# *CCR S.A.*

*Financial Statements for the Nine-month Period Ended September 30, 2012 and Report on Review of Interim Financial Information Statements*

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

**Introduction**

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

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

**Scope of review**

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on the individual interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

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**Conclusion on the consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

**Other matters**

*Interim statements of value added*

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

*Review of individual and consolidated interim financial information for the quarter ended September 30, 2011 and audit of the individual and consolidated financial statements for the year ended December 31, 2011*

The information and figures for the three and nine-month periods ended September 30, 2011, presented for purposes of comparison, were previously reviewed by another auditors, who issued a report dated November 8, 2011, which did not have any modification. The information and amounts corresponding to the year ended December 31, 2011, presented for purposes of comparison, were previously audited by other independent auditors, and their report thereon, dated March 29, 2012, was issued without any modifications.

The accounting information mentioned above has been reclassified, as described in note 3. As part of our review of the financial information for the quarter ended September 30, 2012, we also reviewed the reclassifications that were made to the financial information presented for purposes of comparison. Based on our review, nothing has come to our attention that causes us to believe that such reclassifications are not appropriate or were not properly made, in all material respects.

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

São Paulo, November 7, 2012

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Dauro.
José Roberto P. Carneiro
Engagement Partner

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

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# Results for the 3rd Quarter 2012

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

## Presentation of the Results

The Quarterly Financial Statements (ITR) have been drawn up and are presented in accordance with accounting practices adopted in Brazil by the Parent Company and comply with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") for the Consolidated Results, as well as pursuant to the conditions set out under Brazilian Corporation Law, the standards defined by the Brazilian Securities and Exchange Commission ("CVM") and the Pronouncements, Guidelines and Interpretations issued by the Accounting Statements Committee ("CPC"), applied in a manner consistent with the accounting practices described in Explanatory Note 3 accompanying these quarterly financial statements.
Unless otherwise stated, the financial and operational information set out below is presented on a consolidated basis in thousands of Brazilian reais, in accordance with Brazilian Corporation Law and the comparisons relate to 3Q11 and 9M11.

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

**The figures presented take into consideration the changes introduced by the IFRS and their respective impacts, as described in the Press Release for 2010, in the section "IFRS Conceptual Supplement," which is available on our website. Net Operating Revenue as presented excludes Construction Revenue.**
**Some reclassifications between line items from 3Q11's results were made to improve comparability with the results presented in 3Q12**

## Highlights

- Net Revenue totaled R$ 1,391.5 million in 3Q12 (+13.3%) and R$ 3,784.8 million (+12.9%) for 9M12.
- EBIT was R$ 647.0 million (-0.8%) in 3Q12 and for 9M12 reached R$ 1,817.8 million (+12.4%). The EBIT margin was 46.5% (-6.6 p.p.) in 3Q12, and 48.0% (-0.2 p.p.) in 9M12. Excluding nonrecurring effects[1], the adjusted EBIT reached R$ 694.1 million (+6.4%), a margin of 49.9% (-3.2 p.p.) in 3Q12 and R$ 1,864.9 million (+15.3%), a margin of 49.3% in 9M12 (+1,1 p.p.).

- EBITDA was R$ 860.1 million (+4.5%) in 3Q12 and R$ 2,390.0 million (+11.4%); the EBITDA margin was 61.8% (-5,2 p.p.) in 3Q12 and 63.1% (-0.9 p.p.) in 9M12. The adjusted EBITDA[1] amounted to R$ 907.2 million (+10.2%) with a 65.2% (-1.8 p.p.) margin in 3Q12 and R$ 2,437.1 million (+13.5%), reaching 64.4% margin (+0.4 p.p.) in 9M12.
- Consolidated traffic increased by 3.1% in 3Q12 and 2.8% in 9M12.
- Net income was R$ 316.8 million (+18.9%) in 3Q12 and R$ 829.7 million (+37.2%) in 9M12, helped by increased cash generation and lower financial expenses. The adjusted Net Income[1] reached R$ 363.9 million (+36.5%) in 3Q12 and R$ 876.8 million in 9M12 (+45%).
- The number of STP (electronic toll system) users increased by 18.2% when compared to September 2011, reaching 3,604,000 active tags.
- Company's management approved the distribution of intermediate dividends of R$ 0.54 per share, for a total of R$ 953.4 million, whose payout began October 31, 2012.
- The Company's results incorporate Barcas S.A. as of July 2, 2012 and the International Airport of San José (approximately 48.75%), starting September 10, 2012.

[1] Adjustment excluding the non-recurring effect of the items detailed in the costs section of the release (Page 14)

| Financial Indicators (R$ MM) | 3Q11 | 3Q12 | Chg % | 9M11 | 9M12 | Chg % |
|---|---|---|---|---|---|---|
| Net Revenues* | 1,228.5 | 1,391.5 | 13.3% | 3,352.1 | 3,784.8 | 12.9% |
| EBIT | 652.4 | 647.0 | -0.8% | 1,617.4 | 1,817.8 | 12.4% |
| EBIT Mg. | 53.1% | 46.5% | -6.6 p.p. | 48.2% | 48.0% | -0.2 p.p. |
| EBITDA | 823.3 | 860.1 | 4.5% | 2,146.3 | 2,390.0 | 11.4% |
| EBITDA Mg. | 67.0% | 61.8% | -5.2 p.p. | 64.0% | 63.1% | -0.9 p.p. |
| Net Income | 266.6 | 316.8 | 18.9% | 604.7 | 829.7 | 37.2% |
| Net Debt / EBITDA LTM (x) | 2.3 | 1.9 | - | 2.3 | 1.9 | - |
| EBITDA / Performed investments (x) | 4.4 | 4.1 | - | 4.0 | 5.2 | - |
| EBITDA / Interest and Monetary Variation (x)** | 3.3 | 5.5 | - | 3.1 | 4.8 | - |

* Net Operational Revenues excludes Construction Revenues.

** Monetary Variation and Interest on Loans, Financing and Local Bonds, see page 15.

## Subsequent Events

On October 31, 2012, it was initiated payment of intermediate dividends, approved at the meeting of the Board of Directors held September 28, 2012. The amount totals R$ 953,417,088.00, corresponding to R$ 0.54 (fifty-four centavos of the real) per share. These intermediate dividends are based on the share base as of September 28, 2012, and the Company's stock was traded ex-dividends as of October 1, 2012.

In October 2012, AutoBan concluded its 4th issue of debentures, in two series, in the amount of R$ 1.1 billion, making it possible to stretch out its short-term debt.

Of this amount, R$ 135 million was issued in the form of Infrastructure Incentive Debentures, based on Law 12.431, the first issue of this type, widely distributed. This series has final maturity in October 2017 and will pay semiannual remuneration of the IPCA+2.71% p.a.

The other series, in the amount of R$ 965 million, has quarterly amortizations as of the 38th month, with final maturity in September 2017 and will pay quarterly remuneration of 109% of the CDI p.a.

Also on October 22, 2012, CCR concluded the acquisition of ownership interests in the International Airport of Curaçao through the investment of US$ 24,500,000.00.

## Comments from the CEO

**Renato Alves Vale:** "It is with great satisfaction that we are reporting the results obtained by CCR in 3Q12 to our shareholders, the market, employees, users and our various interested audiences.

In line with the trend of industrial production that began in July, rising 1.5% for the period comprising July to August 2012, our traffic registered 3% increase compared to 3Q11, demonstrating strong recovery that, associated with the continuous decline in interest rates contributed to improving our financial results and, consequently, to the 18.9% growth in our net income, reaching R$ 316.8 million during this quarter.

Supported by the strong performance and our solid financial position, we are continuing to follow our commitment to distribute dividends to shareholders and we were able to initiate a payout of R$ 0.54 per share on October 31, 2012 so that, added to the dividends paid in April this year, CCR reached more than R$ 1 billion distributed to shareholders in 2012.

It is important to highlight that 3Q12 was notable for the conclusion of the acquisition process initiated in April 2012 of two new businesses: the Airport of San José, in Costa Rica, and the airport of Curaçao, in the Dutch Antilles, in continuity with our qualified growth strategy, always based on capital discipline.

We continue to be encouraged by the excellent prospects for the future, due to the promising economic scenario in Brazil and the expectation of various opportunities for growth, especially due to the World Cup soccer championships (2014) and the Olympic Games (2016) in Rio de Janeiro, always prioritizing value generation to our shareholders and contributing to the promotion of sustainable development through the improvement in infrastructure."

## IFRS Gross Revenue

| **Toll Revenues** (R$ 000) | **3Q11** | **3Q12** | **Chg %** | **9M11** | **9M12** | **Chg %** |
|---|---|---|---|---|---|---|
| AutoBAn | 416.937 | 445.508 | 6,9% | 1.113.785 | 1.228.019 | 10,3% |
| NovaDutra | 259.100 | 272.014 | 5,0% | 727.728 | 767.679 | 5,5% |
| RodoNorte | 118.053 | 137.820 | 16,7% | 344.374 | 388.746 | 12,9% |
| Ponte | 34.292 | 37.111 | 8,2% | 96.712 | 105.444 | 9,0% |
| ViaLagos | 17.648 | 20.596 | 16,7% | 58.154 | 64.120 | 10,3% |
| ViaOeste | 201.398 | 211.800 | 5,2% | 547.140 | 598.487 | 9,4% |
| Renovias | 31.959 | 34.266 | 7,2% | 85.229 | 93.934 | 10,2% |
| RodoAnel | 45.049 | 49.507 | 9,9% | 127.209 | 137.507 | 8,1% |
| SPVias | 108.335 | 123.064 | 13,6% | 296.466 | 335.798 | 13,3% |
| **Total** | **1.232.771** | **1.331.686** | **8,0%** | **3.396.797** | **3.719.734** | **9,5%** |
| **% of Total Revenues** | **91,1%** | **87,4%** | | **91,9%** | **89,6%** | |

| **Ancillary Revenue** | **3Q11** | **3Q12** | **Chg %** | **9M11** | **9M12** | **Chg %** |
|---|---|---|---|---|---|---|
| **Total** | **22.682** | **23.931** | **5,5%** | **63.875** | **71.004** | **11,2%** |
| **% of Total Revenues** | **1,7%** | **1,6%** | | **1,7%** | **1,7%** | |

| **Other Revenues** | **3Q11** | **3Q12** | **Chg %** | **9M11** | **9M12** | **Chg %** |
|---|---|---|---|---|---|---|
| ViaQuatro | 21.074 | 42.453 | 101,4% | 34.600 | 117.292 | 239,0% |
| Controlar | 33.431 | 23.655 | -29,2% | 77.352 | 46.517 | -39,9% |
| STP | 43.623 | 51.668 | 18,4% | 122.325 | 144.511 | 18,1% |
| Quiport | 0 | 10.787 | n.m. | 0 | 13.990 | n.m. |
| Aeris | 0 | 2.786 | n.m. | 0 | 2.785 | n.m. |
| Barcas | 0 | 37.416 | n.m. | 0 | 37.416 | n.m. |
| **Total** | **98.128** | **168.765** | **72,0%** | **234.278** | **362.511** | **54,7%** |
| **% of Total Revenues** | **7,2%** | **11,2%** | | **6,3%** | **8,8%** | |
| **Total Operational Gross Revenue** | **1.353.581** | **1.524.382** | **12,6%** | **3.694.951** | **4.153.249** | **12,4%** |

The consolidations of ViaQuatro, Renovias, Controlar, Transolímpica concessionaires, the Quito International Airport and the San José International Airport reflect CCR's stakes in these businesses, of 58%, 40% 45%, 33.33%, approximately 45.49% and 48.75%, respectively. In STP, where CCR has a 38.25% share, proportional accounting was also made. For all other concessions, CCR reports 100% of the revenues.

The growth of toll collections through electronic means was 14.2% in 3Q12, compared to the same period of the previous year, whereas the share of this means in overall toll collections was 67.6%. In 9M12, the growth in toll collections through electronic means was 17.3% and the share of this means and overall collections was 66.9%.

Controlar's gross revenue was down 29.2% in 3Q12. This decline mainly was due to a tariff reduction of 33%, unilaterally determined by the Green and Environmental Secretariat and contested in the courts by Controlar. The concessionaire is awaiting a judgment of an appeal it filed in the case on the part of the court on the merit of its lawsuit.

## IFRS Net Revenue

Consolidated Net Revenue increased 13.3% in 3Q12 and 12.9% in 9M12 in the comparison with the same periods of the previous year, reaching R$ 1,391.5 million and R$ 3,784.8 million, respectively.

Deductions on Gross Operating Revenue increased by 6.3% in 3Q12 and 7.5% in 9M12, compared to 3Q11 and 9M11, representing 8.7% and 8.9% of Gross Revenue in respectively.

## IFRS Construction Revenues

| Construction Revenues | 3Q11 | 3Q12 | Chg % | 9M11 | 9M12 | Chg % |
|---|---|---|---|---|---|---|
| **Total** | **138,482** | **151,246** | **9.2%** | **412,012** | **316,194** | **-23.3%** |

## Traffic

| Concessionaires Performance | 3Q11 | 3Q12 | Chg% | 9M11 | 9M12 | Chg % |
|---|---|---|---|---|---|---|
| **Traffic - Equivalent Vehicles[1]** | | | | | | |
| AutoBAn | 64,881,168 | 66,700,995 | 2.8% | 183,829,205 | 188,348,342 | 2.5% |
| NovaDutra | 37,675,231 | 37,716,228 | 0.1% | 107,299,950 | 108,777,309 | 1.4% |
| RodoNorte | 19,087,069 | 21,459,013 | 12.4% | 55,407,052 | 60,250,169 | 8.7% |
| Ponte | 7,621,584 | 7,732,385 | 1.5% | 22,137,951 | 22,586,931 | 2.0% |
| ViaLagos | 1,495,440 | 1,738,284 | 16.2% | 5,002,206 | 5,551,537 | 11.0% |
| ViaOeste | 29,602,762 | 29,986,471 | 1.3% | 85,344,272 | 86,816,921 | 1.7% |
| Renovias[2] | 5,156,717 | 5,265,378 | 2.1% | 14,570,129 | 14,815,035 | 1.7% |
| RodoAnel | 32,177,901 | 33,004,836 | 2.6% | 93,037,699 | 95,861,511 | 3.0% |
| SPVias | 14,013,542 | 15,237,074 | 8.7% | 40,804,100 | 42,799,665 | 4.9% |
| **Consolidated[3]** | **248,935,758** | **256,559,517** | **3.1%** | **714,914,787** | **735,211,270** | **2.8%** |
| **Average Toll Paid (in R$ / Vehicle Equivalent)[4]** | | | | | | |
| AutoBAn | 6.43 | 6.68 | 3.9% | 6.06 | 6.52 | 7.6% |
| NovaDutra | 6.88 | 7.21 | 4.9% | 6.78 | 7.06 | 4.1% |
| RodoNorte | 6.18 | 6.42 | 3.8% | 6.22 | 6.45 | 3.8% |
| Ponte | 4.50 | 4.80 | 6.7% | 4.37 | 4.67 | 6.9% |
| ViaLagos | 11.80 | 11.85 | 0.4% | 11.63 | 11.55 | -0.7% |
| ViaOeste | 6.80 | 7.06 | 3.8% | 6.41 | 6.89 | 7.5% |
| Renovias | 6.20 | 6.51 | 5.0% | 5.85 | 6.34 | 8.4% |
| RodoAnel | 1.40 | 1.50 | 7.1% | 1.37 | 1.43 | 4.9% |
| SPVias | 7.73 | 8.08 | 4.5% | 7.27 | 7.85 | 8.0% |
| **Consolidated[5]** | **4.95** | **5.19** | **4.8%** | **4.75** | **5.06** | **6.5%** |

1- Vehicle equivalent is a measure generally calculated by adding heavy vehicles (commercial vehicles such as trucks and buses), multiplied by the number of axles charged. A light vehicle is the equivalent of one axle of a heavy vehicle.
2- Renovias' quantity of vehicle equivalents refers to a 40% share.
3 and 5- In CCR's consolidated figures, for the concessionaires that charge tolls only one-way (ViaOeste and Ponte) the traffic volume figures are doubled in order adjust to those that already adopt two-way charging. This procedure is based on the fact that one-way tariffs already include the return trip costs.
4- Average toll is calculated by dividing consolidated toll revenues by the total vehicle equivalent number of each concessionaire and for the consolidated

## Concessionaire Traffic - Breakdown

| Vehicles Equivalent | 3Q11 | | 3Q12 | |
|---|---|---|---|---|
| | Light | Commercial | Light | Commercial |
| AutoBAn | 43.5% | 56.5% | 44.6% | 55.4% |
| NovaDutra | 27.3% | 72.7% | 29.6% | 70.4% |
| RodoNorte | 19.4% | 80.6% | 19.0% | 81.0% |
| Ponte | 81.6% | 18.4% | 81.0% | 19.0% |
| ViaLagos | 76.2% | 23.8% | 75.6% | 24.4% |
| ViaOeste | 53.3% | 46.7% | 54.9% | 45.1% |
| Renovias | 50.0% | 50.0% | 52.1% | 47.9% |
| RodoAnel | 50.2% | 49.8% | 49.6% | 50.4% |
| SPVias | 30.3% | 69.7% | 30.7% | 69.3% |
| **CCR Consolidated** | 44.5% | 55.5% | 45.2% | 54.8% |

## Analysis of Traffic - 3Q12

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

| Concessionaire | Light Vehicles | | | Commercial Vehicles | | |
|---|---|---|---|---|---|---|
| | Commercial | Economic Activity and Other Factors | Total | Commercial | Economic Activity and Other Factors | Total |
| AutoBAn | 3.1% | 2.1% | 5.2% | -0.5% | 1.4% | 0.9% |
| NovaDutra | 4.1% | 4.4% | 8.6% | -0.1% | -2.9% | -3.1% |
| ViaOeste | 1.4% | 2.9% | 4.3% | -0.5% | -1.7% | -2.2% |
| RodoNorte | 6.7% | 3.7% | 10.4% | 0.4% | 12.5% | 12.9% |
| ViaLagos | 8.0% | 7.3% | 15.3% | 0.5% | 18.7% | 19.2% |
| Ponte | 1.1% | -0.3% | 0.8% | -0.4% | 4.8% | 4.5% |
| Renovias | 4.6% | 1.8% | 6.4% | -0.6% | -1.6% | -2.2% |
| RodoAnel | 0.9% | 0.4% | 1.3% | -0.8% | 4.7% | 3.9% |
| SPVias | 9.0% | 1.1% | 10.1% | 0.1% | 8.1% | 8.1% |
| CCR | 2.7% | 2.1% | 4.7% | -0.3% | 2.0% | 1.7% |

## Urban Mobility

**STP**

The "Sem Parar" (STP) electronic payment system reached 3,604,000 active tags in September/12, up 18.2% compared to the same period during the previous year.

| STP | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 | Var. % (3Q12 X 3Q11) |
|---|---|---|---|---|---|---|
| Number of *tags* | 3,049 | 3,244 | 3,374 | 3,478 | 3,604 | 18.2% |
| % of toll revenues by eletronic means | 66.4% | 65.1% | 65.6% | 67.4% | 67.6% | 1.2 p.p. |

| Additional Information | 3Q12 |
|---|---|
| States in which it operates | SP, RJ, MG, PR, SC, RS e BA |
| Toll road network´s coverage | 94% |
| Number of parking lots in wich it is present | 137 |
| Number of electronic transactions per month: | |
| Toll road | 58.4 million |
| Parking Lot | 3.2 million |

**Controlar**

There was a slight reduction in the number of vehicles inspected in 3Q12 compared to 3Q11, mainly due to the 3.4% decline in the number of diesel vehicles and 3.5% in motorcycles. This reduction is influenced by the increase in restrictions to the circulation of trucks in the city of São Paulo, since March 2012, and by evasion of these vehicles to other municipalities. In the case of automobiles, this loss was offset by the entry of new vehicles.

| Vehicles Inspected | 3Q11 | 3Q12 | Chg % |
|---|---|---|---|
| Light Vehicles | 982,444 | 985,869 | 0.3% |
| Motorcycle | 90,753 | 87,597 | -3.5% |
| **Total Gas, Ethanol and CNG** | **1,073,197** | **1,073,466** | **0.0%** |
| Diesel | 20,270 | 20,075 | -1.0% |
| Buses | 6,188 | 6,088 | -1.6% |
| Trucks | 14,847 | 13,758 | -7.3% |
| **Total Diesel** | **41,305** | **39,921** | **-3.4%** |
| **Total** | **1,114,502** | **1,113,387** | **-0.1%** |

**ViaQuatro**

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

On May 25, 2010, Paulista and Faria Lima stations were inaugurated for a period of testing and only began commercial operations on June 21, 2010 from 9 a.m. to 3 p.m. On January 24, 2011, the hours of operation were increased to operate from 8 a.m. to 3 p.m. On March 28, 2011 Butantã station was inaugurated, while from May 2, 2011 the hours of operation were expanded to operate from 4:40 a.m. to 3 p.m. On May 16, 2011 Pinheiros station was inaugurated and on June 3 this subway station was integrated with the CPTM station, while later, on June 29, the hours of operation for Line 4 were extended to 9 p.m. On September 15, 2011 Luz and República stations were opened. As of October 16, 2011, Line 4 began full operations, seven days a week.

| Passengers Transported* | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|---|---|---|---|---|---|
| Integrated Passengers | 12,690,847 | 32,623,866 | 36,246,822 | 40,871,271 | 42,572,547 |
| Exclusive Passengers | 667,903 | 1,717,000 | 1,907,683 | 2,151,077 | 2,240,617 |
| **Total** | 13,358,750 | 34,340,866 | 38,154,505 | 43,022,348 | 44,813,164 |

* Preliminary data.

In 3Q12, ViaQuatro transported 44.8 million passengers, an average of 618,000 passengers per day[1].

[1] Taking into account weekend adjustments (period with less passengers on average)

## Airports

**Corporación Quiport S.A. (Quiport) - Quito international Airport, Quito, Ecuador**
**CCR Share: approximately 45.49%**

| Tax (US$) | MSIA | | NQIA (Estimated) | |
|---|---|---|---|---|
| | International | Domestic | International | Domestic |
| Boarding/PAX | 35.8 | 7.6 | 51.7 | 14.3 |
| Landing/ton | 10.7 | 2.0 | 16.7 | 3.3 |
| Park/ton | 1.5 | 0.3 | 2.3 | 0.5 |
| Illumination/ton | 3.0 | 0.6 | 4.4 | 0.9 |
| Boarding Bridges | 61.3 | 61.3 | 212.5 | 70.8 |

According to the Contract, the tariffs of Mariscal Sucre International Airport (MSIA) remain fixed until the beginning of operations of the New Quito International Airport (NQIA), scheduled for February 2013. Until the same date, tariffs estimated for the NQIA will be adjusted according to U.S. inflation plus 50% of the difference between the Ecuadorian and American inflation rates. When NQIA starts operating, tariffs will be readjusted by U.S. inflation plus 12% of the difference between the Ecuadorian and American inflation rates.

| Total Passengers (Boarding '000) | 3Q11 | 3Q12 | Chg % |
|---|---|---|---|
| International | 252,2 | 265,0 | 5,1% |
| Domestic | 503,6 | 464,3 | -7,8% |
| **Total** | **755,8** | **729,3** | **-3,5%** |

| Total ATM (Takeoffs)[1] | 3Q11 | 3Q12 | Chg % |
|---|---|---|---|
| International | 5.139 | 5.375 | 4,6% |
| Domestic | 12.199 | 10.381 | -14,9% |
| Cargo | 1.328 | 1.298 | -2,3% |
| Military and Other | 2.620 | 1.824 | -30,4% |
| **Total** | **21.286** | **18.878** | **-11,3%** |

| Total MTOW (000 per ton)[2] | 3Q11 | 3Q12 | Chg % |
|---|---|---|---|
| International | 234,4 | 229,1 | -2,3% |
| Domestic | 327,7 | 313,5 | -4,3% |
| Cargo | 150,4 | 146,8 | -2,4% |
| **Total** | **712,5** | **689,5** | **-3,2%** |

1- Air Traffic Movement
2- Maximum Takeoff Weight

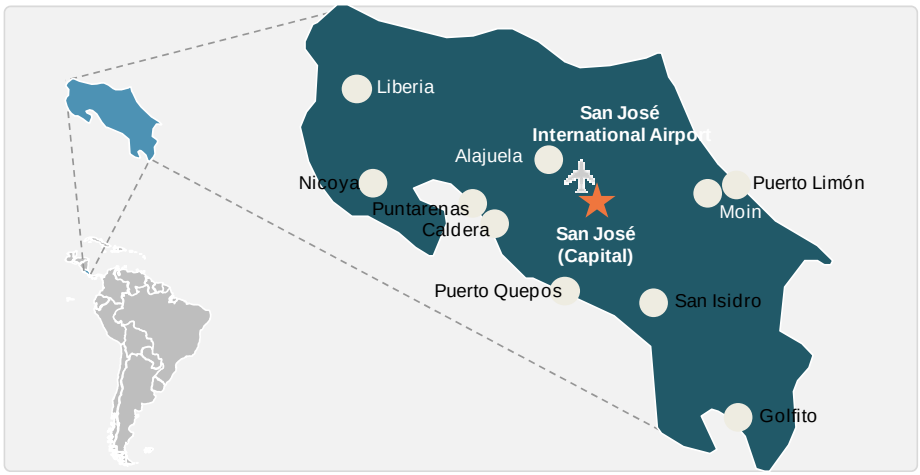
**Operational Data:**

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

- Shutdown for maintenance through December/12 of the airport in the city of Loja, temporarily interrupting the Quito - Loja route.
- Closing of the operations of three “Low Cost” airlines in November and December 2011.
- Reduction in MTOW due to the lower size of the airplanes permitted until the inauguration of the NQIA. Nevertheless, even with this reduction the number of international passengers transported increased by 5.1%.

**Aeris Holding Costa Rica S.A. - international Airport of San José, Costa Rica**
**CCR Share: approximately 48.75%**

On September 10, 2012, a Private Purchase of Shares and Other Covenants Agreements were financially concluded (“CONTRACTS”), which were signed April 2, 2012 between its Companhia de Participações em Concessões and CCR España - Concesiones y Participaciones S.L. subsidiaries with Andrade Gutierrez Concessões S.A. (“AGC”), having CCR as intervening party-guarantor.




The purpose of the aforementioned CONTRACTS is the acquisition of the full ownership interest, directly or indirectly, of AGC in AGC Holding S.A. and AGC Airports Inc. These

companies are participants in the International Airport of San José project in Costa Rica ("COSTA RICA PROJECT"), owning 48.75% (forty eight and seventy-five hundredths percent) of the capital stock of the COSTA RICA PROJECT concessionaire.

The investment of the CCR Group in the CONTACTS is US$ 50,000,000.00 (fifty million U.S. dollars, corresponding in local currency to R$ 101,695,943.30 (one hundred and one million, six hundred ninety-five thousand, nine hundred forty-three Brazilian reais and thirty cents) (adjusted and corrected amounts).

The International Airport of San José (Aeropuerto Internacional Juan Santamaría) is located in the province of Alajuela, approximately 20 km from the center of San José. The AISJ handles 3.5 million passengers per year and conducts 32,400 ATMs[1] per year.

The concession began in May 2001 with a 25-year term, ending in 2026. The current management of the International Airport of San José, through Aeris Holding Costa Rica S.A., was designated in July 2009.

**Tariffs:**

| Average Tax (US$) | |
|---|---|
| **Aeronautical** | **Sep/12** |
| Boarding/PAX | 12.7 |
| Use of common areas and security/PAX | 10.5 |
| Use of infraestructure/ton | 4.0 |
| Landing and parking/ton | 2.8 |
| Others/ton | 1.1 |
| **Non-aeronautical** | **Sep/12** |
| Commercial revenues/PAX | 13.5 |

**Operating Data:**

| Total Passengers (Boarding '000) | Sep/11 | Sep/12 | Chg % |
|---|---|---|---|
| International | 101.7 | 109.8 | 8.0% |
| Domestic | - | - | - |
| **Total** | **101.7** | **109.8** | **8.0%** |

| Total ATM (Takeoffs)[1] | Sep/11 | Sep/12 | Chg % |
|---|---|---|---|
| International | 1,431 | 1,569 | 9.6% |
| Domestic | 319 | 282 | -11.6% |
| Cargo | 193 | 191 | -1.0% |
| Non regular | 195 | 176 | -9.7% |
| **TOTAL** | **2,138** | **2,218** | **3.7%** |

| Total MTOW (000 per ton)[2] | Sep/11 | Sep/12 | Chg % |
|---|---|---|---|
| International | 104.5 | 115.9 | 10.9% |
| Domestic | 1.3 | 1.2 | -11.6% |
| Cargo | 17.8 | 17.7 | -0.7% |
| Non regular | 4.1 | 2.0 | -49.6% |
| **TOTAL** | **127.7** | **136.8** | **7.1%** |

1- Air Traffic Movement

2- Maximum Takeoff Weight

The increase in traffic over this period mainly occurred due to the higher numbers of passengers from Europe and Latin America, with an average increase of 7% in 2012.

The decline in domestic and non-regular ATM and MTOW in September 2012, compared to September 2011, mainly is due to the reduction in the number of charter flights and flights from the SANSA airline (a small local operator), whose operations were impacted by runway construction works and the rerouting of passengers from abroad to other airports in Costa Rica, such as Libéria. It is important to note that the terminal at the International Airport of San José is only used for international flights, with domestic flights managed from a small adjacent terminal administered by SANSA.

**Barcas**

On July 2, 2012, the acquisition of 80.00% (eighty percent) of the shares representing the capital stock of Barcas S.A. - Transportes Marítimo ("Barcas") was concluded by CPC, a CCR subsidiary.

The investment on the part of the CCR Group in the acquisition totaled R$ 72,000,000.00 (seventy two million Brazilian reais), in view of the acquisition price with the base date of January 2011, subject to adjustments as defined in the Share Purchase and Other Covenants Contract signed on April 4, 2012 by CPC, with (i) Auto Viação 1001 Ltda. and Rodomar Participações Ltda., as Sellers, (ii) JCA Holding Participações Ltda. and CCR, as guarantors; and (iii) Barcas, ATP - Around the Pier Administração e Participações Ltda., SPTA Holding em Transporte Aquaviário Ltda., Amaury de Andrade and RJ Administração e Participações S.A., as consenting parties.




Through a tender issue, the Government of the State of Rio de Janeiro privatized Companhia de Navegação do Estado do Rio de Janeiro (CONERJ) and awarded the right to exploit water transportation services in the State of Rio de Janeiro. Thus, Barcas (current name of CONERJ) is a state public service concessionaire that holds, until 2023 (renewable for another 25 years) the concession for the right to exploit the regularly scheduled water passenger transportation lines in the State of Rio de Janeiro.

**Operational Data:**

| Lines | | | Total Passengers | | |
|---|---|---|---|---|---|
| Route | Miles/Trip | Tax | 3Q11 | 3Q12 | Var. % |
| Rio - Niterói | 2.7 | R$ 4.50 | 6,630,067 | 6,288,247 | -5.2% |
| Rio - Charitas | 4.4 | R$ 12.00 | 553,148 | 632,389 | 14.3% |
| Rio - Paquetá | 10.7 | R$ 4.50 | 286,366 | 332,378 | 16.1% |
| Rio - Cocotá | 7.4 | R$ 4.50 | 122,670 | 121,540 | -0.9% |
| Angra - Ilha Grande - Mangaratiba | 26.0 | R$ 4.50 | 46,145 | 60,116 | 30.3% |
| **Total** | | | **7,638,396** | **7,434,670** | -2.7% |

The variations in the number of passengers mainly stemmed from the following factors:

- On the Rio - Niterói and Rio - Cocotá lines the reduction mainly was due to a federal university teachers strike, from May through September 2012, and the vacation period, which reduced the number of passengers.
- The subsidy of the government to residents of the islands of Paquetá and Ilha Grande for the Rio-Paquetá and Angra - Ilha Grande - Mangaratiba lines, respectively, contributed to the increase in passengers transported on these routes.

| Additional Information |
|---|
| 6 Lines, 8 Stations and 19 Ferries |
| Total distance navigated in the 3Q12: 142,000 km |
| 5$^{th}$ largest operator of passengers waterway transportation in the world |

## IFRS Total Costs (1)

Total Costs registered an increase of 25.3% in 3Q12, reaching R$ 895.8 million. Taking into account the same comparison base, that is, without the consolidation of the International Airports of Quito and San José, Barcas and Transolímpica, the cost would have been R$ 811.0 million (+13.5%). In 9M12, total costs were R$ 2,283.2 million (+6.4%).

| Costs (R$ MM) | 3Q11 | 3Q12 | Chg% | 9M11 | 9M12 | Chg% |
|---|---|---|---|---|---|---|
| **Total Costs** | **(714.7)** | **(895.8)** | **25.3%** | **(2,146.8)** | **(2,283.2)** | **6.4%** |
| Depreciation and Amortization | (108.5) | (143.8) | 32.6% | (325.2) | (390.4) | 20.0% |
| Third-Party Services | (151.2) | (175.4) | 16.0% | (436.4) | (484.0) | 10.9% |
| Concession fee costs and anticipated expenses | (88.3) | (92.8) | 5.0% | (253.6) | (268.5) | 5.9% |
| Personnel Costs | (115.9) | (148.5) | 28.1% | (370.3) | (411.9) | 11.2% |
| Construction Costs | *(138.5)* | *(151.2)* | *9.2%* | *(412.0)* | *(316.2)* | *-23.3%* |
| Maintenance Provision | *(41.8)* | *(48.8)* | *16.7%* | *(141.6)* | *(120.3)* | *-15.0%* |
| Other Costs | (70.5) | (135.3) | 91.9% | (207.6) | (291.9) | 40.6% |

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

The main reasons for the variations in 3Q12 compared to 3Q11 are discussed below and, when realized on the same basis, do not take into account the consolidation effects of the results of the International Airports of Quito and San José, Barcas and Transolímpica (new businesses) in 3Q12.

**Depreciation and Amortization**: Of the 32.6% increase recorded in 3Q12, the new businesses (the International Airports of Quito and San José, Barcas and Transolímpica) contributed R$ 9.1 million. Using the same comparison basis, the change was 24.2% and mainly refers to greater traffic projected for 3Q12 and the new acquisitions in terms of intangible and fixed assets, generating higher depreciation and amortization.

**Outsourced Services**: Of the 16.0% increase, new businesses contributed R$ 8.3 million. Using the same comparison basis, the variation was 10.5%, mainly stemming from: (i) adjustments to highway maintenance service contracts (ii) the contracting of consulting services for number of corporate development projects; (iii) implementation of an institutional relationship structure; (iv) these increases were partially offset by the R$ 2.6 million reduction at SPVias, whose compensation is detailed in the following item. As additional information, the "Direct Costs - new IFRS component" - irregular or emergency expenses to reconstitute the concession infrastructure, totaled R$ 8.1 million in 3Q12 compared to R$ 20.4 million in 3Q11.

**Personnel Costs:** The 28.1% change involves a contribution of R$ 21.0 million on the part of new businesses. Using the same comparison basis, the 10% growth reported in 3Q12, derived mainly from a higher headcount, mostly at ViaQuatro and SPVias, which began to use barreled personnel for services that previously had been carried out by outsourced workers.

**Concession Fees and Expenses Incurred in Advance:** The change of +5.0% in this item was due to the variable portion of the concession fee, which is the result of the growth in total gross revenue and the adjustment of a fixed portion of installments in July/12 for the AutoBAn, ViaOeste and Renovias concessions.

**Construction Cost (new IFRS cost component):** The variation of +9.2% in this item was mainly due to the consolidation of the results of the Quito airport and Barcas. In the same comparison base, there was a 10.8% decline in this item, explained by the reduction in upgrade improvements, primarily by ViaQuatro resulting from delays in the payment of investments for Phase I regarding systems and equipment condition to the solution of a list of pending items from the supplier, and NovaDutra because of delays in approvals for projects from the Granting Authority, respectively. These effects are partially offset by increases in this item at AutoBAn, due to construction on service roads of the Anhanguera and Rodonorte motorways resulting from the duplication of the BR-277. There was an increase of R$ 27.7 million in this line item because of new businesses.

**Provision for Maintenance (new IFRS cost component):** The variation of +17.7% of the amounts that were provisioned was due to the review of maintenance cost estimates that occurred during the period, mainly at the Rodonorte, SPVias and AutoBan concessionaires.

**Others:** The 91.9% increase in "Other Total Costs" (materials, insurance, rent, marketing, trips, electronic means of payment and others) encompasses an R$ 18.3 million contribution for the addition of new businesses. Taking into consideration the same comparison base, the increase was 65.9%, mainly deriving from non-recurring expenses totaling R$ 47.1 million related to international expansion during the period and payment in respect of the settlement of a lawsuit of a financial nature.

## EBITDA IFRS

| EBITDA Reconciliation (R$ MM) | 3Q11 | 3Q12 | Chg % | 9M11 | 9M12 | Chg % |
|---|---|---|---|---|---|---|
| **Net Income** | **266.6** | **316.8** | **18.9%** | **604.7** | **829.7** | **37.2%** |
| (+) Minority Shares | 2.6 | 3.1 | 20.3% | 8.5 | 11.1 | 30.6% |
| (+) Income Tax and Social Contribution | 112.6 | 173.5 | 54.1% | 318.5 | 451.4 | 41.7% |
| (+) Net Financial Results | 270.6 | 153.6 | -43.3% | 685.8 | 525.5 | -23.4% |
| (+) Non Cash Costs and Expenses[1] | 170.9 | 213.1 | 24.7% | 528.9 | 572.2 | 8.2% |
| **EBITDA** | **823.3** | **860.1** | **4.5%** | **2,146.3** | **2,390.0** | **11.4%** |
| **EBITDA Margin** | **67.0%** | **61.8%** | ***-5.2 p.p*** | **64.0%** | **63.1%** | ***-0.9 p.p*** |

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

## IFRS Net Financial Result

| Net Financial Result (R$ MM) | 3Q11 | 3Q12 | Chg % | 9M11 | 9M12 | Chg % |
|---|---|---|---|---|---|---|
| **Net Financial Result** | **(270.6)** | **(153.6)** | **-43.3%** | **(685.8)** | **(525.5)** | **-23.4%** |
| - Income from Hedge Operation | 9.3 | 0.4 | -95.5% | (23.4) | 17.8 | n.m |
| - Monetary Variation | (8.1) | (5.6) | -31.5% | (34.0) | (21.2) | -37.5% |
| - Exchange Rate Variation | (63.3) | (2.6) | n.m | (21.6) | (43.8) | 102.8% |
| - Present Value Adjustment of Maintenance Provision | (17.0) | (12.1) | -28.7% | (55.0) | (40.4) | -26.5% |
| - Interest on Loans, Financing and Debentures | (241.9) | (157.1) | -35.1% | (652.0) | (497.7) | -23.7% |
| - Rendimento sobre Aplicações e Outras Receitas | 65.1 | 34.7 | -46.6% | 154.9 | 100.4 | -35.2% |
| - Others[1] | (14.7) | (11.3) | -22.8% | (54.7) | (40.6) | -25.8% |

[1] Comissions, fees, taxes, fines and interest on taxes

The main reasons for the variations in 3Q12 are discussed below:

ViaLagos and Rodonorte concessionaires have a foreign currency denominated loan, protected by a SWAP contract through which the concessionaires are active in the foreign exchange coupon and liabilities as a % of the CDI. ViaQuatro contracted a derivative contract up to the end of the financing contract through the acquisition of call options to protect itself from Libor variations for six months, whose cap (exercise price) is 4.5% p.a., and also contracted SWAP operations to protect itself over the next 24 months against variation in the USD exchange rate for the payment flow of interest and principal on its loan from IDB. CCR holding company has swaps, the asset component of which is linked to the IPCA + 7.5% p.a., with the liability component linked to a percentage of the CDI rate, in order to protect an issue of debentures that is corrected by the IPC-A index. These financial protection instruments are shown in detail in Explanatory Note No. 26 in the financial reports (ITR) for 3Q12.

The exchange rate variation on gross debt is accounted for on a monthly basis as financial revenues or expenses, depending on the variation of the Brazilian Real against other currencies in the period. The depreciation of the Real against the Dollar was 2.1% in 3Q12. In the same period of the previous year, the Real depreciated 18.9% against the Dollar.

The item "Monetary Variation" of the "Financial Expenses" is the effect of the variation of the inflation indexes on the Company's obligations that are indexed to them. Therefore, in 3Q12 this item was influenced mainly by the reduction in the amount of the debt indexed to the IGP-M, even though the change in this index that was registered for the period was 3.8% in 3Q12 compared to 1.0% in 3Q11. For 9M12, the variation was 7.1% compared to 4.1% in 9M11. With regard to be IPCA, there was a variation of 1.4% in 3Q12 compared to 1.1% in 3Q11. For 9M12, the change in the IPCA was 3.8% versus 5.0% in 9M11.

The item "Interest on Loans, Financing and Debentures" under "Financial Expenses" was down by 35.1%, mainly due to the decline in the Selic rate for the period, going from 12.2% on average during 3Q11 to 7.7% on average in 3Q12.

The reduction in the "Maintenance Provision Adjustment to Present Value" item (new IFRS expense component) for 3Q12 came about as a result of the restating of provisioned amounts, based on the capture cost of the parent company.

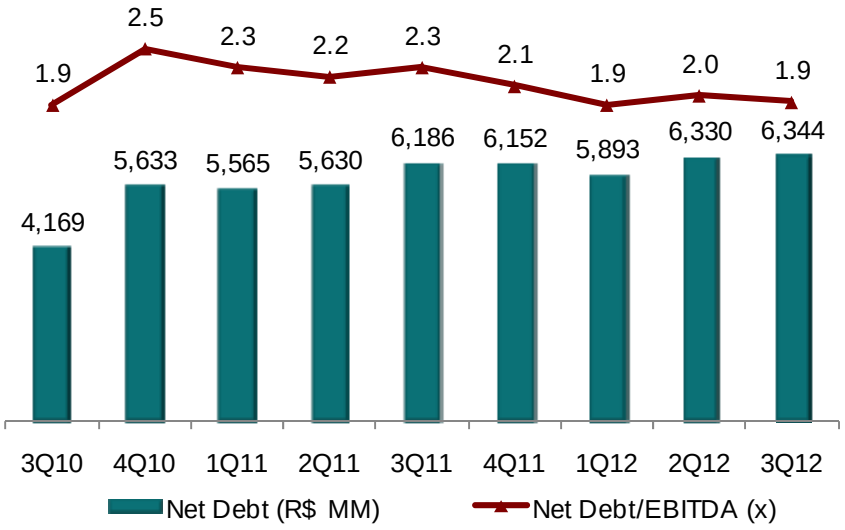
The R$ 3.4 million reduction in the "Other Financial Expenses" item (fees, tariffs, commissions and other) refers to two main factors: (i) the reduction in the balance of variable grant retentions at the SPVias concessionaire to partially compensate the ISSQN, which resulted in a lower monetary variation of the grant; and (ii) reduction of the positive effect of the capitalization of interest by NovaDutra.

## IFRS Net Income

CCR's consolidated Net Income amounted to R$ 316.8 million (+18.9%) in 3Q12, the result of improved operating and financial performances. For 9M12, Net Income was R$ 829.7 million (+37.2%).

## Indebtedness

The consolidated net debt totaled R$ 6.3 billion while the debt indicator Net Debt/EBITDA (last 12 months) was 1.9x, as shown in the following chart.




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

| Concessionaire | Date | Value (MM) | Debt | Average Cost | Maturity |
|---|---|---|---|---|---|
| SPVias | Jul/12 | 400 | Local Bond | 109.30% of CDI | Jul/16 |
| Samm | Aug/12 | 20 | CCB | 110.00% of CDI | Oct/12 |
| Barcas | Aug/12 | 2 | CCB | CDI + 1.21% p.y | Oct/12 |
| Barcas | Aug/12 | 2 | CCB | CDI + 1.21% p.y | Oct/12 |
| Barcas | Sep/12 | 7 | CCB | CDI + 0.95% p.y | Oct/12 |

**Evolution of indebtedness**

| (R$ MM) | Sep/11 | Dec/11 | Mar/12 | Jun/12 | Sep/12 |
|---|---|---|---|---|---|
| **Gross Debt** [(1)] | **6,998.9** | **6,947.9** | **6,980.9** | **7,855.6** | **7,909.1** |
| % Real-Denominated | 94% | 94% | 93% | 89% | 88% |
| % Foreign Currency-Denominated | 6% | 6% | 7% | 11% | 12% |
| **Short Term** | **1,384.3** | **1,882.5** | **3,143.0** | **3,501.9** | **3,308.6** |
| % Real-Denominated | 100% | 100% | 99% | 99% | 95% |
| % Foreign Currency-Denominated | 0% | 0% | 1% | 1% | 5% |
| **Long Term** | **5,614.6** | **5,065.4** | **3,837.9** | **4,353.7** | **4,600.5** |
| % Real-Denominated | 93% | 92% | 88% | 81% | 83% |
| % Foreign Currency-Denominated | 7% | 8% | 12% | 19% | 17% |
| **Cash, Financial Investments** | **785.1** | **763.3** | **1,058.1** | **1,476.5** | **1,508.6** |
| % Real-Denominated | 100% | 100% | 100% | 100% | 100% |
| **Receivable/Payable Swap Settlements** | **27.7** | **32.5** | **30.1** | **49.3** | **56.8** |
| **Net Debt** | **6,186.1** | **6,152.1** | **5,892.7** | **6,329.8** | **6,343.7** |

(1) The gross debt excludes transaction costs incurred in the structuring of the respective financial instruments.
(2) In June 2012, the adjustment of swaps receivable occurred mainly due to the exchange rate variation registered during the period, as well as the reduction in the Selic rate compared to the IPCA.

**Debt Breakdown**

| Debt Breakdown (R$ MM) | Index | Average Cost p.a. | Sep/12 | % |
|---|---|---|---|---|
| BNDES | TJLP | TJLP + (1.0% - 5.5%) | 297.8 | 3.7% |
| Local Bond | IGP-M | IGP-M + 10.65% | 81.1 | 1.0% |
| Local Bond | CDI | 105% - 119.3% of CDI, CDI + 1.21 to 1.9% | 6,397.5 | 80.5% |
| Local Bond | IPCA | IPCA + 7.5% | 119.7 | 1.5% |
| Dolar | Dolar | C. Basket +5.5% / USD+4.9% p.y - 10.65% p.y /LIBOR + (1.5% - 2.8%) | 1,046.4 | 13.2% |
| Other | Pre fixed | 1.14% - 1.32% p.m. | 6.2 | 0.1% |
| **Total** | | | **7,948.7** | **100.0%** |

**Debt Amortization Schedule**

| Debt Amortization Schedule | | |
|---|---|---|
| **Years** | **R$ MM** | **% Total** |
| 2012 | 1,548.2 | 19% |
| 2013 | 2,056.8 | 26% |
| 2014 | 1,169.7 | 15% |
| 2015 | 1,100.5 | 14% |
| 2016 | 1,474.8 | 19% |
| 2017 | 196.9 | 2% |
| 2018 | 102.3 | 1% |
| 2019 | 105.6 | 1% |
| 2020 | 91.3 | 1% |
| 2021 | 48.1 | 1% |
| After 2022 | 54.5 | 1% |
| **Total** | **7,948.7** | **100%** |

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

In October 2012, AutoBAn stretched out its short-term liabilities through the issuance of debentures in the amount of R$ 1.1 billion, with amortization timetables through 2017.

## Capital Expenditures and Maintenance - Cash Effect

| (R$ MM) | Performed investments | | | | | | Performed maintenance | |
|---|---|---|---|---|---|---|---|---|
| | Improvements | | Equipments and Others | | Total | | Maintenance Cost | |
| | 3Q12 | 9M12 | 3Q12 | 9M12 | 3Q12 | 9M12 | 3Q12 | 9M12 |
| AutoBAn | 37.6 | 56.7 | 12.2 | 38.7 | 49.8 | 95.4 | 9.2 | 74.4 |
| NovaDutra | 27.8 | 75.2 | 5.6 | 12.6 | 33.4 | 87.8 | 36.7 | 95.5 |
| ViaOeste | 9.2 | 20.2 | 4.8 | 20.0 | 14.1 | 40.2 | 1.2 | 9.6 |
| RodoNorte (100%) | 9.0 | 11.3 | 1.7 | 4.0 | 10.7 | 15.4 | 6.1 | 19.1 |
| Ponte | 0.3 | 0.6 | 1.5 | 2.5 | 1.8 | 3.0 | 0.4 | 1.0 |
| ViaLagos | 0.6 | 1.0 | 0.2 | 0.4 | 0.8 | 1.4 | 0.9 | 1.1 |
| SPVias | 13.0 | 39.3 | 2.4 | 8.6 | 15.3 | 47.9 | 5.0 | 9.7 |
| ViaQuatro (58%) | 1.5 | 4.7 | -0.1 | 3.6 | 1.4 | 8.3 | 0.0 | 0.0 |
| Renovias (40%) | 3.7 | 8.6 | 1.1 | 1.4 | 4.7 | 10.0 | 2.7 | 6.8 |
| RodoAnel (100%) | 7.0 | 29.1 | 2.5 | 3.7 | 9.5 | 32.9 | 0.0 | 0.0 |
| Controlar (45%) | 0.0 | 0.0 | -0.1 | 0.2 | -0.1 | 0.2 | 0.0 | 0.0 |
| Samm | 4.4 | 39.6 | 12.2 | 28.9 | 16.6 | 68.5 | 0.0 | 0.0 |
| Transolímpica[1] (33,33%) | 18.5 | 28.6 | 0.1 | 0.1 | 18.5 | 28.7 | 0.0 | 0.0 |
| Airports[2] | 27.7 | 34.0 | 0.9 | 0.9 | 28.6 | 34.9 | 0.0 | 0.0 |
| Barcas | 2.8 | 2.8 | 0.1 | 0.1 | 2.9 | 2.9 | 0.0 | 0.0 |
| Other[3] | -4.8 | -33.1 | 6.7 | 17.9 | 1.9 | -15.2 | 0.0 | 0.0 |
| **Consolidated** | **158.2** | **318.7** | **51.7** | **143.6** | **209.9** | **462.3** | **62.2** | **217.2** |

1- Performed investments in 3Q12 and 9M12, respectively, in the amount of R$18.5 million and R$ 28.6 million relate to payments made to the Construction Consorcium for the beginnin of the construction of Transolímpica and feasibility studies expenses that are not net of subsidy received from the granting authority, amounting R$ 18.4 million for 3Q12.

2 - Includes Quito and San Jose.

3 - Includes CCR, CCR España, CCR México, CPCSP, STP and Eliminations.

In 3Q12, the investments that were carried out together with those for maintenance totaled R$ 272.2 million. During the same period of the previous year, the investments realized reached R$ 187.4 million. The concessionaires that most invested in 3Q12 were AutoBAn, NovaDutra, the International Airport of Quito, Transolímpica, SPVias, ViaOeste, Rodonorte and RodoAnel Oeste, as well as Samm.

AutoBAn invested mainly in the Anhanguera highway, with construction on service roads in the region of Sumaré and the addition of a third lane at km 18 to 25, 62 to 71 and 120 to 147. NovaDutra's main investments consisted of the construction of service roads in São Paulo and Rio de Janeiro, as well as the recuperation, strengthening and widening of a number of bridges and overpasses. The investments at the International Airport of Quito were concentrated in construction of the New International Airport of Quito. SPVias' investment stemmed mainly from the duplication of the Raposo Tavares highway from KM 115 to 158. ViaOeste invested in service roads along the Raposo Tavares highway from km 92 to 106. RodoAnel Oeste invested in acoustic barriers and eventual paving improvements. For its part, RodoNorte invested mainly in the duplication of the BR 277 highway between km 113 to 121. Samm essentially invested in underground and urban fiber optic access. Transolímpica's investment mainly derived from the construction of the Av. Marechal Fontineli and Estrada das Bandeiras overpasses.

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

| | Estimated Investments | | | Estimated maintenance |
|---|---|---|---|---|
| **Capex 2012 (E)* - R$ MM** | **Improvements** | **Equipaments and Others** | **Total** | **Maintenance Costs** |
| AutoBAn | 147.9 | 48.4 | 196.3 | 89.8 |
| NovaDutra | 253.5 | 25.5 | 279.0 | 67.4 |
| ViaOeste | 76.7 | 24.4 | 101.1 | 15.1 |
| RodoNorte (100%) | 99.0 | 8.7 | 107.7 | 27.0 |
| Ponte | 11.1 | 3.5 | 14.6 | 2.7 |
| ViaLagos | 15.7 | 1.5 | 17.2 | 4.0 |
| SPVias | 117.7 | 12.8 | 130.5 | 35.3 |
| ViaQuatro (58%) | 82.2 | 5.1 | 87.3 | 0.0 |
| Renovias (40%) | 29.7 | 4.6 | 34.3 | 10.0 |
| RodoAnel (100%) | 71.5 | 8.0 | 79.5 | 0.0 |
| Controlar (45%) | 1.5 | 1.7 | 3.2 | 0.0 |
| Others[1] | 0.1 | 125.0 | 125.1 | 0.0 |
| **Consolidated** | **906.6** | **269.2** | **1,175.8** | **251.3** |

* Estimated values.

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

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

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

CCR S.A.

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

| | | Parent | | Consolidated | | | | Parent | | Consolidated | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ASSETS | Note | 09/30/2012 | 12/31/2011 (Reclassified) | 09/30/2012 | 12/31/2011 (Reclassified) | LIABILITIES AND SHAREHOLDERS' EQUITY | Note | 09/30/2012 | 12/31/2011 (Reclassified) | 09/30/2012 | 12/31/2011 (Reclassified) |
| CURRENT ASSETS | | | | | | CURRENT LIABILITIES | | | | | |
| Cash and cash equivalents | 7 | 476,468 | 363,973 | 1,472,105 | 763,331 | Loans, financing and leasing | 19 | 201 | 351 | 351,877 | 128,946 |
| Reserve account | | - | - | 36,525 | 4 | Debentures and promissory notes | 20 | 471,341 | 61,893 | 2,956,679 | 1,753,524 |
| Trade accounts receivable | 8 | - | - | 266,422 | 240,865 | Accounts payable with hedge operations | 29 | - | - | - | 217 |
| Trade accounts receivable - related parties | 13 | 11,625 | 13,591 | 171,825 | 163,199 | Trade accounts payable | 17 | 2,792 | 4,460 | 336,402 | 335,064 |
| Dividends and interest on shareholders' equity | | 559 | 3,240 | 661 | 612 | Taxes payable | 22a | 5,918 | 1,898 | 38,575 | 27,945 |
| Recoverable taxes | 9 | 26,463 | 23,164 | 49,917 | 39,970 | Progress taxes | 22b | 37 | 35 | 50,092 | 46,640 |
| Prepaid expenses related to concession | 11 | - | - | 82,126 | 82,873 | Income and social contribution taxes | 22a | - | - | 198,874 | 94,408 |
| Accounts receivable with hedge operations | 29 | 11,193 | 6,584 | 42,859 | 20,503 | Payroll and related liabilities | | 27,761 | 23,056 | 143,085 | 95,248 |
| Prepaid expenses | | 374 | 309 | 20,601 | 28,221 | Accounts payable - related parties | 13 | 9,247 | 10,995 | 78,380 | 44,726 |
| Others assets | 12 | 1,240 | 2,048 | 35,049 | 14,964 | Dividends and interest on shareholders' equity | 26 | 953,554 | 124 | 953,554 | 124 |
| Total of current assets | | 527,922 | 412,909 | 2,178,090 | 1,354,542 | Provision for maintenance | 25 | - | - | 207,612 | 222,821 |
| | | | | | | Concession fee obligation | 31a | - | - | 26,527 | 30,433 |
| NONCURRENT ASSETS | | | | | | Other accounts payable | 18 | 548 | 86 | 112,799 | 92,112 |
| Reserve account | | - | - | 659 | 634 | Total current liabilities | | 1,471,399 | 102,898 | 5,454,456 | 2,872,208 |
| Trade accounts receivable | 8 | - | - | 19,587 | 5,491 | | | | | | |
| Loan - related parties | 13 | 1,097,622 | 1,039,836 | 146,246 | 30,673 | NONCURRENT LIABILITIES | | | | | |
| Recoverable taxes | 9 | 155,411 | 139,355 | 155,845 | 149,838 | Loans, financing and leasing | 19 | 43 | 137 | 1,074,889 | 968,238 |
| Deferred taxes | 10b | 15,896 | 21,874 | 401,469 | 313,721 | Debentures and promissory notes | 20 | 59,061 | 113,984 | 3,525,616 | 4,097,167 |
| Prepaid expenses related to concession | 11 | - | - | 2,554,100 | 2,515,717 | Accounts payable with hedge operations | 29 | - | - | 5 | 1,005 |
| Accounts receivable with hedge operations | 29 | 9,353 | 10,398 | 13,912 | 13,186 | Progress taxes | 22b | 40 | 64 | 455,561 | 462,402 |
| Escrow deposits and others | 12 | 16 | 153 | 29,026 | 17,662 | Income and social contribution taxes | | - | - | 35,780 | 15,746 |
| Investimentos | | - | - | 1,438 | - | Deferred taxes | 10b | - | - | 204,820 | 168,105 |
| Subtotal | | 1,278,298 | 1,211,616 | 3,322,282 | 3,046,922 | Provision for risks | 23 | - | - | 69,884 | 20,431 |
| | | | | | | Provision for maintenance | 25 | - | - | 162,148 | 203,423 |
| Investments | 14 | 3,137,791 | 2,099,431 | - | - | Equity (loss) in subsidiaries | 14 | 405,312 | 267,394 | - | - |
| Property, plant and equipment | 15 | 11,788 | 17,940 | 527,406 | 431,073 | Concession fee obligation | 31c | - | - | 16,009 | 29,163 |
| Intangible | 16 | 31,333 | 23,690 | 8,584,744 | 7,454,336 | Related parties | 13 | 14,745 | 12,583 | 201,308 | 82,137 |
| Total noncurrent assets | | 4,459,210 | 3,352,677 | 12,434,432 | 10,932,331 | Other accounts payable | 18 | 900 | 901 | 399,699 | 152,633 |
| | | | | | | Total noncurrent liabilities | | 480,101 | 395,063 | 6,145,719 | 6,200,450 |
| | | | | | | SHAREHOLDRES' EQUITY | | | | | |
| | | | | | | Capital | 26a | 2,025,342 | 2,025,342 | 2,025,342 | 2,025,342 |
| | | | | | | Equity valuation adjustments | 26e | (2,010) | (3,028) | (2,010) | (3,028) |
| | | | | | | Profit reserves | 26 (b) e (c) | 691,119 | 1,144,536 | 628,860 | 1,082,277 |
| | | | | | | Additional dividends proposed | | - | 100,775 | - | 100,775 |
| | | | | | | Retained earnings | | 321,181 | - | 329,739 | - |
| | | | | | | Attributable to the Company's owners | | 3,035,632 | 3,267,625 | 2,981,931 | 3,205,366 |
| | | | | | | Noncontrolling interests | | - | - | 30,416 | 8,849 |
| | | | | | | Total shareholders' equity | | 3,035,632 | 3,267,625 | 3,012,347 | 3,214,215 |
| TOTAL ASSETS | | 4,987,132 | 3,765,586 | 14,612,522 | 12,286,873 | TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 4,987,132 | 3,765,586 | 14,612,522 | 12,286,873 |

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

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

CCR S.A.

STATEMENTS OF INCOME
FOR THE QUARTERS AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais, unless when otherwise stated)

| | | Parent | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | September 30, 2012 | | September 30, 2011 | | September 30, 2012 | | September 30, 2011 | |
| | Note | Nine-month period | Quarter | Nine-month period | Quarter | Nine-month period | Quarter | Nine-month period | Quarter |
| NET OPERATING REVENUE | 27 | 101,509 | 34,559 | 39,268 | 112,557 | 4,100,996 | 1,542,753 | 1,367,027 | 3,764,149 |
| COST OF SERVICE RENDERED | | | | | | | | | |
| Construction costs | | - | - | - | - | (316,194) | (151,247) | (138,482) | (412,012) |
| Services | | (10,481) | (3,588) | (2,607) | (7,154) | (342,188) | (124,168) | (114,569) | (339,917) |
| Cost of concession right | | - | - | - | - | (268,513) | (92,760) | (88,283) | (253,597) |
| Depreciation and amortization | | (2,246) | (685) | (823) | (2,439) | (306,093) | (112,911) | (83,751) | (246,586) |
| Salaries, social contribution and benefits | | (22,669) | (7,876) | (9,513) | (29,560) | (246,719) | (97,249) | (70,008) | (208,717) |
| Provision for maintenance | 25 | - | - | - | - | (120,295) | (48,788) | (41,769) | (141,607) |
| Materials, equipment and services | | (3,866) | (1,315) | (1,398) | (4,244) | (44,718) | (19,291) | (11,381) | (37,750) |
| Others | | (717) | (156) | (123) | (1,297) | (104,644) | (37,420) | (28,724) | (85,327) |
| | | (39,979) | (13,620) | (14,464) | (44,694) | (1,749,364) | (683,834) | (576,967) | (1,725,513) |
| GROSS PROFIT | | 61,530 | 20,939 | 24,804 | 67,863 | 2,351,632 | 858,919 | 790,060 | 2,038,636 |
| OPERATING (EXPENSES) INCOME | | | | | | | | | |
| ADMINISTRATIVE AND GENERAL EXPENSES | | | | | | | | | |
| Salaries, charges and others | | (57,240) | (17,108) | (15,247) | (60,025) | (165,175) | (51,204) | (45,928) | (161,595) |
| Services | | (44,464) | (14,331) | (5,077) | (16,166) | (141,806) | (51,254) | (36,653) | (96,469) |
| Materials, equipment and services | | (874) | (311) | (260) | (873) | (11,817) | (4,487) | (4,324) | (10,718) |
| Depreciation and amortization | | (2,611) | (1,091) | (398) | (1,050) | (84,317) | (30,899) | (24,725) | (78,626) |
| Others | | (12,615) | (4,330) | (2,577) | (9,650) | (132,364) | (73,418) | (25,603) | (65,755) |
| | | (117,804) | (37,171) | (23,559) | (87,764) | (535,479) | (211,262) | (137,233) | (413,163) |
| OTHER OPERATING (EXPENSES) INCOME | | 458 | 157 | (2) | 1,149 | 1,626 | (677) | (466) | (8,086) |
| INCOME BEFORE FINANCIAL INCOME (EXPENSES), EQUITY IN SUBSIDIARIES AND TAXES | | (55,816) | (16,075) | 1,243 | (18,752) | 1,817,779 | 646,980 | 652,361 | 1,617,387 |
| FINANCIAL EXPENSES | 28 | (31,976) | (13,113) | (44,362) | (127,675) | (741,186) | (194,314) | (362,681) | (949,105) |
| FINANCIAL INCOME | 28 | 119,792 | 38,592 | 76,684 | 191,873 | 215,665 | 40,761 | 92,069 | 263,317 |
| EQUITY IN SUBSIDIARIES | 14 | 806,295 | 309,094 | 235,113 | 563,644 | - | - | - | - |
| NET INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES | | 838,295 | 318,498 | 268,678 | 609,090 | 1,292,258 | 493,427 | 381,749 | 931,599 |
| INCOME AND SOCIAL CONTRIBUTION TAXES - CURRENT | 10a | (11,136) | (4,315) | (4,969) | (12,988) | (487,752) | (184,103) | (173,235) | (433,701) |
| INCOME AND SOCIAL CONTRIBUTION TAXES - DEFERRED | 10a | (5,978) | (197) | - | - | 36,341 | 10,598 | 60,610 | 115,242 |
| NET INCOME FOR THE QUARTER | | 821,181 | 313,986 | 263,709 | 596,102 | 840,847 | 319,922 | 269,124 | 613,140 |
| ATTRIBUTABLE TO | | | | | | | | | |
| Owners of the Company | | 821,181 | 313,986 | 263,709 | 596,102 | 829,739 | 316,839 | 266,562 | 604,660 |
| Noncontrolling Interest | | - | - | - | - | 11,108 | 3,083 | 2,562 | 8,480 |
| NET INCOME PER SHARE - BASIC AND DILUTED (IN REAIS - R$) | 26f | 0.47 | 0.18 | 0.15 | 0.34 | 0.48 | 0.18 | 0.15 | 0.35 |

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

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

CCR S.A.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTERS AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais)

| | | Parent | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | September 30, 2012 | | September 30, 2011 | | September 30, 2012 | | September 30, 2011 | |
| | Note | Nine-month period | Quarter | Nine-month period | Quarter | Nine-month period | Quarter | Nine-month period | Quarter |
| NET INCOME FOR THE QUARTER | | 821,181 | 313,986 | 263,709 | 596,102 | 840,847 | 319,922 | 269,124 | 613,140 |
| Other comprehensive income: | | | | | | | | | |
| Foreign currency translation differences for foreign operations | 26 | 1,018 | 1,599 | 16 | (116) | 1,018 | 1,599 | 16 | (116) |
| Total comprehensive income for the trimester | | 822,199 | 315,585 | 263,725 | 595,986 | 841,865 | 321,521 | 269,140 | 613,024 |
| Attributable to: | | | | | | | | | |
| Owners of the Company | | 822,199 | 315,585 | 263,725 | 595,986 | 830,757 | 318,438 | 266,578 | 604,544 |
| Noncontrolling Interest | | - | - | - | - | 11,108 | 3,083 | 2,562 | 8,480 |

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

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

CCR S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2012 - COMPANY
(In thousands of Brazilian reais)

| | Note | Capital | Profit reserves | Retained earnings | Equity valuation adjustments | Total |
|---|---|---|---|---|---|---|
| BALANCES AS AT DECEMBER 31, 2010 | | 2,025,342 | 1,159,946 | - | (2,901) | 3,182,387 |
| Net profit for the nine-month period | | - | - | 596,102 | - | 596,102 |
| Cumulative translation adjustments | 26e | - | - | - | (116) | (116) |
| Dividends | | - | (502,597) | (300,000) | - | (802,597) |
| BALANCES AS AT SEPTEMBER 30, 2011 | | 2,025,342 | 657,349 | 296,102 | (3,017) | 2,975,776 |
| BALANCES AS AT DECEMBER 31, 2011 | | 2,025,342 | 1,245,311 | - | (3,028) | 3,267,625 |
| Net profit for the nine-month period | | - | - | 821,181 | - | 821,181 |
| Cumulative translation adjustments | 26e | - | - | - | 1,018 | 1,018 |
| Dividends | | - | (554,192) | (500,000) | - | (1,054,192) |
| BALANCES AS AT SEPTEMBER 30, 2012 | | 2,025,342 | 691,119 | 321,181 | (2,010) | 3,035,632 |

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

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

CCR S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2012 - CONSOLIDATED
(In thousands of Brazilian reais)

| | Note | Capital | Profit reserves | Retained earnings | Equity valuation adjustments | Owners of the Company | Non-controlling interest | Total shareholders´ equity |
|---|---|---|---|---|---|---|---|---|
| BALANCES AS AT DECEMBER 31, 2010 | | 2,025,342 | 1,086,277 | - | (2,901) | 3,108,718 | 31,672 | 3,140,390 |
| Net income for the quarter | | - | - | 604,660 | - | 604,660 | 8,480 | 613,140 |
| Cumulative translation adjustments | 26e | - | - | - | (116) | (116) | - | (116) |
| Dividends | | - | (502,596) | (300,000) | - | (802,596) | (9,842) | (812,438) |
| BALANCES AS AT SEPTEMBER 30, 2011 | | 2,025,342 | 583,681 | 304,660 | (3,017) | 2,910,666 | 30,310 | 2,940,976 |
| BALANCES AS AT DECEMBER 31, 2011 | | 2,025,342 | 1,183,052 | - | (3,028) | 3,205,366 | 8,849 | 3,214,215 |
| Net income for the quarter | | - | - | 829,739 | - | 829,739 | 11,108 | 840,847 |
| Cumulative translation adjustments | 26e | - | - | - | 1,018 | 1,018 | - | 1,018 |
| Dividends | | - | (554,192) | (500,000) | - | (1,054,192) | (4,134) | (1,058,326) |
| Noncontrolling interest in the acquisition of investments | | - | - | - | - | - | 14,593 | 14,593 |
| BALANCES AS AT SEPTEMBER 30, 2012 | | 2,025,342 | 628,860 | 329,739 | (2,010) | 2,981,931 | 30,416 | 3,012,347 |

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

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

CCR S.A.

STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais)

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 09/30/2011 (Reclassified) | 09/30/2012 | 09/30/2011 (Reclassified) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net income for the year | 821,181 | 596,102 | 840,847 | 613,140 |
| Adjustments for: | | | | |
| Deferred income and social contribution taxes | 5,978 | - | (36,341) | (115,242) |
| Amortization of prepaid expenses | - | - | 61,524 | 62,084 |
| Depreciation and amortization | 4,202 | 2,855 | 328,540 | 268,113 |
| Disposal of property, plant and equipment and deferred charges | 432 | 556 | 14,013 | 26,766 |
| Goodwill amortization | 655 | 635 | 61,870 | 57,098 |
| Foreign currency exchange rate variation on loans, financing and derivatives | - | - | 43,777 | 21,569 |
| Monetary adjustment of concession fee obligation | - | - | 4,015 | 8,728 |
| Interest on debentures, promissory notes, loans, financing and leasing | 26,557 | 116,639 | 514,964 | 678,881 |
| Costs of borrowings and financing capitalized | - | - | (34,574) | (35,985) |
| Gain (loss) on hedge operations | (5,974) | (7,003) | (17,808) | 23,421 |
| Provision for maintenance | - | - | 120,295 | 141,607 |
| Present value of provision for maintenance adjustments | - | - | 40,382 | 54,971 |
| Provision and interest on risk | - | - | 7,862 | (632) |
| Allowance for doubtful accounts | - | - | (16,670) | 6,172 |
| Interest and monetary adjustments on intercompany loans | (76,218) | (96,365) | 1,133 | 3,268 |
| Interest on progress taxes | 6 | - | 28,001 | 36,678 |
| Receivable dividends | 453,100 | 395,236 | (49) | 5,079 |
| Noncontrolling interest | - | - | - | - |
| Foreign currency exchange rate variation on fixed and intangible assets | - | - | 2,587 | - |
| Equity in subsidiaries | (806,295) | (563,644) | - | - |
| | (397,557) | (151,091) | 1,123,521 | 1,242,576 |
| Change in assets and liabilities | | | | |
| Increase (decrease) in assets | | | | |
| Accounts receivable | - | - | 2,236 | (59,581) |
| Related parties | 20,398 | 10,908 | 276,052 | (11,807) |
| Recoverable taxes | (19,355) | (21,531) | (15,570) | (6,594) |
| Prepaid expenses - concession fee obligation | 743 | 1,012 | (99,160) | (91,421) |
| Prepaid expenses and other | 137 | - | 1,904 | 2,090 |
| Increase (decrease) in liabilities | | | | |
| Trade accounts payable | (1,668) | 557 | (10,793) | (34,409) |
| Trade accounts payable - Related parties | (14,450) | 3,164 | (278,373) | 4,808 |
| Accrued payroll and related liabilities | 4,705 | 2,870 | 40,616 | 14,580 |
| Taxes and contributions payable and provision for income and social contribution taxes | 3,992 | 1,982 | 511,684 | 382,743 |
| Payments of income taxes | - | - | (427,837) | (385,674) |
| Realization of the provision for maintenance | - | - | (217,161) | (236,932) |
| Concession fee obligation | - | - | (3,735) | 36,853 |
| Dividends and interest on equity | - | 102 | 10,459 | - |
| Other accounts payable | 462 | 12 | 41,199 | 24,633 |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | 418,588 | 444,087 | 1,795,889 | 1,495,005 |
| CASH FLOWS FROM INVESTMENT ACTIVITIES | | | | |
| Purchase of investments | (65,704) | (23,900) | 1,018 | (116) |
| Purchases of property, plant and equipment | (6,780) | (7,615) | (151,600) | (89,421) |
| Additions to intangible assets | - | (709) | (310,323) | (422,413) |
| Capital increase and other investments | (477,845) | | | |
| Payment for the acquisition of 45.49% in Quiport, net of cash | | - | (188,398) | - |
| Payment for the acquisition of 48.75% in Aeris, net of cash | - | - | (68,927) | - |
| Payment for the acquisition of 80% in Barcas, net of cash | - | - | (94,338) | - |
| Written-off advances | - | - | (3,192) | - |
| NET CASH USED IN INVESTING ACTIVITIES | (550,329) | (32,224) | (815,760) | (511,950) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Redemption / Investment of restricted deposits | - | - | (36,546) | 295 |
| Payments of hedge operation | 2,411 | (8,477) | (4,831) | (149,688) |
| Loan agreements with related party, net | 14,864 | (50,830) | 5,198 | 3,120 |
| Loans, financiang, debentures, promissory notes and leasing: | | | | |
| Financial funding | 399,960 | - | 1,587,693 | 2,053,341 |
| Payments of principal | (58,946) | (37,733) | (1,225,524) | (1,998,528) |
| Payments of interest | (13,291) | (104,679) | (496,583) | (468,526) |
| Capital increase: | | | | |
| Interest on shareholders' equity | (100,762) | (802,597) | (100,762) | (816,606) |
| NET CASH USED IN FINANCING ACTIVITIES | 244,236 | (1,004,316) | (271,355) | (1,376,592) |
| INCREASE IN CASH AND CASH EQUIVALENTS | 112,495 | (592,453) | 708,774 | (393,537) |
| STATEMENT OF DECREASE IN CASH AND CASH EQUIVALENTS | | | | |
| At beginning of period | 363,973 | 790,360 | 763,331 | 1,178,669 |
| At end of period | 476,468 | 197,907 | 1,472,105 | 785,132 |
| DECREASE IN CASH AND CASH EQUIVALENTS | 112,495 | (592,453) | 708,774 | (393,537) |

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

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

CCR S.A.

STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais)

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 09/30/2011 | 09/30/2012 | 09/30/2011 |
| INCOME | | | | |
| Toll charge income | - | - | 4,035,929 | 3,808,809 |
| Other income | 111,407 | 126,643 | 433,514 | 298,154 |
| GOODS AND MATERIAL ACQUIRED FROM THIRD PARTIES | | | | |
| Construction costs | - | - | (316,194) | (412,012) |
| Provision for maintenance | - | - | (120,295) | (141,607) |
| Costs of service rendered | (14,106) | (11,498) | (471,419) | (464,531) |
| Materials, power, outside services and other | (54,871) | (24,545) | (290,145) | (172,442) |
| GROSS ADDED VALUE | 42,430 | 90,600 | 3,271,390 | 2,916,371 |
| DEPRECIATION AND AMORTIZATION | (4,857) | (3,490) | (390,410) | (325,211) |
| WEALTH CREATED BY THE COMPANY | 37,573 | 87,110 | 2,880,980 | 2,591,160 |
| ADDED VALUE RECEIVED IN TRANSFER | | | | |
| Equity in subsidiaries | 806,295 | 563,644 | - | - |
| Financial income | 119,792 | 191,873 | 215,665 | 263,317 |
| TOTAL WEALTH TO DISTRIBUTE | 963,660 | 842,627 | 3,096,645 | 2,854,477 |
| DISTRIBUTION OF VALUE | | | | |
| Employees: | | | | |
| Payroll and related taxes | 63,949 | 72,160 | 364,721 | 329,903 |
| Benefits | 5,811 | 6,796 | 59,744 | 51,750 |
| Severance fund (FGTS) | 2,185 | 2,267 | 14,685 | 12,744 |
| Other | 351 | 693 | 4,646 | 4,343 |
| Taxes: | | | | |
| Federal | 33,636 | 30,923 | 666,164 | 516,060 |
| State | 22 | 25 | 1,008 | 915 |
| Municipal | 4,159 | 4,173 | 205,358 | 187,194 |
| Debt capital: | | | | |
| Interest | 28,983 | 127,458 | 732,291 | 939,618 |
| Rental | 3,383 | 2,030 | 17,743 | 14,050 |
| Others | - | - | 268,513 | 253,597 |
| Equity capital: | | | | |
| Retained earnings | 821,181 | 596,102 | 329,739 | 604,660 |
| Non-controlling interest | - | - | 11,108 | 8,480 |
| | 963,660 | 842,627 | 2,675,720 | 2,923,314 |

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

## 1. GENERAL INFORMATION

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

The Company's general information was not significantly changed in the nine-month period ended September 30, 2012 as compared to the financial statements as at December 30, 2011, except for the following:

International Airport of Quito

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

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

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

Quiport is responsible for current management of Mariscal Sucre International Airport (MSIA), in Quito, and for the construction and management of the New International Airport of Quito (NQIA), located at approximately 25 Km from Quito. The concession term is 35 years, through January 2041. In 2011, MSIA's volume of passengers totaled 5.4 million. NQIA's initial operations were estimated for October 2012; however, such term was extended through February 2013, as requested by the governmental authorities in Ecuador.

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

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

Concessionária Transolímpica

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

Such construction is included in the investment package for the 2016 Olympic Games in the city of Rio de Janeiro. The concession term is 35 years, with an extension of 13 Km that links the District of Deodoro to Barra da Tijuca, in the city of Rio de Janeiro. The stretch begins at Avenida Brasil through Estrada dos Bandeirantes, in Jacarepaguá. Transolímpica has approximately 4 years to construct this stretch.

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

CCR España

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

CCR - USA LLC

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

Barcas

On July 2, 2012, upon approval of the Concession Grantor and compliance with other mandatory conditions, the parent CPC concluded the acquisition of 80% of the shares capital of Concessionária Barcas S.A. - Transportes Marítimos (Barcas), the fourth largest water transportation company in the world.

CCR Barcas was granted through the public tender process in 1998 by Companhia de Navegação of the State of Rio de Janeiro and it is the single public utilities concessionaire operating in the water transportation segment authorized to operate in the State of Estado do Rio de Janeiro. In 2011, it navigated approximately 640 thousand quilometers and transported approximately 29 million passengers in 81 thousand travels. The concession term is 25 years, renewable for additional 25 years. The concession period is effective through February 2023.

Barcas holds an interest of 99.99% in ATP - Around The Pier Administração e Participações Ltda. (ATP), whose main corporate purpose is the management of Barcas' accessory revenues.

MTH

MTH Houdster em Maritiem Transport B.V. (MTH), wholly-owned subsidiary of CCR - España, was established on September 6, 2012. The company, based in Amsterdam, in the Netherlands, is mainly engaged in the acquisition, disposal, import, export and lease of vessels for regular maritime transportation of passengers, equipment and other assets.

International Airport of San Jose

On September 10, 2012, CPC's subsidiary, through CCR España, holds indirect interest of approximately 48.75% in Aeris Holding Costa Rica S.A. (Aeris), with the acquisition of AGC Holdings S.A. (AGC Holdings). AGC Holdings holds direct interest of 48.767% in Grupo de Aeropuertos Internacional AAH SRL (Aeropuertos), 51% in Desarrollos de Aeropuertos AAH SRL (Desarrolos) and 50% in Terminal Aérea General AAH SRL (Terminal); these companies hold interest of 42.5%, 52.4% and 2.6%, respectively, in Aeris.

AGC Holdings, Aeropuertos, Desarrollos and Terminal, based in Costa Rica, are mainly engaged in the investments in other companies.

Aeris is responsible for the management of the International Airport of San Jose (International Airport Juan Santa Maria). The concession period is effective through May 2026.

In addition to the abovementioned companies, CPC holds interest of 100% in AGC Airports Inc. (AGC Airports), which holds interest of 50% in Inversiones Bancnat S.A. (IBSA), which, in turn, holds interest of 100% in IBSA Finance Inc. (IBSA Finance). The acquisition of ownership interest in such companies is part of the project related to the International Airport of San Jose (Costa Rica Project).

AGC Airports and IBSA are companies based in the British Virgin Islands, whose corporate purpose is the investment in other companies. IBSA Finance is a company based in Barbados, whose corporate purpose is the investment in other companies.

## 2. ACQUISITION OF SUBSIDIARIES AND JOINTLY-OWNED SUBSIDIARIES

a) Acquisition in the 2nd quarter of 2012

On May 25, 2012, subsidiary CPC acquired Quiport's joint control, as described in Note 1. In this quarter, Quiport recorded operating revenues in the amount of R$9,549 and net loss in the amount of R$1,266. Had such acquisition took place on January 1, 2012, Management estimated that its consolidated revenues would be increased by approximately R$19,000 and the profit or loss for the nine-month period would be decreased by approximately R$6,000.

b) Acquisitions in the 3rd quarter of 2012

On July 2, 2012, subsidiary CPC acquired an interest ownership of 80% in Barcas's capital, as described in Note 1. In this quarter, Barcas recorded operating revenues in the amount of R$35,716 and net loss in the amount of R$6,990. Had such acquisition took place on January 1, 2012, Management estimated that its consolidated revenues would be increased by approximately R$95,418 and the profit or loss for the nine-month period would be decreased by approximately R$32,920.

On September 10, 2012, subsidiary CCR España acquired Aeris's joint control, as described in Note 1. In this quarter, Aeris recorded operating revenues in the amount of R$2,785 and net profit in the amount of R$263. Had such acquisition took place on January 1, 2012, Management estimated that its consolidated revenues would be increased by approximately R$61,397 and the profit or loss for the nine-month period would be decreased by approximately R$4,881.

c) Consideration transferred

The compensation transferred and initial fair values from assets acquired and obligations assumed on the date of the abovementioned acquisitions are as follows:

| | Quiport | Aeris | Barcas |
|---|---|---|---|
| Consideration transferred | | | |
| Cash | 285,236 | 101,707 | 95,717 |
| Identifiable assets acquired and liabilities assumed | | | |
| Cash and cash equivalents | 96,838 | 32,780 | 1,379 |
| Trade receivables | 1,299 | 6,144 | 17,776 |
| Due from related parties | 3,017 | 88,106 | 902 |
| Recoverable taxes and contributions | - | - | 23,959 |
| Prepaid expenses and other assets | 5,536 | 1,064 | 20,648 |
| Property, plant and equipment | 1,526 | 7,803 | 15,437 |
| Intangible assets | 685,929 | 147,573 | 175,224 |
| Borrowings and financing | (323,206) | (99,023) | (106,258) |
| Trade payables and other payables | (8,925) | (3,282) | (48,237) |
| Due to related parties | (13,112) | (79,678) | (1,009) |
| Accrued vacation and related taxes | - | (8,719) | (27,364) |
| Deferred revenues | (219,620) | (202) | - |
| Total identifiable assets, net | 229,282 | 92,566 | 72,457 |

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

Concession right from business acquisition.

The purchase price is as follows:

| | Quiport (1) | Aeris (2) | Barcas (2) |
|---|---|---|---|
| Total consideration transferred | 285,236 | 101,707 | 95,717 |
| Less total net value of identified assets | (229,282) | (92,566) | (72,457) |
| Concession right from acquisition | 55,954 | 9,141 | 23,260 |

(1) The goodwill on the acquisition of transactions in Ecuador, allocated to the fair value of the right to operate, will be paid over the concession period, beginning on the date NQIA starts its operations.

(2) The goodwill on the acquisition of Barcas' and Aeris' transactions, allocated to the fair value of the right to operate, will be paid over the concession period, on a straight-line basis.

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

## 3. PRESENTATION OF INTERIM FINANCIAL INFORMATION (ITR)

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

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

For purposes of comparison, earnings per share for the quarter and nine-month period ended September 30, 2012 and earnings per share for the quarter and nine-month period ended September 30, 2011 will be calculated based on the split of shares on November 25, 2011.

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

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

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

- Deferred IRPJ and CSLL assets and liabilities on the same taxable entity were stated at their net values. As at December 31, 2011, gains and losses from this reclassification between noncurrent assets and noncurrent liabilities amounted to R$21,874 and R$564,493 in Parent and Consolidated, respectively.

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

- In September 2011, the amount of R$8,480 in the consolidated cash flow, previously recorded in noncontrolling interest was reclassified to net profit.

The Company's Audit Committee, Supervisory Board and Board of Directors analyzed and approved this Interim Financial Information (ITR) on November 7, 2012.

## 4. SIGNIFICANT ACCOUNTING POLICIES

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

## 5. FAIR VALUE CALCULATION

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

## 6. FINANCIAL RISK MANAGEMENT

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

## 7. CASH AND CASH EQUIVALENTS

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 |
| Cash and banks | 71 | 56 | 170,306 | 30,006 |
| Short-term investments | | | | |
| Investment funds | 476,397 | 363,917 | 1,301,795 | 733,168 |
| Other | - | - | 4 | 157 |
| | 476,468 | 363,973 | 1,472,105 | 763,331 |

The short-term investments yield interest of 98.99% of CDI rate, equivalent to 8.84% per year (11.51% per year as at December 31, 2011).

## 8. TRADE RECEIVABLES

| | Consolidated | |
|---|---|---|
| | 09/30/2012 | 12/31/2011 |
| Current assets | | |
| Electronic toll - STP (a) | 273,333 | 239,526 |
| Accessory revenues (b) | 9,866 | 10,647 |
| Electronic toll - other (c) | 18,189 | 13,004 |
| Pecuniary compensation/SPTrans - São Paulo Transportes S.A. (d) | 9,903 | 11,786 |
| Other | 1,077 | 1,072 |
| | 312,368 | 276,035 |
| Allowance for doubtful accounts (e) | (45,946) | (35,170) |
| | 266,422 | 240,865 |

| | Consolidated | |
|---|---|---|
| | 09/30/2012 | 12/31/2011 |
| Noncurrent assets | | |
| Concession Grantor - ViaOeste (f) | - | 24,292 |
| Concession Grantor - Barcas (h) | 17,657 | - |
| Pecuniary compensation/SPTrans - São Paulo Transportes S.A. (d) | - | 5,491 |
| Multimedia revenues (g) | 1,930 | - |
| Accessory revenues (b) | 2,118 | 2,118 |
| | 21,705 | 31,901 |
| Allowance for doubtful accounts - ViaOeste (f) | - | (24,292) |
| Allowance for doubtful accounts (e) | (2,118) | (2,118) |
| | (2,118) | (26,410) |
| | 19,587 | 5,491 |

The aging list of outstanding receivables is as follows:

| | Consolidated | |
|---|---|---|
| | 09/30/2012 | 12/31/2011 |
| Current | 253,471 | 231,121 |
| Receivables past-due up to 60 days | 30,213 | 12,809 |
| Receivables past-due from 61 to 90 days | 2,325 | 2,426 |
| Receivables past-due from 91 to 180 days | 491 | 106 |
| Receivables past-due over 180 days | 47,573 | 61,474 |
| | 334,073 | 307,936 |

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

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

(c) Receivables from toll ticket.

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

(e) Allowance for doubtful accounts (PDD) - recognized for receivables past due for more than 90 days (120 days in investeed STP). Quiport recorded an allowance for doubtful accounts from airlines no longer operating in MSIA in the total amount of R$735. This allowance reflects the historical losses of the Company's businesses.

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

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

## 9. RECOVERABLE TAXES

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 |
| Current assets | | | | |
| IRRF | 9,213 | 10,288 | 19,490 | 14,270 |
| IRPJ and CSLL | 4,212 | 3,131 | 14,310 | 9,914 |
| COFINS | 10,056 | 7,632 | 10,432 | 9,776 |
| CSLL | 747 | 112 | 1,545 | 1,088 |
| PIS | 2,193 | 1,666 | 2,289 | 2,840 |
| ISS on toll | - | - | 374 | 263 |
| Other | 42 | 335 | 1,477 | 1,819 |
| | 26,463 | 23,164 | 49,917 | 39,970 |
| Noncurrent assets | | | | |
| IRPJ and CSLL | 120,889 | 109,287 | 121,323 | 119,770 |
| IRRF on loans | 34,522 | 30,068 | 34,522 | 30,068 |
| | 155,411 | 139,355 | 155,845 | 149,838 |

## 10. INCOME TAX AND SOCIAL CONTRIBUTION

a) Current and deferred income tax and social contribution

The reconciliation of income tax and social contribution expense in profit or loss is as follows:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 09/30/2011 | 09/30/2012 | 09/30/2011 |
| Income before income tax and social contribution | 838,295 | 609,090 | 1,292,258 | 931,599 |
| Statutory rate | 34% | 34% | 34% | 34% |
| Income tax and social contribution at statutory rate | (285,020) | (207,091) | (439,368) | (316,744) |
| Effects from utilization of tax loss carryforwards | 4,789 | 5,588 | 8,203 | 7,868 |
| | (280,231) | (201,503) | (431,165) | (308,876) |

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 09/30/2011 | 09/30/2012 | 09/30/2011 |
| Tax gains (losses) from permanent additions and exclusions | | | | |
| Equity in subsidiaries | 274,222 | 191,423 | - | - |
| Goodwill amortization on investments not included | (223) | (6,299) | (8,649) | (7,695) |
| Nondeductible expenses | (5,910) | (2,246) | (8,416) | (15,097) |
| Gains (losses) on derivatives abroad | - | - | - | 1,793 |
| Other tax adjustments | (4,972) | 5,637 | (3,181) | 11,416 |
| Income tax and social contribution expenses | (17,114) | (12,988) | (451,411) | (318,459) |
| Current taxes | (11,136) | (12,988) | (487,752) | (433,701) |
| Deferred taxes | (5,978) | - | 36,341 | 115,242 |
| | (17,114) | (12,988) | (451,411) | (318,459) |
| Effective tax rate | 2.04% | 2.13% | 34.93% | 34.18% |

b) Deferred taxes

Deferred income tax and social contribution derived from:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 |
| Assets | | | | |
| IRPJ and CSLL on tax loss carryforwards (a) | 13,740 | 18,351 | 429,101 | 330,819 |
| Maintenance reserve (d) | - | - | 125,718 | 144,923 |
| Cost on issuance of securities | 60 | 34 | 7,778 | 2,054 |
| Construction depreciation at cost (b) | - | - | 104,262 | 112,940 |
| Construction depreciation recorded in maintenance reserve (c) | - | - | 252,176 | 218,608 |
| Adjusted accounting practices to Renovias reconciliation | - | - | 15,577 | 14,595 |
| Deferred preoperating costs for tax purposes - Law 11638/07 | - | - | 8,247 | 7,515 |
| Gains (losses) on derivatives transactions | 49 | - | 3,299 | 506 |
| Provision for ILP and commissions on borrowings | 6,496 | - | 7,954 | 1,650 |
| Reserve for contingencies | - | - | 23,761 | 6,035 |
| Provision for expenses subject to maintenance fee of tags | - | - | 1,236 | 1,225 |
| Allowance for doubtful accounts | - | - | 3,500 | 11,164 |
| Accrued profit sharing (PLR) | 2,801 | 2,581 | 6,107 | 6,230 |
| Fair value of derivatives | 2,371 | - | 11,155 | 5,522 |
| Foreign exchange gains (losses) | 19 | - | 6,479 | 4,026 |
| Other | 128 | 6,896 | 4,746 | 10,402 |
| | 25,664 | 27,862 | 1,011,096 | 878,214 |

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 |
| Liabilities | | | | |
| Concession right accounting criteria - Renovias | - | - | (17,044) | (16,964) |
| Straight-line amortization of concession right - goodwill (tax) against amortization at economic benefit curve (account) (g) | - | - | (26,390) | (20,258) |
| Costs on capitalized loans (f) | - | - | (133,047) | (126,805) |
| Depreciation of property, plant and equipment (tax) against amortization of intangible assets (account) (e) | - | - | (594,461) | (547,923) |
| Gains (losses) on derivatives transactions | (4,845) | (4,351) | (19,402) | (9,441) |
| Payment of interest and principal - lease | (327) | (149) | (4,531) | (1,826) |
| Fair value of derivatives | (4,561) | (1,488) | (11,530) | (2,463) |
| Foreign exchange gains (losses) | (35) | - | (6,506) | (5,305) |
| Other | - | - | (1,536) | (1,613) |
| | (9,768) | (5,988) | (814,447) | (732,598) |
| Net deferred assets | 15,896 | 21,874 | 401,469 | 313,721 |
| Net deferred liabilities | - | - | (204,820) | (168,105) |

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

| | |
|---|---|
| 2012 | 5,470 |
| 2013 | 23,505 |
| 2013 | 28,005 |
| 2014 | 28,164 |
| 2016 and thereafter | 343,957 |
| | 429,101 |

The estimated recovery of these tax credits was based on the projected taxable income, considering several financial and business assumptions at yearend; therefore, these estimates may not be concluded in the future due to their uncertain nature.

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

(b) Temporary differences from tax depreciation of construction recorded as costs under the accounting policies - Law 11638/07.

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

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

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

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

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

Investee CPC did not record deferred tax assets on accumulated tax loss carryforwards, in the amount of R$65,097, because the generation of taxable income is not expected in the long term. Had deferred tax credits been recorded (IRPJ/CSLL), the balance would amount to R$22,133.

## 11. CONCESSION PREPAYMENTS - CONSOLIDATED

| | Beginning of the concession (1) | |
|---|---|---|
| | 09/30/2012 | 12/31/2011 |
| Current assets | | |
| ViaLagos | 430 | 1,177 |
| AutoBAn | 4,727 | 4,727 |
| ViaOeste | 3,297 | 3,297 |
| RodoAnel Oeste | 73,578 | 73,578 |
| Renovias | 94 | 94 |
| | 82,126 | 82,873 |

| | Beginning of the concession (2) | | Extension of the concession term (2) | | Total | |
|---|---|---|---|---|---|---|
| | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 |
| Noncurrent assets | | | | | | |
| ViaLagos | 10,038 | 9,614 | - | - | 10,038 | 9,614 |
| AutoBAn | 62,632 | 66,178 | 543,736 | 458,928 | 606,368 | 525,106 |
| ViaOeste | 30,497 | 32,970 | 78,071 | 65,765 | 108,568 | 98,735 |
| RodoAnel Oeste | 1,814,924 | 1,870,107 | - | - | 1,814,924 | 1,870,107 |
| Renovias | - | 902 | 14,202 | 11,253 | 14,202 | 12,155 |
| | 1,918,091 | 1,979,771 | 636,009 | 535,946 | 2,554,100 | 2,515,717 |

(1) The investees' prepayments at the beginning of the concession period or the prepayments to the Concession Grantor, with respect to the fixed concession grant or indemnified subrogated agreements, were recorded as assets in profit or loss for the period over the concession period.

(2) In order to adjust the monthly costs with fixed grant in the investees for which the concession period was extended without changing the payment date of the fixed grant, a portion of the payments will be recorded as assets in profit or loss for the period over the concession period.

## 12. RELATED PARTIES

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

a) Parent

| | Transactions | | | Balances | | | |
|---|---|---|---|---|---|---|---|
| | | | | Assets | | Liabilities | |
| | Services provided | Revenues | Finance income | Trade receivables | Loans | AFAC | Trade payables |
| Subsidiaries | | | | | | | |
| RodoNorte (a) | - | 4,112 | - | 429 | - | - | - |
| ViaOeste (a) | - | 9,260 | - | 1,001 | - | - | - |
| RodoAnel (a) (b) | - | 127 | 67,090 | 14 | 1,026,163 | - | - |
| Ponte (a) | - | 3,669 | - | 401 | - | - | - |
| NovaDutra (a) | - | 18,522 | - | 2,016 | - | - | - |
| ViaLagos (a) | - | 1,870 | - | 204 | - | - | - |
| AutoBAn (a) | - | 17,630 | - | 1,905 | - | - | 97 |
| ViaQuatro (a) (c) | - | 2,392 | 4,712 | 249 | 66,421 | - | - |
| CPC (a) | 139 | 540 | - | 132 | - | - | 95 |
| SPVias (a) (e) | - | - | 3,854 | 4,905 | - | - | 4 |
| Inovap 5 (h) | - | 397 | - | 42 | - | - | - |
| Samm (a) | - | 436 | - | 47 | - | - | 7 |
| Parents | | | | | | | |
| Camargo Corrêa Investimentos em Infra-Estrutura (d) | - | - | - | - | - | 720 | 13 |
| Construtora Andrade Gutierrez (d) | - | - | - | - | - | 720 | - |
| Soares Penido Concessões S.A. (d) | - | - | - | - | - | 287 | - |
| Soares Penido Obras, Construções e Investimentos S.A. (d) | - | - | - | - | - | 189 | - |
| Other related parties | | | | | | | |
| Companhia Operadora de Rodovias (a) | - | 921 | - | 100 | - | - | - |
| CORI (a) (g) | 259 | 50,169 | - | 33 | - | - | 2,012 |
| Consórcio Operador da Rodovia Presidente Dutra (a) | - | 1,362 | - | 147 | - | - | - |
| Benito Roggio Transporte Ltda. (f) | - | - | 216 | - | 2,519 | - | - |
| RATP Developpment S.A. (f) | - | - | 216 | - | 2,519 | - | - |
| Long-term incentive plan (i) | - | - | - | - | - | - | 19,849 |
| Total current as at September 30, 2012 | | | | 11,625 | - | - | 9,247 |
| Total noncurrent as at September 30, 2012 | | | | - | 1,097,622 | 1,916 | 12,829 |
| Total as at September 30, 2012 | 398 | 111,407 | 76,088 | 11,625 | 1,097,622 | 1,916 | 22,076 |
| Total as at December 31, 2011 | | | | 13,591 | 1,039,836 | 1,916 | 21,662 |
| Total as at September 30, 2011 | 131 | 126,643 | 96,365 | | | | |

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

(a) Provision of administrative services.

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

(c) Loan agreement adjusted based on the accumulated CDI variation of 109%. This agreement will mature by March 1, 2013.

(d) Advance for future capital increase.

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

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

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

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

(i) Refers to the long-term incentive plan payable to the management key personnel.

## b) Consolidated

| | Transactions | | | | | Balances | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Assets | | Liabilities | | |
| | Services provided | Property, plant and equipment/ intangible assets | Revenues | Finance income | Finance costs | Trade receivables | Loans | AFAC | Loans | Trade payables |
| Parents | | | | | | | | | | |
| Andrade Gutierrez Concessões S.A. (a) | - | - | - | - | - | - | - | - | 2,695 | 3,117 |
| Construtora Andrade Gutierrez S.A. (b) | - | - | - | - | - | - | - | 720 | - | - |
| Camargo Corrêa Investimentos em Infra-Estrutura S.A. (b) | - | - | - | - | - | - | - | 720 | - | - |
| Camargo Corrêa S.A. | - | - | - | - | - | - | - | - | - | 1,142 |
| Camargo Corrêa Transportes S.A. | - | - | - | - | - | - | - | - | - | 12 |
| Soares Penido Concessões S.A. (b) | - | - | - | - | - | - | - | 287 | - | - |
| Soares Penido Obras, Construções e Investimentos S.A. (b) | - | - | - | - | - | - | - | 189 | - | 2 |
| Jointly-controlled subsidiaries | | | | | | | | | | |
| CGMP (c) | - | - | - | - | - | 169,304 | - | - | - | - |
| ViaQuatro (h) | - | - | 1,813 | 1,979 | - | 189 | 27,896 | - | - | 4 |
| Quito Airport Consortium Inc (k) | - | - | - | - | - | 561 | - | - | - | 437 |
| Icaros (j) | - | - | - | - | - | - | 523 | - | 11 | - |
| AGC Airports (o) | - | - | - | - | - | - | - | - | - | - |
| Corporación Quiport (j) | - | - | - | 1,611 | - | - | 72,406 | - | - | - |
| Aeris (o) | - | - | - | 15 | - | - | 1,922 | - | - | - |
| IBSA (o) | - | - | - | 308 | - | - | 38,461 | - | - | 25 |
| Other related parties | | | | | | | | | | |
| Consórcio Operador da Rodovia Presidente Dutra (d) | 224,173 | - | 1,496 | - | - | 161 | - | - | - | 24,554 |
| Serveng-Civilsan S.A. - Empresas Associadas de Engenharia | - | 22,842 | - | - | - | - | - | - | - | 6,131 |
| Companhia Operadora de Rodovias | - | - | 945 | - | - | 103 | - | - | - | 2 |
| CORI (e) | 558 | - | 3 | - | - | 5 | - | - | - | - |
| SAMM | - | - | 1,049 | - | - | - | - | - | - | - |
| Benito Roggio Transporte Ltda. (f) | - | - | - | 216 | - | - | 2,519 | - | - | - |

| | Transactions | | | | | Balances | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Assets | | Liabilities | | |
| | Services provided | Property, plant and equipment/ intangible assets | Revenues | Finance income | Finance costs | Trade receivables | Loans | AFAC | Loans | Trade payables |
| RATP Developpment S.A. (f) | - | - | - | 216 | - | - | 2,519 | - | - | - |
| Encalso Construções Ltda. (g) | - | - | - | - | 3,441 | - | - | - | 53,910 | - |
| Cesbe S.A. Engenharia e Equipamentos | - | - | - | - | - | - | - | - | - | 97 |
| J. Malucelli Construtora de Obras Ltda. | - | - | - | - | - | - | - | - | - | 4,122 |
| Montgomery Participações S.A. (h) | - | - | - | - | 1,366 | - | - | - | 19,246 | - |
| MRC Equip Ferroviários Brasil (h) | - | - | - | - | 306 | - | - | - | 4,315 | - |
| MRC Serv Ferroviários Amer Lat (h) | - | - | - | - | 149 | - | - | - | 2,105 | - |
| ADC&HAS Management Ltd (l) | - | - | - | - | 308 | 987 | - | - | - | 1,399 |
| ADC Management Ltd (l) e (o) | - | - | - | - | - | 357 | - | - | 41,082 | 262 |
| Aecon Invesment (j) | - | - | - | - | - | - | - | - | 60,886 | 533 |
| Black Coral Inc. (j) | - | - | - | - | - | - | - | - | 6,159 | - |
| Auto Viação 1001 Ltda. (m) | - | - | - | - | 33 | 66 | - | - | - | 24,141 |
| JCA Holding Participacões Ltda. | - | - | - | - | - | 83 | - | - | - | - |
| Rodomar Administ. e Partic. Ltda. | - | - | - | - | - | - | - | - | - | 1,477 |
| Edica Ltd | - | - | - | - | - | - | - | - | - | 57 |
| HAS Development Corp | - | - | - | - | - | 9 | - | - | - | - |
| Long-term incentive plan (n) | - | - | - | - | - | - | - | - | - | 19,849 |
| Total current as at September 30, 2012 | | | | | | 171,825 | - | - | 29,465 | 48,915 |
| Total noncurrent as at September 30, 2012 | | | | | | - | 146,246 | 1,916 | 160,944 | 38,448 |
| Total as at September 30, 2012 | 224,731 | 22,842 | 5,306 | 4,345 | 5,603 | 171,825 | 146,246 | 1,916 | 190,409 | 87,363 |
| Total as at December 31, 2011 | | | | | | 163,199 | 30,673 | 1,916 | 69,554 | 55,297 |
| Total as at September 30, 2011 | 242,332 | 12,868 | 6,091 | 153 | 3,421 | | | | | |

c) Expenses with Management's key personnel

| | 09/30/2012 | 09/30/2011 | 09/30/2012 | 09/30/2011 |
|---|---|---|---|---|
| 1) Financial charges: (i) | | | | |
| Short-term benefits - fixed compensation | 7,544 | 6,184 | 17,266 | 15,297 |
| Other benefits: | | | | |
| Accrued profit sharing plan | 15,912 | 19,626 | 44,063 | 38,131 |
| Pension plan | 496 | 357 | 1,074 | 987 |
| Life insurance | 22 | 13 | 66 | 49 |
| 2) Long-term incentive plan | 6,957 | 6,209 | 6,957 | 6,209 |
| | 30,931 | 32,389 | 69,426 | 60,673 |

d) Balances payable to Management's key personnel

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 |
| Management compensation (i) | 16,655 | 9,946 | 45,903 | 28,051 |

Notes related to tables b, c and d:

(a) Highway construction service agreement.

(b) Advance for future capital increase.

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

(d) Refers to the operation, maintenance and conservation cost to investee NovaDutra. Although the amount of R$224,173 was billed in the nine-month period, the amount of R$179,639 was recorded in profit or loss and the remaining amount, of R$44,534, was recorded as maintenance reserve under liabilities.

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

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

(g) Loan agreement adjusted based on the accumulated CDI variation of 105% between West RodoAnel and shareholder Encalso, falling due on November 15, 2024.

(h) Loan agreements between ViaQuatro and its shareholders Montgomery and MRC, adjusted based on the accumulated CDI variation of 109%, falling due on March 1º, 2013.

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

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

(k) Refers mainly to technical and legal services.

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

(m) Refers to the portion from the agreement entered into between CPC and Barcas' former shareholders.

(n) Refers to the long-term incentive plan payable to the management key personnel.

(o) Loan agreements between Aeris and other related parties, subject to annual interest of up to 9.89%, falling due between 2018 and 2021.

As described in Note 1, CPC and CCR España concluded the acquisition of the interest in the projects related to the International Airport of Quito and International Airport of San José, in the amounts of R$285,336 and R$101,707, respectively. Both businesses were acquired from Andrade Gutierrez Concessões S.A.

## 13. INVESTMENTS

### a) Break down of investments (Parent)

| | Company's interest in the investee's capital | Investee's equity | | Company's investments | | Investees' net profit or loss for the nine-month period | | Equity in subsidiaries | |
|---|---|---|---|---|---|---|---|---|---|
| | | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 | 09/30/2012 | 09/30/2011 | 09/30/2012 | 09/30/2011 |
| Actua Assessoria | 100% | 10,022 | 5,595 | 10,022 | 5,595 | (115) | 325 | (115) | 325 |
| AutoBAn (b) | 100% | 707,222 | 450,001 | 707,222 | 450,001 | 409,471 | 342,913 | 409,471 | 342,913 |
| CCR México (b) | 100% | 1,206 | 1,901 | 1,206 | 1,901 | (1,683) | (1,955) | (1,683) | (1,955) |
| CCR USA | 100% | - | (5) | - | (5) | - | (62) | - | (62) |
| CPCSP | 99,90% | (1,072) | (350) | (1,071) | (350) | (2,890) | (2,537) | (2,887) | (2,534) |
| CPC | 99% | 944,285 | 517,084 | 934,842 | 511,912 | (9,808) | (11,830) | (9,710) | (11,712) |
| NovaDutra (b) | 100% | 583,486 | 419,188 | 583,486 | 419,188 | 164,298 | 125,359 | 164,298 | 125,359 |
| Parques | 85,92% | 142 | 21 | 122 | 19 | 36 | (28) | 31 | (24) |
| Ponte (b) | 100% | 59,700 | 42,487 | 59,700 | 42,487 | 27,506 | 24,577 | 27,506 | 24,577 |
| RodoAnel Oeste | 95% | (425,517) | (281,468) | (404,241) | (267,394) | (144,049) | (165,075) | (136,847) | (156,821) |
| RodoNorte | 85,92% | 273,282 | 162,779 | 234,804 | 139,860 | 139,942 | 118,879 | 120,238 | 102,141 |
| Samm | 99,90% | 32,923 | 12,156 | 32,890 | 12,144 | (5,233) | (822) | (5,228) | (821) |
| STP (a) | 38,25% | 187,480 | 136,646 | 71,711 | 52,267 | 100,505 | 82,975 | 38,443 | 31,738 |
| Transolímpica (a) | 33,33% | 33,180 | - | 11,059 | - | (1,191) | - | (397) | - |
| ViaLagos (b) | 100% | 35,984 | 21,344 | 35,984 | 21,344 | 21,673 | 13,704 | 21,673 | 13,704 |
| ViaOeste | 100% | 343,226 | 406,942 | 343,226 | 406,942 | 172,833 | 134,283 | 172,833 | 134,283 |
| ViaQuatro (a) | 58% | 77,232 | 62,286 | 44,795 | 36,126 | 14,947 | (64,598) | 8,669 | (37,467) |
| Total investments net of provision for equity deficit | | 2,862,781 | 1,956,607 | 2,665,757 | 1,832,037 | 886,242 | 596,108 | 806,295 | 563,644 |

(a) The jointly-owned subsidiaries' equity and profit or loss are taken into account at 100%.

(b) There are immaterial noncontrolling interests that do not impact the calculation of the Company's equity in subsidiaries.

### b) Summarized financial statements of the investees

| | 09/30/2012 | | | | 12/31/2011 | | 09/30/2011 | |
|---|---|---|---|---|---|---|---|---|
| | Total assets | Total current and noncurrent liabilities | Total revenues for the period | Net profit (loss) for the period | Total assets | Total current and noncurrent liabilities | Total revenues for the period | Net profit (loss) for the period |
| Actua Assessoria | 10,654 | 631 | - | (115) | 5,614 | 20 | - | 325 |
| Aeris (a) | 192,166 | 185,474 | 2,785 | (351) | - | - | - | - |
| Aeropuertos (a) | 2,844 | - | - | (149) | - | - | - | - |
| AGC Airports | 86,167 | 263 | - | 616 | - | - | - | - |
| AGC Holding | 6,689 | - | - | (352) | - | - | - | - |
| AG Concesiones | 107,598 | 11 | - | (1,769) | - | - | - | - |
| AG Concessions | 133,830 | 8,777 | - | 1,202 | - | - | - | - |
| ATP | 655 | 1,665 | 1,615 | (511) | - | - | - | - |
| AutoBan | 2,706,808 | 1,999,586 | 1,301,035 | 409,471 | 2,615,446 | 2,165,445 | 1,168,488 | 342,913 |
| Barcas | 254,705 | 188,739 | 35,853 | (6,992) | - | - | - | - |
| CCR España | 67,138 | 204 | - | (1,790) | - | - | - | - |
| CCR México | 1,207 | - | - | (1,683) | 1,959 | 58 | - | (1,955) |
| CCR USA | - | - | - | - | 27 | 32 | - | (62) |
| Transolímpica (a) | 29,447 | 18,386 | - | (397) | - | - | - | - |
| Controlar (a) | 51,031 | 26,466 | 46,517 | 2,941 | 56,319 | 34,695 | 77,352 | 14,349 |
| Corporación Quiport (a) | 815,742 | 730,150 | 47,980 | (2,168) | - | - | - | - |
| CPC | 1,239,922 | 295,636 | 72,956 | (9,808) | 711,118 | 194,034 | 71,336 | (11,830) |
| CPCSP | 1,235 | 2,308 | - | (2,890) | 1,110 | 1,460 | - | (2,537) |
| Desarrollos (a) | 3,667 | - | - | (193) | - | - | - | - |
| FTZ | 1 | - | - | - | - | - | - | - |
| IBSA (a) | 77,015 | 77,148 | - | - | - | - | - | - |

| | 09/30/2012 | | | | 12/31/2011 | | 09/30/2011 | |
|---|---|---|---|---|---|---|---|---|
| | Total assets | Total current and noncurrent liabilities | Total revenues for the period | Net profit (loss) for the period | Total assets | Total current and noncurrent liabilities | Total revenues for the period | Net profit (loss) for the period |
| IBSA Finance (a) | 76,946 | 77,000 | - | - | - | - | - | - |
| Ícaros (a) | 44,648 | 1,224 | - | (134) | - | - | - | - |
| Inovap 5 Adm. e Partic. Ltda. | 3,107 | 3,058 | 1,117 | (188) | 5,309 | 5,071 | 1,388 | 136 |
| MTH | 10,058 | - | - | - | - | - | - | - |
| NovaDutra | 1,548,131 | 964,644 | 886,020 | 164,298 | 1,429,051 | 1,009,863 | 919,688 | 125,359 |
| Parques | 216 | 74 | - | 37 | 1,622 | 1,600 | - | (28) |
| Ponte | 96,245 | 36,543 | 111,930 | 27,506 | 84,487 | 42,000 | 107,834 | 24,577 |
| Quiport Holdings (a) | 107,640 | 43 | - | (1,760) | - | - | - | - |
| Renovias (a) | 159,318 | 122,671 | 112,560 | 26,080 | 153,889 | 116,481 | 93,753 | 30,584 |
| RodoAnel Oeste | 2,562,523 | 2,988,040 | 167,813 | (144,049) | 2,531,654 | 2,813,122 | 163,449 | (165,075) |
| RodoNorte | 745,146 | 471,864 | 408,242 | 139,942 | 586,006 | 423,227 | 355,606 | 118,879 |
| Samm | 109,488 | 76,565 | 1,248 | (5,233) | 13,954 | 1,798 | - | (822) |
| SPVias | 1,712,912 | 1,447,296 | 377,246 | 11,144 | 1,696,591 | 1,442,120 | 309,431 | (18,074) |
| STP/CGMP/SGMP (a) | 340,409 | 268,698 | 144,511 | 38,443 | 281,711 | 229,444 | 122,324 | 31,738 |
| Terminal (a) | 178 | - | - | (9) | - | - | - | - |
| ViaLagos | 146,201 | 110,218 | 65,600 | 21,673 | 136,009 | 114,665 | 58,947 | 13,704 |
| ViaOeste | 1,455,029 | 1,111,804 | 628,788 | 172,833 | 1,370,475 | 963,533 | 629,346 | 134,283 |
| ViaQuatro (a) | 496,484 | 451,690 | 126,636 | 8,669 | 456,958 | 420,832 | 94,653 | (37,467) |
| Subtotal | 15,403,200 | 11,666,876 | 4,540,452 | 844,314 | 12,139,309 | 9,979,500 | 4,173,595 | 598,997 |
| Parent | 4,987,132 | 1,951,500 | 111,407 | 821,181 | 3,765,586 | 497,961 | 126,643 | 596,102 |
| Write-off of deferred charges for consolidation purposes | (53,700) | - | - | 8,558 | (62,259) | - | - | 8,558 |
| Eliminations | (5,724,110) | (2,018,201) | (182,416) | (844,314) | (3,555,763) | (1,404,803) | (193,275) | (598,997) |
| Consolidated | 14,612,522 | 11,600,175 | 4,469,443 | 829,739 | 12,286,873 | 9,072,658 | 4,106,963 | 604,660 |

(a) Proportionately consolidated companies.

Renovias, Controlar, ATP, Barcas, AGC Airports, CCR España, AG Concesiones and AG Concessions are consolidated at CPC. Ícaros and Quiport Holdings are consolidated at AG Concesiones. Terminal, Aeropuertos and Desarollos are consolidated at AGC Holdings. IBSA and IBSA Finance are consolidated at AGC Airports. AGC Holdings and MTH are consolidated at CCR España.

c) Other material information

The Company and its investees are parties to lawsuits and administrative proceedings involving concession regulatory issues. Between the end of the last fiscal year and the current quarter there were no significant changes in the progress of the proceedings disclosed in the financial statements for the year ended December 31, 2011, except for investees Controlar, AutoBAn and Renovias, as there were changes in the proceedings to which they are parties, as follows. Material information on Barcas, acquired on July 2, 2012, was included in this interim financial information:

(a) Controlar

(i) We refer to the administrative misconduct civil action, proceeding 0044586-80.2011.8.26,0053, filed by the São Paulo Public Prosecution Office on November 24, 2011, with the 11th São Paulo Public Finance Court, against the Mayor of São Paulo and other parties, requesting an injunction to suspend the operation of the concession contract of the Controlar S.A., seize defendants' assets as collateral of future compensation for damage allegedly caused, and removal of the Mayor from office. On November 25, 2011, the Lower Court Judge granted in part the injunction requested by the Public Prosecution Office, requiring (i) within 90 days, new competitive bid for the services subject matter of agreement with Controlar; and (ii) the freezing of vehicles and properties of all defendants.

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

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

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

(ii) We refer to the Public Civil Action, proceeding 1249/1997, filed with the 6th São Paulo Public Finance Court, against the Controlar, SPTrans and other parties, claiming the cancellation of the cooperation arrangement for the use of the Integrated Taxi Center during 90 days to test the inspection program in the intensive use fleet. The motions for clarification seeking the annulment of the Appellate Court decision filed by other parties were judged and denied on March 22, 2012. On June 27, 2012, Controlar filed appeals with the higher courts.

(b) AutoBAn

Administrative misconduct Public Civil Action 053.02.022800-0, filed by the São Paulo Public Prosecution Office against AutoBAn and other parties to cancel Competitive Bid 007/CIC/97 and the resulting Concession Agreement. The defendants filed a Memorandum of Law, in accordance with Law 8429/92. AutoBAn was added as a defendant only after a court decision made on August 20, 2007, and filed a Memorandum of Law on April 13, 2009 where it alleges, among other arguments, that the right to file suit against it had elapsed (five-year statute of limitations after the end of the public mandate). AutoBAn's Memorandum of Law was denied in April of 2011. AutoBAn filed an appeal, also denied on June 29, 2012. AutoBAn appeal against this last decision on July 23, 2012, since it believes that the decision did not overthrow the statute of limitation argument. AutoBAn was not served to appeal the decision.

(c) Renovias

Late 2011, the State of São Paulo filed a Civil Lawsuit seeking the annulment of Concession Agreement CR/004/98 and that Renovias were sentenced to paying compensation, to be determined when the sentence were enforced, for failing to build a toll plaza that, according to the State, should have been built in the Mogi Mirim area. Renovias was served on April 4, 2012. The lawsuit is suspended, as requested by the Plaintiff, according to the sentences issued on April 13, 2012 and September 10, 2012, and due to the challenge about the jurisdiction over the lawsuit (non-competency exception), filed by Renovias.

(d) Barcas

(i) Public Civil Action 2004.001.000961-5 filed by the Public Prosecution Office against the State of Rio de Janeiro and Concessionária Barcas S.A., with the 4th Rio de Janeiro Public Finance Court requesting the termination of the concession agreement entered into between the State of Rio de Janeiro and the Concessionaire, as well as the execution of a new action. The injunction was denied. The Rio de Janeiro Court of Justice maintained the decision. The lawsuit is under the expert analysis.

(ii) Public Civil Action filed by Associação Brasileira de Consumidor e Trabalhador (ABRECONT) 0082365-89.2012.8.19.0001 requesting the suspension of the collection in the amount of R$4.50 in the stretch Praça XV - Araribóia - Praça XV, the balance recovery of the concession agreement, as set forth in Decree 43441, of April 30, 2012, in order to collect the amount prior to the adjustment, i.e., R$2.80 or, alternatively, the tariff adjusted in accordance with the rate applied to the Brazilian current minimum wage of 6%. This injunction was denied. The bill of review filed by the Plaintiff was denied. The lawsuit value was reduced under court order. The lawsuit is at the procedural fact-finding phase.

(iii) Public Civil Action 0030179-65.2007.8.19.0001 filed by the Consumer Right Commission of the Legislative Assembly of the State of Rio de Janeiro against Barcas and AGETRANSP, challenging the tariff increase in 2007 and requesting the acceptance of an injunction that obligates Barcas to suspend such tariff adjustment. The injunction was denied. The lawsuit is under the expert analysis.

(iv) Popular Action 0120322-27.2012.8.19.0001 filed against the State of Rio de Janeiro, CCR S.A., Companhia de Participações em Concessões, Barcas S.A. and other, requesting the annulment of the tariff adjustment in 2012, annulment of the reduction of ICMS calculation basis, forfeiture of the concession agreement due to the transfer of the Concessionaire's shareholding control and new injunction with request for advanced relief for collection of the tariff before the adjustment. The injunction was denied. The lawsuit is at the procedural fact-finding phase.

(v) Popular Action 0056005-06.2001.8.19.0001 against the State of Rio de Janeiro, Barcas S/A and other, requesting the unconstitutionality of Decree 28177/2001 and forfeiture of the concession agreement.

The Popular Action requesting the forfeiture of the concession agreement was accepted by the lower court: Praça XV - Charitas; Praça XV - São Gonçalo; Praça XV - Guia de Pacobayba; Praça XV - Barra da Tijuca e Rio de Janeiro - São Gonçalo (special selection), whose public utilities installments were recovered by the Concession Grantor, which can be freely negotiated.

Barcas appealed the decision, which was accepted by the Rio de Janeiro Court of Justice, fully reversing the decision by the lower court. The Plaintiff filed a Special Appeal with the Superior Court of Justice (STJ) on July 11, 2012.

The investees' controlling shareholders and management reinforce their confidence on current legal procedures, applicable to the concession agreements, and expect favorable outcomes for all proceedings.

The interim financial information of such investees and parent did not include the adjustments from these proceedings because up to date no unfavorable outcome was issued.

For further information, see Note 14 to the financial statements as at December 31, 2011.

## 14. PROPERTY, PLANT AND EQUIPMENT - CONSOLIDATED

| | Average annual depreciation rate (%) | 09/30/2012 | | | 12/31/2011 | | |
|---|---|---|---|---|---|---|---|
| | | Cost | Depreciation | Net | Cost | Depreciation | Net |
| Furniture and fixtures | 10 | 31,621 | (13,687) | 17,934 | 26,514 | (11,709) | (14,805) |
| Machinery and equipment | 25 | 255,897 | (130,438) | 125,459 | 215,989 | (109,916) | 106,073 |
| Vehicles | 20 | 84,814 | (51,760) | 33,054 | 82,239 | (48,956) | 33,283 |
| Facilities and buildings | 6 | 63,398 | (20,253) | 43,145 | 47,070 | (15,457) | 31,613 |
| Operating systems | 12 | 368,930 | (205,606) | 163,324 | 294,031 | (190,217) | 103,814 |
| Construction in progress | - | 144,490 | - | 144,490 | 138,728 | - | 138,728 |
| Advances to property, plant and equipment | - | - | - | - | 2,757 | - | 2,757 |
| | | 949,150 | (421,744) | 527,406 | 807,328 | (376,255) | 431,073 |

### Changes in cost

| | 12/31/2011 | 09/30/2012 | | | | | |
|---|---|---|---|---|---|---|---|
| | Opening balance | New acquisitions (b) | Additions | Write-offs | Transfers (a) | Foreign exchange gains (losses) | Closing balance |
| Furniture and fixtures | 26,514 | 1,076 | 1,456 | (940) | 3,516 | (1) | 31,621 |
| Machinery and equipment | 215,989 | 2,650 | 12,846 | (5,690) | 30,106 | (4) | 255,897 |
| Vehicles | 82,239 | 554 | 1,049 | (5,152) | 6,125 | (1) | 84,814 |
| Facilities and buildings | 47,070 | 16,080 | 596 | (519) | 177 | (6) | 63,398 |
| Operating systems | 294,031 | - | 13,880 | (6,200) | 67,219 | - | 368,930 |
| Construction in progress | 138,728 | 7,212 | 129,686 | (4,770) | (126,354) | (12) | 144,490 |
| Advances to property, plant and equipment | 2,757 | - | - | (2,757) | - | - | - |
| | 807,328 | 27,572 | 159,513 | (26,028) | (19,211) | (24) | 949,150 |

| | 12/31/2011 | 09/30/2012 | | | | |
|---|---|---|---|---|---|---|
| Changes in 2011 | 748,886 | - | 100,398 | (55,795) | (11,885) | - | 781,604 |

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

(b) Refers to the assets of the companies acquired (Quiport, Aeris and Barcas).

Construction in progress mainly refers to equipment and systems under implementation.

Borrowing costs amounting to R$7,913 for the nine-month period ended September 30, 2012 were added to intangible assets (R$11,023 for the nine-month period ended September 30, 2011).

## Changes in depreciation

| | 12/31/2011 | 09/30/2012 | | | | | |
|---|---|---|---|---|---|---|---|
| | Opening balance | New acquisitions (b) | Additions | Write-offs | Transfers (a) | Foreign exchange gains (losses) | Closing balance |
| Furniture and fixtures | (11,709) | (558) | (1,878) | 459 | (2) | 1 | (13,687) |
| Machinery and equipment | (109,916) | (1,079) | (24,043) | 4,610 | (13) | 3 | (130,438) |
| Vehicles | (48,956) | (426) | (6,505) | 4,123 | 3 | 1 | (51,760) |
| Facilities and buildings | (15,457) | (743) | (4,151) | 31 | 65 | 2 | (20,253) |
| Operating systems | (190,217) | - | (23,280) | 7,891 | - | - | (205,606) |
| | (376,255) | (2,806) | (59,857) | 17,114 | 53 | 7 | (421,744) |

| | 12/31/2011 | 09/30/2012 | | | | | |
|---|---|---|---|---|---|---|---|
| Changes in 2011 | (355,764) | - | (50,170) | 39,841 | 537 | - | (365,556) |

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

(b) Refers to the assets of the companies acquired (Quiport, Aeris and Barcas).

# 15. INTANGIBLE ASSETS

| | Annual average amortization rate (%) | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|
| | | 09/30/2012 | | | 12/31/2011 | | |
| | | Cost | Amortization | Net | Cost | Amortization | Net |
| Rights to exploit infrastructure | (a) | 9,096,379 | (2,239,488) | 6,856,891 | 7,462,664 | (1,670,564) | 5,792,100 |
| Software licenses | 20 | 92,586 | (37,051) | 55,535 | 53,015 | (28,553) | 24,462 |
| Software development costs | 20 | 38,389 | (16,212) | 22,177 | 31,785 | (11,324) | 20,461 |
| Concession right from business acquisition | (a) | 1,910,973 | (267,176) | 1,643,797 | 1,822,619 | (205,306) | 1,617,313 |
| Assignment of optical fiber | 10 | 7,073 | (729) | 6,344 | - | - | - |
| | | 11,145,400 | (2,560,656) | 8,584,744 | 9,370,083 | (1,915,747) | 7,454,336 |

(a) Amortization based on the economic benefit curve.

## Changes in cost - Consolidated

| | 12/31/2011 | 09/30/2012 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Opening balance | New acquisitions (b) | Additions | Write-offs | Transfers (a) | Other (d) | Foreign exchange gains (losses) | Closing balance |
| Rights to exploit infrastructure | 7,462,664 | 1,322,634 | 360,948 | (5,320) | (23,999) | (17,338) | (3,210) | 9,096,379 |
| Software licenses | 53,015 | 1,345 | 572 | (89) | 37,744 | - | (1) | 92,586 |
| Software development costs | 31,785 | - | 3,576 | - | 3,028 | - | - | 38,389 |
| Concession right from business acquisition | 1,822,619 | - | 88,354 | - | - | - | - | 1,910,973 |
| Assignment of optical fiber | - | - | 4,635 | - | 2,438 | - | - | 7,073 |
| | 9,370,083 | 1,323,979 | 458,085 | (5,409) | 19,211 | (17,338) | (3,211) | 11,145,400 |

| | 12/31/2011 | 09/30/2012 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Changes in 2011 | 8,932,416 | - | 447,421 | (12,827) | 11,885 | (170,706) | - | 9,208,189 |

Changes in amortization - Consolidated

| | 12/31/2011 | 09/30/2012 | | | | | |
|---|---|---|---|---|---|---|---|
| | Opening balance | New acquisitions (b) | Additions | Write-offs | Transfers (c) | Foreign exchange gains (losses) | Closing balance |
| Rights to exploit infrastructure | (1,670,564) | (314,048) | (255,704) | 244 | (55) | 639 | (2,239,488) |
| Software licenses | (28,553) | (1,205) | (7,362) | 66 | 2 | 1 | (37,051) |
| Software development costs | (11,324) | - | (4,888) | - | - | - | (16,212) |
| Concession right from business acquisition | (205,306) | - | (61,870) | - | - | - | (267,176) |
| Assignment of optical fiber | - | - | (729) | - | - | - | (729) |
| | (1,915,747) | (315,253) | (330,553) | 310 | (53) | 640 | (2,560,656) |

| | 12/31/2011 | 09/30/2012 | | | | |
|---|---|---|---|---|---|---|
| Changes in 2011 | (1,551,644) | - | (275,041) | 2,015 | (537) | - | (1,825,207) |

(b) Refers to the assets of the companies acquired (Quiport, Aeris and Barcas).

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

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

Borrowing costs amounting to R$26,661 for the nine-month period ended September 30, 2012 were added to intangible assets (R$24,962 for the nine-month period ended September 30, 2011). The average monthly capitalization rate for the nine-month period of 2012 was 0.91% p.m. (borrowing costs divided by the average balance of borrowings, financing and debentures) and 1.01% for the nine-month period of 2011.

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

## 16. BORROWINGS, FINANCING AND LEASES

| Company | Financial institutions | Contractual rates | Effective interest transaction cost rate (% p.a.) | Transaction costs | Unrecognized costs as at 09/30/2012 | Maturity | 09/30/2012 | 12/31/2011 | |
|---|---|---|---|---|---|---|---|---|---|
| | Local currency | | | | | | | | |
| CCR | Itaú BBA S.A. (lease) | 13.10% p.a. | N/I | - | - | August 2013 | 110 | 220 | (i) |
| CCR | Banco Alfa S.A. (lease) | CDI + 1.5% p.a. | N/I | - | - | October 2013 | 134 | 268 | (i) |
| | Subtotal Parent | | | | | | 244 | 488 | |
| AutoBAn | BNDES- FINEM III | TJLP + 2.12% p.a. | 0.0531% (a) | 535 | 182 | February 2017 | 182,278 | 213,351 | (d) |
| AutoBAn | BNDES- FINEM IV | TJLP + 2.12% p.a. | N/I | - | - | February 2017 | 17,205 | 20,143 | (d) |

| Company | Financial institutions | Contractual rates | Effective interest transaction cost rate (% p.a.) | Transaction costs | Unrecognized costs as at 09/30/2012 | Maturity | 09/30/2012 | 12/31/2011 | |
|---|---|---|---|---|---|---|---|---|---|
| Renovias | BNDES- FINEM II | TJLP + 1.80% to 2.80% p.a. | 0.0234% to 0.0239% (a) | 7 | 5 | November 2016 | 12,665 | 13,411 | (d) |
| Renovias | BNDES- FINEM III | TJLP + 1.80% to 2.80% p.a. | 0.0652% to 0.0667% (a) | 21 | 16 | April 2016 | 27,361 | 12,606 | (d) |
| SPVias | BNDES- FINEM I and CEF | TJLP + 5.5% p.a. | N/I | - | - | October 2013 | 7,754 | 13,584 | (e) |
| SPVias | BNDES- FINEM II - Onlending CEF | TJLP + 5.5% p.a. | N/I | - | - | October 2013 | 7,754 | 13,584 | (e) |
| SPVias | BNDES- FINEM III | TJLP + 2.8% p.a. | N/I | - | - | July 2018 | 39,744 | 44,894 | (e) |
| SPVias | Santander S.A. | CDI + 3.75% p.a. | N/I | - | - | July 2015 | - | 37,257 | (h) |
| SPVias | Bradesco S.A. | 116.5% of CDI | 0.4419% (a) | 783 | - | February 2013 | - | 57,923 | (h) |
| SPVias | Itaú BBA S.A. | 116.5% of CDI | 0.4612% (a) | 694 | - | February 2013 | - | 109,574 | (h) |
| Ponte | Santander S.A. | 111% CDI | N/I | - | - | July 2012 | - | 11,675 | (j) |
| Ponte | Itaú BBA S.A. | 102.5% of CDI | N/I | - | - | November 2012 | 11,964 | 11,134 | (j) |
| Controlar | Itaú BBA S.A. | CDI + 1.7% p.a. | N/I | - | - | December 2013 | 8,880 | 16,861 | (f) |
| SPVias | Banco Votorantim S.A. | TJLP + 4.50% to 7.00% p.a. | N/I | - | - | September 2013 | 727 | 1,283 | (i) |
| Barcas | BNDES | 5.5% p.a. | N/I | - | - | May 2025 | 54,235 | - | (h) |
| Barcas | HSBC Bank Brasil S.A. | CDI + 1.21% p.a. | N/I | - | - | October 2012 | 33,192 | - | (h) |
| Barcas | Santander S.A. | CDI + 1.21% p.a. | N/I | - | - | November 2012 | 19,923 | - | (h) |
| Barcas | HSBC Bank Brasil S.A. | CDI + 1.21% p.a. | N/I | - | - | October 2012 | 3,866 | - | (h) |
| Others | Others (Finame) | TJLP + 1% to 4.3% p.a. | N/I | - | - | July 2015 | 2,862 | 4,761 | (i) |
| Samm | Banco Alfa S.A. | 107.95% of CDI | N/I | - | - | August 2012 | 20,251 | - | (h) |
| Others | Itaú Leasing S.A. (lease) | 1.0916% p.m. to 1.2321% p.m. | N/I | - | - | June 2014 | 1,479 | 2,016 | (i) |
| Others | Banco Alfa S.A. (lease) | CDI + 1.5% p.a. | N/I | - | - | October 2013 | 4,066 | 7,415 | (i) |
| Others | Bradesco S.A. (lease) | 1.14% to 2.77% p.m. | N/I | - | - | December 2012 | 2,083 | 3,028 | (i) |
| SPVias | Safra S.A. (lease) | CDI + 0.14% to 0.5654% p.a. | N/I | - | - | June 2013 | 26 | 138 | (i) |
| | Subtotal in local currency | | | | | | 458,559 | 595,126 | |
| | Foreign currency | | | | | | | | |
| SPVias | BNDES - FINEM I | Currency basket + 5.5% p.a. | N/I | - | - | October 2013 | 1,069 | 1,673 | (e) |
| SPVias | BNDES - FINEM II – Onlending and CEF | Currency basket + 5.5% p.a | N/I | - | - | October 2013 | 1.069 | 1,673 | (e) |
| ViaLagos | Merrill Lynch (c) | US$ + 1.73% p.a. | N/I | - | - | August 2013 | 96,437 | 87,396 | (j) |
| ViaQuatro | BID - B Loan | US$ + LIBOR + 1.9% to 2.5% p.a. | 3.7516% (a) (b) | 13.906 | 8.913 | February 2020 | 274,693 | 253,262 | (g) |
| ViaQuatro | BID - A Loan | US$ + LIBOR + 2.2% to 2.8% p.a. | 4.2287% (a) (b) | 3.903 | 2.516 | February 2023 | 79,265 | 73,157 | (g) |
| RodoNorte | Merrill Lynch (c) | US$ + LIBOR + 1.5% p.a. | N/I | - | - | November 2013 | 93,807 | 84,897 | (j) |
| Quiport | OPIC | US$ + 6.07% to 7.37% p.a. | 8.25% | 1.222 | 1.227 | May 2021 | 178,006 | - | (g) |

| Company | Financial institutions | Contractual rates | Effective interest transaction cost rate (% p.a.) | Transaction costs | Unrecognized costs as at 09/30/2012 | Maturity | 09/30/2012 | 12/31/2011 | |
|---|---|---|---|---|---|---|---|---|---|
| Quiport | EXIM | US$ + 4.9% p.a. | 7.17% | 12.701 | 12.759 | May 2021 | 43,614 | - | (g) |
| Quiport | BID | US$ + 6.08% to 9.6% p.a. | 12.50% | 458 | 460 | May 2021 | 66,992 | - | (g) |
| Quiport | EDC | US$ + 10.65% p.a. | 13.71% | 458 | 230 | May 2021 | 33,849 | - | (g) |
| Aeris | BID | US$ + 6.33% p.a. | N/I | - | - | May 2024 | 44,699 | - | (g) |
| Aeris | OPIC | US$ + 6.91% p.a. | N/I | - | - | May 2024 | 54,707 | - | (g) |
| | Subtotal in foreign currency | | | | | | 968,207 | 502,058 | |
| | | | | | | | 1,426,766 | 1,097,184 | |

| | Consolidated | |
|---|---|---|
| | 09/30/2012 | 12/31/2011 |
| Current | | |
| Borrowings, financing and finance leases | 354,347 | 132,213 |
| Transaction costs | (2,470) | (3,267) |
| | 351,877 | 128,946 |
| Noncurrent | | |
| Borrowings, financing and finance leases | 1,098,727 | 979,204 |
| Transaction costs | (23,838) | (10,966) |
| | 1,074,889 | 968,238 |

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

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

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

(c) The Company decided to measure these transactions at fair value through profit or loss because it understands that this information is more relevant, since the transactions are hedged by swaps (see Note 26 for details).

Collaterals:

(d) Bank guarantee.

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

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

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

(h) Guarantee/collateral signature of the controlling shareholder(s).

(i) Financed assets.

(j) There are no guarantees.

## Repayment schedule (noncurrent)

| | 09/30/2012 | |
|---|---|---|
| | Parent | Consolidated |
| 2013 | 43 | 140,104 |
| 2014 | - | 148,770 |
| 2015 | - | 151,105 |
| 2016 | - | 148,338 |
| 2017 | - | 108,665 |
| 2017 thereafter | - | 401,745 |
| Total | 43 | 1,098,727 |

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

Samm

On January 20, 2012, the investee raised R$27,000 through the issue of a Bank Credit Note (CCB) by Banco Alfa de Investimentos S.A., which bears interest equivalent to 107.95% of the CDI and matures on April 2, 2012. The agreement was subject to some amendments and, on October 10, 2012, it was settled. This debt is guaranteed by CCR.

Barcas

On August 29, 2012, the investee entered into two Bank Credit Notes (CCB), in the amount of R$1,683 and R$2,016, with Banco Santander S.A., which bears interest equivalent to CDI + 1.207% p.a., falling due on October 23, 2012, principal and interest.

On September 26, 2012, the investee entered into a Bank Credit Note (CCB), in the amount of R$6,531, with HSBC Bank Brasil S.A., which bears interest equivalent to CDI + 0.951% p.a., falling due on October 23, 2012, principal and interest.

In October 2012, the abovementioned debts were transferred to Banco Bradesco S.A. The maturity date was extended to April 16, 2013, subject to interest equivalent to CDI + 0.70% p.a. The debt is collaterized by CCR (80%) and JCA Holdings Participações S.A. (20%).

Aeris

The investee entered into financing agreements to invest in the airport expansion projects under Project Finance with the financial institutions OPIC (Overseas Private Investment Corporation) and IDB (Inter-American Development Bank).

These financing agreements are payable in semiannual installments between May 2012 and May 2024.

The main guarantees comprise the pledge of 100% of the shares representing the investee's share capital and revenues from customers' agreements. The investee has complied with all financial covenants.

Renovias

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

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

Quiport

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

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

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

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

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

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

## 17. DEBENTURES AND PROMISSORY NOTES

| Company | Series | Contractual rates | Effective cost (% p.a) | Transaction costs | Unrecognized costs as at 09/30/2012 | Maturity | 09/30/2012 | 12/31/2011 | |
|---|---|---|---|---|---|---|---|---|---|
| CCR | 5th issue - Series 2 | IPCA + 7.5% p.a. | 0.6215% (a) | 1,188 | 281 | August 2014 | 119,448 | 175,877 | (d) |
| CCR | Cetip (promissory notes) | 105% of CDI | 0.0150% (a) | 42 | 24 | May 2013 | 410,954 | - | (c) |
| | Subtotal - Parent | | | | | | 530,402 | 175,877 | |
| RodoNorte | 2nd issue - Single series | 115.50% of CDI | 0.2025% (b) | 1,645 | 673 | November 2015 | 206,219 | 202,120 | (c) |
| AutoBAn | 1st issue - Series 1 | IGP-M + 10.65% p.a. | 0.1636% (a) | 877 | 20 | April 2014 | 51,600 | 74,034 | (e) |
| AutoBAn | 1st issue - Series 2 | IGP-M + 10.65% p.a. | 0.1636% (a) | 877 | 76 | October 2013 | 29,370 | 56,255 | (e) |
| AutoBAn | 1st issue - Series 3 | 103.3% of CDI | 0.1846% (b) | 2,809 | - | April 2012 | - | 46,736 | (e) |
| AutoBAn | 2nd issue - Single series | 108% of CDI | 0.2114% (b) | 662 | - | September 2012 | - | 133,806 | (c) |
| AutoBAn | Cetip (promissory notes) | 105.50% of CDI | 0.0559% (a) | 562 | 104 | November 2012 | 1,027,308 | 959,866 | (c) |
| ViaOeste | 1st issue - Series 1 | 104.5% of CDI | 0.2917% (b) | 3,668 | - | July 2015 | - | 130,016 | (f) |
| ViaOeste | 1st issue - Series 2 | IGP-M + 7.6% p.a. | 0.2976% (a) | 2,431 | - | July 2015 | - | 128,028 | (f) |
| ViaOeste | 1st issue - Series 3 | IGP-M + 7.6% p.a. | 0.2976% (a) | 2,431 | - | January 2015 | - | 105,825 | (f) |
| ViaOeste | 2nd issue - Single series | 117% of CDI | 0.1334% (b) | 1,494 | - | December 2016 | - | 227,096 | (c) |
| ViaOeste | 3rd issue - Single series | 110.5% of CDI | 0.2201% (b) | 880 | 291 | February 2015 | 107,763 | 156,122 | (c) |
| ViaOeste | 4th issue - Single series | 108.3% of CDI | 0.1718% (b) | 3,828 | 3,404 | May 2017 | 751,681 | - | (c) |
| RodoAnel Oeste | 2nd issue - Series 1 | 109.20% of CDI | 0.1125% (b) | 1,684 | 964 | May 2014 | 516,430 | 507,337 | (g) |
| RodoAnel Oeste | 2nd issue - Series 2 | 111% of CDI | 0.1131% (b) | 2,483 | 1,694 | May 2015 | 567,761 | 557,599 | (g) |
| RodoAnel Oeste | 2nd issue - Series 3 | 112% of CDI | 0.1142% (b) | 4,276 | 3,142 | May 2016 | 773,630 | 759,728 | (g) |
| Renovias | 1st issue - Single series | CDI + 1.90% p.a. | 0.1784% (b) | 485 | 138 | February 2015 | 42,240 | 55,766 | (c) |
| SPVias | 1st issue - Single series | 116.50% of CDI | 0.1433% (b) | - | - | February 2013 | 813,448 | 934,912 | (g) |
| SPVias | 2nd issue - Single series | 119.30% of CDI | 0.0801% (b) | 1,284 | 1,230 | July 2016 | 406,581 | - | (g) |
| NovaDutra | 2nd issue - Series 1 | 110.50% of CDI | 0.1648% (b) | 1,683 | 781 | September 2015 | 310,238 | 304,877 | (d) |

| Company | Series | Contractual rates | Effective cost (% p.a) | Transaction costs | Unrecognized costs as at 09/30/2012 | Maturity | 09/30/2012 | 12/31/2011 | |
|---|---|---|---|---|---|---|---|---|---|
| NovaDutra | 2nd issue - Series 2 | 112.50% of CDI | 0.1648% (b) | 1,122 | 521 | September 2015 | 206,961 | 203,325 | (c) |
| NovaDutra | Cetip (promissory notes) | 106.80% of CDI | 0.0100% (a) | 13 | 2 | November 2012 | 140,663 | 131,366 | (c) |
| | | | | | | | 6,482,295 | 5,850,691 | |

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 |
| Current | | | | |
| Debentures and promissory notes | 471,556 | 62,172 | 2,961,979 | 1,759,503 |
| Transaction costs | (215) | (279) | (5,300) | (5,979) |
| | 471,341 | 61,893 | 2,956,679 | 1,753,524 |
| Noncurrent | | | | |
| Debentures | 59,152 | 114,242 | 3,533,661 | 4,106,434 |
| Transaction costs | (91) | (258) | (8,045) | (9,267) |
| | 59,061 | 113,984 | 3,525,616 | 4,097,167 |

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

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

Collaterals:

(c) There are no guarantees.

(d) Floating.

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

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

(g) Unsecured guarantee of the controlling shareholder.

## Repayment schedule (noncurrent)

| | 09/30/2012 | |
|---|---|---|
| | Parent | Consolidated |
| 2013 | - | 148,639 |
| 2014 | 59,152 | 1,020,936 |
| 2015 | - | 949,386 |
| 2016 | - | 1,326,470 |
| 2017 | - | 88,230 |
| Total | 59,152 | 3,533,661 |

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

## CCR

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

ViaOeste

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

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

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

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

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

This issue is unsecured.

The main criteria to accelerate maturity are as follows:

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

SPVias

On July 5, 2012, the investee conducted the 2nd public issuance of debentures, totaling 40,000 unsecure, single series, unconvertible debentures, in the total nominal amount of R$400,000, which were subscribed and paid in two installments. The first installment was paid on July 19, 2012, in the amount of R$250,844, and the second installment was paid on July 30, 2012, in the amount of R$150,850.

The debentures bear interest equivalent to 109.30% of CDI.

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

- Amortization: on the maturity date, i.e., July 5, 2016.
- Interest: on a six-month period basis, between January 5, 2013 and July 5, 2016.

The debentures can be fully redeemed, at any time, after the 24th month as from the issue date, at the Issuer's exclusive discretion, upon notice to the fiduciary agent and disclosure to the debentureholders.

The premium payable by the investee on the redemption under the terms above will be calculated as follows:

(i) Should the redemption take place between the 25th month, inclusive, and the 36th month, inclusive, as from issue date: premium of 0.50% on the nominal amount of the debentures redeemed; and

(ii) Should the redemption take place as from the 37th month, inclusive: premium of 0.25% on the nominal amount of the debentures redeemed.

This issue is collaterized by CCR.

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

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

The Company recognized as expenses in the third quarter of 2012 and nine-month period ended September 30, 2012 the amounts of R$2,319 and R$6,957, respectively (R$3,002 and R$6,209, in the third quarter of 2011 and nine-month period of 2011, respectively), related to the accrual for the settlement of Program 7 and subsequent programs.

In the second quarter of 2012, the Company redeemed 296,658 units investments (UIs) (R$4,714) that were fully accrued, related to Program 4, of 2007. The Company also granted new Programs under Plan 3, totaling 406,584 units investments (UIs) (approximately R$8,200, estimated at the weighted average unit fair value of Program 8 in December 2011).

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

## 19. TAXES PAYABLE

a) Federal, state and municipals tax obligations - payable

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 |
| IRPJ and CSLL | 4,810 | - | 162,701 | 48,050 |
| ISS | 272 | 282 | 26,679 | 27,331 |
| COFINS | 484 | 536 | 22,096 | 20,864 |
| ICMS | - | - | 11,393 | - |
| Withholding PIS, COFINS and CSLL | 106 | 22 | 3,781 | 3,211 |
| PIS | 106 | 116 | 3,600 | 3,333 |
| IRRF | 82 | 29 | 3,216 | 9,864 |
| Withholding INSS | 58 | 867 | 2,875 | 9,086 |
| Other (IPTU, CIDE and IOF) | - | 46 | 605 | 424 |
| | 5,918 | 1,898 | 236,946 | 122,163 |

b) Federal and municipal progress taxes - Consolidated

| | 12/31/2011 | 09/30/2012 | | | | |
|---|---|---|---|---|---|---|
| | Opening balance | New acquisitions (b) | Additions | Realization | Transfers | Closing balance |
| Current assets | | | | | | |
| PAES | 2,071 | - | 59 | (1,577) | 1,043 | 1,596 |
| Installment Plan - Law 11941/09 (a) | 44,569 | 956 | 3,224 | (34,390) | 34,137 | 48,496 |
| Total | 46,640 | 956 | 3,283 | (35,967) | 35,180 | 50,092 |
| Noncurrent assets | | | | | | |
| COFINS | 62 | - | 5 | - | (27) | 40 |
| PAES | 1,036 | - | 7 | - | (1,043) | - |
| Installment Plan - Law 11941/09 (a) | 461,304 | 3,621 | 24,706 | - | (34,110) | 455,521 |
| Total | 462,402 | 3,621 | 24,718 | - | (35,180) | 455,561 |

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

| Company | Number of installments | Monthly basic installment |
|---|---|---|
| CCR | 60 | 2 |
| NovaDutra | 120 | 256 |
| AutoBAn | 180 | 2,179 |
| SPVias | 180 | 4 |
| ViaOeste | 155 | 404 |

With respect to the outstanding installments:

- The installments subject to settlement based on the gross revenues and those subject to settlement under this criterion were not paid over the period.
- The tax credits or tax loss carryforwards were not used to offset the installments.
- Pledged assets or other guarantees were not provided in guarantee for the installments under Law 11941/09.
- There is no associated risk and cancellation of the special payment regime in installments.

Over the payment period of the installments, the Company's and its investees' taxes must be paid.

(b) Refers to the liabilities assumed from the acquisition of Barcas.

## 20. OTHER PAYABLES - CONSOLIDATED

| | 09/30/2012 | 12/31/2011 |
|---|---|---|
| Current assets | | |
| Accounts payable - acquisition of SPVias and Inovap 5 (a) | 46,105 | 43,372 |
| Advanced subsidy (b) | 18,385 | - |
| Unrecognized accessory revenues | 17,084 | 19,395 |
| Commissions payable | 4,287 | 4,854 |
| Contractual amounts | 7,503 | 8,053 |
| Compensation for damages payable | 3,610 | 3,610 |
| Accrued automatic vehicle identification (Audio video interleave) costs | 3,688 | 3,649 |
| Advances to customers | 4,068 | 1,831 |
| Insurance payable | 502 | 1,917 |
| Other | 7,565 | 5,431 |
| | 112,797 | 92,112 |
| Noncurrent assets | | |
| Deferred revenue (c) | 233,021 | - |
| Accounts payable - acquisition of SPVias and Inovap 5 (a) | 138,316 | 129,676 |
| Unrecognized accessory revenues | 24,074 | 21,647 |
| Other | 4,288 | 1,310 |
| | 399,699 | 152,633 |

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

(b) Refers to the advanced subsidy by the Concession Grantor under the Transolímpica's concession agreement.

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

In addition, as a result of a renegotiation - Strategic Alliance Agreement (SAA) - with the concession grantor on February 5, 2011, Quiport started to recognize regulated tariffs received by the MSIA that exceed the airport's operation costs as deferred revenue. This policy will be maintained until the start of the NQIA operations, scheduled for October 2012; however, based on the governmental authorities' decision in Ecuador, it was extended through February 2013.

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

## 21. PROVISION FOR RISKS - CONSOLIDATED

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

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

| | 12/31/2011 | 09/30/2012 | | |
|---|---|---|---|---|
| | Opening balance | New acquisitions (a) | Recognition/ reversal of provision | Closing balance |
| Noncurrent assets | | | | |
| Civil and administrative | 15,208 | 1,868 | 7,169 | 24,245 |
| Labor and social security | 3,567 | 39,723 | 2,158 | 45,448 |
| Tax | 1,656 | - | (1,465) | 191 |
| | 20,431 | 41,591 | 7,862 | 69,884 |

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

| | 09/30/2012 | 12/31/2011 |
|---|---|---|
| Civil and administrative | 119,197 | 117,625 |
| Labor and social security | 17,828 | 11,041 |
| Tax | 30,723 | 36,372 |
| Other (b) | - | 53,539 |
| | 167,748 | 218,577 |

(a) Refers to the liabilities assumed from the acquisition of Barcas.

(b) Refers to the claim filed by Banco Espírito Santo S.A., Caixa Banco de Investimento S.A. and Credit Agricole Corporate and Investment Bank against RodoAnel for the receipt of the close-out amount, similar to a prepayment fine, in the context of the interest swap transactions between RodoAnel and each of the plaintiffs, which were settled in advance, due to the voluntary prepayment by RodoAnel Oeste of the loan with Inter-American Development Bank (IDB) and Japan Bank for International Cooperation (JBIC) ("BID/JBIC Loan"). Such claim was discontinued as jointly agreed by the parties.

In addition to making escrow deposits, the Company contracted court guarantees amounting to R$127,297 for the ongoing proceedings.

## 22. PROVISION FOR MAINTENANCE - CONSOLIDATED

| | 12/31/2011 | 09/30/2012 | | | | |
|---|---|---|---|---|---|---|
| | Opening balance | Provision at present value | Adjustment to present value | Realization | Transfers | Closing balance |
| Current assets | 222,821 | 57,300 | 21,195 | (217,161) | 123,457 | 207,612 |
| Noncurrent assets | 203,423 | 62,995 | 19,187 | - | (123,457) | 162,148 |

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

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

## 23. EQUITY

On September 28, 2012, the Board of Directors' meeting approved the payment of interim dividends, in the amount of R$953,417, beginning on October 31, 2012**.**

## 24. FINANCE INCOME (COSTS)

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 09/30/2011 | 09/30/2012 | 09/30/2011 |
| Finance costs | | | | |
| Interest on borrowings, financing, debentures, promissory notes and leases | (20,705) | (108,794) | (497,743) | (652,036) |
| Inflation adjustments on borrowings, financing and debentures | (5,852) | (7,845) | (17,442) | (26,845) |
| Exchange rate changes on borrowings and financing | - | - | (94,321) | (100,322) |
| Inflation adjustment on payables to the Concession Grantor | - | - | (4,015) | (8,278) |
| Interest and inflation adjustments on loans | - | (466) | (5,605) | (3,421) |
| Exchange rate changes on derivatives | - | - | (4,657) | (1,220) |
| Loss on derivatives | (836) | (9,796) | (24,677) | (50,688) |
| Interest on taxes in installments | (6) | - | (28,001) | (40,455) |
| Adjustment at present value of provision for maintenance | - | - | (40,382) | (54,971) |

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 09/30/2011 | 09/30/2012 | 09/30/2011 |
| Capitalization of borrowing costs | - | - | 34,574 | 35,985 |
| Fair value on financing (fair value option) | - | - | (17,326) | - |
| Fees, commissions and other finance costs | (4,577) | (774) | (41,591) | (46,854) |
| | (31,976) | (127,675) | (741,186) | (949,105) |
| Finance income | | | | |
| Exchange rate changes on borrowings and financing | - | - | 51,830 | 76,896 |
| Exchange rate changes on borrowings, financing and debentures | - | - | 221 | 1,160 |
| Interest and inflation adjustments on loans | 76,218 | 96,831 | 4,472 | 153 |
| Gain on derivatives | 6,810 | 16,799 | 45,438 | 27,267 |
| Exchange rate changes on derivatives | - | - | 3,371 | 3,078 |
| Fair value on financing (fair value option) | - | - | 14,373 | - |
| Income on short-term investments | 29,796 | 70,808 | 73,919 | 115,829 |
| Interest and other finance income | 6,968 | 7,435 | 22,041 | 38,934 |
| | 119,792 | 191,873 | 215,665 | 263,317 |
| Finance income (costs), net | 87,816 | 64,198 | (525,521) | (685,788) |

## 25. REVENUES

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 09/30/2011 | 09/30/2012 | 09/30/2011 |
| Toll revenues | - | - | 3,719,734 | 3,396,797 |
| Construction revenues (ICPC 01) | - | - | 316,194 | 412,012 |
| Administrative revenues | 62,829 | 66,283 | 195,413 | 204,254 |
| Revenues from highway operation services | 48,578 | 60,360 | 133 | 1,513 |
| Airport revenues | - | - | 16,774 | - |
| Other income | - | - | 70,338 | 58,300 |
| Water transportation revenues | - | - | 37,416 | - |
| Metro revenues | - | - | 113,441 | 34,087 |
| Gross sales revenue | 111,407 | 126,643 | 4,469,443 | 4,106,963 |
| Taxes on revenue | (9,898) | (14,086) | (363,271) | (334,246) |
| Returns and rebates | - | - | (5,176) | (8,568) |
| Gross revenue deductions | (9,898) | (14,086) | (368,447) | (342,814) |
| Net revenues | 101,509 | 112,557 | 4,100,996 | 3,764,149 |

## 26. FINANCIAL INSTRUMENTS

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

As at September 30, 2012, the Company records negative working capital of R$3,276,366 on a consolidated basis, basically consisting of dividends, debentures and promissory notes repayable, as disclosed in Note 17. This debt consists basically of borrowings made to finance projects already completed (AutoBAn and SPVias). There are debt amortizations scheduled for 2012 and 2013. In order to roll over part of the SPVias debt (R$985,210), which matures in February 2013, the amount of R$401,694 was raised between July 19 and July 30, 2012, falling due in July 2016. The debt of AutoBAn (R$1,027,308) was rolled over in October 2012 (see Note 30 - Subsequent Events). The restructuring of other debt is currently being negotiated and Management believes that the debt extension/rollover should be approved in the coming months.

All transactions with financial instruments are recognized in the interim financial statements of the Company and its investees, as shown in the table below:

Financial instruments by category

| | Parent | | | | | |
|---|---|---|---|---|---|---|
| | 09/30/2012 | | | 12/31/2011 | | |
| | Fair value through profit or loss | Loans and receivables | Financial liabilities measured at amortization cost (a) | Fair value through profit or loss | Loans and receivables | Financial liabilities measured at amortization cost (a) |
| Assets | | | | | | |
| Short-term investments | 476,397 | - | - | 363,917 | - | - |
| Trade accounts receivable - due from related parties | - | 11,625 | - | - | 13,591 | - |
| Intercompany loans | - | 1,097,622 | - | - | 1,039,836 | - |
| Receivables from derivative transactions | 20,546 | - | - | 16,982 | - | - |
| Liabilities | | | | | | |
| Finance lease | - | - | (244) | - | - | (488) |
| Debentures and promissory notes | - | - | (530,402) | - | - | (175,877) |
| Trade payables and other payables | - | - | (4,240) | - | - | (5,447) |
| Trade and other payables to related parties | - | - | (2,227) | - | - | (4,259) |
| Long-term incentive plan | (19,849) | - | - | (17,403) | - | - |
| Capital increase - related parties | - | - | (1,916) | - | - | (1,916) |
| | 477,094 | 1,109,247 | (539,029) | 363,496 | 1,053,427 | (187,987) |

Financial instruments by category

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | 09/30/2012 | | | 12/31/2011 | | |
| | Fair value through profit or loss | Loans and receivables | Financial liabilities measured at amortization cost (a) | Fair value through profit or loss | Loans and receivables | Financial liabilities measured at amortization cost (a) |
| Assets | | | | | | |
| Short-term investments | 1,301,799 | - | - | 733,325 | - | - |
| Restricted investments - reserve account | 37,184 | - | - | 638 | - | - |
| Trade receivables | - | 286,009 | - | - | 246,356 | - |
| Trade accounts receivable - due from related parties | - | 171,825 | - | - | 163,199 | - |
| Intercompany loans | - | 146,246 | - | - | 30,673 | - |
| Receivables from derivative transactions | 56,771 | - | - | 33,689 | - | - |
| Liabilities | | | | | | |
| Local currency borrowings | - | - | (98,076) | - | - | (244,424) |
| Finance lease | - | - | (7,896) | - | - | (13,085) |
| Local currency financing | - | - | (352,587) | - | - | (339,290) |
| Foreign currency borrowings | (190,245) | - | - | (172,293) | - | - |
| Foreign currency financing | - | - | (777,962) | - | - | (328,092) |
| Debentures and promissory notes | - | - | (6,482,295) | - | - | (5,850,691) |
| Trade payables and other payables | - | - | (848,898) | - | - | (579,809) |
| Intercompany loans | - | - | (190,409) | - | - | (69,554) |
| Trade and other payables to related parties | - | - | (67,514) | - | - | (37,990) |
| Long-term incentive plan | (19,849) | - | - | (17,403) | - | - |
| Capital increase - related parties | - | - | (1,916) | - | - | (1,916) |
| Payables from derivative transactions | (5) | - | - | (1,222) | - | - |
| | 1,185,655 | 604,080 | (8,827,553) | 576,734 | 440,228 | (7,464,851) |

(a) Amounts net of transaction costs.

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

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

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

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

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

- **Borrowings measured at fair value through profit or loss -** ViaLagos and RodoNorte entered into transactions denominated in a foreign currency (U.S. dollar), and on the same dates they entered into swap contracts that exchange the entire foreign exchange fluctuation, interest and income tax on remittance of interest abroad for 101% of interbank deposit rate (CDI). The Company's management understood that the measurement of this debt at the fair value option, as well as the long position of the derivative, would result in more relevant information and reduce the accounting mismatch in profit or loss caused by the measurement of the derivative at fair value while the debt would be measured at amortized cost. Had these borrowings been measured at amortized cost, the carrying amount would be R$190,284 as at September 30, 2012 (R$175,284 as at December 31, 2011). See Note 16 for further details on these transactions.

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

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

| | Parent | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | 09/30/2012 | | 12/31/2011 | | 09/30/2012 | | 12/31/2011 | |
| | Carrying amount (a) | Fair value | Carrying amount (a) | Fair value | Carrying amount (a) | Fair value | Carrying amount (a) | Fair value |
| Local currency borrowings | - | - | - | - | 98,076 | 98,191 | 245,286 | 251,379 |
| Debentures and promissory notes | 530,707 | 537,330 | 176,414 | 190,507 | 6,495,640 | 6,591,230 | 5,865,937 | 6,019,228 |

(a) Gross amounts of transaction costs.

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

Fair value hierarchy

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

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 |
| Short-term investments and reserve account | 476,397 | 363,917 | 1,338,983 | 733,963 |
| Derivatives receivable and payable | 20,546 | 16,982 | 56,766 | 32,467 |
| Foreign currency borrowings | - | - | (190,245) | (172,293) |

The different levels are as follows:

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

Derivative financial instruments

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

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

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

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

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

The table below shows in detail the contracted derivatives:

# Breakdown of the balances of hedging derivatives

| | | Counterparty | Contract start date | Maturity | Position (notional amounts) | Notional amounts (4) | | | | Fair value | | Gross amounts settled | | Cumulative effect | | | | Gain (loss) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Foreing currency | | Local currency | | Local currency | | Local currency Received/(paid) | | Amounts receivable/(received) | | Amounts payable /(paid) | | Cumulative effect Gain/(loss) | |
| | ***CALL OPTION*** | | | | | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 | 09/30/2012 | 09/30/2011 |
| | **ViaQuatro** | | | | | | | | | | | | | | | | | | |
| **1** | Long position<br>Short position | Various (1) | 07/20/2009 | 02/15/2023 (2) | Libor<br>Libor w/ "Cap" 4.5% p.a. | 156,944 | 134,494 | 318,690 | 252,284 | 1,230 | 2,789 | - | - | 1,230 | 2,789 | - | - | (1,559) | (3,682) |
| | ***SWAP*** | | | | | | | | | | | | | | | | | | |
| | **CCR** | | | | | | | | | | | | | | | | | | |
| **2** | Long position<br>Short position | CitiBank | 04/23/2010 | 08/01/2014 (3) | IPCA + 7.5% p.a.<br>109.65% of CDI | - | - | 40,000 | 40,000 | 32,738<br>(27,269) | 47,137<br>(42,644) | 615 | (1,704) | 5,469 | 4,493 | - | (1,704) | 1,591 | 1,904 |
| **3** | Long position<br>Short position | BTG Pactual | 04/23/2010 | 08/01/2014 (3) | IPCA + 7.5% p.a.<br>109.6% of CDI | - | - | 30,000 | 30,000 | 24,554<br>(20,451) | 35,354<br>(31,980) | 463 | (1,275) | 4,103 | 3,374 | - | (1,275) | 1,192 | 1,428 |
| **4** | Long position<br>Short position | BTG Pactual | 04/28/2010 | 08/01/2014 (3) | IPCA + 7.5% p.a.<br>108% of CDI | - | - | 20,000 | 20,000 | 16,369<br>(13,610) | 23,569<br>(21,256) | 343 | (812) | 2,759 | 2,313 | - | (812) | 789 | 952 |
| **5** | Long position<br>Short position | HSBC | 04/23/2010 | 08/01/2014 (3) | IPCA + 7.5% p.a.<br>109.6% of CDI | - | - | 30,000 | 30,000 | 24,526<br>(20,451) | 35,313<br>(31,980) | 475 | (1,276) | 4,075 | 3,332 | - | (1,276) | 1,218 | 1,426 |
| **6** | Long position<br>Short position | Merrill Lynch | 04/28/2010 | 08/01/2014 (3) | IPCA + 7.5% p.a.<br>108% of CDI | - | - | 30,000 | 30,000 | 24,554<br>(20,415) | 35,354<br>(31,885) | 515 | (1,219) | 4,139 | 3,468 | - | (1,219) | 1,186 | 1,426 |
| | **ViaLagos** | | | | | | | | | | | | | | | | | | |
| **7** | Long position<br>Short position | Merrill Lynch | 08/15/2011 | 08/15/2013 | USD + 2.0353% p.a.<br>101% of CDI | 47,400 | 47,400 | 96,250 | 77,072 | 96,732<br>(77,818) | 87,866<br>(78,229) | (3,991) | (1,774) | 18,914 | 9,637 | (3,991) | (1,774) | 5,286 | 6,999 |
| | **ViaQuatro** | | | | | | | | | | | | | | | | | | |
| **8** | Long position<br>Short position | Bradesco | 10/03/2011 | 02/14/2013 | USD<br>65.5% of CDI | 13,788 | 13,788 | 27,997 | 25,864 | 27,844<br>(27,381) | 25,046<br>(25,530) | - | - | 463 | - | - | 484 | 947 | - |
| **9** | Long position<br>Short position | Bradesco | 10/03/2011 | 08/14/2013 | USD<br>67% of CDI | 13,622 | 13,622 | 27,662 | 25,552 | 27,277<br>(26,777) | 24,326<br>(24,847) | - | - | 500 | - | - | 521 | 1,021 | - |
| **10** | Long position<br>Short position | Bradesco | 02/14/2012 | 02/17/2014 | USD<br>73.6% of CDI | 13,700 | - | 27,819 | - | 27,109<br>(23,774) | - | - | - | 3,335 | - | - | - | 3,335 | - |
| **11** | Long position<br>Short position | Bradesco | 08/14/2012 | 08/14/2014 | USD<br>70.55% of CDI | 13,219 | - | 26,842 | - | 25,839<br>(25,844) | - | - | - | (5) | - | - | - | (5) | - |
| | **RodoNorte** | | | | | | | | | | | | | | | | | | |
| **12** | Long position<br>Short position | Merrill Lynch | 11/14/2011 | 11/14/2013 | USD + Libor + 15% p.a.<br>101% of CDI | 45,819 | 45,819 | 93,040 | - | 94,286<br>(82,497) | 85,537<br>(81,256) | (2,826) | - | 11,789 | 4,281 | (2,826) | - | 4,682 | - |
| | Total transactions outstanding as at September 30, 2012 | | | | | | | 768,300 | 530,772 | 56,771 | 32,684 | (4,406) | (8,060) | 56,771 | 33,687 | (6,817) | (7,055) | 19,683 | 10,453 |
| | Total transactions settled in 2011 and in the nine-month period 2012 | | | | | | | | | - | (217) | (425) | (143,401) | - | (1,070) | (505) | (144,471) | (208) | (32,016) |
| | Total transactions | | | | | | | | | 56,771 | 32,467 | (4,831) | (151,461) | 56,771 | 32,617 | (7,322) | (151,526) | 19,475 | (21,563) |

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

(2) The call options are divided into 54 tranches, one for each interest due date of each tranche of the IADB financing agreement, payable into semi-annual installments between August 2009 and February 2023.

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

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

Gains (loss) on derivatives for hedging purposes

| | Consolidated | |
|---|---|---|
| | 09/30/2012 | 09/30/2011 |
| Exchange risks | 13,499 | (24,179) |
| Interest risks | 5,976 | 2,616 |
| Total | 19,475 | (21,563) |

Sensitivity analysis

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

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

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

Sensitivity analysis for foreign currency variations

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

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

| Operation | Maturity | Exposure in R$ (1) | Risk | Consolidated - Impact in R$ in profit or loss: Probable scenario | Scenario A - 25% | Scenario B - 50% |
|---|---|---|---|---|---|---|
| ViaQuatro | | | | | | |
| USD debt - BID | February 2023 | 365,333 | USD appreciation | - | (91,333) | (182,666) |
| SWAP USD x CDI (long position) | February 2013 | (48,271) | USD depreciation | - | 12,068 | 24,136 |
| SWAP USD x CDI (long position) | August 2013 | (47,693) | USD depreciation | - | 11,923 | 23,846 |
| SWAP USD x CDI (long position) | February 2014 | (47,963) | USD depreciation | - | 11,991 | 23,981 |
| SWAP USD x CDI (long position) | August 2014 | (46,280) | USD depreciation | - | 11,570 | 23,140 |
| | | | Net gain (loss) | - | (43,781) | (87,563) |
| ViaLagos | | | | | | |
| 4131 in USD | August 2013 | 96,454 | USD appreciation | - | (24,113) | (48,227) |
| SWAP USD x CDI (long position) | August 2013 | (96,656) | USD depreciation | - | 24,164 | 48,328 |
| | | | Net gain (loss) | - | 51 | 101 |
| RodoNorte | | | | | | |
| 4131 in USD | November 2013 | 93,830 | USD appreciation | - | (23,457) | (46,915) |
| SWAP USD x CDI (long position) | November 2013 | (94,131) | USD depreciation | - | 23,533 | 47,065 |
| | | | Net gain (loss) | - | 76 | 150 |
| Total gain (loss) effects | | | | - | (43,654) | (87,312) |

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

## Sensitivity analysis of fluctuations in interest rates

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

| Operation | Risk | Maturity | Companies | Exposure in R$ (6) | Consolidated - Impact in R$ in profit or loss: Probable scenario | Scenario A - 25% | Scenario B - 50% |
|---|---|---|---|---|---|---|---|
| Financial liabilities | | | | | | | |
| IADB loan | 6M Libor increase (5) | February 2023 | ViaQuatro | 365,388 | (9,642) | (10,231) | (10,820) |
| Interest rate hedge (options) (7) | | February 2023 | ViaQuatro | | - | - | - |
| Net effect | | | | | (9,642) | (10,231) | (10,820) |
| Debentures | IPCA increase | August 2014 | CCR | 119,729 | (15,712) | (17,404) | (19,096) |
| IPCA/CDI swap (long position) | IPCA decrease | August 2014 | CCR | (119,729) | 15,712 | 17,404 | 19,096 |
| IPCA/CDI swap (short position) | CDI increase | August 2014 | CCR | 119,729 | (9,691) | (12,124) | (14,561) |
| Promissory notes | CDI increase | May 2013 | CCR | 410,978 | (19,543) | (24,356) | (29,140) |

| Operation | Risk | Maturity | Companies | Exposure in R$ (6) | Consolidated - Impact in R$ in profit or loss | | |
|---|---|---|---|---|---|---|---|
| | | | | | Probable scenario | Scenario A - 25% | Scenario B - 50% |
| Net effect | | | | | (29,234) | (36,480) | (43,701) |
| Debentures | IGP-M increase | October 2013 | AutoBAn | 29,446 | (5,739) | (6,393) | (7,047) |
| Debentures | IGP-M increase | April 2014 | AutoBAn | 51,620 | (12,095) | (13,186) | (14,276) |
| Debentures | CDI increase | February 2015 | ViaOeste | 108,054 | (8,785) | (10,990) | (13,200) |
| Debentures | CDI increase | May 2017 | ViaOeste | 755,085 | (60,117) | (75,198) | (90,298) |
| Debentures | CDI increase | February 2015 | Renovias | 42,378 | (3,967) | (4,758) | (5,549) |
| Debentures | CDI increase | May 2014 | RodoAnel Oeste | 517,394 | (39,471) | (49,377) | (59,297) |
| Debentures | CDI increase | May 2015 | RodoAnel Oeste | 569,455 | (44,187) | (55,285) | (66,402) |
| Debentures | CDI increase | May 2016 | RodoAnel Oeste | 776,772 | (60,839) | (76,125) | (91,441) |
| Debentures | CDI increase | November 2015 | RodoNorte | 206,892 | (17,612) | (22,044) | (26,487) |
| Debentures | CDI increase | September 2015 | NovaDutra | 518,501 | (42,108) | (52,684) | (63,280) |
| Debentures | CDI increase | February 2013 | SPVias | 813,448 | (27,701) | (34,468) | (41,175) |
| Debentures | CDI increase | July 2016 | SPVias | 407,811 | (32,780) | (41,006) | (49,245) |
| Promissory notes | CDI increase | November 2012 | AutoBAn | 1,027,412 | (10,130) | (12,569) | (14,972) |
| Promissory notes | CDI increase | November 2012 | NovaDutra | 140,665 | (1,532) | (1,878) | (2,265) |
| CCB | CDI increase | December 31, 2014 | Controlar | 8,880 | (663) | (797) | (932) |
| CCB | CDI increase | November 2012 | Ponte | 11,964 | (126) | (156) | (186) |
| CCB | CDI increase | October 2012 | Samm | 20,251 | (297) | (369) | (440) |
| CCB | CDI increase | October 2012 | Barcas | 45,578 | (684) | (826) | (966) |
| USD/CDI swap (short position) | CDI increase | November 2013 | RodoNorte | 82,433 | (6,105) | (7,631) | (9,158) |
| USD/CDI swap (short position) | CDI increase | August 2013 | ViaLagos | 77,771 | (5,759) | (7,200) | (8,640) |
| USD/CDI swap (short position) | CDI increase | February 2013 | ViaQuatro | 47,628 | (816) | (1,013) | (1,208) |
| USD/CDI swap (short position) | CDI increase | August 2013 | ViaQuatro | 47,120 | (1,980) | (2,466) | (2,949) |
| USD/CDI swap ( short position) | CDI increase | February 2014 | ViaQuatro | 42,129 | (2,251) | (2,808) | (3,362) |
| USD/CDI swap (short position) | CDI increase | August 2014 | ViaQuatro | 46,511 | (2,380) | (2,967) | (3,552) |
| Total gain (loss) effects | | | | | (427,000) | (528,905) | (630,848) |
| The interest rates are the following (1): | | | | | | | |
| | CDI (2) | | | | 7.36% | 9.20% | 11.04% |
| | IGP-M (3) | | | | 8.07% | 10.08% | 12.10% |
| | IPC-A (4) | | | | 5.28% | 6.60% | 7.92% |
| | LIBOR (6 months) (5) | | | | 0.6359% | 0.7949% | 0.9539% |

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

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

(2) Refers to the rate at September 28, 2012, disclosed by CETIP.

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

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

(5) Refers to the six-month Libor disclosed by the BBA (British Bankers Association) on September 28, 2012.

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

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

In addition to the variable indices shown in the table above, part of the agreements have fixed rates, charged on the adjusted balance, which are also taken into consideration for the calculation.

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

## 27. INSURANCE

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

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

Foreign investee Quiport has the following coverage:

- Construction all risks - US$547,084.
- Labor liabilities - US$25,000.
- Terrorism and sabotage - US$460,100
- Equity risks - US$230,000.
- Liabilities related to airport operations - US$500,000.

Foreign investee Aeris has the following coverage:

- Equity risks - US$209,337.
- Loss of revenue - US$30,500.
- Terrorism - US$50,000.

## 28. BURDEN ON ASSETS AND GUARANTEES PROVIDED TO THIRD PARTIES

As at September 30, 2012, RodoAnel Oeste holds a short-term investment in a reserve account amounting to R$4 (R$4 as at December 31, 2011).

Quiport and Aeris hold R$8,056 and R$28,465, respectively, as at September 30, 2012 in a reserve account to guarantee the payment of liabilities, in accordance with the financing agreements.

ViaOeste and SPVias hold savings account amounting to R$659 as at September 30, 2012 (R$634 as at December 31, 2011) as guarantee of the completion of environmental offsetting obligations.

## 29. CONCESSION-RELATED COMMITMENTS

a) Commitments with the Concession Grantor

Fixed grant

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

| | Nominal value | | Present value | |
|---|---|---|---|---|
| | 09/30/2012 | 12/31/2011 | 09/30/2012 | 12/31/2011 |
| AutoBAn | 1,496,494 | 1,582,064 | 1,371,956 | 1,358,213 |
| ViaOeste | 284,397 | 315,878 | 249,412 | 272,230 |
| Renovias (*) | 143,294 | 151,998 | 105,932 | 108,373 |
| | 1,924,185 | 2,049,940 | 1,727,300 | 1,738,816 |

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

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

| | Nominal value | Present value |
|---|---|---|
| 2012 | 107,427 | 106,314 |
| 2013 | 341,973 | 326,802 |
| 2014 | 342,860 | 310,596 |
| 2015 | 342,860 | 294,532 |
| From 2016 to 2018 | 789,065 | 689,056 |
| | 1,924,185 | 1,727,300 |

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

In the nine-month period of 2012, the Concession Grantor received R$184,650, relating to the fixed grant right (R$186,498 in the nine-month period ended September 30, 2011).

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

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

Refers to a portion of the public service concession price, corresponding to 3% of the monthly gross revenue, maturing up to the last business day of the subsequent month. As at September 30, 2012, commitments totaled R$26,527 (R$30,433 as at December 31, 2011).

In the nine-month period ended September 30, 2012, the Concession Grantor received R$91,026, relating to the variable grant right (R$53,429 in the nine-month period ended September 30, 2011).

b) Concession-related commitments

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

| | 09/30/2012 | 12/31/2011 |
|---|---|---|
| AutoBAn | 961,422 | 1,079,719 |
| NovaDutra | 639,190 | 624,006 |
| Ponte | 47,131 | 47,314 |
| Renovias (*) | 271,556 | 292,375 |
| RodoAnel Oeste | 362,690 | 378,385 |
| RodoNorte | 1,199,277 | 1,233,018 |
| SPVias | 709,033 | 764,238 |
| ViaLagos | 140,298 | 147,104 |
| ViaOeste | 536,363 | 569,071 |
| ViaQuatro (*) | 1,725,605 | 1,648,316 |
| | 6,592,565 | 6,783,546 |

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

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

c) Variable grant and future construction work (noncurrent)

| | 09/30/2012 | 12/31/2011 |
|---|---|---|
| Future construction work - ViaOeste (a) | 7,721 | 8,822 |
| Variable grant - SPVias (b) | 8,288 | 20,341 |
| | 16,009 | 29,163 |

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

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

## 30. PRIVATE PENSION PLAN (DEFINED CONTRIBUTION)

The amounts recognized as expenses in the nine-month period ended September 30, 2012 and 2011, with respect to the private pension plan (defined contribution), are broken down as follows:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2012 | 09/30/2011 | 09/30/2012 | 09/30/2011 |
| Private pension plan (defined contribution) | 1,042 | 922 | 3,892 | 3,638 |

## 31. OPERATING SEGMENTS

| | Highway concession | Metro concession | Services/ holdings | Airport concession | Maritime concession | Totals | Deductions (*) | Consolidated |
|---|---|---|---|---|---|---|---|---|
| Information as at September 30, 2012 | | | | | | | | |
| Gross revenues | 4,103,533 | 126,612 | 145,759 | 50,765 | 37,3468 | 4,464,137 | - | 4,464,137 |
| Intrasegment gross revenues | 2,218 | 24 | 185,480 | - | - | 187,722 | (182,416) | 5,306 |
| Finance income | 133,261 | 48,123 | 134,933 | 3,470 | 835 | 320,622 | (104,957) | 215,665 |
| Finance costs | (710,192) | (79,251) | (51,393) | (2,386) | (2,921) | (846,143) | 104,957 | (741,186) |
| Depreciation and amortization | (331,086) | (13,208) | (44,46) | (7,275) | (4,111) | (400,136) | 9,726 | (390,410) |
| Income (loss) on reporting segments after income tax and social contribution | 831,442 | 8,669 | 837,954 | (5,067) | (7,503) | 1,665,495 | (824,648) | 840,847 |
| Income tax and social contribution | (412,736) | (5,396) | (35,607) | 192 | 2,139 | (451,411) | - | (451,411) |
| Equity in subsidiaries | - | - | 838,721 | (7,766) | (511) | 833,444 | (833,444) | - |
| Assets of reporting segments | 11,196,760 | 496,484 | 6,786,595 | 1,655,133 | 255,361 | 20,390,333 | (5,777,811) | 14,612,522 |
| Investments in associates and jointly-controlled subsidiaries | - | - | (3,862,530) | (249,991) | - | (4,112,521) | 4,112,521 | - |
| CAPEX | 363,114 | 7,874 | 187,890 | 34,898 | 2,902 | 596,378 | (34,929) | 561,449 |
| Liabilities of reporting segments | (10,234,902) | (451,689) | (1,661,286) | (1,080,092) | (190,406) | (13,618,375) | 2,018,200 | (11,600,175) |
| Information as at September 30, 2011 | | | | | | | | |
| Gross revenues | 3,806,542 | 94,652 | 199,677 | - | - | 4,100,871 | - | 4,100,871 |
| Intrasegment gross revenues | - | - | 199,366 | - | - | 199,366 | (193,274) | 6,092 |
| Finance income | 124,440 | 30,200 | 206,020 | - | - | 360,660 | (97,343) | 263,317 |
| Finance costs | (817,680) | (76,735) | (152,033) | - | - | (1,046,448) | 97,343 | (949,105) |
| Depreciation and amortization | (252,406) | (6,574) | (17,696) | - | - | (276,676) | 8,557 | (268,119) |
| Income (loss) on reporting segments after income tax and social contribution | 607,151 | (37,467) | 625,416 | - | - | 1,195,100 | (590,440) | 604,660 |
| Income tax and social contribution | (307,085) | 19,689 | (31,063) | - | - | (318,459) | - | (318,459) |
| Equity in subsidiaries | - | - | 563,644 | - | - | 563,644 | (563,644) | - |
| Information as at December 31, 2011 | | | | | | | | |
| Assets from reporting segments | 10,588,878 | 456,958 | 4,859,532 | - | - | 15,905,369 | (3,618,496) | 12,286,873 |
| Investments in associates and jointly-controlled subsidiaries | - | - | 2,413,261 | - | - | 2,413,261 | (2,413,261) | - |
| CAPEX | 534,485 | 71,229 | 52,895 | - | - | 658,609 | - | 658,609 |
| Liabilities from reporting segments | 9,075,413 | 420,832 | 981,214 | - | - | 10,477,460 | (1,404,802) | 9,072,658 |

(*) The column includes intrasegment eliminations within the context of the Consolidated Financial Statements.

## 32. SUBSEQUENT EVENTS

Conclusion on the acquisition of interest in the International Airport of Curaçao

On October 22, 2012, CCR disclosed to its shareholders and market in general the conclusion of the Private Agreement for Purchase and Sale of Shares and Other Covenants ("AGREEMENT"), entered into on July 18, 2012 between its subsidiary CCR España - Concesiones y Participaciones S.L. ("CCR ESPAÑA") and Camargo Corrêa Investimentos em Infraestrutura S.A. ("CCII"), collaterized by CCR. The subject matter of the AGREEMENT is the acquisition of the total interest held directly by CCII in A-Port S.A. ("A-PORT"), equivalent to 80% (eighty per cent) of its share capital. Upon the conclusion of the AGREEMENT, A-PORT changed its corporate name to "Companhia de Participações Aeroportuárias" ("CPA"). The CCR Group's investment in the AGREEMENT was US$24,500 thousand.

A-PORT (currently CPA) is a company comprising the Hato International Airport project, in Curaçao ("CURAÇAO PROJECT"). In connection with this acquisition, CCR ESPAÑA holds indirectly 40.8% (forty point eight per cent) of the concessionaire's share capital of CURAÇAO PROJECT. The AGREEMENT was entered into in accordance with the approvals of the Company's Board of Directors and shareholders, on December 26, 2011 and July 18, 2012, based on the report issued by the Independent Committee, specially created at the Company's Extraordinary Shareholders' Meeting on January 16, 2012.

Dividends

In October 2012, the Company received from its subsidiaries interim dividends as set forth in article 204, of Law 6404/76, and respective Bylaws, under the following terms:

- On October 25, 2012, the Company received from its subsidiary NovaDutra the amount of R$202,163, as approved by NovaDutra's Board of Directors.

- On October 29, 2012, the Company received dividends from its subsidiaries:

  (i) ViaOeste, the amount of R$162,000 and Ponte, the amount of R$26,025, as approved at the Extraordinary Shareholders' Meeting.

  (ii) AutoBAn, the amount of R$257,250, RodoNorte, the amount of R$139,942 and ViaLagos, the amount of R$21,804, as approved at the Board of Directors' Meeting.

Issue of debentures - AutoBAn

As approved at the AutoBAn's Extraordinary Shareholders' Meeting, held on August 29, 2012, the investee conducted the 4$^{th}$ public issuance of unsecured debentures, in two series, unconvertible debentures, in the total nominal amount of R$1,100,000. The first series was subscribed and paid on October 10, 2012, in the amount of R$965,000, and the second series was subscribed and paid on October 22, 2012, in the amount of R$135,000.

The second series debentures were issued according to Law 12431/2011, denominated "infrastructure incentive debentures".

The first series debentures are subject to interest equivalent to 109% of CDI and the second series debentures are subject to interest equivalent to IPCA + 2.71% p.a.

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

First series

- Amortization: in eight quarterly installments, between December 15, 2015 and September 15, 2017.

- Interest: on a quarterly basis, between June 15, 2013 and September 15, 2017.

Second series

- Amortization: fully payable on October 15, 2017.

- Interest: on a semiannual basis, without grace period, between April 15, 2013 and October 15, 2017.

Debentures can be redeemed and/or partially amortized at any time, at the issuer's discretion, through the payment of a redemption premium of no more than 0.75% of the redeemed and/or amortized amount. The second series debentures cannot be redeemed in advance.

This issue is unsecured.

The main clauses on accelerated maturity are described in the issue indenture and in the debenture issue prospectus.

Issue of promissory notes - NovaDutra

On October 23, 2012, the investee conducted the 2nd issue of promissory notes, totaling 70 single series notes, for public distribution, with restricted efforts and nominal amount of R$350,000 and subject to interest equivalent to 103% of CDI. The nominal amount and interest fall due on January 21, 2013. The promissory notes may be fully redeemed, at any time, at the issuer's discretion. These are unsecured promissory notes.

Bank credit note - Barcas

On October 19, 2012, the investee entered into bank credit note in the amount of R$56,000, subject to interest equivalent to CDI + 0.7% p.a. The nominal amount and interest fall due on April 16, 2013. The debt is collaterized by CCR (80%) and JCA Holdings Participações S.A. (20%).

Promissory notes - AutoBAn

On October 24, 2012, the investee settled in advance 361 promissory notes of the total 380 notes falling due in November 2012.

Bank credit note - ViaOeste

On October 29, 2012, the investee entered into unsecured bank credit note in the amount of R$27,000, subject to interest equivalent to 105% of CDI, falling due on December 27, 2012.

Issue of promissory notes - Samm

On October 30, 2012, the investee conducted the 1st issue of unsecured promissory notes, totaling 7 single series notes, for public distribution, with restricted efforts and nominal amount of R$350,000 and subject to interest equivalent to 105% of CDI. The nominal amount and interest fall due on April 28, 2013. The promissory notes may be fully redeemed, at any time, at the issuer’s discretion. The promissory notes are collateralized by CCR.