4Q11 Earnings Results

Disclaimer

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Agenda

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

Highlights

✓ **TRAFFIC:**

Growth of 4.4% in 4Q11 and 10.8% in 2011. *Regarding the same traffic base, we recorded a growth of 3.2% and 5.4%, respectively.*

✓ **ELECTRONIC TOLL COLLECTION:**

Electronic toll collections stood at 64.4% in 4Q11, with the number of users of the STP system expanding by 26.4% compared to December 2010, reaching 3,048,000 active tags.

✓ **EBITDA and EBITDA MARGIN**

Growth of +31.3% of EBITDA in 4Q11, with margin of 64.3%, up 7.7 p.p.. In 2011, EBITDA increased 29.9% and EBITDA margin reached 64.1%.

Corporative Highlights

- ✓ CCR's management proposed a supplemental distribution of dividends to its shareholders referring to the fiscal year of 2011 in the amount of R$ 100,775,000, representing approximately R$ 0.06 per share, an amount that will be submitted to the General Shareholders Meeting (GSM) for approval. Taking into account the intermediate dividends paid out on September 30, 2011 and the amount of R$ 701,821,000, representing approximately R$ 0.40 per share, we have a payout result of 89.2%, referring to the fiscal year of 2011.

- ✓ On December 16, 2011, CCR signed the 8th Modifying Contract Amendment ("TAM") of the Rio Bonito – Araruama – São Pedro da Aldeia Highway Connection between its subsidiary CCR ViaLagos and the State of Rio de Janeiro. The purpose of the aforementioned MCA, is to put back into balance the economic-financial equation of the Concession Contract, resulting in (i) additional investment obligations on the part of the Concessionaire, including the installing of safety devices to separate the motorway's lanes, the widening of the motorway platform, the paving of road shoulders, among others; and (ii) the reduction in the value of the current toll tariffs, to go into effect as of January 13, 2012. According to the Concession Contract, the rebalance process was achieved by adding 15 (fifteen) years on the concession's term.

Subsequent Event

✓ **Change in corporate purpose and approval of airport– AGM January 16, 2012**

(i) *The exploitation in Brazil and/or overseas, directly or indirectly, and/or through consortiums, business through project and public-service concessions, specifically the rendering of services for the operation of motorways, urban roads, bridges, tunnels and subways and* ***airport infrastructure****;*

(ii) With the approval of 99.88% of the shareholders present with a right to vote, approval was voted for the acquisition of company stakes owned by the Controlling Shareholders (Andrade and Camargo) in the specific purpose companies that own, directly or indirectly, the following airport infrastructure concessions:

(a) Quito, in Ecuador, owned, directly or indirectly, by Andrade Gutierrez Concessões S.A., through payment of US$ 140,000,000;

(b) San Jose, Costa Rica, owned, directly or indirectly by Andrade Gutierrez Concessões S.A., through payment of US$ 50,000,000; and;

(c) Curaçao, owned, directly or indirectly by Camargo Corrêa Investimentos em Infraestrutura S.A., through payment of US$ 24,500,000.

Subsequent Event

✓ **IGPM x IPCA Amendment**

On January 5, 2012, informed its shareholders and the market in general that it had signed Modifying Contract Amendments (“TAMs”) for the Concession Contracts between the Regulatory Agency for Delegated Public Transportation Services in the State of São Paulo – ARTESP and its subsidiaries, including (i) Concessionária do Sistema Anhanguera - Bandeirantes S.A.; (ii) Concessionária de Rodovias do Oeste de São Paulo; (iii) Rodovias Integradas do Oeste S.A.; and its jointly controlled subsidiary, (iv) Renovias Concessionária S.A., together with AutoBAn, ViaOeste, SPVias and Renovias.

The purpose of the aforementioned TAMs are (i) to change the toll tariff adjustment rate of the Concession Contracts from the General Market Price Index (“IGPM”) to the Wide National Consumer Price Index (“IPCA”); and (ii) to review the procedure and form of the contractual review for the verification of the existence of any economic-financial imbalance and any recomposition that derives from the use of the new tariff adjustment index.

Earnings Highlights

Intense expansion of EBITDA margin as a result of...

Financial Indicators (R$ MM)	4Q10	4Q11	Chg %	2010	2011	Chg %
Net Revenues	1,060.5	1,225.4	15.6%	3,775.9	4,577.6	21.2%
EBIT	314.5	659.6	109.7%	1,701.3	2,277.0	33.8%
EBIT Mg.	29.7%	53.8%	+24,1 p.p	45.1%	49.7%	+4,6 p.p
EBITDA	599.9	787.5	31.3%	2,258.8	2,933.8	29.9%
EBITDA Mg.	56.6%	64.3%	+7,7 p.p	59.8%	64.1%	+4,3 p.p
Net Income	15.7	294.7	1781.9%	671.7	899.4	33.9%
Net Debt / EBITDA LTM	2.5	2.1	-	2.5	2.1	-
EBITDA / CAPEX	2.4	6.4	-	2.4	4.5	-
EBITDA / Interes and Monetary Variation	3.7	3.5	-	3.7	3.2	-

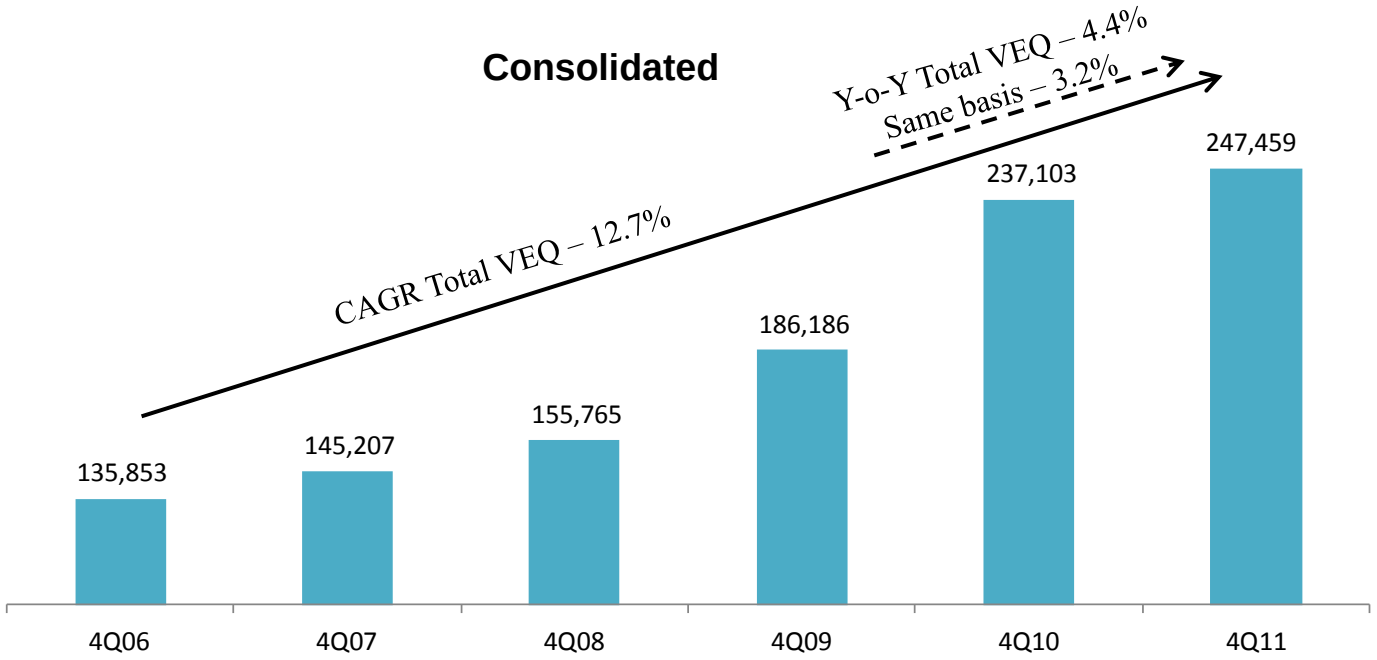
* Net Operational Revenues excludes Construction Revenues

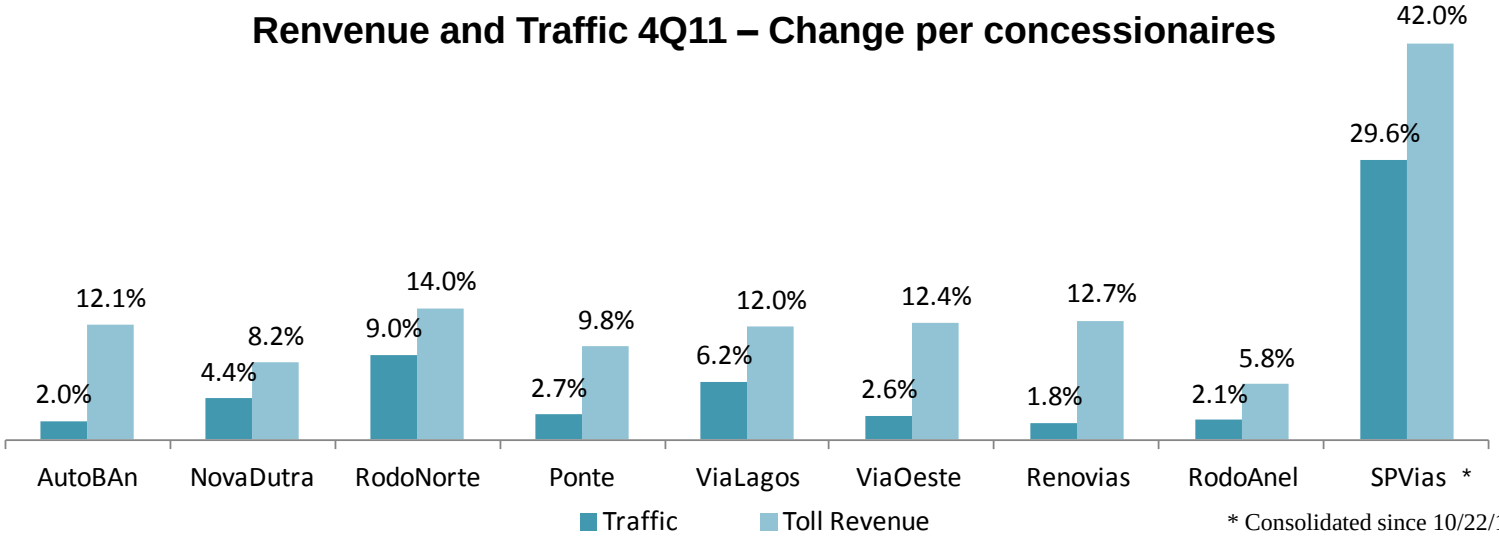
... increasing traffic and capital discipline.

Pro Forma Net Income

Net Income Ex Maintenance Provision	4Q10	4Q11	2010	2011
Net income before minority interest	15,751	297,629	677,508	910,769
	0	0	0	0
Addition of Maintenance Provision	177,764	-2,527	157,638	139,080
Addition of Present Value Adjustment	23,879	15,669	91,630	70,640
Income/Social Contribution Taxes Adjustment (34%)	-68,559	-4,468	-84,751	-71,305
Total	133,084	8,674	164,517	138,415
	0	0	0	0
Adjusted net income	**148,835**	**306,303**	**842,025**	**1,049,184**

Traffic – Quarter Change

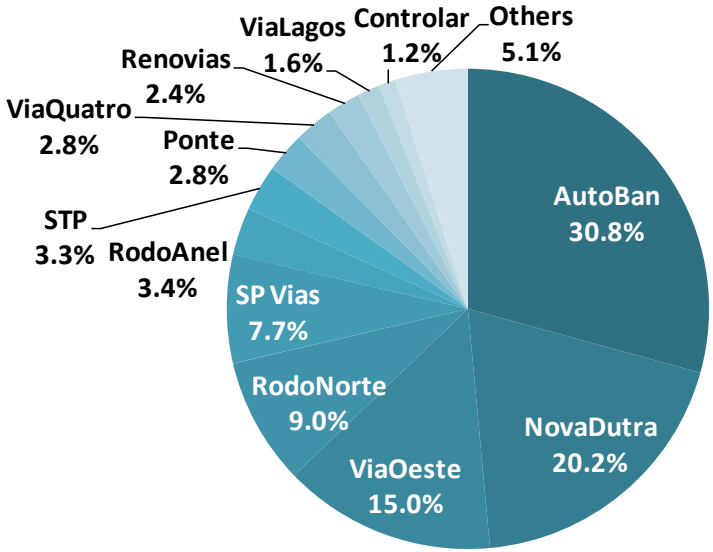




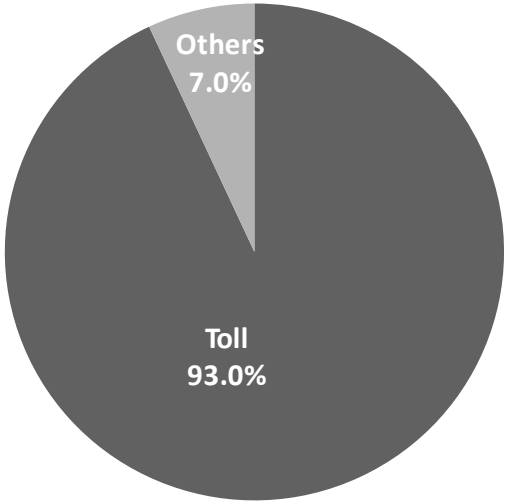
* Consolidated since 10/22/10.

Revenue Analisis

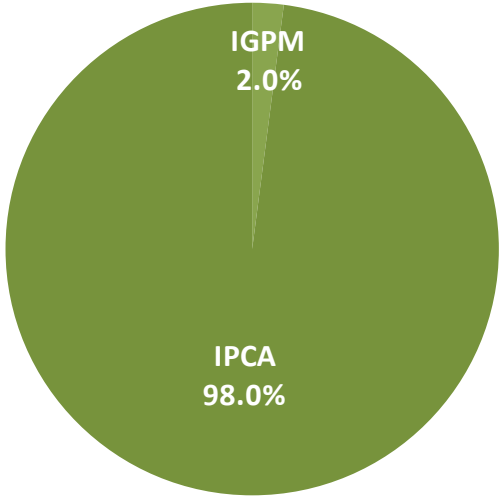
Gross Operating Revenues



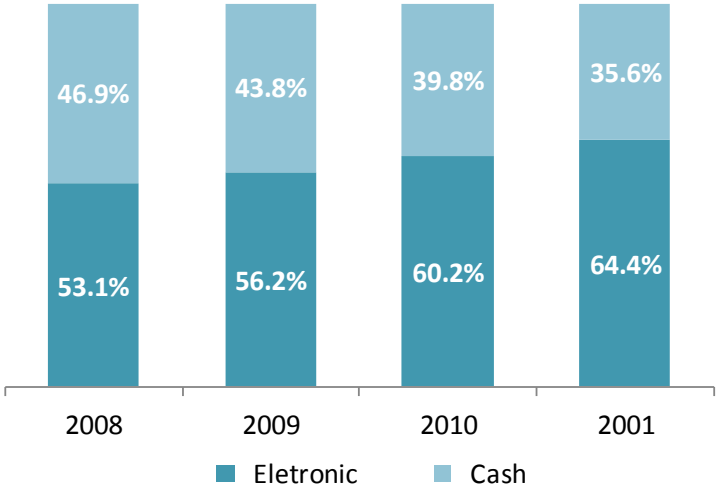
Revenue Breakdown



Revenue Indexer



Payment



Revenues and Costs

Traffic growth and tariff adjustment associated with lower direct costs...

EBITDA increased 31.1%:

Traffic	+4.4%
Tariff	+8.5%
Ebitda Margin Increase	+7.7 p.p.

Costs (R$ MM)	4Q10	4Q11	Chg %
Total Costs	**(945.2)**	**(710.5)**	**-24.8%**
Depreciation and Amortization	(86.9)	(109.7)	26.2%
Third-Party Services	(204.1)	(156.0)	-23.6%
Concession fee costs and anticipated	(78.9)	(91.4)	15.8%
Personnel Costs	(101.7)	(117.9)	15.9%
Construction Costs	*(199.2)*	*(144.7)*	*-27.3%*
Maintenance Provision	*(177.8)*	*2.5*	*n.m.*
Other Costs	(96.6)	(93.4)	-3.4%

Higher traffic in the period -> Higher amortization

Lower Direct and Maintenance Costs in NovaDutra

Growth in line with Revenues

+5.5% wage adjustment and ViaQuatro

Lower costs in ViaOeste

Revision of maintenace expenses estimates occured in Dec/10

... and maintenance of Nova Dutra resulted in sharp growth pf EBITDA

Financial Results Highlights

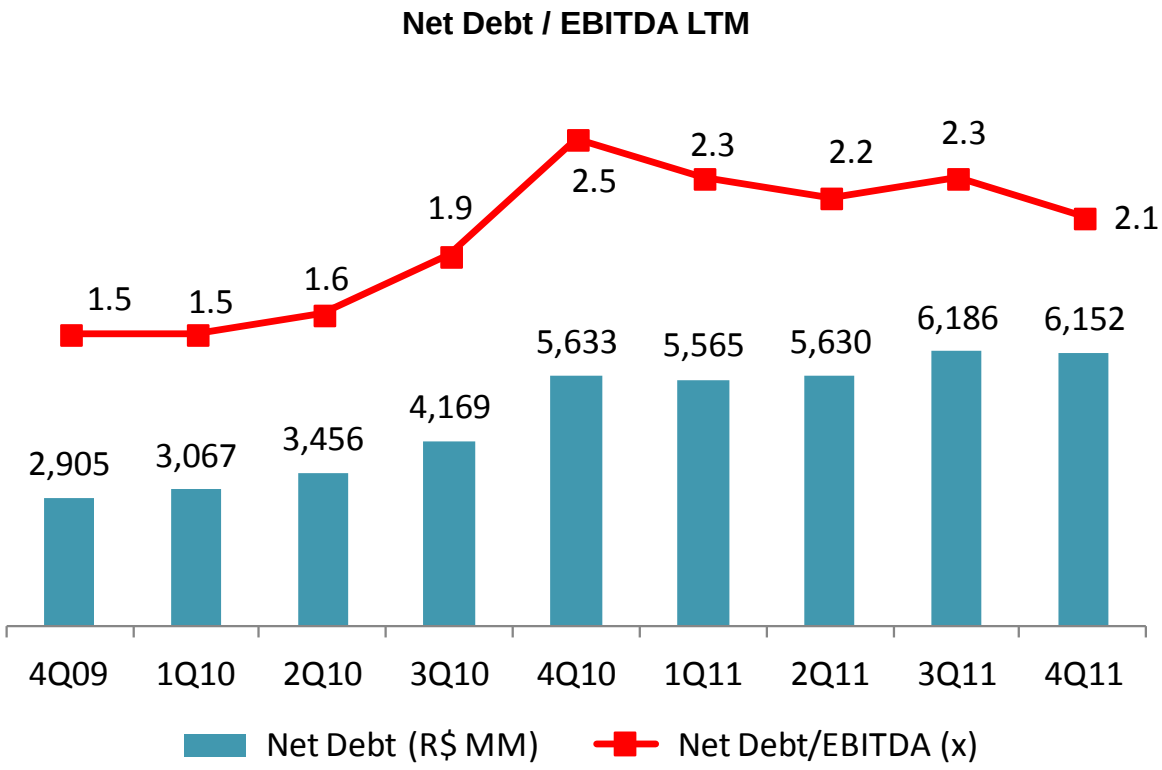
Higher financial results temporarely affected profit, but relfects...

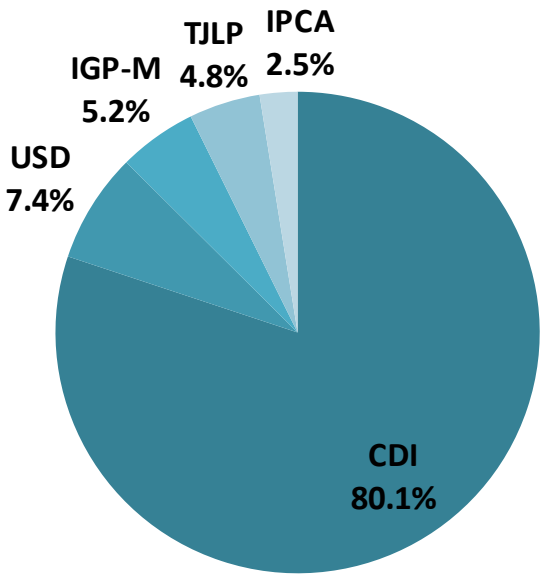
Net Financial Result (R$ MM)	4Q10	4Q11	Chg %	2010	2011	Chg %
Net Financial Result	**(257.7)**	**(237.0)**	**-8.1%**	**(627.9)**	**(922.7)**	**46.9%**
Financial Expenses:	**(314.7)**	**(324.2)**	**3.0%**	**(1,091.1)**	**(1,273.3)**	**16.7%**
- Exchange Rate Variation	(15.3)	(48.7)	n.m.	(166.2)	(149.1)	-10.3%
- Losses from Hedge Operation	(77.1)	(5.9)	-92.3%	(174.0)	(56.6)	-67.5%
- Monetary Variation	(18.1)	(6.8)	-62.3%	(63.3)	(33.7)	-46.8%
- Interest on Loans, Financing and Debentures	(178.8)	(218.0)	21.9%	(547.1)	(870.0)	59.0%
- Present Value Adjustment of Maintenance Provision	(23.9)	(15.7)	-34.3%	(91.6)	(70.6)	-22.9%
- Other Financial Expenses	(1.6)	(29.1)	n.m.	(48.8)	(93.3)	91.1%
Financial Income:	**57.0**	**87.2**	**52.9%**	**463.2**	**350.5**	**-24.3%**
- Gains from Hedge Operation	(6.6)	11.6	n.m.	29.5	38.9	31.8%
- Exchange Rate Variation	34.0	37.9	11.5%	217.2	114.8	-47.2%
- Monetary Variation	0.0	0.3	n.m.	1.1	1.5	n.m.
- Others (Interest and Investment Income)	29.7	37.4	26.1%	215.3	195.4	-9.2%

... Company's growth period.

Debt

Reduction of leverage indexes…





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

Debt Structure and Amortization

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

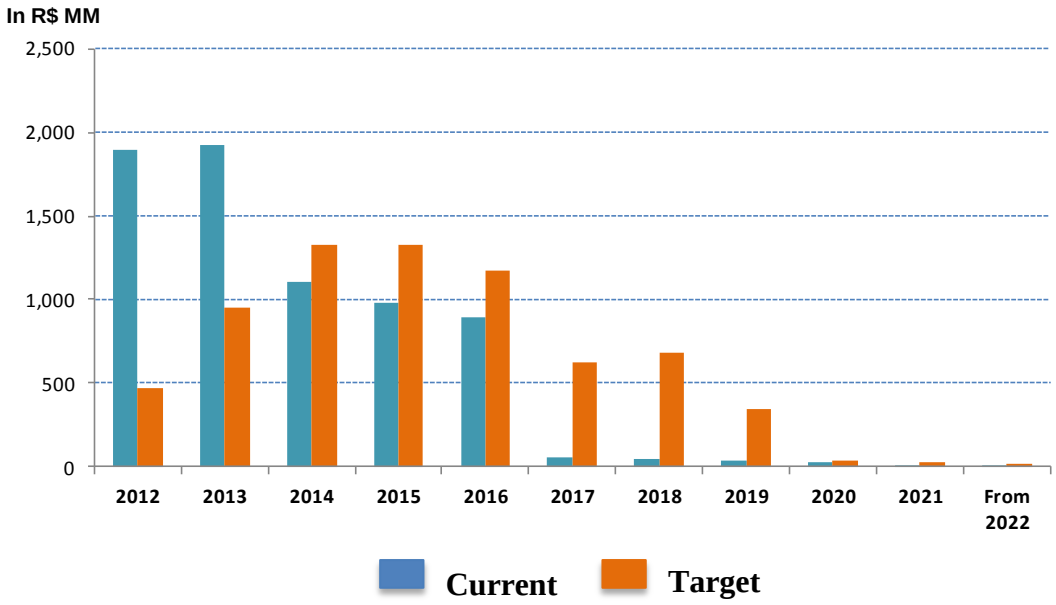
Amortization	2012	2013
AutoBan	1,245.3	96.8
SPVias	36.9	1,134.0
ViaOeste	205.6	192.7
NovaDutra	215.2	144.2
TOTAL	**1,895.3**	**1,923.9**

Projects performed and contracts in progress

Mandated financing

90% in 2012 and 81% in 2013

Expected schedule after refinancing



... broaden the horizons for new business.

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

Investments and Mantenance

	Performed investments			Performed maintenance
CAPEX (R$ MM)	Construction Cost	Equipments and Others	Total	Maintenance Cost
AutoBAn	52.9	29.9	82.9	126.5
NovaDutra	212.7	17.1	229.8	122.9
ViaOeste	92.6	10.0	102.7	11.9
RodoNorte (100%)	9.1	3.0	12.2	59.7
Ponte	7.4	4.2	11.7	2.3
ViaLagos	0.7	0.7	1.4	9.6
SPVias	16.3	7.1	23.4	6.1
ViaQuatro (58%)	71.1	0.1	71.2	0.0
Renovias (40%)	3.1	5.8	8.9	4.3
RodoAnel (100%)	46.2	15.4	61.7	0.0
Controlar (45%)	0.2	2.1	2.3	0.0
Other[1]	13.3	37.3	50.6	0.0
Consolidated	**525.9**	**132.7**	**658.6**	**343.3**

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

Investimentos e Manutenção - Estimados

	Estimated Investments			Estimated maintenance
Capex 2012 (E)* - R$ MM	Construction Costs	Equipaments and Others	Total	Maintenance Costs
AutoBAn	147.9	48.4	286.1	89.8
NovaDutra	253.6	25.5	346.4	67.4
ViaOeste	76.7	24.4	116.3	15.1
RodoNorte (100%)	99.1	8.7	134.7	27.0
Ponte	11.2	3.5	17.3	2.7
ViaLagos	15.7	1.5	21.2	4.0
SPVias	117.7	12.8	165.8	35.3
ViaQuatro (58%)	82.2	5.1	87.3	0.0
Renovias (40%)	29.7	4.6	44.4	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**

* Estimated values.

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



Thank you