase	August 2014	CCR	187,897	(17,325)	(21,676)	(26,036)
Promissory notes	CDI increase	May 2013	CCR	402,873	(30,988)	(38,704)	(46,409)
Net effect					(48,313)	(60,380)	(72,445)
Debentures	IGP-M increase	October 2013	AutoBAn	61,127	(9,189)	(14,389)	(15,188)
Debentures	IGP-M increase	April 2014	AutoBAn	48,485	(8,837)	(9,504)	(10,171)
Debentures	CDI increase	September 2012	AutoBAn	133,143	(2,831)	(3,513)	(4,186)
Debentures	CDI increase	February 2015	ViaOeste	132,986	(12,264)	(15,345)	(18,431)
Debentures	CDI increase	May 2017	ViaOeste	756,008	(68,273)	(85,404)	(102,559)
Debentures	CDI increase	February 2015	Renovias	46,919	(4,857)	(5,850)	(6,843)
Debentures	CDI increase	May 2014	RodoAnel Oeste	506,788	(43,856)	(54,864)	(65,891)
Debentures	CDI increase	May 2015	RodoAnel Oeste	557,590	(49,083)	(61,415)	(73,770)
Debentures	CDI increase	May 2016	RodoAnel Oeste	760,444	(67,570)	(84,554)	(101,575)
Debentures	CDI increase	November 2015	RodoNorte	202,408	(19,551)	(24,474)	(29,410)
Debentures	CDI increase	October 2015	NovaDutra	507,669	(47,174)	(59,027)	(70,905)
Debentures	CDI increase	February 2013	SPVias	985,210	(62,760)	(78,270)	(93,712)
Promissory notes	CDI increase	November 2012	AutoBAn	1,007,056	(33,453)	(41,575)	(49,605)
Promissory notes	CDI increase	November 2012	NovaDutra	137,844	(4,782)	(5,870)	(7.094)
CCB	CDI increase	December 2014	Controlar	11,533	(997)	(1,204)	(1.410)
CCB	CDI increase	November 2012	Ponte	23,983	(424)	(527)	(629)
CCB	CDI increase	July 2012	Samm	20,111	(35)	(43)	(51)
CCB	CDI increase	July 2015	SPVias	209,021	(15,263)	(18,747)	(22,219)

[this page is intentionally left blank]

Transaction	Risk	Maturities up to	Companies	Exposure in R$ [6]	Consolidated - Impact in R$ on P&L		
					Probable scenario	Scenario A - 25%	Scenario B - 50%
Financial liabilities							
USD/CDI swap (short position)	CDI increase	November 2013	RodoNorte	80,869	(6,791)	(8,489)	(10,187)
USD/CDI swap (short position)	CDI increase	August 2013	ViaLagos	77,884	(6,540)	(8,175)	(9,811)
USD/CDI swap (short position)	CDI increase	August 2012	ViaQuatro	8,885	(61)	(76)	(90)
USD/CDI swap (short position)	CDI increase	February 2013	ViaQuatro	47,039	(1,560)	(1,939)	(2,314)
USD/CDI swap (short position)	CDI increase	August 2013	ViaQuatro	46,525	(2,556)	(3,185)	(3,810)
USD/CDI swap (short position)	CDI increase	February 2014	ViaQuatro	41,545	(2,514)	(3,135)	(3,752)
Total gain (loss) effects					(529,567)	(660,667)	(787,450)

IPCA = national comprehensive consumer price
CDI = interbank deposit rate
IGP-M = general market price index

(1) The rates listed above were the basis for the calculation. They were used for the 12-month calculation:

Items (2) to (7) below detail the assumptions used to obtain the probable scenario:

(2) Refers to the rate at June 29, 2012, disclosed by CETIP.

(3) Refers to the annual fluctuation accumulated in the last 12 months, disclosed by Anbima.

(4) Refers to the annual fluctuation accumulated in the last 12 months, disclosed by the Central Bank of Brazil.

(5) Refers to the six-month Libor disclosed by the BBA (British Bankers Association) on June 29, 2012.

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

(a) There is a call options (cap) to hedge against the increase of six-month Libor, with a strike price of 4.5% per year. The call options us only have an impact if Libor is above the strike price.

[this page is intentionally left blank]

In addition to the variable indices shown in the table above, part of the agreement has a fixed rate, charged on the adjusted balance, which is also taken into consideration for the calculation.

We did not conduct a sensitivity analysis on agreements indexed to the long-term interest rate (TJLP) (BNDES and FINAME agreements) because since the TJLP is a Federal Government-managed long-term rate it is not subject to material fluctuations in the short term, and thus does not pose any significant risks in the context of Company operations.

26. INSURANCE COVERAGE

As of June 30, 2012, coverage provided by the Company's and its investees' insurance policies is summarized as follows:

- Civil liability: R$50,000 to R$82,500.
- Engineering risks - Upkeep and maintenance - R$6,250 to R$126,076.
- Engineering risks - Extensions and improvements - R$865 to R$123,719.
- Business liability insurance - R$3,000 to R$500,000.
- Loss of revenue: R$7,200 to R$327,052.

Foreign investee Quiport has the following coverage:

- Construction all risks - US$248,885,000.
- Labor liabilities - US$11,373,000.
- Terrorism and sabotage - US$209,313,000.
- Business risks - US$104,634,000.
- Liabilities related to airport operations - US$227,465,000.

27. BURDEN ON ASSETS AND GUARANTEES PROVIDED TO THIRD PARTIES

As of June 30, 2012, AutoBAn and RodoAnel Oeste hold a short-term investment amounting to R$40,166 and R$4, respectively (R$4 by RodoAnel at December 31, 2011). At AutoBAn, the investment guarantees BNDES financing and will be released as the installments are paid or if this guarantee is replaced by bank guarantees.

Quiport also holds R$3,851 at June 30, 2012 in a reserve account to guarantee the payment of liabilities, in accordance with the financing agreements.

ViaOeste and SPVias holds a savings account amounting to R$651 at June 30, 2012 (R$634 at December 31, 2011) as guarantee of the completion of environmental offsetting obligations.

28. CONCESSION-RELATED COMMITMENTS

a) Commitments with the Concession Grantor

Fixed grant

Refers to the public service concession price, determined in the bid process based on the fixed amount to be paid to the Concession Grantor, in equal monthly installments through 2018, adjusted by the General Market Price Index (IGP-M) fluctuation every July.

	Face value		Present value	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
AutoBAn	1,503,627	1,582,064	1,305,929	1,358,213
ViaOeste	299,487	315,878	261,120	272,230
Renovias (*)	144,244	151,998	105,529	108,373
	1,947,358	2,049,940	1,672,578	1,738,816

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

These commitments, adjusted through June 30, 2012, were as follows:

	Face value	Present value
2012	167,851	165,254
2013	335,701	317,560
2014	335,701	301,113
2015	335,701	285,592
From 2015 to 2018	772,404	603,059
	1,947,358	1,672,578

Present value was calculated based on an interest rate of 5% p.a., which is compatible with the estimated rate for debts with maturity similar to the grant charges, which is not related to the expected return on the project.

In the 1st six-month period of 2012, the Concession Grantor received R$105,643, relating to the fixed grant right (R$115,970 in the 1st six-month period ended June 30, 2011).

AutoBAn is withholding 8.26% of each of the 86 (eighty six) remaining installments of the fixed charge, in the period from March 2011 to April 2018, as prescribed by Modification Addendum 24, of April 2011, as part of the financial and economic rebalance arising from a series of construction work already implemented.

Variable grant - AutoBAn, ViaOeste, RodoAnel Oeste, Renovias and SPVias

Refers to a portion of the public service concession price, corresponding to 3% of the monthly gross revenue, maturing up to the last business day of the subsequent month. As of June 30, 2012, commitments totaled R$19,195 (R$30,433 as of December 31, 2011).

In the 1st six-month period of 2012, the Concession Grantor received R$62,033, relating to the variable grant right (R$31,529 in the 1st six-month period ended June 30, 2011).

b) Concession-related commitments

Investees assumed investment commitments in conformity with their concession agreements, which will be satisfied at the end of the concession term, in the following amounts:

	06/30/2012	12/31/2011
RodoNorte	1,214,000	1,233,018
ViaQuatro (*)	1,684,972	1,648,316
AutoBAn	981,546	1,079,719
ViaOeste	527,832	569,071
NovaDutra	628,032	624,006
RodoAnel Oeste	354,938	378,385
Renovias (*)	308,322	292,375
Ponte	40,211	47,314
ViaLagos	137,712	147,104
SPVias	729,720	764,238
	6,607,285	6,783,546

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

These investments will be used to improve the infrastructure and, consequently, generate additional revenues for the concessionaires.

c) Variable grant and future construction work (noncurrent)

	06/30/2012	12/31/2011
Future construction work - ViaOeste (a)	7,885	8,822
Variable grant - SPVias (b)	20,341	20,341
	28,226	29,163

(a) Implementation of the surroundings of the urbanized areas of São Roque and Brigadeiro Tobias in accordance with the Modification Addendum 7.

(b) Withholding of the variable grant for partial offset against the service tax corresponding to the period from February 2003 to January 2005; these amounts will be paid in 2012 and 2013, in accordance with the Modification Addendum 15.

[this page intentionally left blank]

29. OPERATING SEGMENTS

	Highway concessions	Metro concession	Services / Holdings	Airport concessions	Totall	Deductions (*)	Consolidated
			Information as of June 30, 2012				
Gross revenue	2.582.586	82.506	116.355	9.549	2.790.996	-	2.790.996
Intrasegment gross revenue	670	-	122.843	-	123.513	(120.694)	2.819
Finance income	89.407	44.667	92.098	396	226.568	(51.664)	174.904
Finance costs	(494.071)	(71.714)	(32.756)	-	(598.541)	51.669	(546.872)
Depreciation and amortization	(211.374)	(7.776)	(31.523)	(2.303)	(252.976)	6.376	(246.600)
Income (loss) on reporting segments after income tax and social contribution	518.507	271	509.597	(1.265)	1.027.110	(506.185)	520.925
Income tax and social contribution	(258.003)	(787)	(19.116)	-	(277.906)	-	(277.906)
Equity in subsidiaries	-	-	511.866	(3.533)	508.333	(508.333)	-
Assets of reporting segments	10.912.408	488.454	6.061.544	1.185.399	18.647.805	(4.760.024)	13.887.781
Investments in associates and jointly-controlled subsidiaries	-	-	3.093.861	236.058	3.329.919	(3.329.919)	-
CAPEX	203.968	6.919	126.688	6.347	343.922	(30.861)	313.061
Liabilities of reporting segments	9.312.008	452.057	1.497.945	718.457	11.980.467	(1.722.336)	10.258.131
			Information as of June 30, 2011				
Gross revenue	2.441.544	46.729	122.623	-	2.610.896	-	2.610.896
Intrasegment gross revenue	-	-	130.337	-	130.337	(126.328)	4.009
Finance income	79.547	29.038	123.894	-	232.479	(61.231)	171.248
Finance costs	(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 (loss) on reporting segments after income tax and social contribution	338.703	792	330.350	-	669.845	(325.829)	344.016
Income tax and social contribution	(188.187)	33	(17.680)	-	(205.834)	-	(205.834)
Equity in subsidiaries	-	-	328.531	-	328.531	(328.531)	-
			Information as of December 31, 2011				
Assets of reporting segments	10.588.878	456.958	4.859.532	-	15.905.369	(3.618.496)	12.286.873
Investments in associates and jointly-controlled subsidiaries	-	-	2.413.261	-	2.413.261	(2.413.261)	-
CAPEX	534.485	71.229	52.895	-	658.609	-	658.609
Liabilities of reporting segments	9.075.413	420.832	981.214		10.477.460	(1.404.802)	9.072.658

(*) The column includes intrasegment eliminations within the context of the consolidated financial statements.

[this page is intentionally left blank]

30. SUBSEQUENT EVENTS

Acquisition of Barcas S.A. (Barcas)

On July 2, 2012, the Company, through its subsidiary CPC, consummated the acquisition of Barcas, a State public service concessionaire that holds the concession of regular passenger waterway transportation lines in Rio de Janeiro. The transaction amount was R$72,000.

The acquisition was made after approved by the Concession Grantor and performance of other mandatory conditions for completion of the process.

Consequently, the share capital of Barcas was held as follows: 80% by CPC (CCR Group) and 20% by SPTA Holding em Transporte Aquaviário Ltda. (SPTA). The concessionaire's current corporate name is CCR Barcas, in line with the brand positioning of all business units of the CCR Group.

SPVias

On July 19 the Company conducted the 4th issue of simple, nonconvertible, unsecured debentures, with collateral, in the amount of R$400,000, maturing on May 28, 2016.

These debentures yield interest of 109.50% of Cetip DI Over fluctuation.

Curaçao airport

On July 18, 2012, subsidiary CCR España - Concesiones y Participaciones S.L. ("CCR ESPAÑA") and the Company entered into, as buyer and guarantor, respectively, together with A-Port S.A. ("A-PORT"), as intervening consenting party, the Private Instrument of Share Purchase and Sale and Other Covenants ("Agreement"), for the acquisition by CCR ESPAÑA of all ownership interest held by Camargo Corrêa Investimentos em Infra-Estrutura S.A. ("CCII") in A-PORT, a company comprising the project in Curaçao international airport. The financial settlement of this transaction is contingent on the satisfaction of certain conditions precedent by the seller.

The aforementioned Agreement was approved by the Company's Board of Directors at the same date and signed as decided by the shareholders attending the Extraordinary General Meeting of CCR held on January 16, 2012, with respect to the acquisition of direct and ownership interests held by two of its controlling groups: Andrade Gutierrez Group's share in the projects relating to Quito International Airport, in Ecuador and San Jose, in Costa Rica, and Camargo Corrêa Group's share in the project relating to Curaçao International Airport.

8th Amendment to the Shareholders Agreement of CCR S.A.

On July 26, 2012, shareholders Andrade Gutierrez Concessões S.A. ("AGC"), Construtora Andrade Gutierrez S.A. ("CAG") and AGC Participações LTDA. ("AGC Participações") (jointly, "ANDRADE GUTIERREZ GROUP"), Camargo Corrêa Investimentos em Infra-Estrutura S.A. ("CCII") and VBC Energia S.A. ("VBC") (jointly, "CAMARGO CORRÊA GROUP"), Soares Penido Concessões S.A. ("SPC") and Soares Penido Obras, Construções e Investimentos S.A. ("SPO") (jointly, "SOARES PENIDO GROUP") - the three corporate groups are hereinafter jointly referred to as "CONTROLLING GROUP", entered into the Company's Private Instrument of Eighth Amendment to the Shareholders' Agreement ("8th AMENDMENT TO THE SHAREHOLDERS' AGREEMENT").

The purpose of the 8th AMENDMENT TO THE SHAREHOLDERS' AGREEMENT is to reflect the new shareholding structure under the Shareholders' Agreement, through the transfer of all shares held by CAG, corresponding to 0.2639% of CCR's capital, to AGC and, consequently, CAG's exclusion from the aforementioned Shareholders' Agreement.

Therefore, CCR's shares under the Shareholders' Agreement were held as described below (the Controlling Group remained unchanged):

Shareholder	Number of restricted shares	Percentage of capital
AGC	293,349,824	16.6149%
AGC Participações	6,800,000	0.3851%
CCII	269,082,304	15.2404%
VBC	31,067,520	1.7596%
SPC	210,663,084	11.9316%
SPO	89,486,740	5.0684%
Total	900,449,472	51.0000%