CCR S.A.
(Publicly-held company)

Interim financial statements September 30, 2011 and December 31, 2010

(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

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Notes to the interim financial statements

Nine-month period ended September 30, 2011

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Management Report

Results for Third Quarter 2011

São Paulo, November 10, 2011 - CCR S.A. (CCR), Brazil's largest road concession operator in revenue terms hereby announces its results for the third quarter 2011.

1 Presentation of the Results

The Quarterly Financial Statements (ITR) have been drawn up and are presented in accordance with accounting practices adopted in Brazil for the Individual, and comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") for the consolidated results, as well as being pursuant to the conditions set out under Brazilian Corporation Law, the standards defined by the Brazilian Securities Exchange Commission ("CVM") and the Pronouncements, Guidelines and Interpretations issued by the Accounting Statements Committee ("CPC"), applied in a manner consistent with the accounting practices described in Explanatory Note No. 3, accompanying these quarterly financial statements.

Unless otherwise stated, the financial and operational information set out below, is presented on a consolidated basis in thousands of Reais, in accordance with Brazilian Corporation Law, with comparisons referring to 3Q10 and 9M10.

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

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

2 Highlights

- Net Revenue totalled R$ 1,228.5 million in 3Q11 (+25.6%) and R$ 3,352.1 (+23.5%) in 9M11, with SPVias contributing R$ 99.9 million in 3Q11.

- EBIT amounted to R$ 652.4 million (+35.7%) in 3Q11, while totalling R$ 1,617.4 million (+16.6%) in 9M11. EBIT margin was 53.1% (+4.1 p.p.) In 3Q11, and 48.2% (-2.9 p.p.) in 9M11. *Excluding the provision for maintenance, pro-forma EBIT amounted to R$ 694.1 million in 3Q 11 and R$ 1,759.0 million in 9M11, with respective pro-forma EBIT margin of 56.5% and 52.5%.*.

- EBITDA totalled R$ 823.3 million (+41.5%) in 3Q11 and R$ 2,146.3 million (+29.4%) in 9M11; EBITDA margin amounted to 67.0% (+7.5 p.p.) In 3Q 11 and 64.0% (+2.9 p.p.) In 9M11.

- Consolidated traffic grew by 10.7% in 3Q11, being up 13.2% in 9M11. *On a comparable basis, traffic was up by* 4.4*% in 3Q11 and 6.1% in 9M11.*

- The number of STP (electronic toll system) users increased by 30.2% over September 30, 2010, with a total of 3,048,000 active tags, with charges collected by electronic means contributing 66.4% of the total in 3Q11.

- As at September 30, 2011, CCR distributed a dividend of R$ 1.59 per share, amounting to a total of R$ 701.8 million. Taking into account the additional dividends referring to 2010 that were distributed on April 29, 2011, of R$ 0.228309 per share, dividends paid (cash) totalled R$ 1.818309 per share for 2011.

- The results of the Company incorporate the impacts of Controlar, ViaQuatro and SPVias, projects which were either acquired recently or that are in the ramp-up phase.

Financial Indicators (R$ MM)	3Q10	3Q11	Chg%	09M10	09M11	Chg%
Net Revenues	978.4	1,228.5	25.6%	2,715.4	3,352.1	23.5%
EBIT	480.9	652.4	35.7%	1,386.7	1,617.4	16.6%
EBIT Mg.	49.2%	53.1%	+4,1 p.p	51.1%	48.2%	-2,9 p.p
EBITDA	582.0	823.3	41.5%	1,658.9	2,146.3	29.4%
EBITDA Mg.	59.5%	67.0%	+7,5 p.p	61.1%	64.0%	+2,9 p.p
Net Income	271.2	266.6	-1.7%	656.1	604.7	-7.8%
Net Debt / EBITDA LTM	1.9	2.3	-	1.9	2.3	-
EBITDA / CAPEX	2.6	4.4	-	2.4	4.0	-
EBITDA / Interes and Monetary Variation	4.0	3.3	-	4.0	3.1	-

* Net Operational Revenues excludes Construction Revenues

3 Comments from the CEO

Renato Alves Vale: "It is with great satisfaction that we present CCR's results for the Third Quarter 2011 to our shareholders, the market, employees, users, and our various interested public audiences.

Industrial production registered nil growth in this quarter. Even so there was a significant increase in traffic levels on our road network, corresponding to a growth of 10.7%, compared to the same period a year earlier, on a comparable basis (same concessions), growth amounted to 4.4%.

This performance enabled CCR to meet its commitment to distribute dividends to shareholders, with the distribution of an interim dividend of R$1.59 per share, totalling R$ 701.8 million, while maintaining the company's solid financial position.

We continue to have confidence in the economic scenario in Brazil and in the potential demand as a result of infrastructure development, in addition to new growth opportunities as a consequence of the World Cup (2014) and the Olympic Games (2016), while always prioritizing capital discipline, and consequently the creation of value for the company and its shareholders, and at the same time contributing to the socio-economic development of our Country."

4 IFRS Gross Revenue

Toll Revenues (R$ 000)	3Q10	3Q11	Chg %	09M10	09M11	Chg %
AutoBAn	368,878	416,937	13.0%	1,006,102	1,113,785	10.7%
NovaDutra	234,076	259,099	10.7%	654,729	727,727	11.1%
RodoNorte	107,149	118,052	10.2%	304,019	344,374	13.3%
Ponte	31,247	34,292	9.7%	86,975	96,712	11.2%
ViaLagos	15,806	17,648	11.7%	51,034	58,155	14.0%
ViaOeste	174,437	201,398	15.5%	483,920	547,140	13.1%
Renovias	27,644	31,958	15.6%	76,256	85,229	11.8%
RodoAnel	41,605	45,049	8.3%	110,811	127,209	14.8%
SPVias	0	108,335	-	0	296,466	-
Total	**1,000,842**	**1,232,768**	**23.2%**	**2,773,846**	**3,396,797**	**22.5%**
% of Total Revenues	**92.6%**	**91.1%**		**92.7%**	**91.9%**	

Ancillary Revenue	3Q10	3Q11	Chg %	09M10	09M11	Chg %
Total	**18,598**	**22,682**	**22.0%**	**55,604**	**63,878**	**14.9%**
as % of Total Revenues	**1.7%**	**1.7%**		**1.9%**	**1.7%**	

Other Revenues	3Q10	3Q11	Chg %	09M10	09M11	Chg %
ViaQuatro	590	21,073	n.m.	9,313	34,600	271.5%
Controlar	27,354	33,430	22.2%	61,994	77,352	24.8%
STP	33,364	43,623	30.7%	92,271	122,324	32.6%
Total	**61,308**	**98,126**	**60.1%**	**163,578**	**234,276**	**43.2%**
% of Total Revenues	**5.7%**	**7.2%**	**-**	**5.5%**	**6.3%**	**-**
Total Operational Gross Revenue	**1,080,748**	**1,353,576**	**25.2%**	**2,993,028**	**3,694,951**	**23.5%**

The consolidation of the concessionaires Renovias and Controlar reflect CCR's stakes in these businesses, of 40% and 45%, respectively. We also point out that the merger with SPVias took place on October 22, 2010. For STP and ViaQuatro, in which CCR holds respective stakes of 38.25% and 58.0%, accounting calculations are also made proportionately. For all the other concessionaires, CCR reports 100% of revenues.

There was a 28.4% increase in tolls collected by electronic means in 3Q11, compared with the same period a year earlier, while toll charges collected by this means accounted for 66.4% of the total.

5 IFRS Net Revenue

Consolidated net revenue grew by 25.6% in 3Q11, being up 23.5% in 9M11, compared to the same period a year earlier - amounting to R$1,228.5 million and R$ 3,352.1 million, respectively.

Deductions on Gross Operating Revenue increased by 22.1% in 3Q11 and 23.5% in 9M11, compared to 3Q10 and 9M10, representing 8.4% of Gross Revenue in 3Q11.

6 IFRS Construction Revenue

Construction Revenues	3Q10	3Q11	Chg %	09M10	09M11	Chg %
Total	**220,972**	**138,482**	**-37.3%**	**682,220**	**412,012**	**-39.6%**

7 Traffic

Concessionaires Performance	3Q10	3Q11	Chg%	09M10	09M11	Chg%
Traffic - Equivalent Vehicles[1]						
AutoBAn	63,102,506	64,881,168	2.8%	176,212,749	183,829,205	4.3%
NovaDutra	35,485,587	37,675,231	6.2%	101,436,187	107,299,950	5.8%
RodoNorte	18,192,589	19,087,069	4.9%	51,458,513	55,407,052	7.7%
Ponte	7,440,527	7,621,584	2.4%	21,372,498	22,137,951	3.6%
ViaLagos	1,396,355	1,495,440	7.1%	4,576,041	5,002,206	9.3%
ViaOeste	28,081,576	29,602,762	5.4%	78,547,506	85,344,272	8.7%
Renovias[2]	4,930,034	5,156,717	4.6%	13,877,236	14,570,129	5.0%
RodoAnel	30,818,359	32,177,901	4.4%	84,053,944	93,037,699	10.7%
SPVias	0	14,013,542	-	0	40,804,100	-
Consolidated[3]	**224,969,634**	**248,935,758**	**10.7%**	**631,454,678**	**714,914,787**	**13.2%**
Comparable Basis Consolidated*	**224,969,634**	**234,922,216**	**4.4%**	**474,359,667**	**503,422,143**	**6.1%**
Average Toll Paid (in R$ / Vehicle Equivalent)[4]						
AutoBAn	5.85	6.43	9.9%	5.71	6.06	6.1%
NovaDutra	6.60	6.88	4.3%	6.45	6.78	5.1%
RodoNorte	5.89	6.18	5.0%	5.91	6.22	5.2%
Ponte	4.20	4.50	7.1%	4.07	4.37	7.4%
ViaLagos	11.32	11.80	4.3%	11.15	11.63	4.2%
ViaOeste	6.21	6.80	9.5%	6.16	6.41	4.1%
Renovias	5.61	6.20	10.5%	5.50	5.85	6.5%
RodoAnel	1.35	1.40	3.7%	1.32	1.37	3.7%
SPVias	0.00	7.73	-	0.00	7.27	-
Consolidated[3]	**4.45**	**4.95**	**11.3%**	**4.39**	**4.75**	**8.2%**
Comparable Basis Consolidated*	**4.45**	**4.79**	**7.7%**	**4.83**	**5.07**	**5.1%**

1. Vehicle equivalent is a measure generally calculated by adding heavy vehicles (commercial vehicles such as trucks and buses, multiplied by the number of axles charged. A light vehicle is the equivalent of one axle of a heavy vehicle.

2. Renovias' quantity of vehicle equivalents refers to the 40% interest.

3. In CCR's consolidated figures, for the concessionaires that charge tolls only one-way (ViaOeste and Ponte) the traffic volume figures are doubled in order adjust to those that already adopt two-way charging. This procedure is based on the fact that one-way tariffs already include the return trip costs

4. Average toll is calculated by dividing consolidated toll revenues by the total vehicle equivalent number of each concessionaire and for the consolidated total (all concessionaires)

5. The consolidated comparable base excludes the SPVias concessionaire for the quarters in the accumulated number for the year, and in addition to SPVias, the concessionaire ViaOeste is also excluded.

8 Concessionaire Traffic - Breakdown

Vehicles Equivalent	3Q11	
	Light	Commercial
AutoBAn	43.5%	56.5%
NovaDutra	27.3%	72.7%
Rodonorte	19.4%	80.6%
Ponte	81.6%	18.4%
ViaLagos	76.2%	23.8%
ViaOeste	53.3%	46.7%
Renovias	50.0%	50.0%
RodoAnel	50.2%	49.8%
SPVias	30.3%	69.7%
CCR Consolidated	44.5%	55.5%

9 Concessionaire Traffic - Analysis of Traffic

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.

	Light Vehicle			Commercial Vehicle		
Concessionaire	Calendar Effect	Economic Activity and other factors	Total	Calendar Effect	Economic Activity and other factors	Total
AutoBAn	-1.4%	6.2%	4.7%	0.6%	0.8%	1.4%
NovaDutra	-2.3%	8.6%	6.3%	0.5%	5.6%	6.1%
ViaOeste	-0.5%	6.7%	6.2%	0.8%	3.7%	4.5%
RodoNorte	-2.4%	2.4%	0.0%	-0.6%	6.7%	6.2%
ViaLagos	-4.1%	10.4%	6.3%	-0.3%	10.0%	9.6%
Ponte	0.1%	2.3%	2.4%	0.2%	2.3%	2.5%
Renovias	-2.5%	6.2%	3.8%	1.0%	4.5%	5.4%
RodoAnel	0.0%	2.7%	2.7%	0.1%	6.1%	6.2%
SPVias	-2.8%	2.8%	0.0%	-0.1%	3.5%	3.4%

10 IFRS Urban Mobility

STP

The "Sem Parar" electronic payment system had 3,048,000 active tags as at the end of September 2011, up 30.2% compared to the same period a year earlier.

Additional Information	3Q11
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:	99
No. of electronic transactions per month:	
Toll road	55.3 millions
Parking Lot	2.3 millions

Controlar

The quantity of vehicles inspected showed an increase of 0.65% in 3Q11, compared to 3Q10, amounting to a total of 1,116,700 vehicles.

Vehicles Inspected Fiscal Year	3Q10	1Q11	2Q11	3Q11	3Q11 x 3Q10 Chg %
Light Vehicles	979,040	363,314	667,447	1,013,175	3.5%
Motorcycle	85,751	46,993	61,005	61,005	-28.9%
Total Gas, Ethanol and CNG	**1,064,791**	**410,307**	**728,452**	**1,074,180**	**0.9%**
Diesel	18,920	7,649	16,123	20,734	9.6%
Bus	7,215	3,292	5,345	6,329	-12.3%
Truck	18,568	10,200	3,282	15,454	-16.8%
Total Diesel	**44,703**	**21,141**	**24,750**	**42,517**	**-4.9%**
Total	**1,109,494**	**431,448**	**753,202**	**1,116,697**	**0.6%**

ViaQuatro

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

On May 25, 2010, the Paulista and Faria Lima stations were inaugurated for a period of testing and only began commercial operations on June 21, 2010 from 9 a.m. to 3 p.m. On January 24, 2011, the hours of operation were increased to operate from 8 a.m. to 3 p.m. On March 28, 2011 the Butantã station was inaugurated, while from May 2, 2011 the hours of operation were expanded to operate from 4.40 a.m. to 3 p.m. On May 16, 2011 the Pinheiros station was inaugurated and on June 3 this subway station was integrated with the CPTM station, while later, on June 30, the hours of operation for Line 4 were extended to 9 p.m. On September 15, 2011 the Luz and República stations were opened. As of October 16, 2011, Line 4 began full operations.

Passengers Transported	3Q11	9M11
Integrated Passengers	12,690,847	16,519,271
Exclusive Passengers	677,603	859,944
Total	13,368,450	17,379,215

11 IFRS Total Costs (1)

Total costs were down 0.5% in 3Q11 compared to 3Q10, amounting to R$ 714.7 million, **while we emphasise the fact that the concessionaire SPVias only became part of the consolidated figures in 4Q10,** so therefore all the cost lines in 3Q11 were affected by the consolidation of SPVias' costs, which came to a total of R$ 55.5 million in 3Q11.

Costs (R$ MM)	3Q10	3Q11	Chg%	09M10	09M11	Chg%
Total Costs	**(718.5)**	**(714.7)**	**-0.5%**	**(2,010.8)**	**(2,146.8)**	**6.8%**
Depreciation and Amortization	(83.3)	(108.5)	30.2%	(232.7)	(325.2)	39.8%
Third-Party Services	(171.0)	(151.2)	-11.6%	(427.5)	(436.4)	2.1%
Concession fee costs and anticipated	(80.3)	(88.3)	10.0%	(231.7)	(253.6)	9.5%
Personnel Costs	(89.0)	(115.9)	30.3%	(258.0)	(370.3)	43.5%
Construction Costs	*(221.0)*	*(138.5)*	*-37.3%*	*(682.2)*	*(412.0)*	*-39.6%*
Maintenance Provision	*2.9*	*(41.8)*	*n.m.*	*20.1*	*(141.6)*	*n.m.*
Other Costs	(76.9)	(70.5)	-8.3%	(198.9)	(207.6)	4.4%

The main reasons for the variations in 3Q11 compared to 3Q10 are discussed below:

Depreciation and Amortization: SPVias contributed R$ 14.4 million to the increase in value. The remaining variation refers to higher traffic levels in 3Q11, and consequently to a higher rate of amortization.

Outsourced services: Despite the R$ 27.4 million effect related to SPVias, this item showed a drop of 11.6%, due to "Direct Costs - a new component of IFRS costs due to adhesion to IFRS" - where non-periodic or emergency expenses, to rebuild the concession's infrastructure, amounting to R$ 20.4 million in 3Q11, compared to R$ 34.4 million in 3Q10. Furthermore, there was a reduction in the costs of upkeep, maintenance, operations and signage for the NovaDutra, RodoNorte and Ponte concessionaires.

Concession fees and expenses incurred in advance: The changes in this item were due to the variable portion of the concession fee, which is the result of the growth in total gross revenue, and the adjustment of fixed portion installments in July/11 for the AutoBAn, ViaOeste and Renovias concessionaires.

Personnel costs: The rise in personnel costs was principally due primarily to an increase in the size of the workforce as a result of the start of ViaQuatro's operations in April 2010, the consolidation of the SPVias concessionaire October 22, 2010, the increase in the workforce and the 5.5% collective wage increase for the category in March 2011.

Construction Cost (new IFRS cost component): The variation in this item was due to the R$ 82.5 million reduction in "Upgrade" improvements, principally by the AutoBAn **Provision for Maintenance (new IFRS cost component):** The variation in maintenance provision amounts was due to the revision to maintenance expense estimates in December 2010, particularly for the AutoBAn and NovaDutra concessionaires.

Others: Other Costs (materials, insurance, rentals, marketing, travel, electronic toll collection and others) dropped due to the decrease in the consumption of material for the upkeep and maintenance of roads and equipment at the concessionaires RodoAnel and NovaDutra.

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

12 IFRS EBITDA

EBITDA Reconciliation (R$ MM)	3Q10	3Q11	Var%	09M10	09M11	Var%
Net Income	**271.2**	**266.6**	**-1.7%**	**656.1**	**604.7**	**-7.8%**
(+) Minority Shares	2.5	2.6	1.4%	5.7	8.5	48.8%
(+) Income Tax and Social Contribution	138.0	112.6	-18.4%	354.8	318.5	-10.2%
(+) Net Financial Results	69.2	270.6	291.0%	370.2	685.8	85.2%
(+) Non Cash Costs and Expenses[1]	101.1	170.9	69.1%	272.2	528.9	94.3%
EBITDA	**582.0**	**823.3**	**41.5%**	**1,658.9**	**2,146.3**	**29.4%**
EBITDA Margin	**59.5%**	**67.0%**	***+7,5 p.p***	**61.1%**	**64.0%**	***+2,9 p.p***

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

13 IFRS Net Financial Result

Net Financial Result (R$ MM)	3Q10	3Q11	Chg%	09M10	09M11	Chg%
Net Financial Result	**(69.2)**	**(270.6)**	**291.3%**	**(370.2)**	**(685.8)**	**85.2%**
Financial Expenses:	**(200.5)**	**(362.7)**	**80.9%**	**(762.0)**	**(949.1)**	**24.6%**
- Exchange Rate Variation	(3.0)	(69.1)	n.m.	(151.3)	(101.5)	-32.9%
- Losses from Hedge Operation	(29.0)	(11.3)	-60.9%	(83.8)	(50.7)	-39.5%
- Monetary Variation	(10.4)	(5.1)	-50.8%	(45.7)	(35.1)	-23.1%
- Interest on Loans, Financing and Debentures	(134.8)	(241.7)	79.3%	(368.0)	(652.0)	77.2%
- Present Value Adjustment of Maintenance Provisic	(22.5)	(17.0)	-24.5%	(67.8)	(55.0)	-18.9%
- Other Financial Expenses	(0.8)	(18.4)	n.m.	(45.5)	(54.7)	20.3%
Financial Income:	**131.4**	**92.1**	**-29.9%**	**391.8**	**263.3**	**-32.8%**
- Gains from Hedge Operation	1.3	20.7	n.m.	23.0	27.3	18.4%
- Exchange Rate Variation	89.0	5.9	-93.4%	183.3	80.0	-56.4%
- Monetary Variation	0.0	0.5	n.m.	0.0	1.3	n.m.
- Others (Interest and Investment Income)	41.1	65.0	58.2%	185.5	154.8	-16.6%

ViaLagos has a foreign currency denominated loan, protected by a SWAP contract. Via Quatro, which has contracted a derivative contract up to the end of the financing contract through the acquisition of call options to protect itself from Libor variations for six months, whose cap (exercise price) is 4.5% p.a., also contracted swap operations to protect itself over the next 24 months against variation in the USD exchange rate for the payment flow of interest and principal on its loan from BID. The CCR holding company has swaps, the asset component of which is linked to the IPCA + 7.5% p.a., with the liability component linked to a percentage of the CDI rate, in order to protect an issue of debentures that is corrected by the IPC-A index. These financial protection instruments are shown in detail in Explanatory Note No. 27 in the Financial Statements for 3Q11.

The exchange rate variation on gross debt is accounted for on a monthly basis as financial revenues or expenses, depending on the variation of the Brazilian Real against other currencies in the period. The depreciation of the Real against the dollar was 18.8% in 3Q11. In the same period a year earlier, the Real appreciated against the Dollar by 5.9%.

The item "Monetary Variation" under "Financial Expenses" showed a drop of R$ 5.3 million in 3Q11.This result was due to the variation in the IGP-M over the period, of 0.9% in 3Q11 compared to 2.1% in 3Q10.

The increase in the variation in the item "Interest on Loans, Financing and Debentures" under "Financial Expenses" was due to the 31.0% higher stock of debt when compared to the same period last year. The increase in this item was influenced by due NovaDutra (debenture Issue in October 2010 of R$ 500 million), SPVias (debenture Issue in December 2010 of R$ 800 million) and the refinancing of RodoAnel Oeste, as well as the increase in interest rates for the latter.

The R$ 5.5 million reduction in 3Q11 in the item "Maintenance Provision Adjustment" (new IFRS financial expense component) was mainly due to the updating of previously provisioned amounts.

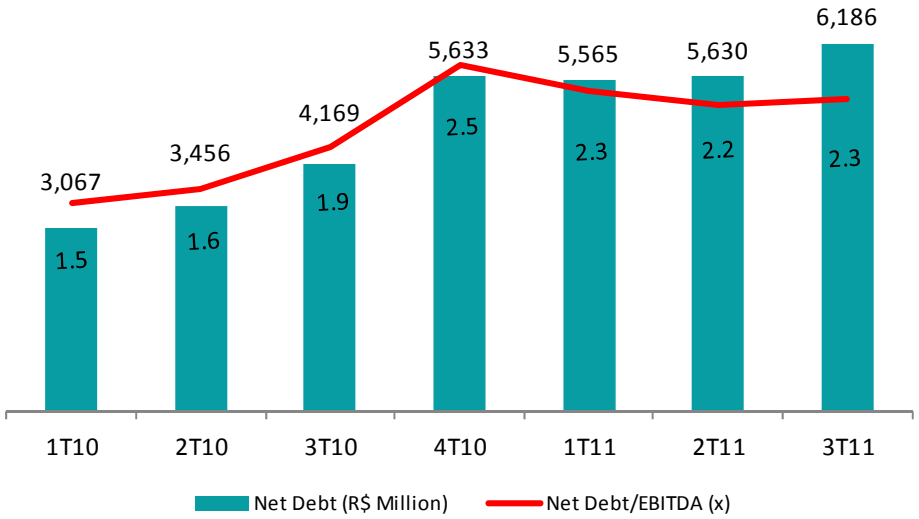
The R$ 19.5 million increase, shown under "Other Financial Expenses" (fees, tariffs, commissions and other) was mainly due to restatement of accounts payable to former shareholders of SPVias, in the amount of R$ 6.2 million, to the R$ 2.2 million and R$ 4.1 million increase related to an increase in commissions on loan guarantees and commissions, respectively, both deriving from the merger of SPVias, which occurred as of 4Q10.

14 IFRS Net Income

CCR's consolidated Net Income amounted to R$ 266.6 million (-1.7%) in 3Q11.This reduction was mainly due to financial expenses stemming from the higher debt stock and non cash effect of exchange rate variation. In 9M11, Net Income totaled R$ 604.7 million (-7.8%).

15 Indebtedness

The company's consolidated net debt, after the acquisition of SPVias, amounted to a total of R$ 6.2 billion, bringing the debt indicator, Net Debt/EBITDA, (last 12 months) to 2.3x.



The increase in gross debt in the quarter was basically due to the funds raised, as shown below:

Concessionaire	Date	Value (MM)	Debt	Average Cost	Maturity
RodoAnel	jul/11	750	Debenture	112% of CDI	may/16
ViaLagos	aug/11	USD 47.4	Res. 4131	1,73% a.a	aug/13

(R$ MM)	sept/10	jun/11	sept/11
Gross Debt [1]	**5,340.1**	**6,907.9**	**6,998.9**
% Real-Denominated	80%	95%	94%
% Foreign Currency-Denominated	20%	5%	6%
Short Term	**1,012.5**	**1,811.1**	**1,384.3**
% Real-Denominated	99%	96%	100%
% Foreign Currency-Denominated	1%	4%	0%
Long Term	**4,327.6**	**5,096.8**	**5,614.6**
% Real-Denominated	75%	95%	93%
% Foreign Currency-Denominated	25%	5%	7%
Cash, Financial Investments	**1,201.4**	**1,281.0**	**785.1**
% Real-Denominated	100%	100%	100%
Receivable/Payable Swap Settlements	**(30.5)**	**(3.1)**	**27.7**
Net Debt	**4,169.2**	**5,630.0**	**6,186.0**

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

(2) In May 2011, the RodoAnel subsidiary refinanced the portion of its debt denominated in foreign currency and the respective derivative contracts were liquidated, thus reducing the adjustment of Swaps Payable for the position of the month of June 2011. In September 2011, the swaps receivables position adjustment derived mainly from the exchange swing registered during the period as well as the reduction in the Selic rate compared to the IPCA.

Debt Breakdown (R$ MM)	Index	Average Cost	sept/2011	%
BNDES	TJLP	TJLP + (1.0% - 5.0%)	312.2	4.4%
Debentures	IGP-M	IGP-M + (7.6% - 10.65%)	399.7	5.7%
Debentures	CDI	103.3% to 117.5% of CDI	4,909.2	69.7%
Debentures	IPCA	IPCA + 7.5%	170.4	2.4%
Debentures	Fixed Rate	14.75%	518.3	7.4%
BID	LIBOR	LIBOR + (1.9% - 3.75%)	423.5	6.0%
Other	CDI	CDI + (1.5% - 4.3%) / 111% of CDI	312.6	4.4%
Total			**7,045.9**	**100.0%**

Debt Amortization Schedule		
Years	**R$ MM**	**% Total**
2011	296.2	4%
2012	1,272.9	18%
2013	1,797.5	26%
2014	1,094.7	16%
2015	1,016.1	14%
2016	1,052.8	15%
2017	220.3	3%
2018	211.9	2%
2019	41.5	1%
2020	24.3	0%
2021	7.1	0%
2022 and after	10.6	0%
Total	**7,045.9**	**100%**

It should be pointed out that, of the total amortization expected for 2011 and 2012, a large portion is related to projects carried out, i.e. AutoBan and ViaOeste, as well as referring to the extension of funding for the acquisition of SPVias, both already mandated.

16 Capital Expenditures

CAPEX (R$ MM)	1Q10	2Q10	3Q10	09M10	1Q11	2Q11	3Q11	09M11
AutoBAn	48.9	10.7	87.4	146.9	16.4	24.5	26.7	67.6
NovaDutra	46.8	54.8	52.2	153.7	51.7	67.1	78.7	197.5
ViaOeste	28.5	30.0	28.3	86.8	42.2	33.1	9.6	84.9
RodoNorte (100%)	14.0	33.3	8.5	55.8	3.1	4.2	2.1	9.4
Ponte	1.9	2.4	4.3	8.6	3.2	3.7	3.0	9.9
ViaLagos	0.4	0.4	1.0	1.8	0.3	0.3	0.3	0.9
SPVias	0.0	0.0	0.0	0.0	4.9	3.5	8.8	17.1
ViaQuatro (58%)	72.2	69.6	5.1	146.9	20.2	12.3	27.9	60.4
Renovias (40%)	1.1	2.8	(0.6)	3.2	(0.2)	3.9	4.5	8.2
RodoAnel (100%)	7.6	16.0	13.5	37.1	17.4	15.9	15.0	48.3
Controlar (45%)	3.6	6.1	4.3	13.9	1.3	0.3	0.3	1.9
Other[1]	7.1	9.9	21.4	38.3	8.3	11.6	10.6	30.5
Consolidated	**232.0**	**235.9**	**225.2**	**693.1**	**168.8**	**180.3**	**187.4**	**536.5**

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

Accumulated Capex in 3Q11 totaled R$ 187.4 million. The concessionaires investing the most were AutoBAn, NovaDutra, ViaOeste, ViaQuatro and RodoAnel Oeste. AutoBAn invested mainly in the re-paving of Bandeirantes. NovaDutra invested principally in the restoration and widening of the bridge at km 232.2, viaducts at km 109.42 and km 110.71, as well as the construction of an additional lane, from km 145 to km 147. Meanwhile, the concessionaire ViaOeste invested mainly in expanding the service roads on SP-270, between km 92 and km 106. ViaQuatro's investment refers to the acquisition of trains and systems for the start-up of its operations. RodoAnel mainly invested in paving work carried out at Km 20-Km 24.

The table below shows the CASH investments estimated 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 (cash) disbursement from the maintenance provision, previously booked in the accounts for implementation in 2011. It should be borne in mind that, as maintenance expenses are booked in the provision, they are accounted for as obligations under the maintenance provision.

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Independent auditor's 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 interim financial statements, Individual and Consolidated, of CCR S.A. ("Company") contained within the Interim Information for the quarter ended September 30, 2011, which comprise the balance sheet as of September 30, 2011 and the related statements of income, comprehensive income for the three-month and nine-month periods then ended, and changes in shareholders' equity and cash flows for the nine-month period 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 (R1) - Interim Financial Statements and the consolidated interim financial information in accordance with CPC 21 (R1) 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 Interim 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.

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Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the Interim Financial Information described above were not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of the Interim Financial Information and presented in a manner consistent with the rules of the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Interim Financial Information described above were not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of the Interim Financial Information and presented in a manner consistent with the rules of the CVM.

Other matters

Statements of added value

We also reviewed the individual and consolidated statement of added value (DVA), for the nine month period ended September 30, 2011 prepared under management's responsibility, for which the disclosure is required by Brazilian corporation laws applicable to publicly-held companies and is 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 Interim Financial Information taken as whole.

São Paulo, November 8, 2011

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

CCR S.A.

(Publicly-held company)

Balance sheets

September 30, 2011 and December 31, 2010

(In thousands of Reais)

		Individual		Consolidated	
Assets	**Note**	**09/30/11**	**12/31/10**	**09/30/11**	**12/31/10**
Current assets					
Available funds, cash and banks	6	197,907	790,360	785,132	1,178,669
Reserve account (restricted deposits)		-	-	4	3
Trade accounts receivable	7	-	-	232,452	184,735
Related parties	12	53,221	30,818	155,664	136,458
Dividends and interest on shareholder's equity		278,115	-	613	5,692
Recoverable taxes	8	45,156	43,356	79,521	92,658
Prepayments related to concession	10	-	-	82,873	82,779
Accounts receivable with swap operations	27	6,261	700	13,260	700
Prepaid expenses and other accounts receivable	11	3,214	4,226	36,818	39,847
Total current assets		583,874	869,460	1,386,337	1,721,541
Non-current assets					
Long-term receivables					
Reserve account (restricted deposits)		-	-	1,281	1,577
Trade accounts receivable	7	-	-	7,846	2,154
Related parties	12	1,015,171	900,821	4,274	3,438
Recoverable taxes	8	109,598	89,867	109,598	89,867
Deferred taxes	9b	-	-	824,350	671,612
Prepayments related to concession	10	-	-	2,503,910	2,474,667
Accounts receivable with swap operations	27	11,461	3,599	14,478	12,060
Prepaid expenses and other accounts receivable	11	153	153	17,660	16,721
		1,136,383	994,440	3,483,397	3,272,096
Investments	13	2,629,744	2,558,823	-	-
Property, plant and equipment	14	13,510	11,703	416,048	393,122
Intangible assets	15	24,504	22,033	7,382,982	7,380,772
Total non-current assets		3,804,141	3,586,999	11,282,427	11,045,990
Total assets		4,388,015	4,456,459	12,668,764	12,767,531

		Individual		Consolidated	
Liabilities and Shareholders' equity	**Note**	**09/30/11**	**12/31/10**	**09/30/11**	**12/31/10**
Current liabilities					
Loans, financing, promissory notes and leasing	16	318	305	176,116	469,109
Debentures	17	531,737	63,064	1,229,609	1,376,530
Accounts payable with swap operations	27	-	2,057	-	54,673
Suppliers		2,769	2,212	284,476	318,885
Taxes payable	19a	1,042	1,433	83,367	66,246
Fiscal Amnesty Program	19b	34	14	46,516	44,134
Income and social contribution taxes		2,473	-	59,888	59,092
Accrued payroll and related liabilities		13,818	10,948	81,434	66,854
Related parties	12	27,466	24,283	86,424	72,638
Dividends and interest on shareholder's equity	24	125	23	125	4,293
Provision for maintenance	23	-	-	142,419	283,567
Concession fee obligation	30a	-	-	10,523	143,407
Other accounts payable	20	121	109	75,973	82,245
Total current liabilities		579,903	104,448	2,276,870	3,041,673
Non-current liabilities					
Loans, financing, promissory notes and leasing	16	244	435	857,814	1,403,583
Debentures	17	599,212	1,093,480	4,735,378	3,462,259
Accounts payable with swap operations	27	-	-	-	58,473
Fiscal Amnesty Program	19b	71	191	463,296	448,688
Deferred taxes	9b	-	-	706,467	668,972
Provision for contingencies	21	-	-	20,430	21,062
Provision for maintenance	23	-	-	377,298	276,504
Provision for unsecured liability	13	220,771	63,927	-	-
Concession fee obligation	30c	-	-	46,768	39,009
Related parties	12	11,138	10,691	53,367	47,722
Other accounts payable	20	900	900	190,100	159,196
Total non-current liabilities		832,336	1,169,624	7,450,918	6,585,468
Shareholders' equity					
Capital		2,025,342	2,025,342	2,025,342	2,025,342
Equity valuation adjustments		(3,017)	(2,901)	(3,017)	(2,901)
Retained earnings		296,102	-	304,660	-
Profit reserves		657,349	1,159,946	583,681	1,086,277
Shareholders' equity of the owners of the Company		2,975,776	3,182,387	2,910,666	3,108,718
Noncontrolling Interest		-	-	30,310	31,672
		2,975,776	3,182,387	2,940,976	3,140,390
Total liabilities and shareholders'equity		4,388,015	4,456,459	12,668,764	12,767,531

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of income

Periods ended September 30, 2011 and 2010

(In thousands of Reais - except when otherwise stated)

	Note	Individual				Consolidated			
		3nd Quarter 2011	3nd Quarter 2010	09/30/2011	09/30/2010	3nd Quarter 2011	3nd Quarter 2010	09/30/2011	09/30/2010
Net operating revenue	26	39,268	18,440	112,557	43,224	1,367,027	1,199,348	3,764,149	3,397,582
Cost of service rendered									
Construction costs		-	-	-	-	(138,482)	(220,972)	(412,012)	(682,220)
Services		(2,607)	(33)	(7,154)	(4,506)	(114,569)	(134,842)	(339,917)	(347,783)
Cost of concession right		-	-	-	-	(88,283)	(80,259)	(253,597)	(231,689)
Depreciation and amortization		(823)	(739)	(2,439)	(762)	(83,751)	(68,807)	(246,586)	(190,382)
Salaries, charges and others		(9,513)	(3,713)	(29,560)	(10,197)	(70,008)	(55,678)	(208,717)	(150,705)
Provision for maintenance	23	-	-	-	-	(41,769)	2,917	(141,607)	20,126
Materials, equipment and vehicles		(1,398)	(51)	(4,244)	(1,590)	(11,381)	(11,743)	(37,750)	(34,104)
Other		(123)	(76)	(1,297)	(389)	(28,724)	(24,628)	(85,327)	(74,092)
		(14,464)	(4,612)	(44,694)	(17,444)	(576,967)	(594,012)	(1,725,513)	(1,690,849)
Gross profit		24,804	13,828	67,863	25,780	790,060	605,336	2,038,636	1,706,733
Operating income (expenses)									
Administrative and general expenses		(23,353)	(19,874)	(87,129)	(55,155)	(117,654)	(112,273)	(356,070)	(283,212)
Financial expenses	25	(44,362)	(34,706)	(127,675)	(108,057)	(362,681)	(200,522)	(949,105)	(762,023)
Financial income	25	76,684	67,938	191,873	166,805	92,069	131,359	263,317	391,810
Others Expenses Operating		(208)	(824)	475	(3,099)	(20,648)	(24,100)	(69,578)	(50,845)
Others Income Operating		-	-	39	-	603	11,933	4,399	14,066
Equity in net income of subsidiaries	13	235,113	247,147	563,644	630,970	-	-	-	-
Net income before income and social contribution taxes		268,678	273,509	609,090	657,244	381,749	411,733	931,599	1,016,529
Income and social contribution taxes - current	9a	(4,969)	(4,951)	(12,988)	(6,785)	(173,235)	(150,465)	(433,701)	(400,107)
Income and social contribution taxes - deferred	9a	-	-	-	-	60,610	12,437	115,242	45,335
Net income for the period		263,709	268,558	596,102	650,459	269,124	273,705	613,140	661,757
Attributable to:									
Owners of the Company		263,709	268,558	596,102	650,459	266,562	271,179	604,660	656,060
Noncontrolling Interest		-	-	-	-	2,562	2,526	8,480	5,697
Net income per share - basic and diluted (in reais - R$)		0.59744	0.60843	1.35049	1.47364	0.60391	0.61437	1.36988	1.48633

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statement of comprehensive income

Periods ended September 30, 2011 and 2010

(In thousands of Reais)

	Individual				Consolidated			
	3nd Quarter 2011	**3nd Quarter 2010**	**09/30/11**	**09/30/10**	**3nd Quarter 2011**	**3nd Quarter 2010**	**09/30/11**	**09/30/10**
Net income for the period	263,709	268,558	596,102	650,459	269,124	273,705	613,140	661,757
Other comprehensive income								
Foreign currency translation differences for foreign operations	16	(70)	(116)	(82)	16	(70)	(116)	(82)
Total comprehensive income for the period	263,725	268,488	595,986	650,377	269,140	273,635	613,024	661,675
Attributable to:								
Owners of the Company	263,725	268,488	595,986	650,377	266,578	271,109	604,544	655,978
Noncontrolling Interest	-	-	-	-	2,562	2,526	8,480	5,697

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of changes in shareholders' equity - Individual

Periods ended September 30, 2011 and 2010

(In thousands of Reais)

	Note	Capital	Fundraising costs	Profit reserves	Retained earnings	Equity valuation adjustment	Total
Balances at January 1, 2010		2,055,495	(29,387)	1,348,086	-	(2,827)	3,371,367
Fundraising costs		-	(766)	-	-	-	(766)
Distribution of dividends		-	-	(651,898)	(200,000)	-	(851,898)
Net income for the period		-	-	-	650,459	-	650,459
Accumulated conversion adjustments		-	-	-	-	(82)	(82)
Balances at September 30, 2010		2,055,495	(30,153)	696,188	450,459	(2,909)	3,169,080
Balances at January 1, 2011		2,025,342	-	1,159,946	-	(2,901)	3,182,387
Distribution of dividends		-	-	(502,597)	(300,000)	-	(802,597)
Net income for the period		-	-	-	596,102	-	596,102
Accumulated conversion adjustments		-	-	-	-	(116)	(116)
Balances at September 30, 2011		2,025,342	-	657,349	296,102	(3,017)	2,975,776

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of changes in shareholders' equity - Consolidated

Periods ended September 30, 2011 and 2010

(In thousands of Reais)

	Note	Capital	Profitreserves	Retained earnings	Equity valuation adjustment	Shareholders' equity of the owners of the Company	Noncontrolling Interest	Total
Balances at January 1, 2010		2,026,108	1,266,453	-	(2,827)	3,289,734	55,437	3,345,171
Fundraising costs		(766)	-	-	-	(766)	-	(766)
Distribution of dividends		-	(651,898)	(200,000)	-	(851,898)	(21,248)	(873,146)
Net income for the period		-	-	656,060	-	656,060	5,697	661,757
Accumulated conversion adjustments		-	-	-	(82)	(82)	-	(82)
Balances at September 30, 2010		2,025,342	614,555	456,060	(2,909)	3,093,048	39,886	3,132,934
Balances at January 1, 2011		2,025,342	1,086,277	-	(2,901)	3,108,718	31,672	3,140,390
Distribution of dividends		-	(502,596)	(300,000)	-	(802,596)	(9,842)	(812,438)
Net income for the period		-	-	604,660	-	604,660	8,480	613,140
Accumulated conversion adjustments		-	-	-	(116)	(116)	-	(116)
Balances at September 30, 2011		2,025,342	583,681	304,660	(3,017)	2,910,666	30,310	2,940,976

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of cash flows - Indirect method

Periods ended September 30, 2011 and 2010

(In thousands of Reais)

	Individual		Consolidated	
	09/30/11	**09/30/10**	**09/30/11**	**09/30/10**
Cash flows from operating activities				
Net income for the period	596,102	650,459	604,660	656,060
Adjustments for:				
Amortization of prepaid expenses	-	-	63,756	61,294
Gain on sale of investment	-	-	-	-
Depreciation and amortization	2,855	1,009	268,113	202,960
Disposal of property, plant and equipment and deferred charges	556	12	26,766	13,055
Goodwill amortization	635	3,087	57,098	30,211
Foreign currency exchange rate variation on loans, financing and derivatives			21,569	(30,942)
Monetary adjustment of concession fee obligation	-	-	8,728	480
Interest and monetary adjustments on loans, financing, debentures and leasing current and non-current	116,639	106,519	677,721	404,723
Costs of borrowings and financing capitalized	-	-	(35,985)	(56,743)
Results from hedge operations	(7,003)	(834)	23,421	59,909
Provision for maintenance	-	-	141,607	(20,126)
Present value of provision for maintenance	-	-	54,971	67,751
Provision and interest on contingencies	-	-	9,425	5,853
Allowance for doubtful accounts	-	-	6,172	5,258
Interest and monetary adjustments on intercompany loans	(96,365)	(57,045)	3,268	2,544
Interest on Fiscal Amnesty Program	-	12	40,455	28,863
Interest, penalties and others - Fiscal Amnesty Program - Law 11941	-	-	1,169	42,040
Discount - Fiscal Amnesty Program - Law 11941	-	-	(3,786)	(28,200)
Noncontrolling Interest	-	-	8,480	(5,697)
Equity in net income of subsidiaries	(563,644)	(630,970)	-	-
	(546,327)	(578,210)	1,257,706	737,898
Changes in assets and liabilities				
(Increase) decrease in assets				
Accounts receivable	-	-	(59,581)	(52,662)
Related parties	10,908	2,818	(11,807)	(25,905)
Recoverable taxes	(21,531)	(35,786)	(6,594)	(358,695)
Prepaid expenses - concession fee obligation	-	-	(93,093)	(500,701)
Dividends and interest on shareholder's equity	(2,241)	-	-	-
Prepaid expenses and others	1,012	(2,324)	2,090	(21,834)
Increase (decrease) in liabilities				
Suppliers	557	(1,268)	(34,409)	65,520
Related parties	3,164	911	4,808	(96,364)
Accrued payroll and related liabilities	2,870	8,173	14,580	23,978
Taxes and contributions payable and provision for income and social contribution taxes	1,982	7,354	(2,931)	357,913
Contingencies	-	-	(10,057)	(6,042)
Realization of the provision for maintenance	-	-	(236,932)	(124,828)
Concession fee obligation	-	-	36,853	112,352
Dividends and interest on shareholder's equity	102	-	-	-
Other accounts payable	12	33	24,633	2,458
Cash provided by operating activities	46,610	52,160	1,489,926	769,148
Purchase of 45% of Controlar S/A - net of cash acquired	-	-	-	-
Purchase of 100% of SPVias and Inovap - net of cash acquired	-	-	-	-
Additions of intangible	(709)	(4,861)	(422,413)	(590,105)
Advance for acquisitions of property, plant and equipment	-	-	-	-
Net cash used in investing activities	(32,224)	(49,643)	(511,950)	(731,003)
Cash flows from financing activities				
Payments of swap operation	(8,477)	-	(149,688)	(21,349)
Derivatives transactions	-	-	-	-
Loan agreements				
Financial funding	(50,830)	22,695	3,120	12,899
Payments	-	(150,604)	-	-
Loans, financiang and debentures				
Financial funding	-	-	2,053,341	652,380
Payments of principal	(37,733)	(134,794)	(1,998,528)	(719,192)
Payments of interest	(104,679)	-	(468,526)	-
Leasing				
Payments of principal	-	(119)	-	12,460
Payments of interest	-	423	-	(2,070)
Capital increase				
Payment of capital	-	-	-	-
Fundraising costs	-		-	(766)
Dividends				
Payable	(802,597)	(851,870)	(816,606)	(859,616)
Receivable	397,477	412,604	5,079	-
Interest on shareholder's equity	-	21,296	-	-
Cash used in financing activities	(606,839)	(680,369)	(1,371,513)	(957,854)
Decrease in available funds, cash and banks	(592,453)	(677,852)	(393,537)	(919,709)
Decrease in available funds, cash and banks				
At the beginning of the period	790,360	1,510,938	1,178,669	2,121,145
At the end of the period	197,907	833,086	785,132	1,201,436

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Statements of added value

Periods ended September 30, 2011 and 2010

(In thousands of Reais)

	Individual		Consolidated	
	09/30/11	**09/30/10**	**09/30/11**	**09/30/10**
Income				
Toll charge income	-	-	3,808,809	3,456,066
Other income	126,643	46,586	298,154	219,182
Inputs acquired from third parties				
Construction costs	-	-	(412,012)	(682,220)
Provision for maintenance	-	-	(141,607)	20,126
Costs of service rendered	(11,498)	(6,397)	(464,531)	(470,808)
Materials, energy, third party services and others	(24,545)	(20,481)	(172,442)	(170,001)
Gross added value	90,600	19,708	2,916,371	2,372,345
Depreciation and amortization	(3,490)	(4,102)	(325,211)	(233,271)
Net added value generated by the Company	87,110	15,606	2,591,160	2,139,074
Added value received in transfer				
Equity in net income of subsidiaries	563,644	630,970	-	-
Financial income	191,873	166,805	263,317	391,810
Total added value to distribute	842,627	813,381	2,854,477	2,530,884
Distribution of added value				
Employees				
Payroll and related charges	72,160	33,610	261,066	174,604
Benefits	6,796	3,713	51,750	39,292
Severance Fund (FGTS)	2,267	1,176	12,744	9,322
Other	693	217	4,343	3,157
Taxes				
Federal	30,923	13,810	516,060	511,618
State	25	9	915	406
Municipal	4,173	929	187,194	154,976
Financiers				
Interest	127,458	107,757	939,618	727,569
Rent	2,030	1,701	14,050	16,497
Grants	-	-	253,597	231,689
Shareholders' equity				
Dividends	300,000	200,000	-	200,000
Retained earnings	296,102	450,459	604,660	456,057
Noncontrolling Interest	-	-	8,480	5,697
	842,627	813,381	2,854,477	2,530,884

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Notes to the interim financial statements

Nine-month period ended September 30, 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 the nine-month period ended September 30, 2011 there were no changes in the operations in relation to the financial statements presented for the year ended December 31, 2010.

2 Presentation of interim financial statements

These interim financial information of the Individual has been prepared and presented in accordance with accounting practices adopted in Brazil and the Consolidated interim financial information 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 the Accounting Pronouncements Committee ("CPC"), specifically the standard CPC 21 (R1) - 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 Individual and the Consolidated due to the fact that for the purposes of the Consolidated interim financial statements the deferred charges balance is written-off to the income statement and shareholders´ equity, while for the purposes of the interim financial statements of the Individual, as permitted by law 11638/07, the deferred charges balance will be charged to income statement through its amortization.

In accordance with accounting practices adopted in Brazil, the measurement of investments in subsidiaries and jointly controlled companies ("subsidiaries"), reported by the Individual, 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.

These interim financial statements were approved by the Audit Committee and Fiscal Council of the Company on November 08, 2011.

Reclassification

For a better presentation of the consolidated statements of cash flows for the period ended September 30, 2010, the amounts of R$ 257,903 and R$ 94,601 related to the prepaid income and social contribution taxes, respectively, were reclassified from "Recoverable taxes" to "Taxes and contributions payable and Income and Social contribution taxes."

For a better presentation of the consolidated statements of income for the period ended September 30, 2011, the amount of R$ 20,695, classified in the first quarter of 2011 in the item "3.02.09 - Others" were reclassified to the item "3.02.03 - Concession Fees".

3 Significant accounting policies and practices

During this period, 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 year ended December 31, 2010.

4 Determination of fair values

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

5 Financial risk management

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

6 Cash and cash equivalents

	Individual		Consolidated	
	09/30/2011	**12/31/2010**	**09/30/2011**	**12/31/2010**
Cash and banks	150	652	22,801	33,626
Short-term financial investments				
Investment funds	197,757	789,708	762,327	1,105,487
Interbank Deposit Certificate (CDBs - Post fixed)	-	-	-	39,542
Capitalization securities	-	-	4	14
	197,907	790,360	785,132	1,178,669

The short term financial investments were remunerated at the rate of 99.20% of the CDI, equivalent to 11.79% per annum (9.68% per annum at December 31, 2010).

7 Trades accounts receivable

	Consolidated	
	09/30/2011	**12/31/2010**
Current		
Electronic toll charges – STP (a)	229,910	182,576
Acessory revenue (b)	7,354	12,868
Electronic toll charges – others (c)	14,027	11,378
Cash considerations/SPTrans - São Paulo Transportes S.A. (d)	13,742	4,324
Others	1,071	1,069
	266,104	212,215
Allowance for doubtful accounts (e)	(33,652)	(27,480)
	232,452	184,735
Non current		
Concession Authority - ViaOeste (f)	24,292	24,292
Cash considerations/SPTrans - São Paulo Transportes S.A. (d)	7,846	2,154
Acessory revenue (b)	2,118	2,118
	34,256	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)
	7,846	2,154

The following table summarizes the account receivable by maturity date:

	Consolidated	
	09/30/2011	**12/31/2010**
Account receivables falling due	230,337	185,701
Account receivables overdue up to 60 days	8,753	1,135
Account receivables overdue from 61 to 90 days	1,208	53
Account receivables overdue from 91 to 180 days	821	1,847
Account receivables overdue for more than 180 days	59,241	52,043
	300,360	240,779

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

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

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

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

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

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

8 Recoverable taxes

	Individual		Consolidated	
	09/30/2011	**12/31/2010**	**09/30/2011**	**12/31/2010**
Current				
Withholding income tax	34,814	10,168	40,017	11,745
Income and social contribution taxes	1,077	24,716	24,978	69,109
Tax for social and security financing (COFINS)	7,266	6,655	9,740	8,032
Social contribution on net income (CSLL)	92	367	251	509
Social integration program (PIS)	1,587	1,444	2,966	2,071
Service tax (ISS)	-	-	476	476
Others	320	6	1,093	716
	45,156	43,356	79,521	92,658
Non Current				
Income and social contribution taxes	109,598	89,867	109,598	89,867

9 Income and social contribution taxes

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

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

	Individual		Consolidated	
	09/30/2011	**09/30/2010**	**09/30/2011**	**09/30/2010**
Profit before tax	609,090	657,244	931,599	1,016,529
Nominal rate	34%	34%	34%	34%
Income and social contribution taxes at nominal rate	(207,091)	(223,463)	(316,744)	(345,620)
Tax effect related to the offset of tax losses carryfowards and negative basis of social contribution	5,588	2,811	7,868	7,709
	(201,502)	(220,652)	(308,876)	(337,911)
Tax effect of permanent additions and deductions				
Equity in net income of subsidiaries	191,639	214,530	-	-
Amortization of goodwill on investments	(216)	(864)	(7,695)	(7,446)
Nondeductible expenses	(8,823)	(1,261)	(15,097)	(3,869)
Nondeductible interest and fines - Law 11941/09	-	-	2,217	(23,444)
Discount obtained - Law 11941/09	-	-	-	9,588
Result of derivative operations - nondeductible	5,414	1,428	1,793	(2,116)
Reversal of interest and fines - Law 11941/09	70	(4)	70	4,474
Others	430	38	9,129	5,952
Income and social contribution taxes expense	(12,988)	(6,785)	(318,459)	(354,772)
Current taxes	(12,988)	(6,785)	(433,701)	(400,107)
Deferred taxes	-	-	115,242	45,335
	(12,988)	(6,785)	(318,459)	(354,772)
Effective rate	2.13%	1.03%	34.18%	34.90%

b. Deferred taxes

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

	Consolidated	
	09/30/2011	**12/31/2010**
Non current assets		
Tax losses carryfowards (a)	206,981	98,021
Negative basis of social contribution tax (a)	74,513	35,287
Transaction cost from issuance of securities	1,503	1,571
Administrative and general expenses - Pre operating	7,736	9,202
Exchange variation	3,761	1,028
Fair value of derivative financial instruments	5,507	16,083
Losses from swap operations	-	24,832
Provision for profit sharing (PLR)	2,789	4,421
Provision for commissions on loans	1,397	3,558
Allowance for doubtful accounts	11,783	9,981
Provision for expenses with maintenance fee of TAG`s	1,176	971
Provision for contingencies	6,060	5,370
Installment payments of taxes	-	2,952
Provision for loss on investments	491	480
Depreciation of fixed assets accounted for as costs (b)	109,400	100,375
Depreciation for tax purposes of fixed assets accounted as provision for maintenance (c)	198,708	170,146
Provision for maintenance (d)	176,861	185,900
Others	15,684	1,434
	824,350	671,612

	Consolidated	
	09/30/2011	**12/31/2010**
Non current liabilities		
Exchange variation	6,587	20,482
Fair value of derivative financial instruments	-	168
Gains from swap operations	2,693	267
Depreciation of fixed assets (for tax purposes) versus amortization of intangible assets (for accounting purposes) (e) (*)	535,233	511,333
Borrowing costs capitalized (f) (*)	124,326	107,057
Straight line amortization of concession right - goodwill (for tax puposes) versus amortization based on economic benefit (for accounting purposes) (g)	18,828	12,005
Concession fee – Renovias	15,714	17,247
Others	3,086	413
	706,467	668,972

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

(a) The subsidiaries 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	12,001
2014	4,434
2015 to 2017	8,587
2018 onwards	236,024
	281,494

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.

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

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

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

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

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

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

The Parent Company and its subsidiary Companhia de Participações em Concessões - CPC had 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 unrecognized deferred tax asset balances (IRPJ / CSLL), are as follows:

	09/30/2011	
	Individual	**CPC**
Tax losses carryfowards and negative basis of social contribution taxes	52,779	47,730
Deferred tax assets	17,945	16,228

10 Prepaid concession rights - Consolidated

	Beggining of Concession	
	09/30/2011	**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
Renovias	94	-
	82,873	82,779

	Beggining of concession		Extension of concession period		Total	
	09/30/2011	**12/31/2010**	**09/30/2011**	**12/31/2010**	**09/30/2011**	**12/31/2010**
Non Current						
Via Lagos	9,908	10,791	-	-	9,908	10,791
Autoban	67,359	70,904	431,100	353,728	498,459	424,632
ViaOeste	33,794	36,267	61,744	50,616	95,538	86,883
Rodoanel Oeste	1,888,504	1,943,685	-	-	1,888,504	1,943,685
Renovias	901	-	10,600	8,676	11,501	8,676
	2,000,466	2,061,647	503,444	413,020	2,503,910	2,474,667

11 Prepayments and others credits

	Individual		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Current				
Advances to third parties	826	839	11,413	14,942
Advances to related parties	-		1,379	3
Insurance	-	6	10,006	11,886
Advances to personnel	732	1,211	2,703	3,670
Prepaid employee benefits	671	691	5,620	4,989
Judicial deposits e blocked bank accounts (*)	-	-	948	165
Deferred financial charges	485	485	485	1,446
Inventories	-		1,879	1,445
Others	500	994	2,385	1,301
	3,214	4,226	36,818	39,847
Non current				
Judicial deposits (*)	153	153	16,112	16,631
Others	-	-	1,548	90
	153	153	17,660	16,721

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

12 Related parties

The main assets and liabilities balances on September 30, 2011 and December 31, 2010, as well as the transactions that affected the statement of income for the nine-month period ended on September 30, 2011 and 2010, related to operations with related parties, are the result of transactions between the Company, its Parent companies, jointly controlled companies, subsidiaries, key management professionals and other related parties. The transactions and the remuneration rate of loans between related parties were performed under normal market conditions at the date the transactions occurred.

a. Individual	Transactions		Balances			
			Assets		Liabilities	
	Services Rendered	Income	Current	Non Current	Current	Non Current
Subsidiaries and jointly controlled companies						
Rodonorte – Concessionária de Rod. Integradas S.A. (a)	-	4,317	451	-	-	-
Actua Assessoria S.A.	-	-	-	-	3,740	-
CGMP – Centro de Gestão de Meios de Pagtos. S.A.	-	-	1	-	-	-
Concessionária de Rodovias do Oeste de São Paulo - ViaOeste S.A. (a)	-	9,317	1,031	-	5	-
Concessionária do Rodoanel Oeste S.A. (b)	-	120	13	802,360	-	-
Concessionária da Ponte Rio - Niterói S.A. (a)	-	4,020	434	-	-	-
Concessionária da Rodovia Presidente Dutra S.A. (a)	-	19,909	2,154	-	-	-
Concessionária da Rodovia dos Lagos S.A. (a)	-	2,182	236	-	-	-
Conces.do Sistema Anhanguera-Bandeirantes S.A. (a)	-	17,453	1,930	-	55	-
Conces.da Linha 4 do Metrô de São Paulo S.A. (c)	-	4,494	40,267	-	-	-
Companhia de Participações em Concessões. (a)	131	577	61	-	15	-
Rodovias Integradas do Oeste S.A. (SPVias) (e)	-	1,604	6,400	208,537	1,259	-
Inovap 5 Administração e Participações Ltda.	-	-	-	-	4,722	-
Parent Companies						
Camargo Corrêa Investim. em Infra-Estrutura S.A. (d)	-	-	-	-	-	720
Construtora Andrade Gutierrez S.A. (d)	-	-	-	-	-	720
Aguilha Participações e Empreendimentos Ltda. (a)	-	41	-	-	-	-
Other Related Parties						
Serveng-Civilsan S.A. – Empresas Associadas de Engenharia (d)	-	-	-	-	-	476
Companhia Operadora de Rodovias (a)	-	937	101	-	-	-
Consórcio Operador de Rodovias Integradas (CORI) (a)		60,360	-	-	-	-
COPER - Consórcio Operador da Rodovia Presidente Dutra (a)	-	1,312	142	-	-	-
Camargo Corrêa Transportes S.A.	-	-	-	-	12	-
Benito Roggio Transporte Ltda. (f)	-	-	-	2,137	-	-
RATP Developpment S.A. (f)	-	-	-	2,137	-	-
Key Personnel						
Management remuneration (g)	26,180	-	-	-	9,001	-
Long term incentive plan	6,209	-	-	-	8,657	9,222
Total September 30, 2011	32,520	126,643	53,221	1,015,171	27,466	11,138
Total December 31, 2010			30,818	900,821	24,283	10,691
Total September 30, 2010	14,824	46,586				

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

(d) Advance for future capital increase;

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

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

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

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)	-	-	125	-	-	-	-
Companhia de Participações em Concessões (Engelogtec Division)			401	-	-	-	-
Companhia de Participações em Concessões	555	-	-	-	-	-	-
CCR S.A. (Actua Division)	-	-	4,177	-	-	-	-
Jointly controlled companies							
Centro de Gestão de Meios de Pagamento S.A. (c)	-	-	-	138,436	-	8	-
Concessionária da Linha 4 do Metrô de São Paulo S.A.	-	-	-	16,952	-	-	-
Other related parties							
COPER - Consórcio Operador da Rodovia Presidente Dutra S.A (d)	181,104	-	-	155	-	23,490	-
Serveng-Civilsan S.A. – Empresas Associadas de Engenharia (a)	-	12,868	-	-	-	7,149	-
Serveng-Civilsan S.A. – Empresas Associadas de Engenharia (b)	-	-	-	-	-	-	476
Companhia Operadora de Rodovias	-	-	-	106	-	1	-
Consórcio Operrador de Rodovias Integradas (CORI) (e)	-	-	1,388	15	-	72	-
Construções e Comércio Camargo Corrêa S.A. (a)	-	-	-	-	-	3	-
Camargo Corrêa Transportes S.A.	-	-	-	-	-	12	-
Benito Roggio Transporte Ltda. (f)	-	-	-	-	2,137	-	-
RATP Developpment S.A. (f)	-	-	-	-	2,137	-	-
Encalso Construções S.A. (g)	-	-	-	-	-	-	42,229
Cesbe S.A. Engenharia e Equipamentos	-	-	-	-	-	97	-
J. Malucelli Construtora de Obras Ltda.	-	-	-	-	-	3,777	-
Mitsui & Co Ltd. (h)	-	-	-	-	-	5,877	-
Montgomery Participações S.A. (h)	-	-	-	-	-	11,540	-
Key personnel							
Management remuneration	54,464	-	-	-	-	23,305	-
Long term incentive plan	6,209	-	-	-	-	8,657	9,222
Total September 30, 2011	242,332	12,868	6,091	155,664	4,274	86,424	53,367
Total December 31, 2010				136,458	3,438	72,638	47,722
Total September 30, 2010	253,328	74,413	3,017				

(a) Contract to provide services in the highways;

(b) Advance for future capital increase;

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

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

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

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

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

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

(i) Although an amount of R$ 223,605 was invoiced in the nine-month period, only R$ 181,104 remains in the income statement, being R$ 42,501 accounted for as realization of provision for maintenance, in the liabilities.

c. Key management remuneration

	Individual		Consolidated	
	09/30/2011	**09/30/2010**	**09/30/2011**	**09/30/2010**
Short term benefits - fixed remuneration	6,184	4,987	15,297	11,290
Other benefits:				
Provision for profit sharing	19,626	5,100	38,131	13,095
Private pension plan	357	293	987	764
Life insurance	13	13	49	39
Long term incentive plan	6,209	3,270	6,209	3,270
	32,389	13,663	60,673	28,458

13 Investments

a. Breakdown of balances (Individual)

	Ownership %	Investees shareholder's Equity		Individual investment balance		Investees income for the semester		Equity in income of subsidiaries (d)	
		09/30/2011	12/31/2010	09/30/2011	12/31/2010	09/30/2011	09/30/2010	09/30/2011	09/30/2010
NovaDutra **(c)**	100%	456,422	351,665	456,422	351,665	125,359	136,977	125,359	137,091
AutoBAn **(c)**	100%	836,413	867,373	836,413	867,373	342,913	335,580	342,913	335,737
ViaLagos **(c)**	100%	27,755	20,382	27,755	20,382	13,704	19,488	13,704	19,488
Ponte **(c)**	100%	54,781	31,758	54,781	31,758	24,577	17,431	24,577	17,438
RodoNorte **(a)**	85.92%	297,853	248,974	255,915	213,919	118,879	82,168	102,141	70,741
ViaOeste	100%	347,284	408,001	347,284	408,001	134,283	113,804	134,283	113,828
RodoAnel Oeste **(a)(b)**	95%	(232,317)	(67,243)	(220,701)	(63,881)	(165,075)	(117,250)	(156,821)	(111,370)
ViaQuatro **(a)**	58%	65,183	113,284	37,806	65,705	(64,598)	(9,750)	(37,467)	(5,655)
Parques **(b)**	85.92%	(81)	(54)	(70)	(46)	(28)	(43)	(24)	(37)
CCR México **(c)**	100%	2,444	929	2,444	929	(1,955)	(3,732)	(1,955)	(1,866)
CCR USA	100%	(4)	60	(4)	60	(62)	(298)	(62)	(149)
STP **(a)**	38.25%	164,251	121,025	62,825	46,292	82,975	57,678	31,738	22,062
CPC **(a)**	99%	527,799	539,637	522,520	534,241	(11,830)	12,716	(11,712)	12,584
SAMM **(a)**	99.90%	12,446	2,140	12,434	2,138	(822)	(1,035)	(821)	(1,033)
CPCSP **(a)**	99.90%	364	2,898	364	2,898	(2,537)	(529)	(2,534)	(529)
Actua Assessoria	100%	12,785	13,462	12,785	13,462	325	6,726	325	6,915
Actua Serviços **(a)**	99.90%	-	-	-	-	-	7,476	-	7,657
Engelog **(a)**	99.90%	-	-	-	-	-	8,471	-	8,068
Total investments net of the provision for unsecured liabilities		2,573,378	2,654,291	2,408,973	2,494,896	596,108	665,878	563,644	630,970

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

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

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

(d) The differences in equity in income of subsidiaries on September 30, 2010 when applying the interest percentage on income is due to unrealized profits.

b. Summary of the subsidiaries financial statements

	09/30/2011				12/31/2010		09/30/2010	
	Total Assets	Total current and non current liabilities	Total revenue for the nine-month period	Income for the nine-month period	Total Assets	Total liabilites current and non current	Total revenue for the nine-month period	Income for the nine-month period
NovaDutra	1,503,244	1,046,822	919,688	125,359	1,351,127	999,462	807,345	136,977
AutoBAn	2,619,590	1,783,177	1,168,488	342,913	2,717,005	1,849,631	1,296,991	335,580
ViaLagos	142,767	115,012	58,947	13,704	121,107	100,725	51,446	19,489
Ponte	101,019	46,238	107,834	24,577	89,810	58,053	96,489	17,435
RodoNorte	726,957	429,104	355,606	118,879	696,148	447,175	333,400	82,170
ViaOeste	1,462,354	1,115,070	629,346	134,283	1,398,595	990,594	560,357	113,805
RodoAnel Oeste	2,545,272	2,777,589	163,449	(165,075)	2,464,482	2,531,724	141,917	(117,250)
ViaQuatro (a)	466,415	428,608	94,653	(37,467)	413,393	347,690	148,323	(5,740)
Parques	1,652	1,733	-	(28)	2,729	2,783	536	(41)
CCR México	2,529	85	-	(1,955)	1,022	92	-	(3,728)
CCR USA	28	32	-	(62)	96	36	-	(297)
STP (a)	265,088	202,262	122,324	31,738	242,207	204,711	92,271	22,064
CPC	758,804	231,005	71,336	(11,830)	798,091	215,995	27,433	12,722
Renovias (a)	186,922	131,795	93,753	30,584	162,068	120,303	80,260	20,298
Controlar (a)	57,290	33,321	77,352	14,349	55,781	46,160	61,994	8,591
SPVias	1,887,142	1,627,127	309,431	(18,074)	1,768,517	1,517,138	-	-
Inovap5	6,349	5,888	1,388	136	2,417	2,092	-	-
SAMM	13,608	1,162	-	(822)	3,456	1,316	-	(1,034)
CPCSP	868	504	-	(2,537)	3,197	295	-	(528)
Actua Assessoria	12,837	52	-	325	13,809	(19)	21,602	6,731
Actua Serviços	-	-	-	-	-	-	16,338	7,480
Engelog	-	-	-	-	-	-	50,776	8,475
Subtotal	12,760,735	9,976,586	4,173,595	598,997	12,305,057	9,435,956	3,787,478	663,199
Individual	4,388,015	1,412,239	126,643	596,102	4,456,459	1,274,072	46,586	650,459
Write-off of deferred charges for consolidation purposes	(65,110)	-	-	8,558	(73,668)	-	-	5,648
Eliminations	(4,414,876)	(1,661,037)	(193,275)	(598,997)	(3,920,317)	(1,082,887)	(158,816)	(663,246)
Consolidated	12,668,764	9,727,788	4,106,963	604,660	12,767,531	9,627,141	3,675,248	656,060

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

c. Other information

As disclosed in the financial statements for the year ended December 31, 2010, the subsidiaries RodoNorte, RodoAnel Oeste, ViaQuatro and Controlar, are part in various legal and administrative proceedings related to concession regulatory issues. Between the last year end and the current period, 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 subsidiaries and those of the Parent Company (Individual) do not include any adjustments arising from the aforementioned lawsuits, given that to date, there has been no unfavorable outcome.

14 Property, plant and equipment

		Individual					
		09/30/2011			12/31/2010		
	Average anual depreciation rate %	Cost	Depreciation	Net	Cost	Depreciation	Net
Fixtures and fittings	10	1.838	(1.575)	263	1.766	(896)	870
Machinery and equipment	25	5.033	(2.424)	2.609	4.410	(1.584)	2.826
Vehicle	20	966	(130)	836	825	(48)	777
Operational systems	14	56	(11)	45	580	(555)	25
Fixed assets in progress	-	9.757	-	9.757	7.205	-	7.205
		17.650	(4.140)	13.510	14.786	(3.083)	11.703

		Consolidated					
		09/30/2011			12/31/2010		
	Average anual depreciation rate %	Cost	Depreciation	Net	Cost	Depreciation	Net
Fixtures and fittings	10	23,467	(11,179)	12,288	21,647	(10,216)	11,431
Machinery and equipment	13	198,428	(105,773)	92,655	168,917	(89,325)	79,592
Vehicle	20	83,681	(48,663)	35,018	77,378	(43,894)	33,484
Facilities and buildings	6	47,645	(14,971)	32,674	43,053	(10,719)	32,334
Operational systems	12	280,587	(184,970)	95,617	296,349	(201,610)	94,739
Fixed assets in progress	-	144,807	-	144,807	138,785	-	138,785
Advances to suppliers of fixed assets	-	2,989	-	2,989	2,757	-	2,757
		781,604	(365,556)	416,048	748,886	(355,764)	393,122

Changes in cost - Consolidated

	12/31/2010	09/30/2011			
	Cost	Additions	Disposal	Transfers (a)	Cost
Fixtures and fittings	21,647	526	(727)	2,021	23,467
Machinery and equipment	168,917	9,639	(3,519)	23,391	198,428
Vehicle	77,378	3,034	(3,249)	6,518	83,681
Facilities and buildings	43,053	1,339	(1)	3,254	47,645
Operational systems	296,349	424	(45,197)	29,011	280,587
Fixed assets in progress	138,785	85,201	(3,102)	(76,077)	144,807
Advances to suppliers of fixed assets	2,757	235	-	(3)	2,989
	748,886	100,398	(55,795)	(11,885)	781,604

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

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

Borrowing costs capitalized amounted to R$ 11,023 on September 30, 2011 (R$ 9,329 on September 30, 2010).

Changes in depreciation - Consolidated

	12/31/2010	09/30/2011			
	Depreciation	Additions	Disposal	Transfers (a)	Depreciation
Fixtures and fittings	(10,216)	(1,470)	-	507	(11,179)
Machinery and equipment	(89,325)	(19,161)	2,711	2	(105,773)
Vehicle	(43,894)	(7,712)	2,895	48	(48,663)
Facilities and buildings	(10,719)	(2,463)	-	(1,789)	(14,971)
Operational systems	(201,610)	(19,364)	34,235	1,769	(184,970)
	(355,764)	(50,170)	39,841	537	(365,556)

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

15 Intangible assets

		Individual					
	Average annual amortization rate - %	09/30/2011			12/31/2010		
		Cost	Amortization	Net	Cost	Amortization	Net
Rights of use of IT systems	20	8.989	(2.471)	6.518	4.518	(1.271)	3.247
Costs of development of IT systems	20	3.380	(886)	2.494	2.946	(287)	2.659
Concession rights - Goodwill (*)	4	41.788	(26.296)	15.492	41.788	(25.661)	16.127
		54.157	(29.653)	24.504	49.252	(27.219)	22.033

		Consolidated					
	Average annual amortization rate - %	09/30/2011			12/31/2010		
		Cost	Amortization	Net	Cost	Amortization	Net
Rights to exploit the infrastructure (*)	4	7,307,481	(1,601,359)	5,706,121	7,046,781	(1,392,331)	5,654,450
Rights of use of IT systems	18	50,341	(27,233)	23,109	39,229	(22,497)	16,732
Costs of development of IT systems	13	23,839	(9,489)	14,350	19,892	(6,788)	13,104
Concession rights - Goodwill (*)	4	1,826,528	(187,126)	1,639,402	1,826,514	(130,028)	1,696,486
		9,208,189	(1,825,207)	7,382,982	8,932,416	(1,551,644)	7,380,772

(*) Amortization rates consider the economic benefits. The actual average rates presented were calculated by dividing the average of amortization of the nine-month period of 2011 by the average cost in the same period;

Changes in cost - Consolidated

	12/31/2010	09/30/2011				
	Cost	Additions	Disposal	Transfers (b)	Others (c)	Cost
Rights to exploit the infrastructure (d)	7,046,781	441,044	(12,764)	3,140	(170,706)	7,307,495
Rights of use of IT systems	39,229	4,027	(63)	7,148	-	50,341
Costs of development of IT systems	19,892	2,350	-	1,597	-	23,839
Concession rights - Goodwill	1,826,514	-	-	-	-	1,826,514
	8,932,416	447,421	(12,827)	11,885	(170,706)	9,208,189

Changes in amortization - Consolidated

	12/31/2010	09/30/2011			
	Amortization	Additions	Disposal	Transfers (b)	Amortization
Rights to exploit the infrastructure	(1,392,331)	(210,496)	2,015	(547)	(1,601,359)
Rights of use of IT systems	(22,497)	(4,746)	-	10	(27,233)
Costs of development of IT systems	(6,788)	(2,701)	-	-	(9,489)
Concession rights - Goodwill	(130,028)	(57,098)	-	-	(187,126)
	(1,551,644)	(275,041)	2,015	(537)	(1,825,207)

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

(c) Refers to part of the financial and economic rebalancing arising from a group of works to be implemented by the subsidiary AutoBAn, as provided in the Amendment Term nº 24 to the Concession Agreement, amounting R$157,988, and by the subsidiary ViaOeste, as provided in the Amendment Term nº 21º to the Concession Agreement, amounting R$12,718.

(d) Intangible assets in progress

The main improvement projects in progress which are not available to users, totaled the amount of R$239,600 on September 30, 2011, and are mainly comprised by:

AutoBAn:

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

ViaOeste:

- SP-280 Implementation of return journey at km 64.5;
- SP-280 Implementation of additional lane from km 28 to km 30; and

- SP-280 Refurbishment of the checkpoint office at km 74.

NovaDutra:

- Implementation of marginal from km 170.4 to km 176 - RJ north way;
- Implementation of marginal in the city of Guarulhos from km 216 to km 222;
- Implementation of marginal from km 173.7 to km 176 - RJ south way;
- Implementation of intersection at a different level at km 38 SP;
- Implementation of slip road at km 58.1 - Guaratinguetá - SP;
- Implementation of transposition at km 92.5 - Pindamonhangaba-SP;
- Adequacy of a slip road at km 158 north way - SP;
- Improvements in special structure; and
- Refurbishment and extension of Paracambi's scale.

RodoNorte:

- Duplication of BR-277 from km 113.8 to km 121.

RodoAnel:

- Implementation of acoustic barriers at kms 11, 13, 20, 21 and 23;
- Implementation of fire-fighting devices inside the tunnel;
- Implementation of a Police operational base;
- First intervention on the rigid pavement; and
- Executive project to make the implementation of fifth lane from km 14.5 to km 24.4 external and internal lane

SPVias:

- SP-270 highway duplication from km 115.5 to km 158.4.
- SP-258 highway duplication from km 262 to km 264.8 "Contorno Taquarivaí"; and
- SP-127 First intervention on the slip road.

Borrowing costs capitalized amounted to R$ 24,962 on September 30, 2011 (R$51,860 on September 30, 2010). The average rate of capitalization in the nine-month period of 2011 was 1.01% p.m. (loan costs divided by the average balance of loans, financing and debentures) and 0.78% p.m. in the nine-month period of 2010.

16 Loans, financing, promissory notes and leasing

Company	Financial institutions	Contractual rates	Effective interest rate of transaction cost (% p.a)	Transaction costs incurred	Transaction costs balanced to be charged to income statement	Maturity dates	09/30/2011	12/31/2010	
	Local currency								
CCR	Itaú BBA S.A. (Leasing)	13.10% p.a.	N/I	-	-	October, 2013	261	351	(j)
CCR	Banco Alfa S.A. (Leasing)	CDI + 1.5% p.a.	N/I	-	-	October, 2013	301	389	(j)
	Subtotal Individual						562	740	
AutoBAn	FINEM I	TJLP + 5% p.a.	N/I	-	-	January, 2012	-	14.940	(c)
AutoBAn	FINEM II	TJLP + 5% p.a	N/I	-	-	January, 2012	-	17.928	(c)
AutoBAn	FINEM III	TJLP + 2.12% p.a.	8.19% (a)	535	291	February, 2017	223.615	249.268	(c)
RenoVias	FINEM I	TJLP + 4.72% p.a.	N/I	-	-	December, 2012	1.795	7.183	(d)
SPVias	FINEM I	TJLP + 5.5% p.a.	N/I	-	-	October, 2013	15.519	23.532	(e)
SPVias	FINEM II	TJLP + 5.5% p.a.	N/I	-	-	October, 2013	17.374	25.460	(e)
SPVias	FINEM III	TJLP + 2.8 % p.a.	N/I	-	-	July, 2018	46.586	51.711	(e)
Several	FINAME	TJLP + 1% p.a. to 4.3%	N/I	-	-	July, 2015	5.555	8.129	(f)
Several	Several	TJLP + 0,3113% p.a. to 0.5654% p.a.	N/I	-	-	September, 2013	1.415	2.169	(f)
Ponte	Santander S.A.	111% CDI	N/I	-	-	July, 2012	11.339	23.233	(k)
Ponte	Itaú BBA S.A.	107.8% of CDI	N/I	-	-	November, 2011	12.160	11.115	(k)
Controlar	Itaú BBA S.A.	CDI + 1.7% p.a.	N/I	-	-	December, 2013	19.523	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	351	September, 2013	56.101	51.287	(i)
SPVias	Itaú BBA S.A.	116.5% of CDI	N/I	-	-	September, 2013	106.814	96.964	(i)
SPVias	Santander S.A.	CDI + 3.75% p.a.	N/I	-	-	July, 2015	38.496	46.024	(i)
Several	Itaú BBA S.A. (Leasing)	1.0916% a.m. a 1.2321% a.m.	N/I	-	-	July, 2014	920	390	(j)
Several	Banco Alfa S.A. (Leasing)	CDI + 1.5% p.a.	N/I	-	-	October, 2013	8.325	9.861	(j)
Controlar	Bradesco S.A. (Leasing)	1.14% to 2.77% p.m.	N/I	-	-	December, 2012	851	2.309	(j)
SPVias	Several (Leasing)	CDI + 0.14% p.a. to 0.5654% p.a.	N/I	-	-	June, 2013	1.923	1.562	(j)
AutoBAn	Several (Promissory Notes)	106.50% of CDI	0.0805% (a)	40	7	November, 2011	55.197	50.479	(k)
	Subtotal in local currency						624.070	753.602	
	Foreign currency								
SPVias	FINEM I	Basket of Currency + 5.5% p.a.	N/I	-	-	October, 2013	1.855	2.293	(e)
RodoAnel	IDB - A Loan	LIBOR + 3.50% p.a.	5.6514% (a)	15.089	-	November, 2022	-	320.739	(h)
RodoAnel	IDB - B Loan	LIBOR + 3.75% p.a.	5.9271% (a)	22.633	-	November, 2024	-	481.107	(h)
ViaLagos	HSBC Bank Brasil S.A.	US$ + 1.66% p.a	3.0347% (a)	879	-	August, 2011	-	66.466	(l)
ViaLagos	Merrill Lynch	US$ + 1,73% a.a.	N/I	-	-	August, 2013	88.093	-	(l)
ViaQuatro	IDB - A Loan	LIBOR + 1.9% p.a. to 2.5 % p.a.	3.7516% (a) (b)	13.906	10.657	February, 2020	248.252	192.767	(h)
ViaQuatro	IDB - B Loan	LIBOR + 2.2% p.a. to 2.8 % p.a.	4.2287% (a) (b)	3.903	3.000	February, 2023	71.660	55.718	(h)
	Subtotal in Foreign Currency						409.860	1.119.090	
							1.033.930	1.872.692	

	Individual		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Current				
Loans, financing, promissory notes and leasing	318	305	178,863	475,053
Transaction costs	-	-	(2,747)	(5,944)
	318	305	176,116	469,109
Non Current				
Loans, financings, promissory notes and leasing	244	435	869,373	1,449,437
Transaction costs	-	-	(11,559)	(45,854)
	244	435	857,814	1,403,583

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

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

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

Guarantees:

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

Maturities of financing (non-current liabilities)

	Individual		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
2012	57	238	23,912	117,439
2013	187	197	375,424	133,989
2014	-	-	101,530	115,911
2015	-	-	96,109	105,638
After 2015	-	-	272,398	976,460
Total	244	435	869,373	1,449,437

The conditions, guarantees and covenants agreed upon have not been changed and are being met regularly. See below the transactions contracted and settled during the period:

AutoBAn:

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

Ponte:

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

ViaLagos:

On August 15, 2011, the subsidiary settled the financing contract in foreign exchange (resolution 4131) and the swap contract including in this operation, with de HSBC Bank Brazil.

In the same date, the subsidiary performed a financing contract in foreign exchange (American dollar), through the resolution 4131 of Central Bank of Brazil (BACEN), with the Bank of America National Association, in the amount of US$ 47,000 equivalent to R$ 77,072, with maturity date on August 15, 2013, fixed rate of 1.73% p.m., with quarterly interest payment and principal payment at the end of the operation. In the same date, were performed a swap contract of cash flow, changing 100% of exchange variation and interests to 101% of CDI rate.

ViaOeste:

On July 21, 2011 the subsidiary performed a financial leasing contract with Itaú Leasing Bank, in the amount of R$ 280, remunerated at the rate of 1.232127% p.m., to be paid in 36 monthly installments, being the final maturity date on July 21, 2014.

NovaDutra:

On June 20, 2011 the subsidiary performed a financial leasing contract with Itaú Leasing Bank, in the amount of R$ 412, remunerated at the rate of 1.232127% p.m., to be paid in 36 monthly installments, being the final maturity date on June 22, 2014.

SPVias:

On September 22 and 29, 2011 the subsidiary performed amendment contracts with Bradesco and Itaú Bank, respectively, changing the maturity date of loans contract from September 28, 2011 to September 28, 2013.

On July 21, 2011 the subsidiary performed a financial leasing contract with Itaú Leasing Bank, in the amount of R$ 734, remunerated at the rate of 1.232127% p.m., to be paid in 36 monthly installments, being the final maturity date on July 21, 2014.

At the third quarter the subsidiary settled five leasing contracts with Safra Leasing Bank.

17 Debentures

Company	Serie	Contractual rates	Effective Cost (% p.a)	Transaction costs incurred	Transaction costs balanced to be charged to income statement	Final maturity dates	09/30/2011	12/31/2010	
CCR	2nd Issuance - Single serie	105% of CDI	0.2388% (b)	1,601	-	March, 2011	-	38,812	(c)
CCR	4th Issuance - Single serie	14.75% p.a.	15.5213% (a)	17,532	14,221	December, 2018	504,125	485,334	(d)
CCR	5th Issuance - First serie	112% of CDI	0.7282% (b)	3,550	1,088	August, 2012	457,002	467,823	(d)
CCR	5th Issuance - Second série	IPCA + 7.5% p.a.	0.6215% (a)	1,188	610	August, 2014	169,822	164,575	(d)
	Subtotal - Individual						1,130,949	1,156,544	
RodoNorte	2nd Issuance - Single serie	115.50% of CDI	0.0169% (b)	1,645	1,076	November, 2015	209,356	215,384	(c)
AutoBAn	1st Issuance - First Serie	IGP-M + 10.65% p.a.	10.8793% (a)	877	1,247	April, 2014	70,415	93,848	(e)
AutoBAn	1st Issuance - Second Serie	IGP-M + 10.65% p.a.	10.8759% (a)	877	126	October, 2013	54,345	80,237	(e)
AutoBAn	1st Issuance - Third serie	103.3% of CDI	1.1846% (b)	2,809	59	April, 2012	45,471	138,311	(e)
AutoBAn	2nd Issuance - Single serie	108% of CDI	0.0176% (b)	662	274	September, 2012	129,976	140,129	(c)
AutoBAn	3rd Issuance - Single serie	106.50% of CDI	0.0742% (b)	60	43	December, 2011	82,940	75,880	(c)
ViaOeste	1st Issuance - First Serie	104.5% of CDI	0.2917% (b)	3,668	909	July, 2015	153,185	166,840	(f)
ViaOeste	1st Issuance - Second serie	IGP-M + 7.6% p.a.	7.9755% (a)	2,431	710	July, 2015	124,472	152,058	(f)
ViaOeste	1st Issuance - Third serie	IGP-M + 7.6% p.a.	7.9755% (a)	2,431	637	January, 2015	147,722	134,034	(f)
ViaOeste	2nd Issuance - Single serie	117% of CDI	0.0111% (b)	1,494	914	December, 2016	258,599	249,660	(c)
ViaOeste	3rd Issuance - Single serie	110.5% of CDI	0.2201% (b)	740	552	February, 2015	151,554	-	(c)
RodoAnel	1st Issuance - First Serie	117.50% of CDI	0.0136% (b)	188	-	November, 2012	-	42,624	(h)
RodoAnel	1st Issuance - Second serie	117.50% of CDI	0.0136% (b)	3,577	-	November, 2012	-	809,859	(h)
RodoAnel	2nd Issuance - First serie	109.20% of CDI	0,1125% (b)	1,684	1,542	Maio de 2014	524,871	-	(h)
RodoAnel	2nd Issuance - Second serie	111% of CDI	0,1131% (b)	2,483	2,327	Maio de 2015	577,218	-	(h)
RodoAnel	2nd Issuance - Thrid serie	112% do CDI	0,1142% (b)	4,197	3,985	Maio de 2016	786,677		
Renovias	1st Issuance - Single serie	CDI + 1.90% p.a.	0.1784% (b)	1,212	269	February, 2015	55,732	55,627	(c)
SPVias	1st Issuance - Single serie	116.5% of CDI	0,1433 %(b)	-	-	September, 2011	906,638	822,753	(g)
NovaDutra	2nd Issuance - First serie	110.50% of CDI	0.0139% (b)	1,628	1,273	October, 2015	332,661	302,968	(d)
NovaDutra	2nd Issuance - Second serie	112.50% of CDI	0.0139% (b)	1,085	849	October, 2015	222,206	202,033	(c)
							5,964,987	4,838,789	

	Individual		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Current				
Debentures	534,651	65,933	1,239,084	1,384,132
Transaction costs	(2,914)	(2,869)	(9,475)	(7,602)
	531,737	63,064	1,229,609	1,376,530
Non current				
Debentures	612,217	1,108,653	4,758,615	3,484,922
Transaction costs	(13,005)	(15,173)	(23,237)	(22,663)
	599,212	1,093,480	4,735,378	3,462,259

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

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

Guarantees:

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

Maturities of debentures (non-current liabilities)

	Individual		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
2012	-	501,665	148,698	1,739,394
2013	56,108	53,494	1,422,062	460,970
2014	56,109	53,494	993,210	418,604
2015	-	-	919,998	326,342
After 2015	500,000	500,000	1,274,647	539,612
Total	612,217	1,108,653	4,758,615	3,484,922

The conditions, guarantees and covenants agreed upon have not been changed and have been met regularly. During this period there was no funding from new transactions or settlements, except for the following:

CCR:

On March 1st, 2011, the Parent Company settled their 2nd issuance of debentures.

SPVIAS:

On September 26, 2011, the subsidiary performed an amendment contract of the 1st issuance of debentures, changing the maturity date from September 28, 2011 to February 28, 2013.

RodoAnel:

On May 05, 2011, the subsidiary performed the 2nd public issuance of debentures by issuing one hundred and eighty thousand single debentures, non convertible into shares, unsecured, with an additional fide legal guarantee, in up to three series, being the first series comprised by fifty thousand debentures, the second series by fifty five thousand debentures, with the nominal value of the two series amounting R$ 1,050,000, which were fully paid on May 10, 2011. The third series amounting R$ 750,000 were fully paid on July 28, 2011. The 1st, 2nd and 3rd series will be guaranteed, respectively, by guarantees provided by Encalso and CCR in proportion to their participations, being 95% by CCR and 5% by Encalso.

The 1st, 2nd and 3rd series are remunerated by the accumulated variation of 109.2%, 111% and 112% of CDI rate, respectively.

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

The amortization of principal amount will be settled with the latest payment of interest of each series.

The debentures can be redeemed in advance by paying a premium of 0.15% for the 1st series, 0.20% for the 2nd series and 0,40% for the 3rd series.

The main criteria for the early maturity are:

- Not maintaining, for two consecutive quarters, the following financial indices calculated quarterly, based on the consolidated financial statements of CCR, annualized, based on the sum of the quarter in question with the previous three quarter:

- Net debt / EBITDA lees than or equal to 4.0;

- EBITDA/Financial expenses less than 2.0.

On June 28, 2011, by management decision, the subsidiary redeemed all debentures of the 1st issuance.

ViaOeste:

On February 20, 2011, the subsidiary held the 3rd issuance of debentures by issuing one hundred and fifty thousand single debentures, non convertible into shares, single series, subordinated, without guarantees, with a unit nominal value of R$ 1, amounting to a total of R$ 150,000, which were fully paid on February 21, 2011. They are remunerated by the accumulated variation of 110.5% and may optionally be redeemed in full, 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: semiannual installments, from February 20, 2012 to February 20, 2015;

- Interest: semiannual installments, payable on February 20 and August of each year, until the maturity, as from August 20, 2011.

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

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

- Until the total settlement of obligations relating to the debentures of the 1st (first) issuance by the Company, do not distribute dividends interest on shareholders equity in the amount exceeding the minimum statutory if:

  - Net debt / EBITDA is greater than 3, and /or;

  - Debt service coverage index (DSCI) less than 1.2, calculated as follows:

  - (Cash + interest, fees and other debts related to debts) / (debt service paid during the period), where cash is equal to net income after income taxes (+) depreciation and amortization (+) others expenses non-cash (-) less others income non-cash of the period in reference.

- After the settlement of all obligations relating to the debentures of the 1st (first) issuance by the Company, do not distribute dividends or interest on shareholders' equity in the amount exceeding the minimum statutory if:

  - Net Debt / EBITDA exceeds 4, and / or;

  - Debt service coverage index (DSCI) less than 1.2, calculated as follows:

  - (Cash + interest, fees and other debts related to debts) / (debt service paid during the period), where cash is equal to net income after income taxes (+) depreciation and amortization (+) others expenses non-cash (-) less others income non-cash of the period in reference.

18 Share based payments (long term incentive plan)

		Balance at 06.30.2011			Liabiliies at 06.30.2011			Grantee from 06.30 to 09.30.2011			Cancelled from 06.30 to 09.30.2011		
		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)	-	-	-	-	18.95	5,621	-	-	-	-	-	-
Plan 2	Program 4 (2007)	296,657	18.95	5,621	296,657	17.74	4,696	-	-	-	-	-	-
Plan 2	Program 5 (2008)	264,732	17.74	4,696	264,732	17.63	3,115	-	-	-	-	-	-
Plan 2	Program 6 (2009)	196,638	18.23	3,585	176,666	17.27	2,563	-	-	-	-	-	-
Plan 3	Program 7 (2010)	467,343	19.04	8,900	148,381	-	-	-	-	-		-	-
Plan 3	Program 8 (2011)[1]	-	-	-	-	-	-	356,577	20.17	7,192			
NN	Nov Neg VO (2011)[1]	-	-	-	-	-	(185)	133,740	20.17	2,698			
	IU Acquisitions Cost	-	-	(347)	-		(206)	-	-	(245)	-	-	-
	Total	**1,225,370**		**22,455**	**886,436**		**15,604**	**490,317**		**9,645**	**-**		**-**

		Exercised from 06.30 to 06.30.2011			Total balance at 09.30.2011			Execisable in 06.30.2012			Liabilities at 09.30.2011		
		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)	-	-	-	-	-	-	-	-	-	-	-	-
Plan 2	Program 4 (2007)	-	-	-	296,657	18.95	5,621	296,657	18.95	5,621	296,657	18.95	5,621
Plan 2	Program 5 (2008)	-	-	-	264,732	17.74	4,696	176,488	16.86	2,975	264,732	17.74	4,696
Plan 2	Program 6 (2009)	-	-	-	196,638	18.23	3,585	65,546	17.24	1,130	196,638	18.23	3,585
Plan 3	Program 7 (2010)	-	-	-	467,343	19.04	8,900	-	-	-	178,058	17.27	3,075
Plan 3	Program 8 (2011)[1]	-	-	-	356,577	20.17	7,192	-		-	44,766	18.30	819
NN	Nov Neg VO (2011)[1]	-	-	-	133,740	20.17	2,698	-		-	17,309	18.30	317
	IU Acquisitions Cost	-	-	-	-	-	(593)	-	-	(80)	-	-	(234)
	Total	**-**		**-**	**1,715,687**		**32,099**	**538,691**		**9,646**	**998,160**		**17,879**

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

Assumptions used for the determination of fair values

Criteria for determining the data used in the evaluation model		Data
Current Price	The current price of UVV is based on actual figures.	R$ 44.50 (Plan 2), R$ 41.78 (Plan 3 e Nov. Neg VO)
Exercise price	The exercise price of VUV (R$), including the estimates future updates, in accordance with the program criteria.	Program 4, 27.04 to 2011 and 29.06 to 2012
		Program 5, 31.65 to 2011, 34.01 to 2012 and 35.63 to 2013
		Program 6, 33.25 to 2012, 45.11 to 2013 and 43.81 to 2014
		Program 7, 37.28 to 2013, 39.04 to 2014 and 41.29 to 2015
		Program 8, 38.75 to 2014, 40.98 to 2015 and 43.58 to 2016
		Prog. Nov. Neg VO. 38.75 to 2014, 40.98 to 2015 and 43.58 to 2016
Term	Period from the base date of fair value calculation and the date of surrender of each program.	270 days to redemption in 2012 and 360 addiotional days for each subsequent year.
Expected volatility	Standard deviation of natural logarithm of the daily floating of the shares of the Company from 01.01.03 to the base date of fair value calculation.	2,59% p.d.
Dividend Yield	Natural logarithm of historic annual average between 2003 and the base date of fair value calculation.	4,30% p.a.
Interest rate free-risk	Natural logarithm of estimate at the base date of fair value calculation of Special System for Settlement and Custody (SELIC) for the analyzed periods.	11.97% (2011), 11.08% (2012), 10.18% (2013), 10.18% (2014) and 10.18% (2015)
Expected cancellations	Historic rate for cancelling IUs to the base date of fair value calculation	2.42%
Expected of postponement redemption (exercise)	Historic rate for postponing redemption of IUs to the base date of fair value calculation	51.24% no primeiro ano e 56.66% no segundo ano
Expected of early redemption (exercise)	The plan rules do not permit anticipated redemption.	
Model used for the evaluation	Black-Scholes-Merton	

The total expenses which were recorded during the nine-month period of 2011 amounted R$ 6,209 (R$ 3,270 during the nine-month period of 2010).

19 Taxes liabilities

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

	Individual		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Current				
Income and social contribution taxes	2,473	-	59,888	59,092
Tax on Services (ISS)	222	194	26,030	25,074
Tax for social security financing (COFINS)	575	870	20,823	20,224
Income tax withheld at source (IRRF)	-	23	21,243	9,285
PIS, COFINS and CSLL withheld	32	79	3,924	3,980
Social integration program (PIS)	125	189	3,324	3,006
INSS withheld	44	32	4,518	4,072
Others (IPTU, CIDE and IOF)	44	46	3,505	605
	3,515	1,433	143,255	125,338

b. Taxes and contributions payable - Fiscal Amnesty Program

	12/31/2010	09/30/2011			
	Beginning Balance	Additions	Payments	Transfers	Total
Current					
Income tax (IRPJ)	25,192	1,885	(289)	(26,362)	426
Social contribution tax (CSLL)	9,781	621	(85)	(10,198)	119
Social integration program (PIS)	1,387	2,910	(1,076)	(3,221)	-
Tax for social security financing (COFINS)	4,927	580	(3,604)	(1,903)	-
Income tax withheld at source (IRRF)	35	2	-	(37)	-
Tax on Services (ISS)	2,077	143	(2,106)	-	114
National institute of social security (INSS)	735	28	-	(763)	-
PAES	-	2	(1,520)	3,570	2,052
Fiscal Amnesty Program - Law 11941/09 (1)	-	1,000	(14,786)	57,591	43,805
	44,134	7,171	(23,466)	18,677	46,516

	12/31/2010	09/30/2011			
	Beginning Balance	Additions	Payments	Transfers	Total
Non Current					
Income tax (IRPJ)	316,296	12,572	-	(326,630)	2,238
Social contribution tax (CSLL)	121,140	4,799	-	(125,106)	833
Social integration program (PIS)	1,475	4,576	-	(6,051)	-
Tax for social security financing (COFINS)	2,668	66	-	(2,663)	71
Income tax withheld at source (IRRF)	384	13	-	(398)	-
Tax on Services (ISS)	-	-	-	-	-
National institute of social security (INSS)	6,425	238	-	(6,663)	-
Income tax (IRPJ)	248	183	-	(431)	-
Social contribution taxes (CSLL)	52	30	-	(82)	-
PAES	-	106	-	1,433	1,539
Fiscal Amnesty Program - Law 11941/09 (1)	-	10,701	-	447,914	458,615
	448,688	33,284	-	(18,677)	463,296

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

20 Other accounts payable - Consolidated

	Consolidated	
	09/30/2011	**12/31/2010**
Current		
Accounts Payable - acquisition of SPVias and Inovap 5 (a)	41,941	38,563
Acessory revenue to apropriate	8,153	16,154
Commissions payable	4,108	10,466
Contractual expenses	7,554	6,554
Indemnities payable	3,610	3,608
Provision for costs with AVI	3,500	2,904
Advances from custumers	2,063	1,192
Insurance payable	552	165
Others	4,492	2,639
	75,973	82,245
Non Current		
Accounts payable - acquisition of SPVias and Inovap 5 (a)	169,226	155,711
Acessory revenue to apropriate	19,979	2,585
Others	895	900
	190,100	159,196

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

21 Provision for contingencies - Consolidated

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

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

	12/31/2010	09/30/2011			
	Beginning Balance	Constitution / reversal of provision	Payments	Transfers	Total
Non current					
Cívil	15,624	4,143	(5,241)	(126)	14,400
Labor and social security	3,773	5,013	(4,641)	126	4,271
Taxes	1,665	186	(92)		1,759
Total	21,062	9,342	(9,974)	-	20,430

The Company and its subsidiaries have other contingent liabilities related to tax and civil matters, that were assessed by legal counsel as possible losses, in the estimated amount of R$ 144,453 on September 30, 2011 (R$ 119,014 on December 31, 2010), for which no provision was recognized since it is not required under accounting practices adopted in Brazil.

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 contracted bank guarantees in the amount of R$ 119,228 for the legal procedures in progress.

22 Leases

a. Operating leases - Consolidated

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

	Minimum future payments	
	09/30/2011	**12/31/2010**
Up to one year	2,341	3,373
From one year to five years	4,373	4,604

The Company and subsidiaries have 274 vehicles in fleet with operating lease contracts. The contracts have a maximum term of 24 months, including clauses with an option of renewal, without option to purchase and with readjustment at every 12 months by the General Market Price Index (IGP-M).

	09/30/2011	**09/30/2010**
Expenses with leases	2,751	8,017

b. Finance leases

The Company and subsidiaries have assets amounting to R$ 24,301 on September 30, 2011 (R$19,735 on December 31, 2010), obtained through financing lease contracts. The contracts have maturity date of up to 3 years with purchase option clauses.

The assets detailed below are included in the fixed assets of the Company and its subsidiaries.

Property, plant and equipment - net value

During the nine-month period ended on September 30, 2011, the expenses related to finance lease recognized in the statements of income as financial expenses amounted to R$ 1,321 (R$ 352 on September 30, 2010) and the expenses related to depreciation charges amounted to R$ 2,328 (R$ 356 on September 30, 2010).

	09/30/2011		12/31/2010	
	Individual	**Consolidated**	**Individual**	**Consolidated**
Furniture and fittings	-	181	-	245
Machinery and equipment	-	2,574	-	2,821
Telephony equipment	-	13	-	16
Information technology equipment	-	847	-	1,164
Vehicles	835	14,139	776	13,436
Software	-	39	-	11
Leasehold improvements	-	754	-	917
	835	18,547	776	18,610

The minimum future payments are as follows:

	Individual			
	09/30/2011		12/31/2010	
	Nominal Value	Present Value	Nominal Value	Present Value
Up to one year	384	318	329	305
From one year to 2018	248	244	460	435
	632	562	789	740

	Consolidated			
	09/30/2011		12/31/2010	
	Nominal Value	Present Value	Nominal Value	Present Value
Up to one year	7,873	6,790	7,007	6,632
From one year to 2018	6,109	5,791	8,645	8,230
	13,983	12,581	15,652	14,862

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

23 Provision for maintenance - Consolidated

	12/31/2010	09/30/2011				
	Beginning Balance	Constitution of provision at a present value	Reversal of present value adjustment	Realization	Transfers	Total
Cuurent						
Provision for maintenance	283,567	43,979	21,304	(236,932)	30,501	142,419
Non Current						
Provision for maintenance	276,504	97,628	33,667	-	(30,501)	377,298

For the projects for which provisions were recorded during 2009, the present values were calculated using the rate of 14.75% per annum and for the projects for which the provision were recorded as from 2010 the present values were calculated using the rate of 12.34% per annum. The rates used refer to the market rate for these periods.

On September 30, 2011 the provision amounted to R$ 630,309 of the nominal value of the outgoing projections (R$ 681,850 on December 31, 2010).

24 Shareholders' equity

Dividends

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

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

25 Financial results

	Individual		Consolidated	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Financial expenses				
Interest on loans, financing and debentures	(108,794)	(101,900)	(652,036)	(367,983)
Monetary variation on loans, financing and debentures	(7,845)	(5,375)	(26,845)	(45,206)
Exchange variation on loans and financing	-	-	(100,322)	(150,250)
Exchange variation on derivative	-	-	(1,220)	(1,058)
Monetary variation on commitments tied to the concession contracts	-	-	(8,278)	(480)
Interest and monetary adjustments on intercompany agreements	(466)	-	(3,421)	(3,185)
Losses on derivative operations	(9,796)	-	(50,688)	(83,789)
Interest on tax obligations	-	(13)	(40,455)	(28,692)
Present value adjustment of maintenance provision	-	-	(54,971)	(67,751)
Borrowing costs capitalized	-	-	35,985	56,743
Interest and fines on tax liabilities	(193)	(220)	(496)	(3,059)
Interest and fines on tax liabilities - Law 11941/09	-	-	(1,169)	(42,040)
IOF	(57)	(19)	(4,237)	(6,982)
Fees, commission and other financial expenses	(524)	(530)	(40,952)	(18,291)
	(127,675)	(108,057)	(949,105)	(762,023)
Financial income				
Interest and monetary adjustments on intercompany agreements	96,831	57,045	153	643
Gains on derivative operations	16,799	834	27,267	23,023
Discounts obtained	76	15	1,136	908
Discounts obtained - Law 11941/09	-	-	3,786	28,200
Income from financial investments	70,808	103,823	115,829	141,983
Exchange variation on loans, financing and derivatives	-	-	79,973	182,624
Monetary variation on loans, financing and debentures	-	-	1,160	1
Interest and other financial income	7,359	5,088	34,013	14,428
	191,873	166,805	263,317	391,810
Net Financial Result	64,198	58,748	(685,788)	(370,213)

26 Revenue

	Individual		Consolidated	
	09/30/2011	**09/30/2010**	**09/30/2011**	**09/30/2010**
Revenue from toll charge	-	-	3,396,797	2,773,846
Revenue from services rendered (construction contracts)	-	-	412,012	682,220
Administrative revenue	66,283	24,020	204,254	158,448
Revenue from operation of highway	60,360	22,566	1,513	295
Accessory revenue	-	-	58,300	51,132
Fare revenue	-	-	34,087	9,307
Gross Revenue	126,643	46,586	4,106,963	3,675,248
Sales taxes	(14,086)	(3,362)	(334,246)	(270,938)
Returns and discounts	-	-	(8,568)	(6,728)
Deductions	(14,086)	(3,362)	(342,814)	(277,666)
Total net revenue	112,557	43,224	3,764,149	3,397,582

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 subsidiaries as presented below:

Financial instruments per category

	Individual							
	09/30/2011				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	197,757	-	-	197,757	789,708	-	-	789,708
Related parties	-	1,068,392	-	1,068,392	-	931,639	-	931,639
Accounts receivable from derivative operations	17,722	-	-	17,722	4,299	-	-	4,299
Liabilities								
Debentures	-	-	(1,130,949)	(1,130,949)	-	-	(1,156,544)	(1,156,544)
Leasing	-	-	(562)	(562)	-	-	(740)	(740)
Suppliers and other accounts payable	-	-	(3,790)	(3,790)	-	-	(3,221)	(3,221)
Related parties	-	-	(38,604)	(38,604)	-	-	(34,974)	(34,974)
Accounts payable from derivative operations	-	-	-	-	(2,057)	-	-	(2,057)
	215,479	1,068,392	(1,173,905)	109,966	791,950	931,639	(1,195,479)	528,110

	Consoldated							
	09/30/2011				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	762,331	-	-	762,331	1,145,043	-	-	1,145,043
Short-term investments - reserve account	1,285	-	-	1,285	1,580	-	-	1,580
Trade account receivables	-	240,298	-	240,298	-	186,889	-	186,889
Related parties	-	159,938	-	159,938	-	139,896	-	139,896
Accounts receivable from derivative operations	27,738	-	-	27,738	12,760	-	-	12,760
Liabilities								
Local currency loans	-	-	(299,630)	(299,630)	-	-	(338,420)	(338,420)
Leasing	-	-	(12,581)	(12,581)	-	-	(14,862)	(14,862)
Local currency financing	-	-	(311,859)	(311,859)	-	-	(400,320)	(400,320)
Foreign currency loans	-	-	(88,093)	(88,093)	-	-	(66,466)	(66,466)
Foreign currency financing	-	-	(321,767)	(321,767)	-	-	(1,052,624)	(1,052,624)
Debentures	-	-	(5,964,987)	(5,964,987)	-	-	(4,838,789)	(4,838,789)
Suppliers and other accounts payable	-	-	(550,550)	(550,550)	-	-	(560,326)	(560,326)
Related parties	-	-	(139,791)	(139,791)	-	-	(120,360)	(120,360)
Accounts payable from derivative operations	-	-	-	-	(113,146)	-	-	(113,146)
	791,354	400,236	(7,689,258)	(6,497,668)	1,046,237	326,785	(7,392,167)	(6,019,145)

(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:

	Individual				Consolidated			
	09/30/2011		12/31/2010		09/30/2011		12/31/2010	
	Nominal Value (*)	Fair value	Nominal Value (*)	Fair Value	Nominal Value (*)	Fair value	Nominal Value (*)	Fair Value
Loans	-	-	-	-	388,081	404,811	405,513	413,203
Debentures	1,146,868	1,246,411	1,174,586	1,239,943	5,997,699	6,265,684	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 their calculation.

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 price the obligations and rights directly (e.g., active markets prices) or indirectly (e.g., derived valuation techniques that use data from active markets):

	Individual		Consolidated	
	09/30/2011	**12/31/2010**	**09/30/2011**	**12/31/2010**
Short-term investments and reserve account	197,757	789,708	763,616	1,146,623
Derivatives	17,722	2,242	27,738	(100,386)

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)	
						09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/2010	09/30/11	12/31/2010	09/30/11	12/31/2010	09/30/11	09/30/10
OUTSTANDING TRANSACTIONS - (FAIR VALUE)																			
CALL OPTIONS																			
ViaQuatro																			
1 Asset position Liability position	Several (1) (a)	07/20/2009	02/15/2023 (2)	Libor Libor with "Cap" 4.5% p.a.		1,627	4,765	3,017	7,940	3,017	7,853	-	-	3,017	7,853	-	-	(3,682)	1,289
SWAP																			
CCR																			
2 Asset position Liability position	CitiBank	04/23/2010	08/01/2014 (3)	IPCA + 7.5% p.a. 109.65 % of CDI		-	-	40,000	40,000	46,246 (41,554)	44,030 (42,946)	(1,704)	-	4,692	1,084	(1,704)	-	1,904	1,023
3 Asset position Liability position	BTG Pactual	04/23/2010	08/01/2014 (3)	IPCA + 7.5% p.a. 109.6 % of CDI		-	-	30,000	30,000	34,684 (31,162)	33,023 (32,204)	(1,275)	-	3,522	819	(1,275)	-	1,428	772
4 Asset position Liability position	BTG Pactual	04/28/2010	08/01/2014 (3)	IPCA + 7.5% p.a. 108 % of CDI		-	-	20,000	20,000	23,123 (20,713)	22,015 (21,369)	(812)	-	2,410	646	(812)	-	952	611
5 Asset position Liability position	HSBC	04/23/2010	08/01/2014 (3)	IPCA + 7.5% p.a. 109.6 % of CDI		-	-	30,000	30,000	34,645 (31,162)	32,985 (32,204)	(1,276)	-	3,483	781	(1,276)	-	1,426	736
6 Asset position Liability position	Merryl Linch	04/28/2010	08/01/2014 (3)	IPCA + 7.5% p.a. 108 % of CDI		-	-	30,000	30,000	34,684 (31,070)	33,023 (32,054)	(1,219)	-	3,614	969	(1,219)	-	1,426	917
ViaLagos																			
7 Asset position Liability position	Merryl Linch	08/17/2011	08/15/2013	USD + 2.0353% p.a. 101% of CDI		47,400	-	87,899	-	85,447 (78,448)	- -	-	-	6,999	-	-	-	6,999	-
TOTAL OPERATIONS OUTSTANDING								240,916	157,940	27,737	12,152	(6,286)	-	27,737	12,152	(6,286)	-	10,453	5,348
TOTAL OF SETTLED OPERATIONS AT JUNE 30, 2011										-	(112,538)	(143,402)	(34,557)	(1,070)	(2,272)	(144,472)	78,436	(32,016)	(66,577)
TOTAL OPERATIONS										27,737	(100,386)	(149,688)	(34,557)	26,667	9,880	(150,758)	78,436	(21,563)	(61,229)

(a) The amount reported as notional refers to the fair value of the premium paid for options on the date of these interim 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 Investiment p.l.c , Societe Generale/Paris;

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

(3) The swap contracts include intermediary installments falling due in August 2011, 2012 and 2013;

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

All of the derivative financial instruments of the Company, its subsidiaries and jointly controlled companies are negotiated at the over-the-counter market.

Results of derivative financial instruments

	Consolidated	
	09/30/2011	**09/30/2010**
Exchange rate risks	(24,179)	(20,821)
Interest rate risks	2,616	(40,408)
Total	(21,563)	(61,229)

Sensitivity analyses

In compliance with CVM Instruction 475, we present in the table below the nominal values relating to the monetary, interest and exchange rate variation on loans, financing and debentures contracts subject to such risks. The sensitivity analysis below has the purpose of demonstrate the sensitivity to changes in the market variables in the financial instruments of the Company and its subsidiaries. According to the abovementioned instruction, for scenarios A and B, the rates used in the probable scenario were added by a deterioration of 25% and 50%, as stated in the CVM Instruction.

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

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

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

Sensitivity analysis of changes in interest rate

We demonstrate below the values relating to the monetary and interest rate variation on loans, financing and debentures with floating rate. The values correspond to the effects calculated for a period of 12 months as from the date of these interim financial statements to September 30, 2012, or up to the maturity date of each transaction, whichever occurs first.

					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	333,568	(8,563)	(9,036)	(9,509)
Hedge (call option) of interest rates (6)		February 2023	ViaQuatro		-	-	-
Net effect					(8,563)	(9,036)	(9,509)
Debentures	Increase in IPC-A	August 2014	CCR	170,432	(25,864)	(29,134)	(32,405)
Swap IPC-A x CDI (asset)	Decrease in IPC-A	August 2014	CCR	(170,432)	25,864	29,134	32,405
Swap IPC-A x CDI (Liability)	Increase in CDI	August 2014	CCR	170,432	(22,313)	(27,928)	(33,556)
Net effect					(22,313)	(27,928)	(33,556)
Debentures	Increase in IGP-M	October 2013	AutoBAn	126,133	(35,591)	(38,194)	(40,796)
Debentures	Increase in IGP-M	July 2015	ViaOeste	273,541	(21,949)	(24,768)	(27,586)
Debentures	Increase in CDI	September 2012	AutoBAn	258,763	(24,620)	(30,773)	(36,924)
Debentures	Increase in CDI	December 2016	ViaOeste	565,713	(74,354)	(93,095)	(111,894)
Debentures	Increase in CDI	August 2012	CCR	458,090	(61,370)	(76,838)	(92,354)
Debentures	Increase in CDI	November 2012	Renovias	56,000	(7,925)	(9,638)	(11,350)
Debentures	Increase in CDI	May 2015	RodoAnel Oeste	1,896,621	(251,479)	(314,817)	(378,334)
Debentures	Increase in CDI	November 2015	RodoNorte	210,432	(29,131)	(36,490)	(43,879)
Debentures	Increase in CDI	October 2015	NovaDutra	556,989	(74,125)	(92,799)	(111,527)
Debentures	Increase in CDI	February 2013	SPVias	906,638	(126,667)	(158,690)	(190,850)
Promissory Notes	Increase in CDI	November 2011	AutoBAn	55,204	(951)	(1,175)	(1,395)
CCB	Increase in CDI	December 2014	Controlar	19,523	(2,725)	(3,323)	(3,920)
CCB	Increase in CDI	July 2012	Ponte	23,499	(553)	(685)	(813)
CCB	Increase in CDI	July 2015	SPVias	201,762	(1,630)	(1,932)	(8,803)
Swap USD x CDI (Liability)	Increase in CDI	August 2013	ViaLagos	78,314	(9,639)	(12,054)	(14,471)
Total net effect (loss)					**(753,585)**	**(932,235)**	**(1,117,961)**
The interest rates considered were:							
	CDI (1)				11.88%	14.85%	17.82%
	IGP-M (2)				7.46%	9.32%	11.19%
	IPC-A (3)				7.14%	8.93%	10.71%
	LIBOR for 6 months (4)				0.55783%	0.69729%	0.83675%

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

(1) Refers to the rate on September 30, 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 September 30, 2011.

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

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

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

Sensitivity analysis 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 = 1.8544, R$ x EUR = 2.4938). As the amounts are already recognized in the interim financial information, there are no additional effects in the income statement in this scenario.

				Consolidated - Effect in R$ on results		
Operation	Maturity by	Exposure in R$ (1)	Risks	Probable scenario	Scenario A 25%	Scenario B 50%
ViaQuatro						
Debt in USD - IDB	February 2023	333,568	Increase in USD	-	(83,392)	(166,784)
			Net effect - gain or (loss)	-	(83,392)	(166,784)
ViaLagos						
CCB in USD	August 2013	88,093	Increase in USD	-	(22,023)	(44,046)
SWAP USD x CDI (asset)	August 2013	(88,093)	Decrease in USD	-	22,032	44,064
			Net effect - gain or (loss)	-	9	18
Total effects from gain or (loss)				-	(83,383)	(166,766)

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

28 Insurance coverage

On September 30, 2011, the insurance coverage contracted by the Company, its subsidiaries and jointly controlled companies are summarized as follows:

- Civil liability - from R$ 15,000 to R$ 75,000;
- Engineering risks - Conservation and maintenance - from R$ 15,000 to R$ 137,690;
- Engineering risks - Extensions and improvements - from R$ 106 to R$ 123,719;
- Equity / operational risks - from R$ 15,000 to R$ 500,000;
- Loss of revenue - from R$ 6,600 to R$ 165,500.

The assumptions of risk 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 subsidiaries RodoAnel, SPVias and the jointly controlled company Renovias have short-term investment in reserve account in the amount of R$ 1,187 on September 30, 2011 (R$ 1,486 on December 31, 2010), as guarantee of financing contracted from BNDES which 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$ 98 on September 30, 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 General Market Price Index (IGP-M), in July of each year.

	Nominal value		Present Value	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
AutoBan	1,629,651	1,743,069	1,391,005	1,462,352
ViaOeste	325,715	349,267	279,091	294,145
Renovias (*)	156,099	167,050	134,822	113,256
	2,111,465	2,259,386	1,804,918	1,869,753

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

These commitments monetarily adjusted until September 30, 2011 are as follows:

	Nominal Value	Present Value
2011	80,590	79,939
2012	322,364	310,286
2013	322,364	295,615
2014	400,265	343,689
After 2014 through 2018	985,882	775,389
	2,111,465	1,804,918

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

During the nine-month period, was paid to the concession authority the amount of R$ 186,498 (R$ 535,605 in the nine-month period of 2010).

The subsidiary AutoBAn retained sixteen (16) installments related to fixed concession fee for the period from November 2009 to February 2011 and has been retained 8.26% of each of the 86 (eighty six) fixed fee installments from March 2011 to April 2018, authorized according to the Amendment Modifying 24, as of April 2011, as part of the financial and economic rebalance resulting from the implementation of a set of works to be undertaken by the subsidiary. This commitment at September 30, 2011, corresponds to zero, because all the amounts retained already been compensated with the expenses incurred (R$ 114,694 at December 31, 2010).

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

Refers to the price of delegating the public service, represented by a variable amount corresponding to 3% of gross income earned monthly, falling due by the last business day of the subsequent month. The commitment, at September 30, 2011 amounted to R$ 8,722 (R$ 28,713 at December 31, 2010).

During the nine-month period was paid to the Concession Authority, the amount of R$ 53,429 (R$ 38,506 on the nine-month period of 2010).

b. Commitments related to the concessions

The subsidiaries assumed the following commitments to improve, maintain and expand the highways and to acquire current material, implement systems, operate and provide maintenance of Line 4 - Yellow, from the São Paulo metro, to be undertaken by the end of the concession period, as demonstrated below:

	09/30/2011	12/31/2010
RodoNorte	1,155,771	1,207,895
ViaQuatro (*)	1,623,463	1,555,466
AutoBan	981,374	1,026,249
ViaOeste	595,364	476,558
NovaDutra	668,231	707,829
RodoAnel	396,009	281,160
RenoVias (*)	316,524	360,722
Ponte	47,314	37,922
ViaLagos	9,152	10,117
SPVias	867,092	552,148
	6,660,294	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 work to be carried (non-current)

	09/30/2011	12/31/2010
Non current		
Works to execute - ViaOeste (1)	8,976	8,713
Granting variable - SPVias (2)	37,792	30,296
	46,768	39,009

(1) Implementation of the turnarounds in the urbanized sections of São Roque and Brigadeiro Tobias as required at Amendment Modifying 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 Amendment Modifying 15.

31 Operating segments

	Highway Concessions	Metro Concessions	Services / Holdings	Total	Eliminations (*)	Consolidated
			September 30, 2011			
Gross external income	3,806,542	94,652	199,677	4,100,871	-	4,100,871
Gross income between segments	-	-	199,366	199,366	(193,274)	6,092
Financial income	124,439	30,200	206,020	360,660	(97,343)	263,317
Financial expenses	(817,679)	(76,735)	(152,033)	(1,046,448)	97,343	(949,105)
Depreciation and amortization	(252,406)	(6,574)	(17,696)	(276,676)	8,558	(268,119)
Income from identifiable segments after income tax and social contribution	607,151	(37,467)	625,416	1,195,100	(590,440)	604,660
Income tax and social contribution	(307,085)	19,689	(31,063)	(318,459)	-	(318,459)
Equity in income of subsidaries	-	-	563,644	563,644	(563,644)	-
Assets from identifiable segments	11,175,137	466,414	5,592,743	17,234,295	(4,565,531)	12,668,764
Investments in subsidaries and joint ventures	-	-	2,629,744	2,629,744	(2,629,744)	-
CAPEX	443,794	61,825.10	32,338	537,957	-	537,957
Liabilites from identifiable segments	9,071,927	428,608	1,973,959	11,474,494	(1,746,706)	9,727,788
			September 30, 2010			
Gross external income	3,368,011	148,323	61,994	3,578,328	-	3,578,328
Gross income between segments	-	-	255,542	255,542	(158,622)	96,920
Financial income	169,846	46,698	175,266	391,810	-	391,810
Financial expenses	(607,240)	(41,485)	(113,298)	(762,023)	-	(762,023)
Depreciation and amortization	(202,082)	(1,642)	(35,697)	(239,421)	6,749	(232,672)
Income from identifiable segments after income tax and social contribution	608,500	(5,655)	710,863	1,313,708	(651,951)	661,757
Income tax and social contribution	(325,313)	2,003	(31,413)	(354,723)	(49)	(354,772)
Equity in income of subsidaries	-	-	660,020	660,020	(660,020)	-
			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	621,534	252,806.00	48,652.00	922,992	-	922,992
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

Promissory Notes - AutoBAn

On October 28, 2011, the Board of Directors Meeting approved the second issuance of up to 400 (four hundred) commercial promissory notes, single series, with nominal value of R$ 2,500, amounting R$ R$ 1,000,000, in the emission date and maturity date up to 360 (three hundred sixty) days, which will be object of public offering distribution with firm warranty and restricted placement efforts, in terms of Instruction 476 issued in January 16, 2009 by Securities Exchange Commission (CVM).

Call Notice of General Extraordinary Shareholders Meeting

On November 07, 2011, the Company released a Call Notice to General Extraordinary Shareholders Meeting to be realized on November 25, 2011. In the Meeting, among other matters, will be deliberate about the outspread of the totally ordinary shares in the proportion of 1 (one) to 4 (four) shares and changes in Social Statute, to contemplate the new requirements of the New Market regulation.

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 1SP129452/O-3