CCR S.A.
(Publicly-held company)

Financial statements
December 31, 2011 and 2010

(A free translation of the original financial statements in Portuguese, prepared in accordance with the International Financial Reporting Standards (IFRS), with the accounting practices adopted in Brazil, and rules of the Brazilian Securities and Exchange Commission – CVM)

KPMG

CCR S.A.

(Publicly-held company)

Notes to the financial statements

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Management Report

1. To The Shareholders

It is our great pleasure to submit to you the Management Report and the Restated Financial Statements of CCR S.A., related to the fiscal year ended on December 31, 2011, accompanied by the Report of the public accountants.

2. Presentation

CCR S.A. (CCR) is a holding, the subject-matter of which allows it to operate in the sector of concessions of highways, urban ways, bridges and tunnels, in addition to the sector of subways and airports infrastructure, as well as other activities in connection therewith; its subject-matter also includes having a share interest in other companies. In that sense, in addition to operating in highway concessions, we look for investments in other associated businesses.

CCR was created as the result of a strategic decision of its founding shareholders, to focus corporate efforts on a single company, improving the performance of each carrier and adding more value to the businesses.

CCR currently holds 100% of the capital stock of Concessionária do Sistema Anhanguera-Bandeirantes S.A. (AutoBAn), Concessionária da Rodovia Presidente Dutra S.A. (NovaDutra), Concessionária da Ponte Rio-Niterói S.A. (Ponte), Concessionária da Rodovia dos Lagos S.A. (ViaLagos), Concessionária de Rodovias do Oeste de São Paulo - ViaOeste S.A. (ViaOeste), 95% of Concessionária do Rodoanel Oeste S.A. (RodoAnel Oeste), 85.92% of the capital stock of RodoNorte – Concessionária de Rodovias Integradas S.A (RodoNorte) and 58% of Concessionária da Linha 4 do Metrô de São Paulo S.A. (ViaQuatro). Through its controlled company CPC, CCR holds 100% of Rodovias Integradas do Oeste S.A. (SPVias), 40% of Renovias Concessionária S.A. (Renovias) and 45% of Controlar S.A (Controlar).

Additionally, CCR holds, directly or indirectly, 100% of the capital stock of Actua Assessoria S.A., as well as of Companhia de Concessões Rodoviárias México S. de R.I. de C.V., of CCR – USA, LLC, of Inovap 5 – Administração e Participações Ltda. (Inovap 5); of SAMM – Sociedade de Atividades em Multimídia Ltda. (SAMM) and of CPCSP - Companhia de Participações em Concessões de Serviços Públicos (CPCSP); of Companhia de Participações em Concessões (CPC); 99% of the capital stock of Consórcio Operador Rodovias Integradas (CORI), directly and indirectly, through CPC, and of Inovap 5; 85.92% of the capital stock of Parques Serviços Ltda. (Parques) and 38.25% of the capital stock of STP Serviços e Tecnologia de Pagamentos S.A. (STP).

Seeking to expand its area of operation, CCR intends to compete for new concessions, through biddings and Public Private Partnerships (PPP) with the Federal, State and Municipal governments, as well as to acquire other existing carriers. It is also an integral part of its strategy to seek for new opportunities at the international market, as well as subway, urban and airport concessions.

3. Market

As from 1994, the Federal and State governments established concession programs, including the highways concession program, the model of which enables the obtainment of resources through the charging of tolls, to be used in the recovery and development of the Brazilian highway mesh. A significant part of the resources destined to modernize and expand the highways comes from long-term loans, granted by the national and foreign financial systems, as well as from direct investments of the private sector.

Budget restraints of Federal and State governments continue to point toward the existence of opportunities of growth for the Company, by way of participating in new biddings.

By the end of 2004, the National Congress approved the regulation of Public Private Partnerships (PPP), which might mean the expansion of our market.

Brazil relies on approximately 1,765,278 km of highways, 211,680 km of which are paved, and 15,458.32 km of which are currently operated by the private initiative.

In October, 2007, the Federal government bid seven highways, with a total extension of approximately 2,600 km. The auction was conducted by the Ministry of Transportation and by the National Land Transportation Regulatory Agency (ANTT), its judgment criteria being the lowest toll charge amount. In March, 2008, the government of the State of São Paulo bid the West stretch of the Rodoanel Mário Covas, an onerous concession, the interconnection between the corridors of access to the metropolis of São Paulo - SP-348; SP-330; SP-280; SP-270 and BR-116. CCR started to explore such stretch as from June, 2008.

In October, 2008, the government of the State of São Paulo bid five highways, with a total extension of approximately 1,800 km. The auction was conducted by the State of São Paulo Transportation Regulatory Agency (ARTESP), its judgment criteria being the lowest toll charge amount.

In April, 2010, the government of the State of Bahia held, by way of the Office of Infrastructure of the State of Bahia and of the Transportation Infrastructure Department of Bahia, a bidding to grant a concession for the public service of recovery, operation, maintenance, preservation, implementation of improvements and extension of the capacity of the Highway System, comprised of stretches of highways BA093, BA512, BA521, BA524, BA526 and BA535, in the metropolitan region of Salvador. The judgment criteria for this bidding was the lowest toll charge offered.

In November, 2010, the government of the State of São Paulo, through the State Office of Transportation and of the State Regulatory Agency of Delegate Transportation Public Services (ARTESP), hold a bidding, seeking: (i) to grant an onerous concession of the South Stretch of Rodoanel Mário Covas; and (ii) the construction and ulterior exploration of the East Stretch of said Rodoanel. The judgment criteria for this bidding was the lowest toll charge offered.

In April, 2011, the government of the State of Pernambuco, through the company SUAPE – Complexo Industrial Portuário Governador Eraldo Gueiros, held a bidding referring to the onerous concession for the exploration of highway stretches, ways and accesses to the Port of SUAPE, through the criteria of the lowest tariff offered.

4. Economic-Financial Performance

Highlights

In thousands R$	2011	2010
Gross Income	5,599,287	5,043,710
Toll-Charging Income	4,631,848	3,864,273
Construction Income (IAS 11)	556,724	881,403
Income from Other Sources	410,715	298,034
(-) Gross Income Deductions	464,991	386,454
Net Income	5,134,296	4,657,256
(-) Total Costs (a)	2,857,277	2,956,004
EBIT	2,277,019	1,701,252
EBIT margin(b)	49.7%	45.1%
(+) Depreciation/amortization	434,884	319,569
(+) Maintenance Provision	139,080	157,638
(+) Early Expenses	82,779	80,315
EBITDA	2,933,762	2,258,774
EBITDA Margin(b)	64.1%	59.8%
(-) Net Financial Result	922,738	627,938
(-) Income Tax and Social Contribution	443,512	395,806
Minority Interest	11,397	5,786
Net Income	899,372	671,722
Gross Debt	6,947,875	6,711,481
Investments	658,609	951,217
Equivalent vehicles (in thousands)	962,374	868,557

(a) Total Costs: Costs of the services rendered + General and administrative expenses, and other operating expenses.

(b) The EBIT and EBITDA margins are calculated over the net income, minus the construction income.

The financial statements were prepared pursuant to the accounting practices adopted in Brazil, as described in explanatory notes Nos. 2 and 3.

Restated Operational Income

The toll-charging income in 2011 accounted for 82.7% of the total income. The increase in the toll-charging income comes from traffic, which, measured in terms of equivalent vehicles, had a growth of 10.8%. Additionally, the average tariff had an increase of 8.2%, due to contractual adjustments applied during 2011.

Total Costs

The Total Costs (Cost of the services rendered plus Administrative expenses) had a reduction of 3.3% in relation to 2010, totaling R$ 2,857,277 thousand in 2011. The main reasons for such variations are shown below:

Construction Costs reached R$ 556,724 thousand. The 36.8% reduction resulted mainly from the lower investment in upgrades, made in the AutoBAn carrier (-81.7%).

The Maintenance Provision was R$ 139,080 thousand, a reduction of 11.8% in relation to 2010. During the fiscal year of 2011, several enhancements were implemented in the review of the estimates for the costs of the Maintenance Provision, including, among others, the review of the periodicity of the maintenance works and its connection with the concession contracts, the estimate of costs to be provisioned and the corresponding determination of the present value.

Depreciation and Amortization expenses amounted to R$ 434,884 thousand in 2011. The growth of 36.1% derives from the expected traffic increase in the period, as well as from additional investments made.

The Cost of the Grant (plus the appropriation of early expenses) reached R$ 344,975 thousand. The increase of 11.1% was due to the variable installment of the grant, which is a result of the growth of gross income, and to the fixed installment, which was adjusted in July/11 for the AutoBAn, ViaOeste, Renovias and SPVias carriers.

The Costs with Services totaled R$ 592,418 thousand in 2011, a reduction of 6.2%, already considering the R$ 104,016 thousand, related to the SPVias. Such a result derives from lower costs with preservation, maintenance, operation and signaling at NovaDutra and RodoNorte carriers.

The Cost with Personnel reached R$ 488,204 thousand in 2011, an increase of 34.2%. Such an increase was mainly due to the payment of the total settlement of 5.5%, occurred in March/11 and April/11, as well as to the increase in the employees´ staff (+932 employees).

Other Costs (insurances, leases, marketing, trips, electronic payment means and others) reached R$ 300,992 thousand in 2011. The increase of 1.9% was mainly due to the consolidation of the SPVias carrier.

Financial Result

In 2011, the negative net financial result was R$ 922,738 thousand, as opposed to a negative result of R$ 627,938 thousand in 2010. Such an increase was mainly due to a higher debt stock and to the adjustment of the swap payable, in connection with the RodoAnel Oeste carrier, occurred in March, 2011. The RodoAnel Oeste carrier, in November, 2010, entered into swap agreements, to protect the debt stock until May, 2011. In May, 2011, the controlled company

refinanced its portion of the debt, which was in foreign currency, and the respective swap agreements were liquidated.

Net Income

In 2011, the Net Income was R$ 899,372 thousand, an increase of 33.9% in relation to 2010. Such an increase was mainly due to the better operating performance.

Debt

In 2011, the gross debt of CCR grew 3.5% in relation to 2010. From the total debt, the amount in local currency represented, in 2011, 93.8%, and the amount of the debt with long-term maturity represented 72.8%, as opposed to 83.3% and 72.8%, respectively, in 2010. The debt growth was mainly due to ViaOeste (Issuance of Debentures in February, 2011 in the amount of R$ 150 million), NovaDutra (Issuance of Promissory Note in November, 2011, in the amount of R$ 130 million) and AutoBAn (Issuance of Promissory Note in November, 2011, in the amount of R$ 960 million).

Investments

Adding up all investments in 2011, the total of R$ 658,609 thousand was reached. The carriers that invested the most were AutoBAn, NovaDutra, ViaOeste and ViaQuatro, accounting for, respectively, 12.6%, 34.9%, 15.6% and 10.8% of the total. AutoBAn mainly invested in the works of the Anhanguera Complex. NovaDutra mainly invested in the implementation of interchanges at km 38 (Cachoeira Paulista) and km 58 (Guaratinguetá), as well as in the adaptation of the interchange at km 158, North Lane. The ViaOeste carrier mainly invested in the enlargement of marginal roads at SP-270, from km 92 to 106. ViaQuatro mainly invested in rolling stock and systems for Stage 1.

Proposed Dividends

CCR Management proposes a supplementary distribution of dividends to its shareholders, referring to the fiscal year of 2011, in the amount of R$ 100,775 thousand, corresponding to approximately R$ 0.06 per share, which amount shall be submitted to the approval of the Ordinary General Meeting (AGO). Considering the interim dividends paid on September 30, 2011, in the amount of R$ 701,821 thousand, corresponding to approximately R$ 0.40 per share, the result will be a payout of 89.24%, referring to the fiscal year of 2011.

5. 2011 Highlights

- On August 29, 2011, CCR divulged a Note to the Market, informing that the Board of Directors decided to analyze the possibility of the Company operating in the airport sector infrastructure.

  If CCR´s participation in such sector was deemed to be viable, the controlling shareholders, Andrade Gutierrez Group and Camargo Corrêa Group, would direct businesses they currently hold ("Assets") in the airport sector, to the Company, as well as the exploration of new opportunities in the mentioned segment, keeping the alignment of interests of all Company shareholders.

The abovementioned Assets specifically refer to the share interest of the mentioned controllers in the concession of the international airports of Ecuador and Costa Rica (Andrade Gutierrez Group), the Curacao international airport (Camargo Corrêa Group) and to the project of the Novo Aeroporto de São Paulo (New Airport of São Paulo) ("NASP", jointly held by the Andrade Gutierrez and Camargo Corrêa Groups).

In view of the foregoing, CCR´s Board of Directors, in a meeting occurred on that date, and complying with the best practices of governance and transparency: (i) authorized the market analysis that subsidized the decision of the Company´s shareholders in relation to the possibility of supplementing its company purpose to include the exploration of the sector of airport infrastructure; (ii) authorized the formation of a an Independent Committee to analyze the potential acquisition of the Assets, which shall employ the best practices of transparency and independence, in line with CVM Guidance Opinion No. 35, of September 1, 2008 ("CVM Opinion, No. 35/08"); as of such occasion, the Shareholders currently holding the Assets were barred from voting in relation to the decision on their acquisition; (iii) authorized the calling of a Special General Meeting to discuss the respective supplementation of the Company´s subject-matter and the acquisition of the Assets; and (iv) authorized the publication of Relevant Fact.

- On October 10, 2011, CCR informed its shareholders and the market that, as informed on such date by its controlling shareholders Andrade Gutierrez Concessões S.A. ("AGC"), Camargo Corrêa Investimentos em Infraestrutura S.A. ("CCII"), Soares Penido Concessões S.A. ("SPC") and Soares Penido Obras, Construções e Investimentos Ltda. ("SPO"), VBC Energia S.A. ("VBC"), Construtora Andrade Gutierrez S.A. ("CAG") and AGC Participações LTDA. ("AGC Participações") (jointly, the "Controlling Group") on that same date, the total spin-off of shareholder Aguilha Participações e Empreendimentos Ltda. ("Aguilha") was approved with the merging of the net assets spun-off by its sole shareholders, AGC, CCII and SPC, including the shares of CCR bound to the Shareholders´ Agreement, then held by Aguilha.

- On October 19, 2011, CCR informed its shareholders and the market that, as a result of the total spin-off of shareholder Aguilha Participações e Empreendimentos Ltda., followed by the merging of the net assets spun-off by its sole shareholders Andrade Gutierrez Concessões S.A. ("AGC"), Camargo Corrêa Investimentos em Infraestrutura S.A. ("CCII"), Soares Penido Concessões S.A. ("SPC"), as mentioned above, its controlling shareholders: AGC, CCII, SPC, Soares Penido Obras, Construções e Investimentos Ltda. ("SPO"), VBC Energia S.A. ("VBC"), Construtora Andrade Gutierrez S.A. ("CAG") and AGC Participações Ltda. ("AGC Participações") (jointly, the "Controlling Group"), executed, on the mentioned date, the Private Instrument of Seventh Amendment to the Shareholders´ Agreement of CCR (the copy of which is available for consultation in the IPE System of the CVM), so as to reflect the new distribution of shares bound to the Shareholders´ Agreement, keeping the Controlling Group unaltered.

- On November 25, 2011, at the Special General Meeting of CCR, among other matters, the following were approved, (i) the breakdown of the Company´s shares, where each common share was broken-down into four shares, the capital stock being, as from such date, comprised of 1,765,587,200 common, registered, book-entry shares, with no par value; and (ii) adaptation of the By-laws of the Company to the New Market Regulation, as amended in 2011.

- On November 28, 2011, CCR informed its shareholders and the market that it was listed, on November, 25, at the ISE - Corporate Sustainability Index. This is the most important sustainability meter of the BM&FBovespa, comprised of shares of companies that show a high level of commitment to sustainability and corporate governance practices. The shares that are part of the ISE are among the most negotiated at BM&FBovespa in terms of liquidity and are weighted at the portfolio according to their market values. In the process of defining the companies that will be listed in such index, the stock exchange forwarded a questionnaire to the 182 companies that hold the 200 shares with highest liquidity levels. As a result of such process, 38 companies were selected to appear in this edition of the index, including the common shares of CCR (CCRO3).

- On December 16, 2011, CCR informed its shareholders and the market that the 8th Instrument of Addendum and Amendment ("TAM") to the Agreement of Concession of Public Services of Monitoring, Recovery, Maintenance, Preservation, Operation, Implementation and Extension of the Highway Connection Rio Bonito – Araruama – São Pedro da Aldeia No. 43/96, of December 23, 1996 ("Concession Agreement") had been executed, between its controller Concessionária da Rodovia dos Lagos S.A. (CCR ViaLagos) and the State of Rio de Janeiro, represented by the Fundação Departamento de Estradas de Rodagem do Rio de Janeiro / DER/RJ (Granting Power). The purpose of the mentioned TAM is to rebalance the economic-financial equation of the Concession Agreement, as a result of (i) additions to the investment obligations of the Carrier, including the implementation of safety devices to separate the highway lanes, the widening of the platform of the highway, paving of the rest areas, among others; and (ii) reduction of the current amounts of the toll tariffs, which became effective on January 13, 2012. As provided for in the Concession Agreement, the composition was materialized through an extension, for fifteen (15) years, of the term of the concession.

- On December 26, 2011, CCR informed its shareholders and the market that:

  a) As informed in the Relevant Fact published on August 29, 2011, the Board of Directors of the Company discussed, on that occasion, the analysis of an eventual acquisition of certain airport assets held by the selling shareholders. The assets are represented by share interests in specific purpose companies, directly and indirectly connected with the exploration of the respective airport infrastructures of the internacional airports of Quito, in Ecuador, and San Jose, in Costa Rica (Andrade Gutierrez Group), and in Curacao (Camargo Corrêa Group) (Quito, Costa Rica and Curacao) (Assets). Also analyzed was the project that involves the eventual construction of a new airport in São Paulo (NASP);

  b) The Board of Directors authorized the formation of an Independent Committee (Independent Committee), with four (4) members, of whom: two (2) are members of the Board of Directors of the Company, one (1) of whom was elected as an independent member, pursuant to the rules of the New Market, and the other was appointed by the 3rd shareholder that is part of the control block, but who has no connection with or designation of the Selling Shareholders. The two (2) members above referred to selected and elected other two (2) external executives, with extensive experience in the market and in the regulation of the securities market;

  c) The Independent Committee selected and indicated to the Company the contracting of several technical assistants, the function of whom was to assist such committee in the conduction of the works. Said technical assistants also offered their analyses and information to the executives of the Company, so that the same were also able to analyze and assess the interest of the Company in the Assets. The Independent Committee also

selected the bank responsible for conducting the appraisal of the Assets, as well as its legal assistant in the case;

d) The works were finished in December, and the final report of the Independent Committee (Independent Committee Report), as well as the appraisal report of the Assets were made available at the Company´s website.

Based on the recommendations of the Report of the Independent Committee, the Board of Directors of the Company (CAD/CCR) authorized the executive board of the Company to negotiate with the Selling Shareholders. The parties agreed on the acquisition amounts, which, whether considered individually or jointly, are lower than the average amount recommended in the Report of the Independent Committee. The amounts agreed for the acquisition of the Assets are: Quito - US$ 140,000 thousand; Costa Rica – US$ 50,000 thousand and Curacao – US$ 24,500 thousand. As to the NASP project, the parties shall address the subject on a future date.

As a result of the process and renegotiation described above, the Board of Directors of CCR decided to call, on December 26, 2011, a Special General Meeting ("AGE"), held on January 16, 2012, for review and eventually approval of the Shareholders as to: **(i)** the supplementation of the Company´s subject-matter, related to the exploration of airport infrastructure; and **(ii)** acquisition of the Assets, under the terms informed in this Relevant Fact. As informed in the Relevant Fact of August 29, 2011, the Selling Shareholders would not vote at the mentioned AGE. Also agreed with the Selling Shareholders was that, for the time they remain holders of the NASP project, they declare themselves to be precluded from voting at the decisions of the management bodies of the Company and at the decisions of the shareholders, in line with the provisions of article 5.7 of the Shareholders´ Agreement of the Company. For information as to the AGE of January 16, 2012, see explanatory note No. 32 – Subsequent events.

Dividends

On April 19, 2011, the Shareholders of the Company approved, at an Ordinary General Meeting, the supplementary distribution of dividends related to 2010, proposed by the executive board of the Company, in the amount of R$ 100,775, corresponding to R$ 0.228309 per share, distributed as of April 29 of the fiscal year under reference.

As from September 30, 2011, CCR started to pay interim dividends referring to the fiscal year of 2011, in the amount of R$ 701,821 thousand, equivalent to R$ 1.59 per common share, as approved at the Meeting of the Board of Directors of August 29, 2011, for approval at the next Ordinary General Meeting.

Relevant events to the market

On October 21, 2011, CCR hold the 7th CCR Day.

6. Corporate Liability

The CCR Group is aware of its importance for the development of the communities where it is present. For such reason, it invested more than R$ 20 million in 2011 in cultural, social, sportive and environmental projects in the 100 cities where it operates, in the States of São Paulo, Rio de Janeiro and Paraná.

These resources enabled the implementation of the programs "Estrada para a Cidadania" and "Estrada para a Saúde", the cultural projects *Cine Tela Brasil*, *Circo Roda* and *Festa do Teatro*, the support to projects that encourage the practice of sports and that contribute to the environment, such as the SacoLona Project, that turns highways banners and others into bags, pencil cases and many other products.

Check out below the information on the main projects developed by the CCR Group in 2011:

Culture

Cine Tela Brasil

The movie theater *Cine Tela Brasil* travels to Brazilian cities, with free sessions of Brazilian movies for the community and the public schools network to enjoy, who do not have access to conventional movie theaters. Pursuant to data of the Brazilian Institute of Geography and Statistics (IBGE), 92% of the municipalities do not have movie theaters.

Thought of by filmmakers Laís Bodanzky and Luiz Bolognesi (makers of the films *Bicho de Sete Cabeças, Chega de Saudade and As Melhores Coisas do Mundo*), *Cine Tela Brasil* relies on two moving theaters that offer the public the comfort and the full experience of being in a movie theater within shopping centers´ standards. The mobile structure relies on 225 stuffed chairs, air-conditioning, 35 mm cinemascope projection, stereo surround sound and a 21 m² screen.

As from its first year, in a partnership with the CCR Group, in 2004, the project has gone through approximately 350 cities, where more than 4,100 sessions were held, with an audience of more than 800 thousand viewers, many of whom were in a movie theater for the first time. Currently, the theater remains for three days at each city, holding four sessions a day for students of the public schools.

Cine Tela Educativo [Education and Cinema]

The new model of the *Cine Tela Brasil* project transforms the tent into a cultural and education center which stays in low-income communities for three weeks showing Brazilian films to students of the public school network and training teachers and adolescents.

Young people are offered audiovisual workshops where they learn techniques involving video production, screenplay, direction and editing, including the entire process of making a film. During the workshops the students produce three short films which are later exhibited to the community on the last day of the course.

The Teacher training is given in workshops on how to utilize the audiovisual aids as a teaching tool, thus stimulating the participants' analytical capacity and critical thinking skills, in addition to lectures and debates with special guests.

The "*Portal Tela Brasil*" has a strong presence in the "*Educativo*", as it opens a direct line for contact between teachers throughout Brazil. By accessing the web portal, teachers who wish to take the cinema to the classroom (or who already develop some type of audiovisual project with their pupils) may ask questions and exchange experiences with our team of teachers and consultants.

Circo Roda [Circus on Wheels]

In 2006, *CCR* started one of its most daring actions: support to circus arts. It resulted in the creation of the "Circo Roda", which was on the road in 2011 with the *CCR Group* performing the show called "DNA", the group's third show.

The show's theme is intriguing and it is presented in a lively performance as it discusses some of the greatest issues of humanity, such as the mysteries of our origin and destiny. The contemporary language of the show is in sync with innovative circus performances and state-of-the-art technology, such as *light graffiti* projection, with live interaction between video images, the audience and the scenes.

Through acrobat agility, juggling, jumping and flying, the show tells the adventures of *Inadequado* ['Misfit'], a man who feels misfit and lost in time, whose live is literally turned upside down when he tries to help an Angel who has fallen from the sky. With the help from a scientist, the *Homem Original* ['Original Man'], half man half monkey, fights against time, which makes *Inadequado* change the course of his life, so instead of growing old, he 'grows younger' in each scene.

Festa do Teatro [Theater Party]

The third edition of "Festa do Teatro", held in 2011, promoted the free distribution of more than 42 thousand tickets for 190 theater plays for adults and children in the city of São Paulo.

The Party's opening event included a performance of the group called "Cia. Base", which presented various numbers in the air, right in the middle of the [downtown area] "Vale do Anhangabaú".

The projects seeks to promote and widen access to the rich diversity of contemporary Brazilian theater production, encompassing both performances organized by autonomous theatrical companies and large productions, thus giving to the public the opportunity to enjoy the plurality of performances offered today in the city and helping to form theater audiences.

Música nas Escolas [Music at Schools]

The "Música nas Escolas" Project covers all schools of the municipal school network in the city of Barra Mansa, in the Southern part of the State of Rio de Janeiro. In total, 22 thousand children and adolescents benefit from the project, with the support of *CCR NovaDutra*, through the ['cultural incentive law'] "Lei Rouanet".

The project starts at kindergarten level and the musical studies evolve until the fifth grade of the primary school. From the sixth to the ninth grade, the music classes are included in the subject called "Educação Artística" ['Art Education']. Classes involving musical instrument practice are held in the various centers in many schools of the city, which promote the access to all types of musical instruments comprising the bands and orchestras of the project. In addition, all students may enroll in a Music higher education program by means of a special agreement between the local government and the [university] *Centro Universitário Barra Mansa* (UBM).

Festival Vale do Café [Coffee Valley Festival]

As an important local festival of classical music, the Festival Vale do Café is sponsored by *CCR NovaDutra* and held in many cities of the Vale do Paraíba area, the main office of which being in the city of Vassouras, and also in old farms of the colonial era which have been listed as part of our cultural heritage.

The event is an example of how culture may interact with history and tourism in a given area. Instrumental music shows are held in 14 historic farms of the region, in addition to free shows in public open areas, local popular traditional events, which evidence the beauty of the local culture.

The Café Cultural includes debates and coffee tasting while discussing topics involving the history of the region, famous for its coffee plantations in the past. Moreover, courses and workshops for the young people are also offered.

Social Responsibility

Estrada para a Cidadania [Road to Citizenship]

All road concessionaires of the CCR Group implement the Estrada para a Cidadania program, which, in 2010, was elected by IBTTA – major international association of road concessionaires – the best social responsibility program in this area in the world. The purpose of the program is to disseminate information on traffic safety, the environment and citizenship among students of the 4th and 5th grades of the public primary schools in the cities where the concessionaires of the CCR Group operate. In 2011 alone, more than 350 thousand children benefited from the program.

The "Estrada para a Cidadania" program includes exclusive teaching material which takes into account the interconnection between the subjects, that is, it seeks to approach the same topic in several different classes. In an attempt to include also teachers and students with some vision deficiency, all material is produced in Braille too. It also follows the current standards of illustration, language and laws referring to traffic and citizens' rights.

In order to make it easier for schools to assimilate the "Estrada para a Cidadania" program, the teachers of the schools in the program are offered specific training. The classes occur on a weekly basis and some of the activities also involve the children's families, with exercises to be done at home. This activity is an important factor for disseminating the information furnished in the classroom, as it multiplies the number or people benefiting from the project.

Since its creation in 2002, more than 1 million children have had the opportunity to learn notions of traffic safety, and have also become agents disseminating knowledge and values on the preservation of life.

Estrada para a Saúde [Road to Health]

Concerned with the difficulties that professional truck drivers face in regard to their health and the risks of accidents caused by falling asleep while driving and self-medication, concessionaires *CCR NovaDutra, CCR RodoNorte, CCR AutoBAn, CCR ViaOeste* and *CCR RodoAnel Oeste* have decided to offer the "Estrada para a Saúde" program.

The program consists in bringing together all health projects developed by the concessionaires of the CCR Group, offering continued assistance to more than 10 thousand drivers every year, including medical examinations, dental treatment and free services, in addition to preventive instructions envisaging the improvement of the quality of their lives and their wellbeing.

Parto Humanizado [Humanization of Childbirth]

Every month 500 pregnant women are assisted by the "Programa de Apoio ao Parto Humanizado" [Project in Support of Humanization of Childbirth], supported by *CCR RodoNorte* in partnership with the Municipal Government and "Pastoral da Criança" [Catholic Church assistance program] in the cities of Ponta Grossa, Apucarana, Piraí do Sul, Ortigueira and Imbaú, in partnership with the local government and the "Pastoral da Criança" of Campos Gerais. In ten years the program has already benefited more than 29,300 future mothers.

The objective of the program is to aid the local city governments in the area where *CCR RodoNorte* operates as they strive to reduce infant mortality rates. To this end, the concessionaire stimulates pregnant women to undergo prenatal testing, and gives a layette to all women who prove to have consulted a doctor at least six times for such testing at the public hospitals/clinics.

Along with the layette, the mothers-to-be also receive educational material on the benefits of regular medical examination for a safe pregnancy, and also on taking care of a child in the first months of life. They also attend lectures on the importance of breast feeding, given by employees at the "Banco de Leite" [Milk Bank] and the Instituto de Saúde da Cidade de Ponta Grossa (Health Institute of the city of Ponta Grossa). After giving birth, they continued being assisted by the "Pastoral da Criança" and other entities, thus creating a true network of social protection, and multiplying the knowledge then acquired and also disseminating the "Parto Humanizado".

Since the beginning of the "Parto Humanizado" in 2002, the infant mortality rates have dropped successively. The importance of the program in such reduction has been recognized both by the "Pastoral" and by the city governments who have adhered to such program. In the city of Apucarana, for instance, the rate fell by half, from 16.43 to 8.7 deaths of newly born children per group of one thousand live births. In the city of Ponta Grossa, the rate, which used to be 16.19, came down to 7.9 in 2010, while cities such as Piraí do Sul (from 18 to 5) and Imbaú (from 14 to 9) have also recorded a reduction.

Projeto Guri ["Guri" Project]

Created in 1995 by the Department of Culture of the State of São Paulo in partnership with "Associação Amigos do Projeto Guri", the purpose of the project is to promote socio-cultural integration by teaching music.

Today, the "Projeto Guri" assists more than 40 thousand young people in more than 300 cities and is recognized as one of the most successful programs in this area, offering free classes of string, brass and percussion instruments, and choir classes for children and adolescents from 6 to 18 years old.

CCR AutoBAn is the local sponsor of the "Projeto Guri", contributing with five centers in the cities of Jundiaí, Campinas, Vinhedo, Sumaré and Cordeirópolis – benefiting more than 1,100 people.

The musical education process includes working on concentration, discipline, team work and sensitivity development. Moreover, the participants learn to live together, integrate with the environment and acquire new abilities and knowledge, receiving all the support required for their development at school, in the family and in the society.

Síndrome Hip Hop [Hip Hop Syndrome]

Street dancing may also contribute to social integration. The "Síndrome Hip Hop" group is a living proof of that. Formed by students of the ASIN- Association for the Down Syndrome of São José dos Campos (SP), the group performs *street dance* at schools, institutions and companies in the city, thus stimulating the debate and contributing to eliminate the prejudice against the syndrome.

The performances have been sponsored by *CCR NovaDutra* since 2008, through the Municipal Act on Tax Incentive of the city of São José dos Campos, with the support of Cassiano Ricardo Cultural Foundation.

The "Síndrome Hip-Hop" Group has already presented more than 100 shows, including presentations as special guest at the [dance festival] "Festidança 2005" and as contract group in the "Arte nas Escolas" [Art in schools] project of the city government.

Zero Álcool [Zero Alcohol]

Launched early in 2008, the "Zero Álcool" program, by means of law enforcement and educational action, seeks to change the behavior of drivers and to reduce the number of car accidents in the road system, as the great majority of traffic-related accidents resulting in death in Brazil are caused by the drivers' excess drinking.

Cozinha Brasil [Brazil Cooking]

CCR Ponte, in partnership with the [education network] *SESI*, promotes the "Programa Cozinha Brasil", which is a free course focusing on techniques to improve the full utilization of the foodstuff. The participants learn how to prepare delicious and highly nutritive, low-cost meals, and also receive tips on food education.

Held in the premises of the concessionaire and conducted by a nutritionist, the course is intended for the external public and lasts 8 hours. At the end, the new *chefs* receive a certificate, a cook book, and are ready to prepare a more healthful and economical menu for all the family.

Professional Training

This is an initiative of Concessionaire *CCR ViaLagos*, which has trained more than 1,300 young adults in a social risk condition who live and study at schools nearby the road. For nine months the students acquire skills in information technology, maintenance and assembling of computers, and client assistance, in addition to further guidance focusing on self-knowledge, personal planning, ethics and citizenship.

They also participate in lectures on employment opportunities, vocational qualification and the job market. With this project, the concessionaire contributes to improve the quality of life and professional development of those young people living within the perimeter of the road, as they are absorbed by the job market, some of them working for the concessionaire itself.

Sou Sangue Bom [I'm 'Good Blood', Braz. slang, stands for "I'm your Buddy"]

With the "Sou Sangue Bom" campaign, the Paraná Hematology Center (Homecare) in the city of Ponta Grossa has been able to count on 1,000 new blood donors since 2008, when the program was first implemented.
The campaign was initiated by *CCR RodoNorte*, in partnership with the "3ª Regional de Saúde" [health division] for the purpose of increasing the monthly rate of blood collection in the city. Every month, the employees of the concessionaire donate blood.

Voluntários da Vida [Life Volunteers]

As it became more and more concerned with the importance of voluntary donation of blood, *CCR AutoBAn* launched the "Voluntários da Vida" program in April 2006. A survey conducted with the concessionaire's 1,162 employees revealed that more than 50% of them wished to be regular blood donors, which motivated the creation of the social responsibility program.

The objective of the program is to contribute with the blood centers and blood banks in the area of [highways] "Sistema Anhanguera-Bandeirantes", supplying their stocks to be used by patients of the hospital network which are in need. In addition, the program instructs and stimulates the employees of *CCR AutoBAn* and other companies of the CCR Group (*CCR - Actua division, CPC - Engelog division e CPC - Engelogtec division*) to be voluntary blood donors.

In the 16 campaigns launched before December 2011, an average of three per year, in the cities of Jundiaí, Americana and Campinas, the "Voluntários da Vida" program obtained more than 1,900 donations. In 2011 alone, 478 donors participated, thus benefiting 1,912 people.

After due examination, the blood bags were distributed to the public and charity hospitals of the cities of Jundiaí, Americana, Campinas and the entire region covered by the system. Each bag may serve directly up to four patients who need blood transfusion in the event of an emergency. Since it was launched, the Program has already helped almost 8 thousand patients. The partners of this action include *Colsan Jundiaí, Hemocentro de Americana (Fusame)* and *Hemocentro da Unicamp*.

Sports

Fundação Gol de Letra ["Gol de Letra" Foundation]

This is a social project conceived by world soccer champions of 1994 Raí and Leonardo, with full time educational programs assisting more than 1,200 children, adolescents and young adults from 7 to 24 years of age, in the cities of São

Basketball Project

CCR AutoBAn sponsors since July 2010, the Basketball Project – Practicing for Life. The project is an initiative of the IBK – Barrichello Kannaan Institute, which bases itself on education through sports aimed at causing social impact and changes of behavior, contributing to opening the horizon of children and adolescents.

The project offers basketball lessons and educational activities – such as discussion circles on themes that interfere in daily routine and in development, presentation of films with different approaches for reflection – for children and youngsters aged 7 to 14, having as a guideline the sense of being, coexisting, knowing and doing. A way to arouse self-esteem and to work on the capability of taking ethical decisions, group activity, coexistence with the family, performance in school, creativity and valuation of life by means of practicing sports.

The Basketball Project takes place in three nuclei, in Itupeva, Nova Odessa and Perus, municipalities that border with the Anhanguera-Bandeirantes Highway System, benefiting 300 children and youngsters who reside in districts with records of high social and economic vulnerability.

Grael Project

The Rumo Náutico (Nautical Course) Foundation, better known as the Grael Project operates in the Jurujuba cove, in Niterói, the "backyard" of generations of sailing enthusiasts, where champion brothers Lars and Torben Grael created a school for sailing and for nautical crafts for adolescents and youngsters, aggregating to their education the philosophy of the sport, its relationship with nature and teamwork, as well as qualification for the labor market and orientation on citizenship.

The Grael Project is sponsored by CCR Ponte, a company of the CCR Group, through the National Council for Protection of Children and Adolescents of the Ministry of Education.

Janeth Project

CCR NovaDutra initiated in April 2010 a partnership with the Janeth Institute, in the Nucleus for Development of Pindamonhangaba (State of São Paulo). Created by former basketball player Janeth Arcain in the São Paulo ABC region in 2002, the Janeth Project has the mission of providing for the children and youngsters harmonious physical and mental development, respect for rules and teammates, sociability and love for physical activity, by means of practical training and theories for development of their quality of life.

The Nucleus for Development of the Janeth Project in the City of Pindamonhangaba cares for approximately 100 children, divided into four groups of learners in the age bracket of 7 to 13.

Social Rugby

The São José Rugby Club and CCR NovaDutra are responsible for the Social Rugby project, which uses the sport as a tool for education and social promotion. Intended for 150 children and youngsters who live in the needy districts of São José dos Campos (State of São Paulo), the project is an extension of the Learning and Playing Rugby program, created five years ago by the São José Rugby Club.

The lessons schedule at the Multi-Sports Center of the São José Esporte Clube, main premises of the São José Rugby Club, consists of an hour of gymnastics in an academy and two hours of the sport's basics and practice. The lessons end with a complete meal for all of the learners.

The support of CCR NovaDutra to the project is conducted through the Law of Tax Incentive, under orientation of the Municipal Council for Children and Adolescents (CMDCA).

Support to the Petrobras Lubrax Rally Team

CCR NovaDutra became a member of the group of sponsors of the Petrobras Lubrax Team in June 2008. The team is known for its 20 years of participation in rallies. The concessionaire's debut was in the Rally dos Sertões (Backlands Rally), held in that year.

Petrobras Lubrax is one of the most important off-road teams in Brazil and has competitors in the categories of Trucks, with the trio André Azevedo, Maykel Justo and Mira Martinec; Cars, with the two drivers Jean Azevedo and Youssef Haddad; and Motorcycles with rider Rodolpho Mattheis.

Environment

SacoLona Project

The material that once served for divulgement of educational campaigns and information to the users served by the concessionaires of the CCR Group is now transformed into customized handbags, toilet article pouches, school supply kits, university bags, aprons, shopping bags, among others.

The objectives of the project are the ecologically-correct destination for the tarpaulins used by the concessionaires and the generation of income for regional seamstress associations from the confection of products in São Paulo, Rio de Janeiro and Paraná.

Forest guardians

Concerned with the preservation of the biodiversity of the region bordering the Anhanguera-Bandeirantes System, CCR AutoBAn established a partnership in 2009 with the Associação Mata Ciliar (Ciliar Forest Association) through the Forest Guardians Project. In it every wild animal rescued with life on the Anhanguera and Bandeirantes highways is sent to an NGO in Jundiaí to be rehabilitated and reintegrated into Nature.

When playing its socio-environmental role in the region in which it operates with its partners in the Forest Guardians Project, CCR AutoBAn was certified as a green company and received the Ciliar Forest seal of the Guardians of Biodiversity of the Ciliar Forest Association, a non-profit civil entity founded in 1987 and declared to be of federal public utility in 1999. The NGO is a national benchmark in protection, rehabilitation and reproduction of wild animals by means of its Brazilian center for preservation of neo-tropical felines and its rehabilitation center for wild animals.

With its project the concessionaire also acts in environmental education of the communities under its influence so as to contribute to the preservation of the regional fauna and flora.

Cãochorro and Other Animals Project

With the purpose of contributing to minimize the impacts caused by lack of control of abandoned animals, a current reality around the world, and contribute to public health, CCR AutoBAn supports the Cãochorro Integration Project for Responsible Possession of dogs and other animals of the Americana, Campinas, Osasco and Jundiaí regions.

The project has as its main purpose identification and registration of the animal population and their owners, enabling the control of zoonosis and the traceability of the animals. Every dog or cat captured alive in the domain zone of the CCR AutoBAn is sent to the partners where it receives first aid treatment, is identified, registered (microchip), castrated and sent for adoption.

Seedlings Nursery in Roseira

CCR NovaDutra sponsors a nursery for production of seedlings of the Atlantic Forest in Roseira (SP). Installed in a Unit of Preservation, recognized by the Unesco as a Biosphere Reserve of the Atlantic Forest, the nursery was implemented and administrated by the CEAVAP – Center of Environmental Studies of the Paraíba Valley. The Nursery space is also used for visits by students of the regional schools.

Jardim Jurema Natural Park

CCR NovaDutra sponsors the revitalization of the Jardim Jurema Natural Park, in São João de Meriti, in the State of Rio de Janeiro lowland. The concessionaire participated in the forestry recovery and modernization of the park.

The environmental area has approximately 15 hectares, comprising the remaining areas of Atlantic Forest in an intermediary stage of regeneration and areas in an initial stage. Among the principal vegetation species that make up the Park are samples of *angico, jacarandá, pau-ferro* and *ipê*. With the support of CCR NovaDutra, the Park was transformed into a Preservation Unit (UC) protected by law.

Green School

With support of the CCR Group, the Verdescola (Green School) sponsors actions of environmental education in the Victor Civita Park, a benchmark in the recovery of degraded public areas in the city of São Paulo. The focus is the children who have learned the environmental technologies used for revitalization of the space and participate in workshops for reuse of materials.

In addition to being adequate for educational activities concerning the environment, the Victor Civita Park is also used extensively for sports and leisure activities, providing more quality of life for the São Paulo citizens.

7. People Management in the CCR Group

CCR believes in the creative, accomplishing and transforming capability of the human being, which encourages the conduction of teamwork, leading the organization to overcoming challenges and limits. Based on this belief, the company has developed a People Management policy, by means of which it offers subsidies to promote the growth of its professionals, in a solid and responsible way. The results of this combination of initiatives show the increase of satisfaction of the collaborators, who on December 31, 2011 already totaled 7,129 persons, located in the States of São Paulo, Rio de Janeiro and Paraná.

8. Corporate governance

The first company to enter the Novo Mercado (New Market), the most demanding segment of the São Paulo Stock Exchange (Bovespa), Corporate Governance was always one of the major differentials of CCR and one of the reasons that explain the success of the company with the investors and the international market. In 2011 the average amount traded in the Bovespa was in the order of R$ 38 million.

The pioneering spirit that marked the entry of the companies in the highest level of governance of the Bovespa is also seen at home. CCR was the first Brazilian company to create a Governance Committee, with the main purpose of periodically assessing the performance of the Board of Directors and of the CEO. This shows the total commitment of the company and of its administrative officers to transparency and best practices.

There are other points in which CCR is considered a global example. The management is professional and has no bind with the controlling companies. The shareholders have well-balanced equity participations, and there is no singular veto or approval by any one of the controllers (special quorum of 51% of the contingent shares in prior meetings for certain matters).

In addition, the company periodically informs to the market, by means of the Reference Form, all of the agreements executed by the companies of the CCR Group with related parties, and also regularly informs to the BM&FBovespa (São Paulo Stock, Commodities and Futures Market) the execution of agreements with related parties, adopting the assumptions of the Regulation for Listing of the Novo Mercado. So that this can occur in a transparent and efficient manner, the Investments Plan of the CCR Group is approved in advance for each one of the businesses and the application of the funds is financed by third parties, which constantly control the prices and conduction by means of engineers and specialized companies.

More information and details on the activity of CCR within the scope of corporate governance can be found in our site, on address www.grupoccr.com.br/investidores.

9. Perspectives

CCR continues to work with the strategy of capturing synergies by means of administrative optimization of the combination of its businesses, with positive reflects on its operating margins.
The Company understands that the growth of traffic on the highways that it operates must in general follow the growth of Brazilian GDP. In addition, management continues searching for new business opportunities in the local and international markets, both primary and secondary, of highway, metropolitan transportation, airport concessions and other related businesses, in consonance with its business purpose.

With the proximity of international sporting events, which will demand from Brazil an infrastructure and an organized urban and highway transportation system, there are also perspectives of businesses, works and bidding proceedings, such as the implementation of subways, trains and Light Vehicles on Rails (VLT). The mobility for the 2014 World Cup alone will require more than R$ 11.48 billion in public and private investments.

Still in the segment of urban mobility, the large-sized urban parking areas offer good perspectives. Already operating in the sector with STP, the CCR Group believes in the need not only for electronic means of payment, but also in the logistics. One of the national challenges with which the company intends to contribute is to offer not only good collective mobility services, but also to make available to the user of individual transportation better conditions of access and increase of flow of traffic in the more congested areas of the major urban centers.

10. Appreciation

Finalizing, we wish to express our appreciation to the users, shareholders, governmental institutions, financiers, service providers and all of the CCR collaborators.

11. Final Considerations

In compliance with the determination of CVM (Brazilian Securities Commission) Instruction No. 381/2003, we inform that in the fiscal year ended December 31, 2011 we did not contract our Independent Auditors for works other than the correlated external auditing ones. These correlated services had a term of duration of less than one year and amounted to R$ 199 thousand, 8.39% of the amount of the consolidated professional fees relative to the outside auditing for the CCR Group and were related to due diligence tasks in acquisition procedures. On account of the scope and of the procedures conducted, the services did not affect the independence and objectiveness of the Independents Auditors.

In our relationship with the Independent Auditors we seek to assess the conflict of interest with non-auditing assignments based on the principle that the auditor should not audit his/her own work, perform in management functions and promote our interests.

The financial statements presented here are in compliance with Brazilian corporate legislation, using audited financial information. The non-financial information, as well as operating information has not been subject to audit by the independents auditors.

12. Commitment Clause

CCR is bound to the arbitration in the Chamber of Arbitration of the Market, pursuant to the Commitment Clause contained in its By-Laws.

13. Representation by the Executive Board

In compliance with the provisions contained in Article 25 of CVM Instruction No. 480/09, of December 7, 2009, the Executive Board hereby represents that it has discussed, reviewed and agreed with the opinions expressed in the Report of KPMG Auditores Independentes, issued on this date, and with the financial statements relative to the fiscal year ended on December 31, 2011.

São Paulo, February 29, 2012.

The Management

KPMG Auditores Independentes
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Independent auditors' report on the financial statements

To
The Board of Directors and Shareholders
CCR S.A.
São Paulo - SP

We have audited the accompanying individual and consolidated financial statements of CCR S.A. ("Company"), identified as individual and consolidated, respectively, comprising the balance sheet as of December 31, 2011 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these individual financial statements in accordance with the accounting practices adopted in Brazil and of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) , and in accordance with accounting practices adopted in Brazil, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit, in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures selected to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the individual financial statements

In our opinion, the aforementioned individual financial statements present fairly, in all material respects, the financial position of CCR S.A. as at December 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the aforementioned consolidated financial statements present fairly, in all material respects, the consolidated financial position of CCR S.A. as of December 31, 2011, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board – IASB and the accounting practices adopted in Brazil.

Emphasis

As mentioned in note 2, the individual financial statements were prepared in accordance with the accounting practices adopted in Brazil. In the case of CCR S.A. these practices differ from the IFRS, applicable to a separate financial statement, only with respect to the measurements of investments in subsidiaries measured by the equity method, while for IFRS purposes they would be measured at cost or fair value; and by option for maintaining the balance of deferred charges assets existing on December 31, 2011, which one has been amortized. Our opinion are not qualified due to these matters.

Other matters

Statements of value added

We have also audited the individual and consolidated statement of value added (DVA), prepared under management's responsibility for the year ended on December 31, 2011, for which the disclosure is required by Brazilian corporation laws applicable to publicly-held companies and is an additional information for IFRS which does not require this disclosure. These statements were submitted to the same audit procedures previously described and, in our opinion, are fairly presented in all its material respects, in relation to the financial statements taken as whole.

São Paulo, February 29, 2012

KPMG Auditores Independentes
CRC 2SP014428/O-6
Original report in Portuguese signed by
Wagner Bottino
Accountant CRC 1SP196907/O-7

CCR S.A.

(Publicly-held company)

Balance sheets

December 31, 2011 and 2010

(In thousands of Reais)

Assets	Note	Individual 2011	Individual 2010 (reclassified)	Consolidated 2011	Consolidated 2010 (reclassified)
Current assets					
Cash and cash equivalents	7	363,973	790,360	763,331	1,178,669
Reserve account		-	-	4	3
Trade accounts receivable	8	-	-	240,865	184,735
Trade accounts receivable - related parties	13	13,591	8,082	163,199	126,909
Loan - related parties	13	62,374	22,736	26,197	9,549
Dividends and interest on shareholder's equity		3,240	-	612	5,692
Recoverable taxes	9	23,164	43,356	39,970	92,658
Prepayments related to concession	11	-	-	82,873	82,779
Accounts receivable with hedge operations	29	6,584	700	20,503	700
Prepaid expenses and others	12	2,357	4,226	43,185	39,847
		475,283	869,460	1,380,739	1,721,541
Non-current assets					
Reserve account		-	-	634	1,577
Trade accounts receivable	8	-	-	5,491	2,154
Trade accounts receivable - related parties	13	-	1,725	-	-
Loan - related parties	13	977,462	899,096	4,476	3,438
Recoverable taxes	9	139,355	89,867	149,838	89,867
Deferred taxes	10b	27,862	-	878,214	671,612
Prepayments related to concession	11	-	-	2,515,717	2,474,667
Accounts receivable with hedge operations	29	10,398	3,599	13,186	12,060
Prepaid expenses and others	12	153	153	17,662	16,721
		1,155,230	994,440	3,585,218	3,272,096
Investments	14	2,099,431	2,558,823	-	-
Property, plant and equipment	15	17,940	11,703	431,073	393,122
Intangible	16	23,690	22,033	7,454,336	7,380,772
		3,296,291	3,586,999	11,470,627	11,045,990
		3,771,574	4,456,459	12,851,366	12,767,531

Liabilities and Shareholders' equity	Note	Individual 2011	Individual 2010 (reclassified)	Consolidated 2011	Consolidated 2010 (reclassified)
Current liabilities					
Loans, financing and leasing	19	351	305	128,946	418,630
Debentures and promissory notes	20	61,893	63,064	1,753,524	1,427,009
Accounts payable with hedge operations	29	-	2,057	217	54,673
Suppliers	17	4,460	2,212	335,064	318,885
Taxes payable	22a	1,898	1,433	89,859	66,246
Fiscal amnesty program	22b	35	14	46,830	44,134
Income and social contribution taxes	22a	-	-	48,050	59,092
Payroll and related liabilities		23,056	18,918	95,248	80,918
Loan - related parties	13	-	-	24,117	8,792
Suppliers - related parties	13	3,590	945	37,894	40,474
Accounts payable - related parties	13	669	6,157	96	97
Incentive plan - related parties	13	6,736	9,211	6,736	9,211
Dividends and interest on shareholder's equity	26	124	23	124	4,293
Provision for maintenance	25	-	-	222,821	283,567
Concession fee obligation	31a	-	-	30,433	143,407
Other accounts payable	18	86	109	92,112	82,245
		102,898	104,448	2,912,071	3,041,673
Non-current liabilities					
Loans, financing and leasing	19	137	435	968,238	1,403,583
Debentures and promissory notes	20	113,984	1,093,480	4,097,167	3,462,259
Accounts payable with hedge operations	29	-	-	1,005	58,473
Fiscal amnesty program	22b	64	191	462,402	448,688
Deferred taxes	10b	5,988	-	732,598	668,972
Provision for contingencies	23	-	-	20,431	21,062
Provision for maintenance	25	-	-	203,423	276,504
Provision for unsecured liability	14	267,394	63,927	-	-
Concession fee obligation	31c	-	-	29,163	39,009
Capital increase - related parties	13	1,916	1,916	1,916	1,916
Loan - related parties	13	-	-	45,437	37,031
Incentive plan - related parties	13	10,667	8,775	10,667	8,775
Other accounts payable	18	901	900	152,633	159,196
		401,051	1,169,624	6,725,080	6,585,468
Shareholders' equity					
Capital	26a	2,025,342	2,025,342	2,025,342	2,025,342
Equity valuation adjustments	26e	(3,028)	(2,901)	(3,028)	(2,901)
Profit reserves	26 (b) e (c)	1,144,536	1,059,171	1,082,277	985,502
Additional dividends proposed		100,775	100,775	100,775	100,775
Shareholders' equity of the owners of the Company		3,267,625	3,182,387	3,205,366	3,108,718
Noncontrolling Interest		-	-	8,849	31,672
		3,267,625	3,182,387	3,214,215	3,140,390
		3,771,574	4,456,459	12,851,366	12,767,531

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of income

Years ended December 31, 2011 and 2010

(In thousands of Reais - except when otherwise stated)

		Individual	
	Note	**2011**	**2010**
Net operating revenue	27	152,442	78,723
Cost of service rendered			
Construction costs		-	-
Services		(10,071)	(5,983)
Cost of concession right		-	-
Depreciation and amortization		(3,286)	(1,582)
Salaries, charges and others		(39,321)	(17,423)
Provision for maintenance	25	-	-
Materials, equipment and vehicles		(5,680)	(2,659)
Others		(1,536)	(443)
		(59,894)	(28,090)
Gross profit		92,548	50,633
Operating (expenses) income			
Administrative and general expenses			
Salaries, charges and others		(72,552)	(48,233)
Services		(24,383)	(22,059)
Materials, equipment and vehicles		(1,179)	(816)
Depreciation and amortization		(1,580)	(3,659)
Others		(12,143)	(13,218)
		(111,837)	(87,985)
Other operating (expenses) income		295	(3,314)
Income before financial result, equity method and taxes		(18,994)	(40,666)
Financial expenses	28	(184,592)	(153,387)
Financial income	28	236,882	208,354
Equity method result	14	844,816	655,259
Net income before income and social contribution taxes		878,112	669,560
Income and social contribution taxes - current	10a	(12,024)	(5,802)
Income and social contribution taxes - deferred	10a	21,874	-
Net income for the year		887,962	663,758
Attributable to:			
Owners of the Company		887,962	663,758
Noncontrolling Interest		-	-
Net income per share - basic and diluted (in reais - R$)	26f	1.47	1.50

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statement of comprehensive income

Years ended December 31, 2011 and 2010

(In thousands of Reais - except when otherwise stated)

	Note	Individual		Consolidated	
		2011	**2010**	**2011**	**2010**
Net income for the year		887,962	663,758	910,769	677,508
Other comprehensive income					
Foreign currency translation differences for foreign operations	26	(127)	(74)	(127)	(74)
Total comprehensive income for the year		887,835	663,684	910,642	677,434
Attributable to:					
Owners of the Company		887,835	663,684	899,245	671,648
Noncontrolling Interest		-	-	11,397	5,786

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of changes in shareholders' equity - Individual

Years ended December 31, 2011 and 2010

(In thousands of Reais)

	Note	Capital	Fundraising costs	Profit reserves		Additional dividends proposed	Equity valuation adjustment	Retained earnings	Total
				Legal	Profit retention				
Balances at January 1st, 2010		2,055,495	(29,387)	67,407	1,179,156	101,523	(2,827)	-	3,371,367
Distribution of dividends at April 28, 2010		-	-	-	-	(101,523)	-	-	(101,523)
Distribution of dividends at Setember 17, 2010		-	- -	-	(550,375)	-	-	-	(550,375)
Net income for the year		-	-	-	-	-	-	663,758	663,758
Accumulated conversion adjustments		-	-	-	-	-	(74)	-	(74)
Fandraising costs		-	(766)	-	-	-	-	-	(766)
Destinations:									
Legal reserve		-	-	33,188	-	-	-	(33,188)	-
Dividends paid in advance on September 17,2010		-	-	-	-	-	-	(200,000)	(200,000)
Additional dividends proposed		-	-	-	-	100,775	-	(100,775)	-
Profit retention reserve		-	-	-	329,795	-	-	(329,795)	-
Balances at December 31, 2010		2,055,495	(30,153)	100,595	958,576	100,775	(2,901)	-	3,182,387
Distribution of dividends at April 29, 2011	26d	-	-	-	-	(100,775)	-	-	(100,775)
Distribution of dividends at Setember 30, 2011	26d	-	-	-	(401,822)	-	-	-	(401,822)
Net income for the year		-	-	-	-	-	-	887,962	887,962
Accumulated conversion adjustments	26e	-	-	-	-	-	(127)	-	(127)
Destinations:									-
Legal reserve	26b	-	-	44,398	-	-	-	(44,398)	-
Dividends paid in advance on September 30,2011	26d	-	-	-	-	-	-	(300,000)	(300,000)
Additional dividends proposed	26d	-	-	-	-	100,775	-	(100,775)	-
Profit retention reserve	26c	-	-	-	442,789	-	-	(442,789)	-
Balances at December 31, 2011		2,055,495	(30,153)	144,993	999,543	100,775	(3,028)	-	3,267,625

CCR S.A.

(Publicly-held company)

Statements of changes in shareholders' equity - Consolidated

Years ended December 31, 2011 and 2010

(In thousands of Reais)

	Note	Capital	Fundraising costs	Profit reserves		Additional dividends proposed	Equity valuation adjustment	Retained earnings	Owners of the Company	Non-controlling interest	Total shareholders´ equity
				Legal	Profit retention						
Balances at January 1st, 2010		2,055,495	(29,387)	67,407	1,097,523	101,523	(2,827)	-	3,289,734	55,437	3,345,171
Distribution of dividends at April 28, 2010		-	-	-	-	(101,523)	-	-	(101,523)	-	(101,523)
Distribution of dividends at Setember 17, 2010		-	-	-	(550,375)		-	-	(550,375)	-	(550,375)
Distribution of dividends of non-controlling interest - Rodonorte		-	-	-	-	-	-	-	-	(29,551)	(29,551)
Net income for the year		-	-	-	-	-	-	671,722	671,722	5,786	677,508
Accumulated conversion adjustments		-	-	-	-	-	(74)	-	(74)	-	(74)
Fandraising costs		-	(766)	-	-	-	-	-	(766)	-	(766)
Destinations:											
Legal reserve		-	-	33,188	-	-	-	(33,188)	-	-	-
Dividends paid in advance on September 17,2010		-	-	-	-	-	-	(200,000)	(200,000)	-	(200,000)
Additional dividends proposed		-	-	-	-	100,775	-	(100,775)	-		-
Profit retention reserve		-	-	-	337,759	-	-	(337,759)	-	-	-
Balances at December 31, 2010		2,055,495	(30,153)	100,595	884,907	100,775	(2,901)	-	3,108,718	31,672	3,140,390
Distribution of dividends at April 29, 2011	26d	-	-	-	-	(100,775)	-	-	(100,775)	-	(100,775)
Distribution of dividends at Setember 30, 2011	26d	-	-	-	(401,822)		-	-	(401,822)	-	(401,822)
Distribution of dividends of non-controlling interest - Rodonorte		-	-	-	-	-	-	-	-	(34,220)	(34,220)
Net income for the year		-	-	-	-	-	-	899,372	899,372	11,397	910,769
Accumulated conversion adjustments	26e	-	-	-	-	-	(127)	-	(127)	-	(127)
Destinations:											
Legal reserve	26b	-	-	44,398	-	-	-	(44,398)	-	-	-
Dividends paid in advance on September 30,2011	26d	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)
Additional dividends proposed	26d	-	-	-	-	100,775	-	(100,775)	-	-	-
Profit retention reserve	26c	-	-	-	454,199	-	-	(454,199)	-	-	-
Balances at December 31, 2011		2,055,495	(30,153)	144,993	937,284	100,775	(3,028)	-	3,205,366	8,849	3,214,215

CCR S.A.

(Publicly-held company)

Statements of cash flows - Indirect method

Years ended December 31, 2011 and 2010

(In thousands of Reais)

	Individual		Consolidated	
	2011	**2010 (reclassified)**	**2011**	**2010 (reclassified)**
Cash flows from operating activities				
Net income for the year	887,962	663,758	910,769	677,508
Adjustments for:				
Deferred income and social contribution taxes	(21,874)	-	(142,976)	(133,308)
Amortization of prepaid expenses	-	-	82,779	82,546
Depreciation and amortization	4,017	1,940	355,711	276,403
Disposal of property, plant and equipment and deferred charges	10	11	19,365	14,139
Goodwill amortization	849	3,303	79,173	43,166
Foreign currency exchange rate variation on loans, financing and derivatives	-	-	32,231	(50,994)
Monetary adjustment of concession fee obligation	-	-	11,168	1,785
Interest on debentures, promissory notes, loans, financing and leasing	153,727	137,867	869,988	547,115
Monetary adjustments on debentures, loans and financing	10,680	8,535	32,229	63,330
Costs of borrowings and financing capitalized	-	-	(47,286)	(74,266)
Results from hedge operations	(6,264)	(475)	20,675	144,456
Results from fair value options of loans	-	-	(2,992)	-
Provision for maintenance	-	-	139,080	157,638
Present value of provision for maintenance	-	-	70,640	91,630
Provision and interest on contingencies	52	-	13,971	11,181
Allowance for doubtful accounts	-	-	7,690	7,012
Interest and monetary adjustments on intercompany loans	(128,505)	(72,116)	4,730	2,891
Interest on Fiscal Amnesty Program	-	18	55,238	40,115
Interest, penalties and others - Fiscal Amnesty Program - Law 11941	-	-	-	24,800
Discount - Fiscal Amnesty Program - Law 11941	-	-	-	(17,856)
Noncontrolling Interest	-	-	(34,220)	(29,551)
Equity method	(844,816)	(655,259)	-	-
	(832,124)	(576,176)	1,567,194	1,202,232
Changes in assets and liabilities				
(Increase) decrease in assets				
Accounts receivable	-	-	(67,157)	(56,720)
Related parties	(3,784)	(192,233)	(36,290)	(20,607)
Recoverable taxes	(9,426)	(35,954)	(6,905)	(48,823)
Prepaid expenses - concession fee obligation		-	(123,923)	(533,968)
Dividends and interest on shareholder's equity		-	-	(5,692)
Prepaid expenses and others	1,869	(1,886)	(4,279)	(17,178)
Increase (decrease) in liabilities				
Suppliers	2,248	(532)	16,179	75,221
Suppliers - Related parties	(2,843)	6,627	(44,256)	(103,899)
Incentive plan - Related parties	(583)	-	(583)	-
Accrued payroll and related liabilities	4,138	7,218	14,330	22,907
Taxes and contributions payable and provision for income and social contribution taxes	359	1,185	(27,785)	37,955
Contingencies	(52)	-	(14,602)	(7,336)
Realization of the provision for maintenance	-	-	(343,547)	(209,815)
Concession fee obligation	-	-	47,818	134,806
Dividends and interest on shareholder's equity	-	-	-	4,293
Other accounts payable	(23)	37	3,304	206,181
Net cash provided by (used in) operating activities	47,741	(127,956)	1,890,267	1,357,065
Cash flows from investment activities				
Purchase of investments	(28,375)	(194,373)	(127)	(74)
Purchase of 100% of SPVias and Inovap - net of cash acquired	-	-	-	(1,314,408)
Purchases of property, plant and equipment	(7,682)	(12,995)	(118,973)	(131,976)
Additions of intangible	(5,088)	(4,943)	(539,636)	(791,016)
Net cash used in investing activities	(41,145)	(212,311)	(658,736)	(2,237,474)
Cash flows from financing activities				
Redemption / Investment (Restricted deposits)	-	-	943	(41)
Payments of hege operation	(8,476)	(1,767)	(151,461)	(35,930)
Loan agreements				
Financial funding	-	-	17,663	13,447
Receipts	143,386	22,695	-	-
Disbursements	(152,755)	(150,604)	(15,198)	-
Loans, financiang, debentures, promissory notes and leasing				
Financial funding		-	3,278,770	2,150,324
Payments of principal	(985,968)	(37,166)	(3,191,200)	(953,968)
Payments of interest	(159,357)	(131,420)	(784,700)	(383,235)
Capital increase				
Fundraising costs	-	(766)	-	(766)
Dividends:				
Payable	(802,496)	(858,629)	(806,766)	(851,898)
Receivable	1,532,683	777,346	5,080	-
Net cash used in financing activities	(432,983)	(380,311)	(1,646,869)	(62,067)
Decrease in cash and cash equivalents	(426,387)	(720,578)	(415,338)	(942,476)
Statement of decrease in cash and cash equivalents				
At the beginning of the year	790,360	1,510,938	1,178,669	2,121,145
At the end of the year	363,973	790,360	763,331	1,178,669
Decrease in cash and cash equivalents	(426,387)	(720,578)	(415,338)	(942,476)
Supplemental disclosure of cash flow information				
Cash paid during the year				
Income and social contribution taxes	-	682	549,841	598,686

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of added value

Years ended December 31, 2011 and 2010

(In thousands of Reais)

	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
Income				
Toll charge income	-	-	4,631,848	3,864,273
Construction revenue	-	-	556,724	881,403
Other income	171,179	86,864	418,405	305,046
(-) Allowance for doubtful accounts	-	-	(7,690)	(7,012)
Inputs acquired from third parties				
Construction costs	-	-	(556,724)	(881,403)
Provision for maintenance	-	-	(139,074)	(157,638)
Costs of service rendered	(17,172)	(8,977)	(625,434)	(628,336)
Materials, energy, third party services and others	(34,345)	(36,965)	(259,654)	(298,623)
Gross added value	119,662	40,922	4,018,401	3,077,710
Depreciation and amortization	(4,866)	(5,241)	(434,884)	(319,569)
Net added value generated by the Company	114,796	35,681	3,583,517	2,758,141
Added value received in transfer				
Equity method	844,816	655,259	-	-
Financial income	236,882	208,354	350,535	463,162
Total added value to distribute	1,196,494	899,294	3,934,052	3,221,303
Distribution of added value				
Employees				
Payroll and related charges	88,150	51,070	335,370	240,202
Benefits	8,961	5,367	70,995	55,545
Severance Fund (FGTS)	2,958	1,876	16,994	13,220
Others	852	414	5,809	4,717
Taxes				
Federal	15,905	19,045	719,093	625,091
State	25	9	917	411
Municipal	5,645	2,249	254,630	213,636
Financiers				
Interest	183,050	153,110	1,254,830	1,058,450
Rent	2,986	2,396	19,670	21,015
Grants	-	-	344,975	310,577
Shareholders' equity				
Dividends	300,000	200,000	300,000	200,000
Retained earnings	587,962	463,758	610,769	478,439
	1,196,494	899,294	3,934,052	3,221,303

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Notes to the financial statements

Years ended December 31, 2011 and 2010

(In thousands of Reais)

1 Operations

Making investment solutions and services in infra-structure viable. This is the main contribution of CCR to the economic and social development of Brazil. CCR is one of the largest private groups for infra-structure concessions in Latin America. The corporate activities of CCR enables the Company to operate in the sector for highway concessions, urban roads, bridges and tunnels, as well as the metro infra-structure and other activities that are related to the latter, and to participate in other companies.

On February 16, 2011, the Ordinary General Meeting approved the alteration to the Company's corporate name (parent company), which changed from Companhia de Concessões Rodoviárias to CCR S.A.

CCR S.A. ("the Company" or "CCR") is a public-held Company, incorporated in accordance with Brazilian laws, headquartered in São Paulo and has its shares traded on BM&FBOVESPA S.A. (São Paulo Stock Exchange) under the code "CCRO3".

The financial year of the Company, its subsidiaries and jointly controlled company, begins on January 1st, and ends of December 31, of each year.

Currently, CCR is responsible for 2,437.60 km of the Brazilian highway network conceded, in the States of São Paulo, Rio de Janeiro and Paraná, and it is responsible for administering 2,347.02 km of this network, and for the conservation and maintenance of 90.58 km. The highways are managed by the concessionaries CCR Ponte, CCR NovaDutra, CCR ViaLagos, CCR RodoNorte, CCR AutoBAn, CCR ViaOeste, CCR RodoAnel , CCR SPVias and Renovias, with the latter two through its subsidiary CPC.

In addition to its operations in highway concessions, the Company seeks investments in other related business. An example of this is its investment interests, direct and indirect, in the companies ViaQuatro (Line 4 – Yellow for the São Paulo Metro), Controlar (Vehicle inspection for the Municipal of São Paulo), STP (Automatic Payment Services for Non Stop Tolls and Parking, Via Fácil and Onda Livre) and SAMM (Multimedia activities).

The following companies currently belong to the CCR Group:

CCR S.A.

(Publicly-held company)

Notes to the interim financial statements

(In thousands of Reais)

Subsidiaries:

- Concessionária da Rodovia Presidente Dutra S.A. (CCR NovaDutra)
- Concessionária do Sistema Anhanguera-Bandeirantes S.A. (CCR AutoBAn)
- Concessionária da Rodovia dos Lagos S.A. (CCR ViaLagos)
- Concessionária da Ponte Rio-Niterói S.A. (CCR Ponte)
- RodoNorte - Concessionária de Rodovias Integradas S.A. (CCR RodoNorte)
- Concessionária de Rodovias do Oeste de São Paulo – ViaOeste S.A. (CCR ViaOeste)
- Concessionária do RodoAnel Oeste S.A. (CCR RodoAnel)
- Companhia de Participações em Concessões (CPC)
- Parques Serviços Ltda. (Parques)
- Actua Assessoria S.A. (Actua Assessoria)
- SAMM – Sociedade de Atividades em Multimídia Ltda. (SAMM)
- CPCSP - Companhia de Participações em Concessões de Serviços Públicos (CPCSP)
- Companhia de Concessões Rodoviárias México S. de R.L de C.V. (CCR México)
- CCR – USA, LLC. (CCR United States)

Jointly controlled companies:

- Concessionária da Linha 4 do Metrô de São Paulo S.A. (ViaQuatro)
- Serviços e Tecnologia de Pagamentos S.A. (STP)

Indirect investments held by CCR through its subsidiary CPC

- Renovias Concessionária S.A. (Renovias)
- Concessionária de Rodovias Integradas do Oeste S/A (CCR SPVias)
- Controlar S.A. (Controlar)
- Inovap 5 Administração e Participações Ltda. (Inovap 5)

CCR Group Concessions

Presented below are details of the CCR Group Concessions:

CCR NovaDutra: Highway BR-116/RJ/SP (Via Dutra) between the cities of São Paulo and Rio de Janeiro, for a total of 402.2 km. The concession contract is valid until February 2021;

CCR AutoBAn: Sistema Anhanguera-Bandeirantes, comprises the highways SP-330 and SP-348, between São Paulo and Limeira, and it is responsible for the administration (operation, preservation and maintenance) of 316.8 km, and the maintenance-preservation of 5.9 km. The concession contract is valid until December 2026;

CCR ViaLagos: Highway connection between the municipals of Rio Bonito, Araruama and São Pedro da Aldeia, covering the highways RJ-124 and RJ-106, amounting to 56 km. On December 13, 2011 it was formalized the extension of concession contract by 15 years therefore from January 2012, the concession contract is valid until January 2017;

CCR Ponte: The Bridge - Ponte Presidente Costa e Silva (Rio-Niterói), is amounting to 23.3 km. The concession contract is valid until May 2015;

CCR RodoNorte: Highway BR-376, from Apucarana to São Luís do Purunã; Rodovia BR-277, between São Luís do Purunã and Curitiba; PR-151, from Jaguariaíva to Ponta Grossa; and BR-373, between Ponta Grossa and Trevo do Caetano, and is responsible for the administration (operation, preservation and maintenance) of 487.5 km, and the maintenance-preservation of 80.28 km. The concession contract is valid until November 2021. CCR holds 85.92% of the capital in this concessionaire;

CCR ViaOeste: Highways Castello Branco (SP-280), Raposo Tavares (SP-270), Senador José Ermírio de Moraes (SP-075) and Dr. Celso Charuri (SP-091), connecting the Sao Paulo capital to the West of the State. The concessionaire is responsible for the administration of 168.62 km and for the maintenance-preservation of a further 4.4 km. The concession contract is valid until December 2022;

CCR RodoAnel Oeste: West stretch from the Mário Covas ring road, for a distance of 32 km, connecting the access corridors to the city of São Paulo (SP-348, SP-330, SP-280, SP-270 and BR-116) and connecting them to the South stretch in the direction towards Porto de Santos. The concession contract is valid until June 2038. CCR holds 95% of the capital in this concessionaire.

ViaQuatro: Operation and maintenance of Line 4-Yellow from the São Paulo Metro, amounting to 12.8 km on tracks and 11 stations, with 9 km (6 Stations) at Stage I and 3.8 km remaining with the inclusion of a further 5 Stations in Stage II, which anticipates a further 3.5 km to be operated by means of a bus between the Station at Vila Sônia and Taboão da Serra. ViaQuatro has been already concluded the first phase of the project, with the opening of the Luz, República, Butantã, Pinheiros, Faria Lima and Paulista Stations. The concession contract is valid until November 2038, and can be extended until 2041, to complete 30 years of operations. CCR holds 58% of the capital in this concessionaire.

Other Group companies

In addition to these concessions, CCR holds investments in the following companies:

Companhia de Participações em Concessões (CPC): The Company is owned 99% by CCR and 1% by Actua Assessoria. Its objective is to evaluate opportunities from new business, involved in the bid processes, and being responsible for the direct administration of any new business. Holds, since 2008, 40% of **Renovias**, and since 2009, 45% of the capital of **Controlar** (equivalent to 50% of the ordinary shares. On October 2010, CPC holds 100% of the shares in **SPVias**, as a result of concluding the negotiation stages for this acquisition. As well in 2010, CPC incorporated Engelog, whose corporate objective was to provide technical engineering and project management services, and also information technology services for CCR's subsidiary companies. As a result of this incorporation, the engineering and information technology areas were restructured, which resulted in the creation of the Engelog Division and Engelogtec Division, both with independent management and focusing on the results for the areas in which they operate. The objective of the incorporation was to provide improved management of the CCR Group's assets, in addition to offering an important competitive differential from the process for analyzing and evaluating new business.

Renovias: Responsible by highways SP-215, SP-340, SP-342, SP-344 and SP-350, between Campinas and South of the State of Minas Gerais, covering an extension of 345.6 km. The concession contract is valid until May 2022. CPC holds 40% of the capital in this concessionaire.

Controlar: The exclusive concessionaire for municipal public services, responsible until 2018, for environment vehicle inspection, of the fleet registered in the city of São Paulo. Currently, Controlar has 27 inspection centers in 16 different addresses. CPC holds 45% of the capital in this concessionaire (equivalent to 50% of the ordinary shares).

SPVias: Concessionaire responsible for six stretches of highway in the State of São Paulo, covering a total of 515.68 km. The concession contract is valid until September 2027. CPC holds 100% of the capital in this concessionaire.

Actua Assessoria, Parques and Inovap 5: The objective of these companies is to provide services to the CCR subsidiaries, according to their respective corporate objectives. Actua Assessoria also holds a minority interest in some companies belonging to the CCR Group, such as CCR Ponte, CCR ViaLagos, CPC, SAMM and CPCSP.

STP and its subsidiaries Centro de Gestão de Meios de Pagamento S.A. and Sociedade de Gestão de Meios de Pagamento Ltda.: The objective of STP is to operate the services related to the automatic payment of toll charges and parking, Sem Parar, Via Fácil and Onda Livre, currently used by approximately 3.2 million users. It is responsible for implementing the Automatic Vehicle Identification system (AVI) in Brazil, STP is present in more than 50 highway concessionaires and 114 shopping's in the States of São Paulo, Rio de Janeiro, Rio Grande do Sul, Paraná, Minas Gerais, Santa Catarina and Bahia. CCR holds 38.25% of the capital in STP.

CCR Mexico: Its main activity is to prospect, in Mexico, the markets for highway concessions and underground train infra-structure (metro). This subsidiary currently has not any concession contracts.

CCR United States: the main activity is to prospect concession business in the United States. This subsidiary currently has not any concession contracts.

SAMM: This company was incorporated by CCR (99.90%) and Actua Assessoria (0.10%), with its corporate activity being the exploration and rendering of telecommunication services, on its own account or third parties, either through concessions, permission or authorization, and related activities and investment in the capital of other companies.

CPCSP: this company was incorporated by CCR (99.00%) and by Actua Assessoria (0.10%), and its corporate objective is to hold investment interests in other companies.

The Business

The highway concessions of the CCR Group consist of the exploration of highways through collection of toll fees and, over a limited extension, income derived from exploitation of the dominium stretch around the highways. The concessionaries are responsible for repairing, extending, conserving, maintaining and operating these highways. As part of the concession contract, the Concession Authority has transferred to the concessionaries the real estate and other assets that were in their power, upon signing the concession contract, and they are responsible for the integrity of the assets that have been conceded, and to invest in constructions or improvements to highways and bridges.

In respect of Controlar, the concession includes the implantation of Inspection Centers and undertaking the compulsory inspections of light and heavy vehicles, with diesel and Otto engines, licensed in the municipal of São Paulo.

In the case of ViaQuatro, the concessionaire is responsible for the operations and maintenance of Line 4-Yellow for the São Paulo metro, for a period of 30 years. The concessionaire was created in the form of a Public-Private Partnership system (PPP) for which payment is made, by the Concession Authority, of cash considerations, and the user of the service is charged a fee for the transport service. The concessionaire is responsible for supplying trains and systems (signs, communication and control) and the Concession Authority is responsible for the metro system infra-structures.

The concession contracts do not include renewal clauses, with the exception of CCR ViaLagos, Controlar and ViaQuatro. Extension to the concession period may arise in order to recover the financial balance of the contract agreed between the parties.

The concession contracts provide annual adjustments to the basic tariffs in accordance with the specific formulas described, which are based on inflation indices, which are also specified in the contracts.

Revertible assets

At the end of the concession period for the highway, bridge and metro infra-structure, all of the rights, privileges and assets acquired, constructed or transferred within the ambit of the concession contract are returned to the Concession Authority. The concessionaries are entitled to reimbursement for the investments necessary to guarantee the continuity of the services covered by the concession contract, provided they have not depreciated/amortized, and for which implementation had been authorized by the Concession Authority during the last five years of the concession period.

2 Presentation of interim financial statements

Statement of compliance (regarding the IFRS and CPC - Accountant Statements Committee standards)

The present financial statements include:

- The consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also accounting policies adopted in Brazil identified as consolidated; and

- The individual financial statements of the parent company prepared in accordance with accounting policies adopted in Brazil.

This individual financial information has been prepared and presented in accordance with accounting practices adopted in Brazil. These practices differ from the IFRS, applicable to a separate financial statement, only with respect to the measurements of investments in subsidiaries, associated companies and jointly controlled entities (joint ventures) measured by the equity method in these practices, while for IFRS purposes they would be measured at cost or fair value.

Notes to the interim financial statements

(In thousands of Reais)

Between the consolidated financial statements prepared in accordance with the IFRS and accounting practices adopted in Brazil, and the individual financial statements of the Parent company, prepared in accordance with accounting policies adopted in Brazil, there is a difference in the shareholders' equity and the results reported, as a result of maintaining the deferred charges arising from pre-operational expenses from its subsidiaries and jointly controlled company in the individual financial statements, the subsidiary and jointly controlled company statements, in accordance with the terms of Technical Pronouncement CPC 13- Initial Adoption of Law 11,638/07 and Provisionary Measure 449/08, whilst in the consolidated financial statements this balance is not permitted, according to item 5 of Technical Pronouncement Technical Pronouncement CPC 43 (Revised) – Initial Adoption of Technical Pronouncements CPC 15 to 41. The differences created by the differences in accounting practices are presented below:

Adjustments to shareholders` equity

	2011	2010
Parent company shareholders` equity	3,267,625	3,182,387
Write off deferred charges	(179,323)	(179,323)
Reversal of amortization of deferred charges	117,064	105,654
Consolidated shareholders` equity	3,205,366	3,108,718

Adjustments to the results for the year

	2011	2010
Parent company`s results for the year	887,962	663,758
Right from deferred charges	-	-
Reversal of amortization of deferred charges	11,410	7,964
Consolidated results for the year (atributable to controlling shareholders)	899,372	671,722

The issuing of the individual and consolidated financial statements was authorized by the Board of Directors on February 29, 2012.

Reclassifications

For a better presentation on the balance sheet for the year ended 2010, the amounts related to key management remuneration were reclassified from "Related parties" to "Payroll and related liabilities". The amounts reclassified were R$ 7,970 (individual) and R$ 14,064 (consolidated). The amount of promissory notes for the year ended 2010 amounting R$ 50,479 (consolidated) were reclassified from "Loans, financing and financial leasing" to "Debentures and promissory notes".

Furthermore, on the balance sheet, were created Accounts receivables – related parties and loans with related parties, in the current and noncurrent assets; accounts payable – related parties and suppliers – related parties, in the current and noncurrent liabilities, capital increase with related parties, in the noncurrent liabilities, loans with related parties and incentive plan with related parties, in the current and noncurrent liabilities, previously recorded as related parties.

The effects of these reclassifications in the financial statements have been recognized in the statements of cash flows.

Basis of measurement

The individual and consolidated financial statements have been prepared based on historic cost with the exception of the following material items recognized in the balance sheets:

- Derivative financial instruments are measured at fair values through profit or loss;
- Financial instruments are measured at fair values through profit or loss;
- Liabilities for share based payments, settled in cash, measured at fair values;
- Assets and liabilities of companies acquired as from January 1st, 2009, initially recognized at fair values.

Functional and presentation currency

The individual and consolidated financial statements are presented in Brazilian Reais, which is the Company's functional currency. All the financial information presented in Reais has been rounded to the nearest thousands, except when indicated otherwise.

Use of estimates and judgments

The preparation of individual and consolidated financial statements in conformity with IFRS and, requires that the Company's Management makes judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported for assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are revised quarterly by Company Management, and any alterations are recognized in the period in which the estimates are revised and in any future periods that are affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the individual and consolidated financial statements is included in the following notes:

- Note 3 – Classification of improvement projects incorporated to intangible assets, within technical interpretation ICPC 01 (R1) – Concession contracts (IFRIC 12).
- Note 8 – Allowance for doubtful accounts;
- Note 10b – Deferred taxes;
- Note 15 – Depreciation of property, plant and equipment;
- Note 16 – Amortization of intangible assets;
- Note 16 – Recoverability of goodwill;
- Note 21 – Share based payments;
- Note 23 – Provision for contingencies – consolidated;
- Note 24 – Classification of leases;
- Note 25 – Provision for maintenance;
- Note 29 – Measurement of financial instruments.

3 Significant accounting policies

The accounting policies and practices set up below have been applied consistently for all of the periods presented in these individual and consolidated financial statements.

a. Consolidation

Business combinations

Acquisitions on or after January 1st, 2009

For acquisitions on or after January 01, 2009, the Company measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquire, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

Transaction costs, when they do not refer to the issue of debt securities or investment in shares, which the CCR Group incurs from a business combination, is recognized as expenses as and when incurred.

Acquisitions prior to January 1st, 2009

As part of its transition to the IFRS and CPCs, the Company opted not to represent the business combinations, where the goodwill represents the amount recognized according to accounting practices previously adopted. This goodwill was tested for impairment on the transition date, as described in Note 16.

Subsidiaries and jointly controlled company

The financial statements of the subsidiaries and jointly controlled company are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In the individual financial statements, the financial information on the subsidiaries and jointly controlled company is recognized using the equity method.

Jointly controlled operations

Jointly controlled operations are enterprises whose activities the Company controls, directly or indirectly, together with other investor(s) by means of a contractual agreement which requires unanimous consent for financial and operating decisions.

A jointly controlled operation is a jointly controlled company carried on by each venture using its own assets in pursuit of the joint operations. The consolidated financial statements include the assets that the CCR Group controls and the liabilities that it incurs in the course of pursuing the joint operation, and the expenses that the CCR Group incurs and its share of the income that it earns from the joint operation.

Description of main consolidation procedures

The consolidated financial statements include the financial statements of the Company, its subsidiaries and jointly controlled company, as listed below:

	Investment interest (%)	
	2011	2010
Subsidiaries		
Concessionária da Rodovia Presidente Dutra S.A. (b)	100.00	100.00
Concessionária do Sistema Anhanguera - Bandeirantes S.A. (b)	100.00	100.00
Concessionária da Rodovia dos Lagos S.A. (b)	100.00	100.00
Concessionária da Ponte Rio-Niterói S.A. (b)	100.00	100.00
Rodonorte - Concessionária de Rodovias Integradas S.A.	85.92	85.92
Concessionária de Rodovias do Oeste de São Paulo - ViaOeste S.A.	100.00	100.00
Companhia de Participações em Concessões (a) (c)	100.00	100.00
Concessionária do Rodoanel Oeste S.A.	95.00	95.00
Parques Serviços Ltda.	85.92	85.92
Actua Assessoria S.A. (b)	100.00	100.00
SAMM – Sociedade de Atividades em Multimídia Ltda.	100.00	100.00
CPCSP - Companhia de Participações em Concessões de Serviços Públicos (b)	100.00	100.00
Companhia de Concessões Rodoviárias México S. de R.L de C.V.	100.00	100.00
CCR - USA, LLC	100.00	100.00
Jointy controlled		
Concessionária da Linha 4 do Metrô de São Paulo S.A.	58.00	58.00
Serviços e Tecnologia de Pagamentos S.A.	38.25	38.25

(a) Holds 40% of Renovias Concessionária S.A. and 45% of Controlar S.A., in the form of a jointly controlled company, in addition to holding 100% of SPVias and Inovap 5.
(b) These percentages refer to the direct (99.90%) and indirect (0.10%) investments of CCR through its subsidiaries.
(c) These percentages refer to the direct (99%) and indirect (1%) investments of CCR through its subsidiaries.

The Consórcio Operador Rodovias Integradas (CORI) has been considered as extensions of the Parent Company's activities and is presented in the proportion of 87% (99% consolidated), of their assets, liabilities and results included in the Company's financial statements (individual).

The main consolidation procedures are as follows:

- Elimination of intercompany asset and liability account balances;
- Elimination of investment in the capital, reserves and retained earnings of the subsidiaries;
- Elimination of intercompany income and expense balances and unearned income from intercompany transactions;
- Elimination of tax charges on the unrealized profit reported as deferred taxes in the consolidated balance sheet;
- The minority interests of Rodonorte - Concessionária de Rodovias Integradas S.A., Parques Serviços Ltda. and Concessionária do Rodoanel Oeste S.A., in the shareholders' equity and results for the year, were highlighted and recorded to the heading "Minority Interests";
- ViaQuatro, STP, Renovias and Controlar, jointly controlled company, are consolidated proportionally in the consolidated financial statements. The balances for the main groups of assets, liabilities and results of the jointly controlled company STP, ViaQuatro, Renovias and Controlar, of 100% and according to the Company's direct or indirect interest in each of these, and presented below, and for consolidation effects, the deferred charges were written off to profit or loss:

Notes to the interim financial statements

(In thousands of Reais)

	2011							
	STP		ViaQuatro		Renovias		Controlar	
	100%	38.25%	100%	58%	100%	40%	100%	45%
Current assets	658,871	252,018	66,653	38,659	37,598	15,039	43,915	19,762
Non current assets	116,410	44,527	745,022	432,113	426,468	170,587	81,238	36,557
Long Term Assets	4,034	1,543	85,008	49,305	114,545	45,818	(22)	(10)
Property plant and equipment	90,622	34,663	8,407	4,876	20,218	8,087	73,582	33,112
Intangible assets	21,754	8,321	621,270	360,336	291,705	116,682	4,183	1,882
Deferred charges	-	-	30,337	17,596	-	-	3,495	1,573
Total assets	775,281	296,545	811,675	470,771	464,066	185,626	125,153	56,319
Current liabilities	637,440	243,821	158,490	91,924	101,503	40,601	63,220	28,449
Non current liabilities	1,195	457	590,900	342,721	269,043	107,617	13,880	6,246
Shareholders` equity	136,646	52,267	62,285	36,126	93,520	37,408	48,053	21,624
Total liabilities and shareholders` equity	775,281	296,545	811,675	470,771	464,066	185,626	125,153	56,319

	2011							
	STP		ViaQuatro		Renovias		Controlar	
	100%	38.25%	100%	58%	100%	40%	100%	45%
Net operating revenue	371,320	142,030	227,181	131,765	298,585	119,434	178,389	80,275
Cost of services	(110,173)	(42,141)	(185,574)	(107,633)	(170,240)	(68,096)	(68,724)	(30,926)
Gross profit	261,147	99,889	41,607	24,132	128,345	51,338	109,665	49,349
Operating expense (income)	(115,137)	(44,040)	(48,121)	(27,910)	(1,708)	(683)	(66,622)	(29,980)
Operating income	146,010	55,849	(6,514)	(3,778)	126,637	50,655	43,043	19,369
Financial income, net	23,569	9,015	(95,191)	(55,211)	(22,698)	(9,079)	(7,216)	(3,247)
Profit before income taxes	169,579	64,864	(101,705)	(58,989)	103,939	41,576	35,827	16,122
Current and deferred income taxes	(54,209)	(20,735)	34,209	19,841	(4,835)	(1,934)	(9,151)	(4,118)
Net (loss) income	115,370	44,129	(67,496)	(39,148)	99,104	39,642	26,676	12,004

Notes to the interim financial statements

(In thousands of Reais)

	2010							
	STP		ViaQuatro		Renovias		Controlar	
	100%	38.25%	100%	58%	100%	40%	100%	45%
Current assets	537,221	205,487	110,533	64,109	28,389	11,355	33,733	15,180
Non current assets	96,000	36,720	602,214	349,284	376,783	150,713	90,224	40,601
Long Term Assets	3,642	1,393	55,412	32,139	68,066	27,227	169	76
Property plant and equipment	92,358	35,327	15,022	8,713	15,283	6,113	86,057	38,725
Intangible assets	-	-	492,774	285,809	293,436	117,374	-	-
Deferred charges	-	-	39,005	22,623	-	-	4,000	1,800
Total assets	633,221	242,207	712,747	413,393	405,172	162,068	123,957	55,781
Current liabilities	510,952	195,439	134,688	78,118	44,575	17,830	64,328	28,948
Non current liabilities	1,244	476	464,778	269,570	256,182	102,472	38,251	17,213
Shareholders` equity	121,025	46,292	113,281	65,705	104,415	41,766	21,378	9,620
Total liabilities and shareholders` equity	633,221	242,207	712,747	413,393	405,172	162,068	123,957	55,781

	2010							
	STP		ViaQuatro		Renovias		Controlar	
	100%	38.25%	100%	58%	100%	40%	100%	45%
Net operating revenue	280,876	107,435	273,253	158,487	246,000	98,400	154,998	69,749
Cost of services	(87,469)	(33,457)	(270,655)	(156,980)	(115,643)	(46,257)	(55,847)	(25,131)
Gross profit	193,407	73,978	2,598	1,507	130,357	52,143	99,151	44,618
Operating expense (income)	(86,850)	(33,220)	(41,719)	(24,197)	(1,430)	(572)	(62,956)	(28,330)
Operating income	106,557	40,758	(39,121)	(22,690)	128,927	51,571	36,195	16,288
Financial income, net	11,595	4,435	841	488	(22,653)	(9,061)	(9,760)	(4,392)
Profit before income taxes	118,152	45,193	(38,280)	(22,202)	106,274	42,510	26,435	11,896
Current and deferred income taxes	(38,818)	(14,849)	13,222	7,668	(36,650)	(14,660)	(10,951)	(4,928)
Net (loss) income	79,334	30,344	(25,058)	(14,534)	69,624	27,850	15,484	6,968

b. Foreign currency

Foreign currency transactions

Transactions in foreign currency, that is, those not undertaken in the functional currency, are translated at the exchange rate on the dates of each transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the exchange rate on the reporting date. The gains and losses from variations in exchange rates on monetary assets and liabilities are recognized in the statement of income.

Non monetary assets and liabilities acquired or contracted in foreign currencies are retranslated based on the exchanges rates on the transaction date or on the date that the fair value was determined, when this is used, and are included in the accounting registers in Reais for these transactions, and not subject to subsequent exchange variations. Gains and losses from variations in overseas investments are recognized directly to the shareholders' equity, to accumulated conversion adjustments, and recognized in the statement of income when these investments are fully or partially sold.

The financial statements of the foreign subsidiaries are adjusted to Brazilian and international accounting practices and subsequently converted to the local functional currency, at the exchange rate on the reporting date.

Foreign operations

The assets and liabilities of foreign operations are translated to Reais at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Reais at the exchange rates on the dates of the transactions.

Foreign currency differences are recognized to other comprehensive income, and presented in equity.

c. Statement of income

Income and expenses are recognized on the accrual basis.

d. Service Income

Income from toll charge and fare are recognized by utilization from users in the highways, bridge and metro;

Accessory income is recognized when the services are rendered;

Construction contracts: according to Technical Interpretation ICPC 01 (R1), when a concessionaire provides construction services or makes improvements to infra-structure, the income and costs from these services should be recognized in accordance with CVM Decision 576/09, together with Technical Pronouncement CPC 17 – Construction Contracts. The stage of conclusion is evaluated based on the work undertaken.

Income is not recognized if there is significant uncertainty as to its realization.

e. Financial instruments

- *Non derivative financial assets*

  The Company initially recognizes loans and receivables on the date they originated. All other financial assets (including assets designated at fair value through profit and loss) are recognized initially on the trade date at which it becomes a party to the contractual provisions of the instrument

  The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

  Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

- *Financial assets at fair value through profit or loss*

  A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the documented risk management or investment strategy. Upon initial recognition attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss.

- *Loans and receivables*

  Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

- *Non-derivative financial liabilities*

  The Company recognizes initially debt securities issued on the date they originated. All other financial liabilities (including liabilities recognized at fair value through results) are recognized initially on the date of the negotiations on which it became one of the parties to the contractual provisions of the instrument. The Company writes off a financial liability when its contractual obligations are withdrawn or cancelled or have expired. The Company considers the settlement as accounting criteria.

  The financial assets or liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

- *Capital– ordinary shares*

  Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

- *Derivative financial instruments*

  Derivatives are initially recognized at fair value. Attributable transaction costs are recognized in the income statement when incurred. Subsequent to initial recognition, the derivatives are stated at fair value and the changes in fair value are recorded in the results for the year.

f. Cash and cash equivalent

Cash and cash equivalents include the balances for cash and financial investments with original maturity dates of three months or less as from the contract date, which are subject to an insignificant risk of changes in amounts.

g. Transaction costs

Costs incurred from obtaining funds from third parties are appropriated to results over the period, based on the amortized cost method, which considers the internal rate of return (IRR) from the operation to appropriate financial charges over the period of the operation. The internal rate of return considers all of the cash flows, from the net value received from concluding the transaction to all of the payments made or to make to settle the transaction.

h. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at historic purchase or construction cost, when not directly related to concession contracts, less accumulated depreciation and impairment losses, when applicable.

The costs of property, plant and equipment include costs that are directly attributable to the acquisition of the assets. The costs of assets constructed by the Company include the costs of materials and direct labor, any other costs to place the assets at the location and in the conditions necessary to enable them to operate in the manner intended by Management, and the costs of loans for qualified assets, for which the start date for the funding was the start date of the concession for each concessionaire.

When parts of a fixed asset item have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Other expenditures are capitalized only when there is an increase in the economic benefits to the item of property, plant and equipment. All other expenditures, when incurred, are recognized in the statement of income as an expense.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and are recognized net within other income/expenses in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated using the straight-line method at the rates compatible with the economic useful life and/or concession period, whichever is lower. Leased assets are depreciated over the shorter period between the estimated useful life and the contract term. The main depreciation rates are disclosed in Note 15 and 24b.

The depreciation methods, useful lives and residual values will be revised at the end of each financial year and any adjustments are recognized as changes to accounting estimates.

i. Intangible assets

The Company has the following intangible assets:

- **Rights of use and costs from developing computerized systems**

  They are stated at acquisition cost, less amortization, which is calculated based on the estimated useful lives.

- **Concession Right - Goodwill**

  The concession right – goodwill generated from the total or partial acquisition of shares in the concessionaries ViaOeste, RodoNorte, Renovias, Controlar and SPVias reflects the acquisition cost of the right to operate the concessions. This right is based on expected future profitability, and amortized in accordance with the economic benefit curve (traffic curve) expected over the concession period, except for Controlar, which is being amortized on a straight line basis over the concession period. The recoverable values of intangible assets with defined useful lives are tested annually.

- **Goodwill – STP and Incorporation of Siga Livre by CGMP, subsidiary of STP**

  The goodwill generated from the acquisition of investment interests in the companies STP and Siga Livre (incorporated), is based on expected future profitability of these companies. The recoverable values of intangible assets with undefined useful lives are tested at least annually, if any evidence of impairment is identified.

- **Goodwill – Inovap 5**

  The goodwill was generated on the acquisition of the company and is based on expected future profitability.

- Rights to exploit the infrastructure – see item t.

j. Lease assets

Operating leases

Payments made under operating leases are recognized to profit or loss on a straight line basis over the period of the lease contract, as reported in Note 24a.

Finance leases

Lease contracts that transfer substantially all of the risks and rewards of ownership to the Company. These contracts are characterized as finance leases and the assets are measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments, which is the lower.

The assets are depreciated at the depreciation rates applicable to each asset group and/or the concession period, which is the lower.

The minimum payments of leases performed under financial leases are allocated as financial expenses as reduction of the opening liability. The financial charges from finance lease contracts are appropriated to profit or loss over the period of the contract, based on the amortized cost and effective interest rate method, as reported in Note 24.

k. Reduction to recoverable value - impairment

- *Financial assets*

A financial asset not stated at fair value through results is valued at each reporting date to determine whether there is objective evidence that a loss has occurred to the recoverable value. An asset suffers a loss to its recoverable value if there is objective evidence that a loss has occurred after the initial recognition of the asset, and that this loss has a negative effect on anticipated future cash flows that can be reliably estimated.

A reduction to the recoverable value of a financial asset stated at amortized cost is determined as the difference between the carrying value and the present value of estimated future cash flows, discounted at the effective interest rate for the asset. Losses are recognized to profit or loss and reflected in a provision against receivables account. Interest on an asset that has lost value continues to be recognized through reversal of the discount. When a subsequent event indicates a reversal of the loss of value, the decrease in the loss is reversed and registered to profit or loss

- *Non financial assets*

Book values of the non financial assets are revised at the reporting date to determine whether there is evidence of loss of recoverable value. If there is evidence of such, then the recoverable value of the asset is calculated.

The Company determines the value in use based on the present value of forecast cash flows expected from the business, based on approved budgets, at the date of the evaluation until the final date of the concession period or over the expected useful life of the business, considering discount rates that reflect the specific risks related to each cash generating unit.

During the forecast, the key assumptions considered refer to estimated traffic/users of infra-structure projects that the Company has developed the indices for adjusting tariffs, growth in Gross Domestic Product and the respective elasticity of each business, operational costs, inflation, capital investments and discount rates.

An impairment loss is recognized when the book value of an asset exceeds its estimated recoverable value. Impairment losses are recognized to profit or loss.

An impairment loss related to goodwill is not reversed. With respect to other assets, impairment losses recognized in prior periods are evaluated every reporting date for any indications that the loss has increased, decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable value.
An impairment loss is reversed only when the book value of the asset does not exceed the book value that would be determined, net of depreciation or amortization, if the loss had not been recognized.

l. Provisions

A provision is recognized in the balance sheet when the Group has a legal or constituted obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made. The provisions are registered based on best estimates of the risk involved. Provisions are recognized through discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the value of money over time and risks specific to the liability. The financial costs incurred are recorded as profit and loss.

Maintenance provision – Concession contracts:

The contractual obligations to maintain the infrastructure conceded at a specific level of operations or to recover the infrastructure to the condition specified prior to returning it to the Concession Authority at the end of the concession contract, are registered and evaluated based on best estimates of the expenses necessary to settle the present obligation at the balance sheet date.

The Company's policy defines that the physical interventions over the period of the concession, clearly identified and aimed at recovering the infrastructure conceded to the technical and operational conditions required under the contract, fall within the scope of the provision for maintenance.

Only the next intervention to be performed is considered to be a current maintenance obligation. Provisions are made for recurring obligations during the concession contract when the prior obligation has been concluded and the restored item has again been made available for use by the users.

The maintenance provision is registered based on the present value of forecast cash flows for each provision object, taking into consideration the cost of economic resources over time and the business risks.

The discount rate used for each future intervention is maintained throughout the provisioned period, for purposes of calculating the present value.

m. Financial income and expenses

Financial income comprises interest income on funds invested, fair value gains on financial assets stated at fair value through profit or loss and positive monetary and/or exchange variations on financial liabilities.

Financial expenses comprise interest, monetary and exchange variations on financial liabilities, changes in fair value of financial assets stated at fair value through profit or loss, impairment losses recognized on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized to profit or loss using the effective interest rate method.

n. Capitalization of borrowings costs

The borrowing costs attributable to the concession contract are capitalized during the construction phase in accordance with Technical Pronouncement CPC 20 (R1) – Costs of Borrowings.

o. Employee benefits

- *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan under which an entity pay fixed contributions into a separate entity (pension funds) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plan are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The amounts recognized as expenses from the defined contribution plan, during 2011 and 2010 are presented below:

	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
Private pention plan (defined contribution)	1,154	1,078	4,219	4,545

- *Short term benefits for employees*

  Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

p. Share based payment

The effects of share based remuneration are measured at the fair value and recognized in the balance sheet and to profit or loss, as the contractual terms are fulfilled.

q. Income tax and social contribution

Current and deferred income tax and social contribution are calculated based on rates of 15%, plus a surtax of 10% on taxable profit in excess of R$ 240 thousand (annual base) for income tax and 9% on taxable profit for social contribution on net profit considering the compensation of tax losses carryforwards and negative basis, limited to 30% of the income.

The income tax and social contribution expense includes current and deferred taxes. Current and deferred taxes are recognized to results unless they refer to items directly recognized to shareholders' equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the reporting date.

In determination of the current income tax and deferred the Company takes into account the impact of uncertainties related to tax positions taken and the additional payment of income tax and interest have to be performed. The Company believes that the provision for income tax liabilities are adequate related to all open tax years based on its evaluation of several factors, including tax laws and interpretations of past experience. This evaluation is based on estimates and assumptions that may involve a series of judgments about future events. New information may be available, which would lead the company to change its judgment as to the adequacy of existing provision, such changes will impact the income tax expense in the year they are made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

The deferred social contribution and income tax asset is recognized for tax losses, tax credits and temporary differences deductible and not used, when it is probable that future profits subject to taxation will be available and against which the asset will be used, limited to 30% of future annual taxable profits.

The considered adopting the Transition Taxation System (RTT) to determine income tax and social contribution.

The deferred tax assets arising from temporary differences consider the expectation of generating future taxable profits, based a technical viability study approved by management bodies.

r. Earnings per share

Basic earnings per share is calculated based on net profit or loss attributable to the Company's controlling and non controlling shareholders and the weighted average number of ordinary shares outstanding during the year. The Company does not have any instruments that could dilute the basic earnings per share.

s. Concession right

Based on the orientations provided in items 12 (a) and 13 of OCPC 05 Concession Contracts, the Company adopts the accounting practice of not capitalizing the price from delegation of the public service, and does not recognize the liability (disclosed in Note 32) for future obligations from its payments to the Concession Authority, based on the understanding that the concession contract is an executory contract. In the concession contracts the relation between the parties is continual with reciprocal obligations that have to be fulfilled throughout the concession period, which do not occur only once, but as the contract progresses.

In this kind of contract, both the concessionaire and the Concession Authority have the right to termination, and the concessionaire will be indemnified for the investments made and not amortized. Company management has evaluated that the concession contract can be cancelled without any significant costs being incurred that will not be indemnified.

t. Contracts for service concessions – Rights to exploit infra-structure ICPC 01 (R1)

The infra-structure covered by Technical Interpretation ICPC 01(R1) - Concession Contracts is not registered as part of the concessionaire's property, plant and equipment because the concession contract does not transfer to the concessionaire the right to control the use of public services infra-structure. It only provides for the assignment of ownership of these assets to provide public services, which are then reverted to the Grantor when the respective contract has ended. The concessionaire has access to operate the infra-structure to provide public services in the name of the grantor, under the terms provided in the contract.

According to the terms of the concession contract according to the above Technical Interpretation, the concessionaire acts as the entity rendering the service, constructing or improving the infra-structure (construction or improvement services) used to provide the public service and to maintain this infra-structure (operations services) during a specified period.

If the concessionaire provides construction or improvement services, the remuneration received or receivable by the concessionaire is registered at its fair value. This remuneration can correspond to the right to an intangible asset or a financial asset. The concessionaire recognizes an intangible asset as it receives the right (authorization) to charge users for the public services. The concessionaire recognizes a financial asset when it has a contractual unconditional right to receive cash or another financial asset from the Grantor for the construction services.

These financial assets are stated at fair value upon initial recognition. Subsequent to initial recognition, the financial assets are stated at amortized cost, depending on their classification.

In the event the Company is paid for the construction services partially by means of a financial asset and partially by an intangible asset, then each element of the remuneration received or receivable is registered individually and is initially recognized at the fair value of the remuneration received or receivable.

The right to exploit the infra-structure derives from the expenditure incurred from constructing the improvements in exchange for the right to charge the users of the highways for using the infra-structure. This right comprises the construction cost plus the profit margin and the borrowing costs attributable to this asset. The Company estimated that the margin is immaterial, and has considered it to be zero.

Amortization of the right to exploit the infra-structure is recognized to profit or loss based on the economic benefits curve anticipated over the period of the highway concession, with the estimated traffic flow adopted as the basis for the amortization.

u. Segment reporting

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incurs expenses, including revenue and expenses related to other components of the CCR Group. All operating segment´s operating results are reviewed regularly by Management to make decisions about the resources to be allocated to the segment and assess its performance, and for which individual financial information is available.

The segments reporting include items directly attributable to the segment, and those that can be allocated on a reasonable basis.

v. Pre-operational expenses

As from January 1st, 2009, pre-operational expenses can no longer be capitalized and consequently are now registered as operational expenses, with the exception of those that qualify as referring to the cost of assets, for example, the cost of personnel directly related to the acquisition process and preparation to operationalize the asset, and also the costs of borrowings related to the acquisition of assets while they are under construction.

The balances for deferred charges reported at December 31, 2008, have been kept until fully amortized according to the option provided in item 20 of Technical Pronouncement CPC 13 – Initial Adoption of Law 11,638/07 and Provisionary Measure 449/08, subsequently converted to Law 11,941/09. However, for purposes of the consolidated financial statements, these balances and the respective amortizations have been eliminated, as described in item "a" of this Note.

w. Statements of added value

The Company prepared individual and consolidated statements of added value in accordance with technical pronouncement CPC 09 – Statement of Added Value, which are presented as an integral part of the financial statements.

x. New Pronouncements and interpretations still not adopted

Some standards, amendments and interpretations of IFRS issued by IASB, have still not come into force for the year ended December 31, 2011, which are:

- Amendments to IAS 01 Presentation of financial statements;
- Amendments to IAS 12;
- Amendments to IAS 19 Employee Benefits;
- Amendments to IAS 27 (2011);
- Amendments to IAS 28 (2011);

- Amendments to IAS 32 and IFRS 7 (2011)
- IFRS 9 Financial Instruments (replacement of IAS 39);
- IFRS 10 Consolidated Financial Statements;
- IFRS 11 Joint Arrangements;
- IFRS 12 Disclosure of Interests in Other / Entities;
- IFRS 13 Fair Value Measurement;
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine;

The Company has not estimated the impact of these new standards, amendments and interpretations on its financial statements. However, it is expected that none of these new pronouncements have a material effect on the financial statements of the Company and its subsidiaries, except for IFRS 9 Financial Instruments that can change the classification and measurement of financial assets held by the IFRS 10 and IFRS 11, which may impact on the consolidation of currently invested proportionally consolidated. The Company does not expect to adopt these pronouncements in advance and the impact of their adoption has not been measured yet.

4 Determination of fair values

Several of the Company's policies and disclosures require that fair values be measured, for both financial and non financial assets and liabilities. The fair values have been determined for measurement and/or disclosure purposes based on the methods described below. When applicable, additional information on the assumptions adopted for measuring the fair values is disclosed in the specific note to that asset or liability.

- ***Investments in equity instruments and debt securities***

  The fair value of financial assets measured at fair values through profit or loss is calculated based on the closing prices at the balance sheet date.

- ***Non derivative financial liabilities***

  The fair value, which is determined for disclosure purposes, is calculated based on the present value of the principal sum and future cash flows. The interest rates used were obtained from public sources (BM&FBovespa and Bloomberg).

- ***Derivatives***

  Operations with derivative financial instruments comprise currency and interest rate swap contracts and call options for LIBOR, aimed to protect against foreign currency and interest rate risks.

  Swap operations with interest rate and exchange

  The fair values of derivative contracts are calculated by projecting the future cash flows from operations, taking as a base market rates further obtained in the market (eg. BM&FBovespa e Bloomberg)) added any coupons for the due date of each of the operations and brought, with the active curve, the present value by a risk-free rate at the measurement date.

  Libor call options with cap

  The fair value of purchase options is calculated using the Black model for pricing interest rate options.

- ***Share based payments***

  The fair value of share based payment options (ILP) is measured using the Black-Scholes-Merton formula. The measurement inputs include the UVV value at the measurement date, the exercise value of the instrument, expected volatility, and the weighted average for the estimated periods for these instruments, a risk free rate, expectation of postponing the redemption of each part and expected cancelations. Financial risk management

5 Operational segments

Segment information is presented in accordance with CPC 22 – Segment information and is presented for the Company, its subsidiaries and jointly controlled company' businesses, and was identified based on the management structure and internal management information used by the Company's main decision makers.

Results by segment, and the assets and liabilities, take into consideration the items directly attributable to the segment, and those that can be allocated on a reasonable basis.

The Company's business has been divided into three main operational segments, as follows: highway concessions; metro tracks concession and services/holdings.

The following businesses are included in the Company's operational segments:

- Highway concessions: The subsidiaries AutoBAn, ViaOeste, NovaDutra, RodoNorte, SPVias, Ponte, ViaLagos and RodoAnel Oeste and Renovias;

- Metro track concession: ViaQuatro;

- Services / holdings: The Company, the sub-holdings CPC and CPCSP and the other businesses not allocated to the previous segments, as follows:

  a. Actua Assessoria, Parques and Inovap 5 – provide internal services for the CCR Group;

  b. SAMM – exploitation of telecommunication services through concessions, permissions or authorizations;

  c. CCR United States and CCR Mexico – offices for prospecting for business; and

  d. The Controlar (vehicle environmental inspection) and STP (automatic payment of toll charges and parking services).

  The Company's activities are undertaken in Brazil, and its client portfolio is varied, with no concentration of income.

Segment information is presented below:

	Highway concessions	Subway concessions	Services/ Holdings	Totals	Eliminations (*)	Consolidated
	Information at December 31, 2011					
Gross income	5,193,675	137,367	259,745	5,590,787	-	5,590,787
Gross income between segments	-	-	268,881	268,881	(260,381)	8,500
Financial income	155,995	64,230	259,331	479,556	(129,021)	350,535
Financial expenses	(1,064,693)	(119,441)	(218,160)	(1,402,294)	129,021	(1,273,273)
Depreciation and amortization	(385,057)	(9,353)	(55,131)	(449,541)	11,409	(438,132)
Income from identifiable segments after income tax and social contribution	894,925	(39,148)	915,012	1,770,789	(860,020)	910,769
Income tax and social contribution	(449,970)	19,841	(13,383)	(443,512)		(443,512)
Equity in income of subsidaries	-	-	844,816	844,816	(844,816)	-
Assets from identifiable segments	11,133,563	470,771	4,865,528	16,469,862	(3,618,496)	12,851,366
Investments in subsidaries and joint ventures	-	-	2,413,261	2,413,261	(2,413,261)	-
CAPEX	534,485	71,229	52,895	658,609	-	658,609
Liabilites from identifiable segments	9,620,098	434,645	987,210	11,041,953	(1,404,802)	9,637,151

	Highway concessions	Subway concessions	Services/ Holdings	Totals	Eliminations (*)	Consolidated
	Information at December 31, 2010					
Gross external income	4,665,630	159,369	210,749	5,035,748	-	5,035,748
Gross income between segments	-	-	226,859	226,859	(218,898)	7,961
Financial income	237,440	59,988	223,760	521,188	(71,111)	450,077
Financial expenses	(891,542)	(59,500)	(198,085)	(1,149,127)	71,112	(1,078,015)
Depreciation and amortization	(289,129)	(3,354)	(48,976)	(341,459)	21,890	(319,569)
Income from identifiable segments after income tax and social contribution	686,641	(14,534)	680,636	1,352,743	(680,090)	672,653
Income tax and social contribution	(363,141)	7,669	(35,600)	(391,072)	(4,735)	(395,807)
Equity in income of subsidaries	-	-	655,259	655,259	(655,259)	-

(*) The column for eliminations and adjustments includes the eliminations between segments within the context of the consolidated financial statements.

6 Financial risk management

Overview

The Company is exposed to the following risks from the use of financial instruments:

a. Credit risk;
b. Interest and inflation rate risks;
c. Exchange rate risk; and
d. Capital structure (or financial risk) and liquidity risk

This note presents information on the Company's exposure to each of the aforementioned risks, the objectives of the Company, its policies and processes to measure and manage risk and the Company's capital management. Additional quantitative disclosures are included throughout the financial statements.

a. Credit risk

Credit risk arises from the possibility of the Company, its subsidiaries and jointly controlled company incurring losses arising from defaults by its counterparties or financial institutions holders of its funds or financial investments. To mitigate these risks, the Company, its subsidiaries and jointly controlled company adopt as a practice to analyze the financial and equity position of its counterparties, and define credit limits to continually accompany the outstanding balances, except for accounts receivable by electronic means which potentially subject the subsidiaries and jointly controlled company to a concentration of credit risk. With respect to the financial institutions, the Company, its subsidiaries and jointly controlled company only undertake operations with financial institutions that represent low risk as evaluated by rating agencies.

b. Interest rate and inflation rate risks

Arise from the possibility of the Company, its subsidiaries and jointly controlled company incurring reductions to gains or losses due to variations in interest rates due on its financial assets and liabilities. In order to mitigate this type of risk, the Company, its subsidiaries and jointly controlled company seek to obtain part of their funding at rates equivalent to those used to adjust their income.

The Company, its subsidiaries are exposed to floating interest rates, mainly related to variations in (1) LIBOR, (2) TJLP and CDI related to loans in reais, (3) Currency basket (UMBNDES) for loans in reais obtained from BNDES, (4) IGP-M and CDI for debentures and (5) IGP-M for the onus on the concession. The majority of interest rates on financial investments are tied to the variation in the CDI. Further details are available in Notes 7, 19 and 20.

The toll and metro charges are adjusted by the variations in the following indices:

Subsidiary	**Correction index (variation)**
AutoBAn	100% of IGP-M (*)
ViaOeste	100% of IGP-M (*)
Renovias	100% of IGP-M (*)
SPVias	100% of IGP-M (*)
RodoAnel Oeste	100% of IPCA
ViaQuatro	Weighted average, being: 50% IGP-M and 50% IPC
NovaDutra	Weighted average of components (columns) of indices (FGV) for civil construction, being: 13% of 36, 16% of 37, 20% of 38 and 51% of 39.
RodoNorte	Weighted average of various indices, being: 10% of INCC (column 2), 10% of IGP-M and the following components (columns) of indices (FGV) for civil construction, being: 20% of 36, 20% of 37, 10% of 38 and 30% of 39.
Ponte	Weighted average of components (columns) of indices (FGV) for civil construction, being: 30% of 36, 30% of 37 and 40% of 39.
ViaLagos	Weighted average of components (columns) of indices (FGV) for civil construction, being: 15% of 36, 20% of 37, 15% of 38 and 50% of 39.

The index columns for FGV referred to above refer to the following civil construction items:

Column 36	Special projects (bridges, walkways pedestrian bridges)
Column 37	Paving
Column 38	Land leveling
Column 39	Consulting services

(*) The adjustments index of the tariff has been changed. See note 32.

c. Exchange rate risk

Arises from the possibility of variations in exchange rates for foreign currencies used by the Company, its subsidiaries and jointly controlled company to acquire equipment and supplies overseas, and to settle financial liabilities. In addition to the amounts payable and receivable in foreign currencies, the Company has investments in overseas subsidiaries and has operational flows from purchases and sales in other currencies. The Company, its subsidiaries and jointly controlled company continually evaluate the contracting of hedge operations (swaps) to mitigate these risks.

The subsidiaries finance part of its operations with loans and financing in foreign currency linked to the dollar (USA) and a basket of currencies (UMBNDES) equivalents, at December 31, 2011 to R$ 172,293 (R$ 1,168,226 at December 31 2010), (note 19).

d. Capital structure (or financial risk) and liquidity risk

Arises from the choice between own capital (capital investments and retained profits) and third party capital that the Company, its subsidiaries and jointly controlled company use to finance their operations. To mitigate the liquidity risk and optimize the average weighted cost of capital, the Company, its subsidiaries and jointly controlled company continually monitor the levels of indebtedness according to market standards and their compliance with the covenants provided in the loan, financing and debentures contracts.

Information on the maturity date of financial instruments liabilities can be obtained in the respectively explanation notes.

The chart below represents the non-derivative financial liabilities, by maturity, corresponding to the period remaining on the balance sheet date to contractual maturity:

	Individual				
	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 3 years**	**Between 3 and 4 years**	**Above 4 years**
Loans, financing and leasing	351	137	-	-	-
Debentures and promissory notes	62,172	57,121	57,121	-	-

	Consolidated				
	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 3 years**	**Between 3 and 4 years**	**Above 4 years**
Loans, financing and leasing	132,213	474,847	114,057	108,437	281,863
Debentures and promissory notes	1,759,503	1,452,652	990,258	868,069	795,455

Capital management

Management's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors returns on capital, monitors the dividend levels for shareholders and seeks to ensure a balance between the highest returns possible and adequate levels of loans and the advantages and security provided by a healthy capital position.

7 Cash and cash equivalents

	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
Cash and banks	56	652	30,006	33,626
Short-term financial investments				
Investment funds	363,917	789,708	733,168	1,105,487
Interbank Deposit Certificate (CDBs - Post fixed)	-	-	153	39,542
Capitalization securities	-	-	4	14
	363,973	790,360	763,331	1,178,669

The short term financial investments were remunerated at the rate of 99.30% of the CDI, equivalent to 11.51% per annum (9.68% per annum at December 31, 2010).

8 Trades accounts receivable

	Consolidated	
	2011	**2010**
Current		
Electronic toll charges – STP (a)	239,526	182,576
Acessory revenue (b)	10,647	12,868
Electronic toll charges – others (c)	13,004	11,378
Cash considerations/SPTrans - São Paulo Transportes S.A. (d)	11,786	4,324
Others	1,072	1,069
	276,035	212,215
Allowance for doubtful accounts (e)	(35,170)	(27,480)
	240,865	184,735
Non current		
Concession Authority - ViaOeste (f)	24,292	24,292
Cash considerations/SPTrans - São Paulo Transportes S.A. (d)	5,491	2,154
Acessory revenue (b)	2,118	2,118
	31,901	28,564
Allowance for doubtful accounts - ViaOeste (f)	(24,292)	(24,292)
Allowance for doubtful accounts (e)	(2,118)	(2,118)
	(26,410)	(26,410)
	5,491	2,154

Breakdown of the account receivable by maturity date:

	Consolidated	
	2011	**2010**
Becoming due	231,121	185,701
Overdue up to 60 days	12,809	1,135
Overdue from 61 to 90 days	2,426	53
Overdue from 91 to 180 days	106	1,847
Overdue for more than 180 days	61,474	52,043
	307,936	240,779

(a) Refers to account receivables from services provided to users related to the TAG maintenance fees and parking fees charged by Serviços e Tecnologia de Pagamentos S.A., as well as the toll charges which will be transferred to the concessionaries;

(b) Refers to account receivables from accessory revenue (mainly the roadside access of the highway and publicity panels' rental) provided in the concession agreements;

(c) Refers to account receivables mainly from credit card operations and toll charge vouchers;

(d) Refers to account receivables, from the Concession Authority by the company ViaQuatro, related to the cash consideration provided in the Amendment Term no. 3 and 4, which will be received in 24 (twenty four) installments, with the first installment falling due on the 15th (fifteenth) of the month subsequent to the start up of commercial operations of each sub-stretch of Phase I. These amounts will be monetarily restated annually by the General Market Price Index issued by Getulio Vargas Foundation (IGPM-FGV) (50%) and Index Consumer Price issued by FIPE (IPC-FIPE) (50%);

(e) Allowance for doubtful accounts - is accounted for doubtful accounts overdue for more than 90 days based on the historical losses of the Company; and

(f) Refers to the account receivables from the Concession Authority, originating from income assured from adopting the Special Transitory System, as provided in the Modification Amendment Term 3, for the period from August 2002 to April 2004, as a result of the decrease in traffic on the Castello Branco Highway from the interference of the Rodoanel Mário Covas. This amount is being discussed between the parties and the legal advisors believe that the outcome of the cause is not favorable for the subsidiary. For this reason, a provision has been registered for the full amount.

9 Recoverable taxes

	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
Current				
Withholding income tax	10,288	10,168	14,270	11,745
Income and social contribution taxes	3,131	24,716	9,914	69,109
Tax for social and security financing (COFINS)	7,632	6,655	9,776	8,032
Social contribution on net income (CSLL)	112	367	1,088	509
Social integration program (PIS)	1,666	1,444	2,840	2,071
Service tax (ISS)	-	-	263	476
Others	335	6	1,819	716
	23,164	43,356	39,970	92,658
Non Current				
Income and social contribution taxes	139,355	89,867	149,838	89,867
	139,355	89,867	149,838	89,867

10 Income and social contribution taxes

a. Reconciliation of income and social contribution taxes - Current and deferred

The reconciliation of the tax expense in the statement of income is presented below:

	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
Profit before tax	878,112	669,560	1,354,281	1,073,314
Nominal rate	34%	34%	34%	34%
Income and social contribution taxes at nominal rate	(298,558)	(227,650)	(460,456)	(364,927)
Constitution of deferred taxes not constituted in prior years	16,972	-	16,972	-
Tax effect related to the offset of tax losses carryfowards and negative basis of social contribution	5,346	2,510	10,185	10,491
	(276,240)	(225,140)	(433,299)	(354,436)
Tax effect of permanent additions and deductions				
Equity in net income of subsidiaries	287,237	222,788	-	-
Amortization of goodwill on investments	(289)	(372)	(10,344)	(12,500)
Nondeductible expenses	(5,332)	(4,334)	(15,513)	(12,891)
Nondeductible interest and fines - Law 11941/09	-	-	(39)	(25,714)
Discount obtained - Law 11941/09	-	-	-	6,071
Result of derivative operations - nondeductible	4,109	1,261	488	(5,709)
Reversal of interest and fines - Law 11941/09	-	-	-	12,486
Others	365	(5)	15,195	(3,113)
Income and social contribution taxes expense	9,850	(5,802)	(443,512)	(395,806)
Current taxes	(12,024)	(5,802)	(586,488)	(529,114)
Deferred taxes	21,874	-	142,976	133,308
	9,850	(5,802)	(443,512)	(395,806)
Effective rate	1.12%	0.87%	32.75%	36.88%

b. Deferred taxes

The deferred income and social contribution taxes arise from the following:

	Individual		Consolidated	
	2011	2010	2011	2010
Non current assets				
Tax losses carryfowards and negative basis of social contribution tax (a)	18,351	-	330,819	133,308
Transaction cost from issuance of securities	34	-	2,054	1,571
Administrative and general expenses - Pre operating	-	-	7,515	9,202
Exchange variation	-	-	4,026	1,028
Fair value of derivative financial instruments	-	-	5,522	16,083
Losses from swap operations	-	-	506	24,832
Provision for profit sharing (PLR)	2,581	-	6,230	4,421
Provision for commissions on loans	-	-	1,650	3,558
Allowance for doubtful accounts	-	-	11,164	9,981
Provision for expenses with maintenance fee of TAG`s	-	-	1,225	971
Provision for contingencies	-	-	6,035	5,370
Installment payments of taxes	-	-	-	2,952
Provision for loss on investments	-	-	491	480
Depreciation of fixed assets accounted for as costs (b)	-	-	112,940	100,375
Depreciation for tax purposes of fixed assets accounted as provision for maintenance (c)	-	-	218,608	170,146
Provision for maintenance (d)	-	-	144,923	185,900
Others	6,896	-	24,506	1,434
	27,862	-	878,214	671,612

	Individual		Consolidated	
	2011	2010	2011	2010
Non current liabilities				
Exchange variation	-	-	5,305	20,482
Fair value of derivative financial instruments	1,488	-	2,463	168
Gains from swap operations	4,351	-	9,441	267
Depreciation of fixed assets (for tax purposes) versus amortization of intangible assets (for accounting purposes) (e) (*)	-	-	547,923	511,333
Borrowing costs capitalized (f) (*)	-	-	126,805	107,057
Straight line amortization of concession right - goodwill (for tax puposes) versus amortization based on economic benefit (for accounting purposes) (g)	-	-	20,258	12,005
Concession fee – Renovias	-	-	16,964	17,247
Present value adjustment on variable concession fee - RTT	-	-	1,613	-
Others	149	-	1,826	413
	5,988	-	732,598	668,972

(*) In 2010 there was a reclassification of R$102,600 from depreciation of fixed assets (for tax purposes) versus amortization of intangible assets (for accounting purposes) to Borrowing costs capitalized.

(a) The Company and its subsidiaries ViaLagos, RodoAnel and ViaQuatro expect to recover the deferred tax arising from the tax loss carryforward and negative basis of social contribution taxes in the following years:

2012	21,199
2013	22,295
2014	25,229
2015	20,464
2016 onwards	241,632
	330,819

The expected recoverability of tax credits is based on forecasts of taxable profits, taking into consideration various financial and business assumptions. Consequently, the estimates may differ from the actual taxable income in the future due to the inherent uncertainties in these estimates.

The recoverability of the tax credits can be realized in a shorter term than the estimate above, due to corporate reorganization and capital structure.

(b) Temporary differences arising from the depreciation of assets (property, plant and equipment) accounted for as cost in the accounting practices - Law 11638/07;

(c) Temporary differences arising from the depreciation of assets (property, plant and equipment) accounted for as maintenance provision in the accounting practices - Law 11638/07;

(d) Provision for maintenance whose realization will occur based on the terms of item "c", according to the accounting practices - Law 11638/07;

(e) Temporary differences arising from the depreciation for fiscal and accounting purposes of assets qualified as improvements according to the accounting practices - Law 11638/07;

(f) Temporary differences arising from borrowing costs capitalized reported in the fiscal results and the depreciation charge arising from the borrowings costs capitalized for accounting purposes, according to the accounting practices - Law 11638/07;

(g) Temporary differences between the amortization for fiscal (straight-line) and accounting purposes (economic benefit) of the concession right - goodwill - Law 11638/07;

The subsidiary CPC did not recorded the deferred tax assets on accumulated tax loss carryforwards and negative basis of social contribution tax amounting R$ 49,991 since there is no expected taxable profits in the long term. If were recognized the deferred tax would be R$ 16,997.

11 Prepaid concession rights - Consolidated

	Beginning of Concession	
	2011	**2010**
Current		
Via Lagos	1,177	1,177
Autoban	4,727	4,727
ViaOeste	3,297	3,297
Rodoanel Oeste	73,578	73,578
Renovias	94	-
	82,873	82,779

	Beggining of concession		Extension of concession period		Total	
	2011	**2010**	**2011**	**2010**	**2011**	**2010**
Non Current						
Via Lagos	9,614	10,791	-	-	9,614	10,791
Autoban	66,178	70,904	458,928	353,728	525,106	424,632
ViaOeste	32,970	36,267	65,765	50,616	98,735	86,883
Rodoanel Oeste	1,870,107	1,943,685	-	-	1,870,107	1,943,685
Renovias	902	-	11,253	8,676	12,155	8,676
	1,979,771	2,061,647	535,946	413,020	2,515,717	2,474,667

12 Prepayments and others credits

	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
Current				
Advances to third parties	180	839	12,260	14,942
Insurance	9	6	17,158	11,886
Advances to personnel	882	1,211	2,213	3,670
Prepaid employee benefits	300	691	4,440	4,989
Judicial deposits e blocked bank accounts (*)	-	-	960	165
Deferred financial charges	485	485	2,156	1,446
Inventories	-		1,675	1,445
Others	501	994	2,323	1,304
	2,357	4,226	43,185	39,847
Non current				
Judicial deposits (*)	153	153	16,131	16,631
Others	-	-	1,531	90
	153	153	17,662	16,721

(*) The Company records judicial deposits as financial assets until the lawsuit to which it refers is resolved, when it is then redeemed or the liability is settled.

13 Related parties

The main assets and liabilities balances on December 31, 2011 and December 31, 2010, as well as the transactions that affected the statement of income for years ended on December 31, 2011 and 2010, related to operations with related parties are presented bellow. The transactions and the remuneration rate of loans between related parties were performed under normal market conditions at the date the transactions occurred.

CCR S.A.

(Publicly-held company)

Notes to the interim financial statements

(In thousands of Reais)

	Transactions		Balances				
			Assets		Liabilities		
	Services Rendered	Income	Accounts receivable	Loans	Capital increase	Accounts payable	Suppliers
Subsidiaries and jointly controlled companies							
Rodonorte – Concessionária de Rod. Integradas S.A. (a)	-	5,783	475	-	-	-	-
Concessionária de Rodovias do Oeste de São Paulo - ViaOeste S.A. (a)	-	12,609	1,030	-	-	-	-
Concessionária do Rodoanel Oeste S.A. (a) and (b)	-	161	13	905,458	-	-	-
Concessionária da Ponte Rio - Niterói S.A. (a)	-	5,409	434	-	-	-	-
Concessionária da Rodovia Presidente Dutra S.A. (a)	-	26,794	2,154	-	-	-	-
Concessionária da Rodovia dos Lagos S.A. (a)	-	2,937	236	-	-	-	-
Conces.do Sistema Anhanguera-Bandeirantes S.A. (a)	-	23,621	1,930	-	-	74	-
Conces.da Linha 4 do Metrô de São Paulo S.A. (c)	-	6,005	473	62,374	-	-	-
Companhia de Participações em Concessões. (a)	175	770	62	-	-	14	-
Rodovias Integradas do Oeste S.A. (SPVias) (a) (e) (j)	-	2,108	6,385	67,528	-	568	-
Inovap 5 Administração e Participações Ltda. (i)	-	-	-	-	-	-	3,590
SAMM - Sociedade de Ativ. Multimídia Ltda. (a)	-	165	155	-	-	-	-
Parent Companies							
Camargo Corrêa Investim. em Infra-Estrutura S.A. (d)	-	-	-	-	720	-	-
Construtora Andrade Gutierrez S.A. (d)	-	-	-	-	720	-	-
Aguilha Participações e Empreendimentos Ltda. (a)	-	41	-	-	-	-	-
Other Related Parties							
Companhia Operadora de Rodovias (a)	-	1,263	102	-	-	-	-
Consórcio Operador de Rodovias Integradas (CORI) (h)	-	81,749	-	-	-	-	-
COPER - Consórcio Operador da Rodovia Presidente Dutra (a)	-	1,764	142	-	-	-	-
Benito Roggio Transporte Ltda. (f)	-	-	-	2,238	-	-	-
RATP Developpment S.A. (f)	-	-	-	2,238	-	-	-
Serveng-Civilsan S.A. – Empresas Associadas de Engenharia (d)	-	-	-	-	476	-	-
Camargo Corrêa Transportes S.A.	-	-	-	-	-	13	-
Total current December 31, 2011			13,591	62,374	-	669	3,590
Total non current December 31, 2011			-	977,462	1,916	-	-
Total December 31, 2011	175	171,179	13,591	1,039,836	1,916	669	3,590
Total December 31, 2010	25,506	86,864	9,807	921,832	1,916	6,157	945

The following chart shows the payables amount for the key management:

	2011	2010
Management remuneration (g)	9,946	7,970
Long term incentive plan	17,403	17,986

(a) Administrative management services;

(b) Loan contracts, remunerated at the accumulated variation of 114% p.a. of CDI. The contract matures on November 15, 2024;

(c) Loans contracts, remunerated at the accumulated variation of 115% p.a. of CDI. The contract matures on September 30, 2012;

(d) Advance for future capital increase;

(e) Loans contracts, remunerated at the accumulated variation of 115% p.a. of CDI. The contract matures on October 17, 2016;

(f) Loans contracts between the companies, remunerated at IPC + 1% p.m., maturing on February 1st, 2015 and August 1st, 2016; and

(g) Includes the total amount of fixed and variable remuneration of management members: board of directors (only fixed remuneration), statutory and non statutory directors.

(h) Provision of operation, maintenance and conservation of the investee SPVias;

(i) Refers to the percentage of share in the payroll Consórcio Operador de Rodovias Integradas – CORI; and

(j) Refers to the percentage of share in the transfer of services expenses of operation, maintenance and preservation of invested SPVias Consórcio Operador de Rodovias Integradas – CORI.

b. Consolidated

	Transactions			Balances					
				Assets		Liabilities			
	Services rendered	equipment and intangible assets	Income	Accounts receivable	Loans	Capital increase	Loans	Suppliers	Accounts payable
Parent companies									
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)	-	-	-	-	-	-	-	1,141	-
Camargo Corrêa Investimentos em Infra-Estrutura S.A. (b)	-	-	-	-	-	720	-	-	-
Subsidiaries									
Companhia de Participações em Concessões (Engelog Division)	-	-	167	-	-	-	-	-	-
Companhia de Participações em Concessões (Engelogtec Division)	-	-	535	-	-	-	-	-	-
CCR S.A. (Actua Division)	-	-	5,589	-	-	-	-	-	-
Jointly controlled companies									
Centro de Gestão de Meios de Pagamento S.A. (c)	-	-	-	162,695	-	-	-	-	-
Concessionária da Linha 4 do Metrô de São Paulo S.A.	-	-	-	239	26,197	-	-	-	-
Other related parties									
COPER - Consórcio Operador da Rodovia Presidente Dutra S.A (d)	240,408	-	-	155	-	-	-	23,520	-
Serveng-Civilsan S.A. – Empresas Associadas de Engenharia (a)	-	41,675	-	-	-	-	-	7,117	-
Serveng-Civilsan S.A. – Empresas Associadas de Engenharia (b)	-	-	-	-	-	476	-	-	-
Companhia Operadora de Rodovias	-	-	-	104	-	-	-	-	-
Consórcio Operrador de Rodovias Integradas (CORI) (e)	940	-	-	6	-	-	-	72	-
Construções e Comércio Camargo Corrêa S.A. (a)	-	-	-	-	-	-	-	3	-
Camargo Corrêa Transportes S.A.	-	-	-	-	-	-	-	12	-
Benito Roggio Transporte Ltda. (f)	-	-	-	-	2,238	-	-	-	-
RATP Developpment S.A. (f)	-	-	-	-	2,238	-	-	-	-
Encalso Construções S.A. (g)	-	-	-	-	-	-	45,437	-	-
Cesbe S.A. Engenharia e Equipamentos	-	-	-	-	-	-	-	-	96
J. Malucelli Construtora de Obras Ltda.	-	-	-	-	-	-	-	4,735	-
Mitsui & Co Ltd. (h)	-	-	-	-	-	-	6,029	-	-
Montgomery Participações S.A. (h)	-	-	-	-	-	-	18,088	-	-
Total current December 31, 2011				163,199	26,197		24,117	37,894	96
Total non current December 31, 2011				-	4,476	1,916	45,437	-	-
Total December 31, 2011	241,348	41,675	6,291	163,199	30,673	1,916	69,554	37,894	96
Total December 31, 2010	357,795	14,838	3,988	126,909	12,987	1,916	45,823	40,474	97

The following chart shows the payables amount for the key management:

	2011	2010
Management remuneration (j)	28,051	14,064
Long term incentive plan	17,403	17,986

(a) Contract to provide services in the highways;

(b) Advance for future capital increase;

(c) Toll tariffs charged to users of the electronic toll system, which will be transferred to the subsidiaries during the subsequent period;

(d) Refers to the cost of operations, maintenance and conservation for the subsidiary NovaDutra;

(e) Refers to the cost of operations, maintenance and conservation for the subsidiary SPVias;

(f) Loans contract between the companies, remunerated at the IPC +1% p.m., maturing on February 1st, 2015 and August 1st, 2016;

(g) Loans contracts, remunerated at the accumulated variation of 114% p.a. of the CDI between the subsidiary RodoAnel Oeste and Encalso. The maturity of this contract is on November 15, 2024;

(h) Loan contracts between the jointly controlled company ViaQuatro and the companies Montgomery and Mitsui, remunerated at the accumulated variation of 115% p.a. of the CDI, maturing on September 30, 2012;

(i) Although an amount of R$ 297,607 was invoiced in 2011, only R$ 240,408 remains in the income statement, being R$ 57,199 accounted for as realization of provision for maintenance, in the liabilities; and

(j) Includes the amount of fixed and variable compensation attributable to members of the administration board: supervisory council (only fixed remuneration), the statutory and non-statutory directors.

The amounts related to the expenses (individual and consolidated) with key management are presented below:

	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
1. Remuneration:				
Short term benefits - fixed remuneration	9,044	7,778	22,662	17,129
Other benefits:				
Provision for profit sharing	21,649	7,376	45,619	19,655
Private pension plan	597	491	1,469	1,187
Life insurance	20	19	71	57
2. Long term incentive plan	5,665	8,639	5,665	8,639
	36,975	24,303	75,486	46,667

14 Investments

a. Breakdown of balances (Individual)

	Ownership %	Investees shareholder's Equity		Individual investment balance		Investees income for the year		Equity in income of subsidiaries (d)	
		2011	2010	2011	2010	2011	2010	2011	2010
NovaDutra (c)	100%	419,188	351,665	419,188	351,665	191,138	131,218	191,138	130,541
AutoBAn (c)	100%	450,001	867,373	450,001	867,373	496,377	410,336	496,377	409,450
ViaLagos (c)	100%	21,344	20,382	21,344	20,382	21,008	22,004	21,008	22,004
Ponte (c)	100%	42,487	31,758	42,487	31,758	34,812	22,585	34,812	22,565
RodoNorte (a)	85.92%	162,779	248,974	139,860	213,919	156,950	106,937	134,852	91,729
ViaOeste	100%	406,942	408,001	406,942	408,001	193,941	147,062	193,941	146,980
RodoAnel Oeste (a) (b)	95%	(281,468)	(67,243)	(267,394)	(63,881)	(214,225)	(183,722)	(203,514)	(174,562)
ViaQuatro (a)	58%	62,286	113,284	36,126	65,705	(67,497)	(25,059)	(39,148)	(14,534)
Parques (b)	85.92%	22	(54)	19	(46)	76	(611)	65	(451)
CCR México (c)	100%	1,901	929	1,901	929	(2,487)	(2,381)	(2,487)	(2,381)
CCR USA	100%	(5)	60	(5)	60	(63)	(190)	(63)	(190)
STP (a)	38.25%	136,646	121,025	52,267	46,292	115,370	30,344	44,129	30,344
CPC (a)	99%	517,084	539,637	511,912	534,241	(22,545)	10,501	(22,320)	(23,707)
SAMM (a)	99.90%	12,156	2,140	12,144	2,138	(1,112)	(4,057)	(1,111)	(4,057)
CPCSP (a)	99.90%	(350)	2,898	(350)	2,898	(3,251)	(1,398)	(3,247)	(1,398)
Actua Assessoria	100%	5,594	13,462	5,595	13,462	384	6,339	384	7,193
Actua Serviços (a)	99.90%	-	-	-	-	-	7,476	-	7,665
Engelog (a)	99.90%	-	-	-	-	-	8,471	-	8,068
Total investments net of the provision for unsecured liabilities		1,956,607	2,654,291	1,832,037	2,494,896	898,876	685,855	844,816	655,259

(a) The shareholders' equity and results of the year ended on December 31, 2011 for those subsidiaries are considered as 100%.

(b) The Individual reclassified the amount of investments in 2011 and 2010 of the subsidiary RodoAnel and the amount of investment in 2010 of the subsidiary Parques to the unsecured liabilities.

(c) There is an irrelevant interest of noncontrolling shareholders, which does not impact the calculation of equity in income of subsidiaries.

(d) The differences in equity in income of subsidiaries on December 31, 2010 when applying the interest percentage on income are due to unrealized profits.

b. Summary of the subsidiaries financial statements

	2011				2010			
	Total Assets	Total current and non current liabilities	Total revenue for the year	Income for the year	Total Assets	Total current and non current liabilities	Total revenue for the year	Income for the year
NovaDutra	1,553,963	1,134,775	1,267,792	191,138	1,351,127	999,462	1,113,940	131,218
AutoBAn	2,746,829	2,296,828	1,604,580	496,377	2,717,005	1,849,631	1,723,791	410,336
ViaLagos	136,009	114,665	80,585	21,008	121,107	100,725	70,435	4,692
Ponte	88,094	45,607	145,836	34,812	89,810	58,053	135,818	22,585
RodoNorte	669,692	506,913	477,297	156,950	696,148	447,175	447,963	106,937
ViaOeste	1,431,158	1,024,216	840,043	193,941	1,398,595	990,594	766,383	147,062
RodoAnel Oeste	2,544,276	2,825,744	222,125	(214,225)	2,464,482	2,531,724	216,368	(183,722)
ViaQuatro (a)	470,771	434,645	137,367	(39,148)	413,393	347,690	159,369	(14,534)
Parques	1,622	1,600	-	76	2,729	2,783	536	(525)
CCR México	1,959	58	-	(2,487)	1,022	92	-	(2,381)
CCR USA	27	32	-	(63)	96	36	-	(190)
STP (a)	296,545	244,278	166,302	44,129	242,207	204,711	129,412	30,344
CPC	711,118	194,034	95,825	(22,545)	798,091	215,995	50,530	(35,369)
Renovias (a)	185,626	148,218	130,340	39,642	162,068	120,303	107,813	27,850
Controlar (a)	56,319	34,695	93,441	12,004	55,781	46,160	81,338	6,966
SPVias	1,777,811	1,523,340	425,077	(23,618)	1,768,517	1,517,138	83,119	2,483
Inovap5	5,309	5,071	1,879	(87)	2,417	2,092	444	237
SAMM	13,962	1,806	-	(1,112)	3,456	1,316	-	(4,057)
CPCSP	1,110	1,460	-	(3,251)	3,197	295	-	(1,398)
Actua Assessoria	5,614	20	-	384	13,809	(19)	21,602	6,339
Actua Serviços	-	-	-	-	-	-	16,338	7,476
Engelog	-	-	-	-	-	-	50,776	8,471
Subtotal	12,697,814	10,538,005	5,688,489	883,925	12,305,057	9,435,956	5,175,975	670,820
Individual	3,771,574	503,948	171,179	887,962	4,456,459	1,274,072	86,864	663,758
Write-off of deferred charges for consolidation purposes	(62,259)	-	-	11,410	(73,668)	-	-	8,934
Eliminations	(3,555,763)	(1,404,802)	(260,381)	(883,925)	(3,920,317)	(1,082,887)	(219,129)	(671,790)
Consolidated	12,851,366	9,637,151	5,599,287	899,372	12,767,531	9,627,141	5,043,710	671,722

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

c. Other information

Rodonorte - Concessionária de Rodovias Integradas S.A.

i. Unilateral reduction of toll tariff

On July 20, 1998, the Government of Paraná unilaterally reduced the toll tariff for all concessionaries in the State of Paraná. In the case of the subsidiary, the reduction was 50% (fifty percent). A legal action was filed against this measure on August 13, 1998, and ended with an agreement, legally homologated on March 24, 2000.

The Federal Public Ministry challenged the sentence in order to: (a) annul the agreement, given the absence of the participation of the Public Ministry in defining the agreement; or (b) implement a reduction to the fee of 50%. The requests made by the Public Ministry were not accepted and the process was judged definitively, without resolution of merit. The toll charges continue being charged based on the agreement.

ii. Cancelation of Amendments to Concession Contract (2000 and 2002)

The claim seeks to cancel the amendments to the concession contract (2000 and 2002) and the homologatory decision for the respective transactions (item "i"), which reestablished the toll fees and the financial position of the Concession Contract. From the start, the process was suspended, dependent on the definitive judgment of the claim regarding the unilateral reduction to the fees (item "i"). Nowadays, the process is suspended at the request of the parties, facing the possibility of concluding agreement.

iii. Expropriation process

On July 04, 2003, Law 14,065 was published, which authorized the State of Paraná to expropriate the Subsidiary, under the terms of legislation and the concession contract. This measure is admissible, but assumes that the legal process will be respected and prior payment made to indemnify the investments, the fines for contractual rescissions and lost profits.

The subsidiary proposed a legal action on August 22, 2003, against the Government, the National Department for Transport Infrastructure (DNIT), the State of Paraná and the Department of Highways in the State of Paraná (DER/PR). The work by the Expropriation Commission has been suspended based on the injunctions granted in actions similar to those filed by other concessionaries from the state of Paraná. The main action has been filed, provisionary, until all of the appeals filed have been judged. Nowadays, the process is suspended at the request of the parties, facing the possibility of concluding agreement.

iv. Expropriation decree

On January 8, 2004, the Paraná Government published Decree 2,462, declaring for the public utility, for purposes of misappropriation and acquisition of the controlling interest, 100% of the shares with voting rights in the Subsidiary. Consequently, the shareholders and the subsidiary filed an action on January 14, 2004, against the Government, DNIT, the State of Paraná and DER/PR.

On February 10, 2004, an injunction suspended the efficacy of this Decree until the final judgment of the claim. The State of Paraná appealed against this injunction in three opportunities (STJ on May 5, 2004; STJ Plenary on May 6, 2004; and Special Court for the STJ on November 17, 2004), without a favorable result, and Decree 2.462/04 remained suspended. The process has been suspended since February 2005. Nowadays, the process is suspended at the request of the parties, facing the possibility of concluding agreement

v. Tariff adjustments from 2003 to 2010

Since 2003, the Subsidiary has faced difficulties in obtaining authorization from the DER from the State of Paraná, to implement the contractual tariff adjustment, for which the base date is December 01, of each year; and sentences of the judicial measures have been necessary to guarantee this right. The adjustment of 2011 was authorized without necessity of judicial action.

All of the tariff adjustments were implemented according to the percentage provided in the contract, after obtaining the injunctions. Sentences were given to in favor of the subsidiary for the actions that referred to the adjustments from 2003 to 2009, with the appeals filed by the other party pending judgment. The action regarding to adjustment of 2010 still waiting sentence. With respect to the adjustment for 2003, the Subsidiary appealed against the onus for the winning party's legal fees.

The concession agreement provides for the economic-financial balance, reimbursing the Subsidiary for the period during which the tariff charged did not reflect the adjustment provided in the contract.

Nowadays, the process is suspended at the request of the parties, facing the possibility of concluding agreement.

vi. Administrative procedures

DER/PR issued Assessments against the Subsidiary, in the first semester of 2004, for supposed irregularities in paving, which did not comply with the IGG index (Global Gravity Index). The Subsidiary filed its defense alleging that this contractual index only applies to stretches of restored highways, which was not the case for the stretches investigated. In addition, it demonstrated compliance with the timetable for restoring paving. DER/PR rejected it and charged fines for approximately R$ 16,000. The Subsidiary filed a claim and the fines have been suspended, in a restraining order, since August 22, 2005. The process is at the instruction phase.

In December 2004, DER/PR filed an administrative process (Administrative Ruling 732/2004-DER-PR) to determine these irregularities, but aimed at declaring the forfeiture of the concession contract.

The Subsidiary filed two legal claims, one to declare the invalidity of Administrative Ruling 732/2004-DER-PR, which incorrectly filed an administrative process aimed at declaring the forfeiture of the Concession Contract, and the other to declare the non existence of the irregularities claimed by the Ruling, alleging duplicated procedures and penalties arising from the same facts, as well as formal errors in the constitution of the judging commission of the procedure. On February 3, 2005, an injunction was granted for the first action to suspend the administrative process and liability for the fines was charged. Currently, the process is suspended at the request of the parties, facing the possibility of concluding agreement.

vii. Decrease in tariff – Increased income

DER filed a civil public claim, in May 2007, claiming a reduction in toll charges, under the allegation that the Subsidiary earned higher alternative financial income and lower costs than forecast, for an amount in excess of the lost income arising from not authorizing the adjustments on a timely basis and not balancing the additional investments . The request for an injunction was rejected. The Federal courts did not recognize that they were in a position to judge the claim, against which the Concessionaire filed an appeal, and which was granted. The Federal courts continued being responsible, since the Federal Union and the DNIT are parties to the process. A sentence was given for extinction of the claim without judgment of the merits, with an appeal by the other party pending sentence.

Currently, the process is suspended at the request of the parties, facing the possibility of concluding agreement.

Concessionária do RodoAnel Oeste S.A.

i. **Popular Claim - State 2.481/53 which limits toll booth facilities within a radius of 35km from zero point of the capital of São Paulo**

This refers to a Class action filed by a single plaintiff against the State of São Paulo, the Regulatory Agency for Delegated Public Services from the State of São Paulo-ARTESP and the shareholders of the Concessionaire for RodoAnel Oeste S.A., Companhia de Concessões Rodoviárias (previous corporate name of CCR S.A.) and Encalso Construções Ltda., demanding the cancellation of the clauses of the concession contract, registered on December 15, 2008.

On January 8, 2009, an injunction was granted, which determined the interruption to the toll charges, and the subsidiary RodoAnel received and honored the decision by the Regulatory Agency within this context, since it was not party to the action. On January 09, 2009, as a result of the suspension of the injunction presented by the State of São Paulo, the Supreme Court suspended this decision, and reintroduced the toll charges until the process has been sentenced.

The claim received a favorable sentence. The Government for São Paulo/Treasury for the State of São Paulo and ARTESP filed an appeal with the Supreme Court for São Paulo against the immediate application of the sentence given the previous decision taken by the Supreme Court.

The appeal filed by the State of São Paulo was provided to cancel the process from quotation, so that the author amends the complaint. CCR and Encalso filed embargoes for clarification, which were rejected.

On February 16, 2012, were appeals against the STJ and STF, awaiting trial for admissibility.

Concessionária da Linha 4 do Metrô de São Paulo S.A.

Class claims have been filed aimed at cancelling the procedures related to the International Competitive bid for Private Public Partnership for the concession sponsored from Line 4 – yellow – for the São Paulo metro.

i. **Proceeding 05306107038-4 – 11st. Treasury Circuit Court**

It refers to a Class Action, distributed on March 17, 2006 and proposed by various plaintiffs (individuals) against: (i) the State Treasury of São Paulo; (ii) Companhia do Metropolitano de São Paulo-Metrô; (iii) Companhia Paulista de Trens Metropolitanos – CPTM; (iv) Companhia Paulista de Parcerias – CPP; (v) Empresa Metropolitana de Transportes Urbanos de São Paulo S.A. – EMTU; (vi) representatives of the aforementioned entities, Messrs. Luiz Carlos Frayse David; José Kalil Neto and Jurandir Fernandes.

The action aims to cancel the acts and procedures related to International Bid 42325212, related to the Sponsored Concession for the Exploitation of the Transport Service Operations of Line 4 – Yellow of São Paulo's subway. The motion for injunction was dismissed in lower courts. After the appeal, it was partially conceded in second tier courts only to determine the republication of the Call for Bid. Once this was performed, the partial preliminary injunction fell from effect, and the approval for the appeal was denied. Against this decision, there was the appeal of the Plaintiffs to the High Court of Justice (STJ) , which denied approval, and to the Federal Supreme Court (STF), which did not accept the appeal.

The original defendants presented defense. On October 30, 2007 the decision was rendered including the Concessionaire as defendant and determined the summon of the latter, at the request of the Plaintiffs. The Concessionaire presented its defense on January 28, 2008.

Once the cognizance hearing phase was commenced, the lower court judge dismissed the proof requested by the plaintiffs of the Class Action. The proceeding is in the discussion phase of the decision which entertained the motion of the Public Prosecution Service for the inclusion of the signers of the Contract, as representatives of the companies, as defendants of the action. The appeal is in the phase of admissibility before the High Court of Justice (STJ), and the suspension of the filing of supporting documents was requested up to the decision of the appeal.

ii. **Proceeding 0532006117119-0 – 9th. Public Treasury Court**

It refers to a Class Action, distributed on June 30, 2006 which was proposed by various plaintiffs (individuals) against (i) the State Treasury of São Paulo; (ii) Companhia do Metropolitano de São Paulo-Metrô; (iii) Companhia Paulista de Trens Metropolitanos – CPTM; (iv) Companhia Paulista de Parcerias – CPP; (v) Empresa Metropolitana de Transportes Urbanos de São Paulo S.A. – EMTU; (v) representatives of the aforementioned entities, Messrs. Luiz Carlos Frayse David; José Kalil Neto and Jurandir Fernandes.

The action aims to cancel all the acts and procedures related to International Bid 42325212, related to the Sponsored Concession for the Exploitation of the Passenger Transport Service Operations of Line 4 – Yellow of São Paulo's subway. The preliminary injunction grant was requested to suspend the bid procedure, whose claim was dismissed.

The original defendants presented defense. On November 7, 2008 the decision including the Concessionaire as defendant was rendered and it determined its summons, at the request of the plaintiffs. The Concessionaire presented its defense on April 22, 2009. On October 29, 2009 the decision determining the connection with the proceeding n° 05306107038-4, in course at 11th Court of Public Treasury of São Paulo.

Due to that connection, the progress of this proceeding follows, therefore, the proceeding n° 05306107038-4, in course at 11th Court of Public Treasury of São Paulo.

The Company's Management assesses the chances of loss in the two aforementioned actions (Items i and ii) as remote and expects a favorable outcome considering (i) that the legal grounds are fragile in the understanding of the law office in charge; (ii) that no proof elements were presented to support the actions together with the initial appeal – opportune proceeding moment; (iii) the judiciary even suspended the International Bid. Rather, it admitted his conclusion and signing of the Concession Agreement regularly.

Controlar S.A

(i) Civil Public Claim 1249/1997 filed on December 04, 1997 by the Public Ministry for the State of São Paulo against Controlar S.A., SPTrans and others, with the 6th Court for the Public Treasury of São Paulo, aimed at declaring void the cooperative agreement term signed by the defendant companies for the use of the Integrated Taxis Center for 90 (ninety) days, to experiment the vehicle inspection program for intensive use of the fleet. The action was partially accepted, on February 29, 2000, for the purpose of: (i) recognizing the cooperative agreement term as being void; (ii) condemning the Municipal of São Paulo to abstain from granting, under whatever name, an asset belonging to the public entity to Controlar to install its inspection centers; and (iii) condemning the administers from SPTrans and from Controlar, at the time, to payment of a civil fine, to fully reimbursement the damages caused, to suspend their political rights for three years and prohibit them from being contracted by the Public Power for the same period. The Higher Court rejected the appeal filed by Controlar on April 08, 2003. On December 19, 2011 the Embargoes Declaration appeal against the judgment were rejected.

Published judgment of Embargoes Declaration on January 23, 2012. On February 2, 2012 were opposed new Embargoes Declaration by other parties, which are still awaiting trial for further processing.

(ii) Injunction number 9024608-94.2009.8.26.0000 (994.09.001320-4) filed on March 13, 2009, by Pedágio Inspeção de Segurança Veicular Ltda. ME and Famam Inspeção de Segurança Veicular Ltda., with the Special Body from the High Courts of São Paulo, aimed at declaring partially void the municipal decrees that authorize the bid and concession of the vehicle inspection program to one company. The injunction was overruled unanimously on June 29, 2010. At the moment, the company is awaiting remittance to the STJ of the Ordinary Appeal filled by the plaintiffs of the Injunction.

(iii) Civil Claim of Administrative Misconduct nº 0044586-80.2011.8.26.0053, filed by Public Ministry of São Paulo on November 25, 2011, in the 11th Court to the State of Sao Paulo, against Gilberto Kassab and others, requesting an injunction to suspend the operation of the concession contract of the Controlar S.A., seizure of assets of the defendants as a guarantee of future compensation for damage allegedly caused and removal from office of Mr. Mayor. The Judge 1st degree granted in part the authority requested, determining (i) performing a new bid within 90 days of service under the contract of Controlar, and (ii) the unavailability of vehicles and properties of all defendants. Against this decision, the County of São Paulo issued Request for Suspension of Preliminary Injunction before the Superior Court and filed an Interlocutory Appeal before the Court of São Paulo.

On January 11, 2012, the Presidency of the Superior Court of Justice upheld the full application for interim injunction. On January 22, 2012, was granted by order monocratic, suspensive effect to the Municipality of Interlocutory Appeal on the decision to perform a new bid. Subsequently, prosecutors filed two Grievance Instrument against the decision of a 1st degree, seeking the removal of Mr. Mayor, and maintenance of the unavailability of goods from the defendants. Both were dismissed, respectively, on February 1st, 2012 and February 7, 2012.

The injunction issued by the judge of first instance is fully suspended by order of the Superior Court.

(iv) Claim by Ordinary Procedure nº 0001123-54.2012.8.26.0053 filed by Controlar in the face of the Municipality of Sao Paulo in process at 10th Court of São Paulo, seeking a declaration of null of an administrative decision which led to the unilateral reduction of the rate of vehicle inspection services in São Paulo, effective immediately from 01/01/2012. In place of an injunction, Controlar postulated the partial legal protection to suspend the effects of the decision of tariff reduction. In substance, Controlar required to return to the status quo immediately prior to the nonentities found in the records of administrative processes where judgment was given tariff reduction, healing them so that: i) is given ample opportunity to exercise the adversarial author, so that it can monitor the implementation of technical studies of FIPE, indicating assistant coach and formulating questions; ii) the Municipality is determined to refrain from directing the work of FIPE, which must comply with the conditions of the original winning bid of the bidding; iii) and the end result is the balance forwarded to the Municipal Finance for due examination as required by Municipal Decree No. 49.286/2008. The injunction was dismissed by the Judge of first instance and await the opening time for appeal against this decision.

Concessionária do Sistema Anhanguera-Bandeirantes S.A.

(i) Public Civil Claim of Administrative Misconduct n° 053.02.022800-0, filed by the Public Ministry of São Paulo against AutoBAn and others to annul of Competition 007/CIC/97 and corresponding Concession Agreement. Defendants had prior defense under Law 8429/92. In April of 2011, the judge gave the order rejecting the defense prior AutoBAn, in which it argued among other arguments, the prescription of the right of action supported under clause I of Article 23 of the Law of Misconduct (up to five years after the end the exercise of office, of office in commission or position of trust). AutoBAn requested reconsideration of the decision against which rejected the preliminary defense, which still are pending.

On February 3, 2012, AutoBAn was cited to present the defense, on pending of decision of reconsideration of opposites by the Concessionaire. AutoBAn requested, on February 9, 2012, the annulment of citation until the judgment of requests for clarification, which was deferred in a decision rendered on February 24, 2012.

Renovias Concessionária S/A

(i) According to media reports, the State of São Paulo have joined in the end of 2011 with a lawsuit against Renovias to annul the Concession Agreement No. CR/004/98. As Renovias has not been quoted yet to respond to that action, the pleas and requests made by the state are unknown. In administrative proceedings initiated by ARTESP to ascertain the economic-financial balance of the Concession Agreement No. CR/004/98, the defendant was void of that instrument for alleged flaws in the bidding process due to answer to the question raised by the bidders. Is expected at the time, the citation of Renovias to contest such action.

The controlling shareholders and management of the subsidiaries reiterated their understanding of the legal procedures applicable to the concession contracts and expect a favorable outcome for all of the lawsuits.

The financial statements of these subsidiaries and those of the Parent Company (Individual) do not include any adjustments arising from the aforementioned lawsuits, given that to date, there has been no unfavorable outcome.

15 Property, plant and equipment

		Individual					
		2011			2010		
	Average anual depreciation rate %	Cost	Depreciation	Net	Cost	Depreciation	Net
Fixtures and fittings	10	2,871	(1,066)	1,805	1,766	(896)	870
Machinery and equipment	25	5,580	(2,717)	2,863	4,410	(1,584)	2,826
Vehicle	20	966	(165)	801	825	(48)	777
Facilities and buildings	6	1,654	(556)	1,098	550	(549)	1
Operational systems	14	57	(14)	43	30	(6)	24
Fixed assets in progress	-	11,330	-	11,330	7,205	-	7,205
		22,458	(4,518)	17,940	14,786	(3,083)	11,703

		Consolidated					
		2011			2010		
	Average anual depreciation rate %	Cost	Depreciation	Net	Cost	Depreciation	Net
Fixtures and fittings	10	26,514	(11,709)	14,805	21,647	(10,216)	11,431
Machinery and equipment	15	215,989	(109,916)	106,073	168,917	(89,325)	79,592
Vehicle	20	82,239	(48,956)	33,283	77,378	(43,894)	33,484
Facilities and buildings	6	47,070	(15,457)	31,613	43,053	(10,719)	32,334
Operational systems	12	294,031	(190,217)	103,814	296,349	(201,610)	94,739
Fixed assets in progress	-	138,728	-	138,728	138,785	-	138,785
Advances to suppliers of fixed assets	-	2,757	-	2,757	2,757	-	2,757
		807,328	(376,255)	431,073	748,886	(355,764)	393,122

On December 31, 2011, the amount of fully depreciated assets was R$ 108,984 (R$ 129,682 at December 31, 2010).

Changes in cost - Consolidated

	2010	2011			
	Cost	Additions	Disposal	Transfers (a)	Cost
Fixtures and fittings	21,647	1,967	(866)	3,766	26,514
Machinery and equipment	168,917	21,051	(7,499)	33,520	215,989
Vehicle	77,378	501	(5,447)	9,807	82,239
Facilities and buildings	43,053	2,460	(10)	1,567	47,070
Operational systems	296,349	1,228	(47,149)	43,603	294,031
Fixed assets in progress	138,785	105,539	(551)	(105,045)	138,728
Advances to suppliers of fixed assets	2,757	-	-	-	2,757
	748,886	132,746	(61,522)	(12,782)	807,328

(a) Refers to the reclassifications from property, plant and equipment to intangible assets.

The property, plant and equipment in progress refer mainly to equipment and systems in the installation stage, more specifically, implementation of the bidirectional toll charge; purchase of equipment for implementing the control system of collection (SCA), and installation of generators.

Borrowing costs were capitalized, for the amount of R$ 13,773 on December 31, 2011 (R$ 13,928 on December 31, 2010).

Changes in depreciation - Consolidated

	2010	2011			
	Depreciation	Additions	Disposal	Transfers (a)	Depreciation
Fixtures and fittings	(10,216)	(2,023)	649	(119)	(11,709)
Machinery and equipment	(89,325)	(25,705)	5,110	4	(109,916)
Vehicle	(43,894)	(9,597)	4,615	(80)	(48,956)
Facilities and buildings	(10,719)	(3,454)	239	(1,523)	(15,457)
Operational systems	(201,610)	(24,429)	34,073	1,749	(190,217)
	(355,764)	(65,208)	44,686	31	(376,255)

(a) Refers to the reclassifications from property, plant and equipment to intangible assets.

16 Intangible assets

		Individual					
	Average annual amortization rate - %	2011			2010		
		Cost	Amortization	Net	Cost	Amortization	Net
Rights of use of IT systems	20	9,173	(3,048)	6,125	4,518	(1,271)	3,247
Costs of development of IT systems	20	3,380	(1,093)	2,287	2,946	(287)	2,659
Concession rights - Goodwill (a)	(*)	41,788	(26,510)	15,278	41,788	(25,661)	16,127
		54,341	(30,651)	23,690	49,252	(27,219)	22,033

		Consolidated					
	Average annual amortization rate - %	2011			2010		
		Cost	Amortization	Net	Cost	Amortization	Net
Rights to exploit the infrastructure	(*)	7,462,664	(1,670,564)	5,792,100	7,046,781	(1,392,331)	5,654,450
Rights of use of IT systems	20	53,015	(28,553)	24,462	39,229	(22,497)	16,732
Costs of development of IT systems	20	31,785	(11,324)	20,461	19,892	(6,788)	13,104
Concession rights - Goodwill (a)	(*)	1,826,514	(209,201)	1,617,313	1,826,514	(130,028)	1,696,486
		9,373,978	(1,919,642)	7,454,336	8,932,416	(1,551,644)	7,380,772

(*) Amortization rates consider the economic benefits.

Changes in cost - Consolidated

	2010	2011				
	Cost	Additions	Disposal	Transfers (b)	Others (c)	Cost
Rights to exploit the infrastructure (d)	7,046,781	600,583	(4,171)	1,277	(181,806)	7,462,664
Rights of use of IT systems	39,229	7,350	(67)	6,503	-	53,015
Costs of development of IT systems	19,892	6,891	-	5,002	-	31,785
Concession rights - Goodwill	1,826,514	-	-	-	-	1,826,514
	8,932,416	614,824	(4,238)	12,782	(181,806)	9,373,978

Changes in amortization - Consolidated

	2010	2011			
	Amortization	Additions	Disposal	Transfers (b)	Amortization
Rights to exploit the infrastructure	(1,392,331)	(279,846)	1,644	(31)	(1,670,564)
Rights of use of IT systems	(22,497)	(6,121)	65	-	(28,553)
Costs of development of IT systems	(6,788)	(4,536)	-	-	(11,324)
Concession rights - Goodwill	(130,028)	(79,173)	-	-	(209,201)
	(1,551,644)	(369,676)	1,709	(31)	(1,919,642)

At December 31, 2011, impairment tests were performed for the cash generating units from the CCR Group with goodwill, based on their value in use, using discounted cash flows of future dividends generated from the continued use of the unit or until the end of the concession contracts. The values in use were higher than the carrying values and therefore no adjustment was recognized. The identification of goodwill (concession right) in relation to the respective cash generating units (UGC) is presented below:

a. Concession Right - Goodwill

i. Goodwill ViaOeste - R$ 188,516: Refers to the goodwill generated on the acquisition of ViaOeste, amortized using the economic benefit curve (traffic curve) over the remaining period of the concession. The goodwill is based on expected future profitability.

ii. Goodwill CPC – Renovias – R$ 172,442: Refers to the goodwill generated on the acquisition of 40% of Renovias Concessionária S.A., amortized using the economic benefit curve (traffic curve) over the remaining period of the Renovias concession. The goodwill is based on expected future profitability.

iii. Goodwill CPC – Controlar – R$ 100,262: Refers to the goodwill generated on the acquisition of 45% of the capital, corresponding to 50% of the Company's ordinary shares, amortized on a straight line basis over the remaining period of the Controlar concession. The goodwill is based on expected future profitability.

iv. Goodwill SPVias – R$ 1,137,734: Refers to the goodwill generated on the acquisition of SPVias, amortized using the economic benefit curve (traffic curve) over the remaining period of the concession. The goodwill is based on expected future profitability.

v. Goodwill CCR Rodonorte – R$ 10,992: Refers to an increase in the investment in the Concessionaire and is being amortized - using the economic benefit curve (traffic curve) over the remaining period of the concession. The goodwill is based on expected future profitability.

vi. Goodwill –STP – R$ 4,356: Refers to the goodwill from the acquisition of Serviços e Tecnologia de Pagamentos S.A., paid to other concessionaries. The goodwill is based on expected future profitability.

vii. Goodwill – Inovap - R$ 3,087: Refers to the goodwill generated on the acquisition of the company, which is based on expected future profitability.

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

c. Refers to part of the financial and economic rebalancing arising from a group of works to be implemented by the subsidiary AutoBAn, as provided in the Amendment Term nº 24 to the Concession Agreement, amounting R$ 157,988, and by the subsidiary ViaOeste, as provided in the Amendment Term nº 21º to the Concession Agreement, amounting R$ 23,818.

d. Intangible assets in progress

The main improvement projects in progress which are not available to users, totaled the amount of R$ 169,294 on December 31, 2011, and are mainly comprised by:

AutoBAn

- SP-330/SP-348 Civil works for improvements to the GEA system;
- Expansion on Company's head office;
- SP-330 Implementation of a third lane; and
- SP-330 Executive project to implementation of marginal lanes.

ViaOeste

- SP-280 Implementation of additional lane from km 28 to km 30;
- SP-280 Implementation of return devise at km 64;
- SP-280 Improvement of return devise at km 76;
- SP-280 Refurbishment of the general investigation post at km 74.
- SP-270 Implementation of marginal from km 92 to km 106 - east and west lanes;
- SP-270 Implementation of intersection at km 77;
- SP-270 Implementation of pedestrian walkways at km 29; and
- SP-270 Implementation of third lane and improvements on hard shoulder from km 64 to km 69.

NovaDutra

- Implementation of marginal from km 170 to km 176 - north lane (RJ);Implementation of marginal in Guarulhos from km 216 to km 222 - south lane (SP);
- Implementation of marginal from km 173 to km 176 - south lane (RJ);
- Adequacy of the cloverleaf at km 158 - north lane (SP); and
- Implementation of pedestrian walkways at km 301 (RJ) and km 206 (SP).

RodoNorte

- Duplication of BR-277 from km 113 to km 121.

RodoAnel Oeste

- Implementation of the courtyard / parking of vehicles load carrying dangerous goods in\ internal lane SP-021;
- Implementation of acoustic barriers at kms 11, 13, 20, 21 and 23;
- Implementation of fire-fighting devices inside the tunnel;
- Implementation of a Police operational base at km 5 – external lane; and
- Executive project to make the implementation of fifth lane from km 14 to km 24 external and internal lanes.

SPVias

- SP-270 - Duplication from km 115 to km 158; and
- SP-258 - Duplication from km 262 to km 264 “Contorno Taquarivaí”.

Borrowing costs were capitalized for the amount of R$ 33,513 on December 31, 2011 (R$ 60,338 on December 31, 2010). The average rate of capitalization during 2011 was 11.55% p.a. (12.17% p.a. in 2010).

17 Suppliers

	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
Local suppliers (a)	4,292	2,197	269,248	227,511
Foreign suppliers (a)	-	15	16,459	44,537
Contractual guarantee and retention (b)	168	-	49,357	46,837
	4,460	2,212	335,064	318,885

(a) For the Parent Company, it refers mainly to suppliers of administrative services and on Consolidated it refers to amounts payable for services, materials and equipment related to improvements, maintenance and conservation works.

(b) Refers to the contractual guarantee established with service entities, aimed at covering any tax or labor defaults by these entities, as a result of joint responsibility with the CCR Group. On average, 5% is retained from the values determined until the end of the service contract.

18 Other accounts payable - Consolidated

	2011	2010
Current		
Accounts Payable - acquisition of SPVias and Inovap 5 (a)	43,372	38,563
Acessory revenue to apropriate	19,395	16,154
Commissions payable	4,854	10,466
Contractual expenses	8,053	6,554
Indemnities payable	3,610	3,608
Provision for costs with AVI	3,649	2,904
Advances from custumers	1,831	1,192
Insurance payable	1,917	165
Others	5,431	2,639
	92,112	82,245
Non Current		
Accounts payable - acquisition of SPVias and Inovap 5 (a)	129,676	155,711
Acessory revenue to apropriate	21,647	2,585
Others	1,310	900
	152,633	159,196

(a) Refers to accounts payable to the former controlling shareholders of SPVias and Inovap 5, which is adjusted by the CDI and will be paid in five annual installments as from November 2011.

19 Loans, financing, and leasing

	Company	Financial institutions	Contractual rates	Effective interest rate of transaction cost (% p.a)	Transaction costs incurred	Transaction costs balanced to be charged to income statement	Maturity dates	2011	2010 (Reclassified)	
		Local currency								
	CCR	Itaú BBA S.A. (Leasing)	13.10% p.a.	N/I	-	-	August, 2013	220	351	(k)
	CCR	Banco Alfa S.A. (Leasing)	CDI + 1.5% p.a.	N/I	-	-	October, 2013	268	389	(k)
		Subtotal Individual						488	740	
1.a	AutoBAn	FINEM III	TJLP + 2.12% p.a.	0.0531% (a)	535	267	February, 2017	213,351	249,268	(e)
1.a	AutoBAn	FINEM IV	TJLP + 2.12% p.a.	N/I	-	-	February, 2017	20,143	-	(e)
1.b	AutoBAn	FINEM I	TJLP + 5% p.a.	N/I	-	-	January, 2012	-	14,940	(d)
1.b	AutoBAn	FINEM II	TJLP + 5% p.a	N/I	-	-	January, 2012	-	17,928	(d)
2.a	RenoVias	FINEM I	TJLP + 4.72% p.a.	N/I	-	-	December, 2011	-	7,183	(e)
2.b	RenoVias	FINEM II	TJLP + 1.80% p.a. to 2.80% p.a.	0.0234% to 0.0239% (a)	7	7	November, 2016	13,411	-	(e)
2.b	RenoVias	FINEM III	TJLP + 1.80% p.a. to 2.80% p.a.	0.0652% to 0.0667% (a)	21	21	April, 2016	12,606	-	(e)
3.a	SPVias	FINEM I	TJLP + 5.5% p.a.	N/I	-	-	October, 2013	13,584	23,532	(f)
3.a	SPVias	FINEM II	TJLP + 5.5% p.a.	N/I	-	-	October, 2013	15,257	25,460	(f)
3.b	SPVias	FINEM III	TJLP + 2.8 % p.a.	N/I	-	-	July, 2018	44,894	51,711	(f)
3.c	SPVias	Santander S.A.	CDI + 3.75% p.a.	N/I	-	-	July, 2015	37,257	46,024	(j)
3.d	SPVias	Bradesco S.A.	116.5% of CDI	0.4419% (a)	783	290	February, 2013	57,923	51,287	(j)
3.d	SPVias	Itaú BBA S.A.	116.5% of CDI	0.4612% (a)	694	572	February, 2013	109,574	96,964	(j)
4.a	Ponte	Santander S.A.	111% CDI	N/I	-	-	July, 2012	11,675	23,233	(m)
4.b	Ponte	Itaú BBA S.A.	102.5% of CDI	N/I	-	-	November, 2012	11,134	11,115	(m)
7.	Controlar	Itaú BBA S.A.	CDI + 1.7% p.a.	N/I	-	-	December, 2013	16,861	29,245	(h)
10.a	SPVias	Banco Votorantim S.A.	TJLP + 4.50 % p.a. to 13.00% p.a.	N/I	-	-	September, 2013	1283	2169	(k)
10.a	Several	Several (FINAME)	TJLP + 1% p.a. to 4.3%	N/I	-	-	July, 2015	4,761	8,129	(k)
10.b	ViaOeste	Banco Alfa	105% of CDI	N/I	-	-	February, 2011	-	30,073	(m)
	Several	Itaú Leasing S.A. (Leasing)	1.0916% p.m. to 1.2321% p.m.	N/I	-	-	June, 2014	978	390	(k)
	Several	Banco Alfa S.A. (Leasing)	CDI + 1.5% p.a.	N/I	-	-	October, 2013	7,415	9,861	(k)
	Several	Bradesco S.A. (Leasing)	1.14% to 2.77% p.m.	N/I	-	-	December, 2012	2,555	2,309	(k)
	SPVias	Several (Leasing)	CDI + 0.14% p.a. to 0.5654% p.a.	N/I	-	-	June, 2013	1,649	1,562	(k)
		Subtotal in local currency						596,799	703,123	
		Foreign currency								
3.a	SPVias	FINEM I	Basket of Currency + 5.5% p.a.	N/I	-	-	October, 2013	1,673	2,293	(f)
6.	RodoAnel	IDB - A Loan	LIBOR + 3.50% p.a.	5.6514% (a)	15,089	-	November, 2022	-	320,739	(i)
6.	RodoAnel	IDB - B Loan	LIBOR + 3.75% p.a.	5.9271% (a)	22,633	-	November, 2024	-	481,107	(i)
5.a	ViaLagos	HSBC Bank Brasil S.A.	US$ + 1.66% p.a	3.0347% (a)	879	-	August, 2011	-	66,466	(m)
5.b	ViaLagos	Merrill Lynch (c)	US$ + 1.73% a.a.	N/I	-	-	August, 2013	87,396	-	(m)
8.	ViaQuatro	IDB - B Loan	LIBOR + 1.9% p.a. to 2.5 % p.a.	3.7516% (a) (b)	13,906	10,203	February, 2020	253,262	192,767	(i)
8.	ViaQuatro	IDB - A Loan	LIBOR + 2.2% p.a. to 2.8 % p.a.	4.2287% (a) (b)	3,903	2,873	February, 2023	73,157	55,718	(i)
9.	Rodonorte	Merrill Lynch (c)	US$ + Libor + 1.5% P.a.	N/I	-	-	November, 2013	84,897	0	(m)
		Subtotal in Foreign Currency						500,385	1,119,090	
								1,097,184	1,822,213	

	Individual		Consolidated	
	2011	2010	2011	2010
Current				
Loans, financing and leasing	351	305	132,213	424,574
Transaction costs	-	-	(3,267)	(5,944)
	351	305	128,946	418,630
Non Current				
Loans, financing and leasing	137	435	979,204	1,449,437
Transaction costs	-	-	(10,966)	(45,854)
	137	435	968,238	1,403,583

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

(a) The effective cost of these transactions refers to the costs incurred in the issuance of debts and does not consider floating rates, once the settlement of interest and principal will be made at the end of the transaction, and the future rates applicable for each transaction are unknown. These rates will only be known with the fluency of the term of each transaction. The calculation method is in accordande with the accounting pronouncement CPC 08. When an operation has more than one series/tranche, a weighted average rate was presented.

(b) Alternatively can be used ABR Prime, according to contract provisions.

(c) considering its a relevant information, since the instruments are fully protected by hedging contracts, the Company decided to measure these transactions at fair value through profit or loss (see note 29 for details).

Guarantees:

(D) Pledge of 45% of shares and bank accounts and assignment of indemnity and accounts receivable.
(e) Bank guarantee.
(f) Trust bank guaranteed by the controlling shareholder.
(g) Surety and fixed assets financed.
(h) Bail of controlling shareholders, assignment of indemnity and accounts receivables.
(i) Liens of shares, bank accounts and indemnity and support of controlling shareholders to certain events.
(j) Bail of the controlling shareholder.
(k) Fixed assets financed.
(l) Endorsement of controlling shareholder.
(m) There is no guarantees.

Maturities of financing (non-current liabilities)

	Individual	Consolidated
	2011	2011
2013	137	474,847
2014	-	114,057
2015	-	108,437
After 2015	-	281,863
Total	137	979,204

Presented below are the main terms, guarantees and restrictive clauses that refer to the financing and borrowings contracts, based on the index taken from the first column of the table. The terms, guarantees and restrictions agreed have been fulfilled.

For the financing from BNDES and the FINAME contracts, when the long term interest rate (TJLP) was higher than 6% p.a., the difference will be capitalized with the debtor balance and liquidated in conjunction with this.

1. AutoBAn

   a. On February 05, 2009, the subsidiary signed a financing contract for credit from BNDES, for the total amount of R$ 267,353, released in six installments, between 2009 and 2011, and in November 25, 2011 was released the last installment in the amount of R$ 20,397.

   The principal sum will be amortized in 72 monthly installments as from March 15, 2011, and the last installment will be paid on February 15, 2017.

   Interest were paid quarterly between May, 15, 2009 and February 15, 2011. As from March 15, 2011 interest are being paid monthly. The last installment will be paid on February 15, 2017.

   b. On July 15, 2011, the subsidiary settled in advance, by management decision, the financing for developments (FINEM) contracts, with maturity date on January 2012.

   c. On October 14, 2011, was contracted bank guarantee from Banco Bradesco S.A., to replace the guarantees of the contract (stocks, receivables, escrow account, indemnification) and release the covenants, and the formalization of this substitution occurred in November 24, 2011.

2. Renovias

   a. On December 15, 2011, the subsidiary settled all the BNDES credit, with maturity date on December 2011.

b. On December 14, 2011, the subsidiary signed a financing contract for credit from BNDES, for the total amount of R$ 130,000, released in eight sub credits, of which R$ 65,000 was released on December 23, 2011 for the sub credits A1, A2, B1 and B2. The rest will be released quarterly, by presenting the documents that proves the realization of the financing project.

The sub credits A1 and A2, in the amounts of R$ 23,441 and R$ 10,046, respectively, will be amortized in 53 monthly installments as from July 2012 with the interest paid quarterly between December 2011 and June 2012 and, monthly, between July 2012 and November 2016.

The sub credits from B1 to B6, in the amounts of R$ 3,329 and R$ 44,096, will be amortized in 33 monthly installments as from August 2013. The interest will be paid quarterly between December 2011 and July 2013 and, monthly, between August 2013 and April 2016.

The main guarantees and restrictive clauses in the financial are as follows:

- Letter (s) guarantee (s) released in the amount of credit, valid for at least two years; and

- Do not present, without prior written authorization of BNDES, outstanding balance of loans and debentures, which represents more than 15% of gross revenue earned in the preceding financial year. Excluded from this debt balance the values for the hiring of funding whose purpose is solely for the purchase of equipment, the 1st issue of debentures and loans granted by shareholders, whose interest rate does not exceed 2.5% above the CDI or 8 % above the IPCA.

3. SPVias

a. On March 28, 2003, the subsidiary signed a financing contract for credit from BNDES, for the total amount of R$ 67,400 (sub credit A – R$ 53,920 and sub-credit B in foreign currency – R$ 13,480). In the same date was signed a financing contract with Caixa Economica Federal (CEF), through BNDES, in the same terms and conditions of the contracts described above.

The principal sum is being amortized in 96 monthly installments between October 15, 2005 and September 15, 2013, for sub-credit A and between November 15, 2005 and October 15, 2013 for the sub-credit B.

The last installment of sub-credit A will be paid on September 15, 2013, and the last installment of sub-credit B will be paid on October 15, 2013.

The subsidiary has the obligation to pay until December 31, 2013, the success fee of 2.5% and 3% respectively to BNDES and CEF, on revenue that exceed, corresponding to the level of vehicles, the terms of the contract.

The main guarantee shared between Caixa and BNDES and the restrictive clause of the financing contract with BNDES is maintain a bank bond, guaranteeing jointly the obligations arising from the contract, until liquidation.

b. On July 07, 2008, the subsidiary signed a financing contract obtaining with BNDES, for the total amount of R$ 174,456 (sub-credit A – R$ 52,526 and sub-credit B – R$ 121,930).

For the sub credit A, the principal sum is being amortized in 93 monthly installments between November 15, 2010 and July 15, 2018 and for sub-credit B, the principal will be amortized in 78 monthly installments between August 15, 2012 and January 15. 2019.

Interest are paid monthly from November 15, 2010 for the sub credit A and from August 15, 2012 for the sub credit B, until the final maturity of each sub-credits.

The main guarantee shared between these financing and the financing on March 28, 2003, is maintain a bank bond, guaranteeing jointly the obligations arising from the contract, until liquidation.

c. On September 09, 2009, and subsequent amendments, the subsidiary signed, together with the parent company (guarantor) and the banks Banco Itaú BBA S.A. and Banco Santander (Brasil) S.A. the 3rd amendment to the Agreement to Provide a Bank Bond. In this amendment, the project guarantees established in the Agreement have been canceled and replaced by the provision of bail/surety by CCR. On June 28, 2011, was signed the 4th amendment to the agreement, which was removed the obligation:

- Non compliance or lack of evidence of the six-monthly and annual covenants stated below:

  – Index for Debt Service Coverage, greater or equal to 1.0, where: (EBITDA – Change in working capital – income tax and social contribution – CAPEX + New long term debts + Expenditure from BNDES to CAPEX) / (the sum of the principal and interest).

  – Net debt/EBITDA, lower than or equal to 2.50 in 2010 and lower than or equal to 2.3 in 2011 and onwards.

The main criteria for the establishment of early maturity is the reduction of capital without the prior consent of the creditors.

d. On November 04, 2010, the subsidiary issued four Credit Bank Contract (CCB) with Banco Bradesco and Itaú BBA for the total amount of R$ 50,337 and R$ 95,079, maturity on September 28, 2011, interest corresponding to the accumulated variation of 116.50% of CDI and guarantee provided by the parent company. On September 22 and 29, 2011, were signed amendments to extend the maturity date to February 28, 2013, keeping the other conditions initially contracted.

4. Ponte

a. On July 07, 2011, the subsidiary performed partial amendment to the Credit Bank Contract with Banco Santander S/A, in the amount of R$ 11,000, with maturity date of principal and interest on July 03, 2012 and interest of 111% of CDI rate.

b. On November 24, 2011, the subsidiary performed amendment to change the maturity and remuneration to CCB with Itaú BBA S.A., in the amount of R$ 11,000, with maturity date of principal and interest on November 19, 2012 and interest of 112.50% of CDI rate.

5. ViaLagos

a. The financing was fully settled on August, 2011.

b. On August 15, 2011, the subsidiary signed a financing contract in foreign exchange (American dollars), through the resolution n° 4131 of Central Bank of Brazil (BACEN), with the Bank of America National Association, in the amount of US$ 47,400 thousand equivalent to R$ 77,072, with maturity date on August 15, 2013, with quarterly interest payment and principal payment at the end of the operation. In the same date, were performed a swap contract of cash flow, changing 100% of exchange variation and interests to 101% of CDI rate.

6. RodoAnel Oeste

On May 16, 2011, the contract with the Interamerican Development Bank (IDB) and the Japan Bank for International Cooperation (JBIC) was fully settled.

7. Controlar

On November 24, 2009, the subsidiary contracted financing from Banco Itaú BBA S.A., for the amount of R$ 70,000 with the full amount liberated by March 31, 2010.

Remuneration for this financing corresponds to the accumulated variation of the CDI, plus 1.7% p.a., with amortization of the principal and interest between March 2010 and December 2013.

The main guarantees and restrictive clauses for this financing are as follows:

- Surety from shareholders for 100% of the debt;
- Trustee assignment of the credit rights to the project and indemnity due by the Concession Authority;
- Limit of net indebtedness of R$ 100,000;
- Maintain index for net indebtedness / EBITDA of less than 3.0, with this index calculated six monthly;
- Restriction on dividend distribution, by the subsidiary, beyond the legally minimum permitted, between the period from signing each CCB and the date on which the first principal installment has to be paid; and
- Restrictions on altering the composition of shareholders of the jointly controlled company without previous authorization from the financer.

8. ViaQuatro

On October 7, 2008, the jointly controlled company ViaQuatro contracted long term financing, for the amount of US$ 368,700 thousand from the Interamerican Development Bank (IDB), with the participation of other commercial banks. This financing is for the investments provided in Stages I and II of the Concession Agreement, and has been divided as follows:

- **Financing IDB A (Phase I):** Amounting US$ 69,200 thousand and maturity in 15 years;
- **Financing IDB A (Phase II):** Amounting US$ 59,500 thousand. Maturity and cost equivalents to market conditions in the moment of Phase II;
- **Financing IDB B (just Phase I):** Amounting US$ 240,000 thousand and maturity in 12 years;

According to the terms stipulated in the Financing Contract, the Basic Alternative Rate can replace the Libor, when the Libor will not adequately and fairly reflect the cost for the parts.

The amounts are credited to the Concessionaire when the previous conditions have been complied with.

The main guarantees and restrictive clauses for this financing are as follows:

- Chattel mortgage and conditional usage of 100% of the ordinary shares and 100% of the preference shares in the jointly controlled company;
- Trustee assignment of the rights and credits of the jointly controlled company, including those arising from the jointly controlled company's bank accounts;
- Trustee assignment of the rights and credits derived from the Concession Contract, including any indemnity from the Concession Authority in the event the Concession Contract is terminated in advance;
- Contracting of interest rate hedging operation for 75% of the total amount incurred, until February 15, 2013. After this date, 100% of the amount should be protected, until the maturity date of the financing;

- Contract currency hedging operation for 25% of the total amount incurred, in the event the term rate for the dollar at March 2010 is above R$ 2.40. After the infrastructure works have been completed, a hedge of 100% should be contracted for the amount corresponding to the next four payments for interest and the principal sum (2 years);
- No onus can be constituted on any right, investment interest or property of the jointly controlled company, except for those expressly permitted in the financing contract;
- No debt can be contracted or maintained, without the consent of BIC, which include: (i) subordinated debts contracted directly from CCR/ the project sponsors; (ii) working capital loan/short term debt, that does not exceed R$ 7,500;
- No assets or rights can be sold or be disposed of, except in the circumstances provided in the financing contract;
- Maintain in a reserve account, the equivalent to 6 (six) months of the forecast debt service or obtain a bank surety letter for the same value, after the last liberation of the financing for Stage I of the Project;
- No dividends or interest on own capital can be distributed before the date of concluding Stage I of the Project;
- Dividends or interest on own capital can only be distributed after conclusion of the project, if the audited financial statements of the previous fiscal year or the revised financial statements of the first period present, at least, the following index: Debt service coverage index (cash + interest + fees and other debts related to the debt/debt service paid during the period) greater than or equal to 1.3.

9. RodoNorte

On November 10, 2011, the subsidiary signed a financing contract in foreign exchange (American dollars), through the resolution n° 4131 of Central Bank of Brazil (BACEN), with the Bank of America National Association, in the amount of US$ 45,819 thousand equivalent to R$ 80,000, with maturity date on November 14, 2013, with semi-annual interest payment and principal payment at the end of the operation. In the same date, were performed a swap contract of cash flow, changing 100% of exchange variation, interests and income tax on remittance of interest abroad, to 101% of CDI rate.

10. FINAMES

a. Contracted between 2007 and 2011, for the subsidiaries AutoBAn, RodoNorte, RodoAnel Oeste, ViaOeste, NovaDutra and SPVias, for the total amount of R$ 6,044, with remuneration between 1% p.a. and 13% p.a. plus TJLP, allocated mainly to purchase trucks, fork lift trucks, recovery platforms, basket crane, ambulances and road marking equipment.

b. The FINAME contract was fully settled in February 2011.

20 Debentures and promissory notes

	Company	Serie	Contractual rates	Effective Cost (% p.a)	Transaction costs incurred	Transaction costs balanced to be charged to income statement	Final maturity dates	2011	2010 (reclassified)	
1.a	CCR	2nd Issuance - Single serie	105% of CDI	0.2388% (b)	1,601	-	March, 2011	-	38,812	(c)
1.b	CCR	4th Issuance - Single serie	14.75% p.a.	0.3974% (a)	17,532	-	December, 2018	-	485,334	(d)
1.c	CCR	5th Issuance - First serie	112% of CDI	0.7282% (b)	3,550	-	December, 2011	-	467,823	(d)
1.c	CCR	5th Issuance - Second série	IPCA + 7.5% p.a.	0.6215% (a)	1,188	537	August, 2014	175,877	164,575	(d)
		Subtotal - Individual						175,877	1,156,544	
2.	RodoNorte	2nd Issuance - Single serie	115.50% of CDI	0.0169% (b)	1,645	975	November, 2015	202,120	215,384	(c)
3.a	AutoBAn	1st Issuance - First Serie	IGP-M + 10.65% p.a.	10.8793% (a)	877	131	April, 2014	74,034	93,848	(e)
3.a	AutoBAn	1st Issuance - Second Serie	IGP-M + 10.65% p.a.	10.8759% (a)	877	104	October, 2013	56,255	80,237	(e)
3.a	AutoBAn	1st Issuance - Third serie	103.3% of CDI	1.1846% (b)	2,809	30	April, 2012	46,736	138,311	(e)
3.b	AutoBAn	2nd Issuance - Single serie	108% of CDI	0.0176% (b)	662	206	September, 2012	133,806	140,129	(c)
3.c	AutoBAn	3rd Issuance - Single serie	106.50% of CDI	0.0742% (b)	83	-	December, 2011	-	75,880	(c)
3.d	AutoBAn	Cetip (Promissory Notes)	106.50% of CDI	0.0805% (a)	40	-	November, 2011	-	50,479	(c)
3.e	AutoBAn	Cetip (Promissory Notes)	105.50% of CDI	0.0559% (a)	562	518	November, 2012	959,866	-	(c)
4.a	ViaOeste	1st Issuance - First Serie	104.5% of CDI	0.2917% (b)	3,668	800	July, 2015	130,016	166,840	(f)
4.a	ViaOeste	1st Issuance - Second serie	IGP-M + 7.6% p.a.	7.9755% (a)	2,431	639	July, 2015	128,028	152,058	(f)
4.a	ViaOeste	1st Issuance - Third serie	IGP-M + 7.6% p.a.	7.9755% (a)	2,431	551	January, 2015	105,825	134,034	(f)
4.b	ViaOeste	2nd Issuance - Single serie	117% of CDI	0.0111% (b)	1,494	831	December, 2016	227,096	249,660	(c)
4.c	ViaOeste	3rd Issuance - Single serie	110.5% of CDI	0.2201% (b)	740	480	February, 2015	156,122	-	(c)
5.a	RodoAnel	1st Issuance - First Serie	117.50% of CDI	0.0136% (b)	188	-	November, 2012	-	42,624	(g)
5.a	RodoAnel	1st Issuance - Second serie	117.50% of CDI	0.0136% (b)	3,577	-	November, 2012	-	809,859	(g)
5.b	RodoAnel	2nd Issuance - First serie	109.20% of CDI	0.1125% (b)	1,684	1,398	May, 2014	507,337	-	(g)
5.b	RodoAnel	2nd Issuance - Second serie	111% of CDI	0.1131% (b)	2,483	2,169	May, 2015	557,599	-	(g)
5.b	RodoAnel	2nd Issuance - Thrid serie	112% do CDI	0.1142% (b)	4,197	3,713	May, 2016	759,728	-	(g)
6.a	Renovias	1st Issuance - Single serie	CDI + 1.90% p.a.	0.1784% (b)	485	235	February, 2015	55,766	55,627	(c)
7.	SPVias	1st Issuance - Single serie	116.5% of CDI	0.1433% (b)	-	-	February, 2013	934,912	822,753	(g)
8.a	NovaDutra	2nd Issuance - First serie	110.50% of CDI	0.0139% (b)	1,683	1,150	September, 2015	304,877	302,968	(d)
8.a	NovaDutra	2nd Issuance - Second serie	112.50% of CDI	0.0139% (b)	1,122	767	September, 2015	203,325	202,033	(c)
8.b	NovaDutra	Cetip (Promissory Notes)	106.80% of CDI	0.0100% (a)	13	12	November, 2012	131,366	-	(c)
								5,850,691	4,889,268	

	Individual		Consolidated	
	2011	2010	2011	2010
Current				
Debentures and promissory notes	62,172	65,933	1,759,503	1,434,611
Transaction costs	(279)	(2,869)	(5,979)	(7,602)
	61,893	63,064	1,753,524	1,427,009
Non current				
Debentures	114,242	1,108,653	4,106,434	3,484,922
Transaction costs	(258)	(15,173)	(9,267)	(22,663)
	113,984	1,093,480	4,097,167	3,462,259

(a) The effective cost of these transactions refers to the internal rate of return (IRR) calculated, considering the contracted interest plus transaction costs. When applicable, it was not considered for purposes of calculation of the IRR the variable contractual rates.

(b) The effective cost of these transactions refers to transaction costs incurred in the issuance of debts and does not consider post fixed rates, once the applicable CDI future rates on the date of each transaction are unknown. These rates will only be known with the fluency of the term of each transaction.

Guarantees:

(c) There is no guarantees;
(d) Floating;
(e) Pledge of 55% of shares and bank accounts and assignment of indemnity and accounts receivables;
(f) Pledge of shares and bank accounts and assignment of indemnity and accounts receivables;
(g) Fidejussory from parent shareholder;

Maturities of debentures (non-current liabilities)

	Individual	Consolidated
	2011	2011
2013	57,121	1,452,652
2014	57,121	990,258
2015	-	868,069
After 2015	-	795,455
Total	114,242	4,106,434

CCR S.A.

(Publicly-held company)

Notes to the interim financial statements

(In thousands of Reais)

Presented below are the main terms, guarantees and restrictions related to the issuing of debentures, following the index from the first column of the debenture table. The terms, guarantees and restrictions agreed have been complied with on a regular basis.

The definitions of the terms described in the covenants must be verified in deed of each operation.

1. CCR

   a. On March 2011, the Parent Company settled their 2nd issuance of debentures.

   b. On December 2011, the Parent Company settled in advance the total amount of their 4th issuance of debentures.

   c. On August 1st, 2009, the Parent Company issued 598,156 (five hundred and ninety eight thousand, one hundred and fifty six) simple debentures, non convertible into shares, with a floating guarantee, in two series, all nominative and registered, from the fifth issue of CCR, with a unit nominal value of R$ 1.

   On December 2011, the total amount of the 1st series of this debentures was fully settled in advance.

   The payments of interest has been made annually, between January 1st, 2010 and 2014 and the principal will be paid in three annual installments, between August 1st, 2012 and 2014.

   On April 23 and 28 the Parent Company contracted swap operations with change of variations in the IPCA + 7.5% p.a. for all interest maturities, for a percent of CDI which round between 108% and 109,65% (see more details in note 29 – Financial instruments).

   One of the main events of early maturity is not maintained for two consecutive quarters of financial ratios calculated quarterly, based on the consolidated financial statements of CCR, annualized made by the sum of the quarter in question with the three preceding quarters, and following ratios: net debt / EBITDA less than or equal to 3 and / or EBITDA / financial expenses which shall not be less than 2.

2. RodoNorte

On April 15, 2010, the subsidiary, through its Second Issue, issued two hundred simple debentures, not convertible into shares, subordinated, with public distribution with restrictions, a single series, and having a nominal issue value of R$ 200,000, which were subscribed and paid in on May 11, 2010.

The payments of interest has been in semi-annual installments between November 15, and 2015 and the principal in semi-annual installments between November 15, 2012 and 2015 and can be fully redeemed, at any time, at the criteria of the issuing agent, with payment of the premium as defined in the registration documents.

The main criteria for establishing anticipated maturity are:

- Distribution of dividends or interest on own capital, except if the audited financial statements from the previous fiscal year or those revised for the first period of each year present, at least, the following indices:
  - Debt service coverage index of greater than or equal to 1.3;
  - Net debt/EBITDA less than or equal to 3.0;
  - (Net debt + loans contracted with direct or indirect controllers and/or associated entities) / EBITDA less than or equal to 4.0.
- Contract or maintain any debt, without the consent of the financers, except when defined in the registration documents.

3. AutoBAn

a. On April 1st, 2006, the subsidiary issued 51,000 (fifty one thousands of nominative registered debentures), with real guarantees, non convertible into shares, in three series, with those from the first and second series amounting to 9,800 (nine thousand eight hundred) debentures each and the third series of 31,400 (thirty one thousand four hundred) debentures, with a total nominal value for the issue of R$ 510,000, which were subscribed and paid in on August 01, 2006, for a total of R$ 533,883.

The corrected nominal value of debentures and interest are to be paid as follows:

- First series:
  - Amortization: six annual installments, between April 1st, 2009 and April 1st, 2014;
  - Interest: annually, between April 1st, 2007 and April 1st, 2014.

- Second series:
  - Amortization: five annual installments, between October 1st, 2009 and October 1st, 2013;
  - Interest: annually, between October 1st, 2007 and October 1st, 2013.

- Third series:
  - Amortization: six monthly installments, between April 1st, 2009 and April 1st, 2012;
  - Interest: six monthly payments, between April 1st, 2007 and April 1st, 2012.

    The guarantee for the issue of the debentures, the subsidiary is subject to a pledge of 99.9% of the shares and 100% of the product derived from charging the tolls and other income, and the current accounts held by the subsidiary.

    The guarantees are always shared in the proportion of 45% for BNDES and 55% for the debenture holders. In the event the subsidiary contracts additional debts from BNDES, this proportion will remain unaltered and if the subsidiary contracts debts from any other creditor that is not BNDES, these will have to share in the 55% allocated to the trustee agent.

b. On March 25, 2010, the subsidiary made the 2nd public issue of debentures, issuing one hundred and thirty simple debentures, single series, non convertible into shares, unsecured, for restricted public distribution with restricted, with the total nominal value of the issue being R$ 130,000, which were subscribed and paid in on April 1st, 2010, for the total amount of R$ 130,000.

The payment of interest has been made semi-annually, between March 24, 2011 and September 25, 2012. The principal will be amortized in a single payment, on September 25, 2012.

The debentures can be redeemed voluntarily, in full, at any moment, at the criteria of the issuing entity. If anticipated redemption occurs before the end of the 12th month from the issue date, the redemption value will be increased by a premium of 0.5%.

c. On December 2011, was paid the last installment of the 3rd issue of debentures.

d. On November 24, 2011, was settled contracts for the promissory notes with HSBC Bank.

e. On November 25, 2011, was issued the 2nd issue of commercial bank notes, totaling 380 (three hundred eighty) notes in a single series, without guarantee for public distribution with restricted efforts and with total nominal value of R$ 950,000. The maturity of the nominal value and interest will occur on November 19, 2012. The notes can optionally be redeemed fully at any time, at the criteria of the issuing entity.

4. ViaOeste

a. On July 1st, 2007, the subsidiary issued sixty five thousand simple debentures, non convertible into shares, all nominative and registered, with real guarantees, in 3 series, with the first being twenty eight thousand debentures and the second and third series being eighteen thousand five hundred debentures each, with the total nominal value of the issue being R$ 650,000, which were partially subscribed and paid in on July 31, 2007, and the rest on August 1st, 2007.

The terms, amortization and interest payments will be as follows:

- First series: period of eight years, with amortizations and interest paid six monthly, between July 1st, 2008 and July 1st, 2015;
- Second series: period of eight years, with amortizations and interest paid annually, between July 1st, 2008 and July 1st, 2015;

- Third series: period of seven and a half years, with amortizations and interest paid annually, between January 1st, 2009 and January 1st, 2015.

  The guarantee for the issue of the debentures, the subsidiary is subject to a pledge of 100%of its shares and 100% of the product derived from charging the tolls and other income, and the current accounts held by the subsidiary and any indemnity that may be due by the Concession Authority, in the event the Concession Contract is terminated in advance.

  The main criteria for establishing the anticipated maturity are as follows:

- Contract or maintain without consent from the Financers, any other debt except the following;

- Create or permit the existence of any onus or lien on the properties, assets or income;

- Distribution of dividends or interest on own capital, except if the audited financial statements from the previous fiscal year or those revised for the first period of each year present, at least, the following indices:

  – Debt service coverage index (cash + interest + fees and other debts related to the debt/debt service paid during the period) greater than or equal to 1.2;

  – Net debt/EBITDA less than or equal to 3.0.

b. On December 22, 2009, the subsidiary made the 2nd public issue of debentures, issuing 250 (two hundred and fifty) simple debentures, non convertible into shares, single series, subordinated, without guarantees, from the second issue, with total nominal value of R$ 250,000, which were subscribed and paid up on December 23, 2009 by the same amount.

The payment of interest has been made semi-annually, between June 22, 2011 and December 22, 2016. The amortization of principal has been made in 11 semiannual installments, between December 22, 2011 and 2016. The debentures can be fully redeemed in advance, voluntarily, at the criteria of the issuing entity.

c. On February 20, 2011, the subsidiary made the 3rd public issue of debentures, issuing 150,000 (one hundred and fifty thousand) single debentures, non convertible into shares, single series, subordinated, without guarantees, with total nominal value of R$ 150,000, which were subscribed and paid up on February 21, 2011, by the same amount.

The payment of interest has been made in 8 semiannual installments, between February 20, 2011 and 2015. The amortization of principal has been made in 8 semiannual installments, between February 20, 2011 and 2015. The debentures can be fully redeemed in advance, voluntarily, at the criteria of the issuing entity.

The main obligation and covenants for the 3rd issuance of debentures are:

- Do not contract or issue new debentures, with real or floating guarantee, without the funding be allocated to the financing of new investments approved by the Concession Authority and not set forth in the Concession Agreement ("Issuance for Several Purposes"); until the settlement of the obligations relating to the 1st issuance by the Company;

- Until the total settlement of obligations relating to the debentures of the 1st (first) issuance by the Company, do not distribute dividends interest on shareholders equity in the amount exceeding the minimum statutory if The net debt / EBITDA is greater than 3, and /or debt service coverage index (DSCI) less than 1.2.

- After the settlement of all obligations relating to the debentures of the 1st (first) issuance by the Company, do not distribute dividends or interest on shareholders' equity in the amount exceeding the minimum statutory if: net Debt / EBITDA exceeds 4, and / or debt service coverage index (DSCI) less than 1.2

5. RodoAnel Oeste

a. On July 28, 2011, by management decision, was settled in advance total amount of the 1st issuance of debentures.

b. On May 05, 2011, the subsidiary performed the 2nd public issuance of debentures by issuing 180,000 (one hundred and eighty thousand) single debentures, non convertible into shares, unsecured, with an additional fide legal guarantee, in up to three series.

The 1st series comprised by 50,000 (fifty thousand) debentures, the 2nd series by 55,000 (fifty five thousand) debentures, with the nominal value of the two series amounting R$ 1,050,000, which were fully paid on May 10, 2011. The 3rd series amounting R$ 750,000 were fully paid on July 28, 2011.

The 1st, 2nd and 3rd series will be guaranteed, respectively, by guarantees provided by Encalso and CCR in proportion to their participations, being 95% by CCR and 5% by Encalso.

The interest corresponding to the 1st series will be paid in semiannual installments, payable between November 2011 and May 2014 and the interest corresponding to the 2nd series will be paid in semiannual installments, payable between May 2011 and May 2015 and the 3rd series will be paid in semiannual installments, payable between November 2011 and May 2016.

The amortization of principal amount will be settled, in one installment, on May, 2014, May 2015 and May 2016, for the 1st, 2nd and 3rd series, respectively.

The debentures can be redeemed in advance by paying a premium of 0.15% for the 1st series, 0.20% for the 2nd series and 0.40% for the 3rd series, all decreasing in proportion to the remaining term of the respective series.

The main criteria for the early maturity is mot maintaining, for two consecutive quarters, the following financial indices calculated quarterly, based on the consolidated financial statements of CCR, annualized, based on the sum of the quarter in question with the previous three quarter The net debt / EBITDA lees than or equal to 4.0; EBITDA/Financial expenses less than 2.0.

6. Renovias

On February 1st, 2010, the jointly controlled company made the 1st public issue of debentures, issuing one hundred and forty simple debentures, non convertible into shares, subordinated, in a single series, with total value of the issue of R$ 140,000.

The interest is being paid monthly, between March 1st, 2010 and February 1st,2015. Amortization of the nominal value of the debentures is being made in 37 monthly, consecutive installments, between February 1st, 2012 and February 1st, 2015.

The debentures can be amortized extraordinarily at any time, and if extraordinary amortization is made during the grace period of the principal sum the amount will be increased by a premium of 0.60%.

The main criteria for establishing anticipated maturity is in the event the issuing entity:

i. New debenture issues except subordinated debentures, or when the funds from such are limited to contracting long term debts for financing investments not provided in the concession contract for the right to exploit any highway to which the issuing entity is the titleholder, for which legal mechanisms have been agreed to re-establish the financial balance of the aforementioned concession contract; and

ii. Contracts or maintains working capital loans during the normal course of the issuing entity's activities that exceed, at any time, the value of the principal sum of R$ 40,000, without previous approval from the titleholders to the debentures in the Debenture holders General Meeting.

7. SPVias

On December 22, 2010, the subsidiary assumed, by succession, the 1st issue of public debentures issuing 800 (eight hundred) simple debentures, non convertible into shares, subordinated with an additional trustee guarantee from the parent company, in a single series, issued on December 13, 2010 and altered on December 17, 2010, with the total issue value being R$ 817,387.

The principal and interest will be paid at the end of the operation, on September 28, 2011. The debentures can be amortized extraordinarily at any time.

One of the main criteria for establishing anticipated maturity is the extinction, loss and/or anticipated termination of the public service concession of any of the parent company's subsidiaries, which individually or together represent 25% or more of the parent company's annual consolidated revenue.

8. NovaDutra

a. On October 01, 2010, the subsidiary issued, through the Second Issue, 500,000 (five hundred thousand) simple debentures, nominative and registered, non convertible into shares, with floating guarantees and subordinated, in two series, for public distribution with restrictions on placing, with the total nominal value of the issue being R$ 500,000. The debentures can be fully redeemed in advance, voluntarily, at the criteria of the issuing entity, with payment of the premium defined in the registration documents.

The series of debentures issued are characterized as follows:

- First series:
  - Type: Floating guarantee;
  - Volume: 300,000 debentures;
  - Value: R$ 300,000;
  - Amortization: annual installments, between September 15, 2012 and September 15, 2015;
  - Interest: six monthly installments, September 15, 2011 and September 15, 2015.
- Second series:
  - Type: Subordinated
  - Volume: 200,000 debentures
  - Value: R$ 200,000
  - Amortization: annual installments, between September 15, 2012 and September 15, 2015;

– Interest: six monthly installments, September 15, 2011 and September 15, 2015

The main criteria for establishing the anticipated maturity are as follows:

- Dividend distribution, by the issuing entity, in excess of the legal minimum amount, when the debt service coverage index (DSCI) is less than or equal to 1.2 and/or net debt/EBITDA, is greater than or equal to 4;

- Capital reduction of issuing entity after the issue date, for less than R$100,000, without previous authorization from, at least, 2/3 of the titleholders of the debentures in circulation, expressed in the Debenture holders general meeting summoned specifically for this purpose.

b. On November 25, 2011, the subsidiary made the 1st issuing of promissory notes, on total of 26 (twenty six) notes of single series, without guarantee, for public distribution, with restricted effort and total nominal value of R$ 130,000. The maturity of the nominal and interest will occur on November 19, 2012. The promissory notes can be fully redeemed in advance, voluntarily, at any time, at the criteria of the issuing entity.

21 Share based payments (long term incentive plan)

The Company has a long term incentive plan, aimed at encouraging the retention of talented professionals, generating results and creating sustainable value through aligning interests between the shareholders and the Company's executives.

This plan is based on the sale of virtual securities called Investment Units – IU, to certain employees, selected on a discretionary basis by Company management.

Each IU is an instrument that grants its titleholder cash rights referenced to the variation in one Virtual Unit Value ("VUV"). The titleholders to the IUs are not shareholders of CCR, and liquidation is in cash.

The plan incentive occurs through the increase in the IUs, i.e., from the valuation of the VUV (VUV on redemption – VUV on purchase), after a pre-determined grace period (*vesting*), during which the executive has to remain with the Company. The VUV is calculated based on the weighted average quotation for the Company's shares in a certain period (30%), dividends paid to shareholders (40%) and an index related to creating value (30%).

There are currently three Incentive Plans in force, with Plan 1 approved by the Management Board in 2005, Plan 2 in 2007 and Plan 3 in 2010. Each plan has its separate programs.

In the event the individual's employment relationship with CCR ends as a result of retirement, invalidity or death, whilst the Plan is valid, this individual or his/her successors will have all of the IUs redeemed based on the last real value calculated for the VUV's. If the beneficiary leaves the company for any other reason, he will lose all his rights to redeem the IUs that have not been exercised.

The IUs are purchased in cash by the beneficiaries of the Plan, on a specific date, at the price established in the plan. Each year a new program is started, for which IUs are purchased by the elected participated. Payment of the annual redemptions of IUs only occurs in the month specified in the Plan.

The right to redeem IUs occurs gradually, with the total number of IUs from each program divided into annual installments. The minimum grace period is 3 years, after which the beneficiary has the right to redeem his IUs gradually until the end of the respective program, which normally lasts for a maximum of 6 years.

IUs do not have to be redeemed at the end of the vesting period, since the beneficiary can, at his own and exclusive criteria and risk, postpone redemption to future periods, limited to the last year of the program. At the end of each program, the IUs will be redeemed automatically.

The creation of each program is dependent on the minimum value of the VUV reaching the annual goal, based on forecasts submitted and approved by the Management Board (CAD). Winning a new business can also result in a specific program being created. The creation of new plans and the respective programs are subject to approval by the Company's Management Board.

During the period of these financial statements, no alterations to the criteria initially established in each of the Plans or incentive Programs occurred, and no IU expired.

Given that the participants to the Programs are Company employees, the fair value of the services received in exchange for the IUs during the period covered by these financial statements, was considered as the actual fair value of the instruments granted, taking into consideration the respective vesting periods. For this purpose, the amount of R$ 5,665 was recognized as an expense for the year 2011 (R$ 8,639 in 2010).

At December 31, 2010, the balance for the provision for long term incentives was R$ 17,403 (R$ 17,986 at December 31, 2010).

Notes to the interim financial statements

(In thousands of Reais)

		Balance at 12.31.2010			Liabiliies at 12.31.2010			Grantee from 01.01 to 12.31.2011			Cancelled from 01.01 to 12.31.2011		
		Quantity of IU's	VJUMP (R$) at 12.31.10	Total	Quantity of IU's	VJUMP (R$) at 12.31.10	Total	Quantity of IU's	VJUMP (R$) at 12.31.11	Total	Quantity of IU's	VJUMP (R$) at 12.31.10	Total
Plan 1	Program 3 (2006)	53,263	77.22	4,113	53,263	77.22	4,113	-	-	-	-	-	-
Plan 2	Program 4 (2007)	350,528	19.04	6,673	350,528	19.04	6,673	-	-	-	-	-	-
Plan 2	Program 5 (2008)	336,843	18.12	6,103	336,843	18.12	6,103	-	-	-	-	-	-
Plan 2	Program 6 (2009)	250,200	18.45	4,617	76,806	16.63	1,277	-	-	-	-	-	-
Plan 3	Program 7 (2010)	-	-	-	-	-	-	537,435	17.52	9,417		-	-
Plan 3	Program 8 (2011)[i]	-	-	-	-	-	-	356,577	20.90	7,451			
NN	Nov Neg VO (2011)[i]	-	-	-	-	-	-	133,740	20.90	2,795			
IU Acquisitions Cost		-	-	(180)	-	-	(180)	-	-	(514)	-	-	-
Total		**990,834**		**21,326**	**817,440**		**17,986**	**1,027,752**		**19,149**	**-**		**-**

		Exercised from 01.01 to 12.31.2011			Total balance at 12.31.2011			Execisable in 06.30.2012			Liabilities at 12.31.2011		
		Number of IU's	Redemtion value of UI (R$)	Total	Quantity of IU's	VJUMP (R$) at 12.31.11	Total	Quantity of IU's	VJUMP (R$) at 12. 31.11	Total	Quantity of IU's	VJUMP (R$) at 12.31.11	Total
Plan 1	Program 3 (2006)	53,263	77.09	4,106	-	-	-	-	-	-	-	-	-
Plan 2	Program 4 (2007)	53,871	15.24	821	296,658	17.62	5,226	296,657	17.62	5,226	296,658	17.62	5,226
Plan 2	Program 5 (2008)	72,111	10.72	773	264,732	16.00	4,235	176,488	16.00	2,824	264,732	16.00	4,235
Plan 2	Program 6 (2009)	53,562	9.34	500	196,638	18.35	3,609	65,546	18.35	1,203	196,638	18.35	3,609
Plan 3	Program 7 (2010)	70,107	8.02	562	467,328	17.52	8,188	-	-	-	182,761	16.70	3,052
Plan 3	Program 8 (2011)[i]	-	-	-	356,577	20.90	7,451	-	-	-	55,380	20.01	1,108
NN	Nov Neg VO (2011)[i]	-	-	-	133,740	20.90	2,795	-	-	-	20,771	20.01	416
IU Acquisitions Cost		-	-	-	-	-	(694)	-	-	(80)	-	-	(243)
Total		**302,914**		**6,763**	**1,715,673**		**30,810**	**538,691**		**9,172**	**1,016,941**		**17,403**

VJUMP (R$) = Average Weighted Fair Value in R$ VJU (R$) = Unit Fair Value in R$ Totals in thousand

Assumptions used for the determination of fair values

Criteria for determining the data used in the evaluation model		Data
Current Price	The current price of UVV is based on actual figures.	R$ 47.26 (Plan 2), R$ 44.36 (Plan 3 e Nov. Neg VO)
Exercise price	The exercise price of VUV (R$), including the estimates future updates, in accordance with the program criteria.	Program 4, 27,91 to 2012
		Program 5, 34.07 to 2012, and 35.70 to 2013
		Program 6, 34.07 to 2012, 35.70 to 2013 and 37.37 to 2014
		Program 7, 37.36 to 2013, 39.11 to 2014 and 41.46 to 2015
		Program 8, 38.75 to 2014, 40.98 to 2015 and 43.58 to 2016
		Prog. Nov. Neg VO. 38.75 to 2014, 40.98 to 2015 and 43.58 to 2016
Term	Period from the base date of fair value calculation and the date of surrender of each program.	180 days to redemption in 2012 and 360 addiotional days for each subsequent year.
Expected volatility	Standard deviation of natural logarithm of the daily floating of the shares of the Company from 01.01.03 to the base date of fair value calculation.	2.50% p.d.
Dividend Yield	Natural logarithm of historical annunal average between 2003 and the base date of fair value calculation.	4.30% p.a.
Interest rate free-risk	Natural logarithm of estimate at the base date of fair value calculation os Special System for Settlement and Custody (SELIC) for the analyzed period.	9.23% (2012), 8.23% (2013), 8.73% (2014), 9.73% (2015) and 8.98% (2016)
Expected cancellations	Historic rate for cancelling IUs to the base date of fair value calculation	2.42%
Expected of postponement redemption (exercise)	Historic rate for postponing redemption of IUs to the base date of fair value calculation	53.41% no primeiro ano e 53.89% no segundo ano
Expected of early redemption (exercise)	The plan rules do not permit anticipated redemption.	
Model used for the evaluation	Black-Scholes-Merton	

22 Taxes liabilities and installments

a. Taxes and contributions payable (federal, state and municipals taxes)

	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
Current				
Income and social contribution taxes	-	-	48,050	59,092
Tax on Services (ISS)	282	194	27,331	25,074
Tax for social security financing (COFINS)	536	870	20,864	20,224
Income tax withheld at source (IRRF)	29	23	25,610	9,285
PIS, COFINS and CSLL withheld	22	79	3,211	3,980
Social integration program (PIS)	116	189	3,333	3,006
INSS withheld	867	32	9,086	4,072
Others (IPTU, CIDE and IOF)	46	46	424	605
	1,898	1,433	137,909	125,338

b. Taxes and contributions payable - Fiscal Amnesty Program (Consolidated)

	2010	2011			
	Beginning Balance	**Additions**	**Payments**	**Transfers**	**Total**
Current					
Income tax (IRPJ)	25,192	1,885	(289)	(26,788)	-
Social contribution tax (CSLL)	9,781	621	(85)	(10,317)	-
Social integration program (PIS)	1,387	2,910	(1,076)	(3,221)	-
Tax for social security financing (COFINS)	4,928	580	(3,604)	(1,904)	-
Income tax withheld at source (IRRF)	34	2	-	(36)	-
Tax on Services (ISS)	2,077	3,613	(5,500)	-	190
National institute of social security (INSS)	735	28	-	(763)	-
PAES	-	22	(2,036)	4,085	2,071
Fiscal Amnesty Program - Law 11941/09 (1)	-	1,935	(26,238)	68,872	44,569
Total	44,134	11,596	(38,828)	29,928	46,830

	2010	2011			
	Beginning Balance	Additions	Payments	Transfers	Total
Non Current					
Income tax (IRPJ)	316,296	12,572	-	(328,868)	-
Social contribution tax (CSLL)	121,140	4,799	-	(125,939)	-
Social integration program (PIS)	1,475	4,576	-	(6,051)	-
Tax for social security financing (COFINS)	2,668	66	-	(2,672)	62
Income tax withheld at source (IRRF)	384	13	-	(397)	-
National institute of social security (INSS)	6,218	238	-	(6,456)	-
Income tax (IRPJ)	455	183	-	(638)	-
Social contribution taxes (CSLL)	52	30	-	(82)	-
PAES	-	118	-	918	1,036
Fiscal Amnesty Program - Law 11941/09 (1)	-	21,047	-	440,257	461,304
Total	448,688	43,642	-	(29,928)	462,402

(1) The taxes included in the Fiscal Amnesty Program through Law 11941/09 were approved by Brazilian Federal Revenue Services in June 2011 and will be paid in up to 180 monthly, equal and consecutives installments and the amount will be adjusted by the SELIC (Special System for Settlement and Custody). The payments started in June 2011.

23 Provision for contingencies - Consolidated

The Company and its subsidiaries are part to judicial and administrative procedures in various courts and governments agencies, arising from the normal course of operations, involving tax, labor, civil and other proceedings.

Company´s management, based on information from its legal advisors, analyses of pending legal demands and with respect to labor claims, based on prior experience with respect to amounts demanded, has recognized a provision for an amount considered sufficient to cover the losses estimated from ongoing claims, as follows:

	2010	2011			
	Beginning Balance	Constitution / reversal of provision	Payments	Transfers	Total
Non current					
Cível	15,624	7,967	(8,025)	(358)	15,208
Labor and social security	3,773	5,818	(6,382)	358	3,567
Taxes	1,665	186	(195)	-	1,656
	21,062	13,971	(14,602)	-	20,431

The Company and its subsidiaries have other contingent liabilities related to tax and civil matters, that were assessed by legal counsel as possible losses, in the estimated amount demonstrated below, for which no provision was recognized since it is not required under accounting practices adopted in Brazil.

	2011	2010
Cível	117,625	70,794
Labor and social security	11,041	11,476
Taxes	36,372	36,744
Others (a) and (b)	53,539	-
	218,577	119,014

(a) It is proposed action by Banco Espirito Santo S/A, Caixa Banco de Investimento S/A and Credit Agricole Corporate and Investment Bank in the face of RodoAnel order to receive a close-out amount, refers to a penalty for payment in advance, in the context of swaps interest rate agreed between RodoAnel and each of the authors, who were settled in advance, due to the voluntary prepayment of the loan of RodoAnel with the Interamerican Development (IDB) and the Japan Bank for International Cooperation (JBIC) ("Loan IDB/JBIC"). The RodoAnel attended to the Court, requesting summary judgment of the deal because it believes that it is question to be decided exclusively based on the swap contracts entered into with each of the authors of the lawsuit. The application for summary judgment was denied. The RodoAnel wishes to appeal against this decision. The process is in production of evidence.

(b) Amount equivalent to USD 28,542 on December 31, 2011.

Besides making court deposits, were contracted bank guarantees in the amount of R$ 118,605 for the legal procedures in progress.

24 Leases

a. Operating leases - Consolidated

The minimum future payments for operating leases that cannot be cancelled are as follows:

	Minimum future payments	
	2011	**2010**
Up to one year	2,355	3,373
From one year to five years	4,453	4,604

The Company and subsidiaries have 248 vehicles in fleet with operating lease contracts. The contracts have a maximum term of 24 months, including clauses with an option of renewal, without option to purchase and with readjustment at every 12 months by the General Market Price Index (IGP-M).

	2011	**2010**
Expenses with leases	6,671	9,900

b. Finance leases

The Company and subsidiaries have assets amounting to R$ 25,186 on December 31, 2011 (R$19,735 on December 31, 2010), obtained through financing lease contracts. The contracts have maturity date of up to 3 years with purchase option clauses. The assets detailed below are included in the fixed assets of the Company and its subsidiaries.

	Average annual depreciation rate %	2011		2010	
		Individual	Consolidated	Individual	Consolidated
Furniture and fittings	10	-	175	-	245
Machinery and equipment	15	-	2,498	-	2,821
Telephony equipment	15	-	13	-	16
Information technology equipment	15	-	767	-	1,164
Vehicles	20	966	14,100	776	13,436
Software	12	-	34	-	11
Leasehold improvements	6	-	725	-	917
		966	18,312	776	18,610

The minimum future payments are as follows:

	Individual			
	2011		2010	
	Nominal Value	Present Value	Nominal Value	Present Value
Up to one year	422	352	329	305
From one year to 2014	174	137	460	435
	596	489	789	740

	Consolidated			
	2011		2010	
	Nominal Value	Present Value	Nominal Value	Present Value
Up to one year	9,816	7,805	7,007	6,632
From one year to 2014	7,778	5,280	8,645	8,230
	17,594	13,085	15,652	14,862

The present values were calculated based on the interest rate of the lease contracts.

During the year 2011, the expenses related to finance lease recognized in the statements of income as financial expenses amounted to R$ 1,648 (R$ 1,116 on December 31, 2010) and the expenses related to depreciation charges amounted to R$ 2,758 (R$ 1,714 on December 31, 2010).

25 Provision for maintenance - Consolidated

	2010	2011				
	Beginning Balance	Constitution of provision at a present value	Reversal of present value adjustment	Realization	Transfers	Total
Cuurent						
Provision for maintenance	283,567	53,127	25,144	(342,342)	203,325	222,821
Non Current						
Provision for maintenance	276,504	85,953	45,496	(1,205)	(203,325)	203,423

The rates for present value calculation are equivalents to the market rates for the referred periods:

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

On December 31, 2011 the provision amounted to R$ 513,666 of the nominal value of the outgoing projections (R$ 681,850 on December 31, 2010).

26 Shareholders' equity

a. Capital

On November 25, 2011, at the Extraordinary General Meeting of CCR, was approved the split of Company shares, each ordinary share was split into four shares, increasing the share capital authorized to be composed of 1,920,000,000 common shares subscribed and paid by 1,765,587,200 ordinary shares, nominative, without nominal value. Previously, the authorized capital was 480,000,000 ordinary shares and was subscribed and paid up 441,396,800 ordinary shares.

b. Reserves

Legal reserve

This is registered at the rate of 5% of net profit earned each year, in accordance with the terms of art. 193 of Law 6404/76, up to a limit of 20% of capital.

Revenue retention reserve

Registered for making the investments provided in the capital budget, and approved in the Ordinary General Meeting.

c. Dividends

Dividends are calculated in accordance with the Statutes and in compliance with Corporation Law (Law 6,404/76).

On April 19, 2011, the General Ordinary Shareholders Meeting approved the complementary dividends distribution, related to profits from 2010, according to financial statements at December 31, 2010, as from of April 29, 2011, in the amount of R$ 100,775, corresponding to R$ 0.228309 per share, which had been approved and paid on foreseen date.

On August 29, 2011, the Board of Directors "*ad referendum*" Meeting of the next General Ordinary Shareholders Meeting approved the intermediary dividends distribution in the amount of R$ 701,821, corresponding to R$ 1.59 per share, to be the payment started from September 30, 2011, being R$ 401,822 related to the remaining profit reserves of the year 2010 and R$ 300,000 related to the profit presented in the 1st semester of 2011.

CCR management have proposed the distribution of additional dividends to its shareholders, with respect to the year 2011, of R$ 0.057077 per share, amounting to R$ 100,775; which has to be approved in the next Ordinary General Meeting.

Dividends were calculated as follows:

Net profit for the year	887,962
(-) Legal reserve	(44,398)
Calculation basis	843,564
Minimum compulsory dividend - 25% of adjusted net income	210,891
Interim dividends paid	300,000
Additional Dividends proposed	100,775

d. Accumulated translation adjustment (individual and consolidated)

The Company recognizes in this account the effect of exchange variations on investments in foreign subsidiaries held by the Company. This accumulated effect will be reversed to results for the year as a gain or loss only at the time of sale or write off of the investment.

e. Basic and diluted earnings per share

(In thousands, except shares and data per share)	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
Numerator				
Net profit available for controlling shareholders	887,962	663,758	899,372	671,722
Denominator				
Weighted average shares - basic and diluted	573,815,840	441,396,800	605,591,857	441,396,800
Profit per share - basic and diluted in R$	1.55	1.50	1.49	1.52

The Company does not have instruments that could potentially dilute the earnings per share.

27 Revenue

	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
Revenue from toll charge	-	-	4,631,848	3,864,273
Construction Revenue (ICPC 01) R1	-	-	556,724	881,403
Administrative revenue	89,429	44,992	266,050	218,407
Revenue from operation of highway	81,750	41,872	2,198	334
Accessory revenue	-	-	79,197	69,390
Fare revenue	-	-	63,270	9,903
Gross Revenue	171,179	86,864	5,599,287	5,043,710
Sales taxes	(18,737)	(8,141)	(455,697)	(376,754)
Returns and discounts	-	-	(9,294)	(9,700)
Deductions	(18,737)	(8,141)	(464,991)	(386,454)
Total net revenue	152,442	78,723	5,134,296	4,657,256

28 Financial results

	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
Financial expenses				
Interest on loans, financing, debentures, promissory notes and leasing	(153,727)	(137,867)	(869,988)	(547,115)
Monetary variation on loans, financing and debentures	(10,680)	(8,535)	(33,688)	(63,336)
Exchange variation on loans, financing and derivatives	-	-	(151,924)	(166,244)
Monetary variation on commitments tied to the concession contracts	-	-	(11,168)	(1,785)
Interest and monetary adjustments on intercompany agreements	-	-	(7,596)	(4,000)
Losses on derivative operations	(10,429)	(5,957)	(53,594)	(173,965)
Fair value option - loans	-	-	(2,992)	-
Interest on tax obligations	-	(18)	(55,238)	(40,115)
Present value adjustment of maintenance provision	-	-	(70,640)	(91,630)
Borrowing costs capitalized	-	-	47,286	74,266
Interest and fines on tax liabilities	(203)	-	(1,849)	(4,954)
Interest and fines on tax liabilities - Law 11941/09	-	-	-	(24,800)
IOF	(1,064)	(24)	(9,392)	(14,026)
Fees, commission and other financial expenses	(8,489)	(986)	(52,490)	(33,396)
	(184,592)	(153,387)	(1,273,273)	(1,091,100)
Financial income				
Interest and monetary adjustments on intercompany agreements	128,505	72,116	2,866	1,109
Gains on derivative operations	16,693	6,432	38,903	29,509
Discounts obtained	76	15	2,022	29,564
Discounts obtained - Law 11941/09	-	-	-	17,856
Income from financial investments	81,927	121,408	143,410	144,785
Exchange variation on loans, financing and derivatives	-	-	119,693	217,238
Monetary variation on loans, financing and debentures	-	-	1,459	6
Interest and other financial income	9,681	8,383	42,182	23,095
	236,882	208,354	350,535	463,162
Net Financial Result	52,290	54,967	(922,738)	(627,938)

29 Financial instruments

Policy

The Company, its subsidiaries and jointly controlled company carries out operations with financial instruments. The management of these instruments is done through operating strategies and internal controls aimed at assuring liquidity, profitability and security, as defined in the leverage policy and the hedge policy, currently into force. The use of financial instruments for hedging purpose is done for the exchange fluctuation, interest rate and inflation index and is done through a periodic analysis of the risk exposure that the management intends to mitigate (exchange, interest rate, etc.). The hedge policy consists of permanently accompanying the rates contracted compared to the market rates. A Company, its subsidiaries and jointly controlled company do not invest in derivatives or any other risk assets on a speculative basis, and does not invest in hedge operations defined as exotic.

The results obtained from these operations are consistent with the policies and strategies defined by Company´s Management.

Hedge contracts are maintained to protect 100% of the payments for foreign currency loans and financing falling due in the next 24 months, or in accordance with the criteria established in the financing agreements.

The Company has a Finance Committee which supports the Company's management board in strategic financial questions, and comprises advisors recommended by the controlling shareholders, and independent advisors, who analyze questions related to the Company's financial policy and structure, accompany and inform the management board on key financial questions, such as borrowings/refinancing of long term debts, exchange exposure, collateral for operations, leverage levels, dividend policy, issuing of shares, issuing of debt securities and investments.

All of the operations involving financial instruments are recognized in the financial statements of the Company, its subsidiaries and jointly controlled company, as presented below:

	Individual							
	2011				2010			
	Fair value through profit or loss	Loans and receivables	Finacial liabilities measured at amortized cost (a)	Total	Fair value through profit or loss	Loans and receivables	Finacial liabilities measured at amortized cost (a)	Total
Assets								
Short-term investments	363,917	-	-	363,917	789,708	-	-	789,708
Accounts receivable - Related parties	-	13,591	-	13,591	-	9,807	-	9,807
Loan - Related parties	-	1,039,836	-	1,039,836	-	921,832	-	921,832
Accounts receivable from derivative operations	16,982	-	-	16,982	4,299	-	-	4,299
Liabilities								
Debentures	-	-	(175,877)	(175,877)	-	-	(1,156,544)	(1,156,544)
Leasing	-	-	(488)	(488)	-	-	(740)	(740)
Suppliers and other accounts payable	-	-	(5,447)	(5,447)	-	-	(3,221)	(3,221)
Suppliers and accounts payable - Related parties	-	-	(4,259)	(4,259)	-	-	(7,102)	(7,102)
Incentive plan - Related parties	-	-	(17,403)	(17,403)	-	-	(17,986)	(17,986)
Capital increase - Related parties	-	-	(1,916)	(1,916)	-	-	(1,916)	(1,916)
Accounts payable from derivative operations	-	-	-	-	(2,057)	-	-	(2,057)
	380,899	1,053,427	(205,390)	1,228,936	791,950	931,639	(1,187,509)	536,080

	Consoldated							
	2011				2010			
	Fair value through profit or loss	Loans and receivables	Finacial liabilities measured at amortized cost (a)	Total	Fair value through profit or loss	Loans and receivables	Finacial liabilities measured at amortized cost (a)	Total
Assets								
Short-term investments	733,325	-	-	733,325	1,145,043	-	-	1,145,043
Short-term investments - reserve account	638	-	-	638	1,580	-	-	1,580
Trade account receivables	-	246,356	-	246,356	-	186,889	-	186,889
Accounts receivable - Related parties	-	163,199	-	163,199	-	-	-	-
Loan - Related parties	-	30,673	-	30,673	-	139,896	-	139,896
Accounts receivable from derivative operations	33,689	-	-	33,689	12,760	-	-	12,760
Liabilities								
Local currency loans	-	-	(244,424)	(244,424)	-	-	(338,420)	(338,420)
Leasing	-	-	(13,085)	(13,085)	-	-	(14,862)	(14,862)
Local currency financing	-	-	(339,290)	(339,290)	-	-	(400,320)	(400,320)
Foreign currency loans	(172,293)	-	-	(172,293)	-	-	(66,466)	(66,466)
Foreign currency financing	-	-	(328,092)	(328,092)	-	-	(1,052,624)	(1,052,624)
Debentures and promissory notes	-	-	(5,850,691)	(5,850,691)	-	-	(4,838,789)	(4,838,789)
Suppliers and other accounts payable	-	-	(579,809)	(579,809)	-	-	(560,326)	(560,326)
Loan - Related parties	-	-	(69,554)	(69,554)	-	-	(45,823)	(45,823)
Suppliers and accounts payable - Related parties	-	-	(37,990)	(37,990)	-	-	(40,571)	(40,571)
Incentive plan - Related parties	-	-	(17,403)	(17,403)	-	-	(17,986)	(17,986)
Capital increase - Related parties	-	-	(1,916)	(1,916)	-	-	(1,916)	(1,916)
Accounts payable from derivative operations	(1,222)	-	-	(1,222)	(113,146)	-	-	(113,146)
	594,137	440,228	(7,482,254)	(6,447,889)	1,046,237	326,785	(7,378,103)	(6,005,081)

(a) Net of transaction costs

The following methods and assumptions were adopted for determining fair values:

- **Short-term investments** - these are defined as measured at fair values through profit or loss, with the fair value identical to the book value given the short maturity period for these operations;

- **Accounts receivable and accounts receivable from related parties, suppliers and other accounts payable** – the fair values are identical to the book values given the short period for liquidation of these operations;

- **Financing** – considering the book value of these financings equivalent to the fair values, its are related to financial instruments with exclusive features, from specific funding sources to finance investment, linked to TJLP – Long Term Interest Rate as described in note n° 19.

- **Loans measured by fair value through profit and loss –** the ViaLagos RodoNorte entered into a operations in foreign currency (U.S. dollar), and in the same dates of the contracts were entered into swap contracts exchanging the entire foreign exchange, interest and tax on remittance of interest abroad, by 101% CDI. The Company's management understood that the measurement of these liabilities at fair value option, as well as the edge of the active derivative, resulting in more relevant information and reduce the accounting mismatch which is caused by the measurement of derivatives at fair value while the debt would be amortized cost. If these loans are measured at amortized cost, the accounting balance value would be R$ 175,284 at December 31, 2011. For details operations, see note n° 19.

  The fair values were calculated projecting the cash flows to maturity of the operations on the basis of future contractual rates obtained from public sources (e.g. BM&FBovespa, Bloomberg) plus coupon of the operation and bringing the present value of the dirty coupon.

- **Loans and debentures measured by amortized cost method –** If the Company had adopted the criterion to recognize these liabilities at their fair values, the balances would have been as follows:

	Individual				Consolidated			
	2011		2010		2011		2010	
	Nominal Value (a)	Fair value	Nominal Value (a)	Fair Value	Nominal Value (a)	Fair value	Nominal Value (a)	Fair Value
Local currency loans	-	-	-	-	245,286	251,379	405,513	423,672
Debentures and promissory notes	176,414	190,507	1,174,586	1,239,943	5,865,937	6,019,228	4,869,054	5,004,638

(a) Includes transaction costs.

The fair values were calculated projecting the cash flows to maturity of the operations on the basis of future contractual rates obtained from public sources (e.g. BM&FBovespa and Bloomberg) plus contractual spreads and bringing the present value of the risk free rate (pre DI).

Hierarchy of fair values

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

	Individual		Consolidated	
	2011	**2010**	**2011**	**2010**
Short-term investments and reserve account	363,917	789,708	733,963	1,146,623
Derivatives	16,982	2,242	32,467	(100,386)
Foreign currency loans	-	-	(172,293)	-

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivative financial instruments

The objective of the derivative operations is to protect against exchange variations on funding and foreign currency payment flows, not of a speculative nature. Thus, they are characterized as hedge instruments and registered at fair values. Since they do not comply with all of the conditions for hedge accounting, the effects of the fair values are registered to profit or loss when incurred.

The subsidiary ViaQuatro, in order to comply with the contractual requirements of the financing contracts with IDB, as described in Note 16, and in order to mitigate interest rate risks has contracted derivative operations with Libor, ate with cap, of 4.5% p.a. for all of the payment flows for interest on the debts in foreign exchange for the next years.

The Company entered into a operations with swap derivatives aimed at mitigating the exchange rate risks.

The subsidiaries ViaLagos and RodoNorte entered into a operations with derivatives aimed at protect all of their cash flows of their foreign currency.

All of the derivative financial instruments are negotiated at the over-the-counter market.

The following table presents all of the derivative financial instruments contracted:

Breakdown of derivative financial instruments

		Counterparty	Inception date	Maturity	Notional value	Notional value (4) Foreign Currency 12/31/11	Notional value (4) Foreign Currency 12/31/10	Notional value (4) Local currency 12/31/11	Notional value (4) Local currency 12/31/10	Fair value Local currency 12/31/11	Fair value Local currency 12/31/10	Gross amount settled Local currency Received / (Paid) 12/31/11	Gross amount settled Local currency Received / (Paid) 12/31/10	Accumulated effect Amounts receivables (received) 12/31/11	Accumulated effect Amounts receivables (received) 12/31/10	Accumulated effect Amounts Payable / (paid) 12/31/11	Accumulated effect Amounts Payable / (paid) 12/31/10	Results Cumulative effect gain / (loss) 12/31/11	Results Cumulative effect gain / (loss) 12/31/10
	CALL OPTIONS																		
	ViaQuatro																		
1	Asset position	Several (1)	07/20/2009	02/15/2023 (2)	Libor	134,494	134,494	252,284	224,094	2,789	7,853	-	-	2,789	7,853	-	-	(3,819)	(5,687)
	Liability position				Libor with "Cap" 4.5% p.a.														
	SWAP																		
	CCR																		
2	Asset position	CitiBank	04/23/2010	08/01/2014 (3)	IPCA + 7.5% p.a.	-	-	40,000	40,000	47,137	44,030	(1,704)	-	4,493	1,084	(1,704)	-	1,614	1,084
	Liability position				109.65 % of CDI					(42,644)	(42,946)								
3	Asset position	BTG Pactual	04/23/2010	08/01/2014 (3)	IPCA + 7.5% p.a.	-	-	30,000	30,000	35,354	33,023	(1,275)	-	3,374	819	(1,275)	-	1,279	819
	Liability position				109.6 % of CDI					(31,980)	(32,204)								
4	Asset position	BTG Pactual	04/28/2010	08/01/2014 (3)	IPCA + 7.5% p.a.	-	-	20,000	20,000	23,569	22,015	(812)	-	2,313	646	(812)	-	904	646
	Liability position				108 % of CDI					(21,256)	(21,369)								
5	Asset position	HSBC	04/23/2010	08/01/2014 (3)	IPCA + 7.5% p.a.	-	-	30,000	30,000	35,313	32,985	(1,276)	-	3,332	781	(1,276)	-	1,279	781
	Liability position				109.6 % of CDI					(31,980)	(32,204)								
6	Asset position	Merryl Linch	04/28/2010	08/01/2014 (3)	IPCA + 7.5% p.a.	-	-	30,000	30,000	35,354	33,023	(1,219)	-	3,468	969	(1,219)	-	1,429	969
	Liability position				108 % of CDI					(31,885)	(32,054)								
	ViaLagos																		
7	Asset position	Merryl Linch	08/15/2011	08/15/2013	USD + 2.0353% p.a.	47,400	-	77,072	-	87,866	-	(1,774)	-	9,637	-	(1,774)	-	8,153	-
	Liability position				101% of CDI					(78,229)	-								
	ViaQuatro																		
8	Asset position	BTG Pactual	03/10/2011	02/14/2012	USD	2,216	-	4,157	-	4,143	-	-	-	-	-	-	-	(114)	-
	Liability position				77% of CDI					(4,257)	-								
9	Asset position	Banco Bradesco	03/10/2011	08/14/2012	USD	2,601	-	4,879	-	4,800	-	-	-	-	-	-	-	(103)	-
	Liability position				67,2% of CDI					(4,903)	-								
10	Asset position	Banco Bradesco	03/10/2011	02/14/2013	USD	13,788	-	25,864	-	25,046	-	-	-	-	-	-	-	(485)	-
	Liability position				65,5% of CDI					(25,530)	-								
11	Asset position	Banco Bradesco	03/10/2011	08/14/2013	USD	13,622	-	25,552	-	24,326	-	-	-	-	-	-	-	(520)	-
	Liability position				67% of CDI					(24,847)	-								
	Rodonorte																		
12	Asset position	Merryl Linch	11/14/2011	11/14/2013	Libor + 1,5 % p.a	45,819	-	80,000	-	85,537	-	-	-	4,281	-	-	-	4,281	-
	Liability position				101% of CDI					(81,256)	-								
	TOTAL OPERATIONS OUTSTANDING AT DECEMBER 31, 2011							619,808	374,094	32,467	12,152	(8,060)	-	33,687	12,152	(8,060)	-	13,898	(1,388)
	TOTAL OF SETTLED OPERATIONS AT DECEMBER 31, 2011									-	(112,538)	(143,401)	(35,930)	(1,070)	(2,272)	(144,471)	78,436	(31,623)	(143,068)
	TOTAL OPERATIONS									32,467	(100,386)	(151,461)	(35,930)	32,617	9,880	(152,531)	78,436	(17,725)	(144,456)

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

(2) The call options are divided into fifty four tranches, being one for each maturity of interest of the financing contract with IDB, with the first maturity date in August 2009;

(3) The swap contracts include intermediary installments falling due in August 2012 and 2013;

(4) Refers to the base value of the first maturity in a serie of several maturities, or the base value of one maturity.

Results of derivative financial instruments

	Consolidated	
	2011	**2010**
Exchange rate risks	(24,230)	(148,755)
Interest rate risks	6,505	4,299
Total	(17,725)	(144,456)

Sensitivity analyses

The sensitivity analyses are based on assumptions of future events. Company´s Management and its subsidiaries regularly review the estimates and assumptions used in the calculations. However, the settlement of the transactions involving these estimates may result in different amounts, due to the subjectivity inherent to the process used in preparing the analysis.

In compliance with CVM Instruction 475, we present in the table below the nominal values relating to the monetary, interest and exchange rate variation on loans, financing and debentures contracts subject to such risks.

The amounts demonstrated in these analyses reflect the effect in the income statement in each scenario if the outstanding installments of principal and interest recognized up to the balance sheet date were not protected by new hedge agreements in addition to those already existing.

Sensitivity analysis of changes in foreign currency

The sensitivity analysis below has the purpose of demonstrate the sensitivity to changes in the market variables in the financial instruments of the Company and its subsidiaries. According to the abovementioned instruction, for scenarios A and B, the rates used in the probable scenario were added by a deterioration of 25% and 50%, as stated in the CVM Instruction.

To calculate the probable scenario the closing exchange rate at the date of these interim financial information was used (R$ x USD = 1.8758). As the amounts are already recognized in the interim financial information, there are no additional effects in the income statement in this scenario.

Operation	Maturity by	Exposure in R$ (1)	Risks	Consolidated - Effect in R$ on results		
				Probable scenario	Scenario A 25%	Scenario B 50%
ViaQuatro						
Debt in USD - IDB	February 2023	339,497	Increase in USD	-	(84,874)	(169,748)
SWAP USD x CDI (asset)	February 2012	(7,170)	Decrease in USD	-	1,793	3,585
SWAP USD x CDI (asset)	August 2012	(8,413)	Decrease in USD	-	2,103	4,206
SWAP USD x CDI (asset)	February 2013	(44,591)	Decrease in USD	-	11,148	22,296
SWAP USD x CDI (asset)	August 2013	(44,057)	Decrease in USD	-	11,014	22,028
			Net effect - gain or (loss)	-	(58,816)	(117,633)
ViaLagos						
CCB in USD (resolution 4131)	August 2013	89,101	Increase in USD	-	(22,275)	(44,550)
SWAP USD x CDI (asset)	August 2013	(88,545)	Decrease in USD	-	22,136	44,272
			Net effect - gain or (loss)	-	(139)	(278)
Rodonorte						
CCB in USD (resolution 4131)	November 2013	86,184	Increase in USD	-	(21,546)	(43,092)
SWAP USD x CDI (asset)	November 2013	(85,656)	Decrease in USD	-	21,414	42,828
			Net effect - gain or (loss)	-	(132)	(264)
Total effects from gain or (loss)				-	(59,087)	(118,175)

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

Sensitivity analysis of changes in interest rate

We demonstrate below the values relating to the monetary and interest rate variation on loans, financing and debentures with floating rate. The values correspond to the effects calculated for a period of 12 months as from the date of these interim financial statements to December 31, 2012, or up to the maturity date of each transaction, whichever occurs first.

				Consolidated - effect in R$ in results		
Operation	**Risks**	**Maturity**	**Exposure in R$ [5]**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Finanial liabilities						
Financing IDB	Increase in Libor for 6 months [5]	February 2023	339,495	(9,580)	(10,278)	(10,976)
Hedge (call option) of interest rates [7]		February 2023		-	-	-
Net effect				(9,580)	(10,278)	(10,976)
Debentures	Increase in IPC-A	August 2014	176,414	(25,456)	(28,526)	(31,595)
Swap IPC-A x CDI (asset)	Decrease in IPC-A	August 2014	(176,414)	25,456	28,526	31,595
Swap IPC-A x CDI (liability)	Increase in CDI	August 2014	176,414	(21,123)	(26,435)	(31,760)
Net effect				(21,123)	(26,435)	(31,760)
Debentures	Increase in IGP-M	July 2015	365,567	(55,491)	(61,735)	(66,618)
Debentures	Increase in CDI	December 2016	4,232,194	(510,417)	(638,647)	(767,218)
Promissory Notes	Increase in CDI	November 2012	960,384	(110,058)	(137,238)	(164,803)
CCB	Increase in CDI	July 2015	245,286	(30,998)	(38,378)	(45,775)
Swap USD x CDI (liability)	Increase in CDI	November 2013	84,897	(8,873)	(11,092)	(13,311)
Swap USD x CDI (liability)	Increase in CDI	August 2013	87,396	(8,545)	(10,682)	(12,819)
Swap USD x CDI (liability)	Increase in CDI	February 2012	7,361	(75)	(121)	(144)
Swap USD x CDI (liability)	Increase in CDI	August 2012	8,621	(381)	(720)	(860)
Swap USD x CDI (liability)	Increase in CDI	February 2013	45,674	(3,181)	(6,246)	(7,495)
Swap USD x CDI (liability)	Increase in CDI	August 2013	45,144	(3,218)	(6,173)	(7,408)
Total net effect (loss)				(761,940)	(947,745)	(1,129,187)
The interest rates considered were [1]						
	CDI [2]			10.87%	13.59%	16.31%
	IGP-M [3]			5.10%	6.37%	7.65%
	IPC-A [4]			6.50%	8.13%	9.76%
	LIBOR for 6 months [5]			0.80850%	1.01063%	1.21275%

(1) The rates listed above were the basis for the calculation. They were used in calculating 12 months.

Below, the premisses to obtain the probable scenario of the rates are detailed:

(2) Refers to the rate on December 30, 2011, as published by CETIP.

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

(4) Refers to the annual variation accumulated in the last 12 months, as disclosed Banco Central do Brasil.

(5) Refers to the LIBOR for six-months, disclosed by BBA (British Bankers Association) on December 30, 2011.

(6) Exposures values do not consider the transaction costs and interest balance on December 30,2011, when they do not impact in the calculation effect.

(7)There is a call option (with cap) to protect the increase of Libor for 6 months. The exercise price os this call option is 4.5% p.a. and they only have effect in the sensitivity analysis when the LIBOR was higher than the exercise price.

In addition to the index stated in the table above, part of the contracts have fixed rates which were also considered in the calculations.

A sensitivity analysis for TJLP (Loans from BNDES and FINAME), had not been performed since it is a long-term interest rate managed by the Federal Government, and it is not subject to significant short-term variations and therefore does not give rise to significant risks in the context of operations.

30 Insurance coverage

The Company, its subsidiaries and jointly controlled company adopt the policy to contract insurance coverage any risks, considering the nature of their activities. The risk assumptions adopted, given their nature, are not part of the scope of the audit of the financial statements, and consequently, were not audited by our independent auditors.

On December 31, 2011, the insurance coverage contracted by the Company, its subsidiaries and jointly controlled companies are summarized as follows:

- Civil liability - from R$ 15,000 to R$ 82,500;
- Engineering risks - Conservation and maintenance - from R$ 15,000 to R$ 137,690;
- Engineering risks - Extensions and improvements - from R$ 106 to R$ 123,719;
- Equity / operational risks - from R$ 15,000 to R$ 500,000;
- Loss of revenue - from R$ 6,600 to R$ 165,500.

31 Commitments tied to the concession contracts

a. Commitments to the Concession Authority

Arising from fixed concession fee

Refers to the onus from the concession assumed in the bidding process, determined based on the fixed amount to be paid to the Concession Authority, in equal and monthly installments up to 2018, and monetarily restated by General Market Price Index (IGP-M), in July of each year.

	Nominal value		Present Value	
	2011	**2010**	**2011**	**2010**
AutoBan	1,582,064	1,743,069	1,358,213	1,462,352
ViaOeste	315,878	349,267	272,230	294,145
Renovias (*)	151,998	167,050	108,373	113,256
	2,049,940	2,259,386	1,738,816	1,869,753

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

These commitments monetarily adjusted until December 31, 2011 are as follows:

	Nominal Value	Present Value
2012	325,085	315,843
2013	325,393	299,716
2014	325,393	284,228
2015	325,393	269,608
After 2015 through 2018	748,676	569,421
	2,049,940	1,738,816

The present value calculation was made considering an interest rate of 5% per year, consistent with the estimated rate in case of debt issuance with maturities similar to the fixed concession fee, having no connection with the expected return of the project.

During the year, was paid to the concession authority the amount of R$ 256,972 (R$ 572,331 in the year of 2010).

The subsidiary AutoBAn retained sixteen (16) installments related to fixed concession fee for the period from November 2009 to February 2011 and has been retained 8.26% of each of the 86 (eighty six) fixed fee installments from March 2011 to April 2018, authorized according to the Amendment Modifying 24, as of April 2011, as part of the financial and economic rebalance resulting from the implementation of a set of works to be undertaken by the subsidiary. This commitment at December 31, 2011, corresponds to zero, because all the amounts retained already been compensated with the expenses incurred (R$ 114,694 at December 31, 2010).

Variable concession fee - AutoBAn, ViaOeste, RodoAnel Oeste, Renovias and SPVias

Refers to the price of delegating the public service, represented by a variable amount corresponding to 3% of gross income earned monthly, falling due by the last business day of the subsequent month. The commitment, at December 31, 2011 amounted to R$ 30,433 (R$ 28,713 at December 31, 2010).

During the exercise was paid to the Concession Authority, the amount of R$ 78,664 (R$ 56,522 in the year of 2010).

b. Commitments related to the concessions

The subsidiaries assumed the following commitments to improve, maintain and expand the highways as well as to acquire current material, implement systems, operate and provide maintenance of Line 4 - Yellow, from the São Paulo metro, to be undertaken by the end of the concession period so that they can support the increased traffic forecast, and consequently, generate additional income for the concessionaries, as demonstrated below:

	2011	2010
RodoNorte	1,233,018	1,207,895
ViaQuatro (*)	1,648,316	1,555,466
AutoBan	1,079,719	1,026,249
ViaOeste	569,071	476,558
NovaDutra	624,006	707,829
RodoAnel	378,385	281,160
RenoVias (*)	292,375	360,722
Ponte	47,314	37,922
ViaLagos	147,104	10,117
SPVias	764,238	552,148
	6,783,546	6,216,066

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

c. Variable concession fee and work to be carried (non-current)

	2011	2010
Works to execute - ViaOeste (a)	8,822	8,713
Granting variable - SPVias (b)	20,341	30,296
	29,163	39,009

(a) Implementation of the turnarounds in the urbanized sections of São Roque and Brigadeiro Tobias as required at Amendment Modifying 7.

(b) Retention of the variable concession fee for partial offsetting with ISSQN corresponding to the period from February 2003 to January 2005, being the payment of these amounts deferred and due in the years of 2012 and 2013 as permitted by Amendment Modifying 15.

32 Subsequent events

- ***Changing of social object and approval for the acquisition of airports***

i. In consequence of the deliberations of the Board of Directors of the Company and its Relevant Matters, on August 29 and December 26, 2011, and the publication of the Notice of Meeting of Assembly on January 16, 2012, was held Extraordinary General Meeting of Company, through which have been adopted:

By a majority of shareholders present, recorded abstentions, the complementation of the Company's social object, to include in Article 5 of the Bylaws of the exploration activities of the airport infrastructure sector, from that article into effect with the following wording:

"Article 5 - The Company's corporate purpose is:

i. The operation in Brazil and / or abroad, directly or indirectly, and / or through consortiums, business concession for public works and services, specifically the provision of operation of highways, urban roads, bridges , tunnels and subway and airport infrastructure;

ii. The consulting services, technical assistance and business management as they relate to the business listed in item (i) above;

iii. Engaging in activities related or related to the social object, directly or indirectly, including imports and exports; and

iv. Participation in other companies, acting as or shareholder. "

ii. With the approval of 99.88% of shareholders with voting right, with the abstention of shareholders (a) Andrade Gutierrez Concessões S/A, Construtora Andrade Gutierrez S/A, AGC Participacões Ltda. ("Group Andrade Gutierrez") and (b) Camargo Corrêa Investimentos em Infraestrutura S/A and VBC Energia S/A ("Group Camargo Corrêa"), together Selling Shareholders, and also by abstention from voting shareholders of the Company, Mr. Eduardo Borges de Andrade and Paulo Roberto Reckziegel Guedes, as the Board of Directors of the Company on August 29, 2011, regarding the Legal Opinion No. 35/2008 of Securities and the best corporate governance practices, was approved, filed Company's headquarters, the dissenting votes and abstentions recorded presented herein, the acquisition of equity interests held by the Selling Shareholders in the special purpose company holding, directly or indirectly, airport infrastructure and concessions companies directly and indirectly related to the following assets ("Assets"):

(a) Quito, Ecuador, held, directly or indirectly, by Andrade Gutierrez Concessões S/A, by means of payment of US$ 140,000;

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

(c) Curacao, owned, directly or indirectly, by Camargo Corrêa Investimento em Infraestrutura S/A, by means of payment of US$ 24,500.

Because of that approval, the Company's management is authorized to conclude the definitive documents with the Selling Shareholders, in compliance with the recommendations contained in the Letter of Recommendations on December 20, 2011, addressed by the Independent Committee of the Company, which is Annex V Proposal of the Administration to fulfill the said Extraordinary General Meeting.

iii. The Selling Shareholders have declared the Company's other shareholders and the market in general, while going ahead with studies for the eventual construction and operation of a new airport in São Paulo, called NASP, say they are prevented from participating in decisions of the Company related to the operation of airport assets in the State of São Paulo, in line with the provisions of art. 5.7 of the Company's Shareholders' Agreement.

- ***Changing the index adjustment of toll rates***

  On January 5, 2012, CCR released relevant matter to the market, stating that the terms were signed Amending additives (TAMs) to Concession ("Concession Contract") between the Public Utilities Regulatory Agency Delegates from the State Transportation Sao Paulo - ARTESP (Grantor) and its subsidiaries, namely (i) Concessionária do Sistema Anhanguera - Bandeirantes S/A (AutoBAn) - Concession n° 005/CR/1998; (ii) Concessionária de Rodovias do Oeste de São - ViaOeste S/A (ViaOeste) – n° 003/CR/1998; (iii) Rodovias Integradas do Oeste S/A (SPVias) - Concession n° 010/CR/2000, and jointly controlled, (iv) Renovias Concessionária S/A (Renovias) - Concession n° 004/CR/1998 being AutoBAn, ViaOeste, SPVias Renovias and, collectively, "Concessionaires".

  TAMs are referred to as an aim (i) changing the index used to adjust the toll rates of the Concession Agreement, the Index General Market Price (IGP-M) to the National Consumer Price Index (IPCA), and (ii) the procedure and form of contract review to verify the existence of economic and financial imbalances and their recovery from the use of the new tariff adjustment index.

  Based on it will be characterized the occurrence of economic and financial imbalance of the Concession Agreement in favor of Concessionaires or in favor of the Grantor, if there is a difference between the amount of annual toll revenue earned through fares adjusted by IPCA, effectively charged by Concessionaires, and the amount that would have been received if the tariffs had been adjusted by the IGP-M.

  The imbalance will be assessed in July of each year, considering the same period of contractual readjustment of toll charges(annual imbalance). The imbalance will be performed every two years (biennial rebalancing), but may be reassessed by mutual agreement of the parties from the fifth (5th) year, the frequency of rebalancing.

- ***Administrative procedures ARTESP***

  On February 2012, were received by the subsidiaries and jointly controlled, respectively:

(i) Concessionária do Sistema Anhanguera - Bandeirantes S/A (AutoBAn), (ii) Concessionária de Rodovias do Oeste de São - ViaOeste S/A (ViaOeste), Rodovias Integradas do Oeste S/A (SPVias) and Renovias Concessionária S/A (Renovias) requests from ARTESP to present their defenses prior administrative proceedings relating to Amending additives listed below: n° 16/06 - CCR AutoBAn, n° 12/06 - CCR ViaOeste, n° 14/06 - CCR SPVias and n° 13/06 - Renovias.

CCR S.A.

(Publicly-held company)

Composition of management board

Francisco Caprino Neto	President of the Board
Ana Maria Marcondes Penido Sant'Anna	Vice- President of the Board
Ana Dolores Moura Carneiro de Novaes	Independent counselor
Eduardo Borges de Andrade	Counselor
Henrique Sutton de Sousa Neves	Counselor
Marcelo Pires Oliveira Dias	Counselor
Paulo Roberto Reckziegel Guedes	Counselor
Ricardo Coutinho de Sena	Counselor
Roberto Carlos Deutsch	Counselor

Composition of board of directors

Renato Alves Vale	Managing Director
Ítalo Roppa	Vice-president Director of business management
José Braz Cioffi	Vice-president Director of business management
Ricardo Antonio Mello Castanheira	Vice-president Director of institutional relations
Antonio Linhares da Cunha	Director
Arthur Piotto Filho	Director of investor relations
Leonardo Couto Vianna	Director
Marcus Rodrigo de Senna	Director
Paulo Yukio Fukuzaki	Director

Accountant

Hélio Aurélio da Silva
CRC 1SP129452/O-3