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Results 2010

Notice

This presentation might contain certain projections and tendencies that are not the accomplished financial results, nor historic information.

These projections and tendencies are subject to risks and uncertainties, so future results might materially differ from the projected ones. Many of those risks and uncertainties are related to factors that are beyond CCR's ability in controlling or estimating, such as market conditions, currency floating, the behavior of other participants in the market, the actions taken by regulatory agencies, the company's ability to keep on obtaining financing, the changes in the political and social context in which CCR operates or in economic tendencies or conditions, including inflation floating and the changes in the consumer reliability, on global, national or regional bases.

Readers are warned not to fully trust these projections and tendencies. CCR is not committed to publish any review of these projections and tendencies that shall reflect new events or circumstances after this presentation takes place.

Schedule

- *Introduction*
- *2009 x 2010 Pro Forma Results*
- *IFRS – Introduction*
- *IFRS - 2009 x 2010 Comparative*
- *Perspectives and Sustainability*

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Introduction

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2010 Pro Forma Result

2010 Highlights

Operational

- ✓ Traffic grew 24.0% in 2010. *By comparing the same traffic basis, i.e., without ViaOeste due to the tollbooth restructuring, and without SPVias, traffic showed a 12.1% growth.*

- ✓ The number of users of STP (electronic collection) spread 38.2%, compared to December 2009, reaching 2,567 thousand active tags.

Subsequent Events

- ✓ CCR's management proposes the complimentary distribution of dividends to its shareholders, regarding the fiscal year of 2010, of R$ 0.228309 / share, totaling R$ 100,775 thousand, and such sum shall be submitted to the Annual General Meeting (AGM) approval. Considering the anticipation of dividends paid in 09/30/2010, of R$ 1.70 / share, this will result in a "payout" of 126.7%, regarding the fiscal year of 2010.

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2010 Highlights

New Businesses

✓ On October 22, 2010, CCR finished the acquisition of the totality of shares of SPVias corporate capital. Total investment was R$1.3 billion.

Corporate

✓ On December 16, 2010, CCR announced to the market that it was informed by BRISA INTERNACIONAL about the disposal of 29,776,916 common stocks issued by CCR, representing 6.746%, under its property, through transactions made on December 15, 2010 at BM&F / BOVESPA, therefore not having any more participation in the Company.

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Pro Forma Consolidated Results

Net Profit Expansion...

Financial Indicators (R$ MM)	2009	Pro Forma 2010*	Chg%
Net Revenues	3,089.3	3,775.9	22.2%
Total Costs (1)	(1,610.2)	(2,058.3)	27.8%
EBIT	1,479.2	1,717.5	16.1%
EBIT margin	47.9%	45.5%	-2,4 p.p.
Depreciation and Amortization (2)	481.3	610.0	26.7%
EBITDA	1,960.5	2,327.6	18.7%
EBITDA Margin	63.5%	61.6%	-1,9 p.p.
Net Financial Results	(422.2)	(534.7)	26.7%
Net Income	634.6	745.4	17.5%

(1) Cost of Rendered Services + Administrative Expenses.
(2) Includes prepaid expenses.
* The Pro Forma showed above reflects the company's result before the IFRS, therefore, all of the lines had their due adjustments.

...without IFRS effects.

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Financial Result

No surprise, the result reflects the expansion period...

Net Financial Result (R$ MM)	2009	2010 Pro Forma*	Chg%
Financial Expenses:	**(788.0)**	**(997.8)**	**26.6%**
- Exchange Rate Variation	(10.5)	(166.3)	n.m.
- Losses from Hedge Operation	(66.0)	(174.0)	163.7%
- Monetary Variation	(7.1)	(63.3)	n.m.
- Interest on Loans, Financing and Debentures	(440.7)	(547.1)	24.1%
- Maintenance Provision Adjustment	(263.6)	(47.0)	(0.8)
- Other Financial Expenses	365.8	463.2	26.6%
Financial Income:	3.9	29.5	n.m.
- Gains from Hedge Operation	106.7	217.2	103.5%
- Exchange Rate Variation	17.4	1.1	(0.9)
- Monetary Variation	237.8	215.3	-9.5%

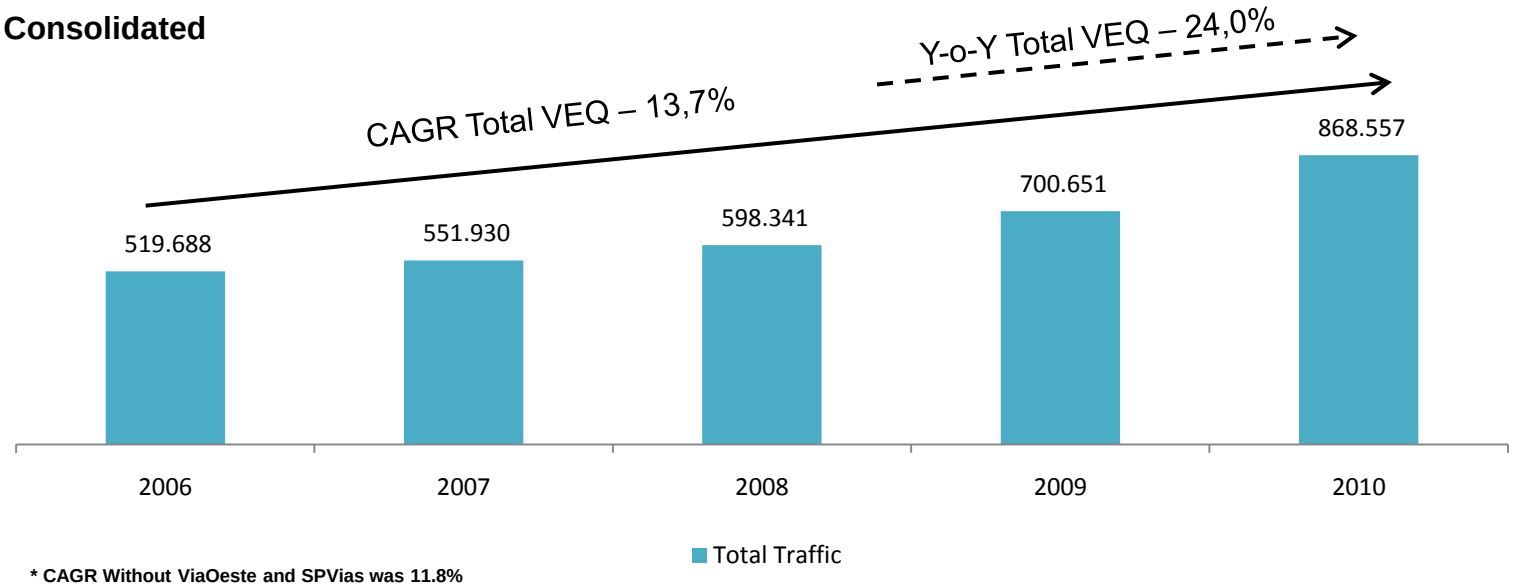
* The Pro Forma showed above reflects the company's result before the IFRS, therefore, all of the lines had their proper adjustments.

...for the business and the preparation for the company's growth.

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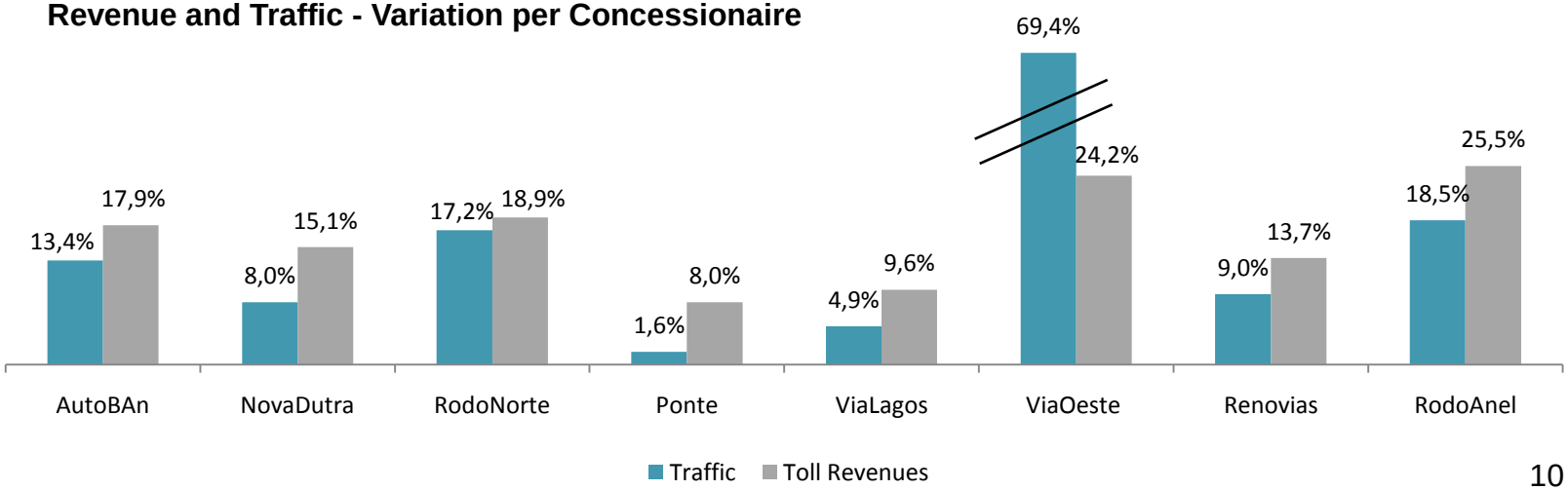
Traffic – Annual Variation

Consolidated



*** CAGR Without ViaOeste and SPVias was 11.8%**

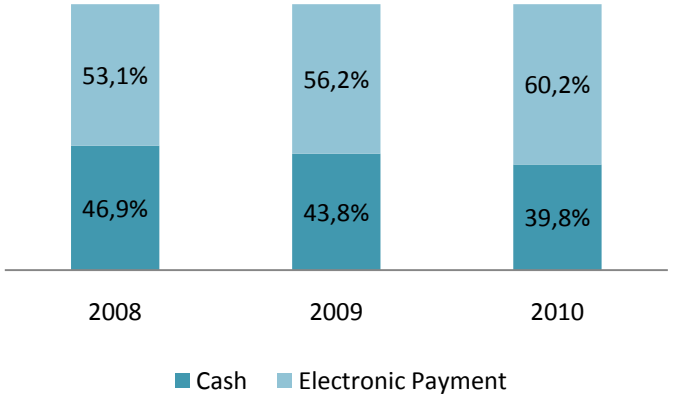
Revenue and Traffic - Variation per Concessionaire



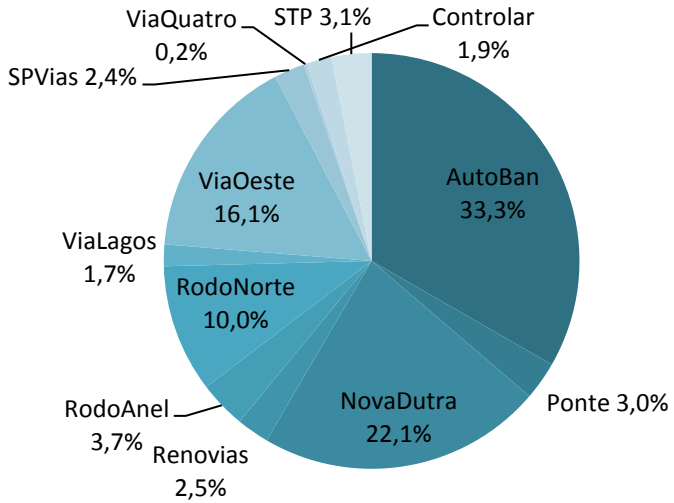
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Revenue Analysis – Pro Forma

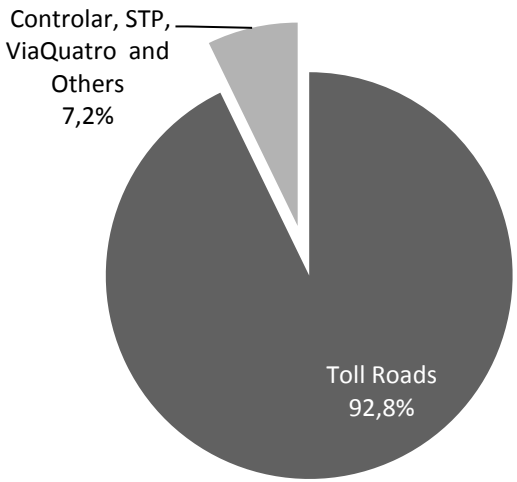
Payment Means – 2010



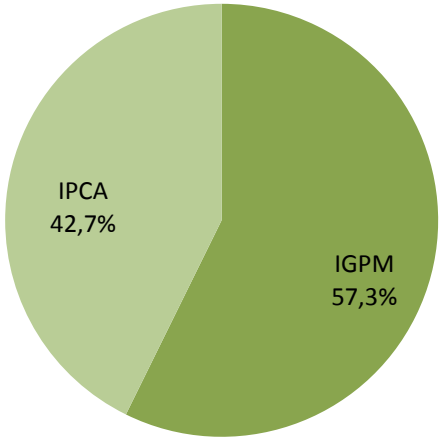
Gross Operational Revenue – 2010



Revenue Breakdown - 2010



Revenue Indexer – 2010

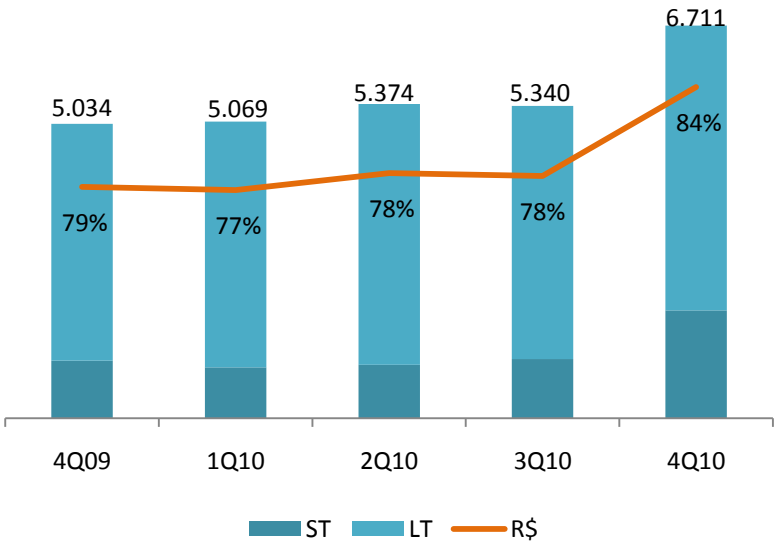


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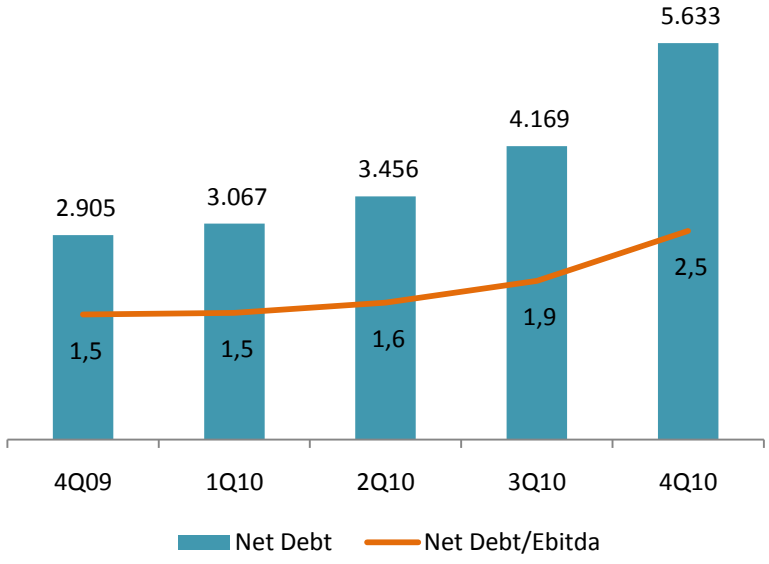
Indebtedness

Leverage rates incorporate investments in new assets (SP Vias and ViaQuatro)...

Gross Debt



Net Debt / Pro Forma EBITDA LTM

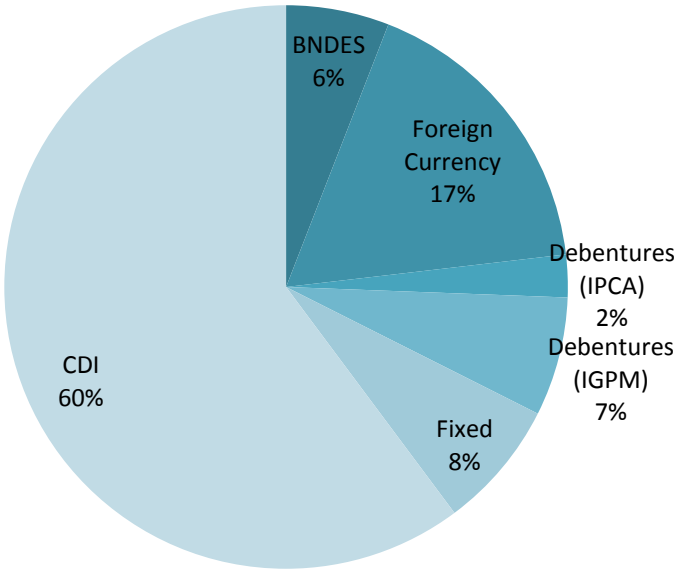


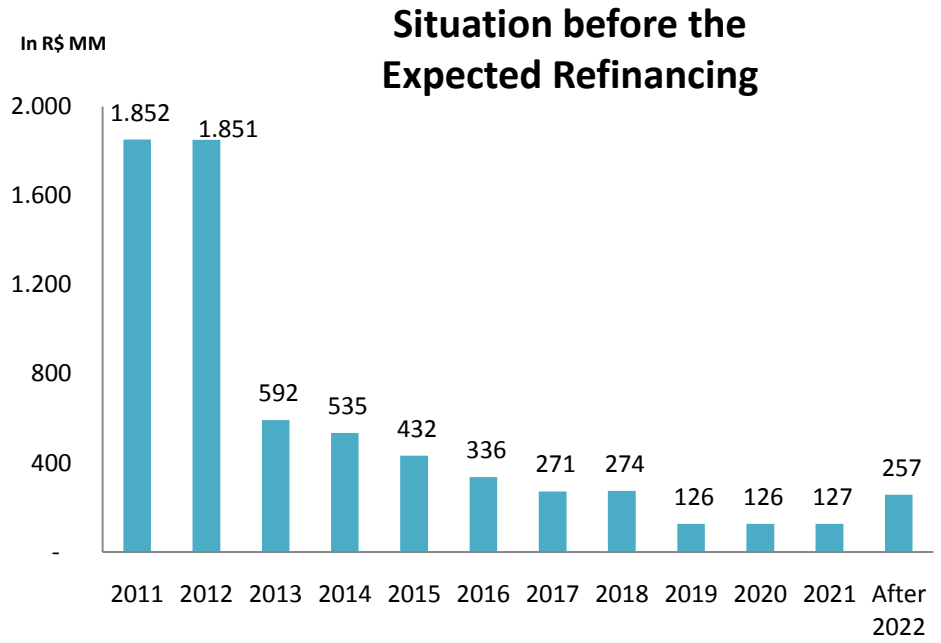
...but still do not fully consider the additional cash generation.

* The indebtedness (gross and net) showed above considers transaction costs.

Debt Structure and Amortization

An amortization schedule that is compatible with cash operational generation...



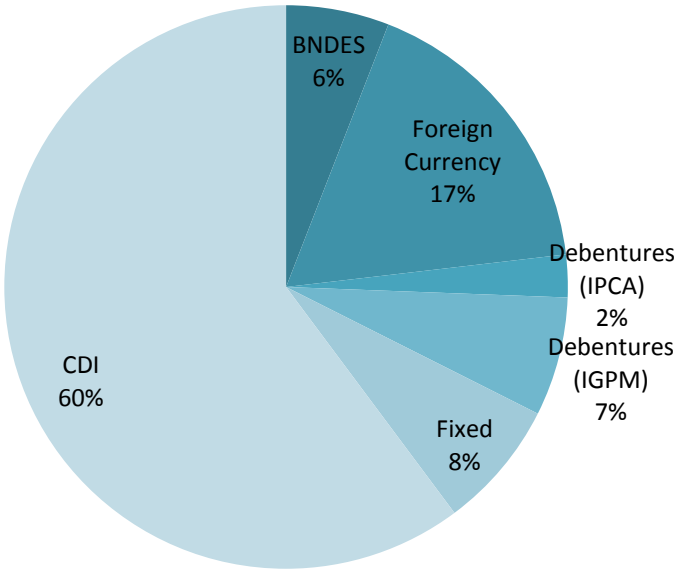


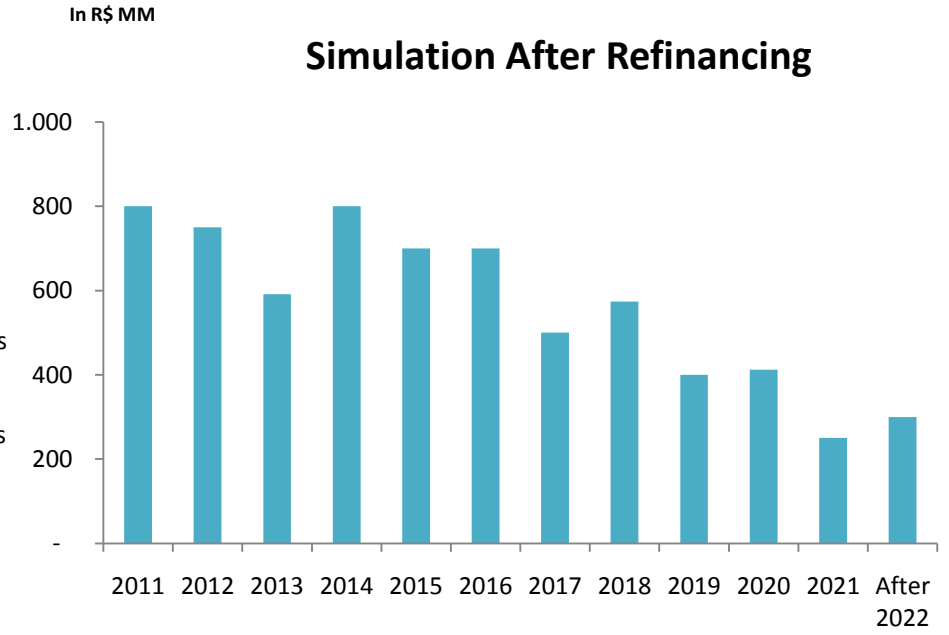
...allows the participation in multiple opportunities.

•The total debt described in the amortization schedule showed above does not consider transaction costs.

Debt Structure and Amortization

An amortization schedule that is compatible with cash operational generation...





...allows the participation in multiple opportunities.

* The total debt described in the amortization schedule showed above does not consider transaction costs.

Pro Forma Investments

CAPEX (R$ MM)	2009	Pro Forma 2010
AutoBAn	279.1	426.4
NovaDutra	172.7	248.7
ViaOeste	237.8	156.9
RodoNorte (100%)	93.3	116.6
Ponte	8.2	16.7
ViaLagos	6.6	11.2
ViaQuatro (58%)	71.3	83.5
Renovias (40%)	26.0	20.5
RodoAnel (100%)	65.7	68.3
Controlar (45%)	8.8	17.2
SPVias		10.0
Others[1]	14.1	4.1
Consolidated	**983.6**	**1,180.2**

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

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IFRS - Introduction

IFRS Main Policies Introduction

As of the fiscal year ended in 2010, the company adopted the new IFRS policies related to Concession Contracts. The main changes brought by the new policies were:

WHAT DOESN'T CHANGE?

- ✓ **Grant:** There are no impacts on the grant recording. Following the OCPC-05, the accounting model already adopted by the company is maintained.
- ✓ **Fiscal Neutrality:** There is fiscal neutrality for all the adjustments. However deferred taxes will be generated because of temporary differences generated in the corporate accounting and in the fiscal accounting.
- ✓ **Cash Flow: None of the adjustments modifies the cash flow.**

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Main Changes from the IFRS Policies

WHAT CHANGES?

The main changes are:

✓ ***Investments:*** *now, in a simple way, they can be classified in four types:*

a) Infrastructure improvements,

b) Maintenance,

c) Direct Costs (non-predictable)

d) Fixed assets (machines, equipments, etc).

✓ ***Balance Sheet:*** *Infrastructure reclassification, from Fixed Assets to Intangible Assets which wil be amortized through an economic benefit curve (traffic).*

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WHAT CHANGES?

✓ ***INCOME STATEMENT:***

- ***Revenues:***

1 – Improvement investment are understood as a service provided to the grantor, generating “Construction Revenue” and

2 – Construction margin, if any, will be part “Construction Revenue”. CCR adopted ZERO margin for all concession contracts.

- ***Costs:***

1 – Improvement investments also generate a “Construction Cost”,

2 – Maintenance investments have to accrued,

3 – Non-predictable investments, the so called “Direct Cost”, act as cost, and

4 – Amortization expenses are based on the traffic curve and not linearly anymore.

Balance Sheet – Intangible Asset

Example:

CONSOLIDATED BALANCE SHEET (R$ Thousands)	2009	Adjustment	2009 IFRS
Investments	**-**	-	**-**
Fixed Assets	**300**	(200)	**100**
Intangible	**200**	300	**500**
Total Non-current Assets	**500**	100	**600**

✓ The Intangible increase is due to a smaller amortization curve compared to the criterion previously used, linear depreciation (fixed assets).

✓ What was Intangible before (agio of acquisition) continues as Intangible.

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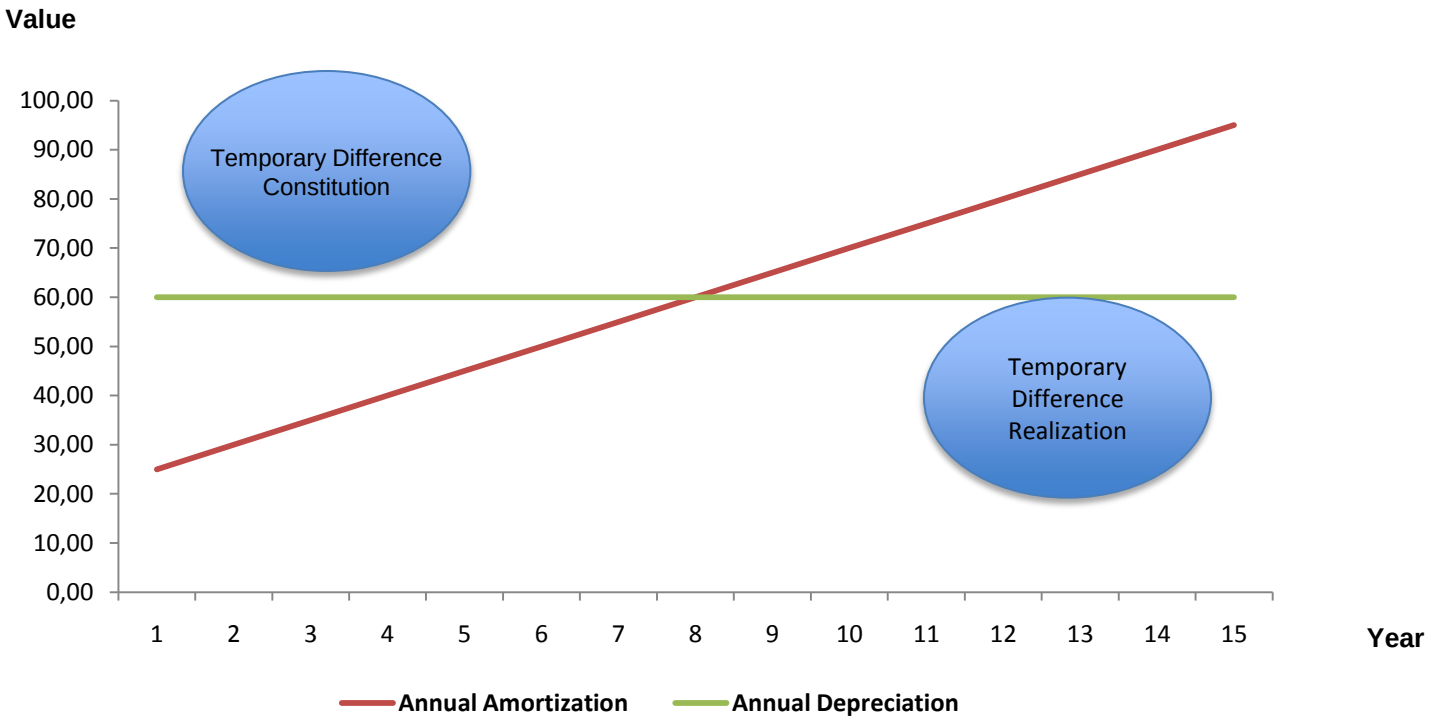
Intangible Asset Amortization

Example:

Fixed Asset Depreciation x Intangible Asset Amortization						
Base Value: R$ 100	Before Linear Depreciation		IFRS Amortization by the Traffic Cuve			
	Depreciation Rate	Depreciation of the Period	Year Traffic / Total Traffic	Traffic	Depreciation Rate	Depreciation of the Period
Year 1	6,67%	6,67	2,26%	200	2,26%	2,26
Year 2	6,67%	6,67	2,87%	254	2,87%	2,87
Year 3	6,67%	6,67	3,53%	312	3,53%	3,53
Year 4	6,67%	6,67	4,19%	370	4,19%	4,19
Year 5	6,67%	6,67	4,85%	429	4,85%	4,85
Year 6	6,67%	6,67	5,43%	480	5,43%	5,43
Year 7	6,67%	6,67	6,03%	533	6,03%	6,03
Year 8	6,67%	6,67	6,66%	589	6,66%	6,66
Year 9	6,67%	6,67	7,32%	647	7,32%	7,32
Year 10	6,67%	6,67	7,92%	700	7,92%	7,92
Year 11	6,67%	6,67	8,52%	753	8,52%	8,52
Year 12	6,67%	6,67	9,19%	812	9,19%	9,19
Year 13	6,67%	6,67	9,83%	869	9,83%	9,83
Year 14	6,67%	6,67	10,40%	919	10,40%	10,40
Year 15	6,67%	6,67	11,01%	973	11,01%	11,01
Total	**100,00%**	**100,00**	**100,00**	**8.840**	**100,00%**	**100,00**

- ✓ Amortization is given by the economic benefit curve – Traffic Curve.
- ✓ This curve will be adjusted periodically to reflect the intangible asset recovery – Infrastructure Improvement Exploration Right.

Intangible Asset Amortization



✓ As there is fiscal neutrality, taxes and deferred taxes temporary differences will be generated.

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Income Statement

Following we list the main items from the Income Statement which suffered changes due to the IFRS adoption:

- Construction Revenue
- Construction Cost
- Maintenance Accrual
- Direct Costs
- Less expenses of Amortization and Depreciation.

Construction Revenues and Costs

- ✓ Following the new policies, the concessionaire acts as a service provider and recovers the investment through infrastructure exploration.
- ✓ The investments which characterize infrastructure improvements will generate an additional line of revenues, denominated Construction Revenue.
- ✓ Construction Revenue = Construction Costs + Construction Profit Margin.
- ✓ Improvement Investments will be registered as Intangible Assets.

A concessionaire made improvement works in the amount of R$ 150. Its toll's gross revenue totalized R$ 700, and its operation's total costs totalized R$ 300. Then we would have:

Example 1:

Without IFRS	
(+) Toll's Gross Revenue	700
(-) Deductions (8%)	56
(=) Net Revenue	**644**
(-) Total Costs (ex-D&A)	300
(-) Depreciation and Amortization	50
(=) EBIT	**294**
EBIT Margin	45,7%
EBITDA	**344**
EBITDA Margin	53,4%

With IFRS	
(+) Toll's Gross Revenue	700
(-) Deductions (8%)	56
(=) Net Revenue	**644**
(+) Construction Revenue	**150**
(-) Construction Costs	**150**
(-) Total Costs (ex-D&A)	300
(-) Depreciation and Amortization	50
(=) EBIT	**294**
EBIT Margin	45,7%
EBITDA	**344**
EBITDA Margin	53,4%

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Maintenance Accrual

- ✓ The fiscal interventions of a periodic character, clearly identified, destined to recompose the granted infrastructure to the technical and operational conditions required by contract, during the whole concession period will now be accrued as the previous obligation is concluded and the restored item put in use again for the user's utilization.

- ✓ Only the next intervention to held is considered a present maintenance obligation. The maintenance accrual is registered based on the cash flows predicted of each accrual object brought to present value and being the discount rate applied for each future intervention maintained for all accrual period, for present value calculation purposes.

Maintenance Accrual

Using the Example 1 as a base, consider that the same concessionaire has to make a pavement restoration in the amount of R$ 100, as a maintenance obligation for the year 6. Using a discount rate of 6% to calculate the present value we would have:

Year	1	2	3	4	5	6	Total
Obligation to be made in year 6 (R$ 100/6 m discounted at 6%)	12	13	14	15	16	17	87
Accrual adjustment by the time pass	0	1	1	2	4	5	13
Expense recognized in the Result	12	14	15	17	20	22	100

Example 2:

Without IFRS	
(+) Toll's Gross Revenue	700
(-) Deductions (8%)	56
(=) Net Revenue	**644**
(-) Total Costs (Ex-D&A)	300
(-) Depreciation and Amortization	50
(=) EBIT	**294**
EBIT Margin	45,7%
EBITDA	**344**
EBITDA Margin	53,4%

With IFRS	
(+) Toll's Gross Revenue	700
(-) Deductions (8%)	56
(=) Net Revenue	**644**
(+) Construction Revenue	**150**
(-) Construction Costs	**150**
(-) Total Costs (ex-D&A)	300
(-) Depreciation and Amortization	50
(-) Maintenance Accrual	**12**
(=) EBIT	**282**
EBIT Margin	43,8%
EBITDA	**344**
EBITDA Margin	53,4%

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Non-Predictable Investments – "Direct Costs"

✓ The amount spent with infrastructure that are not improvements, and do not have a periodic character, such as a slope recovery or an artwork recovery (bridges, viaducts, etc), will be accounted as costs, being registered in the "Third Party Service line".

Using the previous example, consider that besides having to make an infrastructure improvement and a pavement restoration of the highway in the 6th year, the concessionaire had to recover a bridge that fell in the amount of R$ 5.

Example 3:

Without IFRS	
(+) Toll's Gross Revenue	700
(-) Deductions (8%)	56
(=) Net Revenue	**644**
(-) Total Costs (Ex-D&A)	300
(-) Depreciation and Amortization	50
(=) EBIT	**294**
EBIT Margin	45,7%
EBITDA	**344**
EBITDA Margin	53,4%

With IFRS	
(+) Toll's Gross Revenue	700
(-) Deductions (8%)	56
(=) Net Revenue	**644**
(+) Construction Revenue	**150**
(-) Construction Costs	**150**
(-) Total Costs (ex-D&A)	300
(-) Depreciation and Amortization	50
(-) Maintenance Accrual	**12**
(-) Direct Costs	**5**
(=) EBIT	**277**
EBIT Margin	43,0%
EBITDA	**339**
EBITDA Margin	52,6%

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Effects on CCR

CCR 2009 x CCR 2009 IFRS

INCOME STATEMENT - CONSOLIDATED (R$ Thousand)	2009	Adjustment	2009 IFRS
Gross Revenue	**3,387,330**	-	**3,387,330**
- Toll Revenue	3,209,250	-	3,209,250
- Other Revenues	178,080	-	178,080
Gross Revenue Deductions	(297,993)	-	(297,993)
Net Revenue	**3,089,336**	-	**3,089,336**
(+) Construction Revenue		728,316	728,316
Cost of Services Rendered	**(1,254,871)**	(690,357)	**(1,945,229)**
- Depreciation and Amortization	(372,191)	173,168	(199,023)
- Third Party Services	(306,225)	(39,280)	(345,505)
- Direct Cost	-	(39,204)	(39,204)
- Grant Cost	(214,921)	-	(214,921)
- Cost with Personnel	(175,774)	-	(175,774)
- Construction Cost	-	(728,316)	(728,316)
- Maintenance Provision	-	(95,930)	(95,930)
- Anticipated Grant Expenses Appropriation	(52,292)	-	(52,292)
- Others	(133,468)	-	(133,468)
Gross Profit	**1,834,465**	37,958	**1,872,423**
Gross Margin	*59.4%*		*60.6%*
Administrative Expenses	**(359,145)**	15,206	**(343,939)**
Other Expenses/Revenues	**3,854**	(111)	**3,744**
EBIT	**1,479,175**	53,054	**1,532,229**
EBIT Margin	*47.9%*		*49.6%*
Non-Cash Costs and Expenses	481,299	(95,781)	385,519
EBITDA	**1,960,474**	(42,727)	**1,917,747**
EBITDA Margin	*63.5%*		*62.1%*

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CCR 2009 x CCR 2009 IFRS

INCOME STATEMENT (R$ Thousand)	2009	Adjustment	2009 IFRS
Net Revenue	**3,089,336**	**-**	**3,089,336**
(+) Construction Revenue		728,316	728,316
Cost of Services Rendered	**(1,254,871)**	(690,358)	**(1,945,229)**
Administrative Expenses	**(359,145)**	15,204	**(343,941)**
Other Expenses/Revenues	**3,854**	(111)	**3,744**
EBIT	**1,479,175**	53,051	**1,532,229**
EBIT Margin	*47.9%*		*49.6%*
Non-Cash Costs and Expenses	481,299	(95,781)	385,519
- Depreciation and Amortization	429,007	(191,711)	237,296
- Anticipated Expenses Appropriation	52,292	-	52,292
- Maintenance Provision	-	95,933	95,933
EBITDA	**1,960,474**	(42,727)	**1,917,747**
EBITDA Margin	*63.5%*		*62.1%*

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Summarizing - Impacts

- ✓ BP – Reclassification of the Fixed Assets to Intangible Assets;
- ✓ DRE – Amortization of the Intangible Assets by the traffic curve;
- ✓ DRE – Construction Revenues and Construction Costs, from investments of the "Infrastructure Improvement" type;
- ✓ DRE – Maintenance Investments Accrual;
- ✓ DRE – Non-predictable investments passing as Direct Costs in the Third Party Service line;

✓**Cash Flow – NO impact on the cash flow.**

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IFRS – Comparative 2009 x 2010

Consolidated Results

INCOME STATEMENT - CONSOLIDATED (R$ Thousand)	2009 IFRS	2010 IFRS	Var %
Gross Revenue	**3,387,330**	**4,162,308**	**22.9%**
- Toll Revenue	3,209,250	3,864,273	20.4%
- Other Revenues	178,080	298,035	67.4%
Gross Revenue Deductions	(297,993)	(386,454)	29.7%
Net Revenue	**3,089,336**	**3,775,854**	**22.2%**
(+) Construction Revenue	728,316	881,402	21.0%
Cost of Services Rendered	**(1,945,229)**	**(2,454,653)**	**26.2%**
- Depreciation and Amortization	(199,032)	(250,152)	25.7%
- Third Party Services	(345,494)	(494,785)	43.2%
- Direct Cost	(39,204)	(111,083)	183.3%
- Grant Cost	(214,921)	(230,263)	7.1%
- Cost with Personnel	(175,774)	(213,627)	21.5%
- Construction Cost	(728,316)	(881,402)	21.0%
- Maintenance Provision	(95,933)	(157,638)	64.3%
- Anticipated Grant Expenses Appropriation	(52,292)	(80,315)	53.6%
- Others	(133,468)	(146,469)	9.7%
Gross Profit	**1,872,423**	**2,202,604**	**17.6%**
Gross Margin	*60.6%*	*58.3%*	
Administrative Expenses	**(343,939)**	**(503,010)**	**46.3%**
Other Expenses/Revenues	**3,744**	**1,658**	**-55.7%**
EBIT	**1,532,226**	**1,701,254**	**11.0%**
EBIT Margin	*49.6%*	*45.1%*	
Non-Cash Costs and Expenses (1)	385,531	578,903	50.2%
EBITDA	**1,917,756**	**2,258,774**	**17.8%**
EBITDA Margin	*62.1%*	*59.8%*	
Net Financial Result	**(434,031)**	**(627,925)**	**44.7%**
Net Revenue	**708,741**	**671,737**	**-5.2%**

(1) Includes D&A, Anticipated Expenses and Maintenance Provision

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Perspectives and Sustainable Growth

Growth Perspectives

Initiatives to maximize the value of the current portfolio

- ✓ Signing of contract amendments in the State of São Paulo and Rio de Janeiro;
- ✓ Controlar operations growth;
- ✓ ViaQuatro: Inauguration of another 4 stations; complete operation of Phase I.

Discipline of capital for New Businesses

- ✓ Urban Mobility;
- ✓ Acquisitions in the secondary market;
- ✓ Infrastructure: World Cup 2014 / Olympics 2016 – Urban Mobility;
- ✓ Federal Concessions Program;
- ✓ State Concessions Program: São Paulo and Minas Gerais.

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Support Base for CCR Group's Growth

People Development

Relationship

Sustainability

Social Responsibility

Corporate Governance

Development

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Leaderhip Development Program - PDL

Developing Leaders



Partnership with Fundação Dom Cabral for:

Development of leaders in the competencies of CCR Group's through a process aligned with the business definitions, the strategic challenges and the growth of CCR Group

- Qualification of leaderships in short term
- Administration of knowledge in medium and long terms
- Sustainable growth

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Trainee Program

Developing New Talents

Objective

It seeks the natural, enriching renovation of the CCR Group's professionals through the identification of recently graduated young people with elevated development potential, preparing them to be CCR Group's administrators.



Main numbers

- 78,224 views on the website
- 7,046 candidates enrolled
- 1,104 selected for tests
- 40 selected for hiring

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Business Sustainability



Education

R$ 20 million
invested
1.2 million children
49 thousand teachers
82 counties
+10 years



Sports Health

R$ 8 million invested
8 projects
30 counties
+ 5 years



Culture

R$ 50 million invested
145 counties
80 projects
+ 5 years



Environment

Quantitative goals for reduction in:

- **Emissions**
- **Electricity Consumption**
- **Traffic Jam**
- **Waste**
- **Accidents**

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Thank you