CCR S.A. (Publicly-held company)

Interim financial statements
March 31, 2011

(A free translation of the original report in Portuguese, as published in Brazil, prepared in accordance with the accounting practices adopted in Brazil and the Brazilian Securities and Exchange Commission (CVM) standards)

KPMG

CCR S.A.

(Publicly-held Company)

Notes to the interim financial statements

Quarter ended March 31, 2011

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Management report

Results for 1st Quarter 2011

São Paulo, May 16, 2011 – CCR S.A. (CCR), Brazil's largest road concession operator in terms of revenue, announces its results for the first quarter of 2011.

Presentation of the Results

The Quarterly Financial Statements (ITR) were prepared and are being presented in accordance with accounting practices adopted in Brazil ("CPC") for the Parent Company and the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), for the Consolidated results, as well as pursuant to the conditions contained in the Brazilian Corporate Law, the rules established by the Securities Exchange Commission ("CVM") and the Pronouncements issued by the Accounting Pronouncements Committee ("CPC"), consistently applied to the accounting practices described in Explanatory Note 3 with regard to the Company's quarterly information herein presented.

Unless otherwise stated, all financial and operating data herein presented are on a consolidated basis in thousands of Reais (R$) pursuant to Brazilian Corporate Law and all comparisons referred to 1Q10.

The independent auditors did not review non-financial information as well as other operating information.

The values presented take into consideration the changes introduced by the IFRS and their respective impacts, as described in the "IFRS Conceptual Supplement" which is available on our website together with Press Releases for 2010.

Highlights

- Net Revenue was R$ 1,043.4 million (+24.6%). Of this total, SPVias contributed R$ 85.9 million.
- EBIT totaled R$ 483.5 million (+11.0%), with an margin of 46.3% (-5.7 p.p.). Excluding the maintenance provision, pro-forma EBIT was R$ 536.8 million (+21,9%), with an margin of 51.5%.
- EBITDA totaled R$ 662.0 million (+24.8%), with an margin of 63.4%.
- Net Income totaled R$ 175.2 million (-1.1%).
- Consolidated traffic grew by 17.2% in 2010. On comparable basis, traffic registered a 9.1% increase.
- The number of AVI (electronic toll system) users rose by 35.4 %, totaling 2,726,000 active tags.

- On April 19, 2011 a supplemental payment of dividends relating to the year of 2010, proposed by the Company's management, of R$ 0.228309/share, was paid out as of April 29. Taking into consideration the advance payment of dividends made on September 30, 2010 of R$ 1.70/share, the result of our payout was 126.7% for fiscal 2010.

- The Company's results include the impact of Controlar, ViaQuatro and SPVias projects that have recently been incorporated and/or are currently in the ramp up phase.

Financial Indicators (R$ MM)	1Q10	1Q11	Chg%
Net Revenues	837,3	1.043,4	24,6%
EBIT	435,6	483,5	11,0%
EBIT Mg.	52,0%	46,3%	-5,7 p.p
EBITDA	530,5	662,0	24,8%
EBITDA Mg.	63,4%	63,4%	-
Net Income	177,2	175,2	-1,1%
Net Debt / EBITDA LTM	1,5	2,3	-
EBITDA / CAPEX	2,3	3,9	-
EBITDA / Interes and Monetary Variation	4,1	3,5	-

* Net Operational Revenues excludes Construction Revenues

Comments from the CEO

Renato Alves Vale: "It is with great satisfaction that we once again present our shareholders, the market, employees, users and the public in general with the results obtained by CCR for the first quarter of 2011.
The performance of the Brazilian economy continues to support the results presented by CCR. In 1Q11, we observed a cooling off of the growth of traffic due to the slowdown of the economy, resulting in an increase in consolidated traffic of 17.2% compared to the same period of the previous year. On comparable bases (same concessions) the growth was 9.1%.

This performance made it possible for CCR to continue to meet its commitment to distribute dividends to its shareholders, with the payment of intermediate dividends of R$1.70/share, totaling R$ 750.4 million, last September and, also, taking into account the supplemental distribution of dividends of R$ 0.228309/share in April of this year totaling R$ 100,775,000, we reached a pay out of 126.7% for the fiscal year of 2010.

Finally, we continue to be encouraged by future prospects in view of the positive economic scenario of Brazil and its potential demands for the development of infrastructure and the expectation of new growth opportunities due to the World Cup (2014) and the Olympic Games (2016), always prioritizing capital discipline and, consequently, the creation of value for the Company and its shareholders, thus contributing to the social-economic development of our country."

IFRS Gross Revenue

Toll Revenues (R$ 000)	**1Q10**	**1Q11**	**Chg %**
AutoBAn	303.005	338.208	11,6%
NovaDutra	207.673	229.447	10,5%
RodoNorte	99.153	111.883	12,8%
Ponte	28.345	31.078	9,6%
ViaLagos	21.130	24.050	13,8%
ViaOeste	148.898	168.214	13,0%
Renovias	23.606	25.936	9,9%
RodoAnel	31.153	40.369	29,6%
SPVias	-	93.114	-
Total	**862.963**	**1.062.300**	**23,1%**
% of Total Revenues	**93,5%**	**92,3%**	**-**

Ancillary Revenue	**1Q10**	**1Q11**	**Chg %**
Total	**18.176**	**19.672**	**8,2%**
as % of Total Revenues	**2,0%**	**1,7%**	**-**

Other Revenues	**1Q10**	**1Q11**	**Chg %**
ViaQuatro	-	10.853	-
Controlar	13.160	19.082	45,0%
STP	28.598	39.030	36,5%
Total	**41.758**	**68.965**	**65,2%**
% of Total Revenues	**4,5%**	**6,0%**	**-**
Total Operational Gross Revenue	**922.896**	**1.150.937**	**24,7%**

The consolidation of Renovias and Controlar reflects the ownership interests that CCR has in these businesses, 40.0% and 45.0% respectively. It also should be noted that the merger of SPVias occurred on October 22, 2010. In STP and ViaQuatro, in which CCR holds interests of 38.25% and 58.0%, respectively, revenues are also booked proportionately. With regard to all of the other concessionaires, CCR reports 100% of revenues

CCR's growth of toll collections through electronic means grew by 29.1% in 1Q11 in comparison to the previous year, on which its participation in total tolling collections was 62.8%.

IFRS Net Revenue

Consolidated Net Revenues increased by 24.6% in 1Q11, compared to the prior year, reaching R$ 1,043.4 million.

Deductions on Gross Operating Revenues increased by 25.7% in 1Q11, compared to the prior year, representing, 9.3% of Gross Revenues.

IFRS Construction Revenues

Construction Revenues	1Q10	1Q11	Chg %
Total	**196.748**	**135.920**	**-30,9%**

Traffic

Concessionaires Performance	1Q10	1Q11	Chg%
Traffic - Equivalent Vehicles[1]			
AutoBAn	53.814.507	57.717.174	7,3%
NovaDutra	32.399.293	34.069.695	5,2%
RodoNorte	16.677.848	17.836.973	7,0%
Ponte	7.086.195	7.227.554	2,0%
ViaLagos	1.899.584	2.080.505	9,5%
ViaOeste	23.656.144	27.114.946	14,6%
Renovias[2]	4.357.408	4.584.875	5,2%
RodoAnel	23.963.690	29.902.946	24,8%
SPVias	-	13.242.638	-
Consolidated[3]	**194.597.005**	**228.119.803**	**17,2%**
Comparable Basis Consolidated	**147.284.718**	**160.647.274**	**9,1%**
Average Toll Paid (in R$ / Vehicle Equivalent)[4]			
AutoBAn	5,63	5,86	4,1%
NovaDutra	6,41	6,73	5,1%
RodoNorte	5,95	6,27	5,5%
Ponte	4,00	4,30	7,5%
ViaLagos	11,12	11,56	3,9%
ViaOeste	6,29	6,20	-1,4%
Renovias	5,42	5,66	4,4%
RodoAnel	1,30	1,35	3,8%
SPVias	-	7,03	-
Consolidated[3]	**4,43**	**4,66**	**5,0%**
Comparable Basis Consolidated	**4,85**	**4,99**	**2,8%**

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. One light vehicle is counted as one axle of a heavy vehicle).

2 - Renovias' vehicle equivalents refer to CCR's 40% interest in the concessionaire.

3- CCR's consolidated traffic considers traffic volume the concessionaires, those which collect tariff in only one-way (ViaOeste and Ponte) will have their traffic volumes doubled to adjust to those which already adopt two-way charging. Such 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 (all concessionaires)

5- The percentage increase in traffic was greater than the increase in toll revenues due to the modification of the ViaOeste toll collection system

Calendar Effect

To better understand the growth in the CCR Group's traffic as presented by its concessionaires, an analysis is conducted taking the calendar effect into account. The growth between periods in a given year with the same period the year before (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.

Consolidated Traffic Excluding ViaOeste and SPVias (+9.1%)

The impact of the calendar effect in 1Q11 was +0.7%. In 2011 we had the same number of business days, Saturdays and Sundays as in 1Q10. With respect to holidays, in 2010 the January 1 holiday occurred on a Friday, whereas in 2011 it occurred on a Saturday; the anniversary of S. Paulo (January 25) in 2010 occurred on a Monday and, in 2011, on a Tuesday; the Carnival holiday occurred in February in 2010 and, in 2011 it occurred in March

The growth attributed to economic activity and other factors was of some +8.4%.

Traffic at Concessionaires - Breakdown

Vehicles Equivalent	1Q11	
	Light	Commercial
AutoBAn	46,0%	54,0%
NovaDutra	28,4%	71,6%
Rodonorte	25,5%	74,5%
Ponte	81,9%	18,1%
ViaLagos	82,9%	17,1%
ViaOeste	55,1%	44,9%
Renovias	52,6%	47,4%
RodoAnel	51,9%	48,1%
SPVias	33,7%	66,3%
CCR Consolidated	46,9%	53,1%

Traffic at Concessionaires – Indicators

	1Q11			Commercial Vehicles		
Concessionaire	Commercial	Economic Activity and Other Factors	Total	Commercial	Economic Activity and Other Factors	Total
AutoBAn	0,1%	9,2%	9,3%	0,6%	5,0%	5,6%
NovaDutra	0,9%	6,5%	7,4%	2,2%	2,1%	4,3%
ViaOeste	-0,8%	21,6%	20,8%	-0,4%	8,1%	7,7%
RodoNorte	-0,1%	8,9%	8,8%	0,3%	6,0%	6,3%
ViaLagos	-1,8%	11,2%	9,4%	1,7%	8,1%	9,8%
Ponte	-0,7%	2,6%	1,9%	0,5%	2,1%	2,6%
Renovias	0,0%	7,3%	7,3%	0,7%	2,3%	3,0%
RodoAnel	1,6%	11,4%	13,0%	1,1%	39,3%	40,4%
SPVias	-1,1%	10,3%	9,2%	-0,6%	3,9%	3,3%

IFRS Urban Mobility

STP

The Sem Parar electronic payment system had 2,726,000 active tags in March/11, representing an increase of 35.4% compared to the previous year

Additional Information	1Q11
States in which it operates:	SP, RJ, MG, PR, SC, RS e BA
Toll road network´s coverage:	93%
Number of parking a lots in wich it is present:	80
No. of electronic transactions per month:	
Toll road	46.1 millions
Parking Lot	1,9 millions

Controlar

The quantity of Vehicles Inspected increased by 110.9% in 1Q11, compared to the previous year, reaching 431,400.

Vehicles Inspected Fiscal Year	1Q10	1Q11	Chg %
Light Vehicles	164.763	363.314	120,5%
Motorcycle	24.628	46.993	90,8%
Total Gas, Ethanol and CNG	**189.391**	**410.307**	**116,6%**
Diesel	6.912	7.649	10,7%
Bus	2.453	3.292	34,2%
Truck	5.788	10.200	76,2%
Total Diesel	**15.153**	**21.141**	**39,5%**
Total	**204.544**	**431.448**	**110,9%**

ViaQuatro

The concessionaire is responsible for the operation and maintenance of Line 4 of the city of São Paulo's subway, which connects Luz Station in the city's center with the Vila Sônia district in the city's western quadrant. Containing 12.8 km, Line 4 will have 11 stations that will be delivered to the population in a phased-in manner.

On May 25, 2010 the Paulista and Faria Lima stations were inaugurated for a period of tests and commercial operations began on June 21, 2010 at 9 a.m. On January 24, 2011 the operating period was expanded to the period comprising 8 a.m. to 3 p.m. On March 28, 2011, the Butantã station was opened and as of May 2, 2011 the operating hours were 4:40 a.m. to 3 p.m.

Passengers Transported	1Q11
Integrated Passengers	1.005.651
Exclusive Passengers	24.046
Total	1.029.697

IFRS Total Costs[1]

Total Costs increased by 16.3% in 1Q10, reaching R$ 695.8 million. **We stress the fact that the SPVias concessionaire became part of the consolidated results only in 4Q10,** and therefore all of the cost lines of 1Q11 were affected by the consolidation of SPVias' costs, which totaled R$ 58.9 million. The main reasons for the variations are discussed below:

Costs (R$ MM)	1Q10	Adjustment	1Q10 IFRS	1Q11	Chg% *
Total Costs	**(432,5)**	(166,0)	**(598,4)**	**(695,8)**	**16,3%**
Depreciation and Amortization	(116,8)	44,8	(72,0)	(104,4)	45,1%
Third-Party Services	(105,1)	(9,6)	(114,6)	(149,9)	30,8%
Concession fee costs and anticipated expenses	(73,6)	-	(73,6)	(83,7)	13,8%
Personnel Costs	(77,4)	-	(77,4)	(103,5)	33,8%
Construction Costs	*0,0*	*(196,7)*	*(196,7)*	*(135,9)*	*-30,9%*
Maintenance Provision	*0,0*	*(4,5)*	*(4,5)*	*(53,3)*	-
Other Costs	(59,7)	-	(59,7)	(64,9)	8,7%

Depreciation and Amortization: SPVias contributed R$ 13.8 million. The remaining variation refers to the higher level of traffic seeing during this period and, consequently, a higher rate of amortization.

[1] Total Costs = Cost of Services Rendered + Administrative Expenses + Other Expenses and Operating Revenue.

Third-Party Services: Besides the R$ 24.2 million effect related to SPVias, the increase was mainly a result of the "Direct Cost," which was R$ 19.3 million, non-periodical or emergency expenses, to recompose the concession infrastructure. In 1Q10, the Direct Cost was R$ 14.4 million. Furthermore, the increase of conservation, maintenance, operation and signage costs on the part of ViaOeste and NovaDutra.

Concession Fees and Advanced Expenses: The variation in this item was due to the variable portion of the concession fee as a result of increased total gross revenues and the fixed portion of the adjustment in July 2010 for AutoBAn, ViaOeste and Renovias.

Personnel Costs: The higher Personnel Costs mainly were due to the increase in headcount due to the startup of ViaQuatro operations in April/10, SPVias consolidation in later October/10 plus a 5% collective pay raise that occurred in March/10.

Construction Cost (new IFRS cost component): The change in this item was due to the R$ 60.8 million reduction in Up Grade improvements, mainly by AutoBAn and ViaQuatro.

Maintenance Provision Adjustment (new IFRS cost component): The R$ 48.9 million increase resulted from the addition of new maintenance cycles at AutoBAn and NovaDutra, as well as the consolidation of the SPVias concessionaire who contributed with R$ 9,2 millions.

Others: Other Costs (materials, insurance, rentals, marketing, travel, electronic toll collection and others) rose mainly as a result of higher consumption of materials for highway conservation and maintenance by RodoNorte.

EBITDA IFRS

EBITDA Reconciliation (R$ MM)	**1Q10**	**Adjustment**	**1Q10 IFRS**	**1Q11**	**Chg%***
Net Income	**135,5**	**41,7**	**177,2**	**175,2**	**-1,1%**
(+) Minority Shares	1,0	0,7	1,6	3,3	103,1%
(+) Income Tax and Social Contribution	121,5	(12,0)	109,5	99,2	-9,4%
(+) Net Financial Results	146,8	0,4	147,2	205,7	39,7%
(+) Non Cash Costs and Expenses[1]	135,3	(40,4)	94,9	178,5	88,0%
EBITDA	**540,1**	**(9,6)**	**530,5**	**662,0**	**24,8%**
EBITDA Margin	**64,5%**	**-**	**63,4%**	**63,4%**	**-**

* Changes regarding 2009 IFRS x 2010 IFRS

1 - Including Anticipated Expenses and Maintenance Provision

IFRS Financial Result, Net

Net Financial Result (R$ MM)	1Q10	Adjustment	1Q10 IFRS	1Q11	Chg *
Net Financial Result	**(146,8)**	**(0,4)**	**(147,2)**	**(205,7)**	**39,7%**
Financial Expenses:	**(305,9)**	**(0,4)**	**(306,4)**	**(288,6)**	**-5,8%**
- Exchange Rate Variation	(87,0)	(0,1)	(87,1)	(5,6)	-93,5%
- Losses from Hedge Operation	(32,2)	-	(32,2)	(51,4)	59,9%
- Monetary Variation	(18,1)	-	(18,1)	(14,5)	-20,2%
- Interest on Loans, Financing and Debentures	(110,2)	-	(110,2)	(175,8)	59,5%
- Maintenance Provision Adjustment	-	(20,1)	(20,1)	(19,5)	-2,8%
- Other Financial Expenses	(58,4)	19,8	(38,6)	(21,7)	-43,9%
Financial Income:	**159,1**		**159,1**	**82,8**	**-48,0%**
- Gains from Hedge Operation	20,3	(0,4)	19,9	8,0	-60,1%
- Exchange Rate Variation	63,0	0,5	63,5	31,4	-50,6%
- Monetary Variation	0,1	-	0,1	0,1	-
- Others (Interest and Investment Income)	75,6	-	75,6	43,4	-42,6%

ViaLagos has a foreign currency denominated loan duly protected by a SWAP contract. ViaQuatro has equipment purchase loans pegged to the U.S. dollar (USA) and the Euro (EUR), and contracted SWAP operations for the protection of its future cash flows. The SWAP contracts (Asset in Exchange Variation and Liability in CDI) in effect protect the Company's cash flows against exchange rate variation risks in exchange for a certain percentage of the CDI rate in the same period. In addition to the above, ViaQuatro contracted a derivative until the end of the financing contract through the acquisition of call options, with the objective of protecting itself of Libor variations for six months, whose cap is 4.5% p.a. RodoAnel has a loan denominated in foreign currency that is protected by hedge contracts so that cash flows maturing in the next 24 months are protected against foreign exchange variations, whereas the interest rate (6-month Libor) is fixed for the next five years. Together with these two contracts, the concessionaire closed other SWAP contracts in November 2010 to protect its debt stock through May 2011. The amounts presented in these financial statements do not take into account the hypothesis of early settlement of the aforementioned hedge contracts. These financial protection instruments are stated in Explanatory Note 27 of the ITR for 1Q11.

The exchange rate variation of the gross debt is booked every month under financial revenue or expense, depending on the variation of the Brazilian Real against other currencies in the same period. The accrued appreciation of the Real against the Dollar was 2.2% in 1Q11. During the same period of last year, there was a 2.3% devaluation of the Real against the Dollar.

The "Monetary Variation" item of "Financial Expenses" presented a reduction of R$ 3.6 million in 1Q11. This result was due to the variation in the IGP-M over the period, 2.4% in 1Q11 compared to 2.7% in 1Q10.

The increase in the variation in "Interest on Loans, Financing and Debentures" item of the "Financial Expenses" was due to the 33.8% higher debt stock compared to the same period of the previous year. The increase in this item was mainly due to NovaDutra (Debenture Issue in October/10 in the amount of R$ 500 million) and SPVias (Debenture Issue in October/10 in the amount of R$ 800 million), as well as an increase in the interest rate.

The R$ 560,000 reduction in the "Maintenance Provision Adjustment" (new IFRS financial expense component) was mainly due to the restating of the previously provisioned amounts.

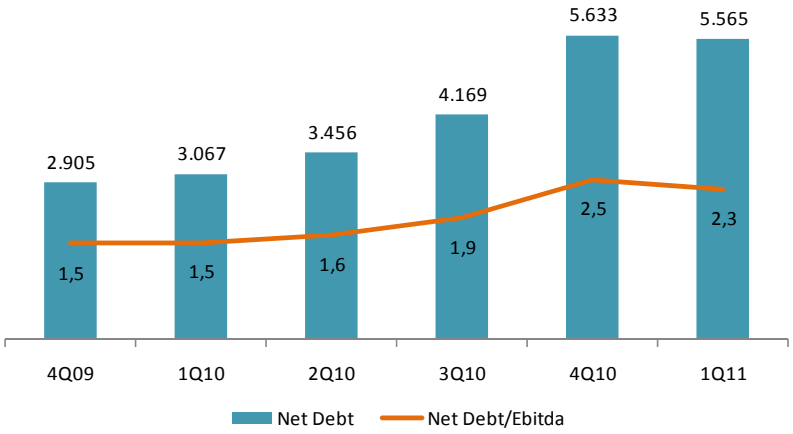
The 43.9% decline presented in the "Other Financial Expenses" (fees, tariffs, commissions and other) was mainly due to the non-recurring, non-cash effect on "Interest and fines on tax obligations – Law 11.941/09," which occurred during 1Q10, as disclosed previously.

IFRS Net Income

CCR's Consolidated Net Income totaled R$ 175.2 million (-1.1%) in 1Q11. This reduction is the consequence of the increase of the Selic and a higher debt stock, which generated higher financial expenses.

Indebtedness

The Company's Net Debt already incorporates the recent acquisition of (SPVias). As a result, the Net Debt/EBITDA (last 12m) indicator was 2.3x.



The increase in the gross debt during the quarter mainly was due to the following funding operation:

Concessionaire	Date	Value (R$ MM)	Debt	Average Cost	Maturity
ViaOeste	Feb/11	150,0	Debenture	110,5% of CDI	Feb/15

(R$ MM)	mar/10	dec/10	mar/11
Gross Debt [1]	**5.069,2**	**6.711,5**	**6.782,0**
% Real-Denominated	77%	84%	84%
% Foreign Currency-Denominated	23%	16%	16%
Short Term	**872,9**	**1.845,6**	**1.892,5**
% Real-Denominated	87%	100%	96%
% Foreign Currency-Denominated	13%	0%	4%
Long Term	**4.196,4**	**4.865,8**	**4.889,5**
% Real-Denominated	74%	78%	79%
% Foreign Currency-Denominated	26%	22%	21%
Cash, Financial Investments	**1.994,5**	**1.178,7**	**1.357,8**
% Real-Denominated	100%	100%	100%
Receivable/Payable Swap Settlements	**7,4**	**(100,4)**	**(140,6)**
Net Debt	**3.067,3**	**5.633,2**	**5.564,7**

(1) The gross debt excludes transaction costs incurred in the structuring of the respective financial instruments, pursuant to the new corporate law.

(2) The increase in the Swap Payables adjustment was mainly due to RodoAnel. In the month of November 2010, the concessionaire closed swap contracts to protect its debt stock until May 2011. Additionally, should consider the explanation stated in Explanatory Note 27 of the ITR for 1Q11.

Debt Breakdown (R$ MM)	Index	Average Cost	Mar/2011	%
BNDES	TJLP	TJLP + (1.0% - 5.0%)	334,5	5%
Debentures	IGP-M	IGP-M + (7.6% - 10.65%)	451,7	7%
Debentures	CDI	CDI + 1.9%; 103.3% to 117.5% of CDI	3.870,1	56%
Debentures	IPCA	IPCA + 7.5%	172,3	3%
Debentures	Fixed Rate	14.75%	517,8	8%
BID	LIBOR	LIBOR + (0.7% - 3.75%)	1.149,0	17%
Other	CDI	CDI + (1.8% - 4.3%) / 111% of CDI	366,8	5%
Total			**6.862,1**	**100%**

Debt Amortization Schedule		
Years	**R$ MM**	**% Total**
2010	1.445,0	21%
2011	2.284,4	33%
2012	699,4	10%
2013	620,3	9%
2014	466,2	7%
2015	357,3	5%
2016	294,8	4%
2017	265,4	4%
2018	94,8	1%
2019	89,3	1%
2020	83,8	1%
After 2021	161,7	2%
Total	**6.862,1**	**100%**

It should be noted that of the total amortization expected for 2011 and 2012, a large portion is related to performed projects, i.e. AutoBan and ViaOeste, and related to the extension of funding for the acquisition of SPVias, already mandated, with the following characteristics:

- SPVias - R$ 800 M, 9 – year maturity at a cost of 116.5% of the CDI.

Capex

CAPEX (R$ MM)	**1Q10**	**1Q11**
AutoBAn	58,7	16,4
NovaDutra	46,8	51,7
ViaOeste	28,5	42,2
RodoNorte (100%)	14,0	3,1
Ponte	1,9	3,2
ViaLagos	0,4	0,3
SPVias	-	4,9
ViaQuatro (58%)	72,2	20,2
Renovias (40%)	1,1	(0,2)
RodoAnel (100%)	7,6	17,4
Controlar (45%)	3,6	1,3
Other[1]	(2,8)	8,3
Consolidated	**232,0**	**168,8**

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

Accumulated Capex in 1Q11 totaled R$ 168.8 million. The concessionaires investing the most were

AutoBAn, NovaDutra, ViaOeste, ViaQuatro and RodoAnel, respectively representing 9.7%, 30.6%, 25.0%, 11.9% and 10.3% of the total. AutoBAn invested mainly in Complexo Anhanguera Complex works and roadway improvements to the Marginal Tietê. NovaDutra primarily invested in Rio de Janeiro service roads in Rio de Janeiro (North) and São Paulo (South). ViaOeste's main investments were in expanding the service roads between Km 92 to Km 106 on the SP-270, ViaQuatro's investment stems from acceptance and payment of trains and systems in order to start up operations. RodoAnel invested mainly in an intervention involving rigid paving.

The table below shows the estimated CASH investments for 2011:

Capex 2011 (E)* - R$ MM	Maintenance Costs	Construction Costs	Equipaments and Others	Total
AutoBAn	140,0	93,4	32,6	265,9
NovaDutra	62,4	262,3	17,1	341,8
ViaOeste	12,2	111,6	8,8	132,6
RodoNorte (100%)	53,7	60,7	0,4	114,8
Ponte	3,5	13,8	4,2	21,4
ViaLagos	9,6	1,6	1,8	12,9
SPVias	18,2	80,6	26,5	125,3
ViaQuatro (58%)		134,0	7,2	141,2
Renovias (40%)		23,6	4,4	27,9
RodoAnel (100%)		102,2	13,6	115,8
Controlar (45%)			3,6	3,6
Others[1]			75,7	75,7
Consolidated	**299,5**	**883,7**	**195,8**	**1.379,0**

* Estimated values.

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

The maintenance cost is the disbursement (cash) from the maintenance provision that had been set-aside in the books in the past and that would be realized in 2011. It should be remembered that as maintenance expenses are entered into the provision, they are booked as liabilities under the maintenance provision.

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Independent auditors' report on review of interim financial information

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

Introduction

We have reviewed the individual and consolidated interim financial information of CCR S.A. included in the Quarterly Financial Information referring to the quarter ended March 31, 2011, comprising the balance sheet and the statements of income, comprehensive income, changes in shareholders' equity and cash flows for the quarter then ended, including the explanatory notes.

Management is responsible for the preparation and fair presentation of these individual interim financial information in accordance with Committee for Accounting Pronouncements CPC 21 – Interim Financial Statements and the consolidated interim financial information in accordance with CPC 21 and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board – IASB, and presented in a manner consistent with the rules of the Brazilian Securities and Exchange Commission applicable to the preparation of Quarterly Financial Information. 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 the Brazilian and International Standards on interim reviews (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity 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 Brazilian and International 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.

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

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

Opinion on the individual quarterly financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the Quarterly Financial Information described above were not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Financial Information and presented in a manner consistent with the rules of the Brazilian Securities and Exchange Commission (CVM).

Opinion on the consolidated quarterly 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 Quarterly Financial Information described above were not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Financial Information and presented in a manner consistent with the rules of the CVM.

Other matters

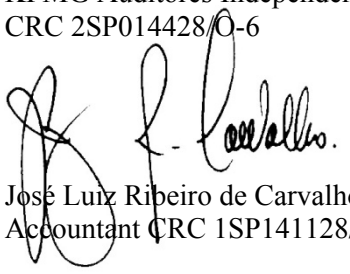
Statements of value added

We also examined the individual and consolidated statement of value added (DVA), prepared under management's responsibility, for the quarter ended on March 31, 2011, for which the disclosure is required by Brazilian corporation laws applicable to publicly-held companies and is an additional information for the IFRS which does not require this disclosure. These statements were submitted to the same review procedures previously described and, based on our review, nothing has come to our attention that would lead us to believe that they have not been prepared, in all its material respects, in accordance with the Quarterly Financial Information taken as whole.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 10, 2011

KPMG Auditores Independentes
CRC 2SP014428/O-6



José Luiz Ribeiro de Carvalho
Accountant CRC 1SP141128/O-2

CCR S.A.

(Publicly-held company)

Balance sheets

March 31, 2011 and December 31, 2010

(In thousands of Reais)

		Parent Company		Consolidated	
Assets	**Note**	**03/31/2011**	**12/31/2010**	**03/31/2011**	**12/31/2010**
Current assets					
Cash and cash equivalents	10	935,143	790,360	1,357,823	1,178,669
Reserve account (restricted deposits)		-	-	3	3
Trade accounts receivable	11	-	-	171,723	184,735
Related parties	16	46,955	30,818	125,984	136,458
Dividends and interest on shareholder's equity		-	-	830	5,692
Recoverable taxes	12	25,958	43,356	34,351	92,658
Prepayments related to concession	14	-	-	82,779	82,779
Accounts receivable on swap operations	32	551	700	551	700
Prepaid expenses and other accounts receivable	15	4,992	4,226	42,390	39,847
Total current assets		1,013,599	869,460	1,816,434	1,721,541
Non-current assets					
Long-term receivables					
Reserve account (restricted deposits)		-	-	1,605	1,577
Trade accounts receivable	11	-	-	10,606	2,154
Related parties	16	941,773	900,821	3,614	3,438
Recoverable taxes	12	111,174	89,867	111,174	89,867
Deferred taxes	13b	-	-	723,400	671,612
Prepayments related to concession	14	-	-	2,482,905	2,474,667
Accounts receivable on swap operations	32	4,912	3,599	12,695	12,060
Prepaid expenses and other accounts receivable	15	153	153	16,388	16,721
		1,058,012	994,440	3,362,387	3,272,096
Investments	17	2,545,245	2,558,823	-	-
Property, plant and equipment	18	13,869	11,703	392,125	393,122
Intangible assets	19	22,052	22,033	7,455,966	7,380,772
Total non-current assets		3,639,178	3,586,999	11,210,478	11,045,990
Total assets		4,652,777	4,456,459	13,026,912	12,767,531

		Parent Company		Consolidated	
Liabilities and Shareholders' equity	**Note**	**03/31/2011**	**12/31/2010**	**03/31/2011**	**12/31/2010**
Current liabilities					
Loans, financing, promissory notes and leasing	20	309	305	447,023	469,109
Debentures	21	31,650	63,064	1,445,458	1,376,530
Accounts payable on swap operations	32	-	2,057	95,605	54,673
Suppliers	24	2,086	2,212	254,136	318,885
Taxes payable	23a	1,355	1,433	65,924	66,246
Fiscal Amnesty Program	23b	14	14	42,910	44,134
Income and social contribution taxes		-	-	18,126	59,092
Accrued payroll and related liabilities		20,684	10,948	90,642	66,854
Related parties	16	19,844	24,283	61,699	72,638
Dividends and interest on shareholder's equity	29	23	23	24	4,293
Provision for maintenance	28	-	-	261,056	283,567
Concession fee obligation	35a	-	-	160,243	143,407
Other accounts payable	25	113	109	86,686	82,245
Total current liabilities		76,078	104,448	3,029,532	3,041,673
Non-current liabilities					
Loans, financing, promissory notes and leasing	20	388	435	1,352,290	1,403,583
Debentures	21	1,097,867	1,093,480	3,537,218	3,462,259
Accounts payable with swap operations	32	-	-	58,194	58,473
Fiscal Amnesty Program	23b	195	191	458,136	448,688
Deferred taxes	13b	-	-	689,061	668,972
Provision for contingencies	26	-	-	21,063	21,062
Provision for maintenance	28	-	-	319,508	276,504
Provision for unsecured liability	17	111,594	63,927	-	-
Concession fee obligation	35d	-	-	41,183	39,009
Related parties	16	10,960	10,691	49,875	47,722
Other accounts payable	25	900	900	162,814	159,196
Total non-current liabilities		1,221,904	1,169,624	6,689,342	6,585,468
Shareholders' equity					
Capital	29a	2,025,342	2,025,342	2,025,342	2,025,342
Equity valuation adjustments	29e	(2,883)	(2,901)	(2,883)	(2,901)
Retained earnings		172,390	-	175,242	-
Profit reserves	29 (c) e (d)	1,159,946	1,159,946	1,086,277	1,086,277
Shareholders' equity - Controlling shareholders		3,354,795	3,182,387	3,283,978	3,108,718
Noncontrolling interest		-	-	24,060	31,672
		3,354,795	3,182,387	3,308,038	3,140,390
Total liabilities and shareholders'equity		4,652,777	4,456,459	13,026,912	12,767,531

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of income

Quarter ended March 31, 2011 and 2010

(In thousands of Reais - except when otherwise stated)

		Parent Company		Consolidated	
	Note	**03/31/2011**	**03/31/2010**	**03/31/2011**	**03/31/2010**
Net operating revenue	30	36,931	16,380	1,179,278	1,034,037
Cost of service rendered					
Construction costs		-	-	(135,920)	(196,748)
Services		(2,317)	(3,261)	(122,817)	(97,528)
Cost of concession right		-	-	(63,053)	(73,566)
Depreciation and amortization		(804)	(9)	(84,496)	(57,544)
Salaries, charges and others		(8,540)	(4,230)	(63,694)	(48,078)
Provision for maintenance	28	-	-	(53,350)	(4,481)
Materials, equipment and vehicles		(1,617)	(1,113)	(13,988)	(10,507)
Other		(94)	(232)	(46,930)	(25,293)
		(13,372)	(8,845)	(584,248)	(513,745)
Gross profit		23,559	7,535	595,030	520,292
Operating income (expenses)					
Administrative and general expenses		(21,205)	(13,762)	(105,709)	(75,441)
Financial expenses	31	(41,719)	(35,774)	(288,568)	(306,352)
Financial income	31	55,335	44,404	82,824	159,102
Others		(226)	(1,687)	(5,849)	(9,252)
Equity in net income of subsidiaries	17	161,140	175,913	-	-
Net income before income and social contribution taxes		176,884	176,629	277,728	288,349
Income and social contribution taxes - current	13a	(4,494)	(994)	(130,926)	(129,464)
Income and social contribution taxes - deferred	13a	-	-	31,696	19,938
Net income for the period		172,390	175,635	178,498	178,823
Attributable to:					
Controlling shareholders		172,390	175,635	175,242	177,220
Noncontrolling Interest		-	-	3,256	1,603
Net income per share - basic and diluted (in reais - R$)		0.39	0.40	0.40	0.40

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statement of comprehensive income

Quarter ended March 31, 2011 and 2010

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		03/31/2011	**03/31/2010**	**03/31/2011**	**03/31/2010**
Net income for the period		172,390	175,635	178,498	178,823
Other comprehensive income					
Foreign currency translation differences for foreign operations		18	84	18	84
Total comprehensive income for the period		172,408	175,719	178,516	178,907
Attributable to:					
Controlling shareholders		172,408	175,719	175,260	177,304
Noncontrolling Interest		-	-	3,256	1,603

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of changes in shareholders' equity - Parent Company

Quarter ended March 31, 2011 and 2010

(In thousands of Reais)

	Note	Capital	Fundraising costs	Profit reserves			Equity valuation adjustment	Retained earnings	Total
				Legal	Profit retention	Additional dividends proposed			
Balances at January 1, 2010		2,055,495	(29,387)	67,407	1,179,156	101,523	(2,827)	-	3,371,367
Net income for the period		-	-	-	-	-	-	175,635	175,635
Accumulated translation adjustments		-	-	-	-	-	84	-	84
Fundraising costs		-	(760)	-	-	-	-	-	(760)
Balances at March 31, 2010		2,055,495	(30,147)	67,407	1,179,156	101,523	(2,743)	175,635	3,546,326
Distribution of dividends on April 28, 2010		-	-	-	-	(101,523)	-	-	(101,523)
Distribution of dividends on September 17, 2010		-	-	-	(550,375)	-	-	-	(550,375)
Net income for the period		-	-	-	-	-	-	488,123	488,123
Accumulated translation adjustments		-	-	-	-	-	(158)	-	(158)
Fundraising costs		-	(6)	-	-	-	-	-	(6)
Destinations:									
Legal reserve		-	-	33,188	-	-	-	(33,188)	-
Dividends paid in advance on September 17, 2010		-	-	-	-	-	-	(200,000)	(200,000)
Additional dividends proposed		-	-	-	-	100,775	-	(100,775)	-
Profit retention reserve		-	-	-	329,795	-	-	(329,795)	-
Balances at December 31, 2010		2,055,495	(30,153)	100,595	958,576	100,775	(2,901)	-	3,182,387
Net income for the period		-	-	-	-	-	-	172,390	172,390
Accumulated translation adjustments		-	-	-	-	-	18	-	18
Balances at March 31, 2011		2,055,495	(30,153)	100,595	958,576	100,775	(2,883)	172,390	3,354,795

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of changes in shareholders' equity - Consolidated

Quarter ended March 31, 2011 and 2010

(In thousands of Reais)

	Nota	Capital	Fundraising costs	Profit reserves			Equity valuation adjustment	Retained earnings	Controlling shareholders	Non-controlling interest	Total shareholders' equity
				Legal	Profit retention	Additional dividends proposed					
Balances at January 1, 2010		2,055,495	(29,387)	67,407	1,097,523	101,523	(2,827)	-	3,289,734	55,437	3,345,171
Net income for the period		-	-	-	-	-	-	177,220	177,220	1,603	178,823
Accumulated translation adjustments		-		-	-	-	84	-	84	-	84
Fundraising costs		-	(760)	-	-	-	-	-	(760)	-	(760)
Balances at March 31, 2010		2,055,495	(30,147)	67,407	1,097,523	101,523	(2,743)	177,220	3,466,278	57,040	3,523,318
Distribution of dividends on April 28, 2010		-	-	-	-	(101,523)	-	-	(101,523)	-	(101,523)
Distribution of dividends on September 17, 2010		-	-	-	(550,375)		-	-	(550,375)	-	(550,375)
Distribution of dividends of noncontrolling interest - RodoNorte		-	-	-	-	-	-	-	-	(29,551)	(29,551)
Net income for the period		-	-	-	-	-	-	494,502	494,502	4,183	498,685
Accumulated translation adjustments		-	-	-	-	-	(158)	-	(158)	-	(158)
Fundraising costs		-	(6)	-	-	-	-	-	(6)	-	(6)
Destinations:											
Legal reserve		-	-	33,188	-	-	-	(33,188)	-	-	-
Dividends paid in advance on September 17, 2010		-	-	-	-	-	-	(200,000)	(200,000)	-	(200,000)
Additional dividends proposed		-	-	-	-	100,775	-	(100,775)	-		-
Profit retention reserve		-	-	-	337,759	-	-	(337,759)	-	-	-
Balances at December 31, 2010		2,055,495	(30,153)	100,595	884,907	100,775	(2,901)	-	3,108,718	31,672	3,140,390
Distribution of dividends of noncontrolling interest		-	-	-	-	-	-	-	-	(10,868)	(10,868)
Net income for the period		-	-	-	-	-	-	175,242	175,242	3,256	178,498
Accumulated translation adjustments		-	-	-	-	-	18	-	18	-	18
Balances at March 31, 2011		2,055,495	(30,153)	100,595	884,907	100,775	(2,883)	175,242	3,283,978	24,060	3,308,038

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of cash flows - Indirect method

Quarter ended March 31, 2011 and 2010

(In thousands of Reais)

	Parent Company		Consolidated	
	03/31/2011	**03/31/2010**	**03/31/2011**	**03/31/2010**
Cash flows from operating activities				
Net income for the period	**172,390**	**175,635**	**178,498**	**178,823**
Adjustments for:				
Deferred income and social contribution taxes	-	-	(31,696)	(19,938)
Amortization of prepaid expenses	-	-	21,252	19,035
Depreciation and amortization	905	92	85,978	61,491
Disposal of property, plant and equipment and deferred charges	3	0	5,412	553
Goodwill amortization	223	1,131	18,452	9,856
Foreign currency exchange rate variation on loans, financing and derivatives	3,654	2,881	(25,758)	23,982
Monetary adjustment of concession fee obligation	-	-	-	(95)
Interest and monetary adjustments on loans, financing, debentures and leasing current and non-current	35,295	32,104	190,696	128,298
Costs of borrowings and financing capitalized	-	-	(12,794)	(19,689)
Results from hedge operations	(1,026)	351	43,437	11,827
Provision for maintenance	-	-	53,350	4,481
Present value of provision for maintenance	-	-	19,550	20,108
Provision and interest on contingencies	-	-	3,826	748
Allowance for doubtful accounts	-	-	1,966	1,683
Interest and monetary adjustments on intercompany loans	(28,730)	(12,410)	958	481
Interest on Fiscal Amnesty Program	4	4	11,563	6,858
Interest, penalties and others - Fiscal Amnesty Program - Law 11941	-	-	-	13,840
Noncontrolling Interest	-	-	(10,868)	-
Equity in net income of subsidiaries	(161,141)	(175,913)	-	-
	(150,813)	**(151,760)**	**375,324**	**263,519**
Changes in assets and liabilities				
(Increase) decrease in assets				
Accounts receivable	-	-	2,594	(4,589)
Related parties	(28,314)	(4,349)	10,768	13,181
Recoverable taxes	(7,813)	(9,672)	37,000	(90,477)
Prepaid expenses - concession fee obligation	-	-	(29,490)	(277,585)
Dividends and interest on shareholder's equity	-	-	5,692	-
Prepaid expenses and others	(32)	(863)	(2,210)	(8,149)
Increase (decrease) in liabilities				
Suppliers	(126)	(296)	(64,749)	11,212
Related parties	(4,215)	(4,139)	(13,180)	(16,717)
Accrued payroll and related liabilities	9,736	8,103	23,788	28,702
Taxes and contributions payable and provision for income and social contribution taxes	3,826	905	(44,627)	108,048
Contingencies	-	-	(3,825)	(163)
Realization of the provision for maintenance	-	-	(52,407)	(28,412)
Concession fee obligation	-	-	19,010	66,146
Dividends and interest on shareholder's equity	-	-	(830)	-
Other accounts payable	4	2	3,455	(316)
Cash provided by (used in) operating activities	**(5,357)**	**13,566**	**444,811**	**243,223**
Cash flows from investment activities				
Acquisition of investments	(3,547)	(18,270)	18	84
Purchases of property, plant and equipment	(3,316)	(14)	(21,904)	(38,636)
Aquisition of intangible assets	-	-	(146,899)	(194,039)
Advance for acquisitions of property, plant and equipment	-	-	(635)	-
Net cash used in investing activities	**(6,863)**	**(18,284)**	**(169,420)**	**(232,591)**
Cash flows from financing activities				
Redemption / Investment (Restricted deposits)	-	-	(28)	(17,012)
Payments of swap operation	(2,195)	-	(3,643)	(1,005)
Loan agreements				
Financial funding	-	(23,130)	900	(630)
Loans, financiang, debentures and leasing				
Financial funding	-	-	149,286	162,429
Payments of principal	(37,585)	(37,538)	(157,983)	(220,303)
Payments of interest	(28,434)	(24,285)	(80,500)	(60,003)
Capital increase				
Fundraising costs	-	(760)	-	(760)
Dividends:				
Payable	-	-	(4,269)	-
Receivable	225,950	103,488	-	-
Interest on shareholder's equity	(733)	11,944	-	-
Cash provided by (used in) financing activities	**157,003**	**29,719**	**(96,237)**	**(137,284)**
Increase (decrease) in cash and cash equivalents	**144,783**	**25,001**	**179,154**	**(126,652)**
Increase (decrease) in cash and cash equivalents				
At the beginning of the period	790,360	1,510,938	1,178,669	2,121,145
At the end of the period	935,143	1,535,939	1,357,823	1,994,493
	144,783	**25,001**	**179,154**	**(126,652)**
Supplemental disclosure of cash flow information				
Cash paid during the period				
Income and social contribution taxes	-	-	120,338	88,863

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of added value

Quarter ended March 31, 2011 and 2010

(In thousands of Reais)

	Parent Company		Consolidated	
	03/31/2011	**03/31/2010**	**03/31/2011**	**03/31/2010**
Income				
Toll charge income	-	-	1,062,300	862,963
Services rendered - construction revenue	-	-	135,920	196,748
Other income	41,372	16,924	88,636	59,933
Inputs acquired from third parties				
Construction costs	-	-	(135,920)	(196,748)
Provision for maintenance	-	-	(53,350)	(4,481)
Costs of service rendered	(4,007)	(4,546)	(154,257)	(129,941)
Materials, energy, third party services and others	(7,877)	(4,500)	(47,243)	(41,804)
Gross added value	29,488	7,878	896,086	746,670
Depreciation and amortization	(1,128)	(1,224)	(104,429)	(71,346)
Net added value generated by the Company	28,360	6,654	791,657	675,324
Added value received in transfer				
Equity in net income of subsidiaries	161,140	175,913	-	-
Financial income	55,335	44,404	82,824	159,102
Total added value to distribute	244,835	226,971	874,481	834,426
Distribution of added value				
Employees				
Payroll and related charges	16,192	9,836	69,060	52,004
Benefits	1,549	1,628	16,065	12,047
Severance Fund (FGTS)	698	414	4,361	2,943
Other	151	42	1,200	910
Taxes				
Federal	10,083	3,050	160,753	158,174
State	25	9	848	365
Municipal	1,352	180	58,962	47,180
Financiers				
Interest	41,698	35,651	285,461	303,372
Rent	697	526	3,380	5,042
Grants	-	-	95,893	73,566
Shareholders' equity				
Dividends	-	-		
Retained earnings	172,390	175,635	178,498	178,823
	244,835	226,971	874,481	834,426

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Notes to the Interim financial statements

Quarter ended March 31, 2011

(In thousands of Reais)

1. Operations

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

During this quarter there were no changes in the operations in relation to the financial statements presented for the year ended December 31, 2010.

2. Presentation of quartely financial statements

These interim financial information for the Parent Company has been prepared and presented in accordance with accounting practices adopted in Brazil and the Consolidated interim financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board ("IASB"), including the Brazilian corporate legislation, standards issued by the Brazilian Securities Exchange Commission ("CVM") and pronouncements, guidelines and interpretations issued by Committee for Accounting Pronouncements (“CPC”), specifically the standard CPC 21 - Interim Financial Reporting and IAS 34 - Interim Financial Reporting applicable to the presentation of these interim financial statements.

These interim financial statements should be read in connection with the financial statements for the year ended December 31, 2010.

There are differences between the net income and shareholders' equity of the Parent company and the Consolidated due to the fact that for purposes of the Consolidated financial statements the deferred charges balance is writen-off to the income statement and shareholders´ equity, while for purposes of the financial statements of the Parent company, as permitted by law 11638/07, it is not.

In accordance with accounting practices adopted in Brazil, the measurement of investments in subsidiaries and jointly controlled companies ("investees"), reported by the Parent company, should be accounted for using the equity method of accounting. Under IFRS these investments should be measured at their fair value or acquisition cost.
These interim financial statements are presented in thousands of Brazilian Reais (R$), rounded to the nearest thousand indicated, except when otherwise stated.

The interim financial statements were approved by the Audit Committee of the Company on May 10, 2011.

3. Significant accounting policies and practices

During this quarter, there were no changes to the significant accounting policies and practices and therefore, the procedures adopted are consistent with the ones adopted and disclosed in the notes to the financial statements for the years ended December 31, 2010 and 2009.

4. Determination of fair values

During this quarter, there were no changes in the criteria adopted for the determination of fair values.

5. Financial risk management

During this quarter, there were no changes in the financial risk management.

6. Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2011	**12/31/2010**	**03/31/2011**	**12/31/2010**
Cash and banks	415	652	27,986	33,626
Financial investments				
Investment funds	934,728	789,708	1,325,779	1,105,487
Post fixed CDBs	-	-	4,058	39,542
Capitalization securities	-	-	-	14
	935,143	790,360	1,357,823	1,178,669

The short term financial investments were remunerated at the rate of 99.2% of the CDI, equivalent to 11.29% per annum (9.68% per annum at December 31, 2010).

7. Trades accounts receivable - Consolidated

	03/31/2011	12/31/2010
Current		
Electronic toll charges – STP (a)	175,243	182,576
Acessory revenue (b)	6,800	12,868
Electronic toll charges – others (c)	13,358	11,378
Cash considerations/SPTrans - São Paulo Transportes S.A. (d)	4,698	4,324
Others	1,070	1,069
	201,169	212,215
Allowance for doubtful accounts (e)	(29,446)	(27,480)
	171,723	184,735
Non current		
Concession Authority - ViaOeste (f)	24,292	24,292
Cash considerations/SPTrans - São Paulo Transportes S.A. (d)	10,606	2,154
Acessory revenue (b)	2,118	2,118
	37,016	28,564
Allowance for doubtful accounts - ViaOeste (f)	(24,292)	(24,292)
Allowance for doubtful accounts (e)	(2,118)	(2,118)
	(26,410)	(26,410)
	10,606	2,154

The following table summarizes the account receivable by maturity date:

	03/31/2011	12/31/2010
Account receivables falling due	181,531	185,701
Account receivables overdue up to 60 days	624	1,135
Account receivables overdue from 61 to 90 days	174	53
Account receivables overdue from 91 to 180 days	266	1,847
Account receivables overdue for more than 180 days	55,590	52,043
	238,185	240,779

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

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

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

(d) Refers to account receivables, from the Concession Authority by the jointly controlled company ViaQuatro, in relation to the cash consideration provided in Amendment Term 3 and 4, which will be received in 24 (twenty four) installments, with the first installment falling due on the 15th (fifteenth) of the month subsequent to the start up of commercial operations of each sub-stretch of Phase I. These amounts will be monetarily restated annually by the IGPM-FGV (50%) and IPC-FIPE (50%);

(e) Provision for doubtful accounts – a provision is accounted for for doubtful accounts overdue for more than 90 days and considers the historical losses of the Company;

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

8. Recoverable taxes

	Parent Company		Consolidated	
	03/31/2011	**12/31/2010**	**03/31/2011**	**12/31/2010**
Current				
Withholding income tax	17,704	10,168	20,846	11,745
Income and social contribution taxes	-	24,716	-	69,109
Tax for social and security financing (COFINS)	6,663	6,655	9,156	8,032
Social contribution on net income (CSLL)	74	367	210	509
Social integration program (PIS)	1,446	1,444	2,793	2,071
Service tax (ISS)	-	-	476	476
Others	71	6	870	716
	25,958	43,356	34,351	92,658
Non Current				
Income tax and social contribution	111,174	89,867	111,174	89,867

9. Income and social contribution taxes

a. Reconciliation of income and social contribution taxes – current and deferred

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

Notes to the Interim financial statements

(In thousands of Reais)

	Parenty Company		Consolidated	
	03/31/2011	**03/31/2010**	**03/31/2011**	**03/31/2010**
Profit before tax and result of equity method of accounting	15.744	716	277.728	288.349
Nominal Rate	34%	34%	34%	34%
Income and social constribution taxes at nominal rate	(5.353)	(243)	(94.428)	(98.039)
Tax effect of the utilization of taxes losses carryfowards and negative basis of social contribution	1.932	428	1.932	428
	(3.421)	185	(92.496)	(97.611)
Tax effect of permanent additions and deductions				
Amortization of goodwill on investments	(76)	(391)	(2.559)	(2.533)
Non-deductible expenses	(1.468)	(919)	(3.461)	(1.798)
Fiscal Amnesty Program - Law 11941/09	(234)	(1)	(234)	(18.439)
Discount - Fiscal Amnesty Program - Law 11941	-	-	-	9.588
Exchange rate variations - nondeductible	-	-	575	(483)
Losses with derivatives transactions	-	-	(187)	(177)
Others	705	132	(868)	1.927
Income and social contribution income expense	(4.494)	(994)	(99.230)	(109.526)
Current taxes	(4.494)	(994)	(130.926)	(129.464)
Deferred taxes	-	-	31.696	19.938
	(4.494)	(994)	(99.230)	(109.526)
Effective rate	29%	139%	36%	38%

b. Deferred Taxes

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

	Consolidated	
	03/31/2011	**12/31/2010**
Non current assets		
Tax losses carryfowards (a)	114,512	98,021
Negative basis of social contribution tax (a)	41,224	35,287
Transaction cost from issuing securities	1,498	1,571
Deferred administrative and general expenses - Pre operating	8,925	9,202
Exchange variation	12	1,028
Fair value of derivative financial instruments	16,272	16,083
Losses from swap operations	38,822	24,832
Provision for profit sharing (PLR)	5,567	4,421
Provision for commissions on loans	5,552	3,558
Allowance for doubtful acounts	10,009	9,981
Provision for expense with fare of maintenance of TAG`s	422	971
Provision for contingencies	6,482	5,370
Installment payments of taxes	2,919	2,952
Provision for loss on investments	431	480
Depreciation of fixed assets accounted for as costs (b)	100,332	100,375
Depreciation of fixed assets accounted for as provision for maintenance (c)	172,458	170,146
Provision for maintenance (d)	197,487	185,900
Others	476	1,434
	723,400	671,612
Non current liabilities		
Exchange variation	22,677	20,482
Fair value of derivative financial instruments	-	168
Gains from swap operations	-	267
Depreciation of fixed assets (for tax purposes) versus amortization of intangible assets (for accounting purposes) (e) (*)	513,498	511,333
Capitalized borrowing costs (f) (*)	119,473	107,057
Straight line amortization of concession right - goodwill (for tax puposes) versus amortization based on economic benefit curve (for accounting purposes) (g)	14,468	12,005
Concession fee temporary difference – Renovias	18,314	17,247
Others	631	413
	689,061	668,972

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

The investees ViaLagos, RodoAnel and ViaQuatro expect to use the deferred tax arising from the tax loss carryfoward and negative basis of social contribution taxes in the following years:

2011	5,417
2012	15,031
2013	4,809
2014	4,434
2015 to 2017	9,438
2018 onwards	116,607
	155,736

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

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

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

(c) Constitution of a provision for maintenance whose realization of which will occur based on the terms in item “b”; – Law 11638/07;

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

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

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

The Parent company and its subsidiary CPC have not accounted for the deferred tax assets on accumulated tax loss carryforwards and negative basis of social contribution tax since there is no expected taxable profits in the long term. The accumulated basis of calculation and the deferred tax asset balances (IRPJ / CSLL) that would be used, if they had been registered, are as follows:

	03/31/2011	
	Parent Company	**CPC**
Tax losses carryfowards and negative basis of social contribution taxes	63,530	38,163
Deferred tax assets	21,600	12,975

10. Prepaid concession rights - Consolidated

	Beggining of Concession	
	03/31/2011	**12/31/2010**
Current		
Via Lagos	1,177	1,177
Autoban	4,727	4,727
ViaOeste	3,297	3,297
Rodoanel Oeste	73,578	73,578
	82,779	82,779

	Beggining of concession		Extension of concession period		Total	
	03/31/2011	**12/31/2010**	**03/31/2011**	**12/31/2010**	**03/31/2011**	**12/31/2010**
Non Current						
Via Lagos	10,497	10,791	-	-	10,497	10,791
Autoban	69,723	70,904	378,500	353,728	448,223	424,632
ViaOeste	35,443	36,267	54,170	50,616	89,613	86,883
Rodoanel Oeste	1,925,290	1,943,685	-	-	1,925,290	1,943,685
Renovias	-	-	9,282	8,676	9,282	8,676
	2,040,953	2,061,647	441,952	413,020	2,482,905	2,474,667

11. Prepayments and others credits

	Parenty Company		Consolidated	
	03/31/2011	**12/31/2010**	**03/31/2011**	**12/31/2010**
Current				
Advances to third parties	1,221	839	18,003	12,325
Insurance	4	6	10,486	11,886
Advances to personnel	1,368	1,211	4,050	3,670
Antecipated Benefits	675	691	4,959	4,989
Judicial deposits (*)	-	-	927	165
Deferred financial charges	485	485	663	1,446
Others	505	994	3,302	5,366
	4,258	4,226	42,390	39,847
Non current				
Judicial deposits (*)	153	153	16,349	16,631
Others	-	-	39	90
	153	153	16,388	16,721

(*) The Company records judicial deposits as financial assets until the lawsuit to which they refer are resolved, when they are then redeemed or the liability is liquidated.

12. Related Parties

The main asset and liability balances at March 31, 2011 and December 31, 2010, as well as the transactions that affected income for quartely ended at March 31, 2011 and 2010, resulting from operations with related parties, are the result of transactions between the Company, its parent companies, joint ventures, subsidiaries, key management staff and transactions with other related parties. The transactions made and the remuneration rate of loans between related parties were performed under normal market conditions at the date the transactions occurred.

a. Parent Company	Transactions		Balances			
			Assets		Liabilities	
	Services Rendered	Income	Current	Non Current	Current	Non Current
Subsidiaries and Joint Ventures						
Rodonorte – Concessionária de Rod. Integradas S.A. (a)	-	1,456	676	-	1	-
Actua Assessoria S.A.	-	-	10	-	4,512	-
CGMP – Centro de Gestão de Meios de Pagtos. S.A.	-	-	2	-	-	-
Concessionária de Rodovias do Oeste de São Paulo - ViaOeste S.A. (a)	-	3,047	954	1,724	5	-
Concessionária do Rodoanel Oeste S.A. (b)	-	39	12	739,391	-	-
Consórcio Operador Parques	-	-	1,239	-	-	-
Actua Serviços Compartilhados Ltda.	-	-	-	-	-	-
Concessionária da Ponte Rio - Niterói S.A. (a)	-	1,342	420	-	-	-
Concessionária da Rodovia Presidente Dutra S.A. (a)	-	6,643	2,078	-	-	-
Concessionária da Rodovia dos Lagos S.A. (a)	-	728	228	-	-	-
Conces.do Sistema Anhanguera-Bandeirantes S.A. (a)	-	5,709	1,786	-	64	-
Conces.da Linha 4 do Metrô de São Paulo S.A. (c)	-	1,472	23,786	-	-	-
Companhia de Participações em Concessões. (a)	45	192	60	-	14	-
SAMM - Sociedade de Ativ. Multimídia Ltda. (d)	-	-	9,990	-	-	-
Rodovias Integradas do Oeste S.A. (e)	-	19,989	5,482	197,044	-	-
Inovap 5 Administração e Participações Ltda.	-	-	-	-	1,453	-
Parent Companies						
Camargo Corrêa Investim. em Infra-Estrutura S.A. (d)	-	-	-	-	-	720
Construtora Andrade Gutierrez S.A. (d)	-	-	-	-	-	720
Aguilha Participações e Empreendimentos Ltda. (a)	-	14	-	-	-	-
Other Related Parties						
Serveng-Civilsan S.A. – Empresas Associadas de Engenharia (d)	-	-	-	-	-	476
Companhia Operadora de Rodovias (a)	-	309	97	-	-	-
COPER - Consórcio Operador da Rodovia Presidente Dutra (a)	-	432	135	-	-	-
Camargo Corrêa Transportes S.A.	-	-	-	-	12	-
Benito Roggio Transporte Ltda. (f)	-	-	-	1,807	-	-
RATP Developpment S.A. (f)	-	-	-	1,807	-	-
Key Personnel						
Management remuneration (g)	4,961	-	-	-	3,192	-
Long term incentive plan	1,380	-	-	-	10,591	9,044
Total March 31, 2011	6,386	41,372	46,955	941,773	19,844	10,960
Total December 31, 2010			30,818	900,821	24,283	10,691
Total March 31, 2010	5,346	16,924				

(a) Administrative management services;

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

(c) Loan contracts, remunerated at the accumulated variation of 115% p.a. of CDI for the jointly controlled company ViaQuatro. The maturity date for the contract is forecast for June 18, 2011;

(d) Advance for future capital increase;

(e) Loan contracts, remunerated at the accumulated variation of 115% p.a. of CDI for the subsidiary SPVias. The maturity date for the contract is forecast for October 17, 2016;

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

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

b. Consolidated

	Transactions			Balances			
				Assets		Liabilities	
	Services rendered	Property plant and equipment	Income	Current	Non Current	Current	Non Current
Parent companies							
Andrade Gutierrez Concessões S.A. (a)	-	-	-	-	-	1,291	-
Construtora Andrade Gutierrez S.A. (a)	-	-	-	-	-	3	-
Construtora Andrade Gutierrez S.A. (b)	-	-	-	-	-	-	720
VBC Energia S.A. (a)	-	-	-	-	-	1,142	-
Camargo Corrêa Investimentos em Infra-Estrutura S.A. (b)	-	-	-	-	-	-	720
Subsidiaries							
Companhia de Participações em Concessões (Engelog Division)	-	-	42	-	-	-	-
Companhia de Participações em Concessões (Engelog Division)			131	-	-	-	-
CCR S.A. (Actua Division)	-	-	1,373	-	-	-	-
Joint Ventures							
Centro de Gestão de Meios de Pagamento S.A. (c)	-	-	-	115,703	-	8	-
Concessionária da Linha 4 do Metrô de São Paulo S.A.	-	-	-	10,030	-	3	-
Inovap 5 Administração e Participações Ltda.	-	-	-	-	-	261	-
Other related parties							
COPER - Consórcio Operador da Rodovia Presidente Dutra S.A (d)	65,074	-	-	148	-	22,689	-
Serveng-Civilsan S.A. – Empresas Associadas de Engenharia (a)	-	7,741	-	-	-	8,048	-
Serveng-Civilsan S.A. – Empresas Associadas de Engenharia (b)	-	-	-	-	-	-	476
Consórcio Operador Parques	-	-	-	-	-	196	-
Companhia Operadora de Rodovias	-	-	-	103	-	2	-
CORI - Cons Oper Rodovias Integradas (e)	223	-	-	-	-	63	-
Construções e Comércio Camargo Corrêa S.A. (a)	-	-	-	-	-	3	-
Camargo Corrêa Transportes S.A.	-	-	-	-	-	12	-
Benito Roggio Transporte Ltda. (f)	-	-	-	-	1,807	-	-
RATP Developpment S.A. (f)	-	-	-	-	1,807	-	-
Encalso Construções S.A. (g)	-	-	-	-	-	-	38,915
Cesbe S.A. Engenharia e Equipamentos	-	-	-	-	-	97	-
J. Malucelli Construtora de Obras Ltda.	-	-	-	-	-	3,267	-
Mitsui & Co Ltd. (h)	-	-	-	-	-	2,254	-
Montgomery Participações S.A. (h)	-	-	-	-	-	6,761	-
Key personnel							
Management remuneration	8,701	-	-	-	-	5,008	-
Long term incentive plan	1,380	-	-	-	-	10,591	9,044
Total March 31, 2011	75,378	7,741	1,546	125,984	3,614	61,699	49,875
Total December 31, 2010				136,458	3,438	72,638	47,722
Total March 31, 2010	71,653	16,933	1,583				

(a) Contract to provide services for highway works;

(b) Advance for future capital increase;

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

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

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

(f) Loans contract between the companies, remunerated at the IPC +1% p.m., maturing on February 01, 2015 and August 01, 2016;

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

(h) Loan contracts between the jointly controlled company ViaQuatro and the companies Montgomery and Mitsui, remunerated at the accumulated variation of 115% p.a. of the CDI com maturing on June 18, 2011.

a. Key management remuneration

	Parent Company		Consolidated	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Short term benefits - fixed remuneration	7,778	6,490	17,129	15,433
Other benefits:				
Provision for profit sharing	7,376	5,247	19,655	14,240
Pension plan	491	468	1,187	1,132
Life insurance	19	22	57	59
Long term incentive plan	8,639	6,228	8,639	6,228
	24,303	18,455	46,667	37,092

13. Investments

a. Breakdown of balances (Parent Company)

	Ownership %	Investees shareholder's Equity		Parent Company investment balance		Investees income for the quarter		Equit Method (d)	
		03/31/2011	12/31/2010	03/31/2011	12/31/2010	03/31/2011	12/31/2010	03/31/2011	12/31/2010
NovaDutra	100%	362.278	351.665	362.278	351.665	31.216	46.734	31.216	46.772
AutoBAn	100%	961.422	867.373	961.422	867.373	94.049	82.172	94.049	82.225
ViaLagos	100%	28.480	20.382	28.480	20.382	8.097	6.646	8.097	6.646
Ponte	100%	39.737	31.758	39.737	31.758	7.979	7.749	7.979	7.751
RodoNorte	85,92%	219.079	248.974	188.234	213.919	40.106	25.824	34.459	22.232
ViaOeste	100%	306.407	408.001	306.407	408.001	38.406	39.877	38.406	39.885
RodoAnel (b)	95%	(117.467)	(67.243)	(111.594)	(63.881)	(50.225)	(41.996)	(47.713)	(38.933)
ViaQuatro (a)	58%	118.853	113.284	68.937	65.705	5.572	(18.640)	3.232	(10.812)
Parques (b)	85,92%	49	(54)	42	(46)	102	119	88	102
CCR México	100%	3.905	929	3.905	929	(626)	(461)	(626)	(461)
CCR USA	100%	22	60	22	60	(38)	(60)	(38)	(60)
STP (a)	38,25%	135.833	121.025	51.957	46.292	25.793	17.950	9.866	6.866
CPC	99%	523.819	539.637	518.582	534.241	(15.778)	754	(15.620)	747
SAMM	99,90%	713	2.140	712	2.138	(1.427)	-	(1.425)	-
CPCSP	99,90%	2.150	2.898	2.148	2.898	(752)	-	(751)	-
Actua Assessoria	100%	12.383	13.462	12.383	13.462	(79)	3.317	(79)	3.314
Actua Serviços	99,90%	-	-	-	-	-	4.365	-	4.361
Engelog	99,90%	-	-	-	-	-	5.661	-	5.278
Total investments net of the provision for unsecured liabilities		2.597.663	2.654.291	2.433.652	2.494.896	182.395	180.011	161.140	175.913

(a) The shareholders' equity and results of the quarter for those subsidiaries are considered as 100%.

(b) The Company transfer the amount of investment in 2011 and 2010 of subsidiary RodoAnel and the amount of 2010 of Parques for the unsecured liabilities.

b. Summary of the subsidiaries financial statemnts

	03/31/2011				12/31/2010		03/31/2010	
	Total Assets	Total current and non current liabilities	Total revenue for the quarter	Income for the quarter	Total Assets	Total liabilites current and non current	Total revenue for the quarter	Income for the quarter
NovaDutra	1,381,552	1,019,272	287,711	31,216	1,351,127	999,462	262,709	46,734
AutoBAn	2,730,554	1,769,131	351,695	94,049	2,717,005	1,849,631	362,839	82,172
ViaLagos	132,293	103,813	24,351	8,097	121,107	100,725	21,342	6,646
Ponte	98,152	58,415	35,601	7,979	89,810	58,053	31,471	7,749
RodoNorte	670,150	451,071	116,624	40,106	696,148	447,175	108,022	25,824
ViaOeste	1,451,883	1,145,476	207,021	38,406	1,398,595	990,594	177,584	39,877
RodoAnel	2,502,296	2,619,763	56,182	(50,225)	2,464,482	2,531,724	38,359	(41,996)
ViaQuatro (a)	398,897	329,962	25,966	3,232	413,393	347,690	49,815	(10,811)
Parques	1,464	1,415	-	102	2,729	2,783	402	119
CCR México	3,982	26	-	(626)	1,022	92	-	(461)
CCR USA	62	40	-	(38)	96	36	-	(60)
STP (a)	216,171	164,215	39,030	9,866	242,207	204,711	28,598	6,866
CPC	737,422	213,572	23,886	(15,778)	798,091	215,995	-	754
Renovias (a)	169,209	122,995	26,842	4,448	162,068	120,303	24,162	6,698
Controlar (a)	47,647	36,369	19,082	1,658	55,781	46,160	13,160	(11)
SPVias	1,812,136	1,546,016	95,204	(11,012)	1,768,517	1,517,138	-	-
Inovap5	2,771	2,292	448	154	2,417	2,092	-	-
SAMM	12,503	11,790	-	(1,427)	3,456	1,316	-	-
CPCSP	2,490	341	-	(752)	3,197	295	-	-
Actua Assessoria	12,370	(11)	-	(79)	13,809	(19)	10,818	3,317
Actua Serviços	-	-	-	-	-	-	9,801	4,365
Engelog	-	-	-	-	-	-	36,474	5,661
Subtotal	12,384,004	9,595,963	1,309,643	159,376	12,305,057	9,435,956	1,175,556	183,443
Parent Company	4,652,777	1,297,982	41,372	172,390	4,456,459	1,274,072	16,924	175,635
Write-off of deferred charges for consolidation purposes	(70,815)	-	-	2,852	(73,668)	-	-	1,595
Eliminations	(3,939,054)	(1,175,071)	(64,159)	(159,379)	(3,920,317)	(1,082,888)	(72,836)	(183,453)
Consolidated	13,026,912	9,718,874	1,286,856	175,239	12,767,531	9,627,140	1,119,644	177,220

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

c. Other information

As disclosed in the financial statements for the year ended December 31, 2010, the invstees RodoNorte, RodoAnel, ViaQuatro and Controlar, are part to various legal and administrative proceedings related to concession regulatory issues. Between the end of last year and the current quarter, there was no substantial progress in these lawsuits.

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

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

14. Property, plant and equipment

		Parent Company					
		03/31/2011			12/31/2010		
	Average anual depreciation rate %	Cost	Depreciation	Net	Cost	Depreciation	Net
Fixtures and fittings	12	1,847	(938)	909	1,766	(896)	870
Machinery and equipment	15	4,679	(1,863)	2,816	4,410	(1,584)	2,826
Vehicle	21	825	(75)	750	825	(48)	777
Operational systems	18	580	(557)	23	580	(555)	25
Fixed assets in progress	-	9,371	-	9,371	7,205	-	7,205
		17,302	(3,433)	13,869	14,786	(3,083)	11,703

		Consolidated					
		03/31/2011			12/31/2010		
	Average anual depreciation rate %	Cost	Depreciation	Net	Cost	Depreciation	Net
Fixtures and fittings	12	22,202	(10,438)	11,764	21,647	(10,216)	11,431
Machinery and equipment	15	183,041	(94,607)	88,434	168,917	(89,325)	79,592
Vehicle	21	79,418	(45,636)	33,782	77,378	(43,894)	33,484
Facilities and buildings	6	43,980	(11,865)	32,115	43,053	(10,719)	32,743
Operational systems	18	292,618	(194,014)	98,604	296,349	(201,610)	94,739
Fixed assets in progress	-	124,666	-	124,666	138,785	-	138,785
Advances to fixed assets suppliers	-	2,760	-	2,760	2,757	-	2,348
		748,685	(356,560)	392,125	748,886	(355,764)	393,122

Changes in cost - Consolidated

	12/31/2010	03/31/2011			
	Cost	Additions	Disposal	Transfer (a)	Cost
Fixtures and fittings	21,647	144	(398)	809	22,202
Machinery and equipment	168,917	4,256	(927)	10,795	183,041
Vehicle	77,378	17	(988)	3,011	79,418
Facilities and buildings	43,053	967	(20)	(20)	43,980
Operational systems	296,349	54	(17,820)	14,035	292,618
Fixed assets in progress	138,785	19,940	-	(34,059)	124,666
Advances to fixed assets suppliers	2,757	7	-	(4)	2,760
	748,886	25,385	(20,153)	(5,433)	748,685

(a) Refer to the reclassifications of property, plant and equipment to intangible assets.

The property, plant and equipment in progress refer mainly to equipment and systems at the installation stage.

Borrowing costs capitalized amounted to R$3,481 on March 31, 2011 (R$2,865 on March 31, 2010).

Changes in depreciation - Consolidated

	12/31/2010	03/31/2011			
	Cost	Additions	Disposal	Transfer (a)	Depreciation
Fixtures and fittings	(10,216)	(487)	271	(6)	(10,438)
Machinery and equipment	(89,325)	(5,949)	684	(17)	(94,607)
Vehicle	(43,894)	(2,651)	909	-	(45,636)
Facilities and buildings	(10,719)	(1,158)	2	10	(11,865)
Operational systems	(201,610)	(6,281)	13,851	26	(194,014)
	(355,764)	(16,526)	15,717	13	(356,560)

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

15. Intangible Assets

		Parent Company					
	Annual amortization rate - %	03/31/2011			12/31/2010		
		Cost	Amortization	Net	Cost	Amortization	Net
Rights of use of IT systems	20	4,881	(1,641)	3,240	4,518	(1,271)	3,247
Costs of development of IT systems	20	3,380	(472)	2,908	2,946	(287)	2,659
Concession rights - Goodwill	(*)	41,788	(25,884)	15,904	41,788	(25,661)	16,127
		50,049	(27,997)	22,052	49,252	(27,219)	22,033

		Consolidated					
	Annual amortization rate - %	03/31/2011			12/31/2010		
		Cost	Amortization	Net	Cost	Amortization	Net
Rights to exploit the infrastructure	(*)	7,206,986	(1,459,446)	5,747,540	7,046,781	(1,392,331)	5,654,450
Rights of use of IT systems	20	41,377	(23,930)	17,447	39,229	(22,497)	16,732
Costs of development of IT systems	20	21,542	(7,638)	13,904	19,892	(6,788)	13,104
Concession rights - Goodwill	(*)	1,825,555	(148,480)	1,677,075	1,826,514	(130,028)	1,696,486
		9,095,460	(1,639,494)	7,455,966	8,932,416	(1,551,644)	7,380,772

(*) Amortization considers the economic benefits - traffic curve.

Changes in cost - Consolidated

	12/31/2010	03/31/2011			
	Cost	Additions	Disposal	Transfers (**)	Cost
Rights to exploit the infrastructure (a)	7,046,781	157,806	(20)	2,419	7,206,986
Rights of use of IT systems	39,229	209	(64)	2,003	41,377
Costs of development of IT systems	19,892	639	-	1,011	21,542
Concession rights - Goodwill	1,826,514	-	(959)	-	1,825,555
	8,932,416	158,654	(1,043)	5,433	9,095,460

Changes in amortization - Consolidated

	12/31/2010	03/31/2011			
	Cost	Additions	Disposal	Transfers (**)	Cost
Rights to exploit the infrastructure	(1,392,331)	(67,106)	4	(13)	(1,459,446)
Rights of use of IT systems	(22,497)	(1,496)	63	-	(23,930)
Costs of development of IT systems	(6,788)	(850)	-	-	(7,638)
Concession rights - Goodwill	(130,028)	(18,452)	-	-	(148,480)
	(1,551,644)	(87,904)	67	(13)	(1,639,494)

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

(a) Intangible assets in progress

The main improvement projects in progress which are not available to users, totaled the amount of R$644,565 on March 31, 2011, and are mainly comprised by:

AutoBAn:
- SP-330 Implantation of general investigation post km 112;
- SP-330 Implantation of return journey at km109,2;
- SP-330/SP-348 Civil works for improvements to the GEA system;
- Expansion and improvements on companys' headquarters;
- SP-330 Implementation of a third lane and access from km 64,8 to km 65,3; and
- SP-330 Executive project to implementation of a third lane from km 71 to km 76.

Via Oeste:
- SP-270 Construction of marginal lanes from km 95 to km 105; and
- SP-280 Implantation of return journey at km 64,5.

NovaDutra:
- Implementation of marginal RJ North from km 170,4 to km 176;
- Implementation of marginal RJ South from km 173,7 to km 176;
- Implementation of intersection at a different level at km 38 SP;
- Improvemnts in special structure;
- Implementation of slip road at km 58,1 - SP;
- Implementation of slip road at Arujá km 201 - SP;
- Execultive project for implementation of new lanes at Serra das Araras;
- Civil works to improve the toll charge system;
- Implementation of marginal in the city of Guarulhos from km 216 to km 222 - SP;
- Implementation of lanes and special structure from km 197,5 to km 198 - SP; and
- Executive project for implementation of marginal in the city of São José dos Campos from km 151 to km 158,3.

RodoNorte:
- BR-376 Restoration of runway from km 487,4 to km 497;
- Implementation of metallic defenses and concrete barriers in the regions I and II; and
- BR-277 Duplication from km 113,8 to km 121,5.

RodoAnel:
- Implementation of acoustic barriers;
- Special conservation of special structure;
- SP-021 Improvements to the administrative built of toll gates at Régis Bittencourt.

Ponte:
- Executive project to connect the bridge to the Yellow Line road.

Borrowing costs capitalized amounted to R$9,313 on March 31, 2011 (R$16,824 on March 31, 2010). The average rate of capitalization on the 1st quarter of 2011 was of 1.81% p.m. (borrowing costs divided by the average balance of borrowings, financing and debentures) and 1.93% p.m. on the 1st quarter of 2010.

16. Loans, financing, promissory notes and leasing

Company	Banks	Contractual Rates	Effective interest rate of transaction cost (% p.a)	Transaction costs incurred	Transaction costs balanced to be charged to income statement	Maturity dates	03/31/2011	12/31/2010	
	Local currency								
CCR	Itaú BBA S.A. (Leasing)	13.10% p.a.	N/I	-	-	October, 2013	340	351	(j)
CCR	Banco Alfa S.A. (Leasing)	CDI + 1.5% p.a.	N/I	-	-	October, 2013	357	389	(j)
	Subtotal Parent company						697	740	
AutoBAn	FINEM I	TJLP + 5% p.a.	N/I	-	-	January, 2012	11,492	14,940	(c)
AutoBAn	FINEM II	TJLP + 5% p.a	N/I	-	-	January, 2012	13,792	17,928	(c)
AutoBAn	FINEM III	TJLP + 2.12% p.a.	8.19% (a)	535	343	February, 2017	244,285	249,268	(c)
RenoVias	FINEM I	TJLP + 4.72% p.a.	N/I	-	-	December, 2012	5,385	7,183	(d)
SPVias	FINEM I	TJLP + 5.5% p.a.	N/I	-	-	October, 2013	19,405	23,532	(e)
SPVias	FINEM II	TJLP + 5.5% p.a.	N/I	-	-	October, 2013	21,457	25,460	(e)
SPVias	FINEM III	TJLP + 2.8 % p.a.	N/I	-	-	July, 2018	50,007	51,711	(e)
Several	FINAME	TJLP + 1% p.a. to 4.3%	N/I	-	-	July, 2015	7,219	8,129	(f)
Several	Several	TJLP + 0,3113% p.a. to 0.5654% p.a.	N/I	-	-	September, 2013	2,011	2,169	(f)
Ponte	Santander S.A.	111% CDI	N/I	-	-	July, 2011	23,916	23,233	(k)
Ponte	Itaú BBA S.A.	107.8% of CDI	N/I	-	-	November, 2011	11,432	11,115	(k)
Controlar	Itaú BBA S.A.	CDI + 1.7% p.a.	N/I	-	-	December, 2013	26,882	29,245	(g)
ViaOeste	Banco Alfa	105% of CDI	N/I	-	-	February, 2011	-	30,073	(k)
SPVias	Bradesco S.A.	116.5% of CDI	1.8991% (a)	783	783	September, 2011	52,085	51,287	(i)
SPVias	Itaú BBA S.A.	116.5% of CDI	N/I	-	-	September, 2011	99,920	96,964	(i)
SPVias	Santander S.A.	CDI + 3.75% p.a.	N/I	-	-	July, 2015	43,514	46,024	(i)
SAMM	Itaú BBA S.A. (Leasing)	13.10% p.a.	N/I	-	-	October, 2013	119	390	(j)
Several	Banco Alfa S.A. (Leasing)	CDI + 1.5% p.a.	N/I	-	-	October, 2013	10,058	9,861	(j)
SPVias	Bradesco S.A. (Leasing)	1.14% to 2.77% p.m.	N/I	-	-	December, 2012	1,412	2,309	(j)
SPVias	Others (Leasing)	CDI + 0.14% p.a. to 0.5654% p.a.	N/I	-	-	June, 2013	1,301	1,562	(j)
AutoBAn	Others (Promissory Notes)	106.50% of CDI	0.0805% (a)	40	27	November, 2011	51,911	50,479	(k)
	Subtotal in local currency						698,300	753,602	
	Foreign currency								
SPVias	FINEM I	Basket of Currency + 5.5% p.a.	N/I	-	-	October, 2013	2,052	2,293	(e)
RodoAnel	BID - A Loan	LIBOR + 3.50% p.a.	5.6514% (a)	15,089	13,894	November, 2022	316,698	320,739	(h)
RodoAnel	BID - B Loan	LIBOR + 3.75% p.a.	5.9271% (a)	22,633	21,002	November, 2024	475,348	481,107	(h)
ViaLagos	HSBC Bank Brasil S.A.	US$ + 1.66% p.a	3.0347% (a)	879	371	August, 2011	65,447	66,466	(l)
ViaQuatro	BID - A Loan	LIBOR + 1.9% p.a. to 2.5 % p.a.	3.7516% (a) (b)	13,906	11,400	February, 2020	187,360	192,767	(h)
ViaQuatro	BID - B Loan	LIBOR + 2.2% p.a. to 2.8 % p.a.	4.2287% (a) (b)	3,903	3,207	February, 2023	54,108	55,718	(h)
	Subtotal in Foreign Currency						1,101,013	1,119,090	
							1,799,313	1,872,692	

	Parent Company		Consolidated	
Current				
Borrowings, financing, promissory notes and leasing	309	305	453,681	475,053
Transaction costs	-	-	(6,658)	(5,944)
	309	305	447,023	469,109
Non Current				
Borrowings, financings, promissory notes and leasing	388	435	1,396,659	1,449,437
Transaction costs	-	-	(44,369)	(45,854)
	388	435	1,352,290	1,403,583

N/I - Transaction costs not identified based on impracticality or immateriality.

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

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

Guarantees:

(c) Pledge of 45% of shares, assignment bank accounts and indemnity payable by Concession Authority.
(d) Pledge of shares, assignment of bank accounts and indemnity payable by Concession Authority.
(e) Bank guarantee.
(f) Surety and fixed assests financed.
(g) Bail of controlling shareholders, assignment of indemnity and accounts receivables.
(h) Liens of shares, bank accounts and indemnity and support for controlling shareholders for certain events.
(i) Bail of the controlling shareholders.
(j) Fixed asset financed.
(k) Endorsement of controlling shareholders.
(l) There is no guarantees.

Maturities of financing (non-current liabilities)

	Parent Company	Consolidated
	03/31/2011	03/31/2011
2012	203	138,064
2013	185	176,710
2014	-	153,681
2015	-	148,738
After 2015	-	779,466
Total	388	1,396,659

The conditions, guarantees and covenants agreed upon have not been changed and are being met regularly. In this quarter there were no funding from new transactions or settlements of previous transactions.

17. Debentures

Company	Serie	Contractual rates	Effective Cost (% p.a)	Transaction costs incurred	Transaction costs balanced to be charged to income statement	Maturity dates	03/31/2011	12/31/2010	
CCR	2nd Issue - Single serie	105% of CDI	0.2388% (b)	1.601	-	March, 2011	-	38.812	(c)
CCR	4th Issue - Single serie	14.75% p.a.	15.5213% (a)	17.532	14.904	December, 2018	502.876	485.334	(d)
CCR	5th Issue - Single serie	112% of CDI	0.7282% (b)	3.550	1.680	August, 2012	455.141	467.823	(d)
CCR	5th Issue - Second Série	IPCA + 7.5% p.a.	0.6215% (a)	1.188	760	August, 2014	171.500	164.575	(d)
	Subtotal - Parent Company						1.129.517	1.156.544	
RodoNorte	2nd Issue - Single serie	115.50% of CDI	0.0169% (b)	1.645	1.277	November, 2015	222.110	215.384	(c)
AutoBAn	1st Issue - Single Serie	IGP-M + 10.65% p.a.	10.8793% (a)	877	201	April, 2014	66.791	93.848	(e)
AutoBAn	1st Issue - Second Serie	IGP-M + 10.65% p.a.	10.8759% (a)	877	182	October, 2013	84.295	80.237	(e)
AutoBAn	1st Issue - Second serie	103.3% of CDI	1.1846% (b)	2.809	156	April, 2012	90.119	138.311	(e)
AutoBAn	2nd Issue - Single serie	108% of CDI	0.0176% (b)	662	411	September, 2012	129.835	140.129	(c)
AutoBAn	3rd Issue - Single serie	106.50% of CDI	0.0742% (b)	60	42	December, 2011	78.031	75.880	(c)
ViaOeste	1st Issue - Single serie	104.5% of CDI	0.2917% (b)	3.668	1.145	July, 2015	171.537	166.840	(f)
ViaOeste	1st Issue - Single serie	IGP-M + 7.6% p.a.	7.9755% (a)	2.431	878	July, 2015	158.298	152.058	(f)
ViaOeste	1st Issue - Third serie	IGP-M + 7.6% p.a.	7.9755% (a)	2.431	798	January, 2015	140.250	134.034	(f)
ViaOeste	2nd Issue - Single serie	117% of CDI	0.0111% (b)	1.494	1.080	December, 2016	257.510	249.660	(c)
ViaOeste	3rd Issue - Single serie (*)	110.5% of CDI	0.2201% (b)	740	712	February, 2015	151.160	-	(c)
RodoAnel	1st Issue - Single serie	117.50% of CDI	0.0136% (b)	188	102	November, 2012	43.969	42.624	(h)
RodoAnel	1st Issue - Second serie	117.50% of CDI	0.0136% (b)	3.577	1.936	November, 2012	835.407	809.859	(h)
Renovias	1st Issue - Single serie	CDI + 1.90% p.a.	0.1784% (b)	1.212	338	February, 2015	55.662	55.627	(c)
SPVias	1st Issue - Single serie	116.5% of CDI	-	-	-	September, 2011	848.122	822.753	(g)
NovaDutra	2nd Issue - Single serie	110.50% of CDI	0.0139% (b)	1.628	1.519	October, 2015	311.938	302.968	(d)
NovaDutra	2nd Issue - Single serie	112.50% of CDI	0.0139% (b)	1.085	1.013	October, 2015	208.125	202.033	(c)
							4.982.676	4.838.789	

	Parent Company		Consolidated	
Current				
Debentures	34.553	65.933	1.453.296	1.384.132
Transaction costs	(2.903)	(2.869)	(7.838)	(7.602)
	31.650	63.064	1.445.458	1.376.530
Non current				
Debentures	1.112.307	1.108.653	3.558.514	3.484.922
Transaction costs	(14.440)	(15.173)	(21.296)	(22.663)
	1.097.867	1.093.480	3.537.218	3.462.259

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

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

Guarantees:

(c) There is no guarantees;
(d) Floating;
(e) Pledge of 55% of shares and bank accounts and indemnity payable by Concession Authorithy;
(f) Pledge of shares, bank accounts and indemnity payable by Concession Authorithy;
(g) Surety of controlling shareholders;
(h) Endorsement of controlling shareholders.

Maturities of debentures (non-current liabilities)

	Parent Company	Consolidated
	03/31/2011	**03/31/2011**
2011	-	-
2012	502,873	1,692,138
2013	54,717	521,044
2014	54,717	480,068
2015	-	317,416
After 2015	500,000	547,848
Total	1,112,307	3,558,514

The conditions, guarantees and covenants agreed upon have not been changed and are being met regularly. In this quarter there were no funding from new transactions or settlements of previous transactions, except for the following:

(*) On February 20, 2011, the subsidiary ViaOeste held the third public issue of debentures by issuing one hundred and fifty thousand debentures non convertible into shares, in a single serie of subordinate species, without guarantees, with a nominal value of R$ 1 and nominal value of R$ 150.000, which were subscribed and paid up on February 21, 2011. They are remunerated by the accumulated variation of 110.5% of CDI and may be optionally redeemed, at any time at the discretion of the Company.

The updated nominal value of the debentures and the interest will be paid as follows:

- Amortization: semianual installments, from February 20, 2012 to February 20, 2015;
- Interst: semianual installments, payable inFebruary 20 and August of each year, until the maturity, as from August 20, 2011.

The main criteria for the early maturity are:

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

- Until the total settlement of obligations relating to the debentures of the 1st (first) issuance by the Company, do not distribute dividends interest on shareholders equity in the amount exceeding the minimum statutory f:
  - Net debt / EBITDA is greater than 3, and /or;
  - DSCR less than 1.20 and; and
- After the settelment of all obligations relating to the debentures of the 1st (first) issuance by the Company, do not distribute dividends or interest on shareholders´equity in the amount exceeding the minimum statutory if:
- Net Debt / EBITDA exceeds 4, and / or;
- DSCR less than 1.20.

18. Share based payments (long term incentive plan)

		Balance at 12.31.2010			Liabiliies at 12.31.2010			Grantee from 01.01 to 03.31.2011			Cancelled from 01.01 to 03.31.2011		
		Quantity of IU's	VJUMP (R$) at 12.31.10	Total	Quantity of IU's	VJUMP (R$) at 12.31.10	Total	Quantity of IU's	VJUMP (R$) at 12.31.10	Total	Quantity of IU's	VJUMP (R$) at 12.31.10	Total
Plan 1	Program 3 (2006)	53,263	77.22	4,113	53,263	77.22	4,113	-	-	-	-	-	-
Plan 2	Program 4 (2007)	350,528	19.04	6,673	350,528	19.04	6,673	-	-	-	-	-	-
Plan 2	Program 5 (2008)	336,843	18.12	6,103	336,843	18.12	6,103	-	-	-	-	-	-
Plan 2	Program 6 (2009)	250,200	18.45	4,617	76,806	16.63	1,277	-	-	-			
Plan 3	Program 7 (2010)	-	-	-	-	-	-	537,450	19.04	10,233			
	IU Acquisitions Cost	-	-	(180)	-	-	(180)	-	-	(269)	-	-	-
	Total	**990,834**		**21,326**	**817,440**		**17,986**	**537,450**		**9,964**	**-**		**-**

		Exercised from 01.01 to 03.31.2011			Total balance at 03.31.2011			Surrender in 06.30.2011			Liabilities at 03.31.2011		
		Number of IU's	Redemtion value of UI (R$)	Total	Quantity of IU's	VJUMP (R$) at 12.31.10	Total	Quantity of IU's	VJUMP (R$) at 12. 31.10	Total	Quantity of IU's	VJUMP (R$) at 12.31.10	Total
Plan 1	Program 3 (2006)	-	-	-	53,263	77.22	4,113	53,263	77.22	4,113	53,263	77.22	4,113
Plan 2	Program 4 (2007)	-	-	-	350,528	19.04	6,673	224,708	16.40	3,685	350,528	19.04	6,673
Plan 2	Program 5 (2008)	-		-	336,843	18.12	6,103	112,281	13.28	1,491	336,843	18.12	6,103
Plan 2	Program 6 (2009)	-	-	-	250,200	18.45	4,617	-	-	-	120,154	16.67	2,003
Plan 3	Program 7 (2010)				537,450	19.04	10,236	-	-	-	51,192	13.27	679
	IU Acquisitions Cost	-	-	-	-	-	(449)	-	-	(77)	-	-	(206)
	Total	**-**		**-**	**1,528,284**		**31,293**	**390,252**		**9,212**	**911,980**		**19,366**

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

Assumptions used for the determination of fair values

Criteria for determining the data used in the evaluation model		Data
Current Price	The Current price of UVV is based on real numbers (realized).	R$ 164.13 (Plan 1), R$ 44.50 (Plan 2) and R$ 41.78 (Plan 3)
Exercise price	The surrender price of VUV is in accordance with the criteria mentioned above, plus estimated future updating.	For the program 3, 78.85 for 2011
		For the program 4, 27.04 for 2011 and 29.6 for 2012
		For the program 5, 31.65 for 2011, 34.01 for 2012 and 35.63 for 2013
		For the program 6, 33.25 for 2012, 45.11 for 2013 and 43.81 for 2014
		For the program 7, 37.28 for 2013, 39.04 for 2014 and 41,29 for 2015
Term	Period from the date of these quarterly financial information and the date of surrender of each program.	90 days to redemption in 2011 and 270 assitional days for each subsequent year
Expected volatility	Standard deviation of natural logarithm of the daily variation of the shares of the Company from 01.01.03 to the base of this quarterly financial information.	2.59% p.d.
Dividend Yield	Natural logarithm of historic annual average between 2003 and the base date for these financial statements.	4.30% p.a.
Interest rate free-risk	Natural logarithm of estimate at base date for these SELIC statements for periods analyzed.	11.97% (2011), 11.08% (2012), 10.18% (2013), 10.18% (2014) and 10.18% (2015)
Expectations of cancellations	Historic rate for cancelling IUs to the base date for preparing these financial statements.	2.20%
Expectations of postponement surender	Historic rate for postponing redemption of UIs to the base date for preparing these financial statements	51.24% in the first yeear and 56.66% iin the second year.
Expectations of early exercise	The plan rules do not permit anticipated redemption.	
Model used for the evaluation	Black-Scholes-Merton	

The total expenses recorded amounted to R$ 1,380 during the 1st quarter of 2011 (R$ 1,090 during the 1st quarter of 2010). Additionally, Plan 3 - Program 7 was granted considering the same conditions abovementioned.

19. Taxes liabilities

a. Taxes and contributions payable

	Parent Company		Consolidated	
	03/31/2011	12/31/2010	03/31/2011	12/31/2010
Current				
Income tax and social contribution	590	-	18,126	59,092
Tax on Services ISS	207	194	23,335	25,074
Social Contribution on net income (COFINS)	381	870	19,022	20,224
Income tax withheld at source (IRRF)	4	23	12,674	9,285
PIS, COFINS and CSLL withheld	3	79	3,483	3,980
Social integration program (PIS)	83	189	2,934	3,006
INSS withheld	49	32	2,921	4,072
Others (IPTU, CIDE and IOF)	38	46	1,555	605
	1,355	1,433	84,050	125,338

b. Taxes and contributions payable - Fiscal Amnesty Program

	Consolidated	
	03/31/2011	**12/31/2010**
Current		
Income and social contribution taxes	36,286	34,973
Social integration program (PIS) and Tax for social security financing (COFINS)	4,480	6,315
Income tax withheld at source (IRRF)	36	34
National institute of social security (INSS)	771	735
Tax on Services ISS	1,337	2,077
	42,910	44,134
Non Current		
Income and social contribution taxes	446,985	437,736
Social integration program (PIS) and Tax for social security financing (COFINS)	4,207	4,143
Income tax withheld at source (IRRF)	392	384
National institute of social security (INSS)	6,552	6,425
	458,136	448,688
	501,046	492,822

The taxes included in the Fiscal Amnesty Program, according to law 11941/09, and for which the Company is awaiting approval from the Brazilian Federal Revenue Services are as follows:

	Consolidated	
	03/31/2011	**12/31/2010**
Income tax and social contribution	483,271	472,709
PIS and COFINS	8,687	10,458
IRRF	428	418
INSS	7,323	7,160
	499,709	490,745

The taxes included in the Fiscal Amnesty Program through Law 11941/09 will be paid up to 180 monthly, equal and consecutives installments and the amount will be restated by Special System for Settlement and Custody (Selic). The approval process is underway.

20. Other accounts payable - Consolidated

	Consolidated	
	03/31/2011	**12/31/2010**
Current		
Accounts Payable - acquisition of SPVias and Inovap 5 (a)	39,590	38,563
Acessory revenue to apropriate	8,542	16,154
Commissions payable	21,195	10,466
Contractual expenses	7,036	6,554
Indemnities payable	3,608	3,608
Provision for costs with AVI	1,284	2,904
Advances from costumers	1,442	1,192
Insurance payable	169	165
Others	3,820	2,639
	86,686	82,245
Non Current		
Accounts payable - acquisition of SPVias and Inovap 5 (a)	159,822	155,711
Acessory revenue to apropriate	2,094	2,585
Others	898	900
	162,814	159,196

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

21. Provision for contingencies - consolidated

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

Notes to the Interim financial statements

(In thousands of Reais)

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

	12/31/2010	03/31/2011			
	Initial Balance	Provision	Realization	Transfers	Total
Non current					
Cívil	15,624	2,589	(2,393)	26	15,846
Labor and social security	3,773	1,237	(1,432)	(26)	3,552
Taxes	1,665	-	-	-	1,665
	21,062	3,826	(3,825)	-	21,063

The Company and its investees have other contingent liabilities related to tax and civil matters, that were assessed by legal counsel as possible losses, in the estimated amount of R$ 127,542, on March 31, 2011 (R$ 119,014, on December 31, 2010), for which no provision was recognized since Brazilian accounting practices do not require recognition of provision for possible contingent liabilities.

There are also other contingent liabilities related to civil and labor matters, whose amount and likelihood of outcome could not be reliably determined due to their current stage. Therefore, no provision was recognized in the interim financial statements.

Besides making court deposits, the subsidiaries NovaDutra, AutoBAn, RodoNorte, ViaOeste, Ponte and ViaLagos contract bank guarantees in the amount of R$ 93,623 for the legal proceedings in progress.

In the first quarter of 2010, after the conclusion of taxes proceedings carried out by the Brazilian Federal Revenue Services, the subsidiary AutoBAn recognized debts related to IRPJ and CSLL arising from temporary differences between the tax and accounting treatment applied to the fixed concession fee from 2004 to 2009.

The values of the debts from 2004 to 2008, together with the related restatements, have been registered in these interim financial statements and were included in the Fiscal Amnesty Program provided in Law 11941/09. The process for consolidating the installment payments has been regulated and will start in July 2011. There is now only a difference restricted to the charge called "isolated fine" between the base years 2004 and 2007, during which an entry was formalized by the Brazilian Federal Revenue Services. Specifically in relation to this difference, the subsidiary has presented its administrative defense, which is awaiting judgment. The Company's legal advisors have classified the fine that refers to the years 2005 and 2006 as representing a remote risk from loss; whilst the fine charged for 2007 was evaluated as representing a possible loss.

22. Leases

a. Operating leasing - Consolidated

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

	Minimum future payments	
	03/31/2011	**12/31/2010**
Up to one year	3,062	3,373
From one year to five years	3,929	4,604

The Company and its investees have 331 vehicles in fleet with operating lease contracts. The contracts have a term of 24 months, including clauses with the option of renewal, without option to purchase and with readjustment at every 12 months by the IGP-M.

	03/31/2011	**03/31/2010**
Expenses with leases	1,197	2,885

b. Financing leases

The Company has assets amounting to R$ 22,630, obtained through financing lease contracts. The contracts have maturity date of up to 3 years with purchase option clauses.

The assets below are included in the fixed assets of the Company, its subsidiaries and jointly controlled companies.

Property, plant and equipment – net value

During the quarter ended on March 31, 2011, the expenses related to finance leasing recognized in the statements of income amounted to R$ 477 (R$ 115 at March 31, 2010) and the expenses related to depreciation charges amounted to R$ 1,236 (R$ 726 at march 31, 2010).

	03/31/2011		12/31/2010	
	Parent Company	**Consolidated**	**Parent Company**	**Consolidated**
Furniture and fittings	-	239	-	245
Machinery and equipment	-	2,781	-	2,821
Telephony equipment	-	15	-	16
Information technology equipment	-	1,192	-	1,164
Vehicles	749	14,196	776	13,436
Software	-	6	-	11
Leasehold improvements	-	898	-	917
	749	19,327	776	18,610

The minimum future payments are as follows:

	Parent Company			
	03/31/2011		12/31/2010	
	Nominal Value	**Present Value**	**Nominal Value**	**Present Value**
Up to one year	384	309	329	305
From one year to five years	436	388	460	435
	820	697	789	740

	Consolidated			
	03/31/2011		12/31/2010	
	Nominal Value	**Present Value**	**Nominal Value**	**Present Value**
Up to one year	7,197	6,585	7,007	6,632
From one year to five years	7,428	7,002	8,645	8,230
	14,625	13,587	15,652	14,862

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

23. Provision for maintenance

	12/31/2010	03/31/2011			
	Initial Balance	Constitution of provision at a present value	Reversal of present value adjustment	Realization	Total
Cuurent					
Provision for maintenance	283,567	20,416	9,480	(52,407)	261,056
Non Current					
Provision for maintenance	276,504	32,934	10,070	-	319,508

The projects for which a provision has been recorded during 2009, have been stated at present values using the rate of 14.75% per annum and the projects for which the provision started in 2010 have been stated at present values using the rate of 12.34% per annum. The rate used refers to the market rate for these periods.

At March 31, 2011 the provision amounted to R$ 744,187 of the nominal cash flow for the projects (R$ 681,850 at December 31, 2010).

24. Shareholders' equity

Dividends

On March 18, 2011, Company´s Management proposed to the General Meeting held on April 19, 2011, the payment, as from April 29, 2011, of the additional dividends proposed in 2010 as stated in the financial statements for the year ended December 31, 2010, in the amount of R$ 100,775, corresponding to R$ 0.228309 per share. The dividends were approved and paid in the aforementioned dates.

25. Financial Results

	Parent Company		Consolidated	
	03/31/2011	03/31/2010	03/31/2011	03/31/2010
Financial expenses				
Interest on borrowings, financing and debentures	(35,295)	(32,104)	(176,229)	(110,338)
Monetary variation on borrowings, financing and debentures	(3,654)	(2,881)	(14,467)	(17,960)
Exchange variation on borrowings and financing	-	-	(5,208)	(87,030)
Interest and monetary adjustments on intercompany agreements	-	-	(1,032)	(614)
Losses on derivative operations	(2,375)	(407)	(51,843)	(32,156)
Interest on tax obligations	(5)	(4)	(11,563)	(6,858)
Present value adjustment of maintenance provision	-	-	(19,550)	(20,108)
Capitalization of costs of borrowings	-	-	12,794	19,689
Interest and fines on tax liabilities	(187)	(130)	(504)	(1,002)
Interest and fines on tax liabilities - Law 11941/09	-	-	-	(42,040)
IOF	-	-	(933)	(2,334)
Acknowledgement of Debt	-	-	(5,138)	-
Fees, commission and other financial expenses	(203)	(248)	(14,895)	(5,601)
	(41,719)	(35,774)	(288,568)	(306,352)
Financial income				
Monetary variation on financing and debentures	-	-	30,966	63,048
Interest and monetary variations on loans	28,730	12,410	74	133
Gains on derivative operations	3,401	56	8,406	20,329
Discounts obtained	-	2	-	287
Discounts obtained - Law 11941/09 (a)	-	-	-	28,200
Income from financial investments	20,776	30,375	34,175	43,065
Interest and other financial income	2,428	1,561	9,203	4,040
	55,335	44,404	82,824	159,102
Financial Result	13,616	8,630	(205,744)	(147,250)

26. Revenue

	Parent Company		Consolidated	
	03/31/2011	**03/31/2010**	**03/31/2011**	**03/31/2010**
Revenue from toll charge	-	-	1,062,300	862,963
Revenue from services rendered (construction contracts)	-	-	135,920	196,748
Administrative and services revenues	41,372	16,924	59,666	43,349
Accessory revenue	-	-	18,207	16,584
Fare revenue	-	-	10,763	-
Gross Revenue	41,372	16,924	1,286,856	1,119,644
Sales taxes	(4,441)	(544)	(104,244)	(83,065)
Returns and discounts	-	-	(3,334)	(2,542)
Deductions	(4,441)	(544)	(107,578)	(85,607)
Total net revenue	36,931	16,380	1,179,278	1,034,037

27. Financial instruments

The financial instruments policy, and the method and assumptions used in the determination of fair values, as well as the criteria for their accounting and hierarchy classification are all the same disclosed in the notes to the financial statements for the year ended at December 31, 2010.

All transactions with financial instruments are recorded in the interim financial statements of the Company and its investees as presented below:

Notes to the Interim financial statements

(In thousands of Reais)

Financial Instruments per category

	Parent Company							
	03/31/2011				12/31/2010			
	Fair value through profit or loss	Loans and receivables	Finacial liabilities measured at amortized cost (a)	Total	Fair value through profit or loss	Loans and receivables	Finacial liabilities measured at amortized cost (a)	Total
Assets								
Short-term investments	934,728	-	-	934,728	789,708	-	-	789,708
Related parties	-	988,683	-	988,683	-	931,639	-	931,639
Accounts receivable from derivative operations	5,463	-	-	5,463	4,299	-	-	4,299
Liabilities								
Debentures	-	-	(1,129,517)	(1,129,517)	-	-	(1,156,544)	(1,156,544)
Leasing	-	-	(697)	(697)	-	-	(740)	(740)
Suppliers and other accounts payable	-	-	(4,507)	(4,507)	-	-	(3,221)	(3,221)
Related parties	-	-	(29,351)	(29,351)	-	-	(34,974)	(34,974)
Accounts receivable from derivative operations	-	-	-	-	(2,057)	-	-	(2,057)
	940,191	988,683	(1,164,072)	764,802	791,950	931,639	(1,195,479)	528,110

	Consoldiated							
	03/31/2011				12/31/2010			
	Fair value through profit or loss	Loans and receivables	Finacial liabilities measured at amortized cost (a)	Total	Fair value through profit or loss	Loans and receivables	Finacial liabilities measured at amortized cost (a)	Total
Assets								
Short-term investments	1,329,837	-	-	1,329,837	1,145,043	-	-	1,145,043
Short-term investments - Account reserve	1,608	-	-	1,608	1,580	-	-	1,580
Trade account receivables	-	177,240	-	177,240	-	186,889	-	186,889
Related Parties	-	134,687	-	134,687	-	139,896	-	139,896
Accounts receivable from derivative operations	13,246	-	-	13,246	12,760	-	-	12,760
Liabilities								
Local currency loans and leasing	-	-	(323,247)	(323,247)	-	-	(368,144)	(368,144)
Local currency financing	-	-	(375,053)	(375,053)	-	-	(400,320)	(400,320)
Foreign currency loans	-	-	(65,447)	(65,447)	-	-	(66,466)	(66,466)
Foreign currency financing	-	-	(1,035,566)	(1,035,566)	-	-	(1,052,624)	(1,052,624)
Debentures	-	-	(4,982,676)	(4,982,676)	-	-	(4,838,789)	(4,838,789)
Suppliers and other accounts payable	-	-	(503,897)	(503,897)	-	-	(560,326)	(560,326)
Related parties	-	-	(111,313)	(111,313)	-	-	(120,360)	(120,360)
Accounts payable from derivative operations	(153,799)	-	-	(153,799)	(113,146)	-	-	(113,146)
	1,190,892	311,927	(7,397,199)	(5,894,380)	1,046,237	326,785	(7,407,029)	(6,034,007)

(a) Net of transaction costs

Had the Company adopted the criteria of recognizing such debentures and loans per its fair values, the balances would be as follows:

	Parent Company				Consolidated			
	03/31/2011		12/31/2010		03/31/2011		12/31/2010	
	Nominal Value (*)	Fair value	Nominal Value (*)	Fair Value	Nominal Value (*)	Fair value	Nominal Value (*)	Fair Value
Loans	-	-	-	-	376.288	388.810	405.513	413.203
Debentures	1.146.861	1.211.045	1.174.586	1.239.943	5.011.810	5.184.338	4.869.054	5.004.638

(*) Includes transaction costs.

The fair values do not reflect future changes in the economy, such as interest rates, tax rates and other variables that could affect the amounts calculated.

Hierarchy of fair values

The Company has the following amounts of financial instruments measured at fair value, which are classified as level 2, that means, other data besides those quoted in active market (level 1) that may precify the obligations and rights directly (eg, active markets prices) or indirectly (eg, derived valuation techniques that use data from active markets);.

	Parent Company		Consolidated	
	03/31/2011	12/31/2010	03/31/2011	12/31/2010
Short-term investments and account reserve	934,728	789,708	1,331,445	1,146,623
Derivatives	5,463	2,242	(140,553)	(100,386)

Notes to the Interim financial statements

(In thousands of Reais)

Breakdown of derivative financial instruments

						Notional value				Fair value		Gross amount settled		Accumulated effect				Results	
		Counterparty	Inception date	Maturity	Notional value	Foreign Currency		Local currency		Local currency		Local currency - Received		Amounts receivables (received)		Amounts Payable (paid)		Cumulative effect gain / (loss)	
						03/31/11	12/31/10	03/31/11	12/31/10	03/31/11	12/31/10	03/31/2011	12/31/2010	03/31/2011	12/31/2010	03/31/2011	12/31/2010	03/31/11	12/31/10
OUTSTANDING TRANSACTIONS - (FAIR VALUE)																			
CALL OPTIONS																			
ViaQuatro																			
1	Asset	Several (1) (a)	07/20/2009	02/15/2023 (2)	Libor	4,510	4,765	7,345	7,940	7,345	7,853	-	-	7,345	7,853	-	-	646	(3,992)
	Liabilitie				Libor with "Cap" 4.5% p.a.														
NDF - (Non-deliverable forwards)																			
Rodoanel																			
2	Asset	Several (3)	12/31/2009	11/13/2012 (4)	USD	82,162	82,162	133,817	136,898	130,171	132,565	-	-	-	-	23,208	16,906	(6,302)	-
	Liability				Fixed rate from 1.9976 to 2.1763					(153,379)	(149,471)								
3	Asset	Several (5)	17 to 11/24/2010	05/13/2011	USD	498,750	498,750	812,314	831,017	808,756	823,770	-	-	-	-	73,523	35,671	(37,852)	-
	Liability				Fixed rate from 1.7815 to 1.8069					(882,279)	(859,441)								
SWAP																			
CCR																			
4	Asset	CitiBank	04/23/2010	08/01/2014 (8)	IPCA + 7.5% p.a.	-	-	40,000	40,000	45,506	44,030	-	-	1,391	1,084	-	-	307	-
	Liability				109.65 % of CDI					(44,115)	(42,946)								
5	Asset	BTG Pactual	04/23/2010	08/01/2014 (8)	IPCA + 7.5% p.a.	-	-	30,000	30,000	34,130	33,023	-	-	1,048	819	-	-	229	-
	Liability				109.6 % of CDI					(33,082)	(32,204)								
6	Asset	BTG Pactual	04/28/2010	08/01/2014 (8)	IPCA + 7.5% p.a.	-	-	20,000	20,000	22,754	22,015	-	-	806	646	-	-	160	-
	Liability				108 % of CDI					(21,948)	(21,369)								
7	Asset	HSBC	04/23/2010	08/01/2014 (8)	IPCA + 7.5% p.a.	-	-	30,000	30,000	34,091	32,985	-	-	1,010	781	-	-	229	-
	Liability				109.6 % of CDI					(33,081)	(32,204)								
8	Asset	Merryl Linch	04/28/2010	08/01/2014 (8)	IPCA + 7.5% p.a.	-	-	30,000	30,000	34,131	33,023	-	-	1,208	969	-	-	239	-
	Liability				108 % of CDI					(32,923)	(32,054)								
ViaLagos																			
9	Asset	HSBC Bank Brasil	08/20/2010	08/15/2011	USD + 2.2130% p.a.	40,000	40,000	65,148	66,648	65,886	67,115	-	-	-	-	9,258	6,098	(3,160)	-
	Liability				103.4% of CDI					(75,144)	(73,213)								
ViaQuatro																			
10	Asset	Banco Bradesco	03/30/2011	04/29/2011	EUR + 12% p.a.	1,740	-	4,024	-	4,051	-	-	-	-	-	7	-	(7)	-
	Liability				100% of CDI					(4,058)	-								
Rodoanel																			
11	Asset	Several (3)	12/22/2009	11/15/2014 (6)	Libor + Spread from 3.5% to 3.75% p.a.	500,000	500,000	814,350	833,100	236,408 (*)	240,334 (*)	-	-	-	-	44,012	46,635	2,623	(5,968)
	Liability				Fixed rate from 6.53% to 6.782% p.a.					(280,420) (*)	(286,969) (*)								
12	Asset	Several (3)	11/17/2014 (7)	05/15/2015	Libor + Spread from 3.5% to 3.75% p.a.	453,900	453,900	739,267	756,288	702,777 (*)	720,870 (*)	-	-	-	-	3,791	4,020	230	-
	Liability				Fixed Rate from 8.261% to 8.5777% p.a.					(706,567) (*)	(724,890) (*)								
13	Asset	Several (3)	05/15/2015 (7)	11/16/2015	Libor + Spread from 3.5% to 3.75% p.a.	445,200	445,200	725,097	741,792	676,526 (*)	695,181 (*)	-	-	438	607	-	-	(169)	-
	Liability				Fixed rate from 7.33% to 7.6% p.a.					(676,089) (*)	(694,574) (*)								
TOTAL OPERATIONS OUTSTANDING								3,451,363	3,523,684	(140,553)	(96,571)	-	-	13,246	12,759	153,799	109,330	(42,827)	(9,960)
SETTLED OPERATIONS (FAIR VALUE)								-	-	-	-	-	(34,557)	-	(2,879)	-	(30,894)	(981)	(1,867)
TOTAL OPERATIONS								3,451,363	3,523,684	(140,553)	(96,571)	-	(34,557)	13,246	9,880	153,799	78,436	(43,808)	(11,827)

(a) The value reported as notional refers to the fair value of the premium paid for options on the date of these financial statements;

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

(2) The purchase options are divided into fifty four parts, with one for each upon maturity of interest for each part of the financing contract with BID, with the first maturing in August 2009;

(3) he counterparties are : Calyon - New York Branch, Banco Espirito Santo S.A., Caixa Banco de Investimento, S.A.;

(4) The NDF are divided into four installments, falling due in May and November 2011 and 2012;

(5) The counterparties are: Calyon - New York Branch, Banco Espirito Santo S.A., Caixa Banco de Investimento, S.A., Merrill Lynch, Itaú BBa S.A., HSBC Bank Brasil S.A., BTG pactual, Credit Agricole, Bradesco S.A.;

(6) The swap contracts are divided into 8 installments, falling due in May and November from 2011 to 2014;

(7) The operation does not have a curve value since it refers to term swap contracts and therefore have not effectively started;

(8) The Swap contracts include intermediary installments falling due in August 2011 and 2013;

(9) Refers to the base value of the first series with a maturity or maturities base value of a single maturity.

(*)These figures do not consider early settlement of the loans agreements entered into by the Company with the IDB and JBIC, and also the settlement of the respective derivative financial instruments, according to the conditions agreed in the contracts.

All of the derivative financial instruments of the Parent Company and its investees are negotiated at the over-the-counter market.

Results of derivative financial instruments

	Consolidated	
	03/31/2011	**03/31/2010**
Exchange rate risks	(48,303)	(1,867)
Interest rate risks	4,495	(9,960)
Total	(43,808)	(11,827)

Sensitivity analysis

In compliance with CVM Instruction 475, we present in the table below the nominal values relating to the monetary, interest and exchange rate variation on loans and financing contracts subject to such risk. The values correspond to the effects in the income statement and shareholders' equity and were calculated based on the exposure of foreign exchange variation at the date of this interim financial statements. For scenarios A and B, the exchange rates used in the probable scenario were added by a deterioration of 25% and 50%, as stated in the CVM Instruction.

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

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

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

Sensitivity analysis of changes in interest rate

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

Sensitivity analysis for interest rate variations

					Consolidated - effect in R$ in results		
Operation	**Risks**	**Maturity**	**Company**	**Exposure in R$ (5)**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Finanial liabilities							
Financing IDB	Increase in Libor	February 2023	ViaQuatro	256.075	(6.318)	(6.617)	(6.916)
Hedge (call option) of interest rates (6)		February 2023	ViaQuatro		-	-	-
Net effect					(6.318)	(6.617)	(6.916)
Financing IDB	Increase in Libor	November 2024	RodoAnel	826.941	(34.550)	(35.516)	(36.482)
Hedge (swap) of interest rates	Increase in Libor	November 2014	RodoAnel		34.550	35.516	36.482
Net effect					-	-	-
Debentures	Increase in IPC-A	August 2014	CCR	172.260	(24.708)	(27.642)	(30.576)
Swap IPC-A x CDI (asset)	Decrease in IPC-A	August 2014	CCR	(172.260)	24.708	27.642	30.576
Swap IPC-A x CDI (Liability)	Increase in CDI	August 2014	CCR	172.260	(22.132)	(27.701)	(33.283)
Net effect					(22.132)	(27.701)	(33.283)
Debentures	Increase in IGP-M	October 2013	AutoBAn	151.477	(31.213)	(39.243)	(43.854)
Debentures	Increase in IGP-M	July 2015	ViaOeste	300.225	(42.275)	(48.593)	(54.885)
Debentures	Increase in CDI	September 2012	AutoBAn	298.594	(34.435)	(43.048)	(51.662)
Debentures	Increase in CDI	December 2016	ViaOeste	583.145	(76.714)	(96.051)	(115.449)
Debentures	Increase in CDI	August 2012	CCR	456.821	(60.313)	(75.517)	(90.768)
Debentures	Increase in CDI	November 2012	Renovias	56.574	(7.830)	(9.518)	(11.206)
Debentures	Increase in CDI	November 2012	RodoAnel	837.343	(122.464)	(153.449)	(184.575)
Debentures	Increase in CDI	November 2015	RodoNorte	223.387	(30.475)	(38.175)	(45.906)
Debentures	Increase in CDI	October 2015	NovaDutra	522.594	(68.539)	(80.748)	(103.130)
Debentures	Increase in CDI	September 2011	SPVias	848.123	(116.770)	(146.294)	(175.946)
Promissory Notes	Increase in CDI	November 2011	AutoBAn	51.938	(4.100)	(5.103)	(6.099)
CCB	Increase in CDI	December 2014	Controlar	26.883	(3.660)	(4.461)	(5.262)
CCB	Increase in CDI	November 2011	Ponte	35.348	(1.705)	(2.117)	(2.525)
CCB	Increase in CDI	February 2011	SPVias	196.430	(15.173)	(18.573)	(24.512)
Swap USD x CDI (Liability)	Increase in CDI	August 2011	ViaLagos	75.036	(3.261)	(4.043)	(4.813)
Swap EUR x CDI (Liability)	Increase in CDI	October 2010	ViaQuatro	6.997	(34)	(42)	(50)
Total net effect					**(647.411)**	**(799.293)**	**(960.841)**
Interest rates for twelve months were:							
	CDI (1)				11,66%	14,58%	17,49%
	IGP-M (2)				10,95%	13,69%	16,42%
	IPC-A (3)				6,31%	7,89%	9,46%
	LIBOR for 6 months (4)				0,46%	0,57%	0,69%

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

(1) Refers to the rate on March 31, 2011, as published by CETIP.
(2) Refers to the annual variation accumulated in the last 12 months, as disclosed by Anbima.
(3) Refers to the annual variation accumulated in the last 12 months, as disclosed Banco Central do Brasil.
(4)Refers to the LIBOR for six-months, disclosed by BBA (British Bankers Association) on March 31.2011
(5) Exposures values do not consider the transaction costs and interest balance on March 31.2011, once they not impact in the calculation of subsequent effects.
(6)This is a call option (with cap) to protect the increase of Libor for 6 months. The exercise price os this call option is 4.5% p.a. and they only have effect in the sensibility analysis when the LIBOR was higher than the exercise price.

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

Sensitivity analisys of changes in foreign currency

To calculate the probable scenario the closing exchange rate at the date of these interim financial information was used (R$ x USD = 1.6287, R$ x EUR = 2.3129). As the amounts are already recognized in the interim financial information, there is no additional effects in the income statement in this scenario.

Operation	Maturity by	Exposure in R$ (1)	Risks	Consolidated - Effect in R$ on results		
				Probable scenario	Scenario A 25%	Scenario B 50%
ViaQuatro						
Debt in USD - IDB	February 2023	256.075	Increase in USD	-	(64.019)	(128.038)
Supplier - EUR	April 2011	6.941	Increase in EUR	-	(1.006)	(2.013)
SWAP EUR x CDI (asset)	April 2011	(6.941)	Decrease in EUR	-	1.006	2.013
			Net effect - gain or (loss)	-	-	-
RodoAnel						
Debt in USD - IDB	November 2024	826.941	Increase in USD	-	(206.735)	(413.471)
NDF	May 2012	(946.130)	Decrease in USD	-	118.345	354.878
			Net effect - gain or (loss)	-	(88.390)	(58.593)
ViaLagos						
CCB in USD	August 2011	66.041	Increase in USD	-	(16.510)	(33.021)
SWAP USD x CDI (asset)	August 2011	(66.041)	Decrease in USD	-	16.510	33.021
			Net effect - gain or (loss)	-	-	-
Total effects from gain or (loss)				-	(152.409)	(186.631)

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

28. Insurance coverage

As at March 31, 2011, the insurance coverage contracted by the Company, its subsidiaries and jointly controlled companies are as follows:

- Civil liability – from R$ 15,000 to R$ 75,000;
- Engineering risks – Conservation and maintenance – from R$ 10,137 to R$ 195,000;
- Engineering risks – Extensions and improvements – from R$ 50,000 to R$ 123,719;
- Equity / operational risks – from R$ 15,000 to R$ 500,000;
- Loss of revenue – from R$ 15,000 to R$ 120,000.

The risk assumptions adopted, in view of their nature, are not part of the review of interim financial information and therefore were not reviewed by our independent auditors.

29. Liens on assets and guarantees provided to third parties

The subsidiary AutoBAn and the jointly controlled company Renovias had short-term investment in reserve account in the amount of R$ 1,513, on March 31, 2011 (R$ 1,486 on December 31, 2010), as guarantee of financing contracted from BNDES and will be released upon the payment of the installments or replacement of guarantee.

The subsidiary ViaOeste has short-term investments in the amount of R$ 95, on March 31, 2011 (R$ 94 on December 31, 2010), as guarantee of environmental compensation realization.

30. Commitments tied to the concession contracts

a. Commitments to the Concession Authority

Arising from fixed concession fee

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

	Nominal value		Present Value	
	03/31/2011	**12/31/2010**	**03/31/2011**	**12/31/2010**
AutoBan	1,724,582	1,743,069	1,455,172	1,462,352
ViaOeste	374,613	349,267	317,148	294,145
Renovias (*)	166,471	167,050	114,244	113,256
	2,265,666	2,259,386	1,886,564	1,869,753

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

This commitments monetarily adjusted until March 31,2011 are as follows:

	Nominal Value	Present Value
2011	244,186	239,601
2012	320,915	300,269
2013	320,915	284,745
After 2013 through 2018	1,379,650	1,061,949
	2,265,666	1,886,564

The present value calculation was made considering an interest rate of 5% per year, consistent with the estimated rate debt issues with maturities similar to the burden of the award, having no connection with the expected return of the project.

During the period, was paid to the concession authority the amount of R$ 51,829 (R$ 283,438 in the first quarter of 2010).

The subsidiary AutoBan retained sixteen (16) installments related to fixed concession fee for the period from November 2009 to February 2011 and has been retaing 8.26% of each of the 86 (eighty six) fixed fee installments from March 2011 to April 2018, authorized according to the Amendment Modifying. 24, April 2011, as part of the financial and economic rebalance resulting from the implementation of a set of works to be undertaken by the subsidiary. This commitment on March 31, 2011, corresponds to R$ 128,995 (R$ 114,694 on December 31, 2010).

Variable concession fee – AutoBAn, ViaOeste, RodoAnel, Renovias and SPVias

Refers to the price for the delegation of public utility, represented by a variable amount corresponding to 3% of gross revenue received each month, due no later than the last working day of the subsequent month. The commitment on March 31, 2011 amounted to R$ 31,248 (R$ 28,713 on December 31, 2010).

During the quarter, it was paid to the Concession Authority the amount of R$ 7,088 (R$ 13,838 on March 31, 2010).

b. Commitments related to the concessions

The investees assumed the following commitments to improve, maintain and expand the highways and also to purchase rolling stock, implement systems, operate and provide maintenance of Linha 4 – Amarela do Metro de São Paulo, to be carried out before the end of the concession period, as shown below:

	03/31/2011	12/31/2010
RodoNorte	1,197,246	1,207,895
ViaQuatro (*)	1,595,521	1,555,466
AutoBan	990,170	1,026,249
ViaOeste	428,441	476,558
NovaDutra	675,356	707,829
RodoAnel	343,369	281,160
RenoVias (*)	330,235	360,722
Ponte	37,922	37,922
ViaLagos	10,117	10,117
SPVias	546,127	552,148
	6,154,504	6,216,066

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

These investments refer to improvements in the infrastructure so that they can support the increased traffic forecast, and consequently, generate additional income for the concessionaries.

c. Variable concession fee and works to be carried out (non current)

	03/31/2011	12/31/2010
Non current		
Works to execute - ViaOeste (1)	8,570	8,713
Granting variable - SPVias (2)	32,613	30,296
	41,183	39,009

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

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

31. Operating segments

	Highway Concessions	Metro Concessions	Services / Holdings	Total	Eliminations (*)	Consolidated
			March 31, 2011			
Gross external income	1,201,232	25,966	58,112	1,285,310	-	1,285,310
Gross income between segments	-	-	65,706	65,706	(64,160)	1,546
Financial income	39,247	13,042	59,251	111,540	(28,716)	82,824
Financial expenses	(259,096)	(7,697)	(50,490)	(317,283)	28,715	(288,568)
Depreciation and amortization	(91,932)	(1,984)	(13,365)	(107,281)	2,853	(104,428)
Income from identifiable segments after income tax and social contribution	163,065	3,232	168,839	335,136	(156,638)	178,498
Income tax and social contribution	(88,368)	(1,140)	(9,722)	(99,230)	-	(99,230)
Equity in income of subsidaries	-	-	161,140	161,140	161,140	-
Assets from identifiable segments	10,948,223	398,899	5,716,758	17,063,880	(4,036,968)	13,026,912
Investments in subsidaries and joint ventures	-	-	(2,902,719)	(2,902,719)	2,902,719	-
CAPEX	(1,806)	-	-	(1,806)	-	(1,806)
Liabilites from identifiable segments	10,948,223	398,899	5,716,758	17,063,880	(4,036,968)	13,026,912
			March 31, 2010			
Gross external income	1,026,488	49,815	41,758	1,118,061	-	1,118,061
Gross income between segments			74,420	74,420	(72,837)	1,583
Financial income	111,797	12,665	46,917	171,379	(12,277)	159,102
Financial expenses	(257,862)	(23,313)	(37,453)	(318,628)	12,276	(306,352)
Depreciation and amortization	(62,080)	(52)	(11,417)	(73,549)		(73,549)
Income from identifiable segments after income tax and social contribution	176,915	(10,811)	177,265	343,369	(164,546)	178,823
Income tax and social contribution	(103,834)	5,217	(10,914)	(109,531)	5	(109,526)
Equity in income of subsidaries			175,913	175,913	(175,913)	-
			December 31, 2010			
Assets from identifiable segments	10,805,708	413,393	5,784,499	17,003,600	(4,236,069)	12,767,531
Investments in subsidaries and joint ventures	-	-	(2,558,823)	(2,558,823)	2,558,823	-
CAPEX	(107,059)	-	-	(107,059)	-	(107,059)
Liabilites from identifiable segments	10,768,859	413,393	5,821,348	17,003,600	(4,236,069)	12,767,531

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

32. Subsequent events

The subsidiary RodoAnel issued the 2nd emission of simple debentures, non-convertible into shares, of unsecured specie, with surety additional guaranty, in series series, being the total amount of R$ 1,8 billion. The amount of the 1st and 2nd series occurred on May 10, 2011. The third serie may be settled up to the maturity date of the guarantee.

The updated nominal value, remuneration and maturity date of these debentures are as follows:

- First series (R$ 500 millions):

  - Remuneration of 109.20% of the Interbank Deposit Certificate (CDI) per annum to be paid semiannually;
  - Maturity date on May 05, 2014;

- Second series (R$ 550 millions):

  - Remuneration of 111.00% of the Interbank Deposit Certificate (CDI) per annum to be paid semiannually;
  - Maturity date on May 05, 2015;

- Third series (R$ 750 millions):

  - Remuneration of 112.00% of the Interbank Deposit Certificate (CDI) per annum to be paid semiannually;
  - Maturity date on May 05, 2016;

Those resources will be intended to enforce the working capital of the subsidiary RodoAnel, antecipate the setllement of the first debenture issued and antecipate the payment of the loans contracted with IDB and JBIC on May 16, 2011, and consequently the derivatives financial instruments linked to those loans, according to the contract agreement, being the case for the derivatives financial instruments related to the variation of interest rate, entered by ISDAs 2002, according to negotiations between the subsidiary and the hedge institutions. The Company understands that the amount to be settled will be less than the one informed in note 27 of this interim financial statements, “Breakdown of derivatives financial instruments”, items 11, 12 (partially) and 13 (partially).

Dividends

On April 19, 2010 was approved the payment of the dividend proposed in the financial statements for the year ended December 31, 2010, in the amount of R$ 100,775, corresponding to R$ 0.228309 per share. The payment started on April 29, 2011.

CCR S.A.

(Publicly-held company)

Notes to the Interim financial statements

(In thousands of Reais)

Composition of management board

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

Composition of board of directors

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

Accountant

Hélio Aurélio da Silva
CRC 1SP 129.452/O-3