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

CCR S.A.

Individual and Consolidated Interim Financial Information for the Quarter Ended March 31, 2012 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

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 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 interim financial statements 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 and Exchange Commission.

Conclusion on the Consolidated Interim Financial Information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the interim financial statements 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 and Exchange Commission.

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Other Matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the three-month period ended March 31, 2012, prepared by the Company's and its subsidiaries' management, whose presentation is required by the standards issued by the Brazilian Securities and Exchange 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 accordance with the individual and consolidated interim financial information taken as a whole.

Balance sheet and interim financial information in 2011

The individual and consolidated balance sheets as at December 31, 2011 and individual and consolidated interim financial information for the quarter ended March 31, 2011, presented for purposes of comparison, were previously audited by another independent auditor who issued unqualified opinions thereon dated February 29, 2012 and May 10, 2011, respectively.

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

São Paulo, May 9, 2012

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU
Auditores Independentes

José Roberto P. Carneiro
Engagement Partner

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

CCR S.A.

(Publicly-held company)
BALANCE SHEETS AS OF MARCH 31, 2012 AND DECEMBER 31, 2011
(In thousands of Brazilian reais)

		Parent		Consolidated				Parent		Consolidated	
ASSETS	Note	03/31/2012	12/31/2011 (reclassified)	03/31/2012	12/31/2011 (reclassified)	LIABILITIES AND SHAREHOLDERS' EQUITY	Note	03/31/2012	12/31/2011 (reclassified)	03/31/2012	12/31/2011 (reclassified)
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	7	389,783	363,973	1,017,439	763,331	Loans, financing and leasing	19	310	351	369,127	128,946
Reserve account		-	-	40,663	4	Debentures and promissory notes	20	67,883	61,893	2,773,871	1,753,524
Trade accounts receivable	8	-	-	247,817	240,865	Accounts payable with hedge operations	29	-	-	1,789	217
Trade accounts receivable - related parties	13	13,281	13,591	136,204	163,199	Trade accounts payables	17	3,683	4,460	268,399	335,064
Dividends and interest on shareholder's equity		3,240	3,240	636	612	Taxes payable	22a	3,345	1,898	25,067	27,945
Recoverable taxes	9	40,857	23,164	59,525	39,970	Taxes in installments	22b	36	35	47,519	46,640
Prepayments related to concession	11	-	-	82,873	82,873	Income and social contribution taxes	22a	-	-	143,226	110,154
Accounts receivable with hedge operations	29	8,487	6,584	17,112	20,503	Payroll and related liabilities		31,275	23,056	124,626	95,248
Prepaid expenses and others	12	4,076	2,357	37,642	43,185	Accounts payable - related parties	13	9,225	10,995	44,054	44,726
		459,724	412,909	1,639,911	1,354,542	Dividends and interest on shareholders' equity	26	124	124	124	124
						Provision for maintenance	25	-	-	171,895	222,821
NON-CURRENT ASSETS						Concession fee obligation	31a	-	-	25,966	30,433
Reserve account		-	-	643	634	Other accounts payable	18	2,744	86	91,370	92,112
Trade accounts receivable	8	-	-	5,673	5,491			118,625	102,898	4,087,033	2,887,954
Loan - related parties	13	1,063,841	1,039,836	31,468	30,673						
Recoverable taxes	9	126,240	139,355	132,807	149,838	NON-CURRENT LIABILITIES					
Deferred taxes	10b	29,166	27,862	916,770	878,214	Loans, financing and leasing	19	101	137	720,997	968,238
Prepayments related to concession	11	-	-	2,527,724	2,515,717	Debentures and promissory notes	20	114,059	113,984	3,116,945	4,097,167
Accounts receivable with hedge operations	29	11,347	10,398	15,013	13,186	Accounts payable with hedge operations	29	-	-	214	1,005
Prepaid expenses and others	12	13	153	17,684	17,662	Taxes in installments	22b	56	64	459,811	462,402
		1,230,607	1,217,604	3,647,782	3,611,415	Deferred taxes	10b	9,013	5,988	758,279	732,598
						Provision for risk	23	-	-	23,136	20,431
Investments	14	2,386,320	2,099,431	-	-	Provision for maintenance	25	-	-	226,247	203,423
Property, plant and equipment	15	20,165	17,940	448,036	431,073	Net debt in subsidiaries	14	310,745	267,394	-	-
Intangible	16	22,756	23,690	7,435,713	7,454,336	Concession fee obligation	31c	-	-	28,566	29,163
		3,659,848	3,358,665	11,531,531	11,496,824	Advance for future	13	12,583	12,583	83,762	82,137
						Other accounts payable	18	899	901	163,442	152,633
								447,456	401,051	5,581,399	6,749,197
						SHAREHOLDERS' EQUITY					
						Capital	26a	2,025,342	2,025,342	2,025,342	2,025,342
						Equity valuation adjustments	26e	(2,944)	(3,028)	(2,944)	(3,028)
						Profit reserves	26 (b) e (c)	1,430,318	1,144,536	1,370,912	1,082,277
						Additional dividends proposed		100,775	100,775	100,775	100,775
						Shareholders' equity of the owners of the Company		3,553,491	3,267,625	3,494,085	3,205,366
						Noncontrolling interest		-	-	8,925	8,849
								3,553,491	3,267,625	3,503,010	3,214,215
TOTAL ASSETS		4,119,572	3,771,574	13,171,442	12,851,366	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,119,572	3,771,574	13,171,442	12,851,366

See the accompanying notes to the financial statements.

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

CCR S.A.

(Publicly-held company)
INCOME STATEMENTS FOR THE QUARTERS ENDED MARCH 31, 2012 AND 2011
(In thousands of Reais - except when otherwise stated)

	Note	Parent		Consolidated	
		03/31/2012	03/31/2011	03/31/2012	03/31/2011
NET OPERATING REVENUE	27	33,499	36,931	1,268,877	1,179,278
COST OF SERVICE RENDERED					
Construction costs		-	-	(74,227)	(135,920)
Services		(3,462)	(2,317)	(109,161)	(122,817)
Cost of concession right		-	-	(87,810)	(63,053)
Depreciation and amortization		(805)	(804)	(93,046)	(84,496)
Salaries, charges and others		(7,943)	(8,540)	(73,118)	(63,694)
Provision for maintenance	25	-	-	(34,429)	(53,350)
Materials, equipment and vehicles		(1,246)	(1,617)	(12,602)	(13,988)
Others		(290)	(94)	(33,730)	(46,930)
		(13,746)	(13,372)	(518,123)	(584,248)
GROSS PROFIT		19,753	23,559	750,754	595,030
OPERATING (EXPENSES) INCOME					
ADMINISTRATIVE AND GENERAL EXPENSES					
Salaries, charges and others		-	-	(46,439)	(39,823)
Services		-	-	(43,136)	(27,552)
Materials, equipment and vehicles		-	-	(3,528)	(3,411)
Depreciation and amortization		-	-	(24,942)	(19,933)
Others		-	-	(26,813)	(14,990)
		(34,802)	(21,205)	(144,858)	(105,709)
OTHER OPERATING (EXPENSES) INCOME		27	(226)	1,746	(5,849)
INCOME BEFORE FINANCIAL RESULT, EQUITY METHOD AND TAXES		(15,022)	2,128	607,642	483,472
Financial expenses	28	(7,479)	(41,719)	(268,871)	(288,568)
Financial income	28	43,053	55,335	99,752	82,824
Equity method result	14	273,096	161,140	-	-
NET INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		293,648	176,884	438,523	277,728
Income and social contribution taxes - current	10a	(6,145)	(4,494)	(158,553)	(130,926)
Income and social contribution taxes - deferred	10a	(1,721)	-	12,875	31,696
NET INCOME FOR THE QUARTER		285,782	172,390	292,845	178,498
ATTRIBUTABLE TO					
Owners of the Company		285,782	172,390	288,635	175,242
Noncontrolling Interest		-	-	4,210	3,256
NET INCOME PER SHARE - BASIC AND DILUTED (IN REAIS - R$)	26f	0.16	0.39	0.17	0.40

See the accompanying notes to the financial statements.

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

CCR S.A.

(Publicly-held company)
STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTERS ENDED MARCH 31, 2012 AND 2011
(In thousands of Reais)

	Note	Parent		Consolidated	
		03/31/2012	03/31/2011	03/31/2012	03/31/2011
NET INCOME FOR THE QUARTER		285,782	172,390	292,845	178,498
Other comprehensive income:					
Foreign currency translation differences for foreign operations	26	84	18	84	18
Total comprehensive income for the trimester		285,866	172,408	292,929	178,516
Attributable to:					
Owners of the Company		285,866	172,408	288,719	175,260
Noncontrolling Interest		-	-	4,210	3,256

See the accompanying notes to the financial statements.

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

CCR S.A.

(Publicly-held company)
STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2012 AND 2011 - COMPANY
(In thousands of Reais)

	Note	Capital	Profit reserves		Retained earnings	Owners of the Company	Total
			Legal	Profit retention			
BALANCES AT DECEMBER 31, 2010		2,025,342	1,159,946	-	-	(2,901)	3,182,387
Net income for the quarter		-	-	-	172,390	-	172,390
Accumulated conversion adjustments	26e	-	-	-	-	18	18
BALANCES AT MARCH 31, 2011		2,025,342	1,159,946	-	172,390	(2,883)	3,354,795
BALANCES AT DECEMBER 31, 2011		2,025,342	1,245,311	-	-	(3,028)	3,267,625
Net income for the trimester		-	-	-	285,782	-	285,782
Accumulated conversion adjustments	26e	-	-	-	-	84	84
BALANCES AT MARCH 31, 2012		2,025,342	1,245,311	-	285,782	(2,944)	3,553,491

See the accompanying notes to the financial statements.

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

CCR S.A.

(Publicly-held company)
STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTERS' ENDED MARCH 31, 2012 AND 2011 - CONSOLIDATED
(In thousands of Reais)

	Note	Capital	Profit reserves		Owners of the Company	Non-controlling interest	Total shareholders´ equity
			Legal	Profit retention			
BALANCES AT DECEMBER 31, 2010		2,025,342	1,086,277	-	(2,901)	31,672	3,140,390
Net income for the quarter		-	-	175,242	-	3,256	178,498
Accumulated conversion adjustments	26e	-	-	-	18	-	18
Dividends		-	-	-	-	(10,868)	(10,868)
BALANCES AT MARCH 31, 2011		2,025,342	1,086,277	175,242	(2,883)	24,060	3,308,038
BALANCES AT DECEMBER 31, 2011		2,025,342	1,183,052	-	(3,028)	8,849	3,214,215
Net income for the quarter		-	-	288,635	-	4,210	292,845
Accumulated conversion adjustments	26e	-	-	-	84	-	84
Dividends		-	-	-	-	(4,134)	(4,134)
BALANCES AT MARCH 31, 2012		2,025,342	1,183,052	288,635	(2,944)	8,925	3,503,010

See the accompanying notes to the financial statements.

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

CCR S.A.

(Publicly-held company)
STATEMENTS OF CASH FLOWS FOR THE QUARTERS ENDED MARCH 31, 2012 AND 2011
(In thousands of Reais)

	Parent		Consolidated	
	03/31/2012	03/31/2011 (reclassified)	03/31/2012	03/31/2011 (reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES				
NET INCOME FOR THE YEAR	285,782	172,390	292,845	178,498
Adjustments for:				
Deferred income and social contribution taxes	1,721	-	(12,875)	(31,696)
Amortization of prepaid expenses	-	-	20,508	21,252
Depreciation and amortization	1,214	905	98,301	85,978
Disposal of property, plant and equipment and deferred charges	6	3	4,246	5,412
Goodwill amortization	219	223	19,687	18,452
Foreign currency exchange rate variation on loans, financing and derivatives	2,603	3,654	(14,221)	(25,758)
Monetary adjustment of concession fee obligation	-	-	3,245	-
Interest on debentures, promissory notes, loans, financing and leasing	3,476	35,295	181,035	190,696
Costs of borrowings and financing capitalized	-	-	(13,177)	(12,794)
Results from hedge operations	(2,852)	(1,026)	5,549	43,437
Provision for maintenance	-	-	34,429	53,350
Present value of provision for maintenance	-	-	14,619	19,550
Provision and interest on risk	-	-	2,705	3,826
Allowance for doubtful accounts	-	-	2,559	1,966
Interest and monetary adjustments on intercompany loans	(28,314)	(28,730)	1,005	958
Interest on taxes in installments	2	4	10,602	11,563
Noncontrolling Interest	-	-	(4,134)	(10,868)
Equity method	(273,096)	(161,141)	-	-
	(295,021)	(150,813)	354,083	375,324
CHANGES IN ASSETS AND LIABILITIES				
(INCREASE) DECREASE IN ASSETS				
Accounts receivable	-	-	(9,693)	2,594
Related parties	4,619	(28,314)	27,126	10,768
Recoverable taxes	(4,578)	(7,813)	(2,524)	37,000
Prepaid expenses - concession fee obligation	(1,579)	(32)	(32,515)	(29,490)
Dividends and interest on shareholder's equity	-	-	-	5,692
Prepaid expenses and others	-	-	5,519	(2,210)
INCREASE (DECREASE) IN LIABILITIES				
Trade accounts payable	(777)	(126)	(66,665)	(64,749)
Trade accounts payable - Related parties	(1,770)	(4,215)	(6,057)	(13,180)
Accrued payroll and related liabilities	8,219	9,736	29,378	23,788
Taxes and contributions payable and provision for income and social contribution taxes	1,438	3,826	134,386	75,711
Payments of income taxes	-	-	(116,507)	(120,338)
Realization of the provision for maintenance	-	-	(77,153)	(52,407)
Concession fee obligation	-	-	(2,452)	19,010
Dividends and interest on shareholders' equity	-	-	-	(830)
Provision for risk	-	-	-	(3,825)
Other accounts payable	2,657	4	10,070	3,455
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1,010)	(5,357)	539,841	444,811
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Purchase of investments	84	(3,547)	84	18
Purchases of property, plant and equipment	(2,730)	(3,316)	(40,826)	(21,904)
Additions of intangible	-	-	(67,349)	(146,899)
Advance for acquisitions of property, plant and equipment	-	-	-	(635)
NET CASH USED IN INVESTING ACTIVITIES	(2,646)	(6,863)	(108,091)	(169,420)
CASH FLOWS FROM FINANCING ACTIVITIES				
Redemption / Investment (Restricted deposits)	-	-	(40,668)	(28)
Payments of hege operation	-	(2,195)	(2,170)	(3,643)
Loan agreements:				
Financial funding	-	-	-	900
Loans, financiang, debentures, promissory notes and leasing:				
Financial funding	-	-	27,250	149,286
Payments of principal	(80)	(37,585)	(120,820)	(157,983)
Payments of interest	(11)	(28,434)	(41,209)	(80,500)
Capital increase:				
Interest on shareholders' equity	-	(733)	-	-
Dividends:				
Receivable	29,557	225,950	(25)	(4,269)
NET CASH USED IN FINANCING ACTIVITIES	29,466	157,003	(177,642)	(96,237)
DECREASE IN CASH AND CASH EQUIVALENTS	25,810	144,783	254,108	179,154
STATEMENT OF DECREASE IN CASH AND CASH EQUIVALENTS				
At the beginning of the year	363,973	790,360	763,331	1,178,669
At the end of the year	389,783	935,143	1,017,439	1,357,823
DECREASE IN CASH AND CASH EQUIVALENTS	25,810	144,783	254,108	179,154

See the accompanying notes to the financial statements.

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CCR S.A.

(Publicly-held company)
STATEMENTS OF VALUE ADDED FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
(In thousands of Reais)

	Parent		Consolidated	
	2012	2011	2012	2011
INCOME				
Toll charge income	-	-	1,308,467	1,208,983
Other income	36,861	41,372	77,710	77,873
INPUTS ACQUIRED FROM THIRD PARTIES				
Construction costs	-	-	(74,227)	(135,920)
Provision for maintenance	-	-	(34,430)	(53,350)
Costs of service rendered	(4,858)	(4,007)	(150,075)	(154,257)
Materials, energy, third party services and others	(17,933)	(7,877)	(71,611)	(47,243)
GROSS ADDED VALUE	14,070	29,488	1,055,834	896,086
DEPRECIATION AND AMORTIZATION	(1,433)	(1,128)	(117,993)	(104,429)
NET ADDED VALUE GENERATED BY THE COMPANY	12,637	28,360	937,841	791,657
ADDED VALUE RECEIVED IN TRANSFER				
Equity method	273,095	161,140	-	-
Financial income	43,054	55,335	99,752	82,824
TOTAL ADDED VALUE TO DISTRIBUTE	328,786	244,835	1,037,593	874,481
DISTRIBUTION OF ADDED VALUE				
Employees:				
Payroll and related charges	18,119	16,192	80,578	69,060
Benefits	1,832	1,549	18,497	16,065
Severance Fund (FGTS)	683	698	4,491	4,361
Others	60	151	976	1,200
Taxes:				
Federal	12,437	10,083	210,693	157,646
State	22	25	962	848
Municipal	1,330	1,352	66,598	58,962
Financiers:				
Interest	7,479	41,698	266,940	287,536
Rent	1,042	697	5,272	3,380
Others	-	-	89,741	96,925
Shareholders' equity:				
Dividends	-	-	4,210	3,256
Retained earnings	285,782	172,390	288,635	175,242
	328,786	244,835	1,037,593	874,481

See the accompanying notes to the financial statements.

1. GENERAL INFORMATION

CCR S.A. ("Company" or "CCR") is a publicly-held company established in accordance with Brazilian laws and headquartered 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, except for the following:

On March 26, 2012, subsidiary Companhia de Participações em Concessões ("CPC") and the Company entered into, as purchaser and intervening consenting party, respectively, the Private Agreement for Purchase and Sale of Shares and Other Covenants ("Agreement"), with Andrade Gutierrez Concessões S.A. ("AG Concessões"/"Seller"), for the acquisition, by CPC, of the total interest held by AG Concessões, directly or indirectly, in the Project related to the International Airport of Quito, in Ecuador ("Quito Project"). The financial completion of this transaction depends on the compliance with some precedent conditions by the Seller.

The execution of this Agreement was approved by the Company's Board of Directors on the same date, in accordance with the decision of the shareholders that attended to the CCR's Extraordinary General Meeting, held on January 16, 2012, with respect to the acquisition of direct or indirect interest of 2 (two) of its Controlling Groups: interest of Grupo Andrade Gutierrez in the projects related to the International Airport of Quito, in Ecuador, and the International Airpot of San Jose, in Costa Rica, and the interest of Grupo Camargo Corrêa in the project related to the International Airport of Curaçao.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION (ITR)

This interim financial information have been prepared and are 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 Statements applicable to the presentation of the interim financial information.

This interim financial information must be read together with the financial statements for the year ended December 31, 2011.

The net income and the shareholders' 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 current and noncurrent assets and liabilities as at December 31, 2011 and between the accounts under profit or loss as at March 31, 2011 for purposes of better presentation and comparison with the balances as at March 31, 2012.

The Company's Audit Committee, Supervisory Board and Board of Directors analyzed and approved this Interim Financial Information (ITR) on May 9, 2012.

3. 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.

4. FAIR VALUE CALCULATION

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

5. FINANCIAL RISK MANAGEMENT

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

6. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/31/2012	12/31/2011	03/31/2012	12/31/2011
Cash and banks	1	56	21,800	30,006
Short-term investments:				
Investment funds	389,782	363,917	995,635	733,168
Fixed CDBs	-	-	-	153
Capitalization bonds	-	-	4	4
	389,783	363,973	1,017,439	763,331

The short-term investments yield interest of 102.21% of CDI rate, equivalent to 10.60% per year (11.51% per year as at December 31, 2011).

7. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	03/31/2012	12/31/2011
Current assets:		
Electronic toll - STP (a)	250,623	239,526
Accessory revenues (b)	7,908	10,647
Electronic toll - other (c)	14,805	13,004
Pecuniary compensation/SPTrans - São Paulo Transportes S.A. (d)	11,146	11,786
Other	1,065	1,072
	285,547	276,035
Allowance for doubtful accounts (e)	(37,730)	(35,170)
	247,817	240,865
Noncurrent assets:		
Concession Grantor - ViaOeste (f)	24,292	24,292
Pecuniary compensation/SPTrans - São Paulo Transportes S.A. (d)	3,523	5,491
Multimedia revenues (g)	2,150	-
Acessory revenues (b)	2,118	2,118
	32,083	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)
	5,673	5,491

The aging list of outstanding receivables is as follows:

	Consolidated	
	03/31/2012	12/31/2011
Current receivables	223,018	231,121
Receivables past due up to 60 days	27,238	12,809
Receivables past due from 61 to 90 days	3,234	2,426
Receivables past due from 91 to 180 days	5,042	106
Receivables past due over 180 days	59,098	61,474
	317,630	307,936

(a) Receivables from services provided to users, related to the maintenance rate of TAG's 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 Amendment, 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.

(e) Allowance for doubtful accounts (PDD) - recognized for receivables past due for more than 90 days based on the Company's historical losses.

(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; and

(g) Receivables from the multimedia services.

8. RECOVERABLE TAXES

	Parent		Consolidated	
	03/31/2012	12/31/2011	03/31/2012	12/31/2011
Current assets:				
IRRF	30,503	10,288	33,889	14,270
IRPJ and CSLL	-	3,131	12,954	9,914
COFINS	8,378	7,632	8,696	9,776
CSLL	123	112	529	1,088
PIS	1,781	1,666	1,868	2,840
ISS on toll	-	-	263	263
Other	72	335	1,326	1,819
	40,857	23,164	59,525	39,970
Noncurrent:				
IRPJ and CSLL	126,240	139,355	132,807	149,838

9. INCOME TAX AND SOCIAL CONTRIBUTION

a. Reconciliation of income tax and social contribution - current and deferred

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

	Parent		Consolidated	
	03/31/2012	03/31/2011	03/31/2012	03/31/2011
Income before income tax, social contribution and equity in subsidiaries	20,552	15,744	438,523	277,728
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	(6,988)	(5,353)	(149,098)	(94,428)
Tax gains (losses) from offset of tax loss carryforwards	2,639	1,932	4,033	1,932
	(4,349)	(3,421)	(145,065)	(92,496)
Tax gains (losses) from permanent additions and exclusions				
Goodwill amortization on investments not included	-	(76)	(2,845)	(2,559)
Non-deductible expenses	(1,012)	(1,468)	(236)	(3,461)
Non-deductible interest and fines - Law 11941/09	-	(234)	-	(234)
Non-deductible derivative transactions	(2,593)	-	(2,593)	(187)
Other tax adjustments	88	705	5,061	(293)
Loss from income tax and social contribution	(7,866)	(4,494)	(145,678)	(99,230)
Current taxes	(6,145)	(4,494)	(158,553)	(130,926)
Deferred taxes	(1,721)	-	12,875	31,696
	(7,866)	(4,494)	(145,678)	(99,230)
Effective tax rate	38.27%	28.54%	33.22%	35.73%

b. Deferred taxes

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

2012	21,356
2013	22,096
2014	22,812
2015	22,527
2016 onwards	271,955
	360,746

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 capita structure reorganizations.

(b) Temporary differences from tax depreciation of construction classified as cost under accounting policies - 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$53,529, because the generation of taxable income is not expected in the long term. Had deferred tax credits been recorded (IRPJ / CSLL), the balance would amount to R$18,200.

10. CONCESSION PREPAYMENTS - CONSOLIDATED

	Beginning of the concession	
Current	03/31/2012	12/31/2011
ViaLagos	1,177	1,177
AutoBAn	4,727	4,727
ViaOeste	3,297	3,297
RodoAnel Oeste	73,578	73,578
Renovias	94	94
	82,873	82,873

	Beginning of the concession		Extension of the concession term		Total	
Noncurrent	03/31/2012	12/31/2011	03/31/2012	12/31/2011	03/31/2012	12/31/2011
ViaLagos	9,506	9,614	-	-	9,506	9,614
AutoBAn	64,995	66,178	486,756	458,928	551,751	525,106
ViaOeste	32,145	32,970	69,785	65,765	101,930	98,735
RodoAnel Oeste	1,851,713	1,870,107	-	-	1,851,713	1,870,107
Renovias	854	902	11,970	11,253	12,824	12,155
	1,959,213	1,979,771	568,511	535,946	2,527,724	2,515,717

11. RELATED PARTIES

As at March 31, 2012 and December 31, 2011, the main balances of assets and liabilities, as well as the transactions affecting profit or loss for the quarters ended March 31, 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	Accounts receivable	Loans	AFAC	Accounts payable	Trade accounts payable
Subsidiaries:							
Rodonorte - Concessionária de Rodovias Integradas S.A. (a)	-	1,371	659	-	-	-	-
Concessionária de Rodovias do Oeste de São Paulo - ViaOeste S.A. (a)	-	3,030	1,335	-	-	3	-
Concessionária do Rodoanel Oeste S.A. (a) (b)	-	42	13	926,375	-	-	-
Concessionária da Ponte Rio - Niterói S.A. (a)	-	1,207	446	-	-	1	-
Concessionária da Rodovia Presidente Dutra S.A. (a)	-	6,096	2,400	-	-	-	-
Concessionária da Rodovia dos Lagos S.A. (a)	-	614	236	-	-	-	-
Conces.do Sistema Anhanguera-Bandeirantes S.A. (a)	-	5,771	2,612	-	-	105	-
Conces.da Linha 4 do Metrô de São Paulo S.A. (a) (c)	-	797	251	63,856	-	-	-
Companhia de Participações em Concessões (a)	46	180	58	-	-	2	14
Rodovias Integradas do Oeste S.A. (SPVias) (a) (j)	-	431	4,919	68,962	-	-	32
Inovap 5 Adm. e Partic. Ltda. (i)	-	133	41	-	-	-	-
SAMM - Sociedade de Atividades em Multimídias Ltda. (a)	-	145	45	-	-	-	-
Parent:							
Camargo Corrêa Investimentos em Infra-Estrutura S.A. (d)	-	-	-	-	720	-	-
Construtora Andrade Gutierrez S.A. (d)	-	-	-	-	720	-	-
Other related parties:							
Companhia Operadora de Rodovias (a)	-	304	95	-	-	-	-
Consórcio Operador de Rodovias Integradas (CORI) (a) (h)	86	16,411	31	-	-	-	-
COPER - Consórcio Operador da Rodovia Presidente Dutra (a)	-	449	140	-	-	-	-
Benito Roggio Transporte Ltda. (f)	-	-	-	2,324	-	-	-
RATP Developpment S.A. (f)	-	-	-	2,324	-	-	-
Serveng-Civilsan S.A. - Empresas Associadas de Engenharia (d)	-	-	-	-	476	-	-
Camargo Corrêa Transportes S.A.	-	-	-	-	-	-	13
Total current as at March 31, 2012	-	-	13,281	-	-	111	59
Total noncurrent as at March 31, 2012	-	-	-	1,063,841	1,916	-	-
Total as at March 31, 2012	132	36,981	13,281	1,063,841	1,916	111	59
Total as at December 31, 2011	-	-	13,591	1,039,836	1,916	669	3,590
Total as at March 31, 2011	5,346	16,924					

The balances payable to key personnel are as follows:

	03/31/2012	12/31/2011
Management compensation (g)	11,263	9,946
Incentive plan	19,722	17,403

(a) Provision of administrative services.

(b) Loan agreement adjusted based on the accumulated CDI variation of 114% p.a. This agreement will mature by November 15, 2024.

(c) Loan agreements adjusted based on the accumulated CDI variation of 115% p.a. This agreement will mature by September 30, 2012.

(d) Advances for future capital increase.

(e) Loan agreements adjusted based on the accumulated CDI variation of 115% p.a.; 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; and

(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			
	Services provided	Property, plant and equipment/ intangible assets	Revenues	Accounts receivable	Loans	AFAC	Loans	Trade accounts payable	Accounts payable
Parent:									
Andrade Gutierrez Concessões S.A. (a)	-	-	-	-	-	-	-	1,291	-
Construtora Andrade Gutierrez S.A. (a)	-	-	-	-	-	-	-	3	-
Construtora Andrade Gutierrez S.A. (b)	-	-	-	-	-	720	-	-	-
VBC Energia S.A. (a)	-	-	-	-	-	-	-	1,155	-
Camargo Corrêa Investimentos em Infra-Estrutura S.A. (b)	-	-	-	-	-	720	-	-	-
Jointly-owned subsidiaries									
Centro de Gestão de Meios de Pagamento S.A. (c)	-	-	-	135,758	-	-	-	-	-
Concessionária da Linha 4 do Metrô de São Paulo S.A.	-	-	602	190	26,820	-	-	-	-
Other related parties									
COPER - Consórcio Operador da Rodovia Presidente Dutra (d) (i)	59,304	-	493	155	-	-	-	23,518	-
Serveng-Civilsan S.A. - Empresas Associadas de Engenharia (a)	-	5,079	-	-	-	-	-	4,582	-
Serveng-Civilsan S.A. - Empresas Associadas de Engenharia (b)	-	-	-	-	-	476	-	-	-
Companhia Operadora de Rodovias	-	-	312	101	-	-	-	1	-
Consórcio Operador de Rodovias Integradas (CORI) (e)	186	-	-	-	-	-	-	55	-
Construções e Comércio Camargo Corrêa S.A. (a)	-	-	-	-	-	-	-	3	-
Benito Roggio Transporte Ltda. (f)	-	-	-	-	2,324	-	-	-	-
RATP Developpment S.A. (f)	-	-	-	-	2,324	-	-	-	-
Encalso Construções S.A. (g)	-	-	-	-	-	-	46,488	-	-
Cesbe S.A. Engenharia e Equipamentos	-	-	-	-	-	-	-	-	97
J. Malucelli Construtora de Obras Ltda.	-	-	-	-	-	-	-	4,294	-
Mitsui & Co Ltd. (h)	-	-	-	-	-	-	6,173	-	-
Montgomery Participações S.A. (h)	-	-	-	-	-	-	18,518	-	-
Total current as at March 31, 2012	-	-	-	136,204	-	-	-	34,902	97
Total noncurrent as at March 31, 2012	-	-	-	-	31,468	1,916	71,179	-	-
Total as at March 31, 2012	59,490	5,079	1,407	136,204	31,468	1,916	71,179	34,902	97
Total as at December 31, 2011				163,199	30,673	1,916	69,554	37,894	96
Total as at March 31, 2011	65,074	7,741	1,546	-	-	-	-	-	-

The balances payable to key personnel are as follows:

	03/31/2012	12/31/2011
Management compensation (j)	35,638	28,051
Incentive plan	19,722	17,403

(a) Highway construction service agreement.

(b) Advances 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 CDI variation of 114% p.a. between RodoAnel Oeste and shareholder Encalso. This agreement will mature by November 15, 2024.

(h) Loan agreements between ViaQuatro and its shareholders Montgomery and Mitsui, adjusted based on the accumulated CDI variation of 115% p.a., falling due on September 30, 2012.

(i) Although the amount of R$74,002 was billed in the quarter, the amount of R$59,304 was recorded in profit or loss and the remaining amount, of R$14,698, 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.

c. Expenses with Management's key personnel

	Parent		Consolidated	
	03/31/2012	03/31/2011	03/31/2012	03/31/2011
1. Compensation:				
Short-term benefits - fixed compensation	2,058	2,221	6,753	4,551
Other benefits:				
Accrued profit sharing	304	2,615	10,044	3,869
Pension plan	151	119	358	265
Insurance life	6	6	20	16
2. Long-term incentive plan	2,319	1,380	2,319	1,380
	4,838	6,341	19,494	10,081

The Ordinary General Meeting, held on April 13, 2012, defined the annual compensation of the Company's Board of Directors and Executive Board Officers in up to R$26,000, not including payroll charges and long-term incentive plan.

12. INVESTMENTS

a. Balance breakdown of investments (Parent)

	Parent's interest in investees	Investees' shareholders' equity		Parent's investments		Investees' net profit or loss for the quarter		Equity in subsidiaries	
		03/31/2012	12/31/2011	03/31/2012	12/31/2011	03/31/2012	03/31/2011	03/31/2012	03/31/2011
Actua Assessoria	100%	5,515	5,595	5,515	5,595	(79)	(79)	(79)	(79)
AutoBAn (b)	100%	576,644	450,001	576,644	450,001	126,643	94,049	126,643	94,049
CCR México (b)	100%	1,535	1,901	1,535	1,901	(450)	(626)	(450)	(626)
CCR USA	100%	(30)	(5)	(30)	(5)	(24)	(38)	(24)	(38)
CPCSP (a)	99.90%	118	(350)	118	(350)	(700)	(752)	(699)	(751)
CPC (a)	99%	509,640	517,084	504,544	511,912	(7,443)	(15,778)	(7,368)	(15,620)
NovaDutra (b)	100%	477,994	419,188	477,994	419,188	58,806	31,216	58,806	31,216
Parques	85.92%	38	21	32	19	(67)	102	(58)	88
Ponte (b)	100%	51,971	42,487	51,971	42,487	9,483	7,979	9,483	7,979
Rodoanel Oeste (a)	95%	(327,100)	(281,468)	-	-	(45,633)	(50,225)	(43,351)	(47,713)
Rodonorte (a)	85.92%	179,511	162,779	154,236	139,860	46,170	40,106	39,670	34,459
SAMM (a)	99.90%	10,842	12,156	10,831	12,144	(1,314)	(1,427)	(1,313)	(1,425)
STP / CGMP / SGMP (a)	38.25%	152,753	136,646	58,428	52,267	30,708	25,793	11,746	9,866
ViaLagos (b)	100%	30,596	21,344	30,596	21,344	9,252	8,097	9,252	8,097
ViaOeste	100%	464,413	406,942	464,413	406,942	57,470	38,406	57,470	38,406
ViaQuatro (a)	58%	85,333	62,286	49,493	36,126	23,048	5,572	13,368	3,232
Total net investments from provision for deficit		2,219,773	1,956,607	2,386,320	2,099,431	305,870	182,395	273,096	161,140

(a) Shareholders' equity and profit or loss for the three-month period of these jointly-owned subsidiaries are fully considered.

(b) The immaterial noncontrolling interest does not affect the calculation of the equity in subsidiaries in the Parent.

b. Investees' summarized financial statements

	03/31/2012				12/31/2011		03/31/2011	
	Total assets	Total current and noncurrent liabilities	Total revenues	Income (loss)	Total assets	Total current and noncurrent liabilities	Total revenues	Income (loss)
Actua Assessoria	5,515	-	-	(79)	5,614	20	-	(79)
AutoBAn	2,800,099	2,223,455	402,664	126,643	2,746,829	2,296,828	351,695	94,049
CCR México	1,569	34	-	(450)	1,959	58	-	(626)
CCR USA	1	31	-	(24)	27	32	-	(38)
CORI	-	-	-	-	-	-	-	-
Controlar (a)	53,395	34,530	7,766	(616)	56,319	34,695	19,082	1,658
CPCSP	1,410	1,292	-	(700)	1,110	1,460	-	(752)
CPC	711,253	201,612	24,215	(7,443)	711,118	194,034	23,886	(15,778)
Inovap5	4,109	3,928	372	(57)	5,309	5,071	448	154
NovaDutra	1,590,012	1,112,018	287,329	58,806	1,553,963	1,134,775	287,711	31,216
Parques	1,596	1,558	-	(67)	1,622	1,600	-	102
Ponte	103,930	51,959	36,663	9,483	88,094	45,607	35,601	7,979
Renovias (a)	191,384	146,783	36,813	8,090	185,626	148,218	26,842	4,448
Rodoanel Oeste	2,577,219	2,904,320	53,390	(45,633)	2,544,276	2,825,744	56,182	(50,225)
Rodonorte	700,728	521,217	132,898	46,170	669,692	506,913	116,624	40,106
SAMM	48,406	37,564	325	(1,314)	13,962	1,806	-	(1,427)
SPVias	1,810,935	1,556,496	116,938	(29)	1,777,811	1,523,340	95,204	(11,012)
STP (a)	270,900	212,472	45,382	11,746	296,545	244,278	39,030	9,866
ViaLagos	144,400	113,803	25,729	9,252	136,009	114,665	24,351	8,097
ViaOeste	1,479,378	1,014,966	200,266	57,470	1,431,158	1,024,216	207,021	38,406
ViaQuatro (a)	486,310	436,817	38,605	13,368	470,771	434,645	25,966	3,232
Subtotal	12,982,549	10,574,855	1,409,355	284,616	12,697,814	10,538,005	1,309,643	159,376
Parent	4,119,576	566,083	36,861	285,782	3,771,574	503,948	41,372	172,390
Write-off of deferred assets for consolidation purposes	(59,405)	-	-	2,853	(62,259)	-	-	2,852
Exclusions	(3,871,278)	(1,472,506)	(60,039)	(284,616)	(3,555,763)	(1,404,802)	(64,159)	(159,376)
Consolidated	13,171,442	9,668,432	1,386,177	288,635	12,851,366	9,637,151	1,286,856	175,242

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

c. Other relevant information

As disclosed in the financial statements for the year ended December 31, 2011, investees RodoNorte, RodoAnel Oeste, ViaQuatro and Controlar are parties to several lawsuits and administrative proceedings related to concession regulatory matters. Between the yearend and current quarter, these proceedings did not change significantly, except for the following:

(a) Controlar

(i) We refer to an action in the Ordinary Procedure 0001123-54.2012.8.26.0053 filed by Controlar on January 12, 2012 against the Municipality of São Paulo for annulment of the economic and financial rebalance of the Concession Agreement that set forth the tariff reduction. The motion for interim relief ("court injunction") was requested to maintain the previous tariff until final decision. The court injunction was rejected by the trial court on February 28, 2012, and Controlar filed an appeal with the Superior Court of Justice of the State of São Paulo. On March 27, 2012, the Justice Rapporteur rejected the appeal. Said interlocutory appeal is pending judgment.

(ii) We refer to the Administrative Misconduct Civil Action, proceeding 0044586-80.2011.8.26.0053, filed by the Prosecution Office of the State of São Paulo, on November 24, 2011, before the 11th Public Treasury Court of the State of São Paulo, against the Mayor of the City of São Paulo and others, requesting the suspension of the concession agreement of Controlar S.A., seizure of the defendants' properties as future guarantee for damages supposedly caused and dismissal of the Mayor. On November 25, 2011, the interim relief requested by the Prosecution Office was partially accepted by the trial court, establishing (i) a new bidding, within 90 days, of the services subject matter of Controlar's agreement; and (ii) the restriction of the defendants' vehicles and properties.

Against this decision, the Municipality of São Paulo:

(a) Filed an Interlocutory Appeal with the Court of Justice of the State of São Paulo. On January 22, 2012, the suspension of this Interlocutory Appeal was accepted with respect to the new bidding. The appeal is pending judgment.

(b) The suspension of the Court Injunction was requested with the Superior Court of Justice ("STJ"). On January 11, 2012, the STJ partially accepted such suspension. The Prosecution Office appealed the decision ("Appeal for Violation of Regulation"). On April 18, 2012, the Appeal for Violation of Regulation was rejected by the Special Court, and the suspension was maintained.

The Prosecution Office of the State of São Paulo filed two Interlocutory Appeals with the Court of Justice requesting the extension of the decision by the trial court. Both Interlocutory Appeals were denied on February 1, 2012 and February 7, 2012, respectively.

(iii) We refer to the Civil Class Action, proceeding 1249/1997, filed with the 6th Public Treasury Court of the State of São Paulo, against Controlar, SPTrans and other, requesting the cancellation of the cooperation agreement entered into by the defendants to used the Integrated Taxi Center, for a period of 90 (ninety) days, to trial the vehicle inspection program of the continuous use fleet. On March 22, 2012, the requests for clarification filed by other parties, requesting the annulment of the appellate court decision, were rejected. The Company is waiting for the publication of the court decision to file the respective appeals before superior courts.

(b) Renovias

At the end of 2011, the State of São Paulo filed an Ordinary Procedure requesting the cancellation of the Concession Agreement CR/004/98 and the payment of the damages caused by Renovias, to be assessed during the award determination process, related to the toll plaza which, based on the State's understanding, should have been constructed in the Mogi Mirim region. On April 4, 2012, Renovias was summoned. The time for objection or appeal will commence upon the attachment of such summon to the court records.

(c) RodoAnel Oeste

This refers to the lawsuit filed by Banco Espírito Santo, Caixa Banco de Investimento and Credit Agricole Corporate and Investment Bank against RodoAnel Oeste requesting the receipt of the close-out amount related to the prepayment fine, in the context of the interest swap operations entered into between RodoAnel Oeste and each of the plaintiffs, settled in advance, due to the voluntary prepayment by RodoAnel Oeste of the loan with Banco Inter-Americano de Desenvolvimento (BID) and Japan Bank for International Cooperation (JBIC) ("BID/JBIC Loan"). RodoAnel Oeste requested judgment of such lawsuit because it understands that this refers exclusively to the swap contracts entered into with each of the plaintiffs. Such request was rejected. West RodoAnel appealed the decision, which is pending judgment. Currently the lawsuit is in the fact finding phase. The lawsuit amounts to USD28,542 thousand.

The parent companies and his subsidiaries' management rely on current legal procedures, applicable to the concession agreements, and expect favorable outcomes for all lawsuits.

The interim financial information of such investees and parent was not adjusted in connection with these lawsuits, considering that up to date no unfavorable outcome was issued against them.

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

13. PROPERTY, PLANT AND EQUIPMENT

		Parent					
	Annual average	03/31/2012			12/31/2011		
	depreciation rate - %	Cost	Depreciation	Net	Cost	Depreciation	Net
Furniture and fixtures	10	2,865	(1,127)	1,738	2,871	(1,066)	1,805
Machinery and equipment	25	5,532	(2,935)	2,597	5,580	(2,717)	2,863
Vehicles	20	966	(199)	767	966	(165)	801
Facilities and buildings	6	1,657	(641)	1,016	1,654	(556)	1,098
Operating systems	14	57	(18)	39	57	(14)	43
Construction in progress	-	14,008	-	14,008	11,330	-	11,330
		25,085	(4,920)	20,165	22,458	(4,518)	17,940

	Annual average depreciation rate - %	Consolidated 03/31/2012 Cost	Depreciation	Net	12/31/2011 Cost	Depreciation	Net
Furniture and fixtures	10	27,312	(12,294)	15,018	26,514	(11,709)	14,805
Machinery and equipment	15	220,470	(115,541)	104,929	215,989	(109,916)	106,073
Vehicles	20	82,833	(49,243)	33,590	82,239	(48,956)	33,283
Facilities and buildings	6	47,152	(15,877)	31,275	47,070	(15,457)	31,613
Operating systems	12	296,516	(196,672)	99,844	294,031	(190,217)	103,814
Construction in progress	-	160,623	-	160,623	138,728	-	138,728
Advances to suppliers	-	2,757	-	2,757	2,757	-	2,757
		837,663	(389,627)	448,036	807,328	(376,255)	431,073

Changes in costs - Consolidated

	Opening balance 12/31/2011	Additions	Write-offs	Transfers (a)	Closing balance 03/31/2012
Furniture and fixtures	26,514	847	(120)	71	27,312
Machinery and equipment	215,989	4,122	(2,937)	3,296	220,470
Vehicles	82,239	143	(2,151)	2,602	82,833
Facilities and buildings	47,070	82	-	-	47,152
Operating systems	294,031	1,365	(848)	1,968	296,516
Construction in progress	138,728	38,616	(3,238)	(13,483)	160,623
Advances to suppliers	2,757	-	-	-	2,757
Total	807,328	45,175	(9,294)	(5,546)	837,663
	12/31/2010		03/31/2011		
Total	748,886	25,385	(20,153)	(5,433)	748,685

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

Construction in progress refers mainly to equipment and systems to be installed.

Capitalized loan costs amounted to R$4,349 in the quarter ended March 31, 2012 (R$3,481 in the quarter ended March 31, 2011).

Changes in depreciation - Consolidated

	Opening balance 12/31/2011	Additions	Write-offs	Transfers (a)	Closing balance 03/31/2012
Furniture and fixtures	(11,709)	(662)	77	-	(12,294)
Machinery and equipment	(109,916)	(8,178)	2,553	-	(115,541)
Vehicles	(48,956)	(2,350)	2,063	-	(49,243)
Facilities and buildings	(15,457)	(420)	-	-	(15,877)
Operating systems	(190,217)	(7,060)	605	-	(196,672)
Total	(376,255)	(18,670)	5,298	-	(389,627)
	12/31/2010		03/31/2011		
Total	(355,764)	(16,526)	15,717	13	(356,560)

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

14. INTANGIBLE ASSETS

	Annual average amortization rate - %	Parent 03/31/2012 Cost	03/31/2012 Amortization	03/31/2012 Net	12/31/2011 Cost	12/31/2011 Amortization	12/31/2011 Net
IT system use rights	20	9,173	(3,255)	5,918	9,173	(3,048)	6,125
IT system development costs	20	3,380	(1,601)	1,779	3,380	(1,093)	2,287
Concession right - Goodwill (a)	(a)	41,788	(26,729)	15,059	41,788	(26,510)	15,278
		54,341	(31,585)	22,756	54,341	(30,651)	23,690

	Annual average amortization rate - %	Consolidated 03/31/2012 Cost	03/31/2012 Amortization	03/31/2012 Net	12/31/2011 Cost	12/31/2011 Amortization	12/31/2011 Net
Infrastructure development rights	(a)	7,535,995	(1,746,772)	5,789,223	7,462,664	(1,670,564)	5,792,100
IT system use rights	20	60,058	(31,300)	28,758	53,015	(28,553)	24,462
IT system development costs	20	32,094	(11,988)	20,106	31,785	(11,324)	20,461
Concession right - Goodwill (a)	(a)	1,826,514	(228,888)	1,597,626	1,826,514	(209,201)	1,617,313
		9,454,661	(2,018,948)	7,435,713	9,373,978	(1,919,642)	7,454,336

(a) Amortization at the economic benefit curve.

Changes in costs - Consolidated

	Opening balance 12/31/2011	Additions	Write-offs	Transfers (b)	Other (c)	Closing balance 03/31/2012
Infrastructure development rights	7,462,664	76,487	(262)	2,963	(5,857)	7,535,995
IT system use rights	53,015	4,460	-	2,583	-	60,058
IT system development costs	31,785	309	-	-	-	32,094
Concession right - Goodwill	1,826,514	-	-	-	-	1,826,514
Total	9,373,978	81,256	(262)	5,546	(5,857)	9,454,661

	12/31/2010	Additions	Write-offs	Transfers (b)	Other (c)	03/31/2011
Total	8,932,416	158,654	(1,043)	5,433	-	9,095,460

Change in amortization - Consolidated

	Opening balance 12/31/2011	Additions	Write-offs	Transfers (b)	Closing balance 03/31/2012
Infrastructure development rights	(1,670,564)	(76,281)	12	61	(1,746,772)
IT system use rights	(28,553)	(2,686)	-	(61)	(31,300)
IT system development costs	(11,324)	(664)	-	-	(11,988)
Concession right - Goodwill	(209,201)	(19,687)	-	-	(228,888)
Total	(1,919,642)	(99,318)	12	-	(2,018,948)

	12/31/2010	Additions	Write-offs	Transfers (b)	03/31/2011
Total	(1,551,644)	(87,904)	67	(13)	(1,639,494)

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

(c) Refers to the partial economic and financial rebalance arising from several constructions performed by investee ViaOeste, as described in the 20th Amendment.

Capitalized loan costs amounted to R$8,828 as at March 31, 2012 (R$9,313 as at March 31, 2011). In the first quarter of 2012, the monthly average capitalization rate was 0.68% p.m. (loan cost divided by the average balance of borrowings, financing and debentures) and 0.73% p.m. in the first quarter of 2011.

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

15. BORROWINGS, FINANCING AND LEASES

	Company	Financial institution	Contractual rates	Transaction cost effective rate (% p.a.)	Unrecorded costs as at 03/31/2012	Maturity	03/31/2012	12/31/2011	
		Local currency							
	CCR	Itaú BBA (lease)	13,10% p.a.	N/I	-	August 2013	188	220	(i)
	CCR	Banco Alfa (lease)	CDI + 1,5% p.a.	N/I	-	October 2013	223	268	(i)
		Subtotal parent					411	488	
1.a	AutoBAn	BNDES - FINEM III	TJLP + 2,12% p.a.	0,0531% (a)	225	February 2017	203,057	213,351	(d)
1.a	AutoBAn	BNDES - FINEM IV	TJLP + 2,12% p.a.	N/I	-	February 2017	19,168	20,143	(d)
2.b	Renovias	BNDES - FINEM II	TJLP + 1,80% p.a. to 2,80% p.a.	0,0234% a 0,0239% (a)	7	November 2016	13,435	13,411	(d)
2.b	Renovias	BNDES - FINEM III	TJLP + 1,80% p.a. to 2,80% p.a.	0,0652% a 0,0667% (a)	19	April 2016	12,630	12,606	(d)
3.a	SPVias	BNDES - FINEM I e CEF	TJLP + 5,5% p.a.	N/I	-	October 2013	11,643	13,584	(e)
3.a	SPVias	BNDES - FINEM II - Repasse e CEF	TJLP + 5,5% p.a.	N/I	-	October 2013	13,044	15,257	(e)
3.b	SPVias	BNDES - FINEM III	TJLP + 2,8% p.a.	N/I	-	July 2018	43,188	44,894	(e)
3.c	SPVias	Santander	CDI + 3,75% p.a.	N/I	-	July 2015	33,455	37,257	(h)
3.d	SPVias	Bradesco	116,5% of CDI	0,4419% (a)	227	February 2013	59,657	57,923	(h)
3.d	SPVias	Itaú BBA	116,5% of CDI	0,4612% (a)	449	February 2013	112,858	109,574	(h)
4.a	Ponte	Santander	111% CDI	N/I	-	July 2012	11,994	11,675	(j)
4.b	Ponte	Itaú BBA	112,5% of CDI	N/I	-	November 2012	11,442	11,134	(j)
7.	Controlar	Itaú BBA	CDI + 1,7% p.a.	N/I	-	December 2013	14,192	16,861	(f)
10.a	SPVias	Banco Votorantim	TJLP + 4,50 % p.a. to 13,00% p.a.	N/I	-	September 2013	1,099	1,283	(i)
10.a	Sundry	Sundry (Finame)	TJLP + 1% p.a. to 4,3%	N/I	-	July 2015	4,011	4,761	(i)
11.a	SAMM	Banco Alfa S.A.	107,95% of CDI	N/I	-	April 2012	27,536	-	(h)
	Sundry	Itaú Leasing (lease)	1,0916% p.m. to 1,2321% p.m.	N/I	-	June 2014	1,905	2,016	(i)
	Sundry	Banco Alfa (lease)	CDI + 1,5% p.a.	N/I	-	October 2013	6,677	7,415	(i)
	Sundry	Bradesco (lease)	1,14% a 2,77% p.m.	N/I	-	December 2012	2,627	3,028	(i)
	SPVias	Safra (lease)	CDI + 0,14% p.a. to 0,5654% p.a.	N/I	-	June 2013	96	138	(i)
		Subtotal in local currency					604,125	596,799	
		Foreign currency							
3.a	SPVias	BNDES - FINEM I	Currency of baskets + 5,5% p.a.	N/I	-	October 2013	1,401	1,673	(e)
5.b	ViaLagos	Merrill Lynch (c)	US$ + 1,73% p.a.	N/I	-	August 2013	85,793	87,396	(j)
8.	ViaQuatro	BID - B Loan	US$ + LIBOR + 1,9% p.a. to 2,5 % p.a.	3,7516% (a) (b)	9,794	February 2020	244,684	253,262	(g)
8.	ViaQuatro	BID - A Loan	US$ + LIBOR + 2,2% p.a. to 2,8 % p.a.	4,2287% (a) (b)	2,760	February 2023	70,622	73,157	(g)
9.	Rodonorte	Merrill Lynch (c)	US$ + Libor + 1,5% p.a.	N/I	-	November 2013	83,499	84,897	(j)
		Subtotal in foreign currency					485,999	500,385	
							1,090,124	1,097,184	

	Consolidated	
	03/31/2012	12/31/2011
Current:		
Borrowings, financing and lease	372,313	132,213
Transaction costs	(3,186)	(3,267)
	369,127	128,946
Noncurrent:		
Borrowings, financing and lease	731,292	979,204
Transaction costs	(10,295)	(10,966)
	720,997	968,238

N/I - Transaction cost not identified due to impossibility or immateriality.

(a) The effective cost of these transactions refer to the costs incurred in the issuance of securities and does not consider fixed rates because interest and principal will be settled upon conclusion of the transaction and future applicable rates cannot be determined on the date of each transaction. These rates can be determined only on the maturity of each transaction. The calculation method is in accordance with technical pronouncement CPC 08. Should the transaction has more than one series/tranche, the weighted average rate is considered.

(b) Alternatively, the ABR Prime (alternative base rate) may be adopted in accordance with contractual terms.

(c) Because it refers to more relevant information, as the transactions are fully hedged, the Company elected to measure these transations at fair value through profit or loss (see Note 24 for further information).

Collaterals

(a) Bank guarantee.

(b) Bank guarantee collaterized by the parents company.

(c) Guarantee provided by controlling shareholders, assignment of indemnity and receivables.

(d) Disposal of shares, assignment of bank accounts and indemnity and funds provided by controlling shareholders for specific events.

(e) Pledge/guarantee provided by the controlling shareholder.

(f) Financed assets.

(g) No guarantees.

Disbursement schedule (noncurrent)

	Parent	Consolidated
	03/31/2012	
2013	101	234,879
2014	-	113,970
2015	-	106,772
2016	-	95,742
2017	-	53,383
2017 onwards	-	126,546
Total	101	731,292

The conditions, guarantees and covenants were not changed and are being complied with on an ongoing basis. In the quarter, new transactions were not performed and previous transactions were not settled, except for the following:

(1) SAMM

On January 20, 2012, a Bank Credit Note (CCB) was executed with Banco Alfa, in the amount of R$27,000, whose interest and principal fall due on April 2, 2012, with yield interest of 107.95% of CDI rate. On the maturity date, the CCB was renewed, falling due on May 7, 2012, with yield interest of 107.8% of CDI rate.

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

16. DEBENTURES

	Company	Series	Contractual rates	Effective cost (% p.a.)	Transaction cost	Unrecorded costs as at 03/31/2012	Maturity	03/31/2012	12/31/2011	
1.c	CCR	5a Emissão - Série 2	IPCA + 7,5% p.a.	0,6215% (a)	1,188	422	August 2014	181,942	175,877	(d)
		Subtotal - controladora						181,942	175,877	
2.	RodoNorte	2nd issuance - Single series	115,50% of CDI	0,2025% (b)	1,645	874	November 2015	208,002	202,120	(c)
3.a	AutoBAn	1st issuance - Series 1	IGP-M + 10,65% p.a.	0,1636% (a)	877	135	April 2014	46,012	74,034	(e)
3.a	AutoBAn	1st issuance - Series 2	IGP-M + 10,65% p.a.	0,1636% (a)	877	108	October 2013	58,038	56,255	(e)
3.a	AutoBAn	1st issuance - Series 3	103,3% of CDI	0,1846% (b)	2,809	-	April 2012	-	46,736	(e)
3.b	AutoBAn	2nd issuance - Single series	108% of CDI	0,2114% (b)	662	137	September 2012	130,065	133,806	(c)
3.e	AutoBAn	Cetip (promissory notes)	105,50% of CDI	0,0559% (a)	562	375	November 2012	984,949	959,866	(c)
4.a	ViaOeste	1st issuance - Series 1	104,5% of CDI	0,2917% (b)	3,668	701	July 2015	133,423	130,016	(f)
4.a	ViaOeste	1st issuance - Series 2	IGP-M + 7,6% p.a.	0,2976% (a)	2,431	519	July 2015	131,300	128,028	(f)
4.a	ViaOeste	1st issuance - Series 3	IGP-M + 7,6% p.a.	0,2976% (a)	2,431	423	January 2015	108,527	105,825	(f)
4.b	ViaOeste	2nd issuance - Single series	117% of CDI	0,1334% (b)	1,494	756	December 2016	233,744	227,096	(c)
4.c	ViaOeste	3rd issuance - Single series	110,5% of CDI	0,2201% (b)	880	551	February 2015	129,430	156,122	(c)
5.b	RodoAnel Oeste	2nd issuance - Series 1	109,20% of CDI	0,1125% (b)	1,684	1,253	May 2014	521,163	507,337	(g)
5.b	RodoAnel Oeste	2nd issuance - Series 2	111% of CDI	0,1131% (b)	2,483	2,011	May 2015	573,063	557,599	(g)
5.b	RodoAnel Oeste	2nd issuance - Series 3	112% of CDI	0,1142% (b)	4,276	3,582	May 2016	780,923	759,728	(g)
6.a	Renovias	1st issuance - Single series	CDI + 1,90% p.a.	0,1784% (b)	485	197	February 2015	51,260	55,766	(c)
7.	SPVias	1st issuance - Single series	116,50% of CDI	0,1433 %(b)	-	-	February 2013	961,758	934,912	(g)
8.a	NovaDutra	2nd issuance - Series 1	110,50% of CDI	0,1648% (b)	1,683	1,027	September 2015	313,329	304,877	(d)
8.a	NovaDutra	2nd issuance - Series 2	112,50% of CDI	0,1648% (b)	1,122	685	September 2015	209,063	203,325	(c)
8.b	NovaDutra	Cetip (promissory notes)	106,80% of CDI	0,0100% (a)	13	9	November 2012	134,824	131,366	(c)
								5,890,815	5,850,691	

(a) The effective cost of these transactions refer to the internal return rate (IRR) calculated based on interest plus transaction costs. As applicable, the variable contractual rates were not considered for IRR calculation.

(b) The effective cost of these transactions refer to the transaction costs incurred in the issuance of securities and does not consider fixed rates because applicable future CDI (Interbank Deposit Certificate) rates cannot be determined on the date of each transaction. These rates can be determined only on the maturity of each transaction.

Collaterals

(a) No guarantees.

(b) Variable.

(c) Pledge of 55% of the shares and bank accounts and assignment of indemnity and receivables.

(d) Pledge of the shares and bank accounts and assignment of indemnity and receivables.

(e) Collateral provided by the controlling shareholder.

Disbursement schedule (noncurrent)

	Parent	Consolidated
	03/31/2012	
2013	49,773	472,756
2014	64,468	994,759
2015	-	858,154
2016	-	799,368
Total	114,241	3,125,037

The conditions, guarantees and covenants were not changed and are being complied with on an ongoing basis. In the quarter, new transactions were not performed and previous transactions were not settled.

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

17. STOCK-BASED COMPENSATION (LONG-TERM INCENTIVE PLAN)

In the first quarter of 2012, the amount of R$2,319 (R$1,380 in the first quarter of 2011) was recognized as expense related to the provision for the settlement of programs 7 and 8, and New Businesses. In the first quarter of 2012, new grants, cancellations and redemptions were not recorded. For further information on the plans, programs and respective fair value calculations, see the financial statements for the year ended December 31, 2011.

18. TAXES PAYABLE

a. Federal, state and municipal taxes payable

	Parent		Consolidated	
	03/31/2012	12/31/2011	03/31/2012	12/31/2011
IRPJ and CSLL	2,330	-	83,465	48,050
ISS	246	282	24,654	27,331
COFINS	444	536	20,541	20,864
IRRF	27	29	29,897	25,610
Withheld PIS, COFINS and CSLL	101	22	3,192	3,211
PIS	97	116	3,263	3,333
Withheld INSS	54	867	2,539	9,086
Other (IPTU, CIDE and IOF)	46	46	329	424
	3,345	1,898	167,880	137,909

b. Federal and municipal taxes payable in installments - Consolidated

	12/31/2011	03/31/2012			
	Opening balance	Additions	Collection	Transfers	Closing balance
Current					
PAES	2,071	20	(521)	520	2,090
Installments - Law 11941/09 (1)	44,569	847	(11,794)	11,807	45,429
Total	46,640	867	(12,315)	12,327	47,519
Noncurrent					
COFINS	62	3	-	(9)	56
PAES	1,036	6	-	(520)	522
Installments - Law 11941/09 (1)	461,304	9,727	-	(11,798)	459,233
Total	462,402	9,736	-	(12,327)	459,811

(1) Taxes in installments under Law 11941/09 were approved by the Brazilian Federal Revenue Service in June 2011, payable in up to 180 monthly, equal and consecutive installments, monthly adjusted based on the Selic rate. Payments commenced in June 2011.

19. OTHER PAYABLES - CONSOLIDATED

Current	03/31/2012	12/31/2011
Accounts payable - Acquisition of SPVias e Inovap 5 (a)	44,706	43,372
Unrecorded accessory revenues	18,747	19,395
Commissions payable	5,939	4,854
Contractual amounts	7,377	8,053
Indemnities payable	3,610	3,610
Reserve for AVI costs	3,583	3,649
Advances from customers	2,569	1,831
Insurance payable	676	1,917
Other	4,163	5,431
	91,370	92,112
Noncurrent		
Accounts payable - Acquisition of SPVias e Inovap 5 (a)	132,778	129,676
Unrecorded accessory revenues	25,218	21,647
Other	5,446	1,310
	163,442	152,633

(a) Refers to accounts payable to former controlling shareholders of SPVias and Inovap 5, adjusted based on the CDI rate (interbank deposit certificate) and payable in five annual installments; the first installment was paid in November 2011.

20. PROVISION FOR RISK - CONSOLIDATED

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

Management recognized a provision in an amount considered sufficient to cover probable estimated losses with lawsuits in progress, as shown below, based on the (i) information provided by its legal counsel; (ii) analysis of pending lawsuits; and (iii) prior experience related to amounts requested:

	12/31/2011	03/31/2012	
	Opening balance	Recognition/ reversal of reserve	Closing balance
Noncurrent			
Civil and administrative	15,208	2,006	17,214
Labor and social security	3,567	793	4,360
Tax	1,656	(94)	1,562
	20,431	2,705	23,136

The Company and its investees are exposed to other risks related to tax, civil and labor matters, assessed by its legal counsel as possible risk, in the amounts indicated below, for which no provision was recognized, as it is not required by the accounting practices adopted in Brazil.

	03/31/2012	12/31/2011
Civil and administrative	126,843	117,625
Labor and social security	9,909	11,041
Tax	31,288	36,372
Other (a)	52,006	53,539
	220,046	218,577

(a) Refers to the lawsuit filed against RodoAnel Oeste as referred to in Note 12 - Other Material Information.

In addition to the escrow deposits, legal guarantees were provided, in the amount of R$122,822, for lawsuits in progress.

21. PROVISION FOR MAINTENANCE RESERVE - CONSOLIDATED

	12/31/2011	03/31/2012				
	Opening balance	Recognition of reserve at present value	Adjustment to present value	Collection	Transfers	Closing balance
Current	222,821	10,821	7,484	(76,064)	6,830	171,892
Noncurrent	203,423	23,608	7,135	(1,089)	(6,830)	226,247

The rates for calculation at present value are equivalent to the market rates for the periods presented, as follows:

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

22. FINANCIAL INCOME (EXPENSES)

	Parent		Consolidated	
	03/31/2012	03/31/2011	03/31/2012	03/31/2011
Financial losses:				
Interest on borrowings, financing, debentures, promissory notes and lease	(3,476)	(35,295)	(176,327)	(176,229)
Exchange rate changes on borrowings, financing and derivatives	-	-	(32,604)	(5,208)
Loss on derivative transactions	-	(2,375)	(23,492)	(51,843)
Maintenance reserve - adjusted to present value	-	-	(14,619)	(19,550)
Interest on taxes in installments	(2)	(5)	(10,602)	(11,563)
Inflation adjustment on borrowings, financing and debentures	(2,603)	(3,654)	(4,888)	(14,467)
Inflation adjustment on obligations with the Concession Grantor	-	-	(3,245)	-
Interest and inflation adjustment on loans	-	-	(1,931)	(1,032)
Fair value option	-	-	(1,563)	-
Capitalization of loan costs	-	-	13,177	12,794
Fees, commissions and other financial expenses	(1,398)	(390)	(12,777)	(21,470)
	(7,479)	(41,719)	(268,871)	(288,568)
Financial income:				
Exchange rate changes on borrowings, financing and derivatives	-	-	46,825	30,966
Income on short-term investments	9,122	20,776	23,664	34,175
Gain on derivative transactions	2,852	3,401	19,506	8,406
Interest and inflation adjustments on loans	28,314	28,730	926	74
Inflation adjustment on borrowings, financing and debentures	-	-	180	-
Interest and other financial income	2,765	2,428	8,651	9,203
	43,053	55,335	99,752	82,824
Financial income (loss), net	35,574	13,616	(169,119)	(205,744)

23. REVENUES

	Parent		Consolidated	
	03/31/2012	03/31/2011	03/31/2012	03/31/2011
Revenues from tolls	-	-	1,199,973	1,062,300
Revenues from construction (ICPC 01)	-	-	74,227	135,920
Administrative revenues and revenues from highway operation	36,861	41,372	54,281	59,666
Accessory revenues	-	-	23,429	18,207
Subway revenues	-	-	34,267	10,763
Gross revenue	36,861	41,372	1,386,177	1,286,856
Taxes on revenues	(3,362)	(4,441)	(116,316)	(104,244)
Returns and discounts	-	-	(984)	(3,334)
Gross revenue deductions	(3,362)	(4,441)	(117,300)	(107,578)
Net revenue	33,499	36,931	1,268,877	1,179,278

24. FINANCIAL INSTRUMENTS

The Company's policy to contract financial instruments and the methods and assumptions adopted to determine the fair values, as well as the criteria for recording and classification, are similar to those disclosed in the financial statements for the year ended December 31, 2011.

All transactions with financial instruments are recognized in the interim financial information of the Company and its investees, as follows:

Financial instruments by category

	Parent					
	03/31/2012			12/31/2011		
	Fair value through profit or loss	Borrowings and receivables	Financial liabilities at amortized cost (a)	Fair value through profit or loss	Borrowings and receivables	Financial liabilities at amortized cost (a)
Assets						
Short-term investments	389,782	-	-	363,917	-	-
Trade accounts receivable - related parties	-	13,281	-	-	13,591	-
Loans - related parties	-	1,063,841	-	-	1,039,836	-
Receivables from derivative transactions	19,834	-	-	16,982	-	-
Liabilities						
Debentures	-	-	(181,942)	-	-	(175,877)
Lease	-	-	(310)	-	-	(488)
Trade accounts payable and other accounts payable	-	-	(4,582)	-	-	(5,447)
Trade accounts payable and accounts payable - related parties	-	-	(170)	-	-	(4,259)
Long-term incentive plan	(19,722)	-	-	(17,403)	-	-
Capital increase - related parties	-	-	(1,916)	-	-	(1,916)
	389,894	1,077,122	(188,921)	363,496	1,053,427	(187,987)

(a) Valores líquidos dos custos de transação.

	Consolidated					
	03/31/2012			12/31/2011		
	Fair value through profit or loss	Borrowings and receivables	Financial liabilities at amortized cost (a)	Fair value through profit or loss	Borrowings and receivables	Financial liabilities at amortized cost (a)
Assets						
Short-term investments	995,639	-	-	733,325	-	-
Related short-term investments - Reserve account	41,306	-	-	638	-	-
Accounts receivable	-	253,490	-	-	246,356	-
Trade accounts receivable - related parties	-	136,204	-	-	163,199	-
Borrowings - related parties	-	31,468	-	-	30,673	-
Accounts receivable from derivative transactions	32,125	-	-	33,689	-	-
Liabilities						
Borrowings in local currency	-	-	(272,233)	-	-	(244,424)
Lease	-	-	(11,716)	-	-	(13,085)
Financing in local currency	-	-	(320,176)	-	-	(339,290)
Borrowings in foreign currency	(169,292)	-	-	(172,293)	-	-
Financing in foreign currency	-	-	(316,707)	-	-	(328,092)
Debentures and promissory notes	-	-	(5,890,815)	-	-	(5,850,691)
Trade accounts payable and other accounts payable	-	-	(523,211)	-	-	(579,809)
Loans - related parties	-	-	(71,179)	-	-	(69,554)
Trade accounts payable and accounts payable - related parties	-	-	(34,999)	-	-	(37,990)
Long-term incentive plan	(19,722)	-	-	(17,403)	-	-
Capital increase - related parties	-	-	(1,916)			(1,916)
Accounts payable from derivative transactions	(2,003)	-	-	(1,222)	-	-
	878,053	421,162	(7,442,952)	576,734	440,228	(7,464,851)

(a) Net transaction costs.

The following methods and assumptions were adopted in the fair value calculation:

- Short-term investments - Assets stated at fair value through profit or loss, whose fair value is identical to the carrying amount due to the maturity in short term of these transactions.

- Trade accounts receivable and accounts receivable from related parties, trade accounts payable and other accounts payable - Fair values are identical to carrying amounts due to the maturity in short term of these transactions.

- Long-term incentive plan - Fair values are determined based on the Black-Scholes-Merton model. For further information, see Note 21 to the financial statements for the year ended December 31, 2011.

- Financing - Carrying amounts are equivalent to fair values because these refer to exclusive financial instruments arising from specific financing sources of investments subject to Long-Term Interest Rate (TJLP).

- Loans stated at fair value through profit or loss - ViaLagos and RodoNorte carried out US dollar-denominated transactions on the same dates on which the swap contracts were entered into by replacing exchange rate changes, interest and income tax on remittance of interest abroad for 101% of CDI. According to the Company's management, the measurement of these debts at fair value, such as the derivative asset position, would represent more relevant information and would reduce the accounting mismatch in profit or loss derived from the measurement of derivatives at fair value while the debt would be measured at amortized value. Had these loans been measured at amortized value, the account balance would total R$170,721 as at March 31, 2012 (R$175,284 as at December 31, 2011). For further information on transactions, see Note 15.

  Fair values were calculated based on the projected cash flows to the maturity dates of the transactions in accordance with future contractual rates disclosed by public sources (e.g.: BM&FBovespa, Bloomberg) plus transaction coupon, at present value of dirty coupon.

- Loans and debentures at amortized cost - Had these liabilities been recognized at their fair values, the balances would be the following:

	Parent				Consolidated			
	03/31/2012		12/31/2011		03/31/2012		12/31/2011	
	Carrying amount (a)	Fair value	Carrying amount (a)	Fair value	Carrying amount (a)	Fair value	Carrying amount (a)	Fair value
Borrowings in local currency	-	-	-	-	271,810	275,964	245,286	251,379
Debentures and promissory notes	182,364	198,802	176,414	190,507	5,904,581	6,045,372	5,865,937	6,019,228

(a) Gross transaction costs.

Fair values were calculated based on the projected cash flows to the maturity dates of the transactions in accordance with future contractual rates disclosed by public sources (e.g.: BM&FBovespa, Bloomberg) plus contractual spreads, at present value of free risk rate (fixed interbank deposit).

Fair value hierarchy

The Company has the following balances of financial instruments stated at fair value, classified as level 2:

	Parent		Consolidated	
	03/31/2012	12/31/2011	03/31/2012	12/31/2011
Short-term investments and reserve account	389,782	363,917	1,036,945	733,963
Derivatives receivable and payable	19,834	16,982	30,122	32,467
Borrowings in foreign currency	-	-	(169,292)	(172,293)

The different levels are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs, except for quoted prices, included in Level 1, considered for assets or liabilities, directly (prices) or indirectly (derived from prices); and

- Level 3: assumptions, considered for assets or liabilities, not based on observable market data (non-observable inputs).

Derivative financial instruments

Derivative transactions are mainly directed to hedge against exchange rate changes in funds raised and payments in foreign currency, in addition to hedge against Libor variation, not for speculative purposes. Accordingly, they are classified as hedge instruments and recorded at fair value through profit or loss.

ViaQuatro, in accordance with the provisions set forth in its financing agreement with IDB, as described in Note 15 and in order to mitigate the interest rate risks, contracted put options, at annual Libor rate of 4.5%, throughout the interest period. In addition, in accordance with its policy, the Company entered into swap transactions to hedge the cash flows from foreign currency-denominated indebtness for the next two years.

CCR entered into swap transactions in order to mitigate the interest and inflation risks.

ViaLagos and RodoNorte entered into derivate transactions in order to thedge total cash flows from foreign currency-denominated indebtness.

All derivative financial instruments were traded in the over-the-counter market.

The contracted derivative financial instruments are detailed as follows:

Breakdown of derivative financial instruments for hedge purposes

						Reference value (notional) (4)				Fair value		Settled amounts, gross		Accumulated				Profit (loss)	
	Counterparty	Initial contractual date	Maturity	Position (reference value)		Foreign currency		Local currency		Local currency		Local currency received/(paid)		Receivables/(received)		Payables/(paid)		Accumulated gain/(loss)	
						03/31/2012	12/31/2011	03/31/2012	12/31/2011	03/31/2012	12/31/2011	03/31/2012	12/31/2011	03/31/2012	12/31/2011	03/31/2012	12/31/2011	03/31/2012	12/31/2011
STOCK OPTION																			
ViaQuatro																			
1 Long position	Sundry (1)	07/20/2009	02/15/2023 (2)	Libor		134,494	134,494	245,062	252,284	3,666	2,789	-	-	3,666	2,789	-	-	877	646
Short position				Libor with "Cap" 4,5% p.a.															
SWAP																			
CCR																			
2 Long position	CitiBank	04/23/2010	08/01/2014 (3)	IPCA + 7,5% p.a.		-	-	40,000	40,000	48,910	47,137	-	(1,704)	5,256	4,493	-	(1,704)	763	307
Short position				109,65 % of CDI						(43,654)	(42,644)								
3 Long position	BTG Pactual	04/23/2010	08/01/2014 (3)	IPCA + 7,5% p.a.		-	-	30,000	30,000	36,683	35,354	-	(1,275)	3,945	3,374	-	(1,275)	571	229
Short position				109,6 % of CDI						(32,738)	(31,980)								
4 Long position	BTG Pactual	04/28/2010	08/01/2014 (3)	IPCA + 7,5% p.a.		-	-	20,000	20,000	24,455	23,569	-	(812)	2,692	2,313	-	(812)	379	160
Short position				108 % of CDI						(21,763)	(21,256)								
5 Long position	HSBC	04/23/2010	08/01/2014 (3)	IPCA + 7,5% p.a.		-	-	30,000	30,000	36,641	35,313	-	(1,276)	3,903	3,332	-	(1,276)	570	229
Short position				109,6 % of CDI						(32,738)	(31,980)								
6 Long position	Merryl Linch	04/28/2010	08/01/2014 (3)	IPCA + 7,5% p.a.		-	-	30,000	30,000	36,683	35,354	-	(1,219)	4,038	3,468	-	(1,219)	569	239
Short position				108 % of CDI						(32,645)	(31,885)								
ViaLagos																			
7 Long position	Merryl Linch	08/15/2011	08/15/2013	USD + 2,0353% p.a.		47,400	47,400	86,368	77,072	85,998	87,866	(1,665)	(1,774)	7,955	9,637	(1,665)	(1,774)	(3,347)	-
Short position				101 % of CDI						(78,043)	(78,229)								
ViaQuatro																			
8 Long position	Bradesco	10/03/2011	08/14/2012	USD		2,601	2,601	4,739	4,879	4,719	4,800	-	-	-	-	310	103	(207)	-
Short position				67,2 % of CDI						(5,029)	(4,903)								
9 Long position	Bradesco	10/03/2011	02/14/2013	USD		13,788	13,788	25,123	25,864	24,758	25,046	-	-	-	-	1,479	484	(995)	-
Short position				65,5 % of CDI						(26,237)	(25,530)								
10 Long position	Bradesco	10/03/2011	08/14/2013	USD		13,622	13,622	24,821	25,552	24,130	24,326	-	-	-	-	1,448	521	(927)	-
Short position				67 % of CDI						(25,578)	(24,847)								
11 Long position	Bradesco	02/14/2012	02/17/2013	USD		13,700	-	24,963	-	23,906	-	-	-	1,234	-	-	-	1,234	-
Short position				73,6 % of CDI						(22,672)	-								
RodoNorte																			
12 Long position	Merryl Linch	11/14/2011	11/14/2013	USD + Libor + 1,5 % p.a.		45,819	45,819	83,487		83,920	85,537	-	-	670	4,281	-	-	(3,611)	-
Short position				101 % of CDI						(83,250)	(81,256)								
TOTAL OUTSTANDING OPERATIONS AS AT 03/31/2012								644,562	535,651	30,122	32,581	(1,665)	(8,060)	33,359	33,687	1,572	(6,952)	(4,124)	1,810
TOTAL NET OPERATIONS IN 2011 AND 1ST QUARTER OF 2012										-	(114)	(505)	(143,401)	-	(1,070)	(505)	(144,471)	138	(45,618)
TOTAL OPERATIONS										30,122	32,467	(2,170)	(151,461)	33,359	32,617	1,067	(151,423)	(3,986)	(43,808)

(*) CDI - Interbank Deposit Certificate

(**) IPCA - Comprehensive Consumer Price Index

(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 investiment p.l.c, Societé Generale/ Paris.

(2) Put options were divided into fifty-four transches, one for each maturity of interest of each tranche of the financing agreement entered into with IDB, with semiannual maturities between August 2009 and February 2023.

(3) The agreements are subject to interim maturities in August 2012 and 2013.

(4) With respect to the interim maturities, the notional value is the one applicable to the current tranche.

Gains (losses) on derivative financial instruments for hedge purposes

	Consolidated	
	03/31/2012	03/31/2011
Exchange risks	(6,838)	(48,303)
Interest risks	2,852	4,495
Total	(3,986)	(43,808)

Sensitivity analysis

The sensitivity analysis is carried out based on the estimates and assumptions related to future events. The Company' and its investees' management regularly reviews these estimates and assumptions used in the calculations. However, the results from the settlement of these transactions could differ from those estimated due to the subjective nature of the method adopted to prepare these analyses.

As set forth in CVM Instruction 475, the sensitivity analyses of foreign currency and interest rate changes is as follows.

The sensitivity analyses did not consider the new derivative transactions.

Sensitivity analysis of foreign currency changes

The nominal values related to exchange rate changes on borrowing and financing agreements subject to this risk are presented below. The amounts reflect the related effects on profit or loss and shareholders' equity and were calculated based on the balance of foreign exchange exposures on the date of the interim financial information. With respect to scenarios A and B, the exchange rates used in the probable scenario were added by the stress of 25% and 50%, as set forth in such Instruction.

The probable scenario was determined based on the exchange rate on the closing of these interim financial information (R$ x USD = 1.8221). Because the amounts were already recorded, no additional effects were recorded in profit or loss for this scenario.

Operation	Maturity	Exposure in R$ (1)	Risk	Consolidated - Effect on profit (loss) - R$ Probable scenario	Scenario A 25%	Scenario B 50%
ViaQuatro						
Debt in USD - BID	February 2023	329,778	Increase in USD price	-	(82,444)	(164,889)
SWAP USD x CDI (Asset position)	August 2012	(8,222)	Decrease in USD price	-	2,056	4,111
SWAP USD x CDI (Asset position)	February 2013	(43,583)	Decrease in USD price	-	10,896	21,792
SWAP USD x CDI (Asset position)	August 2013	(43,061)	Decrease in USD price	-	10,765	21,530
SWAP USD x CDI (Asset position)	February 2014	(43,305)	Decrease in USD price	-	10,826	21,653
			Effect on gain (loss)	-	(47,901)	(95,803)
ViaLagos						
4131 in USD	August 2013	86,550	Increase in USD price	-	(21,638)	(43,275)
SWAP USD x CDI (Asset position)	August 2013	(86,592)	Decrease in USD price	-	21,648	43,296
			Effect on gain (loss)	-	10	21
RodoNorte						
4131 in USD	November 2013	84,171	Increase in USD price	-	(21,043)	(42,086)
SWAP USD x CDI (Asset position)	November 2013	(84,307)	Decrease in USD price	-	21,077	42,154
			Effect on gain (loss)	-	34	68
Total effects from gains (losses)				-	(47,857)	(95,714)

(1) The exposure values are presented gross of transaction costs.

Sensitivity analysis of interest rate changes

The amounts from inflation and interest rate changes on borrowings, financing, debentures and promissory notes at floating rates, for a twelve-month period, i.e., through March 31 or the maturity date of each transaction, whichever earlier.

Operation	Risk	Maturity	Companies	Exposure in R$ (6)	Consolidated - Effect on profit (loss) - R$ Probable scenario	Scenario A 25%	Scenario B 50%
Financial liabilities							
IBD loan	Increase in Libor - 6 months (5)	February 2023	ViaQuatro	327,860	(9,030)	(9,643)	(10,256)
Interest hedge (options) (7)		February 2023	ViaQuatro		-	-	-
Net effect					(9,030)	(9,643)	(10,256)
Debentures	Increase in IPC-A	August 2014	CCR	182,364	(24,135)	(26,790)	(29,445)
Swap IPC-A x CDI (asset position)	Decrease in IPC-A	August 2014	CCR	(182,364)	24,135	26,790	29,445
Swap IPC-A x CDI (liability position)	Increase in CDI	August 2014	CCR	182,364	(19,112)	(23,915)	(28,729)
Net effect					(19,112)	(23,915)	(28,729)
Debentures	Increase in IGP-M	October 2013	AutoBAn	58,145	(7,771)	(11,084)	(11,572)
Debentures	Increase in IGP-M	April 2014	AutoBAn	46,147	(6,483)	(6,890)	(7,297)
Debentures	Increase in IGP-M	January 2015	ViaOeste	108,950	(11,707)	(12,626)	(13,545)
Debentures	Increase in IGP-M	July 2015	ViaOeste	131,819	(13,651)	(14,723)	(15,794)
Debentures	Increase in CDI	September 2012	AutoBAn	130,202	(6,393)	(7,950)	(9,491)
Debentures	Increase in CDI	December 2016	ViaOeste	498,605	(52,766)	(66,038)	(79,339)
Debentures	Increase in CDI	February 2015	Renovias	51,459	(6,125)	(7,404)	(8,683)
Debentures	Increase in CDI	May 2016	RodoAnel Oeste	1,881,995	(187,368)	(234,460)	(281,647)
Debentures	Increase in CDI	November 2015	RodoNorte	208,876	(22,842)	(28,597)	(34,369)
Debentures	Increase in CDI	October 2015	NovaDutra	524,105	(55,124)	(68,982)	(82,868)
Debentures	Increase in CDI	February 2013	SPVias	961,758	(96,746)	(121,004)	(145,290)
Promissory notes	Increase in CDI	November 2012	AutoBAn	985,323	(61,486)	(76,574)	(91,554)
Promissory notes	Increase in CDI	November 2012	NovaDutra	134,833	(8,521)	(10,684)	(12,940)
CCB	Increase in CDI	December 2014	Controlar	14,192	(1,595)	(1,934)	(2,273)
CCB	Increase in CDI	November 2012	Ponte	23,436	(1,074)	(1,337)	(1,597)
CCB	Increase in CDI	April 2012	SAMM	27,536	(11)	(14)	(17)
CCB	Increase in CDI	July 2015	SPVias	206,646	(21,923)	(27,106)	(32,294)
Swap USD x CDI (liability position)	Increase in CDI	November 2013	RodoNorte	83,132	(7,897)	(9,872)	(11,846)
Swap USD x CDI (liability position)	Increase in CDI	August 2013	ViaLagos	77,948	(7,405)	(9,256)	(11,107)
Swap USD x CDI (liability position)	Increase in CDI	August 2012	ViaQuatro	8,763	(202)	(250)	(298)
Swap USD x CDI (liability position)	Increase in CDI	February 2013	ViaQuatro	46,407	(2,454)	(3,053)	(3,646)
Swap USD x CDI (liability position)	Increase in CDI	August 2013	ViaQuatro	45,885	(2,847)	(3,546)	(4,240)
Swap USD x CDI (liability position)	Increase in CDI	February 2014	ViaQuatro	40,917	(2,798)	(3,486)	(4,171)
Total effects from gain (loss)					(613,331)	(760,428)	(904,863)
Interest rates considered (1):							
	CDI (2)				9.52%	11.90%	14.28%
	IGP-M (3)				3.23%	4.04%	4.85%
	IPC-A (4)				5.49%	6.87%	8.24%
	LIBOR 6 months (5)				0.7334%	0.9168%	1.1001%

(1) The calculation was based on the abovementioned rates. These rates were used for the twelve-month calculation period:

Details on the assumptions for definition of the probable scenario rates are included in items (2) to (7):

(1) Refers to the rate disclosed by CETIP on March 30, 2012.

(2) Refers to annual accumulated changes over the last twelve months, as disclosed by Anbima.

(3) Refers to annual accumulated changes over the last twelve months, as disclosed by the Central Bank of Brazil.

(4) Refers to six-month Libor rate, as disclosed by BBA (British Bankers Association) on March 30, 2012.

(5) The exposure values are gross of transaction costs and are not considered in the interest balances as at March 31, 2012 as they do not affect the calculation of subsequent effects.

(6) There are option contracts (cap) to hedge against six-month Libor rate increase, whose exercise price is 4.5% p.a. Put options will solely generate effects if Libor rate is above the exercise price.

In addition to the variable indices above, some contracts are subject to fixed rates levied on adjusted balance, also considered in the calculations.

Sensibility values were not calculated for contracts subject to TJPL Long-Term Interest Rate (BNDES - National Bank for Economic and Social and Finames borrowings) because TJLP, a long-term rate administered by the Federal Government, is not subject to significant changes in short term and, therefore, does not represent significant risks in the context of the Company's transactions.

25. INSURANCE

As at March 31, 2012, the Company' and its investees' insurance policies are summarized as follows:

- Civil liability - from R$500 to R$82,500.
- Engineering risks - Conservation and maintenance - from R$6,250 to R$137,690.
- Engineering risks - Expansion and improvements - from R$6,024 to R$123,719.
- Equity/operational risks - from R$3,000 to R$500,000.
- Loss on revenues - from R$7,200 to R$165,500.

The risk assumptions adopted, due to their nature, do not comprise the review scope of the interim financial information; therefore, this information was not reviewed by our independent auditors.

26. BURDEN ON ASSETS AND GUARANTEES PROVIDED TO THIRD PARTIES

As at March 31, 2012, AutoBAn and RodoAnel Oeste had short-term investment in reserve account amounting to R$40,659 and R$4, respectively (R$4 related to RodoAnel Oeste as of December 31, 2011). In AutoBAn, the investment is to guarantee the financing with BNDES that will be released upon payment of installments or when replaced by bank guarantee.

ViaOeste and SPVias have savings account in the amount of R$643 as at March 31, 2012 (R$634 as at December 31, 2011) for environmental compensation purposes.

27. COMMITMENTS RELATED TO CONCESSION AGREEMENTS

a. Commitments with Concession Grantor

Fixed grant

Refers to public utilities price, in connection with the bidding process, determined based on the fixed amount payable to the Concession Grantor, in monthly equal installments throught 2018, adjusted at IGP-M rate, in July of each year.

	Par value		Present value	
	03/31/2012	12/31/2011	03/31/2012	12/31/2011
AutoBAn	1,528,971	1,582,064	1,320,256	1,358,213
ViaOeste	304,939	315,878	251,546	272,230
Renovias (*)	147,634	151,998	106,514	108,373
	1,981,544	2,049,940	1,678,316	1,738,816

(*) Refers to the concessionaire's full commitment.

As at March 31, 2012, these adjusted commitments were as follows:

	Par value	Present value
2012	245,203	227,036
2013	327,428	305,622
2014	327,592	289,941
2015	327,591	275,000
After 2015 to 2018	753,730	580,717
	1,981,544	1,678,316

The present value was calculated based on the interest rate of 5% p.a., compatible with estimated rate for debt issuance with similar term to the grant bonus, not subject to expected project return.

In the first quarter of 2012, the amount of R$70,652 was paid to the Concession Grantor related to fixed grant right (R$51,829 in the 1st quarter ended March 31, 2011).

AutoBAn retained 16 (sixteen) fixed burden installments for the period between November 2009 and February 2011, and it is also retaining each one of the 86 (eighty-six) remaining fixed burden installments, between March 2011 and April 2018, autorizada by the 24th Amendment, of April 2011, as part of the economic and financial rebalance arising from the constructions already performed. As at March 31, 2012, this commitment is equivalent to zero because all amounts retained were already offset against costs (the balance was zero as at December 31, 2011).

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

Refers to a portion of the public utilities price, equivalent to 3% of gross revenues effectively recorded monthly, falling due up to the last business day of the subsequent month. As at March 31, 2012, this commitment amounted to R$46,655 (R$30,433 as at December 31, 2011).

In the first quarter ended March 31, 2012, the amount of R$30,558 (R$7,088 in the quarter ended March 31, 2011) was paid to the Concession Grantor.

b. Commitments related to concessions

The investees assumed the commitment to improve, preserve and expand the highways, as well as acquire undercarriage, implement systems, operate and maintain Yellow Line 4 - São Paulo Subway, to be complied through the end of the concession period, as follows:

	03/31/2012	12/31/2011
RodoNorte	1,225,634	1,233,018
ViaQuatro (*)	1,657,219	1,648,316
AutoBAn	1,046,797	1,079,719
ViaOeste	554,772	569,071
NovaDutra	643,612	624,006
RodoAnel Oeste	368,496	378,385
Renovias (*)	325,234	292,375
Ponte	45,175	47,314
ViaLagos	146,852	147,104
SPVias	748,470	764,238
	6,762,261	6,783,546

(*) Trata-se de 100% do compromisso da concessionária controlada em conjunto.

These investments are directed to infrastructure improvements to support the future traffic increase and, therefore, generate additional revenues to concessionaires.

c. Variable grant and constructions to be performed (noncurrent)

	03/31/2012	12/31/2011
Construction - ViaOeste (a)	8,225	8,822
Variable concession - SPVias (b)	20,341	20,341
	28,566	29,163

(a) Implementation of urban stretch boundaries of São Roque and Brigadeiro Tobias in accordance with the 7th Amendment.

(b) Retention of the variable grant for ISS- Service Tax partial offset between February 2003 to January 2005, whose payments were deferred for 2012 and 2013 payments, in accordance to the 15th Amendment.

28. OPERATING SEGMENTS

	Highway concessions	Subway concessions	Services/holdings	Total	Exclusions (*)	Consolidated
			As at March 31, 2012			
Gross revenues	1,292,692	38,605	53,473	1,384,770	-	1,384,770
Gross revenues from segments	-	-	61,449	61,449	(60,040)	1,409
Financial income	41,964	36,435	48,742	127,141	(27,389)	99,752
Financial expenses	(252,213)	(28,852)	(15,201)	(296,266)	27,395	(268,871)
Depreciation and amortization	(101,678)	(3,748)	(15,419)	(120,845)	2,853	(117,992)
Income (loss) from segments after income tax and social contribution	270,253	13,368	286,778	570,399	(281,764)	288,635
Income tax and social contribution	(130,326)	(7,141)	(8,211)	(145,678)	-	(145,678)
Equity in subsidiaries	-	-	280,407	280,407	(280,407)	-
Assets from reportable segments	11,471,476	430,113	5,217,539	17,119,128	(3,947,686)	13,171,442
Investments in associates and jointly-owned subsidiaries	-	-	2,709,534	2,709,534	(2,709,534)	-
CAPEX	90,277	3,351	14,547	108,175	-	108,175
Liabilities from reportable segments	9,645,007	436,817	1,059,104	11,140,928	(1,472,497)	9,668,431
			Information as at March 31, 2011			
Gross revenues	1,201,232	25,966	58,112	1,285,310	-	1,285,310
Gross revenues from segments	-	-	65,706	65,706	(64,160)	1,546
Financial income	39,247	13,042	59,251	111,540	(28,716)	82,824
Financial expenses	(259,096)	(7,697)	(50,490)	(317,283)	28,715	(288,568)
Depreciation and amortization	(91,932)	(1,984)	(13,365)	(107,281)	2,853	(104,428)
Income (loss) from segments after income tax and social contribution	163,065	3,232	168,839	335,136	(156,638)	178,498
Income tax and social contribution	(88,368)	(1,140)	(9,722)	(99,230)	-	(99,230)
Equity in subsidiaries	-	-	161,140	161,140	(161,140)	-
			Information as at December 31, 2011			
Assets from reportable segments	11,133,563	470,771	4,865,528	16,469,862	(3,618,496)	12,851,366
Investments in associates and jointly-owned subsidiaries	-	-	2,413,261	2,413,261	(2,413,261)	-
CAPEX	534,485	71,229	52,895	658,609	-	658,609
Liabilities from reportable segments	9,620,098	434,645	987,210	11,041,953	(1,404,802)	9,637,151

(*) The column of exclusions and adjustments includes the segment exclusions in the context of the consolidated interim financing information.

29. EVENTS AFTER THE REPORTING PERIOD

Costa Rica Airport

On April 2, 2012, subsidiaries Companhia de Participações em Concessões ("CPC"), CCR España - Concesiones y Participaciones S.L. ("CCR ESPAÑA") and the Company entered into, as purchasers and intervening consenting party, respectively, the Private Agreement for Purchase and Sale of Shares and Other Covenants ("Agreement"), with Andrade Gutierrez Concessões S.A. ("AG Concessões"/"Seller"), for the acquisition, by CPC and CCR ESPAÑA, of the total interest held by AG Concessões, directly or indirectly, in the Project related to the International Airport of San Jose, in Costa Rica ("Costa Rica Project"). The financial completion of this transaction depends on the compliance with some precedent conditions by the Seller.

The execution of this Agreement was approved by the Company's Board of Directors on the same date, in accordance with the decision of the shareholders that attended to the CCR's Extraordinary General Meeting, held on January 16, 2012, with respect to the acquisition of direct or indirect interest of 2 (two) of its Controlling Groups: interest of Grupo Andrade Gutierrez in the projects related to the International Airport of Quito, in Ecuador, and the International Airpot of San Jose, in Costa Rica, and the interest of Grupo Camargo Corrêa in the project related to the International Airport of Curaçao.

Acquisition of Barcas S.A.

On April 4, 2012, the Company disclosed the Material Fact and disclosed to the market that is subsidiary CPC entered into the Agreement for Purchase and Sale of Shares and Other Covenants ("AGREEMENT"), irrevocably and irreversibly, with (i) Auto Viação 1001 Ltda. and Rodomar Participações Ltda. ("SELLERS"), shareholders of Barcas S.A. - Transportes Marítimos ("BARCAS"); (ii) JCA Holding Participações Ltda. ("JCA"), guarantor of the obligations of the SELLERS ("GUARANTORS"); and (iii) BARCAS, ATP - Around the Pier Administração e Participações Ltda. ("ATP"), SPTA Holding em Transporte Aquaviário Ltda. ("SPTA"), Amaury de Andrade ("AMAURY DE ANDRADE") and RJ Administração e Participações S.A. ("RJ") as intervening consenting parties ("INTERVENING CONSENTING PARTIES"); for the acquisition, by CPC, of the shares representing 80.00% (eighty per cent) of capital of BARCAS, for the acquisition price, subject to the adjustments set forth in the AGREEMENT, in the amount of R$72,000 - January 2011 base date.

The AGREEMENT sets forth that the completion of the acquisition and the payment of the price are subject to the compliance with precedent conditions, including the prior authorization of the Concession Grantor and the creditors holding the conditional sale of the BARCAS' shares.

BARCAS is a public concessionaire that provides water transportation services to passengers in the State of Rio de Janeiro, the fifth largest company in the world operating in this sector.

Dividends

On April 13, 2012, the Ordinary General Meeting approved the payment, by the Company, of the supplementary dividends for 2011 income, as proposed in the financial statements for the year ended December 31, 2011, beginning April 27, 2012, in the amount of R$100,775, corresponding to R$0.057077328155 per share.

Transolímpica

On April 19, 2012, the Company disclosed the Material Fact and disclosed to the market that the Special Bidding Commission subject matter of the Concession Bidding CO-44/2011 ("COMPETITION"), promoted by the City of Rio de Janeiro - State of Rio de Janeiro, through the Municipal Secretariat of Works (SMO). Disclosed the final result.

The purpose of the COMPETITION was to select the most appropriate proposal in terms of concession of the services in the implementation, operation, maintenance, preservation and improvement of Transolímpica ("CONCESSION"/"TRANSOLÍMPICA").

Such Comission declared the Rio Olímpico Consortium ("CONSORTIUM"), comprised of CCR (33.33%), Investimentos e Participações em Infraestrutura S.A. - Invepar ("INVEPAR") (33.34%) and Odebrecht TransPort Participações S.A. ("OTP") (33.33%), as the winner of the COMPETITION, whose result was disclosed to the public after the disclosure of the respective minutes of the session held to open the envelopes with the economic proposals.

The CONSORTIUM was the winner because it offered the highest grant value, amounting to R$57,970. The CONSORTIUM is waiting the award of the CONCESSION.

On April 26, 2012, the Company disclosed the Notice to the Market to inform that CONCESSIONÁRIA TRANSOLÍMPICA S.A., comprised of CCR, INVEPAR and OTP, in connection with the respective interest set forth in the CONSORTIUM, as of such date, entered into the Concession Agreement ("CONCESSION AGREEMENT") to provide, through concession, the services in the implementation, operation, maintenance, monitoring, convervation and improvement of TRANSOLÍMPICA over 35 (thirty-five) years.

The execution of the CONCESSION AGREEMENT of TRANSOLÍMPICA represents the consolidation of another important step in the CCR's strategic planning that aims at its qualified growth, by adding value to the shareholders and contributing for the social, economic and environmental development in Brazil.

The construction of TRANSOLÍMPICA is part of the investment package for the 2016 Olympic Games in the State of Rio de Janeiro. The CONCESSION was granted for a period of 35 (thirty-five) years and the express way has 13 (thirteen) kilometers, connecting the Municipality of Deodoro to Barra da Tijuca, in the City of Rio de Janeiro. It will commence 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.

With its participation in this project, CCR continues to seek for the opportunities in the State of Rio de Janeiro, as well as to promote its sustainable development through the transportation infrastructure improvement. CCR already operates in the State of Rio de Janeiro since 1995 through its concessionaires CCR NovaDutra, CCR Ponte and CCR ViaLagos and, at the beginning of this month, entered into the Agreement for the Purchase and Sale of Shares and other Covenants for the acquisition of 80% (eighty per cent) of the shares representing Barcas S.A. - Transportes Marítimos, in accordance with Material Fact disclosed on April 4, 2012.

Issuance of debentures - ViaOeste

On April 28, 2012, ViaOeste performed the 4th issuance of debentures, in the amount of R$750,000, at CDI rate of 108.3%. Principal and interest are paid on a quarterly basis; the principal between May 2013 and 2017 and interest between May 2012 and 2017. The receipt of the issuance value is estimated for May 10, 2012.

Other Information Considered Relevant by the Company

Shareholders of CCR S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	Total	%
Camargo Corrêa Investimentos em Infra-Estrutura S.A.	269.082.312	15,24%	269.082.312	15,24%
VBC Energia S.A.	31.067.520	1,76%	31.067.520	1,76%
Andrade Gutierrez Concessões S.A.	288.689.976	16,35%	288.689.976	16,35%
AGC Participações Ltda.	6.800.000	0,39%	6.800.000	0,39%
Construtora Andrade Gutierrez S.A.	4.659.860	0,26%	4.659.860	0,26%
Soares Penido Concessões S.A.	210.663.128	11,93%	210.663.128	11,93%
Soares Penido Obras, Construções e Investimentos S.A.	93.341.648	5,29%	93.341.648	5,29%
Others	861.282.756	48,78%	861.282.756	48,78%
Total	**1.765.587.200**	**100,00%**	**1.765.587.200**	**100,00%**

Shareholders of Camargo Corrêa Investimentos em Infra-Estrutura S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	Total	%
Camargo Corrêa S.A.	861.502.276	100,00%	861.502.276	100,00%
Others	5	0,00%	5	0,00%
Total	**861.502.281**	**100,00%**	**861.502.281**	**100,00%**

Shareholders of Camargo Corrêa S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
Participações Morro Vermelho S.A.	48.943	99,99%	93.099	100,00%	142.042	100,00%
Others	3	0,01%	1	0,00%	4	0,00%
Total	**48.946**	**100,00%**	**93.100**	**100,00%**	**142.046**	**100,00%**

Shareholders of Participação Morro Vermelho S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
RCABON Empreendimentos e Participações S.A.	749.998	33,33%	0	0,00%	749.998	11,11%
RCABPN Empreendimentos e Participações S.A.	0	0,00%	1.498.080	33,29%	1.498.080	22,19%
RCNON Empreendimentos e Participações S.A.	749.998	33,33%	0	0,00%	749.998	11,11%
RCNPN Empreendimentos e Participações S.A.	0	0,00%	1.498.080	33,29%	1.498.080	22,19%
RCPODON Empreendimentos e Participações S.A.	749.998	33,33%	0	0,00%	749.998	11,11%
RCPODPN Empreendimentos e Participações S.A.	0	0,00%	1.498.080	33,29%	1.498.080	22,19%
RRRPN Empreendimentos e Participações S.A.	0	0,00%	5.760	0,13%	5.760	0,09%
Others	6	0,00%	0	0,00%	6	0,00%
Total	**2.250.000**	**100,00%**	**4.500.000**	**100,00%**	**6.750.000**	**100,00%**

Shareholders of RCABON Empreendimentos e Participações S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
Rosana Camargo de Arruda Botelho	749.850	100,00%	40	26,67%	749.890	99,99%
Others	0	0,00%	110	73,33%	110	0,01%
Total	**749.850**	**100,00%**	**150**	**100,00%**	**750.000**	**100,00%**

Shareholders of RCABPN Empreendimentos e Participações S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	Total	%
Rosana Camargo de Arruda Botelho	1.499.890	99,99%	1.499.890	99,99%
Others	110	0,01%	110	0,01%
Total	**1.500.000**	**100,00%**	**1.500.000**	**100,00%**

Shareholders of RCNON Empreendimentos e Participações S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
Renata de Camargo Nascimento	749.850	100,00%	40	26,67%	749.890	99,99%
Others	0	0,00%	110	73,33%	110	0,01%
Total	**749.850**	**100,00%**	**150**	**100,00%**	**750.000**	**100,00%**

Shareholders of RCNPN Empreendimentos e Participações S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	Total	%
Renata de Camargo Nascimento	1.499.890	99,99%	1.499.890	99,99%
Others	110	0,01%	110	0,01%
Total	**1.500.000**	**100,00%**	**1.500.000**	**100,00%**

Shareholders of RCPODON Empreendimentos e Participações S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
Regina de Camargo Pires Oliveira Dias	749.850	100,00%	0	0,00%	749.850	99,98%
Others	0	0,00%	150	100,00%	150	0,02%
Total	**749.850**	**100,00%**	**150**	**100,00%**	**750.000**	**100,00%**

Shareholders of RCPODPN Empreendimentos e Participações S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	Total	%
Regina de Camargo Pires Oliveira Dias	1.499.850	99,99%	1.499.850	99,99%
Others	150	0,01%	150	0,01%
Total	**1.500.000**	**100,00%**	**1.500.000**	**100,00%**

Shareholders of RRRPN Empreendimentos e Participações S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	Total	%
Rosana Camargo de Arruda Botelho	1.980	33,33%	1.980	33,33%
Renata de Camargo Nascimento	1.980	33,33%	1.980	33,33%
Regina de Camargo Pires Oliveira Dias	1.980	33,33%	1.980	33,33%
Total	**5.940**	**100,00%**	**5.940**	**100,00%**

Shareholders of VBC Energia S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
Átila Holdings S.A.	2.405.393	44,93%	70.530	50,00%	2.475.923	45,06%
Camargo Corrêa Energia S.A.	1.504.095	28,09%	47.018	33,33%	1.551.113	28,23%
Camargo Corrêa S.A.	1.056.630	19,73%	23.512	16,67%	1.080.142	19,66%
Camargo Corrêa Investimentos em Infra-Estrutura S.A.	388.107	7,25%			388.107	7,06%
Others	5	0,00%	0	0,00%	5	0,00%
Total	**5.354.230**	**100,00%**	**141.060**	**100,00%**	**5.495.290**	**100,00%**

Shareholders of Átila Holdings S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	Total	%
Camargo Corrêa S.A.	440.877.607	53,67%	440.877.607	53,67%
Construções e Comércio Camargo Corrêa S.A.	380.575.180	46,33%	380.575.180	46,33%
Total	**821.452.787**	**100,00%**	**821.452.787**	**100,00%**

Shareholders of Camargo Corrêa Energia S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
Camargo Corrêa Investimentos em Infra-Estrutura S.A.	2.357.982	100,00%	688.220	100,00%	3.046.202	100,00%
Others	0	0,00%	7	0,00%	7	0,00%
Total	**2.357.982**	**100,00%**	**688.227**	**100,00%**	**3.046.209**	**100,00%**

Shareholders of Construções e Comércio Camargo Corrêa S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
Camargo Corrêa Construções e Participações S.A.	363.934	100,00%	87.775	99,99%	451.709	100,00%
Others	4	0,00%	5	0,01%	9	0,00%
Total	**363.938**	**100,00%**	**87.780**	**100,00%**	**451.718**	**100,00%**

Shareholders of Camargo Corrêa Construções e Participações S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
Camargo Corrêa S.A.	2.749.756.292	100,00%	0	0,00%	2.749.756.292	100,00%
Others	2	0,00%	0	0,00%	2	0,00%
Total	**2.749.756.294**	**100,00%**	**0**	**0,00%**	**2.749.756.294**	**100,00%**

Shareholders of Andrade Gutierrez Concessões S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
Andrade Gutierrez Participações S.A.	42.464.341	76,48%	41.240.257	74,27%	83.704.598	75,38%
IFC – International Finance Corporation	5.360.366	9,65%	5.360.366	9,65%	10.720.732	9,65%
AG Invest Fundo de Investimento em Participações	7.692.644	13,85%	8.916.942	16,06%	16.609.586	14,96%
Others	8.028	0,01%	7.808	0,01%	15.836	0,01%
Total	**55.525.379**	**100,00%**	**55.525.373**	**100,00%**	**111.050.752**	**100,00%**

Shareholders of Andrade Gutierrez Participações S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
Andrade Gutierrez S.A.	259.745.267	100,00%	519.490.552	100,00%	779.235.819	100,00%
Sérgio Lins Andrade	2	0,00%	0	0,00%	2	0,00%
Espólio de Roberto Gutierrez	1				1	
Álvaro Furtado de Andrade	2				2	
Angela Gutierrez	2				2	
Pedro Berto da Silva	2				2	
Total	**259.745.276**	**100,00%**	**519.490.552**	**100,00%**	**779.235.828**	**100,00%**

Shareholders of Andrade Gutierrez S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
Administradora Santana Ltda.	238.663.825	33,33%	477.336.173	33,33%	715.999.998	33,33%
Administradora São Miguel S/A	238.663.825	33,33%	477.336.173	33,33%	715.999.998	33,33%
Administradora Santo Estevão S.A.	238.663.825	33,33%	477.336.173	33,33%	715.999.998	33,33%
Others	13	0,00%	0	0,00%	13	0,00%
Total	**715.991.488**	**100,00%**	**1.432.008.519**	**100,00%**	**2.148.000.007**	**100,00%**

Shareholders of Administradora Santana Ltda. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	Shares	%
Angela Gutierrez	99.998	33,33%
Cristiana Gutierrez	99.998	33,33%
Espólio de Roberto Gutierrez	99.970	33,32%
Others	34	0,01%
Total	**300.000**	**100,00%**

Shareholders of Administradora São Miguel S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	**Shares**	**%**
Gabriel Donato de Andrade	332.524	1,75%
Vera Furtado de Andrade	332.525	1,75%
Travessia Participações Ltda	1.455.200	7,66%
Guvidala Participações Ltda	1.497.200	7,88%
Angelinos Participações Ltda	1.404.800	7,40%
Cristália Participações Ltda	1.431.200	7,54%
Água Branca Participações Ltda	1.392.800	7,33%
Verdigris Participações Ltda	1.372.400	7,23%
Morrote Participações Ltda	1.196.000	6,30%
Marília Furtado de Andrade	1.261.200	6,64%
Laura Furtado de Andrade	1.320.000	6,95%
Heloisa Furtado de Andrade	1.320.000	6,95%
Flávio Furtado de Andrade	538.950	2,84%
Alvaro Furtado de Andrade	1.376.400	7,25%
Luciana Furtado Andrade	1.368.000	7,20%
Paulo Furtado de Andrade	1.390.800	7,32%
Eduardo Borges de Andrade	1	0,00%
Total	**18.990.000**	**100,00%**

Shareholders of Travessia Participações Ltda. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	**Shares**	**%**
Gabriel Donato de Andrade	1	0,00%
Paulo Furtado de Andrade	1.455.200	100,00%
Total	**1.455.201**	**100,00%**

Shareholders of Guvidala Participações Ltda. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	**Shares**	**%**
Gabriel Donato de Andrade	1	0,00%
Álvaro Furtado de Andrade	1.497.200	100,00%
Total	**1.497.201**	**100,00%**

Shareholders of Angelinos Participações Ltda. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	**Shares**	**%**
Gabriel Donato de Andrade	1	0,00%
Luciana Furtado de Andrade	1.404.800	100,00%
Total	**1.404.801**	**100,00%**

Shareholders of Cristália Participações Ltda. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	**Shares**	**%**
Gabriel Donato de Andrade	1	0,00%
Heloisa Furtado de Andrade	1.431.200	100,00%
Total	**1.431.201**	**100,00%**

Shareholders of Água Branca Participações Ltda. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	**Shares**	**%**
Gabriel Donato de Andrade	1	0,00%
Laura Furtado de Andrade	1.392.780	100,00%
Gabriela Andrade da Cunha Pereira	5	0,00%
Mariana da Cunha Pereira	5	0,00%
Rafael Andrade da Cunha Pereira	5	0,00%
Camila da Cunha Pereira	5	0,00%
Total	**1.392.801**	**100,00%**

Shareholders of Verdigris Participações Ltda. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	**Shares**	**%**
Gabriel Donato de Andrade	1	0,00%
Marília Furtado de Andrade	1.372.400	100,00%
Total	**1.372.401**	**100,00%**

Shareholders of Morrote Participações Ltda. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	**Shares**	**%**
Gabriel Donato de Andrade	1	0,00%
Flávio Furtado de Andrade	908.960	76,00%
Júlia Pinheiro Andrade	143.520	12,00%
Felipe Pinheiro Andrade	143.520	12,00%
Total	**1.196.001**	**100,00%**

Shareholders of Administradora Santo Estevão S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	**ON**	**%**	**PN**	**%**	**Total**	**%**
Sérgio Lins Andrade	4.980.521	99,77%	6.066	0,04%	4.986.587	49,86%
Yara Sanches de Andrade	11.242	0,23%	2.534	0,02%	13.776	0,14%
Marcos Amado Andraade			7.470.859	49,97%	2.500.000	25,00%
João Pedro Amado Andrade			7.470.859	49,97%	2.500.000	25,00%
Total	**4.991.763**	**100,00%**	**14.950.318**	**100,00%**	**10.000.363**	**100,00%**

Shareholders of Soares Penido Concessões S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	**ON**	**%**		**Total**	**%**
Ana Maria Marcondes Penido Sant´Anna	198.495.332	92,17%		198.495.332	92,17%
Soares Penido Realizações e Empreendimentos Ltda.	16.851.912	7,83%		16.851.912	7,83%
Total	**215.347.244**	**100,00%**		**215.347.244**	**100,00%**

Shareholders of Soares Penido Obras, Construções e Investimentos S.A. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	ON	%	PN	%	Total	%
Rosa Evangelina Marcondes Penido Dalla Vechia	263.084.094	100,00%	10.000	20,00%	263.094.094	99,98%
Eduardo Caldas Dalla Vecchia	1	0,00%	10.000	20,00%	10.001	0,00%
Eduarda Penido Dalla Vecchia	1	0,00%	10.000	20,00%	10.001	0,00%
Caio Penido Dalla Vecchia	1	0,00%	10.000	20,00%	10.001	0,00%
Peçerson Penido Dalla Vecchia	1	0,00%	10.000	20,00%	10.001	0,00%
Total	**263.084.098**	**100,00%**	**50.000**	**100,00%**	**263.134.098**	**100,00%**

Shareholders of Soares Penido Realizações e Empreendimentos Ltda. holding more than 5% of the shares of each type and class, at the individual level, as at March 31, 2012:

Shareholders	Shares	%	Total	%
Ana Maria Marcondes Penido Sant'Anna	24.385.951	100,00%	24.385.951	100,00%
Ana Penido Sant'Anna	1	0,00%	1	0,00%
Eduardo Penido Sant'Anna	1	0,00%	1	0,00%
Total	**24.385.953**	**100,00%**	**24.385.953**	**100,00%**

Direct and indirect interest of controlling shareholders, board of directors, supervisory board and executive officers of CCR S.A. as at March 31, 2012:

Shareholders	ON	%	Total	%
Controladores	904.304.380	51,22%	904.304.380	51,22%
Conselho de Administração	4.919.024	0,28%	4.919.024	0,28%
Conselho Fiscal	0	0,00%	0	0,00%
Diretores	268.000	0,02%	268.000	0,02%
Others (market)	856.095.796	48,49%	856.095.796	48,49%
Total*	**1.765.587.200**	**100,00%**	**1.765.587.200**	**100,00%**

*On November 25, 2011, the shares were spun off.

Direct and indirect interest of controlling shareholders, board of directors, supervisory board and executive officers of CCR S.A. as at December 31, 2012:

Shareholders	ON	%	Total	%
Controladores	226.076.111	51,22%	226.076.111	51,22%
Conselho de Administração	1.245.176	0,28%	1.245.176	0,28%
Conselho Fiscal	0	0,00%	0	0,00%
Diretores	67.000	0,02%	67.000	0,02%
Others (market)	214.008.513	48,48%	214.008.513	48,48%
Total	**441.396.800**	**100,00%**	**441.396.800**	**100,00%**

Restrictive Clause

The Company is subject to arbitration under the Market Arbitration Chamber, as set forth in the Restrictive Clause of the Bylaws.

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Results for the 1st Quarter of 2012

CCR S.A. ("CCR"), Brazil's largest road concession operator in revenue terms, hereby announces its results for the first quarter and the year 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 for the Parent Company, and comply with International Financial Reporting Standards - IFRSs, issued by the International Accounting Standards Board - IASB for the consolidated results, in addition to being pursuant to the conditions set out under Brazilian Corporation Law, rules defined by the Brazilian Securities Exchange Commission ("CVM") and the Technical Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements 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 Brazilian reais (R$), in accordance with Brazilian Corporation Law, with comparisons referring to 1Q11.

Non-financial information, as well as other operational information, has not been reviewed by the independent auditors.

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

Some reclassifications between line items from 1Q11's results were made in order to better compare them with the results presented in 1Q12.

Highlights

- Net Revenue totaled R$ 1,194.6 million in 1Q12 (+14.5%).
- EBIT amounted to R$ 607.6 million (+25.7%) in 1Q12; the EBIT margin was 50.9% (+4.6 p.p.).
- EBITDA totaled R$ 780.5 million (+17.9%) in 1Q12; the EBITDA margin was 65.3% (+1.9 p.p.).
- Consolidated traffic increased by 5.1% compared to 1Q11.
- Net Income reached R$ 288.6 million, due to increased cash generation, reduction of operational costs and financial expenses.
- The number of STP (electronic toll system) users increased by 23.8% over March 2011, with a total of 3,374,000 active tags.

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- On April 13, 2012, the supplemental distribution of dividends proposed by the Company's Management for the fiscal year 2011 was approved, in the amount of R$0.06/share, distributed as of April 27, 2012. Taking into account the intermediate dividends paid out on September 30, 2011, of R$ 0.40/share, payout referring to the fiscal year 2011 was 89.2%.
- The Company's results incorporate the impact of ViaQuatro, a project currently in the ramp-up phase.

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

* Net Operational Revenues exclude Construction Revenues

** Monetary Variation and Interest on Loans, Financing and Local Bonds, see page 9.

Comments from the CEO

Renato Alves Vale: "It is with great satisfaction that we present our results for the first quarter of 2012 to our shareholders, the market, employees, users and our various interested public audiences.

We highlight the growth of 5.1% in consolidated traffic and the 1.9 p.p. expansion of the EBITDA margin. Besides better operating performance, the financial results also contributed to the strong increase in net income, of 64.7%, reaching R$288.6 million.

This performance has allowed CCR to proceed with its commitment of dividend distribution, performing as of April 27, 2012 a supplemental payout of dividends related to the fiscal year 2011, in the amount of R$ 0.06/share. Adding this to the intermediate dividends paid on September 30, 2011, of R$ 0.40/share, the company carried out a total dividends distribution of 89.2% of profits regarding the fiscal year 2011, which is much higher than our minimum commitment to investors (50%).

Moreover, we maintain our strategy of qualified growth, with two important events during April: the acquisition of Barcas S.A. and the achievement of Transolímpica through Consórcio Rio Olímpico, which strengthens CCR's position in the urban mobility segment in the city of Rio de Janeiro, thus contributing to the promotion of its sustainable development by means of improvements in infrastructure.

We remain excited by the excellent future prospects in view of the positive economic forecast for Brazil and the expectation of new growth opportunities, especially as a result of the World Cup (2014) and the Olympic Games (2016) in the city of Rio de Janeiro. Always prioritizing capital discipline and the creation of value by the Company for its

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shareholders, we hope to be able to continue contributing to the socio-economic development of the regions in which we operate."

IFRS Gross Revenue

Toll Revenues (R$ 000)	**1Q11**	**1Q12**	**Chg %**
AutoBAn	338,208	388,559	14.9%
NovaDutra	229,447	249,317	8.7%
RodoNorte	111,883	128,499	14.9%
Ponte	31,078	34,430	10.8%
ViaLagos	24,050	25,373	5.5%
ViaOeste	168,214	193,521	15.0%
Renovias	25,936	29,652	14.3%
RodoAnel	40,369	43,954	8.9%
SPVias	93,040	106,668	14.6%
Total	**1,062,225**	**1,199,973**	**13.0%**
% of Total Revenues	**92.3%**	**91.5%**	**-**

Ancillary Revenue	**1Q11**	**1Q12**	**Chg %**
Total	**19,746**	**23,412**	**18.6%**
as % of Total Revenues	**1.7%**	**1.7%**	**-**

Other Revenues	**1Q11**	**1Q12**	**Chg %**
ViaQuatro	10,853	35,417	226.3%
Controlar	19,082	7,766	-59.3%
STP	39,030	45,382	16.3%
Total	**68,965**	**88,565**	**28.4%**
% of Total Revenues	**6.0%**	**6.8%**	**-**
Total Operational Gross Revenue	**1,150,936**	**1,311,950**	**14.0%**

The consolidation of Renovias and Controlar concessionaires reflects CCR's stakes in these businesses, of 40% and 45%, respectively. At STP and ViaQuatro, in which CCR holds stakes of 38.25% and 58.0%, respectively, accounting calculations are also prorated. For all the other concessions, CCR reports 100% of revenues.

The growth in toll collections by electronic means in 1Q12 was 22.4%, compared to the same period of the previous year, while toll charges accounted for 65.6% of total toll revenues.

Controlar's gross revenue was 59.3% lower when compared to 1Q11. Contributing to this decrease were:

- 33% tariff reduction, unilaterally determined by the Green and Environment Secretariat, contested in court by Controlar. The concessionaire is awaiting a ruling by the Court of Justice regarding the appeal filed to reinstate the tariff until the merit of the judgment of the lawsuit.

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- 17% reduction in the number of vehicles inspected compared to 1Q11as a result of the issuance of Official Ruling 79 that, as of the second half of 2011, exempted vehicles transferred to the city in the same year from inspection.

IFRS Net Revenue

Consolidated Net Revenue increased 14.5% in 1Q12, compared to the same period of the previous year, reaching R$ 1,194.7 million. The Deductions on Gross Operating Revenue increased 9.0% in 1Q12.

IFRS Construction Revenue

Construction Revenues	1Q11	1Q12	Chg %
Total	**135,920**	**74,227**	**-45.4%**

Traffic

Concessionaires' Performance	1Q11	1Q12	Chg%
Traffic - Equivalent Vehicles [1]			
AutoBAn	57,717,174	60,384,614	4.6%
NovaDutra	34,069,695	35,689,162	4.8%
RodoNorte	17,836,973	19,763,977	10.8%
Ponte	7,227,554	7,484,847	3.6%
ViaLagos	2,080,505	2,215,921	6.5%
ViaOeste	27,114,946	28,424,786	4.8%
Renovias[2]	4,584,875	4,745,038	3.5%
RodoAnel	29,902,946	31,396,061	5.0%
SPVias	13,242,638	13,826,545	4.4%
Consolidated[3]	**228,119,803**	**239,840,582**	**5.1%**
Average Toll Paid (in R$ / Equivalent Vehicles) [4]			
AutoBAn	5.86	6.43	9.8%
NovaDutra	6.73	6.99	3.7%
RodoNorte	6.27	6.50	3.7%
Ponte	4.30	4.60	7.0%
ViaLagos	11.56	11.45	-0.9%
ViaOeste	6.20	6.81	9.7%
Renovias	5.66	6.25	10.5%
RodoAnel	1.35	1.40	3.7%
SPVias	7.03	7.71	9.7%
Consolidated[5]	**4.66**	**5.00**	**7.4%**

1- Equivalent vehicle 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 acquittal refers to 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 to be adjusted 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 total.

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Concessionaire Traffic - Breakdown

Equivalent Vehicles	1Q11		1Q12	
	Light	Commercial	Light	Commercial
AutoBAn	46.0%	54.0%	47.1%	52.9%
NovaDutra	28.4%	71.6%	29.8%	70.2%
RodoNorte	25.5%	74.5%	24.6%	75.4%
Ponte	81.9%	18.1%	81.4%	18.6%
ViaLagos	82.9%	17.1%	80.3%	19.7%
ViaOeste	55.1%	44.9%	55.4%	44.6%
Renovias	52.6%	47.4%	53.5%	46.5%
RodoAnel	51.9%	48.1%	51.5%	48.5%
SPVias	33.7%	66.3%	33.7%	66.3%
CCR Consolidated	46.9%	53.1%	47.2%	52.8%

Analysis on Traffic

For better comprehension of the traffic growth in the CCR Group's concessionaire, an analysis is conducted considering the effect attributed to the calendar. The growth between periods in a given year with the same prior-year period (month, quarter, year) is analyzed, excluding the impact stemmed from 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 under consideration so as to have the same number of business days, weekends or holidays as the comparison basis.

Concessionaire	Light Vehicles			Commercial Vehicles		
	Commercial	Economic Activity and Other Factors	Total	Commercial	Economic Activity and Other Factors	Total
AutoBAn	1.5%	5.6%	7.1%	2.2%	0.3%	2.6%
NovaDutra	1.6%	8.4%	10.0%	1.8%	0.9%	2.7%
ViaOeste	1.7%	3.8%	5.5%	2.3%	1.8%	4.0%
RodoNorte	0.5%	6.2%	6.7%	2.6%	9.7%	12.2%
ViaLagos	1.9%	1.2%	3.1%	2.0%	21.0%	23.0%
Ponte	2.0%	0.9%	2.9%	1.3%	5.2%	6.5%
Renovias	1.2%	4.1%	5.3%	1.8%	-0.3%	1.5%
RodoAnel	1.2%	3.0%	4.2%	2.4%	3.4%	5.8%
SPVias	1.0%	3.4%	4.4%	2.7%	1.7%	4.4%
CCR	1.5%	4.2%	5.8%	2.2%	2.3%	4.5%

Urban Mobility

STP

The "Sem Parar" (STP) electronic payment system reached 3,374,000 active tags in March/12, up 23.8% compared to the same period a year earlier.

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Additional Information	1Q12
States in which it operates:	SP, RJ, MG, PR, SC, RS e BA
Toll road network´s coverage:	94%
Number of parking lots in which it is present:	120
Number of electronic transactions per month:	
Toll road	55.2 million
Parking Lot	2.9 million

Controlar

The reduction of 17% in the number of vehicles inspected, when compared to 1Q11, was a result of the issuance of Official Ruling 79 that, as of the second half of 2011, exempted vehicles transferred to the city in the same year from inspection.

Vehicles Inspected Fiscal Year	1Q11	1Q12	Chg %
Light Vehicles	363,314	298,694	-17.8%
Motorcycle	46,993	39,126	-16.7%
Total Gas, Ethanol and CNG	**410,307**	**337,820**	**-17.7%**
Diesel	7,649	8,629	12.8%
Bus	3,292	3,547	7.7%
Truck	10,200	8,099	-20.6%
Total Diesel	**21,141**	**20,275**	**-4.1%**
Total	**431,448**	**358,095**	**-17.0%**

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 by 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 operating hours were extended to operate from 8 a.m. to 3 p.m. On March 28, 2011, Butantã station was inaugurated, while, from May 2, 2011, the operating hours were extended 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 operating hours 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 started fully operating, seven days a week.

Passengers Transported	1Q11	2Q11	3Q11	4Q11	1Q12
Integrated Passengers	1,005,651	2,822,773	12,690,847	32,623,866	36,246,814
Exclusive Passengers	24,046	158,295	667,903	1,717,000	1,907,683
Total	1,029,697	2,981,068	13,358,750	34,340,866	38,154,497

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IFRS Total Costs (1)

Total Costs decreased 5.0% in 1Q12, compared to the same prior-year period, amounting to R$ 661.2 million.

Costs (R$ MM)	1Q11	1Q12	Chg%
Total Costs	**(695.8)**	**(661.2)**	**-5.0%**
Depreciation and Amortization	(104.4)	(118.0)	13.0%
Third-party Services	(150.4)	(152.3)	1.3%
Concession fee costs and anticipated expenses	(86.4)	(87.8)	1.7%
Personnel Costs	(103.5)	(119.6)	15.5%
Construction Costs	*(135.9)*	*(74.2)*	*-45.4%*
Maintenance Provision	*(53.3)*	*(34.4)*	*-35.5%*
Other Costs	(61.9)	(74.9)	21.1%

The main reasons for the variations in 1Q12, compared to 1Q11, are discussed below:

Depreciation and Amortization: The change refers to the increase in traffic in 1Q12 and, consequently, higher amortization.

Outsourced Services: The increase in this item was mainly due to the payment of consulting costs referring to studies for the acquisition of Airports (R$ 4.0 million). As additional information, the "Direct Costs – new IFRS component" involving non-recurring or emergency expenses for rebuilding the concession infrastructure reached R$ 10.5 million in 1Q12, compared to R$ 19.3 million in 1Q11.

Concession Fees and Expenses incurred in Advance: The change in this item was due to the variable portion of the concession fee, which resulted from 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 rise was primarily due to an increase in the size of the workforce (+301), mainly as a result of the inaugurations of ViaQuatro's new stations (+148) and a collective wage increase of 5.5% that occurred in March/11.

Construction Cost (new IFRS cost component): The variation in this item resulted from the R$ 61.7 million reduction in upgrade improvements, mainly by NovaDutra and ViaOeste concessionaires, especially due to postponement of payments regarding Expropriation Issues.

Provision for Maintenance (new IFRS cost component): The reduction of R$ 18.9 million in 1Q12, compared to 1Q11,was mainly 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 for labor, tax and civil risks.

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Total Costs = Cost of Services + Administrative Expenses + Other Expenses and Operating Revenues

EBITDA IFRS

EBITDA Reconciliation (R$ MM)	1Q11	1Q12	Chg %
Net Income	**175.2**	**288.6**	**64.7%**
(+) Minority Shares	3.3	4.2	29.3%
(+) Income Tax and Social Contribution	99.2	145.7	46.8%
(+) Net Financial Results	205.7	169.1	-17.8%
(+) Non-Cash Costs and Expenses [1]	178.5	172.9	-3.1%
EBITDA	**662.0**	**780.5**	**17.9%**
EBITDA Margin	**63.4%**	**65.3%**	***+1.9 p.p***

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

IFRS Net Financial Result

Net Financial Result (R$ MM)	1Q11	1Q12	Chg %
Net Financial Result	**(205.7)**	**(169.1)**	**-17.8%**
Financial Expenses:	**(288.6)**	**(268.9)**	**-6.8%**
- Exchange Rate Variation on Loans, Financing and Debentures	(5.2)	(31.0)	n.m.
- Losses from Hedge Operation	(51.4)	(26.1)	-49.2%
- Monetary Variation	(14.5)	(4.9)	-66.2%
- Interest on Loans, Financing and Debentures	(176.2)	(176.3)	0.1%
- Present Value Adjustment of Maintenance Provision	(19.5)	(14.6)	-25.2%
- Other Financial Expenses	(21.7)	(16.0)	-26.5%
Financial Income:	**82.8**	**99.8**	**20.4%**
- Gains from Hedge Operation	8.0	19.5	n.m.
- Exchange Rate Variation	31.3	45.7	45.9%
- Monetary Variation	0.0	0.2	n.m.
- Others (Interest and Investment Income)	43.5	34.4	-21.1%

The main reasons for the variations in 1Q12 are discussed below:

ViaLagos and Rodonorte concessionaires have foreign currency-denominated loan, protected by a SWAP contract. ViaQuatro concessionaire 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. The CCR holding company has swaps, the asset component of which is linked to the Amplified Consumer Price Index ("IPCA") + 7.5% p.a., with the liability component linked to a percentage of the Interbank Deposit Certificate ("CDI") rate, in order to protect an issue of debentures that is corrected by the IPCA. These financial protection instruments are shown in detail in Explanatory Note 27 in the financial reports (ITR) for 1Q12.

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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 appreciation of the Brazilian Real against the U.S. Dollar was 2.86% in 1Q12. In the same period of the previous year, the Brazilian Real appreciated 2.25% against the U.S. Dollar.

The reduction presented in the "Monetary Variation" item of "Financial Expenses" mainly stemmed from the lower change in the General Market Price Index ("IGP-M") recorded for the period, of 0.6% in 1Q12 against 2.4% in 1Q11.

The item "Interest on Loans, Financing and Debentures" under "Financial Expenses" did not present relevant variation.

The reduction of the "Maintenance Provision Adjustment to Present Value" (new IFRS expense component) for 1Q12 was due to the updating of accrued amounts.

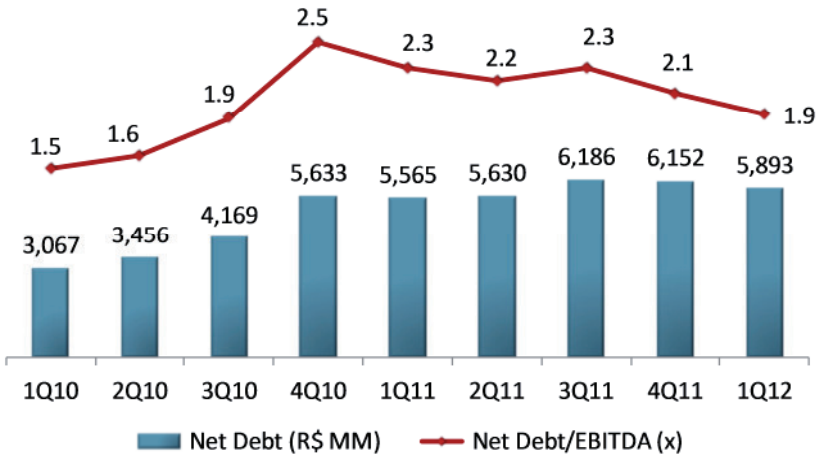
The reduction of R$ 5.7 million presented in item "Other Financial Expenses" (fees, tariffs, commissions and other) was mainly due to the success fee, the final installment of which was paid by AutoBAn concessionaire in 1Q11.

IFRS Net Income

CCR's consolidated Net Income amounted to R$ 288.6 million (+64.7%) in 1Q12, as a result of improved operating and financial performances, as well as ViaQuatro contribution which attained its full operational capability.

Indebtedness

The Company's consolidated Net Debt totaled R$ 5.9 billion, whereas the debt indicator Net Debt /EBITDA (last 12 months) was 1.9x, thus continuing a trajectory of deleveraging, as shown in the following chart.



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Evolution of Indebtedness

(R$ MM)	Mar/11	Jun/11	Sep/11	Dec/11	Mar/12
Gross Debt[1]	**6,782.0**	**6,907.9**	**6,998.9**	**6,947.9**	**6,980.9**
% Real-Denominated	84%	95%	94%	94%	93%
% Foreign Currency-Denominated	16%	5%	6%	6%	7%
Short Term	**1,892.5**	**1,811.1**	**1,384.3**	**1,882.5**	**3,143.0**
% Real-Denominated	96%	96%	100%	100%	99%
% Foreign Currency-Denominated	4%	4%	0%	0%	1%
Long Term	**4,889.5**	**5,096.8**	**5,614.6**	**5,065.4**	**3,837.9**
% Real-Denominated	79%	95%	93%	92%	88%
% Foreign Currency-Denominated	21%	5%	7%	8%	12%
Cash, FinancialInvestments	**1,357.8**	**1,281.0**	**785.1**	**763.3**	**1,058.1**
% Real-Denominated	100%	100%	100%	100%	100%
Receivable/Payable Swap Settlements	**(140.6)**	**(3.1)**	**27.7**	**32.5**	**30.1**
Net Debt	**5,564.7**	**5,630.0**	**6,186.0**	**6,152.1**	**5,892.7**

(1) The gross debt excludes transaction costs incurred in the structuring of the respective financial instruments, in accordance with the terms of the new corporate legislation.

(2) In May 2011, RodoAnel Oeste subsidiary refinanced the portion of its foreign currency-denominated debt and the respective derivative contracts were settled, thus reducing the adjustment of Swaps Payable for the position of June 2011. In March 2012, the swaps receivable position adjustment mainly derived from the exchange swing recorded 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.	Mar/2012	%
BNDES	TJLP	TJLP + (1.0% - 5.5%)	320.1	4.6%
Local Bond	IGP-M	IGP-M + (7.6% - 10.65%)	345.1	4.9%
Local Bond	CDI	103.3% - 117.5% of CDI, CDI + 1.9%	5,656.2	80.7%
Local Bond	IPCA	IPCA + 7.5%	182.4	2.6%
Dollar	Dollar	C. Basket +5.5% / USD+1.7% /LIBOR + (1.9% - 2.8%)	500.0	7.1%
Other	CDI	1.14% - 1.32% p.m.	4.5	0.1%
Total			**7,008.2**	**100.0%**

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Debt Amortization Schedule

Debt Amortization Schedule		
Years	**R$ MM**	**% Total**
2012	2,368.3	34%
2013	1,491.1	21%
2014	1,108.7	16%
2015	964.9	14%
2016	895.1	13%
2017	53.4	1%
2018	44.5	0%
2019	40.8	1%
2020	23.9	0%
2021	7.0	0%
After 2022	10.4	0%
Total	**7,008.2**	**100%**

It should be pointed out that, of the total amortization expected for 2012 and 2013, a large portion is related to projects carried out, i.e. AutoBan, ViaOeste and SPVias, with the extension of SPVias' debt (R$ 980 MM) that matures in 2013, but has already been mandated.

Capital Expenditures and Maintenance – Cash Effect

	Performed investments			Performed maintenance
1Q12 (R$ MM)	**Improvements**	**Equipment and Others**	**Total**	**Maintenance Cost**
AutoBAn	7.9	10.6	18.5	32.6
NovaDutra	26.2	3.1	29.4	27.7
ViaOeste	3.7	7.6	11.4	6.6
RodoNorte (100%)	1.2	0.6	1.8	6.9
Ponte	0.2	2.2	2.4	0.4
ViaLagos	0.2	0.1	0.2	0.1
SPVias	10.3	3.3	13.6	1.8
ViaQuatro (58%)	0.8	2.5	3.4	0.0
Renovias (40%)	2.9	0.0	2.9	1.1
RodoAnel (100%)	9.3	0.7	10.0	0.0
Controlar (45%)	0.0	0.0	0.0	0.0
Other[1]	4.6	10.0	14.6	0.0
Consolidated	**67.3**	**40.8**	**108.1**	**77.2**

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

In 1Q12, investments made totaled R$ 108.1 million, whereas Capex was R$ 168.8 million for the same period of the previous year. The concessionaires investing the most were AutoBAn, NovaDutra, ViaOeste, SPVias and RodoAnel Oeste. AutoBAn mainly invested in improving Bandeirantes and Anhanguera highway paving. NovaDutra's main investment was the construction of service roads in São Paulo, São José dos Campos and Rio de Janeiro. ViaOeste especially invested in the acquisition of fiber optic cable and the recapping of flexible pavements of the Castello Raposo System. SPVias' investment mainly derived from the duplication of Raposo Tavares between KM 115.5 to 158.4. RodoAnel foremost investment was in various paving improvements.

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The following table presents the Capex and maintenance investments estimated for 2012:

	Estimated Investments			Estimated maintenance
Capex 2012 (E)* - R$ MM	**Improvements**	**Equipament 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.