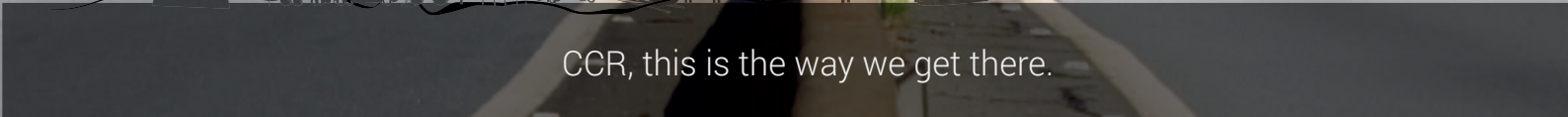




CCR 2012 ANNUAL AND SUSTAINABILITY REPORT



CCR, this is the way we get there.

INTRODUCTION



GRI 3.4, 3.5



Dear Reader,

This document contains the main achievements of the CCR Group in 2012. In synergy with the global trend toward integration between financial and sustainability reports, this year the CCR Group released its Annual and Sustainability Report along with its Financial Statements.

Structured in chronological order, it presents CCR Group's vision for the future, strategic positioning, and history of achievements, and it relates the tangible and intangible assets with the financial and non-financial results of the CCR Group.

Of the several audiences involved in our activities – such as employees, users, suppliers, and communities - we focus on capital market investors in general. Therefore, we utilize recommendations from leading institutions such as the Brazilian Association of Publicly Traded Companies (ABRASCA) and the International Integrated Reporting Council (IIRC), in addition to following the guidelines of the Global Reporting Initiative (GRI).

We hope this document provides a complete overview of the work and performance of the CCR Group. For information, suggestions, and comments about this report, please e-mail francisco.bulhoes@grupoccr.com.br. We rely on your comments to help us to continuously improve the process of communication with our audiences.

Enjoy your reading.

REPORT CORELATIONS



Grupo CCR has been a signatory of the Global Compact since 2011. The Global Compact is a United Nations initiative for the mobilization of the international business community toward fundamental accepted values regarding human rights, labor rights, environmental protection, and the combating of corruption. The Company is committed to observing all principles of the Compact in its business practices and to disseminating the fundamentals throughout its entire value chain.

Learn more in the following statements:

HUMAN RIGHTS

• **Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.

• **Principle 2:** Businesses should ensure that they are not complicit in human rights abuses.

Grupo CCR is aware of its responsibility to promote practices committed to the respect and protection of human rights. CCR conduct is guided by documents such as the Code of Ethics and the Social Responsibility Policy, which include policies and procedures concerning the professional conduct of employees. In its operations, CCR develops measures that prevent practices of discrimination and violations of human rights. All contracts executed by CCR have clauses related to forced and child labor. Furthermore, the company performs evaluations of its critical suppliers to communicate the importance of these principles throughout its value chain.

Principle 1

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Principle 2

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LABOUR

• **Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

• **Principle 4:** Businesses should ensure the elimination of all forms of forced and compulsory labor.

• **Principle 5:** Businesses should ensure the effective abolition of child labor.

• **Principle 6:** Businesses should ensure the elimination of discrimination in employment and occupation.

CCR's professional conduct is guided by a Code of Ethics and a Social Responsibility Policy, which include policies and procedures relating to the professional conduct of employees. All employees attend trainings on the content of these documents, emphasizing the importance of practices committed to human rights. The remuneration of CCR's employees is based on functional and performance categories without differentiation by gender, confirming its commitment to the elimination of discrimination.

The Company respects the freedom of association. Communication with unions is based on transparency, and all of CCR's employees and suppliers have the right to participate in negotiations and collective bargaining. To prevent practices of discrimination and to guarantee conduct based on respect, all contracts with suppliers contain a termination clause for cases of compulsory, forced, or child labor.

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Principle 4

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ENVIRONMENT

- **Principle 7:** Businesses should support a precautionary approach to environmental challenges.
- **Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility.
- **Principle 9:** Businesses should encourage the development and dissemination of environmentally friendly technologies.

Grupo CCR is aware of the impact of environmental challenges on its business and has already started to develop initiatives to mitigate the main externalities: solid waste, emission of greenhouse gases, and the consumption of water and energy. In terms of waste, all business units began engagement in the Waste Management Plan during 2012. For the management of greenhouse gas emissions, Grupo CCR published its Corporate Policy on Climate Change, a document that formalizes the commitment to the global effort to stabilize the concentration of greenhouse gases in the atmosphere and transition to a low-carbon economy. In terms of energy consumption, the business units implemented initiatives to achieve reductions, according to their specificities. CCR encourages conscientious consumption through internal educational campaigns that make employees aware of their responsibilities regarding these principles inside and outside the company.

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ANTI-CORRUPTION

- **Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

Grupo CCR has a Code of Ethics which guides the conduct of its employees in relation to anti-corruption policies and procedures. As a company operating in the business of concessions, Grupo CCR seeks to be associated with discussions related to public policies on mobility, transportation, and infrastructure that drive the development of the countries in which it has operations. CCR runs its anti-corruption initiatives through a collaborative process between its business unit - CCR RodoNorte - and the organization "Social Observatory." CCR RodoNorte allows its employees to assist in monitoring how public resources are used in the cities and in the states. The Social Observatory aims to work on the prevention of corruption and monitor the use of public resources. Through a joint action, the Social Observatory and CCR RodoNorte contribute to shared, transparent public management and to the development of better a society.

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GRI INDEX



MESSAGE FROM THE PRESIDENT

GRI 4.11



Multiple Opportunities and Challenges

In the mid 1990s, as we were entering the highway administration market, Brazil was a very different country than it is today. At the economic level, the then recently launched Plano Real represented the hope for a definitive end to hyperinflation. At the institutional level, the country still lacked specific legislation to regulate highway concessions, a solution found by the federal government to improve the conditions of the roads without having to invest public resources. In this high risk environment, the first companies to operate in this sector—and CCR was among them— received as a reward an attractive rate of return on the capital invested. This model transformed Brazil's main highways, providing more comfort and safety to drivers and saving lives in addition to contributing to a better flow of industrial and agricultural production, thus avoiding economic losses.

Almost two decades later, Brazil is a different country. The economy has been growing at a steady rate, increasing the level of employment and the income of its citizens. The regulatory framework for the concession of highways has been established; everyone knows the rules of the game. These factors have significantly decreased the risk that a company from the private sector has to assume in order to operate in this segment; however, the reward is smaller. In other words, the return on the capital invested is considerably lower compared with that of 20 years ago, which is to be expected.

Highway concessions is CCR's core business. Throughout Brazil, there are still many roads in poor condition requiring urgent investment. Competition is steadily growing, but our expertise in this segment gives us a competitive edge. We intend, therefore, to operate in this area for many years to come.

Nevertheless, in order to keep growing we must look to all areas. There are excellent opportunities in other infrastructure segments such as urban mobility, airports, and railways. Among the projects already forthcoming and others yet to be developed, we estimate a volume of R\$ 40 billion per year in Brazil alone throughout this decade. CCR will be a part of this movement, providing returns to shareholders and adding value to employees, users, communities, vendors, and other audiences in our relationship chain.

Our diversification strategy was put into practice in 2006 with the execution of the public-private partnership (PPP) with the government of the state of São Paulo for the operation of Line 4-Yellow of the subway system for the capital city. In 2012, we took important steps toward achieving this strategy. Through a consortium formed with partner companies, we secured public bidding for the construction and operation of the Transolímpica, an express bus corridor that is part of the set of investments for the 2016 Olympic Games in Rio de Janeiro. In that same city, we acquired the operation of Barcas, which is the passenger ferryboat system between the city of Niterói and Rio de Janeiro. Finally, we concluded the acquisition of assets owned by our shareholders in the airports of Quito (Ecuador), San Jose (Costa Rica), and Curaçao (Netherlands Antilles).

Still concerning 2012, we were surprised by the Brazilian Gross Domestic Product (GDP) which was less than forecast, and this had a direct impact on the volume of traffic on the roads under our administration. This was offset by the success of CCR Group's business units in their quest for greater efficiency,

controlling expenses, and generating additional revenue. With the support of excellent financial management which benefited from the reduction of interest rates for debt restructuring, we reached the end of the year posting very good results. The consolidated net operating income for the year reached R\$ 5.77 billion, representing an increase of 12.34% compared with 2011 and the profit was R\$ 1.2 billion, an increase of 30% compared with 2011. In general, all operating goals were met. We had some difficulty in making all the investments forecast in highways given the slow pace of the environmental licensing processes. We will give priority to this issue in 2013.

We advanced in CCR's sustainability management, considered by the Board of Directors to be a strategic guideline for the company. We are working, as planned in 2010, through the implementation of the Programa Corporativo de Sustentabilidade CCR (CCR's Corporate Sustainability Program). In 2012, we continued to be a part of the Corporate Sustainability Index (ISE) of BM&FBOVESPA, bringing about many advances in dealing with our externalities, including priority topics for the mitigation of our social and environmental impacts. To this end, we implemented work fronts for actions related to for solid waste, greenhouse gas emissions, road safety, and consumption of energy and water. Among 2012 highlights, we can cite the formalizing of our Corporate Policy on Climate Change and a reduction in traffic fatalities and the internal consumption of water and energy.

I would like to take this opportunity to share the progress we have made toward the Global Compact, an initiative by the United Nations to which we became signatories in 2011. At that time, we took on the challenge of putting into practice 10 principles of corporate responsibility, including advocating for human rights and fighting corruption, and of bringing sustainability to the company's operations. Our actions have shown that CCR is, in fact, committed to the principles of the Compact. We are advancing these issues not only internally with our executives, but also with our external audiences. On CCR Day, an annual meeting with investors, we included sustainability and the Global Compact on the agenda. We have been entering people's lives for a long time, and that's why the Global Compact is important in validating our ethical commitment.

2012 also represented the kickoff of our CCR 2020 Project through which we will prepare CCR to become the company we desire by the end of this decade. We envision being a much larger and more diversified company than we are today. A major part of this will still come from highways, but we will have more projects with a focus on urban mobility, passenger transportation, railways, and airports in Brazil and abroad. In most cases, we will not have a controlling interest in the business since we will share governance and management of these new businesses. Our major challenge consists in preparing the company to operate within this new model in order to influence the consortiums in which we will take part and drive our policies, guidelines, and values.

For 2013, CCR has important internal projects in the pipeline. After intense development in 2012, the Sustainability Governance Portal will enter operations, representing a system that will automate and centralize all information about the company's externalities and social and environmental projects. It is expected that this system will allow for better monitoring of CCR's evolution, as well as provide financial gains.

As we consider the scenario, it is our understanding that Brazil will experience more growth than in 2012, favoring an increase in the volume of traffic on the highways. In this sector, we intend to conclude our negotiations with the Grantor to establish amendments to the concession agreements for the Ponte and NovaDutra highways, which will allow for investments and upgrading in these concessions. We also wish to secure new businesses, participating in public bidding in different regions of Brazil. We will continue to seek qualified businesses based on three principles: serve the interest of the Grantor; satisfy the end users of projects; and provide adequate return to our investors, enabling investment solutions and infrastructure services, contributing to the socioeconomic and environmental development of the regions in which it operates.

Renato Vale
President of the CCR Group



ABOUT THE REPORT



ABOUT THE REPORT



GRI 3.1|3.2|3.3|3.5|3.6|3.7|3.8|3.9|3.13|4.14|4.15|4.16|4.17

With an awareness of the importance that accountability and transparency have on the reputation and prosperity of a business, CCR has—since its creation in 1998—been adopting best governance practices that allow for value creation to shareholders and to society as a whole. This report is instrumental to this transparency and to communication with stakeholders.

This year, CCR's seventh sustainability report follows the **Global Reporting Initiative (GRI)** guidelines and also the directives of the integrated report of the **International Integrated Report Council (IIRC)**. CCR has endeavored to execute a report that is both concise and complete—concise enough to facilitate decision-making and complete so that greater detail through references and links to documents and other sources of external information can be obtained. The report follows a narrative style that tells a story with a beginning, middle, and end. Given the market context, the report describes decisions made by company leaders, the main strategies adopted, their operating and business outcomes, and the results obtained. It concludes with an outlook and vision for the future.

All quantitative indicators correspond to the period between January 1st and December 31st, 2012 and refer to all business and service units of the CCR Group, with the exception of Controlar, STP, Renovias (companies with less than 50% controlling interest) and the new businesses initiated in 2012: Transolímpica, Barcas, and the airports of Quito, San Jose, and Curaçao. Data concerning these operations were not included given the uncertainty about the quality of the information available. Transolímpica is just starting and Barcas and the airports are in the middle of CCR management adjustment. None of these factors, however, significantly modified the reporting process, nor have any information processes been reported.

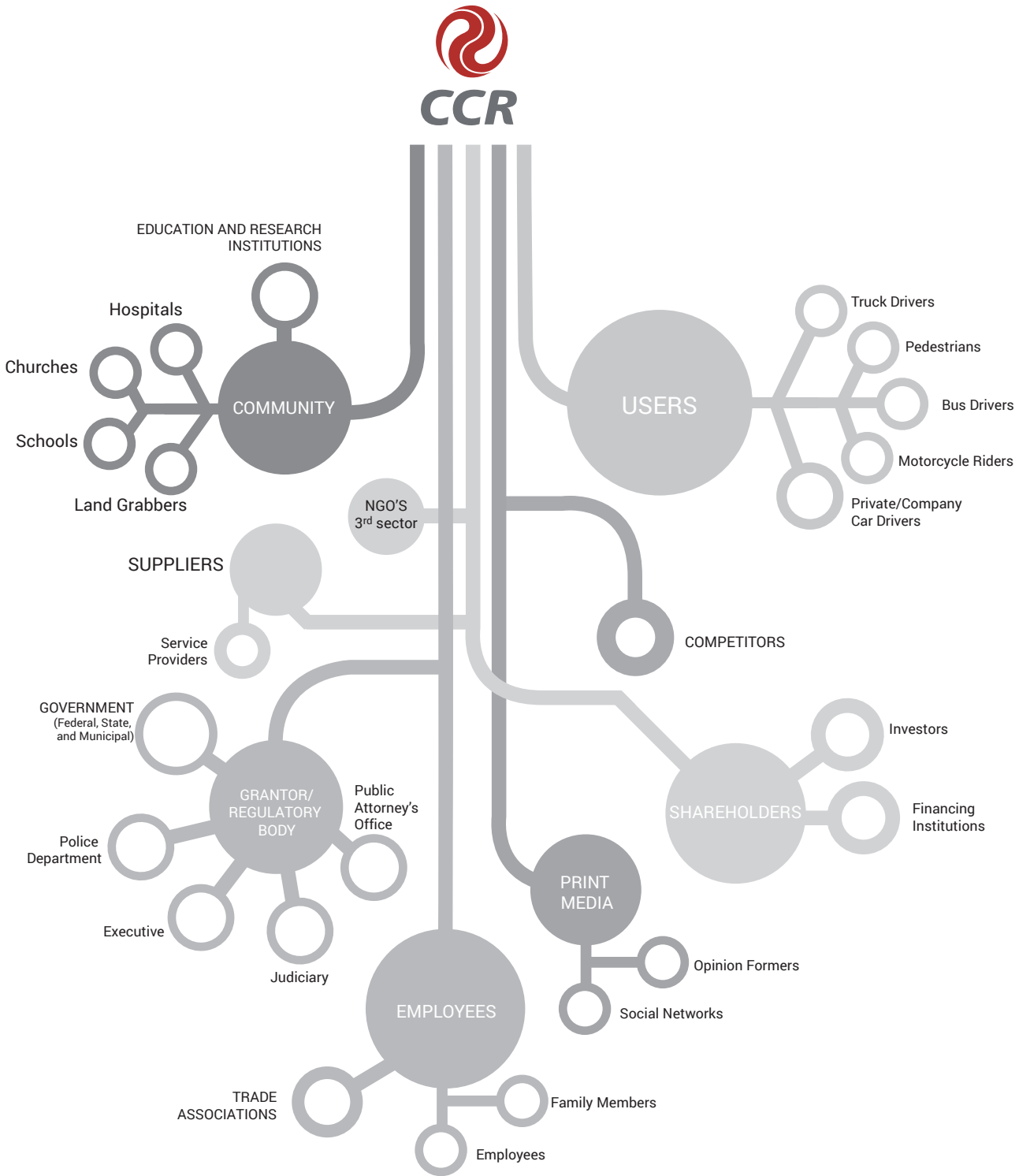
This year, the report addresses a larger number of indicators as per GRI requirements for Level A+ reporting, and it is assured by a third party - Deloitte Touche Tohmatsu - and submitted to GRI Check. In addition to an online version of the complete report in a tablet-friendly format, the report is also available for smartphones to accommodate investors and shareholders, an online version for employees and other stakeholders, and in versions in downloadable format. All versions are available in three languages: Portuguese, English, and Spanish.

The content of this publication was defined based on the guidelines and instructions from "Guidance on Defining Report Content" from GRI, which establishes priority reporting topics as the most relevant aspects to society and the company. The priority sustainability topics for CCR were chosen based on a process initiated in 2010 through which CCR identified its stakeholders and its major economic, social, and environmental impacts resulting from its operations (see figure below).

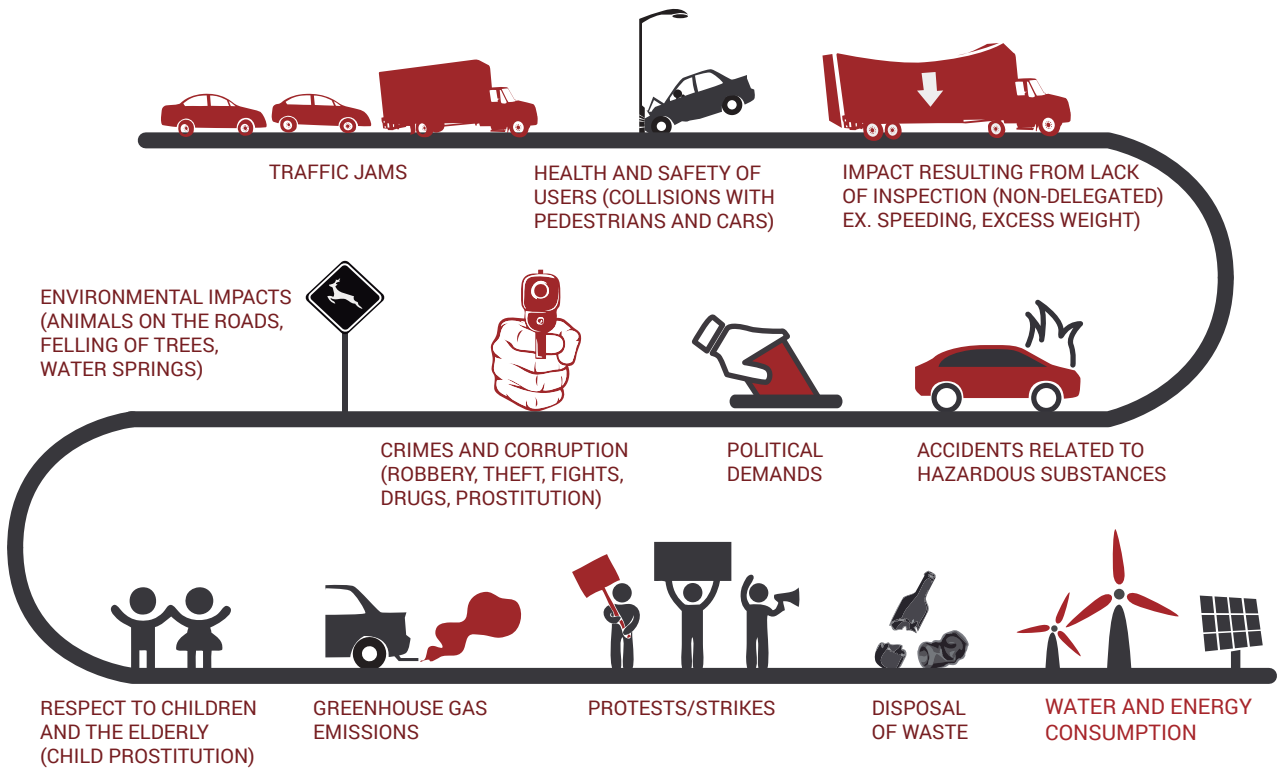
Since 2005 the CCR Group has published its Sustainability Report annually. In 2012, the report was published in June.

To view previous Reports, visit the item Previous Years on the website
<http://www.grupoccr.com.br/sustentabilidade/relatorio-sustentabilidade>

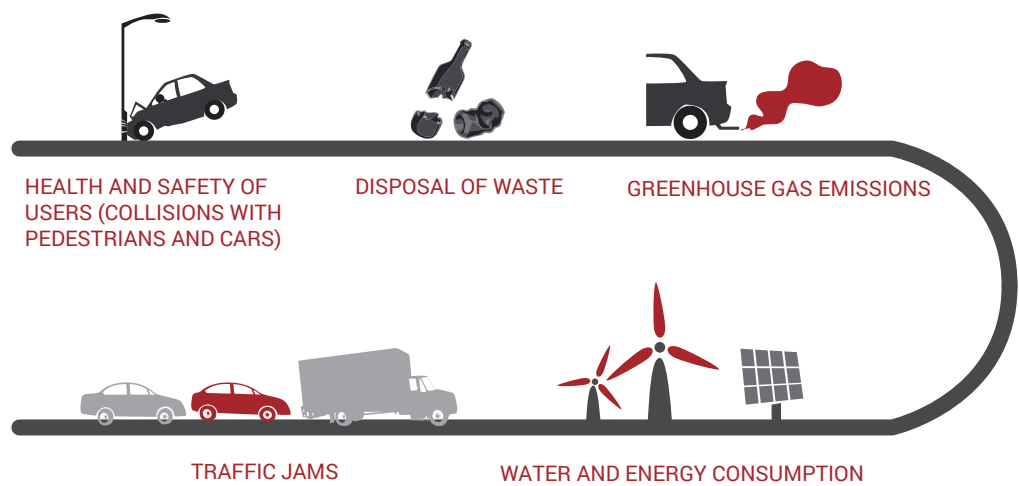
KEY STAKEHOLDERS OF THE CCR GROUP



CCR GROUP EXTERNALITIES



CCR GROUP MAIN EXTERNALITIES

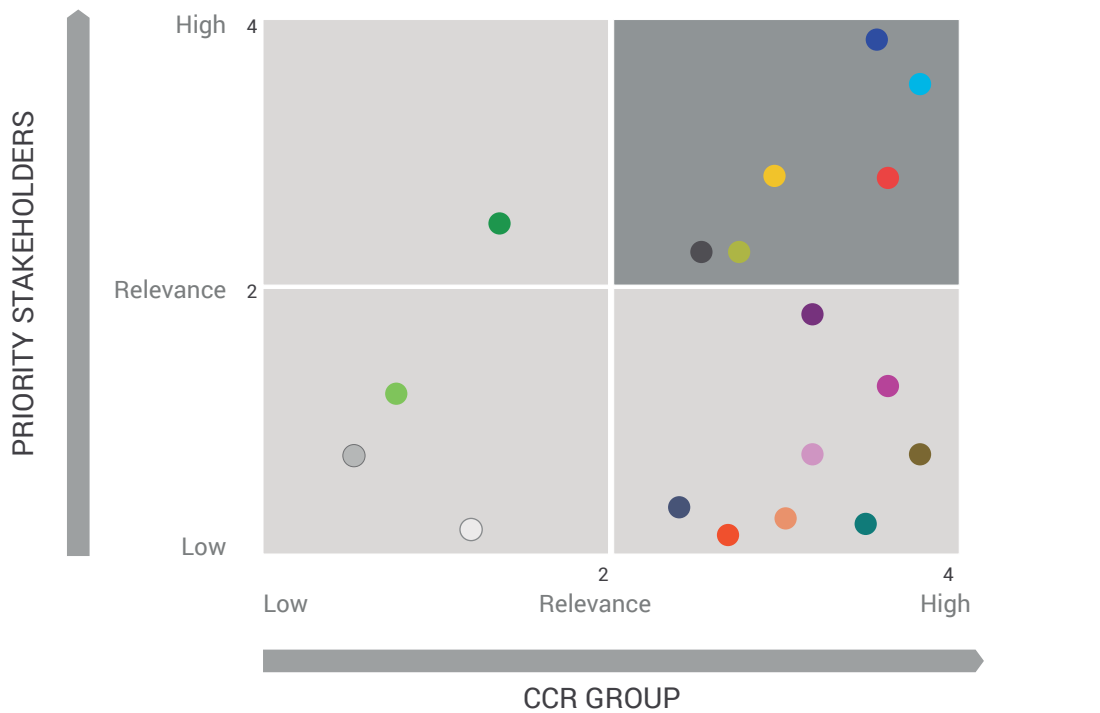


The priorities in addressing the impact on its stakeholders, the so-called externalities, were classified by CCR based on the following criteria: stakeholders affected; contractual risk; image and reputation; and opportunities for value creation.

The materiality on handling externalities was assessed in 2012, through surveys and interviews with CCR's priority stakeholders: suppliers, shareholders, civil society (represented by sustainability experts), the media, and users. The purpose of this process was the establishment of an interface between the topics that were relevant to the company and the priorities of its stakeholders.

The results of this work are represented in the Materiality Matrix (see the figure below) which shows the priority topics for sustainability management at CCR: road safety, traffic jams, waste, greenhouse gas emissions, and consumption of water and energy. This definition was observed in preparing this report, as well as in the selection of the indicators to be addressed.

MATERIALITY MATRIX



- Health and safety of service
- Influence on local biodiversity
- Transparency and communication of services
- Generation of solid waste
- Contributions to local development
- Internal training and qualification
- Generation of GHGs
- Labor relations
- Social and environmental responsibilities of suppliers
- Traffic jams
- Remuneration and benefits to employees
- Consumption of materials
- Energy consumption
- Environmental education programs
- Use of efficient technologies
- Water consumption
- Code of Ethics
- Responsible Investment Practices



COMPANY PROFILE

New businesses in urban mobility and airports strengthen CCR's position in the diversified offering of infrastructure solutions.

COMPANY PROFILE

»»» MULTIPLE PATHS

GRI 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 4.8 | EC1

Headquartered and operating at São Paulo, and present in Paraná, Rio de Janeiro, Quito, Curaçao, and Costa Rica, the CCR Group employs approximately 8,000 people in Brazil and had net revenues of R\$ 5.77 billion over 2012, approximately 12.34% more than in the previous year.



The CCR Group is composed of companies working in different sectors, united in the mission of contributing to the social, economic, and environmental development of the region where it operates through investment solutions and infrastructure services. The company is undergoing a cycle of significant growth, having doubled its size in the past seven years, and has aggressive goals for the current decade. Business diversification, corporate governance, financial soundness, and sustainability are the pillars of the company's evolution.





Talent for innovation has been an essential part of CCR's profile since 1998, when the company was founded as an operator of highway concessions.

2002

It became the first company to enter the Novo Mercado, New Market in English, segment of BM&FBOVESPA (São Paulo Stock Exchange) – a demonstration of transparency and leadership in decision-making and relations with the capital markets.

The following year, aiming to expand its field of operations in the infrastructure sector, the company began a strategic move toward diversification in business, which guides its work to date.



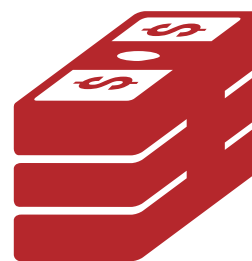
The year 2012 marked CCR's entry into the airport operation business. The company acquired assets of three international airports, located on the island of Curaçao, in Quito (Ecuador), and in San Jose (Costa Rica).

In the city of Rio de Janeiro, the company took over the operation of passenger waterway transportation and signed a contract for the construction and operation of Transolímpica, an expressway that will connect the north zone to the west zone of the city.

These investments – which have totaled

R\$ 15 billion

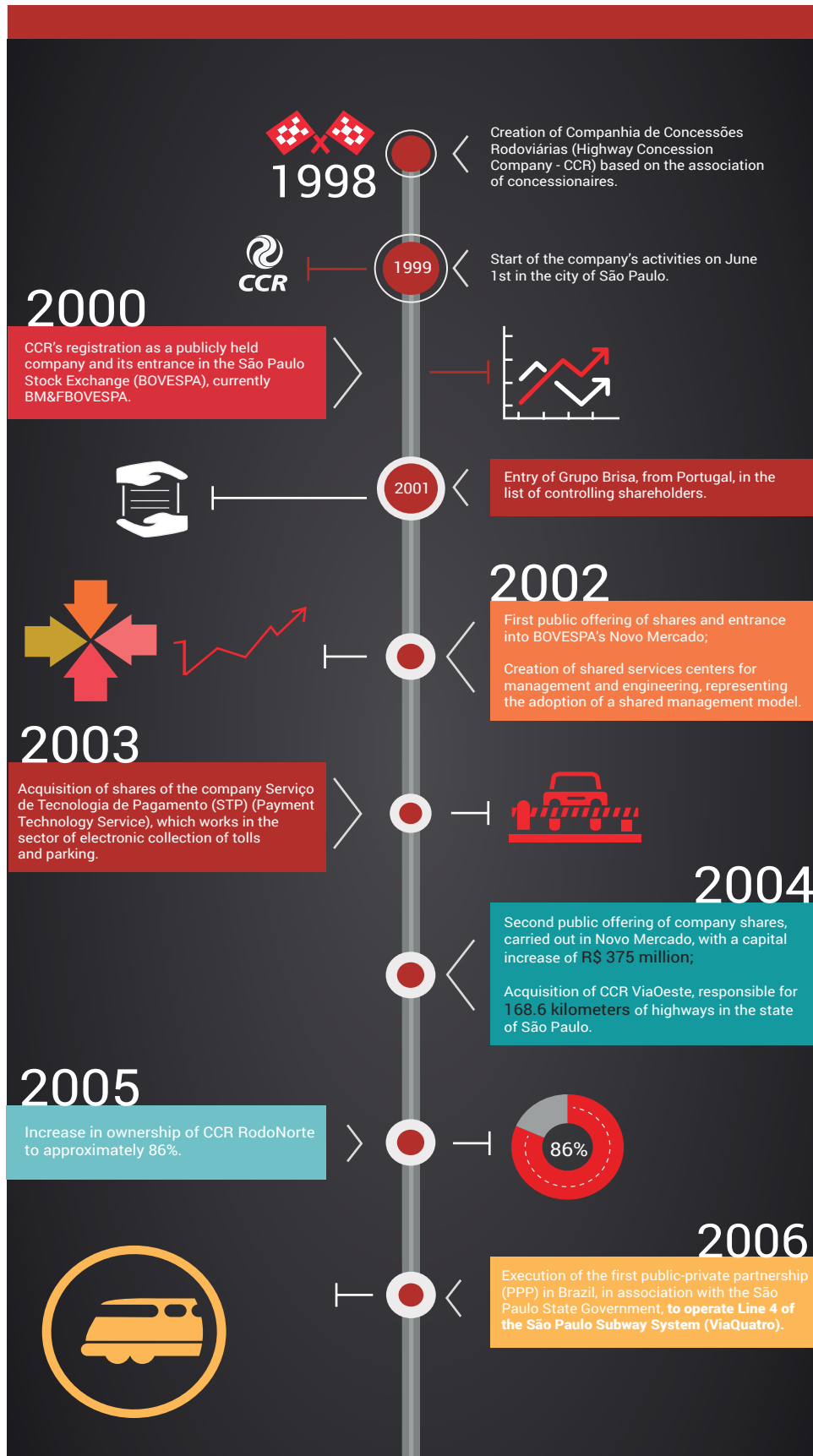
since the creation of CCR – have improved the users' quality of life in addition to providing economic growth and the creation of jobs in the areas served. Meanwhile, the company has structured itself for growth, with profitable businesses, good relationships, and responsibility.

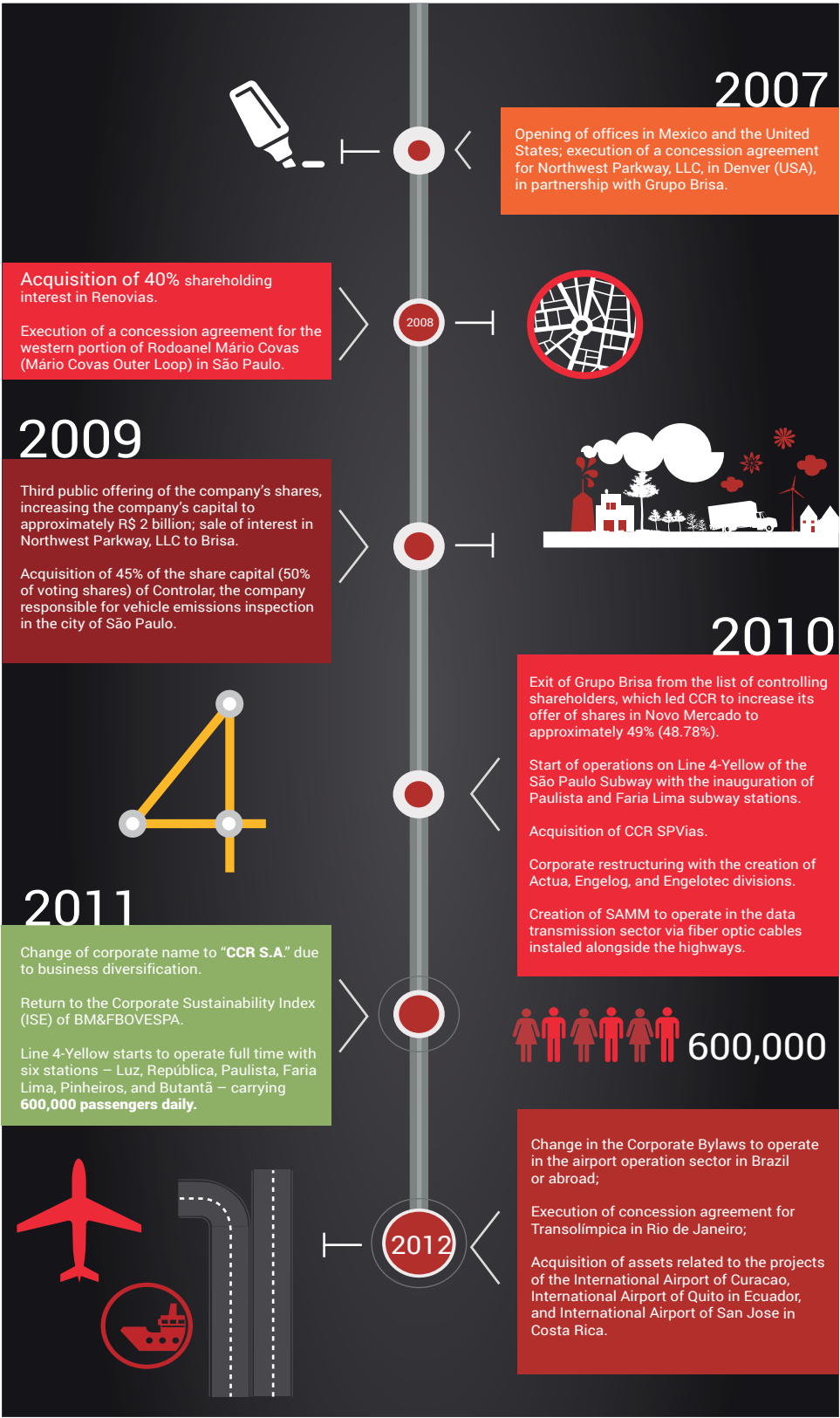


Plans for the future are bold and based on realistic assumptions. CCR intends to maintain investments to improve its current portfolio and seek new businesses, provided they qualify in terms of profitability and sustainability. In the short term, one of the possibilities to be analyzed is working in logistic services, an activity that complements the operation of highways.

For more details on plans for the future, see the section Future Vision or see the Financial Statements Report .

CCR'S MILESTONES





»»» BELIEFS AND VALUES

BELIEFS – WE BELIEVE...

- In the importance of the partnership between the private sector (entrepreneurs, investors, financiers) and the State for the development of the country's infrastructure sector.
- In leading-edge corporate activity based on the boldness of proactivity, the safety of predictability, the soundness of simplicity, the reliability of information, and the seriousness of negotiations.
- In the legitimate pursuit of economic-financial results.
- In high-quality public service that meets the needs of citizens as a basis for business continuity.
- In social responsibility in the preservation of life and the environment.
- In the human ability to create, undertake, and transform, working as a team with a corporate mindset, leading organizations to overcome challenges and limits.
- In participative management and in pay for performance based on assessment of individual contribution to enable the commitment of people and to add value to the business.



»»» VALUES

1 ALTRUISM
the path for growth of people and the company.

2 INTEGRITY
the basis for personal and professional relationships.

3 BOLDNESS
proactivity, creativity, and persistence to seek challenges and overcome limits.

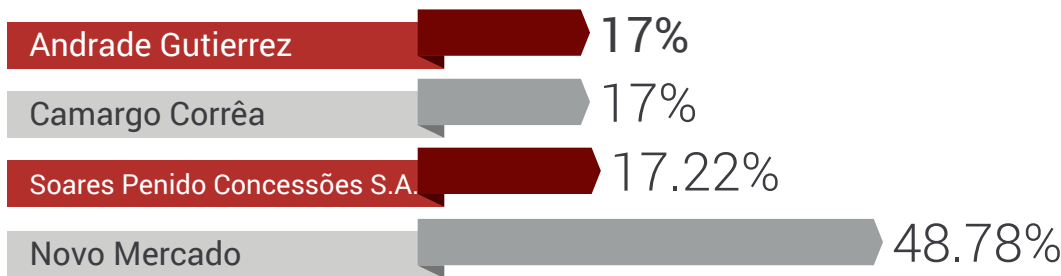
4 RESPECT
for others, for life, and for nature.

5 AUTONOMY
freedom of action with responsibility.

CCR IN NUMBERS



SHAREHOLDING STRUCTURE



REVENUE BY SECTOR IN 2012

(in thousand of reais).

HIGHWAYS R\$ 5,649,646	URBAN MOBILITY R\$ 245,596	AIRPORTS R\$ 105,984	SERVICES/ HOLDINGS R\$ 267,771
90.12%	3.92%	1.69%	4.27%

»»» FINANCIAL INFORMATION

(in thousand of reais).

NET INCOME	R\$ 5,767,698 (12.34%growth)
PROFIT/LOSS	R\$ 1,192,373 (30.92%growth)
NET MARGIN	20.67%
NET EQUITY	R\$ 3,362,332 (4.61%growth)
RETURN ON EQUITY	35.46%
TOTAL ASSETS	R\$ 14,305,826 million (16.43%growth)
RETURN ON ASSETS	8.33%
NET LIQUIDITY	-57.86%
EBTIDA	R\$ 3,271,783
EBTIDA MARGIN	53.0%
INTEREST-BEARING DEBT/EQUITY CAPITAL	2.43
OPERATING MARGIN	31.66%
WORKING CAPITAL DEMAND	R\$-2,140,007
CASH BALANCE	R\$ 872,491
RETURN ON INVESTMENTS	54.32%
LEVERAGE	2.43

THE COMPANIES OF THE CCR GROUP AND THEIR FIELDS OF OPERATION

HIGHWAY CONCESSIONS

Company	CCR Share	Concession Term	Adjustment Index (toll fee)
CCR PONTE	100%	June 1, 2015	The concession contracts determine annual adjustments of basic tariffs according to specific formulas, which are generally based in inflation rates specified in the contracts, such as IPCA and IGPM.
CCR NOVADUTRA	100%	March 1, 2021	
CCR VIALAGOS	100%	January 12, 2037	
CCR RODONORTE	86%	November 27, 2021	
CCR AUTOBAN	100%	January 1, 2027	
CCR VIAOESTE	100%	December 30, 2022	
CCR RODOANEL	98.57%	June 1, 2038	
CCR RENOVIAS	40%	June 14, 2022	
CCR SPVIAS	100%	October 10, 2027	
TRANSOLÍMPICA	33.33%	April 26, 2047	

URBAN MOBILITY

Company	CCR Share	Concession Term	Adjustment Index
VIAQUATRO	58%	June 21, 2040	The concession contracts determine annual adjustments of basic tariffs according to specific formulas, which are generally based in inflation rates specified in the contracts, such as IPCA and IGPM.
STP*	38.25%	-	
CONTROLAR	45%	May 5, 2018	
CCR BARCAS	80%	February 12, 2023	

(*STP is not a concession.

AIRPORTS

Company	Share	Concession Term
CURAÇAO	40.8%	August 2033
QUITO	45.5%	January 2041
SAN JOSE	48.8%	May 2026

SERVICES

Company	Share
CCR ACTUA DIVISION	100%
CPC ENGELOG DIVISION	100%
CPC ENGELOGTEC DIVISION	100%
SAMM	100%

The companies CCR Actua Division, CPC Engelog Division, and CPC EngelogTec Division are divisions of CCR and its subsidiary company CPC, with autonomous administration.



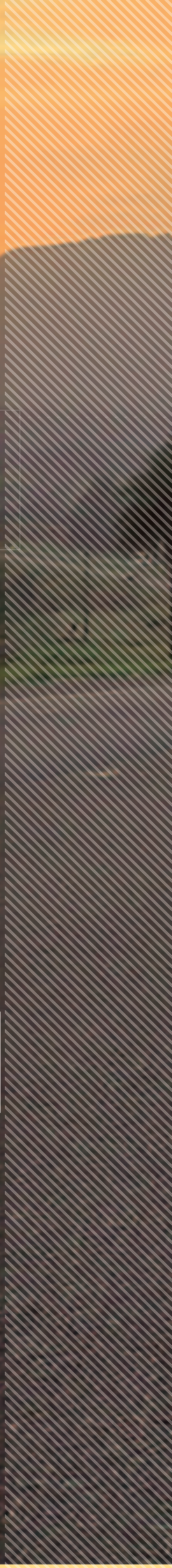
For more details on the companies of the CCR Group, see the Investor Relations website and Item 1 of Operating Context - Management Report of the Financial Statements.



EXECUTIVE SUMMARY

LONG-TERM VISION

In 2012, the ccr group strengthened its foundations in order to support growth and the diversification of businesses for the coming decade.



EXECUTIVE SUMMARY

➤ At the end of 2011, CCR had positive expectations regarding the business environment and the Brazilian economy for the short- and long-term. It was anticipated that the infrastructure sector in the country would require a great deal of investment.

It was also understood, however, that this scenario would impose growing demands of a Social and environmental nature. Growth in the volume of traffic on highways indicates a trend toward increased accidents and traffic jams, while climate change, waste generation, and the consumption of water and energy are also aspects of growing importance in the general context.

Looking at this scenario, CCR Group's Board of Directors developed a General Business Plan for the 2012-2016 five-year period. This document defined two strategic objectives: to guarantee a significant increase in EBITDA and to "enable the perpetuity of the business, supported by the company's differentiated competence in communicating with its stakeholders."



In 2012, CCR Group's strategies were to maximize the profitability of its business portfolio and to develop opportunities in activities associated with its core business—the concession of highways.

Optimizing administration of its businesses should result in synergy, with a positive impact on operating margins.

Concerning sustainability governance, the significance of its main externalities—highway safety, traffic jams, greenhouse gas emissions, waste, and consumption of water and energy—was validated through consultations made with representatives of our stakeholders.

CCR's management maintained these externalities as a priority in its operations.



Expectations for 2012, in general terms, were met. Despite the fact that the Brazilian economy grew less than was forecast, the company's business units achieved operating and financial results in line with our goals.

The year was marked by the beginning of CCR's operations in the airport segment with the acquisition of assets in three international airports, located on the island of Curaçao, in Quito (Ecuador), and in San Jose (Costa Rica). In the city of Rio de Janeiro, the company took over operations in the waterway passenger transportation system and executed an agreement for the construction and operation of Transolímpica, a thruway corridor that will interconnect the north side of the city to the west side.

In terms of operations, CCR maintained its continuous quest for more efficiency, effectiveness, and excellence in the management of its tangible and intangible assets. This work involved a series of efforts such as cost reduction, operating improvement, expansion of the client base, and the development of new businesses.



In 2012, the main advancement in sustainability governance was the creation of the Corporate Policy on Climate Change, which sets forth the company's commitment to participate in the global effort to stabilize the concentration of greenhouse gases (GHGs) in the atmosphere. Stemming from this new policy is the development of a new proposal for a mitigation plan and the adaptation of the CCR Group to a low-carbon economy, to be implemented in 2014.



Among the many challenges of 2012, the most important was the difficulty in complying with the investment goals for highways, especially due to the sluggish environmental licensing procedures. Additionally, we were not able to obtain an amendment to the concession agreements for NovaDutra and Ponte Rio-Niterói, forecast for this year.

As the year continues, CCR will keep the focus on the operational optimization of its business units and on the development of new opportunities, including participation in new bidding processes for highways, airports, and urban mobility projects in Brazil and abroad. Management of sustainability issues, in turn, should gain new impetus. A computerized system will enter into operation, and will be continuously fed with information and evidence of all the company's sustainability actions and social, cultural, and environmental projects.

Throughout its history, the company has never before experienced a period with so many projects, opportunities, and challenges. The results we achieved and the recognition we received confirm the efficacy of our strategy and CCR's competence in its successful quest for its mission, such as the surveys carried out by Instituto Datafolha regarding user satisfaction and the assessment by the Confederação Nacional dos Transportes of the best highways in Brazil. In a recent study by the Boston Consulting Group (commissioned by Exame magazine) of all Brazilian companies listed in the stock exchange between December 2003 and December 2011, CCR ranked second for best remuneration to its shareholders. In 2012, the company's performance was similar. As shown in another study carried out by BMF&BOVESPA, CCR is the company with the best performance among those listed in BMF&BOVESPA's Corporate Sustainability Index. In analyzing the period between February 2012 and January 2013, the ISE had an appreciation of + 14.55%, while the Ibovespa index devaluated by 5.25%, and of the 51 companies listed in the ISE, 31 obtained positive returns, the most significant being CCR S/A ON (+ 74.78%).



These gains were achieved in all areas of capital:

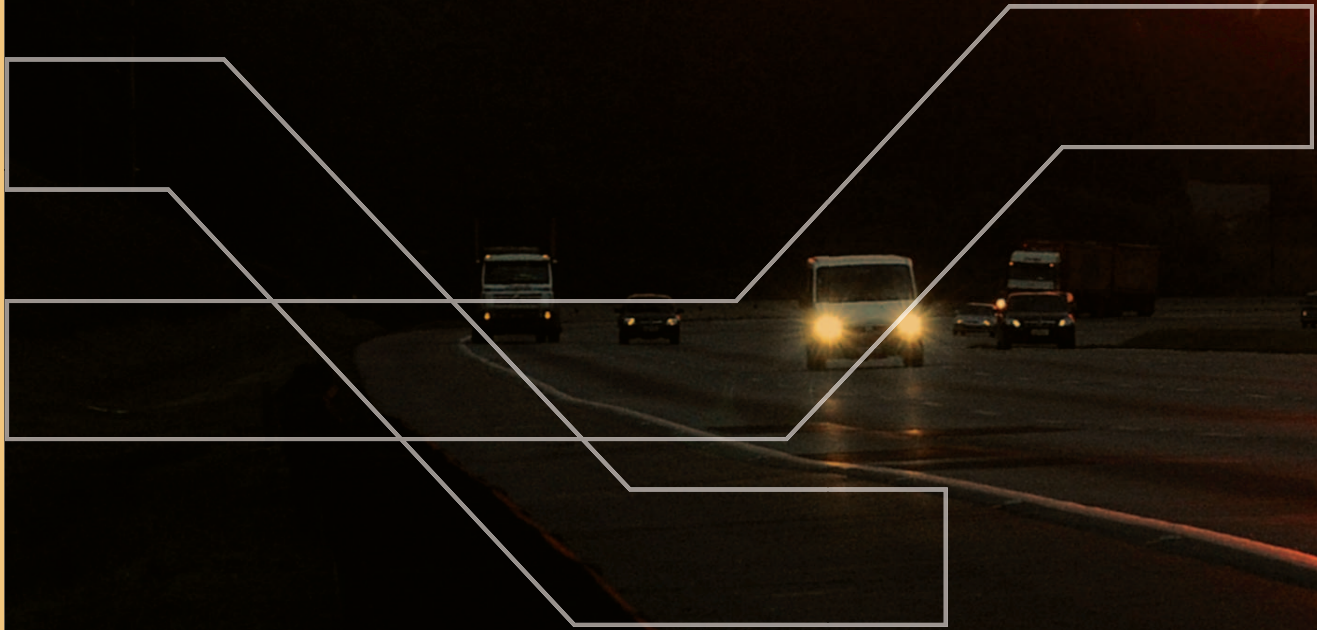
- › **Financial capital through cost reduction, generation of revenue, and value added;**
- › **Social capital through local development, social inclusion, education, health, culture, and sports;**
- › **Human capital through training, qualifications, quality of life, innovation, and personal achievements;**
- › **Natural capital through the reduction of pollution and natural systems deterioration.**

For the long-term, the company initiated the implementation of Project 2020 aiming to prepare it for the opportunities and challenges to come in this period. CCR intends to become, by the end of the decade, a large corporation with diversified businesses and with the objective of decisively contributing to the sustainable development of the infrastructure sector.



BUSINESS SCENARIO

Since 2012, a series of factors has indicated a scenario of great demand for infrastructure projects.



BUSINESS SCENARIO



»»» FAVORABLE WINDS

At the end of 2011, CCR had positive expectations for the business environment and the Brazilian economy; at that time, its operations were restricted to the domestic market. Projections indicated recovery in the level of economic activity in the country, with the Gross Domestic Product (GDP) growing by 4% in 2012. This factor would promote traffic on the highways under its concession for both lightweight vehicles (due to increased incomes and low unemployment rates) and commercial vehicles transporting industrial and agricultural cargoes. Additionally, there was an expectation for greater demand for urban mobility and airline and railroad transportation.



At the same time, the federal government was attempting to strengthen the second phase of the Growth Acceleration Program (PAC 2, in the Brazilian acronym), launched in 2010 forecasting R\$ 1.59 trillion in investments in highways, urban mobility, railways, and airports. PAC 2 was an opportunity for the public and private sectors to join forces to face Brazil's huge infrastructure deficit, still considered one of the major obstacles for sustainable growth in Brazil. The country's continental dimensions, associated with the precarious conditions for the distribution of its agricultural and industrial production, are important factors in forming the so-called "cost Brazil," which reduces the country's economic competitiveness in the global market.



Another factor drove expectations for 2012: Brazil's efforts to prepare to host the FIFA World Cup, which will be held in 12 cities in the country in 2014, and the 2016 Olympic Games in Rio de Janeiro. These two major global sporting events come with a series of investments in urban mobility and hotel, tourism, airport, and highway infrastructure.

On one hand, economic perspectives indicated several business opportunities; on the other hand, the scenario imposed growing demands and challenges of a social and environmental nature which, in turn, increased the need for improvement in highway infrastructure.

One example of this is highway safety. According to statistics from the United Nations (UN), approximately 1.3 million people die each year as a result of traffic accidents worldwide.



➤ In Brazil, the situation is also critical, with approximately 42,000 deaths per year occurring on our roads and highways. To address the problem, the country became a signatory of the UN resolution that defined the period from 2011 to 2020 as the "Decade of Action for Road Safety." Brazil's commitment is to reduce the number of accidents by 50% by the end of the decade.

In the environmental arena, a topic that has increasingly gained attention in the social agenda is climate change, a phenomenon associated with global warming caused by human activities, according to a major portion of the global scientific community. Studies indicate that excess emissions of greenhouse gases, such as carbon dioxide released by automotive vehicles, is one of the major causes for the increase in the average global temperature.



STRENGTHENING OF ALTERNATIVE MODES

This is also a relevant issue in Brazil. Among other consequences, the significant increase in the number of trucks, cars, and motorcycles traveling the country has increased the number of traffic jams in recent years. Slow traffic, in addition to further increasing atmospheric pollution, results in significant economic losses and discomfort to users of roads and highways. This situation has led to the strengthening of alternative modes of transportation, such as the subway in cities and railroads to connect cities and states, in addition to promoting collective transportation projects.

Waste and biodiversity represent other material environmental aspects for CCR's operations. In 2010, the new National Waste Management Policy was enacted, requiring that by 2014 companies implement the adequate disposal of their materials. Protection of biodiversity, on the other hand, makes environmental licensing of infrastructure projects increasingly stringent and lengthy processes, imposing on companies of the sector the need to better understand the impacts of their activities.



ADEQUATE DISPOSAL OF SOLID WASTE

2012-2016 STRATEGIC PLAN



2011

In September 2011, when the company put together its strategic plan for the 2012-2016 five-year plan, CCR decided that the country's economic scenario would lead to a greater demand for infrastructure projects in the coming years, in addition to imposing the challenge of addressing its social and environmental demands. Analyzing this scenario and the associated opportunities and threats (see table) the Board of Directors of the CCR Group defined the Company's Strategic Objectives described in section "Corporate Governance."

»»» OPPORTUNITIES AND THREATS OF THE 2012-2016 SCENARIO

Identified by the Board of Directors of the CCR Group in September 2011



OPPORTUNITIES

- Infrastructure boom in Brazil, given important and urgent “bottlenecks”.
- Long-term strategic plan - definitions and priorities for the next five to ten years expanding the scope of new areas of operation.
- Capability of adapting the organization in light of the challenges.
- Major sustainability challenges in Brazil in the areas of road safety, mobility, regional economic development, identifying and valuating intangible assets.
- Inclusion of new investments to its current portfolio.



THREATS

- Supply of assets with little attractiveness to investors, although considered adequate to the Grantor, hindering attractive returns and development of new business niches.
- Lack of consensus between the Grantor and the concessionaires on the inclusion of new investments in the current portfolio.
- Agreements with defined terms.
- Commercial risks arising from the possible investment boom.
- Increase in regulatory risk.

A red truck is driving on a concrete highway bridge that spans a lush, green forested valley. In the background, there are rolling green hills and a small town under a clear sky. The image is overlaid with a yellow geometric graphic on the left and a white geometric graphic on the right.

CORPORATE GOVERNANCE

GOVERNANCE CONSIDERS RISKS AND
BUSINESS OPPORTUNITIES FROM A
SUSTAINABILITY STANDPOINT.

CORPORATE GOVERNANCE

GRI 4.1 | 4.2 | 4.3 | 4.4 | 4.5 | 4.6 | 4.7 | 4.9 | 4.10



In this section we will learn about CCR's strategic positioning and the performance of the Board of Directors given the scenario described in the previous section. In the 2011 strategic planning cycle, analyzing the business environment and the economic, social, and environmental situation, the Board of Directors indicated the direction to be followed by CCR, defined in its Master Business Plan for the 2012-2016 five-year period, as follows:

MAIN STRATEGIC OBJECTIVES FOR THE CCR GROUP



1

SIGNIFICANT INCREASE OF EBITDA:

- › increase of EBITDA with focus on diversification, though with 70% of the result in highway concessions.



2

ENABLE BUSINESS PERPETUITY SUPPORTED BY DIFFERENTIATING COMPETENCIES IN RELATIONSHIPS:

- › integrating stakeholders
- › promoting sustainable growth through diversification
- › continuously enhancing governance
- › developing skills for entrepreneurship



...WHILE OBSERVING THE FOLLOWING GUIDELINES:

- › strengthening Planning and Strategic Management as instrumental tools for growth within the values and beliefs of the group
- › train and develop people, aiming to proceed with the group's growth process through the development of its employees
- › identify and submit to the Grantor new investments that may be added to concession agreements, aiming at the improvement of road conditions
- › lead strategy toward maximizing profitability for new investments (current and new businesses)
- › ensure agreed-upon results and enable corporate safety
- › consolidate sustainability as an integral part of value creation and of the evaluation process of results

...without losing track of the foundations of the Central Ideology and ensuring the perpetuity of the CCR Group.

PERFORMANCE OF THE BOARD

"NO DECISION IS TAKEN BY VOTE, ONLY BY CONSENSUS, WITH CORDIALITY, CONVERGING THROUGH THE SAME PRINCIPLES. IT IS HARD TO FIND A COMMITTEE AND STAKEHOLDERS SO ALIGNED, THAT IS A VERY POSITIVE CONSEQUENCE OF THE WHOLE WORK." (ANA PENIDO – CCR GROUP BOARD PRESIDENT)

The current growth and business diversification cycle is a result of the strategic positioning defined by the Board of Directors a few years ago. 2012 marked CCR's debut in the airport infrastructure sector and the increase in institutional relationships, participating in governmental interests in the analysis of infrastructure bottlenecks.

Having understood that it is necessary to provide governance with an attentive eye on the impacts, risks, and opportunities resulting from sustainability, the Board decided to create a long-term Corporate Sustainability Program in 2010, divided into three phases:

1

Identification of the level of maturity of CCR and its operations in relation to social and environmental issues

2

Engagement of its employees; development and consolidation of initiatives to mitigate impacts; and guidelines, goals, and objectives for short, medium, and long terms associated with its critical issues

3

Improvement of communication and generation of value for the company with its stakeholders, based on improvements and processes implemented for sustainability



In 2011, sustainability became a part of the General Objectives and Guidelines (OGD, in the Brazilian acronym) which define CCR's strategies for the current year. Also in 2011, the company adhered to the United Nations' Global Compact, identified its main externalities, which represent its most relevant responsibilities and priority opportunities of a social and environmental nature (see more details in section, Management means Sustainability), and adjusted its governance structure to address the issue of sustainability. See details of the adjustments to CCR's governance model below.

In 2012, the most important development in CCR's sustainability governance was the adoption of its Corporate Policy on Climate Change, which consolidates the company's commitment to participate in the global effort to stabilize the concentration of greenhouse gases (GHGs) in the atmosphere. Among the results stemming from the adoption of the new policy is the development of a proposed mitigation plan and adaptation of the CCR Group to a low-carbon economy, to be implemented in 2014.



»»» GOVERNANCE MODEL



Since its creation, CCR has stood out through its pioneering spirit in the adoption of best practices in corporate governance. In 2002, it became the first company to integrate BM&FBOVESPA (São Paulo Stock Exchange) Novo Mercado, the most demanding segment in Brazil's capital market. The group was also the first in the country to create a Governance Committee which is responsible for, among other things, contributions in the formation and evaluation of the Board of Directors. These initiatives, associated with other distinctions, led the organization to be a part of the ISE, IBrX-50, IBrX-100, and MSCI Latin America indices and achieve, in 2012, an average daily trading volume in the São Paulo Stock Exchange of approximately R\$ 67.1 million.

Some of the best practices adopted by CCR are:

- Shareholders with controlling interest have equal participation; there is no veto and/or single approval by any of them.
- As a publicly traded company integrating Novo Mercado, it regularly informs BM&FBOVESPA of all its agreements with other parties.
- The Investment Plan is previously approved for each of its businesses.
- Its Investments are financed by third parties who consistently investigate prices and execution through engineers and independent auditors.
- Company administration is professional and independent from controlling shareholders.

The governance model is designed to promote balance and equal opportunities during decision-making processes. As shown in the diagram below, all decisions are made by a collegiate body, with the participation of the Board of Directors, the committees, and the Executive Board (**more details on Reference Form, item 12.1 - 2012 Description of the Administrative Framework of the Reference Form, and in the Financial Statements**).

One example of this practice is the election and replacement of key positions in the company. Those who nominate a name do not confirm or approve the proposed nomination. This format allows the Executive Board and members of the Board of Directors to be supportive of decisions made.



- Analyze DIR proposals that require a decision from CAD
- Facilitate analysis by CAD in matters of their expertise
- Provide opinions on proposals by CAD

EXECUTIVE BOARD (DIR)

PROPOSALS



BOARD OF DIRECTORS (CAD)

In cases of possible conflicts of interest, the Company's Shareholder Agreement provides that shareholders with controlling interest involved must refrain from voting in the meetings, as well as any members appointed by such shareholders to the Board of Directors. All agreements with related parties in amounts in excess of R\$ 1 million, or any other agreements executed with third parties that exceed R\$ 10 million, require approval from this body (**more details in Shareholders Agreement Interests Conflicts, section 5.7 and 5.7.1**).

An example of this procedure adopted by CCR occurred when the company was entering the airport infrastructure sector. The creation of an independent committee responsible for the analysis of the acquisition of these assets ensured a fair and transparent process. This committee was formed by one administrator chosen by all members of the Board of Directors, one independent advisor from the Board of Directors, and two non-administrating third parties chosen by the other two members. In the General Assembly Meeting, held on January 16, 2012, the company shareholders approved the addendum to CCR's corporate purpose, allowing CCR to operate in this new sector.

Operations in airports, as well as the operation of Transolímpica, Renovias, Controlar, ViaQuatro, RodoAnel, and RodoNorte, follow a model in which CCR shares governance and management with other partners, imposing an additional challenge pertaining to the convergence of interests. Committees are being created, composed of advisors from different partners, to manage each of the new companies.

The first step in adjusting the sustainability governance structure was the creation of the Strategy and Sustainability Committee, composed of advisors, whose role is to support top management in developing and implementing sustainable principles and practices.

At the corporate level, the Sustainability Executive Committee, formed by the president, vice-president, and certain leaders, proposes guidelines based on strategies defined by top management. It is this group's responsibility to further identify opportunities and threats to the company's businesses.

In the Business Units, there are sustainability committees formed by their presidents and the Finance, Environmental, and Personnel Management Departments, in addition to the heads of other areas such as the Legal, Agreement Management, and Communications Departments. These committees are responsible for developing and putting into the practice action plans that contain the company's processes with a focus on sustainability. The results are analyzed at the end of the year by the Sustainability Executive Committee.

All these groups meet on a monthly basis seeking to integrate the social and environmental issues into the strategies and decision-making processes of the Group.



Good business practices are defined by corporate policies, by the Code of Conduct, Code of Ethics, by the Corporate Governance Manual, and by the strategic document General Objectives and Guidelines. which provide for all CCR actions, highlighting, among other aspects, the need to comply with legal demands. Communication of relevant information follows the norms set forth by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM), see below. To better learn about CCR's governance model, its policies, and governance documents, visit the website www.grupoccr.com.br/investidores.

»»» INVESTOR RELATIONS

CCR seeks to maintain an open, transparent, and systematic relationship with the capital market, including potential investors and its shareholders.

As a publicly traded company, CCR maintains a program of meetings for the communication of relevant facts and other information which may influence investment decisions. The decisions are registered in minutes and made available for consultation on CCR's website. To view the minutes of the investor relations meetings, visit Minutes of Meetings and Meetings at www.grupoccr.com.br/investidores.

Shareholders have the opportunity to communicate demands and make recommendations to top management through this same channel.

»»» DIVIDENDS

CCR's policy is to distribute annually at least 50% of the adjusted net profit as dividends, provided its economic-financial situation is guaranteed. The company seeks to make payments every six months. In 2012, dividends were distributed on two separate dates.

On April 27, payment of complementary dividends was made pertaining to the 2011 fiscal period, totaling R\$ 100.8 million, corresponding to approximately R\$ 0.06 per share.

On October 31, intermediary dividends were paid pertaining to the 2012 fiscal period, totaling R\$ 953.4 million, corresponding to R\$ 0.54 per share and approximately 80% of adjusted net income.

For more information on Payment of Dividends see Financial Statements - Explanatory Note number 26 - item D.

»»» REMUNERATION

The remuneration policy is one of CCR's strategies that aims to attract, retain, and integrate the best professionals in the market. In the Board of Directors and in the Audit Committee, remuneration is fixed. Among the directors, the focus on corporate results is stimulated through the sharing of gains obtained through achieving or exceeding goals, complementing salaries.

In 2011, for the first time, a sustainability criterion was part of the variable remuneration of the main directors— the company's return to the Corporate Sustainability Index (Índice de Sustentabilidade Empresarial - ISE), of BM&FBOVESPA. In 2012, in addition to ISE, other criteria associated with this matter were incorporated to the variable remuneration goals, such as water and energy consumption and improvement in road safety. The idea for the coming years is for all employees to have goals associated with this matter, with an impact on remuneration. For more information, see Financial Statements - Explanatory Note number 14, item C. In the next section, we will present the strategies implemented by the Executive Board to comply with the General Objectives and Guidelines determined by the Board of Directors.

»»» ORGANIZATIONAL STRUCTURE

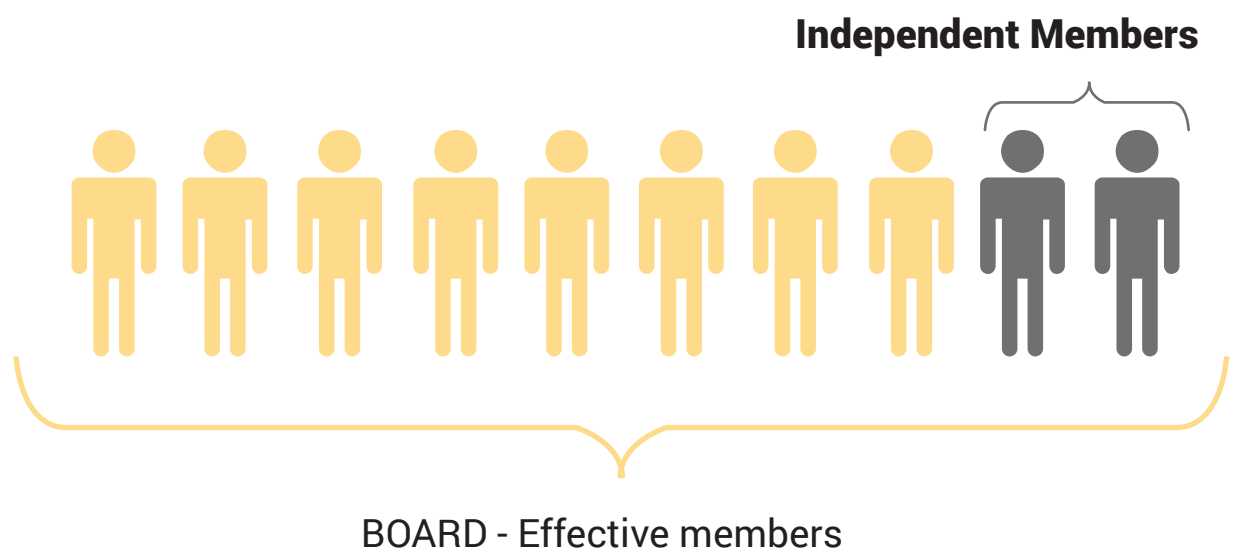
CCR's top management is composed of:

- **BOARD OF DIRECTORS**
- **EXECUTIVE BOARD**
- **AUDIT COMMITTEE**
- **SIX COMMITTEES**

The Board of Directors, the committees, the CEO, and the secretary of the board are annually evaluated by the Governance Committee, through questionnaires that translate the practices foreseen in the statement of principles for the operation of the Board of Directors. The other directors are annually evaluated by the CEO, whose objective is to analyze the performance of their roles and the achievement of goals.

»»» BOARD OF DIRECTORS

The Board of Directors is responsible for the definition of general strategic policies and, among other assignments, for establishing general policies and guidelines, for electing directors, and monitoring their management. Composed of ten effective members, two of whom are independent members, the board meets regularly on a weekly basis and also whenever necessary to the social interests of the company. These additional meetings may be convened by any of its members.



Each controlling group is entitled to assign three effective members and their respective deputies to the Board, as per the Shareholder Agreement in force. Members have one-year mandates, entitled to reelection.

NAME	POSITION	TOOK OFFICE ON	MANDATE TERM	ALTERNATE MEMBER*	TOOK OFFICE ON
Ana Maria Marcondes Penido Sant'anna	President	Apr 13, 2012	04/18/2013	–	Apr 13, 2012
Eduardo Borges de Andrade	Vice President	Apr 13, 2012	04/18/2013	Paulo Márcio de Oliveira Monteiro	Apr 13, 2012
Emerson de Almeida	Independent Member	Aug 02, 2012	04/18/2013	–	Aug 02, 2012
Francisco Caprino Neto	Member	Apr 13, 2012	04/18/2013	Rodrigo Cardoso Barbosa	Apr 13, 2012
Henrique Sutton de Sousa Neves	Member	Apr 13, 2012	04/18/2013	Fernando Sawaya Jank	Apr 13, 2012
Luiz Alberto Colonna Rosman	Independent Member	Apr 13, 2012	04/18/2013	–	Apr 13, 2012
Marcelo Pires Oliveira Dias	Member	Apr 13, 2012	04/18/2013	Marco Antonio Zangari	Apr 13, 2012
Paulo Roberto Reckeziegel Guedes	Member	Apr 13, 2012	04/18/2013	Tarcísio Augusto Carneiro	Apr 13, 2012
Ricardo Coutinho de Sena	Member	Apr 13, 2012	04/18/2013	José Henrique Braga Polido Lopes	Apr 13, 2012
Roberto Carlos Deutsch	Member	Apr 13, 2012	04/18/2013	Fernando Augusto Camargo de Arruda Botelho	Apr 13, 2012

* Independent members do not have alternates.

For more information on the qualification and performance of the Board of Directors in 2012, see Management Report, item 5 - 2012 Highlights and visit the Investor Relations website (http://ccr.riweb.com.br/show.aspx?id_canal=ub2rMlcTe7xOjPm3qLH7Zw==#2)

EXECUTIVE BOARD

The Executive Board is responsible for the day-to-day administration of the company. Its members are elected by the Board of Directors for a two-year mandate, entitled to reelection.

NAME	POSITION	DATE ELECTED	MANDATE TERM
Antonio Linhares da Cunha	Director of Corporate Development	Apr 13, 2012	1st meeting of the Board of Directors after AUG, 2014
Arthur Piotto Filho	Director of Finance and Investor Relations	Apr 13, 2012	1st meeting of the Board of Directors after AUG, 2014
Ítalo Roppa	Vice President of Business Management	Apr 13, 2012	1st meeting of the Board of Directors after AUG, 2014
José Braz Cioffi	Vice President of Business Management	Apr 13, 2012	1st meeting of the Board of Directors after AUG, 2014
Leonardo Couto Vianna	New Business Director	Apr 13, 2012	1st meeting of the Board of Directors after AUG, 2014
Marcus Rodrigo de Senna	Legal Director	Apr 13, 2012	1st meeting of the Board of Directors after AUG, 2014
Paulo Yukio Fukuzaki	Director of Planning and Control	Apr 13, 2012	1st meeting of the Board of Directors after AUG, 2014

Renato Alves Vale	CEO	Apr 13, 2012	1st meeting of the Board of Directors after AUG, 2014
Ricardo Antônio Mello Castanheira	Vice President of Institutional Relations	Apr 13, 2012	1st meeting of the Board of Directors after AUG, 2014

»»» COMMITTEES

CCR has six Management Committees with technical and advisory nature in the following areas:

Audits	Strategy and Sustainability	Finance
Governance	New Businesses	Human Resources

The committees are responsible for the evaluation of proposals made by the Executive Board, which depend on approval from the Board of Directors. The committee teams are formed by one representative of each controlling shareholder, who is also a member of the Board, in addition to one independent advisor.

»»» AUDIT COMMITTEE

CCR's Audit Committee does not work on a permanent basis. Currently installed and composed of three effective members and their respective alternates, the Audit Committee is responsible for reviewing the company's processes.

Any shareholder or group of shareholders holding at least 5% of CCR's social capital may request information from the Audit Committee. The group is not subordinated or bound to any other administrative body, and the election of its members occurs in the General Shareholders Meeting.



For more information on CCR Group's Boards and the Executive Board, visit www.grupoccr.com.br/investidores - page Executive Boards and Boards.

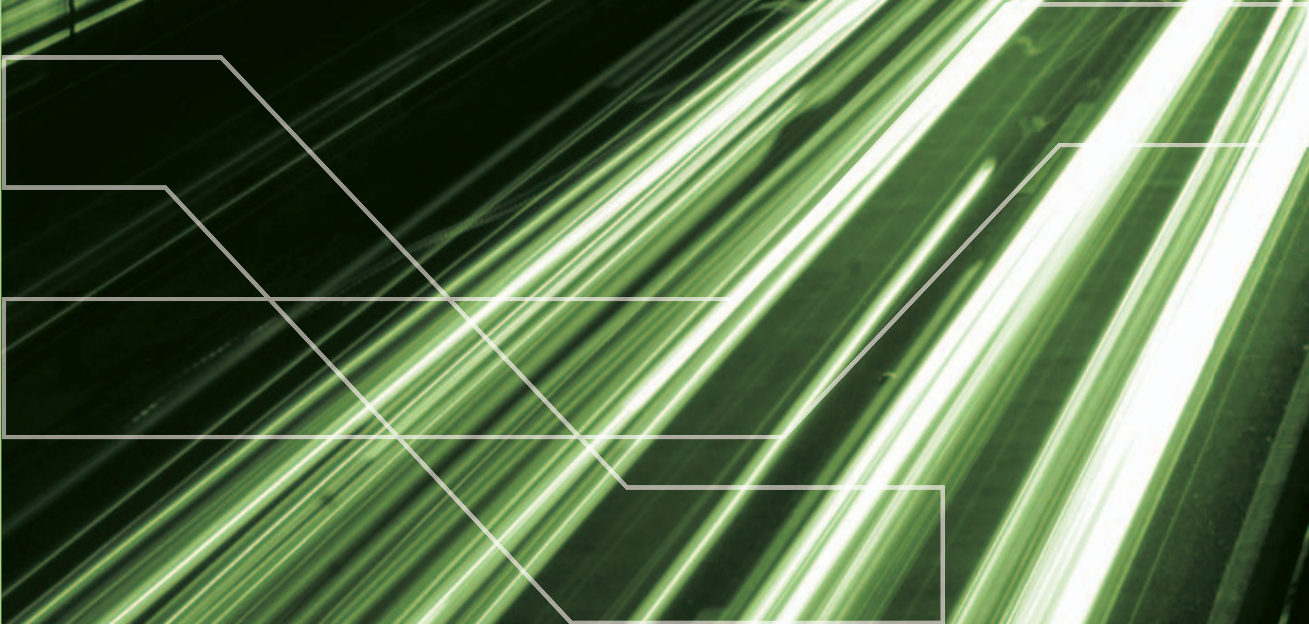
In the next section, you will see the strategies adopted by the Executive Board to meet Strategic Objectives and Guidelines established by the Board of Directors.



STRATEGY

QUALIFIED GROWTH

The main goals for 2012 were to maximize results of the businesses under management and to operate in new activities.



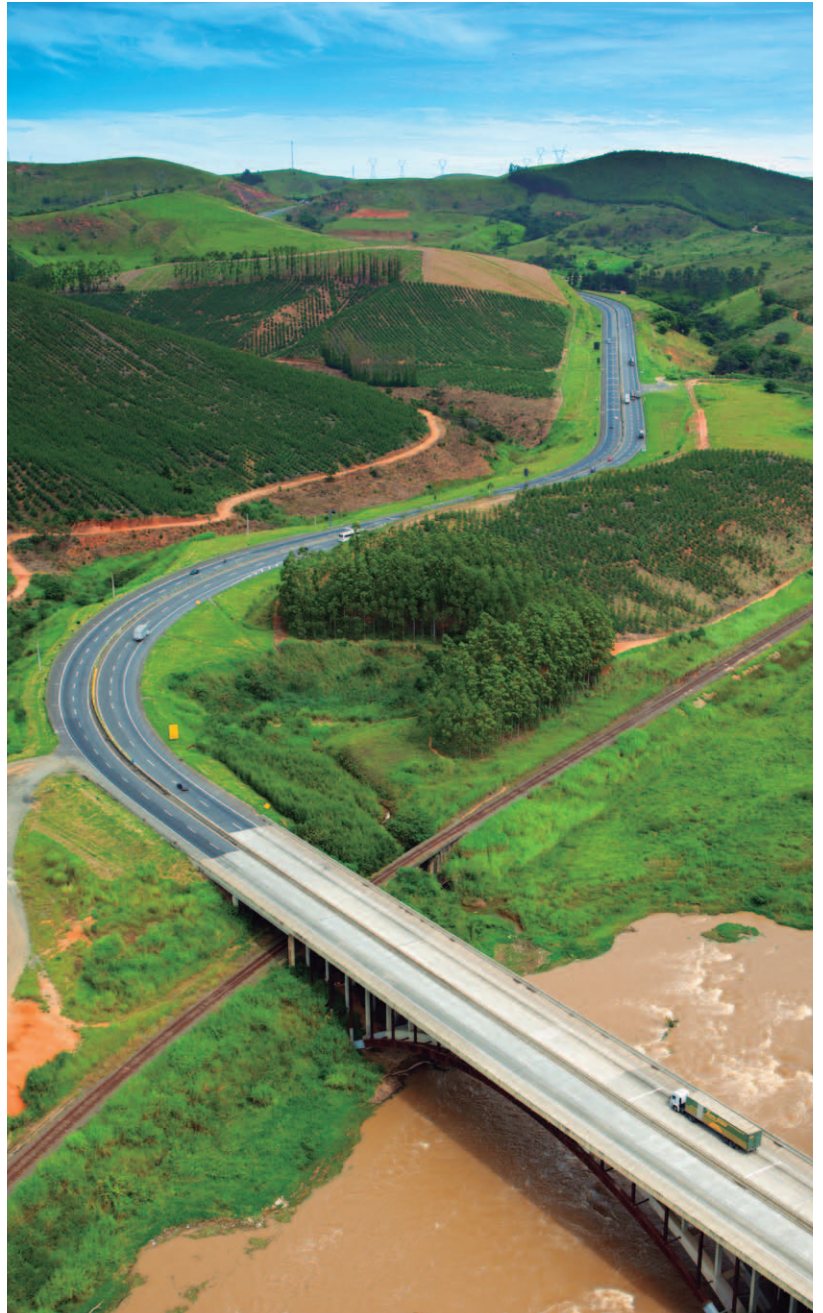
STRATEGY

GRI EC2

- In the company's strategic planning cycle, each year the Executive Board reviews its main strategies for the following year, taking into account the current scenario (see more details in the Business Scenario section) and the long-term guidelines defined by the Board of Directors, which are represented in the Strategic Objectives for the CCR Group (**see more details in the Corporate Governance section**).

Group CCR's strategies for 2012 consisted of maximizing profitability of its business portfolio and developing opportunities in activities associated with its core business, the concession of highways.

Growth would be based on the disciplined capital investments, with potential yield having precedence over expansion as an objective. Optimal administration of its set of businesses should result in leveraging synergies with positive effects on operating margins (**see the materialization of these expectations in the Results section**).





› In the highway administration area, which accounts for the largest portion of the company's revenue, the first strategy was the negotiation for enhancement of public services through new investments. Additionally, CCR intended to expand its area of operations, participating in new bidding processes and public-private partnerships (PPP) with federal, state, and municipal governments, in addition to acquiring ownership interest. **(see the materialization of these expectations in the Results section).**

In the "new business" area, CCR intended to intensify its business diversity in 2012 in order to reduce exposure to risk and to take advantage of numerous opportunities in infrastructure projects throughout the country. It was the company's understanding—and this understanding continues for the beginning of 2013—that segments such as urban mobility and airport administration are undergoing a unique moment of growth driven by the FIFA World Cup and the Olympic games to be held in Brazil **(see the materialization of these expectations in the Results section).**



› CCR's successful experiences in the search for diversification, represented by companies like ViaQuatro (Line 4-Yellow of the São Paulo subway), Controlar (vehicle emissions inspection in the city of São Paulo), STP (the Sem Parar, Via Fácil, and Onda Livre automated payment of tolls and parking), and SAMM (activity in data transmission through optical fiber installed alongside the highways) reinforced the appropriateness of this strategy.

Specifically in the airport segment, the company was in the negotiation phase to acquire the interest owned by two controlling shareholders: the airports of Quito (Ecuador) and San Jose (Costa Rica), interest until then held by Andrade Gutierrez; and Curacao, interest until then held by Camargo Correa. This operation materialized throughout 2012 and represents the fulfillment of another diversification move planned by CCR: geographic expansion. As described in the Future Vision section of this report, the intention is to explore other possibilities abroad.

In analyzing the possibility of a business or the participation in a bidding process, CCR followed one basic tenet: the project had to address the interests of the Grantor, provide satisfaction to users, and promote adequate yield for investors. The financial strategy to enable these new investments consisted of growth through leveraging, compliance with the maximum threshold for indebtedness equal to three times the net debt to EBITDA ratio, and the commitment to pay at least 50% of the net income as dividends to company shareholders.

»»» SUSTAINABILITY MEANS OPPORTUNITY

With the introduction of sustainability in strategic planning, CCR's Board of Directors began to discuss risks and opportunities that major challenges, such as climate change, represent to the company.

In terms of cost avoidance and reduction and to protect value, CCR manages social and environmental risks by handling and monitoring its main externalities and its relationships with its key stakeholders (*read more on CCR's website, item Strategy for Sustainability*).

In 2012, the main externalities - road safety, traffic jams, greenhouse gas emissions, waste, and water and energy consumption - were validated in relation to their relevance to the company's business through interviews with representatives of the key stakeholders (*read more in section About this Report*).

Regulatory risks—such as the enactment of new Brazilian laws concerning climate change and solid waste—were identified by the Board of Directors, which to the launch of action plans to prepare CCR Group's business units for this new environmental context (*read more under Natural Capital Management*).



The acquisition of equity interest in Controlar, in which the company holds 45% of the social capital (50% of shares with voting rights), represented a business opportunity identified by the CCR Group, approved by the Board, and directly associated with air quality and the issue of emissions.

The company is responsible for the inspection of vehicles in the city of São Paulo (*read more under Management, Natural Capital*).

STP, a company in which the CCR Group holds a 38.25% interest, operates the electronic system Sem Parar/Via Fácil, present in the parking lots of several shopping malls and airports and in the automated collection of tolls. This company exemplifies the materialization of a business opportunity identified by CCR to provide new technology to users aiming to reduce traffic jams and emissions.



SAMM, in turn, is a fiber optic company created by the CCR Group in 2010 which represents another example of new business opportunities identified that take into account the trends stemming from climate change and the growing use of home offices, teleconferencing, and other alternatives to on-site work.

The three companies have fulfilled expectations in terms of financial yield and contribute to CCR Group's good performance (read more under Results).

The following section describes how CCR implemented its strategies and action plans focusing on financial, social, human, and natural gains.



MANAGEMENT

A YEAR OF QUALIFIED GROWTH

CCR secures new businesses and advances in the management of companies in its portfolio as it presses forward in the treatment of its externalities.



MANAGEMENT



»»» A YEAR OF QUALIFIED GROWTH

For CCR, 2012 was marked by growth. Never before in its history has the company experienced a period with so many projects, opportunities, and challenges.

Two main aspects were addressed in the administration of CCR Group's activities. The first was the implementation of strategies defined for the year (read more under Strategy), which in turn came from the General Objectives and Guidelines defined by the Board of Directors (read more under Corporate Governance). The second, complementing this work, was a series of efforts to prepare the company for the coming years (read more about CCR's perspectives under Future Vision).

From an operating standpoint, the company proceeded with its continuous search for improved efficiency. This work encompassed a series of efforts such as cost reduction, operating improvement, expansion of the user base and the development of new businesses. Good performance in these areas, combined with successful financial management (read more under Management, Financial Capital), led CCR to financial results aligned with the expectations for 2012 (read more in the Results section).

»»» MORE AGILITY AND STRATEGIC FOCUS

In 2012, CCR implemented a new planning cycle that provided greater autonomy to its business units, more agility in facing new scenarios, and greater focus on strategic issues.

THE COMPANY BEGAN COMPARING TO A GREATER DEGREE WHAT HAD BEEN FORESEEN IN THE BUDGET TO WHAT EFFECTIVELY TOOK PLACE, ENABLING COURSE ADJUSTMENTSTHROUGHOUT THE YEAR, AND NOT ONLY IN THE ANNUAL STRATEGIC PLANNING.

In 2012, the priority for the new administration of airports was the revision of financial management and planning. The company intends to gradually expand the strategic focus and revenue from these businesses with a more effective administration of services such as parking areas and stores. Specifically in the case of Quito, the transformation will be driven by the inauguration of the city's new international airport, to which all activities will be shifted.

Businesses already in operation have received investments and should reflect

the new administration starting in 2013, with improvements in operations and growing EBITDA. For the new companies, as well as for ViaQuatro, STP, Controlar, and Transolímpica, CCR shares governance and management with other partners (unlike other businesses in its portfolio). To foster a coherent conciliation of interests and the incorporation of the best governance practices, each of these new companies counts with boards and committees of their own, in addition to an independent administrative structure.

MANAGEMENT MEANS SUSTAINABILITY

GRI PR1 | S09 | S010

At the end of 2011, while analyzing the current and future scenarios, CCR's Board of Directors decided that "consolidating sustainability as an integral part of value generation and of the evaluation process of results" would become one of the strategic guidelines of the company. This stems from the understanding that managing sustainability will become increasingly important in the business environment, and can decisively contribute to the reduction of risks and to the development of opportunities.




As early as 2010, CCR's Corporate Sustainability Program had already been created with the mission of structuring of sustainability within the company. The first important step taken was the identification of the company's externalities, which occurred in 2011. This concept encompasses the effects or impacts of the operations or activities of a business upon individuals, communities, or the environment.

In CCR's case, the priority externalities are:

- **ROAD SAFETY (HEALTH AND SAFETY OF THE SERVICES),**
- **TRAFFIC JAMS,**
- **GREENHOUSE GAS EMISSIONS,**
- **WASTE,**
- **CONSUMPTION OF WATER AND ENERGY.**



In 2012, the significance of these externalities was validated by representatives of the company’s strategic stakeholders (read more in the About the Report section). Management of sustainability through the work of the sustainability committees in the business units resulted in a series of actions aiming to minimize adverse impacts stemming from these externalities. This work generated results throughout the year, such as:

- 
reduced water and energy consumption
- 
improved waste management
- 
reduced accidents and traffic jams in the businesses under CCR concession (read more in the Results section)

Our relationship with communities in the vicinity of our operations is also included in this context. Through dialogue established with authorities and local leadership, CCR Group has, since its creation, been conducting social projects that contribute to the mitigation of impacts in areas such as health, environment, safety, and traffic education (**read more under Social Capital**).



Concerning the employees, our greatest achievement for the year was the creation of Projeto Reconhecer (Recognition Project) through which the analysis staff had its individual goals associated with the General Objectives and Guidelines, including the criteria on sustainability. Training of the new business team on sustainability issues should also be highlighted. We expect that preparing professionals dedicated to new projects will add value to the business through the identification of risks and opportunities associated with social and environmental aspects. The company’s approach to these topics also reached its shareholders and potential investors through their inclusion in the agenda for CCR Day and other meetings with professionals from capital markets.

The year was also marked by the development of the Sustainability Governance Portal, which is a software program that centralizes sustainability management information for the CCR Group. The new tool enhances the implementation and monitoring of projects in addition to providing agility and more reliability to accountability processes, including the preparation of the Sustainability Report and the answers to the questionnaires on BM&FBOVEPA's Corporate Sustainability Index, Guia Exame de Sustentabilidade, and the Carbon Disclosure Project. The system had its first module finished in the second half of 2012, and started operating in the beginning of 2013.

»»» FINANCIAL CAPITAL

CCR's management of financial capital follows strict guidelines that protect the company from risks intrinsic to the nature of this activity (read more under Financial Statements Report - Explanatory Note number 7 - Financial Risk Management) and allow for qualified growth aimed at generating value for all its strategic stakeholders.

One of the factors that contributed to the financial results obtained in 2012 (read more under Financial Statements) was the focus that business units placed on cost control, including areas such as energy and water consumption, which was reduced throughout the year (read more under Results). Additionally, this work proved to be important given the investment the company made in organizing and integrating new businesses acquired during that year.

Another highlight in the management of financial capital was the creation of a working group aimed at maintaining the CCR Group listed on BM&FBOVESPA's Corporate Sustainability Index (ISE). Being listed in the ISE has had a positive impact on the company's reputation by providing recognition for best corporate governance and sustainability practices and providing the company access to special financing and investment terms in the market. In November 2012, CCR was listed for the second consecutive year in the ISE and is one of 37 companies in the 2012/2013 portfolio. See CCR's questionnaire on BM&FBOVESPA's website (www.bmfbovespa.com.br/indices/ResumoIndice).

»»» HUMAN CAPITAL

With the integration of new businesses acquired in 2012, CCR's team totaled 8,000 employees at the close of the year.

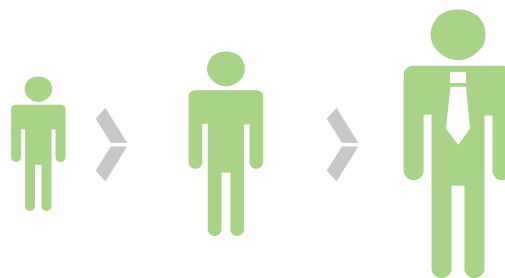
The Directors of the Corporate Center are responsible for developing strategies and for the application of key initiatives in personnel management, supported by managers working in the business units.





“To train and develop people seeking to proceed with the Group’s expansion process through continuous development of its workforce” represents one of the company’s strategic guidelines. Human capital management involving all employees is considered to be critical in giving CCR a competitive edge, and for that reason it is at the heart of one of the fronts of the Project 2020, initiated in 2012 to set the foundations of the future we envision for the end of this decade. Project 2020 was structured on four fronts: people, management, new businesses, and optimization of operations. In the personnel area, we are already preparing our executives for this multifaceted operation. In 2012, 250 employees took part in a training course that focused on this general vision of the company. In terms of new businesses, we expanded our team and enhanced the institutional relationship to bring CCR closer to the decision centers. We will also have a team dedicated to the study and development of opportunities abroad. **(Read more in the Future Vision section.)**

The Leadership Development Program (PDL), conducted in partnership with Fundação Dom Cabral (a standard-setting institution in this area), represents one of the main aspects of this work. PDL follows the model of corporate universities in which employees are trained within the company’s area of knowledge.



The first step is providing leaders with a general view of CCR and an understanding of the routines in areas other than their own. Another activity carried out throughout the year was a diagnosis of the abilities of these professionals, and this diagnosis will be the basis for an individual development plan starting in 2013.

Employee development has a lot to do with the challenge of attracting and retaining the best talents. While the 2012 market was not as active in this area as in previous years, the company maintained its investments in Internship Programs as one form of recruiting professionals to occupy leadership positions in the company. In 2012, fourteen trainees were prepared through our program.

These initiatives led CCR to be chosen in 2012, for the first time, as one of the best companies to work for in Brazil and to be recognized at an event held by the Great Places to Work Institute, in partnership with Época magazine.

▶▶▶ SOCIAL CAPITAL

GRI 4.13 | PR5 | S01 | EC8 | EN26



Relationship management with external audiences, especially users of services and members of the communities surrounding the operations, is considered critical to CCR's sustained evolution. Among the company's externalities (read more under the introduction to Management Means Sustainability), two of them are directly related to these stakeholders:

ROADWAY SAFETY AND TRAFFIC JAMS

CCR Group defined road safety as one of the priorities in its management because it has to do with saving lives. In addition to implementing the program Estrada para a Cidadania (Road to Citizenship) in all roads under its administration (read more under Social and Environmental Projects), the company put in place a series of initiatives aimed at avoiding accidents. In 2012, there were investments in the following initiatives: improved traffic signs; educational campaigns for users; construction of pedestrian flyovers; erection of animal protective nets; and employee training.

Traffic jams adversely affect users, causing economic losses, bringing disruption to surrounding communities, and increasing the levels of greenhouse gas emissions. CCR's most effective action in reducing traffic jams is to carry out work expanding and repairing roads (*read more in the Results section*).

In 2012, the deployment of noise barriers on RodoAnel (São Paulo's Outer Ring) that reduce the noise generated by traffic also aimed to reduce the negative impact of its operations on people's lives.



Another area where CCR focused its efforts was on communication with users. New websites for the concession companies will go live in 2013 to improve our communication and services to users. The company decided, however, not to operate on social networks, since the framework of our concession agreements does not allow for this type of interaction. Nevertheless, in order to acknowledge the importance of this topic, an internal policy was developed to guide employees on how to conduct themselves on social networks.

In order to measure the level of satisfaction of users and the reputation of the CCR brand, regular surveys are conducted by Instituto Datafolha (**see satisfaction indices in the Results and Indicators section**).

In the 2012 CNT Highway Survey conducted by Confederação Nacional do Transporte, highways under concession of the CCR Group ranked among the best in Brazil. Bandeirantes Highway (SP-348), under the administration of CCR AutoBAN, was chosen as the best highway in Brazil (**see ranking under Results**).

»»» SOCIAL AND ENVIRONMENTAL PROJECTS

» CCR's investments in social, cultural, and environmental projects are in line with the Corporate Social Responsibility Policy, published in 2006, and are directly associated with the company's commitment to contribute to the sustainable development of society.

Throughout 2012, about R\$ 25 million were invested in social and environmental projects. Most of these resources came from tax incentives, such as the Rouanet Act, the Sports Act, and other specific funds. The year marked a significant increase in the volume of projects and resources invested. Furthermore, the diversification of our businesses and markets serves as a challenge to CCR, which needs to monitor this movement in its social and environmental projects.

Project Estrada Sustentável (Sustainable Road) is among the highlights in 2012; it was launched during Rio+20 and aims to turn the Presidente Dutra Highway into a benchmark for other Brazilian highways, through the generation of a collaborative network composed of multiple stakeholders committed to sustainable development. The Project has seven work fronts, namely: Road Safety, Education, Waste, Mobility, Health and Food Safety, Green Infrastructure, and Local Entrepreneurship. It faces the challenge of integrating society, companies, the third sector, governments, and public agencies into a single platform, in which all can engage to develop sustainable practices for the development of the main connection between two most important economies in Brazil: Rio de Janeiro and São Paulo.

To learn more about all of CCR's social and environmental projects, visit the group's website, section Sustainability – Social Investment (www.grupoccr.com.br/sustentabilidade/investimento-social) or read item Social Responsibility, in the Administration Report of the Financial Statements.



Maintaining a good relationship with sectoral entities and organizations, as well as engaging steadily with the municipal, state, and federal levels of government authorities, is one of the core concerns for CCR's corporate management, which maintains active participation in 27 groups, institutions, and organizations, in line with sectoral and Brazilian society demands.

Below are entities and associations in which CCR participates:

Associação Brasileira de Companhias Abertas	ABRASCA
Associação Brasileira de Comunicação Empresarial	ABERJE
Associação Brasileira das Empresas de Concessionária de Rodovias	ABCR
Associação Brasileira de Infraestrutura e Indústria de Base	ABIDB
Associação dos Analistas Profissionais de Investimento do Mercado de Capitais de São Paulo	APIMEC/SP
Associação dos Analistas Profissionais de Investimento do Mercado de Capitais de Minas Gerais	APIMEC/MG
Associação dos Analistas Profissionais de Investimento do Mercado de Capitais da Região Sul	APIMEC/Sul
Associação dos Dirigentes de Vendas e Marketing do Brasil	ADVB
Assoc. Nacional de Transportes de Cargas	NTC&Logística
BM&F BOVESPA S.A.	BOVESPA
Câmara Americana do Comércio	AMCHAM
Centro das Indústrias do Estado de São Paulo	CIESP
Confederação Nacional da Indústria	CNI
Comissão de Valores Mobiliários	CVM
Conselho Empresarial Brasileiro para o Desenvolvimento Sustentável	CEBDS
Conselho Regional de Administração de São Paulo	CRA-SP
Conselho Regional de Engenharia de São Paulo	CREA-SP
Federação das Indústrias do Estado do Paraná	FIEP
Federação das Indústrias do Estado de São Paulo	FIESP
Federação das Indústrias do Estado do Rio de Janeiro	FIRJAN
Fundação de Amparo a Pesquisa do Estado de São Paulo	FAPESP
Global Compact – Nações Unidas	UNGC
International Bridge, Tunnel and Turnpike Association	IBTTA
Instituição Brasileira de Executivos de Finanças	IBEF
Instituto Brasileiro de Governança Corporativa	IBGC
Instituto Brasileiro Veicular	IBV
Instituto de Engenharia	IE

▶▶▶ NATURAL CAPITAL

GRI EN11 | EN12 | EN26

CCR's main environmental externalities are solid waste, emission of greenhouse gases, and the consumption of water and energy. In 2012, the company consolidated its management actions aiming to mitigate impacts in these areas.

In relation to waste, a Waste Management Plan started to be prepared for each business unit of the Group. A Normative Instruction for the disposal of Information Technology waste was formalized along with campaigns to raise the awareness of employees about these issues.

In the highways, a series of initiatives aiming to avoid waste generation was held, such as the use of environmentally friendly asphalt, which is a type of pavement with increased durability, and the use of recycled asphalt in new paving operations.

In the Anhanguera Bandeirantes Complex - AutoBAN - alone, approximately 1,360,000 m² of asphalt pavements were recovered, avoiding the disposal of at least 98,000 used tires. In RodoNorte and in NovaDutra, 10,010.34 m³ and 14,601.91 m³ were paved utilizing used tires, respectively.

Moreover, an agreement was executed with the city authorities, involving the receipt of demolition materials and their reuse in the work conducted in public roads. Approximately 1,550m³ were reused as foundation of road pavements.



2012 will also be marked by the company's advances in the management of greenhouse gas emissions (GHGs), especially with the publication of its Corporate Policy on Climate Change. Through this document, CCR formalizes its commitment to participate in the global effort to stabilize the concentration of greenhouse gases in the atmosphere and CCR's transition to a low-carbon economy. Among the main guidelines of this policy are the following:

1

to include this commitment as a strategic guideline in the decision-making process for investments;

2

to annually determine and disclose its inventory of greenhouse gas emissions;

3

to involve its entire value chain in the discussions about this topic.

In order to identify the main sources of greenhouse gas emissions associated with its operations, in 2012, for the second consecutive year, CCR conducted its inventory. This time, there was an expansion in the scope of the survey, which also began to consider the following aspects: generators; logistics of materials; logistics of personnel; air travel; raw materials; maintenance and conservation services; subcontracted fleets; solid waste; and effluents. Among the actions already in place for the reduction of GHGs is the use of warm asphalt, a pavement process in which the temperature used in the asphalt mixing plant is significantly reduced.

In terms of energy consumption, the concession companies implemented several initiatives to achieve reductions. ViaQuatro, for example, made adjustments in the scheduling of trains according to passenger demand. In 2012, on the highways, conventional light bulbs were replaced with the more economical LED lights and with light bulbs of lower consumption. Furthermore, campaigns promoting conscientious consumption and modernization of air conditioners were also carried out.



The management of impacts in the areas affected by the operation of highways or the implementation of road-related infrastructure (expansions and improvements) is done through various programs and environmental control instructions, in conjunction with a program to monitor the environmental performance of the activities, which especially aim to minimize the impacts with proactive and preventive actions.

AutoBAn

- Parque Estadual ARA (Land Reform Advisory)
- Valinhos and Campinas
- Parque Estadual Cantareira
- Parque Estadual Jaraguá
- Parque Estadual Juquery
- Parque Municipal Anhaguera
- Parque Ecológico Monsenhor Emílio José Salim

NovaDutra

- Parque Florestal da Mata do Amador - Pirai
- Parque Natural Municipal Curió de Paracambi
- Parque Natural Municipal Jardim Jurema - São João do Meriti/RJ
- Floresta Nacional Mário Xavier
- Floresta Nacional de Lorena

RodoAnel

- Parque Tizo (RMSP)
- Parque Estadual Jaraguá
- Parque das Nascentes - Cotia
- Parque dos Paturis - Carapicuíba
- Parque Municipal Anhanguera

ViaOeste

- Floresta Nacional de Ipanema

SPVias

- Parque Nacional de Capão Bonito
- Floresta Nacional de Ipanema
- Parque Estadual Carlos Botelho

RodoNorte

- Parque Estadual Vila Velha - Ponta Grossa
- Parque Estadual do Guartelá - Tibagi
- Parque Estadual Colônia Mineira - Apucarana
- Horto Florestal Geraldo Russi - Tibagi
- Reserva Florestal Córrego da Biquinha - Tibagi
- Reserva Florestal de Saltinho - Imbaú

Impacts on biodiversity and actions taken:

Impacts on biodiversity	Actions and measures to mitigate and reduce impacts
Impact on wildlife	<ul style="list-style-type: none"> - Implementation of wildlife crossings - Training of the service team - Rescue or scaring away of wildlife - Transfer of seized animals to specialized institutions - Specialized monitoring and handling of injured animals
Impacts on flora	<ul style="list-style-type: none"> - Compensatory planting of native species for recovery of degraded areas
Intervention in water resources	<ul style="list-style-type: none"> - Risk management plan, including emergency action plan for accidents involving hazardous products - Implementation of containment berms in environmentally sensitive areas - Monitoring of water quality - Recovery of permanent preservation areas through compensatory planting - Use of temporary containment systems for solid waste - Erosion prevention - Plant coverage on embankments and slopes
Fire outbreaks	<ul style="list-style-type: none"> - Monitoring of highways through CCTV - Availability of tanker trucks and trained staff in fire fighting
Suppression of vegetation	<ul style="list-style-type: none"> - Compensatory planting - Recovery of degraded areas
Noise	<ul style="list-style-type: none"> - Mitigation through implementation of noise barriers



RESULTS AND INDICATORS

IN 2012, CCR TOOK IMPORTANT STEPS IN ITS
DIVERSIFICATION AND QUALIFIED GROWTH STRATEGY.

RESULTS AND INDICATORS



As reported in the section on Performance Scenarios, the start of 2012 found CCR with a positive outlook on the macroeconomic scenario in Brazil, expecting a 4% increase in the Gross Domestic Product (GDP). The country, however, posted a significantly smaller increase, approximately 0.9%. The industrial sector also performed below expectations. On the other hand, certain indicators posted significant results: the unemployment rate decreased, and both the average income of workers and agricultural production increased.



All these factors have a direct influence on the demand for the services provided by the Group. The strong performance of the economy, for example, directly affects the traffic of light and heavy vehicles on the roads and of passengers in airports and public transportation. At CCR, the diversified profile of the highways under concession contributed to reduced volatility in revenue. While certain highways had their volume of traffic affected by reduced industrial activity, tourist regions and those responsible for the flow of agricultural products benefited from increased activities.

The regulatory environment also had a direct impact upon activities. In the area of highway concessions, there was difficulty in achieving the goal for investments due to the lengthy environmental licensing process. Additionally, the ongoing negotiations with the Grantor for possible new investments in highways NovaDutra and Ponte Rio-Niteroi have not yet been completed. It is expected that an agreement will be reached in 2013, allowing the company to invest in improvements on these highways. In new bidding processes, the policy of maintaining capital discipline was paramount in the formulation of CCR's proposals that were not awarded bids.

»»» NEW BUSINESSES



In 2012, CCR took important steps in its diversification and qualified growth strategy. First, the implementation of SAMM was completed—a company in the group dedicated to high-speed data transmission through optical fiber installed alongside the highway (backbone). Additionally, the company closed five important deals.

In April, CCR executed a concession agreement for the implementation, operation, maintenance, monitoring, conservation, and improvement of Transolímpica for a period of 35 years. The project consists of road structure and mass transportation (BRT) interconnecting the district of Recreio dos Bandeirantes to district of Deodoro, on Rio de Janeiro's west side.

(for more details see the website www.g1.globo.com/rj/rio-de-janeiro/cidade/rio-de-janeiro.html).

In July, the company finalized the acquisition of 80% shareholding interest in Barcas S.A. – Transportes Marítimos, which operates the passenger ferryboat service between Niterói and Rio de Janeiro. The concession for its operation extends to 2023, with a possibility of extension for an additional 25 years.

These two projects represent CCR Group's sequence of investments in urban mobility, which is an area with huge growth potential in Brazil for the coming decades, further expanded by Brazil's hosting of the 2014 FIFA World Cup and the 2016 Olympic Games. ViaQuatro, which operates Line 4-Yellow of the São Paulo subway, and STP, which operates in the electronic payment of tolls and parking, were already included in CCR Group's portfolio.

The Barcas operation and the future Transolímpica have great synergy with two highways under CCR's administration—Ponte Rio-Niterói and NovaDutra—and with two other projects that interest the company. These projects, expected to be in the bidding process for 2013, are: Veículo Leve sobre Trilhos –VLT (Lightweight Vehicles on Rails), which will interconnect the port area to the city's financial center and to the Santos Dumont Airport; and the subway connection between Niterói and São Gonçalo, Line 3.

In the two quarters in which the company headed the Barcas operation in 2012, CCR implemented several improvements including the acquisition of two vessels and the organizational restructuring of the company, in addition to its integration with the company's back office. The priority for 2013 is to improve overall general and administrative costs and services to users.

The three other new businesses secured in 2012 are in the airport sector abroad. After approval in the General Extraordinary Shareholders Meeting, based on the performance in the independent business assessment committee and definition of appropriate values, CCR acquired from two of its shareholders, assets in the airports of Quito, in Ecuador, San Jose, in Costa Rica, and Curaçao, in the Netherlands Antilles. These operations will allow the company to participate in the expansion of this sector for the coming years both in Brazil and abroad.

»»» BUSINESSES SECURED IN 2012

QUITO INTERNATIONAL AIRPORT (ECUADOR)

- 45.5% shareholding interest held by CCR, through CPC
- 15 airlines
- 302 employees
- 23 destinations
- 5.4 million passengers per year
- Revenue 2012: US\$ 81 million

SAN JOSE INTERNATIONAL AIRPORT (COSTA RICA)

- 48.75% shareholding interest held by CCR, through CPC and CCR Spain
- 15 airlines
- 132 employees
- 32 destinations
- 3.5 million passengers per year
- Revenue 2012: US\$ 17 million

CURAÇAO AIRPORT (NETHERLANDS ANTILLES)

- 51% shareholding interest held by CPA (40.8% through CCR Spain, and 10.2% through Zurich, an airport investment company, new corporate name of A Port S.A.)
- 28 airlines
- 198 employees
- 30 destinations
- 1.6 million passengers per year
- Revenue 2012: US\$ 7 million

TRANSOLÍMPICA

- 33.33% shareholding interest held by CCR
- Concession term: 35 years
- Total investment: R\$ 1.8 billion

BARCAS

- 80% equity interest held by CCR, through CPC
- Investment commitment by the state government: nine vessels (R\$ 300 million) and two new stations (R\$ 300 million)
- Investment commitment by the concession company: two vessels
- Opportunities for investments: immediate renovation of the 30 existing stations (R\$ 30 million)

To learn more about other CCR companies that were already a part of the business portfolio in the beginning of 2012, as well as more details on new businesses, read the Financial Statements Report and visit the websites:

CCR Ponte (www.ponte.com.br),
 CCR NovaDutra (www.novadutra.com.br),
 CCR ViaLagos (www.rodoviadoslagos.com.br),
 CCR RodoNorte (www.rodonorte.com.br),
 CCR AutoBAN (www.autoban.com.br),
 CCR ViaOeste (www.viaoeste.com.br),
 CCR RodoAnel (www.viaoeste.com.br),
 CCR Renovias (www.renovias.com.br/renovias),
 CCR SPVias (www.spvias.com.br),
 ViaQuatro (www.viaquatro.com.br),
 STP (www.viafacil.com.br),
 Transolímpica, Controlar (www.controlar.com.br) and
 CCR Barcas (www.grupoccr.com.br/barcas).

Below, the 2012 results are presented using the capitals concept: financial capital through cost reduction, generation of revenue, and added value; social capital through local development, social inclusion, education, health, culture, and sports; human capital through training, qualification, quality of life, innovation, and personal achievement; and natural capital through reduction of pollution and of the deterioration of natural systems.

FINANCIAL CAPITAL

GRI EC1 | EC8 | PR9

In a recent study by the Boston Consulting Group commissioned by Exame magazine, between December 2003 and December 2011, CCR ranked second among companies with the highest return to shareholders among all Brazilian companies listed in the stock exchange (for details visit the website www.exame.abril.com.br/revista-exame/edicoes/1020/noticias/as-estrelas-da-bolsa). To illustrate CCR's performance, those who acquired R\$ 1 million in CCR's shares in 2003 had earned over R\$ 12 million by the end of 2011. In a savings account, the same investment would be worth R\$ 1.8 million. If the money had gone into a portfolio made up of similar companies in the BM&FBOVESPA Index, this investor would presently have R\$ 2.2 million. In 2012, the company's performance was similar. In another study carried out by BM&FBOVESPA, CCR's shares demonstrated the best performance among all companies in the BM&FBOVESPA's Corporate Sustainability Index portfolio. While analyzing the February 2012 to January 2013 period, ISE had an appreciation of 14.55%, while the Ibovespa index had a devaluation of 5.25%. Of the 51 companies in the ISE portfolio, 31 had positive performance, and CCR S/A ON posted the most significant performance (+74.78%).

To view CCR's ISE study, visit: www.bmfbovespa.com.br/Indices/download/012013_bolISE_pt-BR.pdf



STATEMENTS OF ADDED VALUE:

INCOME	CONTROLLER				CONSOLIDATED			
	2012	2011	2010	2009	2012	2011	2010	2009
Toll charge income	-	-	-	-	5,060,150	4,631,848	3,864,273	3,209,250
Construction revenue	-	-	-	-	570,992	556,724	881,403	728,316
Other income	149,976	171,179	86,864	67,976	637,885	410,715	298,034	178,080

INPUTS ACQUIRED FROM THIRD PARTIES	CONTROLLER				CONSOLIDATED			
	2012	2011	2010	2009	2012	2011	2010	2009
Construction costs	-	-	-	-	-570,992	-556,724	-881,403	-728,316
Provision for maintenance	-	-	-	-	-152,053	-139,074	-157,638	-95,933
Costs of service rendered	-19,196	-17,172	-8,977	-19,034	-641,188	-625,434	-628,336	-469,594
Materials, energy, third party services, and others	-75,038	-34,345	-36,964	-20,919	-407,268	-259,654	-285,538	-179,453
Gross Added value	55,742	119,662	40,923	28,023	4,487,856	4,018,401	3,090,795	2,642,350
Depreciation and amortization	-6,837	-4,866	-5,242	-4,864	-540,262	-434,884	-319,569	-237,296
Net added value generated by the company	48,905	114,796	35,681	23,159	3,947,594	3,583,517	2,771,226	2,405,054
Added value received in transfer	1,353,427	1,081,698	-	-	-	350,535	-	-
Equity method	1,157,687	844,816	655,259	762,936	-	-	-	-
Financial income	146,835	236,882	208,354	118,752	265,883	350,535	450,077	365,826
Total added value to distribute	1,353,427	1,196,494	899,294	904,847	4,213,477	3,934,052	3,221,303	2,770,880

DISTRIBUTION OF ADDED VALUE

EMPLOYEES	CONTROLLER				CONSOLIDATED			
	2012	2011	2010	2009	2012	2011	2010	2009
Payroll and related charges	88,385	88,150	51,070	49,651	386,006	335,370	240,202	201,082
Benefits	8,061	8,961	5,367	6,652	83,796	70,995	55,545	44,560
Severance Fund (FGTS)	2,953	2,958	1,876	1,704	20,559	16,994	13,220	10,835
Others	576	852	414	315	6,636	5,809	4,717	3,172

TAXES	CONTROLLER				CONSOLIDATED			
	2012	2011	2010	2009	2012	2011	2010	2009
Federal	37,527	15,905	19,045	9,238	933,929	719,093	625,091	573,542
State	22	25	9	-	1,145	917	411	397
Municipal	5,406	5,645	2,249	336	277,819	254,630	213,636	160,168

FINANCIERS	CONTROLLER				CONSOLIDATED			
	2012	2011	2010	2009	2012	2011	2010	2009
Interest	40,048	183,050	153,110	130,743	924,258	1,254,830	1,058,450	774,578
Rent	4,575	2,986	2,396	2,113	25,284	19,670	21,015	17,021
Grants	-	-	-	-	361,672	344,875	310,577	267,213

SHAREHOLDERS' EQUITY	CONTROLLER				CONSOLIDATED			
	2012	2011	2010	2009	2012	2011	2010	2009
Dividends	500,000	300,000	200,000	439,370	500,000	300,000	200,000	439,370
Retained earnings	665,874	587,962	463,758	264,725	692,373	610,769	478,439	278,942

For more information on financial results, see item 3 - Economic- Financial Performance in the Administration Report, and Explanatory Note number 32 - Item B - of the Financial Statements.

»»» HUMAN CAPITAL

GRI LA1 | LA2 | LA7 | LA13 | LA15

These strong financial results stem from personnel management and investment policies carried out by the human capital that CCR has been developing throughout the years. In 2012, CCR ranked among the 100 best companies to work for, according to its employees and an assessment by Great Places to Work, an annual survey conducted by *Época* magazine (see details on *Época's* website www.greatplacetowork.com.br/melhores-empresas/gptw-brasil). In 2012, this positive result is confirmed by the very small number of labor actions filed by employees. CCR suffered three labor actions, totaling R\$ 2,213.00, corresponding to about 5% of the total provisioned. For more information, see Explanatory Note number 23 - Provision for civil, labor, social security, and tax risks - in the Financial Statements.



» EMPLOYEES

TOTAL NUMBER OF EMPLOYEES, BY TYPE OF JOB, LABOR AGREEMENT, AND REGION, BROKEN DOWN BY GENDER

Position by gender	Men	Women	Total
APPRENTICE	73	46	119
CLT*	4852	3191	8043
ADVISOR	12	1	13
DIRECTOR	31	1	32
INTERN	31	28	59
EX-PAT	1	0	1
Total	5000	3267	8267

*CLT = Consolidation of Labor Laws (All employees, other than contractors, who do not have any specific legislation/regulations governing their positions except for those set forth in CLT)

Gender by region	Men	Women	Total
SÃO PAULO	3380	2643	6023
RIO DE JANEIRO	1221	356	1577
PARANÁ	399	268	667
TOTAL	5000	3267	8267

Work hours by Gender	Men	Women	Total
FULL-TIME	4865	3183	8048
PART-TIME*	135	84	219
TOTAL	5000	3267	8267

* The term "part-time" was used for all employees working fewer than 30 hours per week.

Duration of Contract by Gender	Men	Women	Total
DEFINITE CONTRACT	74	74	148
INDEFINITE CONTRACT	4926	3193	8119
TOTAL	5000	3267	8267

Proportion of Position by Gender	Men	Women
APPRENTICE	0.88%	0.56%
CLT	58.69%	38.60%
ADVISOR	0.15%	0.01%
DIRECTOR	0.37%	0.01%
INTERN	0.37%	0.34%
EX-PAT	0.01%	0.00%
Total	60.48%	39.52%

EMPLOYEES (PER GENDER, AGE AND REGION)	14 to 19	20 to 29	30 to 39	40 to 49	50 and more	Total	
SÃO PAULO	MEN	57	880	1306	701	436	3380
	WOMEN	60	1092	1079	343	69	2643
RIO DE JANEIRO	MEN	16	369	347	223	266	1221
	WOMEN	4	138	160	39	15	356
PARANÁ	MEN	2	106	167	81	43	399
	WOMEN	7	110	97	47	7	268
TOTAL	MEN	75	1355	1820	1005	745	5000
	WOMEN	71	1340	1336	429	91	3267
	TOTAL	146	2695	3156	1434	836	8267

NEW CONTRACTS IN 2012		14 to 19	20 to 29	30 to 39	40 to 49	50 and more	Total
SÃO PAULO	MEN	54	269	221	54	26	624
	WOMEN	66	356	264	71	7	764
RIO DE JANEIRO	MEN	7	125	56	24	16	228
	WOMEN	1	154	21	6	2	184
PARANÁ	MEN	1	20	8	2	0	31
	WOMEN	5	32	13	4	2	56
TOTAL	MEN	62	414	285	80	42	883
	WOMEN	72	542	298	81	11	1004
	TOTAL	134	956	583	161	53	1887

NEW CONTRACTS TERMINATED IN 2012		14 to 19	20 to 29	30 to 39	40 to 49	50 and more	Total
SÃO PAULO	MEN	14	53	46	9	2	124
	WOMEN	16	4	61	23	3	107
RIO DE JANEIRO	MEN	0	15	5	0	1	21
	WOMEN	0	116	4	2	0	122
PARANÁ	MEN	0	2	2	0	0	4
	WOMEN	0	9	3	0	1	13
TOTAL	MEN	14	70	53	9	3	149
	WOMEN	16	129	68	25	4	242
	TOTAL	30	199	121	34	7	391

DISMISSED (TOTAL) IN 2012		14 to 19	20 to 29	30 to 39	40 to 49	50 and more	Total
SÃO PAULO	MEN	45	262	201	81	29	618
	WOMEN	34	426	253	82	12	807
RIO DE JANEIRO	MEN	1	79	44	19	14	157
	WOMEN	1	36	24	8	3	72
PARANÁ	MEN	0	11	8	0	0	19
	WOMEN	0	30	11	1	2	44
TOTAL	MEN	46	352	253	100	43	794
	WOMEN	35	492	288	91	17	923
	TOTAL	81	844	541	191	60	1717

TURNOVER		14 to 19	20 to 29	30 to 39	40 to 49	50 and more	Total
SÃO PAULO	MEN	0,87	0,30	0,16	0,10	0,06	0,30
	WOMEN	0,83	0,36	0,24	0,22	0,14	0,36
RIO DE JANEIRO	MEN	0,25	0,28	0,14	0,10	0,06	0,16
	WOMEN	0,25	0,69	0,14	0,18	0,17	0,29
PARANÁ	MEN	0,25	0,15	0,05	0,01	0,00	0,09
	WOMEN	0,36	0,28	0,12	0,05	0,29	0,22
TOTAL	MEN	0,46	0,24	0,12	0,07	0,04	0,92
	WOMEN	0,48	0,44	0,17	0,15	0,20	1,44
	TOTAL	0,47	0,34	0,14	0,11	0,12	1,18

Turnover rate: $[(\text{HIRED} + \text{DISMISSED}) / 2] / \text{TOTAL OF EMPLOYEES}$

POSITION BY GENDER AND AGE (%)		14 to 19	20 to 29	30 to 39	40 to 49	50 and more	Total
APPRENTICE	MEN	0.62%	0.27%	0.00%	0.00%	0.00%	0.89%
	WOMEN	0.36%	0.19%	0.00%	0.00%	0.00%	0.55%
CLT	MEN	0.28%	15.77%	21.98%	12.08%	8.58%	58.69%
	WOMEN	0.47%	15.73%	16.14%	5.18%	1.09%	38.61%
ADVISOR	MEN	0.00%	0.00%	0.01%	0.01%	0.12%	0.14%
	WOMEN	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
DIRECTOR	MEN	0.00%	0.00%	0.01%	0.06%	0.30%	0.37%
	WOMEN	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%
INTERN	MEN	0.01%	0.35%	0.01%	0.00%	0.00%	0.37%
	WOMEN	0.02%	0.29%	0.02%	0.00%	0.00%	0.33%
EX-PAT	MEN	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
	WOMEN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	MEN	0.91%	16.39%	22.01%	12.15%	9.01%	60.47%
	WOMEN	0.85%	16.21%	16.16%	5.19%	1.10%	39.51%
	TOTAL	1.8%	32.6%	38.2%	17.3%	10.1%	100.0%

POSITION BY GENDER AND AGE FOR DESABLE PEOPLE (%)		14 to 19	20 to 29	30 to 39	40 to 49	50 and more	Total
APPRENTICE	MEN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	WOMEN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CLT	MEN	0.00%	0.28%	0.31%	0.24%	0.16%	0.99%
	WOMEN	0.01%	0.10%	0.18%	0.12%	0.02%	0.43%
ADVISOR	MEN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	WOMEN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DIRECTOR	MEN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	WOMEN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INTERN	MEN	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
	WOMEN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EX-PAT	MEN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	WOMEN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	MEN	0.00%	0.29%	0.31%	0.24%	0.16%	1.00%
	WOMEN	0.01%	0.10%	0.18%	0.12%	0.02%	0.43%
	TOTAL	0.01%	0.39%	0.49%	0.36%	0.18%	1.43%

ETHNICITY BY GENDER AND AGE (%)		14 to 19	20 to 29	30 to 39	40 to 49	50 and more	Total
CAUCASIAN	MEN	0.57%	11.99%	16.70%	9.47%	6.65%	45.38%
	WOMEN	0.60%	12.24%	12.88%	4.43%	0.93%	31.08%
AFRODESCENDANT	MEN	0.06%	1.28%	1.32%	0.57%	0.36%	3.59%
	WOMEN	0.06%	1.08%	0.70%	0.18%	0.04%	2.06%
BROWN	MEN	0.28%	2.99%	3.79%	2.02%	1.87%	10.95%
	WOMEN	0.19%	2.81%	2.43%	0.56%	0.12%	6.11%
ASIAN	MEN	0.00%	0.07%	0.18%	0.08%	0.11%	0.44%
	WOMEN	0.00%	0.05%	0.10%	0.01%	0.01%	0.17%
INDIGENOUS	MEN	0.00%	0.06%	0.02%	0.01%	0.01%	0.10%
	WOMEN	0.00%	0.04%	0.05%	0.01%	0.00%	0.10%
Total	MEN	0.91%	16.39%	22.01%	12.15%	9.00%	60.46%
	WOMEN	0.85%	16.22%	16.16%	5.19%	1.10%	39.52%
	TOTAL	1.8%	32.6%	38.2%	17.3%	10.1%	100.0%

POSITION BY GENDER AND ETHNICITY (%)		Caucasian	Afrodescendant	Brown	Asian	Indigenous	Total
APPRENTICE	MEN	0.53%	0.06%	0.29%	0.00%	0.00%	0.88%
	WOMEN	0.35%	0.07%	0.13%	0.00%	0.00%	0.55%
CLT	MEN	43.99%	3.53%	10.63%	0.44%	0.10%	58.69%
	WOMEN	30.41%	1.98%	5.94%	0.17%	0.10%	38.60%
ADVISOR	MEN	0.15%	0.00%	0.00%	0.00%	0.00%	0.15%
	WOMEN	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
DIRECTOR	MEN	0.35%	0.00%	0.00%	0.01%	0.01%	0.37%
	WOMEN	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
INTERN	MEN	0.35%	0.00%	0.02%	0.00%	0.00%	0.37%
	WOMEN	0.30%	0.00%	0.04%	0.00%	0.00%	0.34%
EX-PAT	MEN	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
	WOMEN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	MEN	45.38%	3.59%	10.94%	0.45%	0.11%	60.47%
	WOMEN	31.08%	2.05%	6.11%	0.17%	0.10%	39.51%
	TOTAL	76.5%	5.6%	17.1%	0.6%	0.2%	100.0%

FOR THE BASE SALARY, NO PREESTABLISHED DIFFERENCES BETWEEN WAGES FOR MEN AND WOMEN, REGARDLESS OF POSITION.

REAL WAGE	Proportion Women/Men			
	São Paulo	Rio de Janeiro	Paraná	CCR
APPRENTICE	93.18%	110.98%		68.05%
CLT	54.47%	86.00%	67.37%	69.28%
INTERN	95.00%	147.41%	91.51%	111.31%
Total	80.88%	114.80%	52.96%	82.88%

No women apprentices in Paraná. No female expatriates.
As there is only one woman counselor and one director (both in São Paulo), the wage proportions for these categories were not included.

ABSENTEEISM

Grupo CCR	AutoBan	NovaDutra	Ponte	RodoAnel	RodoNorte	SPVias	ViaLagos	ViaOeste	ViaQuatro
1.33%	1.45%	0.09%	1.35%	3.80%	0.86%	1.15%	0.90%	2.23%	0.86%

MATERNITY AND PATERNITY LEAVE	Employees with leave entitlements in 2012	Employees who took leave in 2012	Employees who returned to work after the leave	% Return to work after leave	Job retention for at least 1 year, after the returning from leave *	% Retention for at least 1 year after returning from leave *
MEN	241	241	241	100.00%	241 to 282	85.46%
WOMEN	239	239	227	94.98%	125 to 175	71.43%
TOTAL	480	480	468	97.49%	183 to 457	78.45%

* To calculate the retention of employment for at least 1 year after the return, we considered the licenses taken between 01/01/2011 and 31/12/2011, allowing the analysis until 31/12/2012.

»»» SOCIAL CAPITAL

GRI 2.10 | PR5 | S01 | S010



One major concern of the committee has to do with lives, and this involves educating and engaging the local population.

CCR'S CORPORATE PURPOSE IS TO PROVIDE INFRASTRUCTURE SERVICES AND URBAN MOBILITY TO SOCIETY.

Consequently, the company understands that the social capital generated is a key indicator of success in achieving CCR's mission.

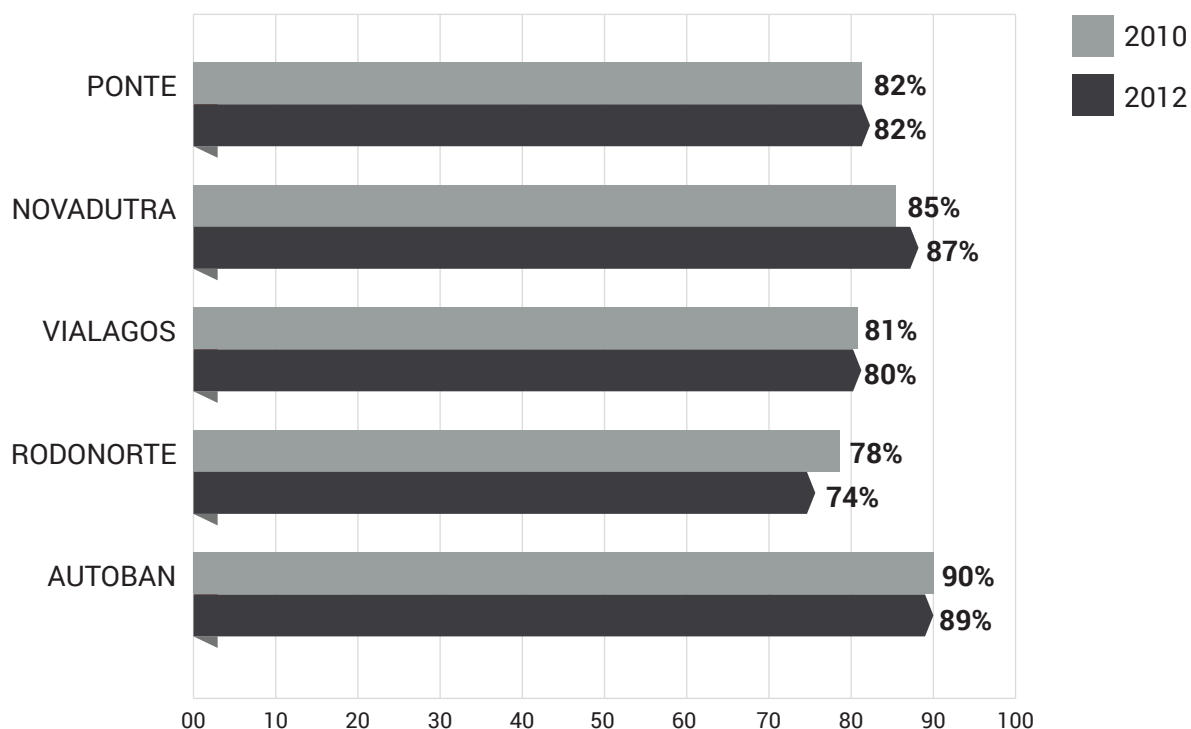
The positive results obtained in 2012 are evident in the survey conducted every two years by Instituto Datafolha regarding user satisfaction and in the assessment by the Confederação Nacional dos Transportes of the best highways in Brazil (see charts below). Based on the Sustainability Program, the priority externalities have been managed so as to reduce the risk to the various groups impacted.

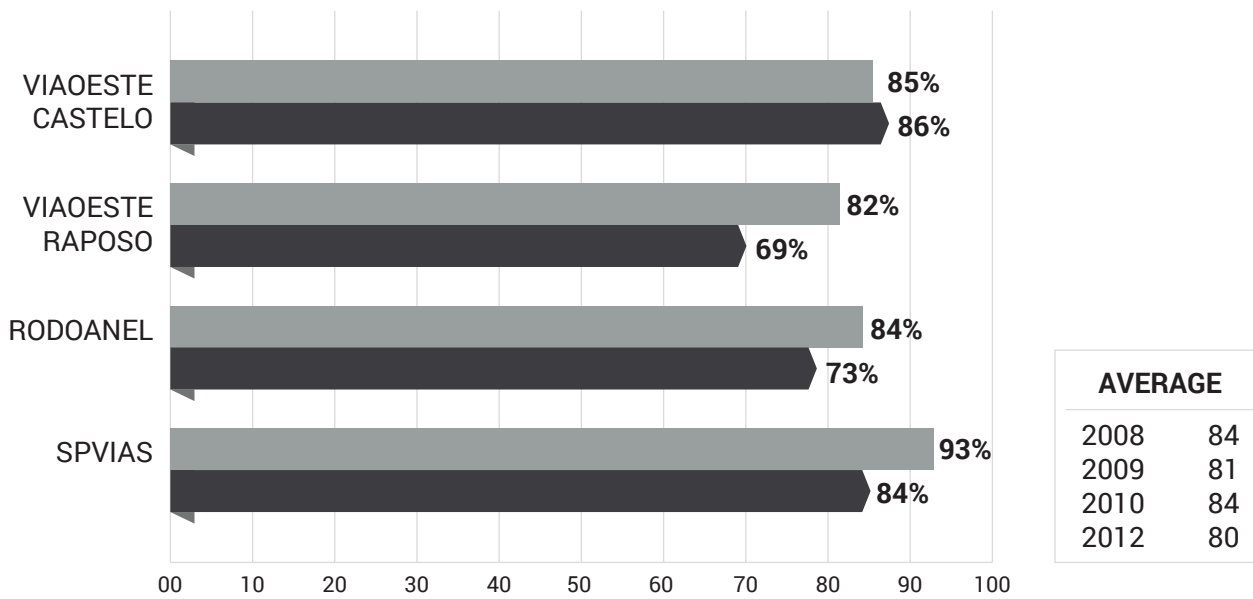
Improving the Roadway Safety externality in 2012 was considered in the variable remuneration of executives, and several actions were implemented by the Business Units in order to reduce accidents and work-related deaths. Depending on the Business Unit, the goals for the reduction of accidents and deaths ranged between 3% and 5%. Corporately, the goal of reducing deaths was reached. See the following table.

CHANGES IN THE NUMBER OF ACCIDENTS ON HIGHWAYS MANAGED BY CCR

	Accidents			Accidents with injuries and/or deaths			Number of deaths		
	2011	2012	%	2011	2012	%	2011	2012	%
AUTOBAN	6,663	6,757	1.4%	2,768	2,789	0.8%	104	114	9.6%
VIAOESTE	2,720	2,868	5.4%	1,483	1,650	11.3%	57	50	-12.3%
RODOANEL	978	1,025	4.8%	413	406	-1.7%	18	14	-22.2%
SPVIAS	1,738	1,479	-14.9%	512	542	5.9%	50	34	-32.0%
NOVADUTRA	10,535	10,836	2.9%	3,215	3,317	3.2%	228	175	-23.2%
PONTE	1,033	1,043	1.0%	264	278	5.3%	8	3	-62.5%
VIALAGOS	273	215	-21.2%	135	120	-11.1%	20	17	-15.0%
RODONORTE	3,119	3,125	0.2%	1,197	1,093	-8.7%	94	124	31.9%
CCR	27,059	27,348	1.1%	9,987	10,195	2.1%	579	531	-8.3%

OVERALL ASSESSMENT OF THE WORK CONDUCTED BY THE CONCESSION COMPANY (IN %) (GREAT + GOOD)
Audience – Motorists and Truck Drivers





Source: Instituto Datafolha de Pesquisas

RANKING OF THE 15 BEST HIGHWAYS IN BRAZIL - 2012

- 01 • São Paulo SP - Limeira SP • SP-310/BR-364, > SP-348¹
- 02 • São Paulo SP - Itaipava SP - Espírito Santo do Turvo SP • > SP-255², SP-280/BR-374³
- 03 • Bauru SP - Itirapina SP • SP-225/BR-369
- 04 • Barretos SP - Bueno de Andrade SP • SP-326/BR-364
- 05 • Ribeirão Preto SP - Borborema SP • SP-330/BR-050, SP-333
- 06 • Limeira SP - São José do Rio Preto SP • SP-310/BR-364, SP-310/BR-456, > SP-330/BR-050⁴
- 07 • São Paulo SP - Uberaba MG • BR-050, SP-330/BR-050
- 08 • Rio Claro SP - Itapetininga SP • > SP-127/BR-373⁵
- 09 • Catanduva SP - Taquaritinga SP - Ribeirão Preto SP • SP-322, SP-322/BR-265,
- 10 • São Paulo SP - Taubaté SP • SP-070
- 11 • Rio de Janeiro RJ - São Paulo SP • > BR-116⁶
- 12 • São Paulo SP - São Vicente SP • SP-055/BR-101, SP-150/ BR-050, SP-160
- 13 • Araraquara SP - São Carlos SP • SP-255, SP310/BR-364, SP-318, SP-334, SP-345
- 14 • Piracicaba - Mogi-Mirim SP • SP-147, SP-147/BR-373
- 15 • Sorocaba - Cascata - Mococa SP • SP-075, SP-340, SP-342, SP-344

Source: Confederação Nacional do Transporte

1 - Rodovia dos Bandeirantes, managed by CCR AutoBAn

2 - Rodovia João Mellão, managed by CCR ViaOeste

3 - Rodovia Castello Branco, managed by CCR SPVias

4 - Rodovia Anhanguera, managed by CCR AutoBAn

5 - Rodovia Antônio Romano Schincariol, managed by CCR SPVias

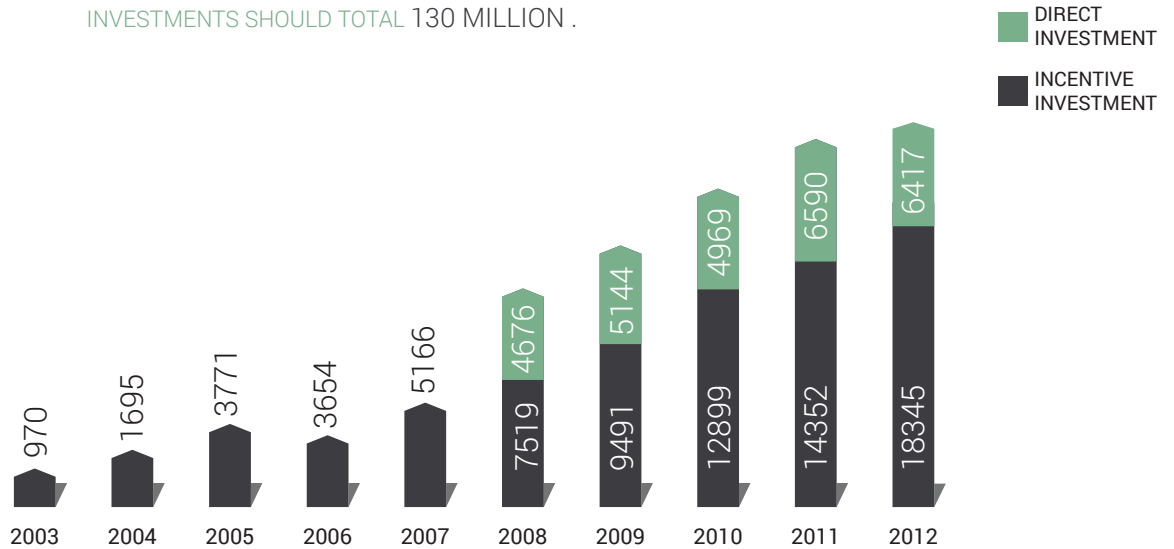
6 - Rodovia Presidente Dutra, managed by CCR NovaDutra

During 2012, the official number of accidents recorded by ViaQuatroin Line-4 Yellow of the São Paulo Subway was 77. The number of occurrences covers all ViaQuatro metro stations.

PROJECTS FOR THE COMMUNITIES

CONSOLIDATED CCR PRIVATE SOCIAL INVESTMENT WITH AND WITHOUT INCENTIVES

THE COMPANY'S SOCIAL INVESTMENTS IN 10 YEARS WERE IN EXCESS OF 100 MILLION; FOR THE NEXT FOUR YEARS, INVESTMENTS SHOULD TOTAL 130 MILLION .



ESTRADA PARA A CIDADANIA (ROAD TO CITIZENSHIP)

The purpose of this program is to disseminate information about the environment, traffic safety, and good citizenship among fourth and fifth grade students in the public school system in those cities alongside the highways under the administration of the CCR Group.



- **3,567** SCHOOLS INVOLVED
- **15,300** PARTICIPATING TEACHERS
- **323,000** STUDENTS BENEFITED
- **540** WORKSHOPS FOR TEACHERS
- **87** CITIES

ESTRADA PARA A SAÚDE (Road to Health)



This program provides sustained monitoring to truck drivers through medical exams, dental treatment, and free services, in addition to providing preventive guidance to improve quality of life and well-being. The program is conducted by the CCR NovaDutra, CCR RodoNorte, CCR AutoBAn, CCR ViaOeste, and CCR RodoAnel concessionaires.

+1,600

MORE THAN 1,600
PEOPLE SERVED PER
MONTH.

PROJETO ESTRADA SUSTENTÁVEL (SUSTAINABLE ROAD PROJECT)

MAIN ACHIEVEMENTS TO DATE:

- Strengthening of the image and reputation of the sponsors, due to the innovative initiative with high visibility, which reinforces the positioning of the companies in relation to sustainability topics;
- Creation of a strong network of relationships that enable discussions and the escalation of important topics for the sustainability of Sistema Dutra, in all corporate levels, in a collaborative manner: road safety; rest areas; waste; awareness, education, and inspection;
- Increased visibility of the social and environmental programs that have already been executed;
- Access to partners for technologies and solutions that can drive innovation in the infrastructure of the highway.

- Adopt a pedway
- Smart mobility - Information at the service of the user

ONGOING ACTIONS:

- Wildlife crossings
- Collection of oil for recycling
- Awareness, education, and inspection campaign concerning the use of alcohol and drugs

SOCIOCULTURAL AND SPORTS PROJECTS WITH INCENTIVE LEGISLATION



68 PROJECTS

- 78 MUNICIPALITIES SERVED
(40 WERE SERVED THROUGH TRAVELING PROJECTS)
- 955,555 PEOPLE BENEFITED

NUMBER OF PROJECTS PER AREA

- Drama – 20
- Integrated arts – 1
- Visual arts - 10
- Audiovisual – 18
- Sports – 11
- Music – 6
- Cultural heritage – 1
- Social - 10

To learn about all CCR Group's social and environmental projects, visit the company website: www.grupoccr.com.br/sustentabilidade/investimento-social.

▶▶▶ NATURAL CAPITAL

GRI EN1 | EN3 | EN4 | EN5 | EN8 | EN16 | EN17 | EN22 | EN29

Find below CCR Group's main environmental performance indicators.

In 2012, the goal of the work group responsible for developing actions to mitigate impacts of the Waste externality was reached through the implementation of the solid waste management program and completion of the inventory of materials. See the table below.

CONSUMPTION OF MATERIALS*	
MATERIAL	QUANTITY (in tons)
HMAC (HOT MIX ASPHALT CONCRETE)	10,094.9
CRUSHER RUN GRAVEL	815,556.0
GUARD RAILS	878.7
SUBDUCT	168.5
FIBER CABLE	19.7
TIRES	97.5
PAINT	157.0
PVC TUBES	20.5
CONES	30.6
CYLINDRICAL DELINEATORS	4.2
SILTY CLAY	56,000.0
TOTAL	883,027.6

*Breakdown of relevant non-renewable materials.

TOTAL WEIGHT OF HAZARDOUS WASTE BY TYPE AND DISPOSAL METHOD (IN TONS)										
Disposal Method	Grupo CCR	AutoBan	NovaDutra	Ponte	Rodoanel	RodoNorte	SPVias	ViaLagos	ViaOeste	ViaQuatro
REUSE	43.81	1.96	33.80	0.39	0.13	2.14	3.44	-	1.94	-
RECYCLING	43.81	1.96	33.80	0.39	0.13	2.14	3.44	-	1.94	-
RECOVERY	43.81	1.96	33.80	0.39	0.13	2.14	3.44	-	1.94	-
INCINERATION	7.21	-	5.92	-	-	0.42	-	-	-	0.87
LANDFILL	10.55	0.44	7.04	0.34	0.01	-	0.99	0.05	1.68	-
ONSITE STORAGE	2.76	-	-	-	-	-	-	-	-	2.76
OTHERS	0.21	0.21	-	-	-	-	-	-	-	-
Total	152.15	6.54	114.38	1.52	0.41	6.83	11.31	0.05	7.49	3.62

TOTAL WEIGHT OF NON-HAZARDOUS WASTE BY TYPE AND DISPOSAL METHOD (IN TONS)

Disposal Method	Grupo CCR	AutoBan	NovaDutra	Ponte	Rodoanel	RodoNorte	SPVias	ViaLagos	ViaOeste	ViaQuatro
REUSE	178,189.33	45,224.72	92,270.29	0.77	18.07	7,305.58	31,614.58	714.05	1,035.68	5.60
RECYCLING	178,189.33	45,224.72	92,270.29	0.77	18.07	7,305.58	31,614.58	714.05	1,035.68	5.60
RECOVERY	178,189.33	45,224.72	92,270.29	0.77	18.07	7,305.58	31,614.58	714.05	1,035.68	5.60
INCINERATION	2.01	-	2.01	-	-	-	-	-	-	-
LANDFILL	21,788.99	14,944.14	3,573.21	744.86	285.28	2.50	763.52	-	640.79	834.68
OTHERS	1,844.04	-	-	-	133.38	138.12	-	356.67	1,215.87	-
Total	558,203.02	150,618.30	280,386.07	747.18	472.88	22,057.37	95,607.25	2,498.80	4,963.69	851.47

The improvement of the Water and Energy Consumption externality in 2012 was considered in the variable compensation of executives, and several actions were developed by the Business Units. Corporately, the 5% reduction goal was reached. In the tables below, see the summary of the performance of the Units and the consolidated result.

DIRECT ENERGY CONSUMPTION, BY PRIMARY ENERGY SOURCE (GJ)

Type	Source	Grupo CCR	AutoBan	NovaDutra	Ponte	RodoAnel	RodoNorte	SPVias	ViaLagos	ViaOeste	ViaQuatro
Renewable	Etanol	13,837.89	1,948.31	256.93	1.81	1,078.04	37.60	587.96	1.75	9,739.50	186.00
Non-Renewable	Acetylene	-	-	-	-	-	-	-	-	-	-
Non-Renewable	Diesel	188,582.26	40,103.48	67,008.28	3,706.40	2,238.57	29,293.52	28,375.16	2,777.52	13,383.23	1,696.11
Non-Renewable	Electrode	-	-	-	-	-	-	-	-	-	-
Non-Renewable	Natural Gas	550.43	4.08	-	-	71.49	193.15	-	-	281.71	-
Non-Renewable	Gasoline	56,830.50	17,813.18	14,178.34	1,829.08	2,656.63	4,734.42	9,156.40	1,756.09	3,899.48	806.88
Non-Renewable	LGP	806.83	77.62	167.82	-	-	-	-	15.10	205.87	340.42
Non-Renewable	Propane	0.33	-	-	-	-	-	-	-	-	0.33
Non-Renewable	Lubrificants	2.29	-	-	0.74	-	1.44	-	0.11	-	-
Total		260,610.54	59,946.67	81,611.36	5,538.03	6,044.73	34,260.13	38,119.52	4,550.58	27,509.78	3,029.74

INDIRECT ENERGY CONSUMPTION, BY PRIMARY ENERGY SOURCE (GJ)

Type	Source	Grupo CCR	AutoBan	NovaDutra	Ponte	RodoAnel	RodoNorte	SPVias	ViaLagos	ViaOeste	ViaQuatro
Renewable and Non-Renewable	Electricity	351,677.19	35,587.54	29,223.18	12,301.00	19,544.18	9,943.87	14,199.03	1,987.78	22,296.47	206,594.13
Non-Renewable	Diesel	3,138.79	712.50	1,471.14	83.44	524.20	36.36	-	12.73	200.39	111.79
Non-Renewable	Gasoline	65.38	-	-	45.63	-	-	6.52	13.51	-	-

ENERGY SAVED DUE TO IMPROVEMENTS IN CONSERVATION AND EFFICIENCY	
UNIT	TOTAL ENERGY SAVED (KW/H)*
AUTOBAN	210,000
NOVADUTRA	233,500
PONTE	0
RODOANEL	412,859
RODONORTE	11,500
SPVIAS	787,000
VIALAGOS	0
VIAOESTE	576,902
TOTAL	2,231,761

* Estimated values of energy saved.

Due to its specificity, ViaQuatro has energy as its main source of activity. The energy saved is directly linked to Programa Oferta de Trens (Supply of Trains Program), as well as to the measures to reduce consumption provided for by the concessionaire. ViaQuatro adjusts the availability of trains according to the increase and/or reduction of user demand throughout the day, thus seeking to save energy in low-demand periods.

WATER CONSUMPTION - TOTAL WATER WITHDRAWN, BY SOURCE (M³)

Source	Grupo CCR	AutoBan	NovaDutra	Ponte	RodoAnel	RodoNorte	SPVias	ViaLagos*	ViaOeste	ViaQuatro
Surface water	-	-	-	-	-	-	-	-	-	-
Ground water	99,084.30	33,938.00	25,953.00	-	-	10,474.30	18,471.00	-	10,248.00	-
Rainwater	-	-	-	-	-	-	-	-	-	-
Residual water from another organization	-	-	-	-	-	-	-	-	-	-
Water supply from municipal sources or other water supply companies	115,332.61	16,586.00	20,730.70	12,632.90	1,079.00	3,283.00	15,163.01	-	11,344.00	34,514.00

*Consumption of water through artesian well. There was no measurement in 2012

In 2012, the goal for Greenhouse Gas Emissions was achieved through the implementation of the Work Group and the publication of CCR Group's Climate Change Policy. In the tables below, see the summary of the performance of the Business Units and the consolidated result.

TOTAL DIRECT AND INDIRECT EMISSION OF GREENHOUSE GASES, BY WEIGHT (TCO2E)*

Source	Emission	Grupo CCR	AutoBan	NovaDutra	Ponte	Rodoanel	RodoNorte	SPVias	ViaLagos	ViaOeste	ViaQuatro
Electricity	Indirect	6,428.83	648.61	537.64	223.83	356.48	178.90	270.27	36.12	406.68	3,770.30
Fleets	Direct	17,069.88	3,962.09	5,660.10	375.17	295.11	2,438.92	2,638.54	310.09	1,224.04	165.83
Generators	Direct	227.74	50.59	104.46	8.63	37.22	2.58	0.39	1.71	14.23	7.94
Infrastructure	Direct	713.49	310.51	11.17	0.06	0.20	0.34	0.23	0.97	13.41	376.60
Water consumption	Direct	-	-	-	-	-	-	-	-	-	-
Maintenance	Direct	41.66	19.94	-	-	0.13	-	0.01	-	-	21.57
Effluents	Direct	305.16	-	134.42	-	-	76.83	93.91	-	-	-
Total		24,786.76	4,991.74	6,447.78	607.70	689.14	2,697.58	3,003.34	348.89	1,658.35	4,342.24

* Calculation of Emissions based on the GHG Protocol

OTHER RELEVANT INDIRECT EMISSION OF GREENHOUSE GASES, BY WEIGHT (TCO2E)*

Type	Grupo CCR	AutoBan	NovaDutra	Ponte	Rodoanel	RodoNorte	SPVias	ViaLagos	ViaOeste	ViaQuatro
AIR TRAVEL	207.80	4.34	31.24	68.08	-	46.96	0.43	5.40	5.34	46.01
MAINTENANCE	475.74	190.94	-	39.19	29.20	159.24	-	4.74	52.42	-
INFRASTRUCTURE	20.55	-	3.17	10.93	-	-	6.44	-	-	-
OPERATION AND MAINTENANCE - SUBCONTRACTORS	15,758.32	2,480.46	8,044.14	187.84	404.19	1,431.96	1,187.25	728.37	1,282.62	-
PERSONNEL CARRIER	1,883.60	675.21	103.14	53.12	219.87	357.00	174.02	-	297.12	4.12
CARGO TRANSPORTATION	82.19	3.20	26.61	2.09	5.00	5.91	-	0.70	7.03	31.65
EFFLUENTS	352.77	207.65	-	20.40	24.69	12.57	2.70	9.32	36.67	38.76
SPECIAL HAZARDOUS WASTE	5.55	-	3.51	0.20	0.00	0.23	0.59	0.03	0.99	-
NON-RECYCLABLE NON-HAZARDOUS WASTE	4,128.95	308.98	1,908.25	375.40	160.20	59.59	481.01	14.56	339.38	481.57
RECYCLABLE NON-HAZARDOUS WASTE	285.49	268.19	0.63	0.02	-	-	-	-	-	16.65
Total	23,200.96	4,138.97	10,120.70	757.27	843.17	2,084.95	1,852.45	763.13	2,021.57	618.76

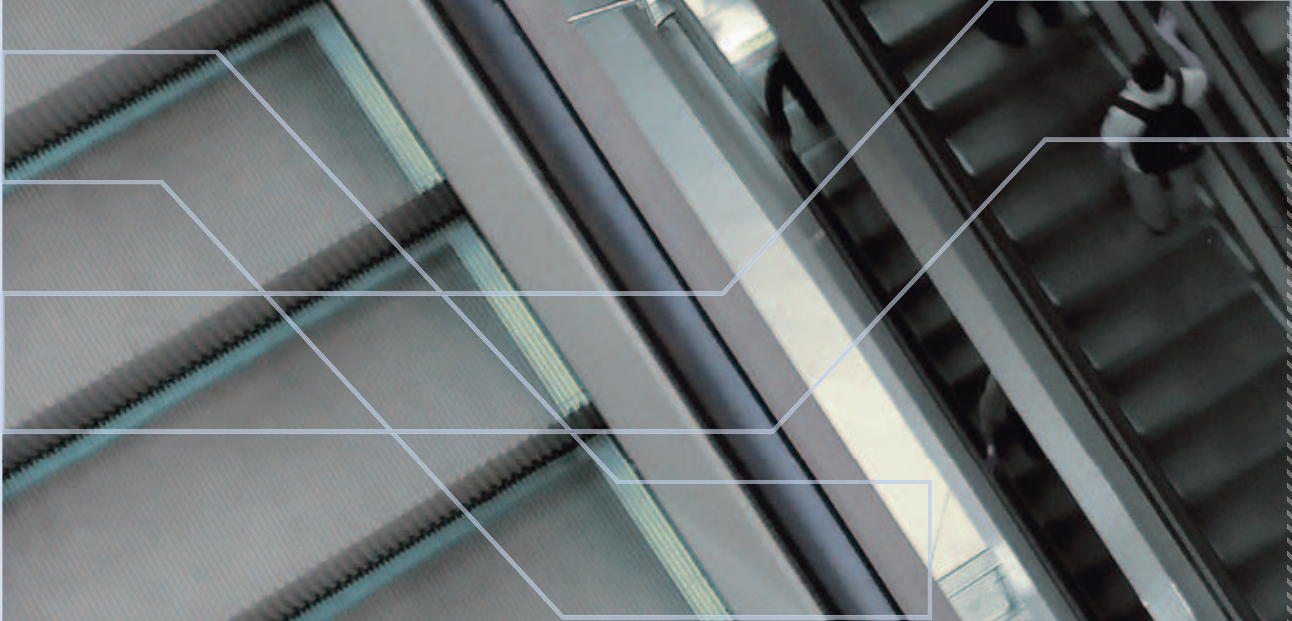
* Calculation of Emissions based on the GHG Protocol

Saída →



FUTURE VISION

CCR is preparing for qualified growth through diversification in businesses and markets.



»»» FUTURE VISION

Care for the future is a constant in all aspects of the company that goes from internal and external relationships, economic and financial issues, businesses, grantors, government, management, and especially governance.



In addition to representing an evolution of the diversification strategy, the business secured in 2012 followed a different model from the one CCR had adopted previously.

While in the past the Company used to operate in a completely independent manner, now it seeks **PARTNERS TO FORM SHAREHOLDING STRUCTURES**, which creates the need to carry out shared management.

STRATEGIC OBJECTIVES - CONSOLIDATE SUSTAINABILITY

Diversification also addresses a more complex social and environmental setting. The global environmental crisis, especially the aspects associated with climate change and the increasing loss of biodiversity, imposes the need for large corporations to incorporate the sustainability criteria into their governance and management. Therefore, the Board of Directors of the company defined as one of its strategic objectives to “consolidate sustainability as an integral part of creating value and of the process of evaluating results.”



This involves identifying the businesses that contribute to addressing these issues, which should generate a great deal of opportunities in the coming years. Collective transportation projects that reduce the number of cars on the roads and, consequently, the level of greenhouse gas emissions may be new business niches.

INTERNATIONAL EXPANSION

International expansion is also a part of the company's long-term strategy, in the areas of airport and highway administration.

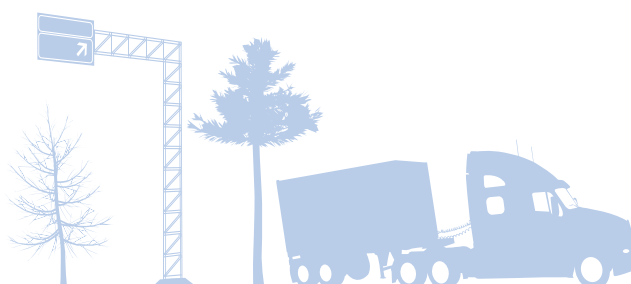


Considering these opportunities, specialized sectors have foreseen a volume of infrastructure projects totaling approximately **R\$ 40 billion** per year for this decade in Brazil alone. By taking part in bidding processes or developing other types of businesses, such as acquisitions, CCR will maintain the disciplined investment of capital as mandatory.

Another basic criterion for the selection is the balance of interests: the project must address the interest of the Grantor, provide real benefits to the population, and allow for an adequate return on investment.

PLANNING FOR 2013

The foreseen growth of the Brazilian GDP should reflect in the increase of the traffic on the highways under CCR concession. Should be reflected in the increase in traffic on the highways under its concession. In this segment, which at the end of 2012 accounted for 87% of its revenue, the company intends to finalize negotiations with the Federal Grantor for new investments in NovaDutra and Ponte Rio-Niteroi. Furthermore, the company will take part in the bidding process of other concessions, maintaining a position of disciplined capital investment.



The operations initiated in 2012 (Barcas and the airports of Quito, Curaçao, and San Jose) should reflect the investments already made and the new management, yielding improved results and services.

In the new business segment, there will be an increase in the role of the team responsible for the study and exploration of projects, including following up on the airport market, both in Brazil and abroad.



Furthermore, management of sustainability aspects should gain new momentum in 2013. A digital system will enter operations and will be continuously fed with information and evidence from all sustainability initiatives and social, cultural, and environmental projects carried out by the company.

It is expected that this new tool will enhance monitoring of projects and measuring of results, allowing for the definition of a set of specific indicators for the sustainability committees in each of the business units, for the Executive Committee, and for the Strategy and Sustainability Committee of the Board of Directors, and also for a better definition in establishing goals.

PROJECT 2020

In 2012, as a response to the emerging challenges and to continue successful growth, CCR prepared Project 2020, a comprehensive work in the preparation for the future of the business. The implementation of the project, divided into four fronts, will be carried out over the long-term.

1 IN THE AREA OF NEW BUSINESSES, THE OBJECTIVE CONSISTS IN PROPOSING A MODEL THAT IS APPROPRIATE TO THE NEW REALITY. IN THIS FRONT LIES THE ANALYSIS OF THE CHALLENGE POSED BY GOVERNANCE, REPRESENTED BY THE INCREASED NUMBER OF PROJECTS TO BE PLANNED AND CARRIED OUT IN PARTNERSHIP WITH OTHER COMPANIES.

2 THE SECOND WORK FRONT FOCUSES ON STRENGTHENING MANAGEMENT, INCREASING CORPORATE SECURITY THROUGH MANAGEMENT OF OPERATING RISKS, GUIDING DIRECTORS IN THEIR STRATEGIC MANAGEMENT ROLES, AND IMPROVING PROCESSES.

3 CONCERNING PERSONNEL MANAGEMENT, THE COMPANY WILL SEEK TO REINFORCE THE DEVELOPMENT OF LEADERS, THE RETENTION AND THE DEVELOPMENT OF PROFESSIONALS AND THE FOSTERING OF ENTREPRENEURSHIP, DELEGATING AUTONOMY, AND COMPENSATING THROUGH MERITOCRACY.

4 ADDITIONALLY, THE COMPANY RELIES ON AN OPERATIONAL OPTIMIZATION FRONT. ITS GOALS ARE: TO IDENTIFY OPPORTUNITIES FOR IMPROVEMENT AND GAINS IN COMPETITIVENESS WITH A FOCUS ON THE CURRENT SCENARIO; TO REVIEW AND ADAPT THE ROLE AND THE WAY THE GROUP'S SERVICE COMPANIES OPERATE; TO REVIEW THE ORGANIZATION AND THE OPERATING COSTS OF THE CONCESSIONAIRES.

»»» CCR'S STRATEGIC PLANNING

THREE HORIZONS OF OPPORTUNITIES

TWO- TO THREE-YEAR HORIZON: GROWTH OF OUR CORE BUSINESS

- › New investments in the current concessions, if accepted by the Grantor, and duly re-balanced
- › Acquisitions in the secondary market
- › Participation in bidding processes of new highways in the primary market

TWO- TO FIVE-YEAR HORIZON: EXPANSION OF OUR CURRENT BUSINESSES

- › Materialize the optic fiber business installed alongside the highways
- › Change STP's scope of operation
- › Materialize opportunities abroad
- › Focus on urban mobility, subways and other means of public transportation (BRT/VLT)

FIVE- TO TEN-YEAR HORIZON: – ENTER MARKETS MORE DISTANT FROM THE CORE BUSINESS

- › Transport market in Brazil
- › Airports
- › Parking lots in large cities
- › Highway concessions in other states

»»» CCR'S CHALLENGES FOR THE NEXT 10 YEARS

» CORPORATE MANAGEMENT

- › Strengthen corporate management given new projects in partnership with new groups
- › Maintain/develop a competitive differential
- › Develop autonomous services divisions (Actua, Engelog, and EngelogTec)
- › Increase corporate security (management of operating risks)

» INSTITUTIONAL RELATIONS

- › Further enhance CCR Group's institutional relations level
- › Provide the necessary representativeness given the challenges posed by growth

» NEW BUSINESSES

- › Develop business niches
- › Capture the EBITDA curve foreseen in the 2011-2020 strategic planning
- › Adjust the New Businesses area to tackle new challenges

» CURRENT BUSINESSES

- › Provide increased productivity and efficiency in management.
- › Adjust the business units for planned growth

»»» CCR IN 2020

CCR INTENDS TO BE A COMPANY WITH SEVERAL BUSINESS LINES IN NEW MARKETS, WHILE MAINTAINING THE FOCUS OF ITS RESULTS ON HIGHWAY CONCESSIONS.

POTENTIAL GROWTH

POTENTIAL GROWTH BY ENTERING NEW MARKETS: AIRPORTS, TRANSPORTATION, LOGISTICS, PARKING.

SIGNIFICANT INCREASE OF EBITDA

INCREASE OF EBITDA WITH FOCUS ON DIVERSIFICATION, THOUGH WITH 70% OF THE RESULT IN HIGHWAY CONCESSIONS.

For further information about CCR Group's future vision, see item 9 - Perspectives in the Administration Report of the Financial Statements.



GRI TABLE OF CONTENTS

CCR Rodo Apel
7736699



»»» MAPPING OF GRI INDICATORS

G3.1 TABLE OF CONTENTS

1 - Strategy and Analysis

Profile	Description	Type	Reported	Answer
1.1	Message from the President	Core	Complete	See "Message from the President - pages 04-06
1.2	Impacts, Risks and Opportunities	Core	Complete	See "Business Scenario" - pages 27-31

2 - Organizational Profile

2.1	Name of the organization	Core	Complete	See "Profile" - pages 12-21
2.2	Primary brands, products, and/or services	Core	Complete	See "Profile" - pages 12-21
2.3	Operational structure	Core	Complete	See "Profile" - pages 12-21
2.4	Location of organization's headquarters	Core	Complete	See "Profile" - pages 12-21
2.5	Countries where the organization operates	Core	Complete	See "Profile" - pages 12-21
2.6	Nature of ownership and legal form	Core	Complete	See "Profile" - pages 12-21
2.7	Markets served	Core	Complete	See "Profile" - pages 12-21
2.8	Scale of the reporting organization	Core	Complete	See "Profile" - pages 12-21
2.9	Significant changes during the reporting period	Core	Complete	See "Profile" - pages 12-21
2.10	Awards and certifications	Core	Complete	In 2012, CCR reached a high level of achievement. The company was among the top 100 companies to work for in the Great Place to Work survey, awarded by Época magazine, and had several of its highways listed in the top 10 in the 15 best Brazilian roads ranking, awarded by the National Confederation of Transport (see Results, Social Capital). In addition, CCR received important recognition for its annual report, the 2011 CCR Annual and Sustainability Report, ranked 8th in the ABRASCA award.

3 - Report Parameters

Profile	Description	Type	Reported	Answer
3.1	Reporting period	Core	Complete	See "About this Report" - pages 07-11
3.2	Previous report	Core	Complete	See "About this Report" - pages 07-11
3.3	Reporting cycle	Core	Complete	See "About this Report" - pages 07-11
3.4	Contact Information	Core	Complete	See "Presentation" - page 01
3.5	Definition of report content	Core	Complete	See "About this Report" - pages 07-11
3.6	Boundary of the report	Core	Complete	See "About this Report" - pages 07-11
3.7	Scope of the report	Core	Complete	See "About this Report" - pages 07-11
3.8	Basis for the development of the report	Core	Complete	See "About this Report" - pages 07-11
3.9	Measurement techniques and calculation basis	Core	Complete	See "About the Report" pages 07-11. The data measurement techniques and bases of calculations are described in their respective indicators.
3.10	Calculations	Core	Complete	There has been no reformulation of information from previous reporting processes.

3.11	Significant changes	Core	Complete	There have been no significant changes in previous reporting processes.
3.12	GRI Summary	Core	Complete	See "GRI Table of Contents" page 85-94
3.13	External Assurance	Core	Complete	See "About this Report" - pages 07-11

4 - Governance, Commitments, and Engagement

Profile	Description	Type	Reported	Answer
4.1	Governance structure	Core	Complete	See "Corporate Governance" - pages 32 to 41
4.2	Indicate whether the chair of the highest governance body is also an executive officer	Core	Complete	The Chair of the highest governance body of the company does not concurrently hold an executive position. See composition of the board of directors and board members in the section on "Corporate Governance".
4.3	Independent board members	Core	Complete	See "Corporate Governance" - pages 32 to 41
4.4	Communication channels with the board	Core	Complete	See "Corporate Governance" - pages 32 to 41
4.5	Compensation for sustainability	Core	Complete	See "Corporate Governance" - pages 32 to 41
4.6	Conflicts of interest	Core	Complete	See "Corporate Governance" - pages 32 to 41
4.7	Qualification of board members	Core	Complete	See "Corporate Governance" - pages 32 to 41
4.8	Values, Code, and external principles	Core	Complete	See sections "Profile" - page 17, "Corporate Governance" - pages 32 - 41, and Future Vision - pages 77 - 84
4.9	Performance of the board	Core	Complete	See "Corporate Governance" - pages 32 to 41
4.10	Self-evaluation of the board	Core	Complete	See "Corporate Governance" - pages 32 to 41
4.11	Precautionary principle	Core	Complete	CCR is committed to socioeconomic and environmental development and uses the precautionary principle, that is, no activity is initiated if there are severe and/or irreversible risks until effective measures are adopted to mitigate the socio-economic and environmental degradation. The CCR Group seeks qualified business, based on three principles: meet the interests of the Grantor, satisfy the end user of the projects, and promote adequate return to investors, providing investment solutions and infrastructure services, contributing to the social, economic and environmental development of the regions where it operates.
4.12	Social charters, principles, and initiatives	Core	Complete	The company has not become a signatory to any other specific charter, since it understands that at this time its commitment to the principles of the Global Compact and the Business Council for Sustainable Development (CEBDS) is sufficient.
4.13	Memberships in associations	Core	Complete	See "Management", "Social Capital" - pages 53 - 55. CCR understands that participation in these entities is strategic; however, the Company does not hold positions in the governance body or specific committees and does not perform substantial payments to any of the associations.
4.14	List of stakeholder groups	Core	Complete	See "About this Report" pages 07-11
4.15	Identification of stakeholders	Core	Partial	See "About this Report" pages 07-11
4.16	Stakeholder engagement	Core	Partial	The relevance of treatment externalities was evaluated in 2012 through research and interviews with the CCR's priority audiences. See "About this Report" - page - 07 - 11.
4.17	Stakeholder demands	Core	Partial	The identification of demand from stakeholders occurs through interviews with some of their representatives and through sample surveys. See "About this Report" pages 07-11.

ECONOMIC PERFORMANCE INDICATORS

Performance Indicator	Description	Type	Reported	Answer
Aspect: Economic Performance				
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Core	Complete	See "Profile" - pages 12-21 and "Results, Financial Capital - pages 63-65"
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	Core	Partial	While CCR is aware of the impact of climate change on its businesses and is preparing for them, it has not yet conducted detailed studies of the financial implications of these effects. See section "Strategy - pages 42-45".
EC3	Coverage of the organization's defined benefit plan obligations.	Core	Complete	CCR's pension plan is a defined contribution plan. The monthly contribution to the benefit is at least 1% of the participative salary, with a minimum limit of R\$30.85 (value adjusted annually through collective agreement). The company contributes with an equal value. The employee can also make voluntary contributions in the amount and periodicity chosen. These, however, will not be matched by the company. Joining the pension plan is voluntary, but a priori, all employees are eligible and the participation rule, both for the company and for each employee, is equal for all. In 2012, CCR earmarked R\$ 5,890 for private pension, which already has 4,213 participants. The mathematical reserves of the plan are around R\$ 116,052,554.01. For more details on CCR Group's benefit plans, see the Reference Form, item 14.3 at " http://www.grupoccr.com.br/investidores " in topic Corporate Governance.
EC4	Subsidies	Core	Complete	In 2012, the total value destined to environmental and socio-economic projects from tax incentives, was R\$16,381,000.00.
Aspect: Market presence				
EC6	Policies, practices, and proportion of spending on locally-based suppliers at significant operating units.	Core	Complete	Given the characteristics of CCR's businesses, purchases from local suppliers are preferred for reasons of cost, logistics, and aspects related to human rights. By local, the CCR Group understands the states of São Paulo, Rio de Janeiro and Paraná. In all contracts with suppliers, the CCR Group includes clauses concerning respect for human rights rights, ensuring that there is no child or slave labor in its operations. There is still no specific procurement policy that defines and deals with local suppliers.
EC7	Procedures for local hiring and ratio of senior management hired from the local community at significant operating units.	Core	Partial	CCR prioritizes local labor, through its concessionaires, mostly to fill positions as agents and supervisors. Currently the senior management of the CCR Group is recruited in the local community, i.e. in the states of São Paulo, Rio de Janeiro and Paraná.
Aspect: Indirect economic impact				
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Core	Partial	The main actions put into practice and the investments made in the area of expertise of the CCR Group are described in section "Management, Social Capital" -pages 53-55. CCR also performs pro bono activities in benefit of society. See "Financial Results -pages 63-65" and the "Financial Statements items Inputs acquired from third parties", "Cost of services provided" and "Materials, energy, services provided by third parties and others."

ENVIRONMENTAL PERFORMANCE INDICATORS

Performance Indicator	Description	Type	Reported	Answer
Aspect: Materials				
EN1	Materials used by weight or volume.	Core	Complete	See "Results, Natural Capital - pages 73-76"
EN2	Percentage of materials used that are recycled input	Core	Complete	Currently, CCR does not have the means to determine the percentage of products used that come from recycling.
Aspect: Energy				
EN3	Direct energy consumption by primary energy source.	Core	Complete	See "Results, Natural Capital - pages 73-76"
EN4	Indirect energy consumption by primary source.	Core	Complete	See "Results, Natural Capital - pages 73-76"
EN5	Energy saved due to conservation and efficiency improvements.	Additional	Partial	For information about the energy saved by CCR's units, except for ViaQuatro, refer to section Results, Natural Capital - pages 73-76". Due to its specificity, ViaQuatro has energy as its main source of activity, and the energy saved is directly linked to the Supply of Trains Program, as well as reduction of consumption measures anticipated by the concessionaire. ViaQuatro adjusts the availability of trains according to the increase and/or reduction of user demand throughout the day, thus seeking to save energy during periods of low demand.
Aspect: Water				
EN8	Total water withdrawal by source.	Core	Complete	See "Results, Natural Capital - pages 73-76"
EN9	Water sources significantly affected by withdrawal of water.	Additional	Complete	CCR understands that this indicator is not applicable to its type of business. The CCR Group is not an intensive consumer of water. It does not withdraw water for production processes, and for administrative activities, water is supplied by the public network or by low-flow artesian wells. In this way, no water source is significantly affected.
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Core	Partial	Some protected areas (national forests, state and municipal parks) are in the vicinity and/or are adjacent to the CCR highways. In the case of environmentally protected areas (APAs), some of the group's highways cross municipalities considered APAs, such as APA Jundiá. See the location of the areas in the "Management, Natural Capital section - page 57."
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Core	Partial	For the work to expand the capacity of existing roads, the implementation of new segments, or even the operation of highways already in place, there are some immaterial effects, as reported below. Along a stretch of more than 2,000 km, each expansion effort creates an area of direct activity that may have an impact on wildlife and flora. However, the most significant impacts of the operation are temporary and can be mitigated or offset. See in the "Management", Natural Capital" section the table with the impacts upon biodiversity and the measures taken.
Aspect: Emissions, effluents and waste				
EN16	Total direct and indirect greenhouse gas emissions by weight.	Core	Complete	See "Results, Natural Capital" - pages 73-76
EN17	Other relevant indirect greenhouse gas emissions by weight.	Core	Complete	To determine the sources of emissions, the CCR Group adopts the GHG Protocol criteria. Depending on the nature of its business, the scope 3 sources declared in the Report are the most significant considering the amount of CO2 emitted. "For more information, see Results, Natural Capital" - pages 73-76
EN19	Emissions of ozone-depleting substances by weight.	Core	Complete	This indicator does not apply to CCR, since CCR does not release direct ozone layer depleting substances in its service provision processes.

EN20	NOx, SOx and other significant air emissions by type and weight.	Core	Complete	CCR conducts its emissions inventory; however, it has concluded that its operations do not emit or utilize substances that impact the atmosphere. Emissions of particulate matter and NOx and SOx gases are not significant.
EN21	Total water discharge by quality and destination.	Core	Complete	CCR understands that this indicator is not applicable to its activities. The type of business of the Group does not characterize it as an effluent generator, and the small amount of domestic sewage is disposed of on the public network or septic tanks, which are cleaned regularly.
EN22	Total weight of waste by type and disposal method.	Core	Complete	See "Results, Natural Capital - pages 73-76"
EN23	Total number and volume of significant spills.	Core	Complete	In 2012, only three occurrences with significant spills were recorded, two occurrences (6,000 liters) at CCR ViaOeste and one occurrence (17,000 liters) at CCR RodoAnel, totaling 23,000 liters. It is important to point out that the responsibility for the response in cases of accidents involving hazardous products on the highway is not borne by the concessionaire; however, all necessary measures to minimize these impacts are taken.
EN25	Identification, size, protection status, and biodiversity level of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	Additional	Complete	CCR's type of business is not characterized by intensive use of water or effluent generation. The company believes, therefore, that it does not significantly impact bodies of water or habitats through the disposal of water and runoff.

Aspect: Produtos e Services

EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Core	Parcial	See "Management, Social Capital - pages 53-55" and "Natural Capital - pages 55-57"
EN27	Ratio of products and packaging reclaimed versus total amount of products sold, by product category.	Core	Complete	Since the CCR Group is a company that provides services and manages and provides for the maintenance of roads, it is understood that this indicator does not apply to the company's type of business.

Aspect: Compliance

EN28	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations.	Core	Complete	There is only one legal action of significant value, R\$ 9,751,335.54, term of adjustment of conduct on July 20, 2006, civil investigation No.014/05, which by the end of 2012 was on appeal. The appeal states that the reason presented by the environmental agency— lack of authorization—is not valid, since all environmental laws and regulations had been complied with and all relevant legal permits had been obtained. CCR has only one non-monetary sanction resulting from non-compliance, the TCRA.
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Aspect: Transport

EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	Additional	Complete	CCR does not provide the transportation for products, goods, and materials used in the organization's operations which significantly impact the environment. The transportation of workers is restricted to a few points and air travel, an aspect considered to be of low relevance. However, emissions related to the transportation of workers are considered in the calculation of greenhouse gas emissions made through the GHG Protocol methodology and are listed in our annual inventory. See "Management, Natural Capital - pages 55-57."
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LABOR PRACTICES AND DECENT WORK PERFORMANCE INDICATORS

Performance Indicator	Description	Type	Reported	Answer
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Aspect: Employment

LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	Core	Complete	See "Results, Human Capital - pages 65-67"
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LA2	Total number and rate of employee turnover by age group, gender, and region.	Core	Complete	See "Results, Human Capital - pages 65-67"
LA15	Return to work and retention rate after parental leave, by gender.	Core	Complete	See "Results, Human Capital - pages 65-67"
Aspect: Labor/Management Relations				
LA4	Percentage of employees covered by collective bargaining agreements.	Core	Complete	The collective bargaining agreement is negotiated annually and covers 97% of the company's workforce.
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.	Core	Complete	Communication with unions is based on transparency. Within the scope of collective bargaining agreements, there is no previously defined deadline to communicate to employees any operational changes.
Aspect: Occupational Health and Safety				
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region.	Core	Complete	See "Results", "Human Capital" - pages 65 -67." In 2012, the CCR Group did not register any labor-related fatalities. The CCR Group does not yet calculate injury and occupation disease rates.
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	Core	Partial	<p>The program was initiated in 2006 in response to an extensive mapping of the company's internal audience's health. Based on a series of indicators that pointed to a tendency for internal stakeholders to develop diseases and various issues with well-being, De Bem Com a Vida offers a unique view on the quality of life for its employees with education, assistance, sports and leisure initiatives, and activities.</p> <p>Under the program, several fronts have helped the internal stakeholders to adopt healthier habits. The program Deixando de Fumar (Quit Smoking), for example, is a program that has helped reduce the rate of employees who smoke from 12% to 6% over the past five years, through guidance and lectures in Business Units.</p> <p>In the same way, the program Coração Saudável (Healthy Heart) maintains the monitoring of employees with high blood pressure, cholesterol, diabetes, and stress. The prevention of chronic diseases through balanced nutrition is also supported by the program Alimente-se Bem (Eat Well), developed in partnership with the Social Service for the Industry (SESI), which carries out nutritional consultations in Business Units. CCR also seeks to identify and reduce the risks to which teams are exposed. Employees who work at toll booths, for example, are at risk of developing repetitive strain injuries. Thus, workplace exercise activities and various physical exercises are developed. In addition, they receive guidance and ergonomic adjustments in their workplaces.</p>
Aspect: Training and Education				
LA10	Average hours of training per year, per employee by employee category.	Core	Complete	We consider the employees in the Service Providers Group as the operational category, and the tactical and strategic category those employees in the Analysis and Management Group, and all of whom are direct employees of the Group. Calculation basis (the companies Barcas, ATP, and Transolimpica were not considered) Operating category - training: Onboarding GPS 1,240 employees (average 4 hours); Improvement 6,425 employees (average 4 hours); Key Users 100 employees (160 hours); Specific technicians 1,390 (Technical / operational positions) (146 hours); SAP 448 employees (6 hours). Total hours 252,288 / 6,425 employees = 39.26. Calculation Basis (the companies Barcas, ATP, and Transolimpica were not considered). Tactical and Strategic -Training: Onboarding GAG 65 (average 4 hours); PDL (classes 1 and 2) 214 employees (128 hours); PDL (class 3) 144 employees (32 hours) = training hours 33,604/763 employees = 42.28.

Aspect: Diversity and Equal Opportunity

LA13	Composition of governance bodies and breakdown of employees by employee category according to gender, age group, minority group, and other indicators of diversity.	Core	Complete	See "Results, Human Capital - pages 65-67"
LA14	Ratio of basic salary of women to men by employee category.	Core	Complete	CCR establishes the remuneration of its employees based on functional and performance categories, without differentiation by gender. See "Results - Human Capital 64-68."

HUMAN RIGHTS PERFORMANCE INDICATORS

Performance Indicator	Description	Type	Reported	Answer
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Aspect: Practices and management of investments

HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	Core	Partial	Since 2012, all contracts of significant investments have included human rights clauses. Of all investment contracts executed by CCR, 12 were considered significant. Post-contract evaluation to check compliance with contractual clauses relating to human rights are not yet made. The beginning of verification by sampling is expected for next year. For further information on this topic, see section "Corporate Governance" pages 32-41.
HR2	Percentage of significant suppliers, contractors, and other business partners that have undergone human rights screening, and actions taken.	Core	Partial	In 2012, a survey was carried out involving 100% of critical suppliers - those representing contracts over R\$ 1 million - concerning respect for human rights. Through this evaluation, CCR sought to communicate to its critical suppliers the importance given to the topic throughout its value chain.
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Core	Complete	The document considered to address this indicator was CCR Group's Code of Ethics, which includes policies and procedures relating to the professional conduct of employees. Calculation basis (the Companies Barcas, ATP and Transolímpica were not considered): Programs considered: Onboarding of new employees and Improving (employee conduct and CCR Group's code of ethics). Employees hired in 2012 = 1,305 employees (average 4 training hours) = 5,220 hours. Improvement program 2012 = 6,425 employees (average 4 training hours) = 25,700 hours. Total hours = 30,920.

Aspect: Non-Discrimination

HR4	Total number of incidents of discrimination and corrective actions taken.	Core	Partial	On July 7, 2011, the CCR Group adhered to the principles of the Global Compact, an initiative of the United Nations (UN). Participation in this commitment reflects CCR's concern in promoting management practices that are committed to the respect for Human Rights. As a result of this concern, the Business Units monitor and supervise cases of discrimination. CCR provides communication channels in order to address any cases of discrimination that may occur. In 2012, no such cases were reported.
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Aspect: Freedom of Association and Collective Bargaining

HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	Core	Partial	By law, CCR's employees have complete freedom to participate in the negotiations, and there is no risk that threatens the freedom of association and collective bargaining. Employees are free to choose the union to represent them, and the compulsory contribution to this union is informed in February through an internal newsletter - the Nosso Mundo (Our World) newsletter.
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Aspect: Child Labor

HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective eradication of child labor.	Core	Complete	The group includes termination clauses in its service agreements if there is evidence of use of child labor. The company makes no distinction with regard to operations, since all Business Units present similar characteristics and risks.
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Aspect: Forced and Compulsory Labor

HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the eradication of all forms of forced or compulsory labor.	Core	Complete	The group includes termination clauses in its service agreements if there is proof of slave labor. The company makes no distinction with regard to operations, since all Business Units present similar characteristics and risks.
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Aspect: Assessment

HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	Core	Partial	On July 7, 2011, the CCR Group adhered to the principles of the Global Compact, an initiative of the United Nations (UN). Participation in this commitment reflects CCR's concern in promoting management practices that are committed to the respect for human rights. In 2012, a climate survey was conducted in all operations, involving 100% of the employees.
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Aspect: Remediation

HR11	Number of grievances related to human rights filed, addressed, and resolved through formal grievance mechanisms.	Core	Partial	As formal procedures of addressing and resolving violations, CCR has a Social Responsibility Policy and a Code of Ethics. These are intended to provide the guidelines for the measures to prevent and punish, and to avoid cases of violation of human rights. In addition, CCR has a communication channel, the Ombudsman's Office, to report grievances and complaints. In 2012, no violations of human rights were reported.
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SOCIETY PERFORMANCE INDICATORS

Performance Indicator	Description	Type	Reported	Answer
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Aspect: Local Communities

S01	Percentage of operations with local community engagement, impact assessments, and development programs.	Core	Partial	One hundred percent of CCR's operations take into account their positive and negative impacts upon local communities. The relevance of its main externalities is validated by 100% of stakeholders, including representatives of local communities. For investments that require licensing processes, CCR conducts all the studies required by environmental agencies, taking into account the significant environmental and social aspects. All environmental and social aspects related to the operations are monitored. In relation to development programs, CCR has several programs in place that deal with basic education and health needs, such as "Estrada para Cidadania" (Road to Citizenship), "Estrada para a Saúde" (Road to Health), "Projeto Sacolona" (Sacolona Project), among others. CCR has a direct communication channel with its stakeholders through the channel "Contact us": http://www.grupoccr.com.br/contato . For further information see the sections "Management, Social Capital -pages 53-55", and "Results, Social Capital -pages 68-73."
S09	Operations with adverse material impact on local communities.	Core	Partial	CCR believes that all operations developed in its business generate impacts. In this sense, to address negative impacts more effectively, that is, their main externalities, General Objectives and Guidelines are defined by the Board of Directors, which in turn are cascaded into Action Plans within the Group's Business Units.

S010	Prevention and mitigation measures implemented in operations with potential for adverse material impact on local communities.	Core	Complete	The prevention and mitigation measures for the adverse impacts caused by CCR's operations are dealt with in accordance with the main externalities mapped: waste, traffic jams, road safety, consumption of water and energy, and greenhouse gas emissions. Within the annual strategic planning cycle, each unit develops specific action plans resulting in mitigating initiatives and goals for each of the priority topics listed.
Aspect: Corruption				
S02	Percentage and total number of business units analyzed for risks related to corruption.	Core	Partial	Every Business Unit applies policies that aim to reduce the risk of corruption. CCR also adopts CVM's (Brazil's Securities and Exchange Commission) Code of Conduct as guideline for the company's anti-corruption procedures.
S03	Percentage of employees trained in the organization's anti-corruption policies and procedures.	Core	Partial	Through one of its business units -RodoNorte - CCR works its anti-corruption initiatives through a collaborative process with the organization called "Observatório Social" ("Social Observatory"). The CCR Group allows its employees to help and monitor how public resources are used in the cities and in the states. The Social Observatory aims to work on the prevention of corruption and monitor the use of public resources. Through a joint action, the institution and CCR contribute to shared, transparent public management and to the development of a society that is proactive and conscientious about its political issues. The Code of Ethics guides the conduct of employees in relation to anti-corruption policies and procedures. CCR does not have a specific training for corruption-related risks; however, this theme is discussed with all employees in the onboarding process.
S04	Actions taken in response to incidents of corruption.	Core	Complete	The CCR Group had no employees fired or punished due to acts of corruption in 2012. Furthermore, the company does not have any lawsuits related to this type of occurrence recorded, nor has the company terminated or canceled contracts due to a breach resulting from such conduct. CCR does not condone or tolerate in its operation any type of conduct that involves illegal practices on the part of its employees, resulting in immediate termination.
Aspect: Public Policy				
S05	Public policy positions and participation in public policy development and lobbying.	Core	Complete	As a company operating in the business of concessions, it seeks to be associated with the main discussions related to public policies on mobility, transportation and infrastructure that drive the development of the country. It is expected that, in view of its position as public service provider, the company has the obligation of working in line with the concession grantor, to improve its services and seek out businesses that generate benefits to Brazilian society. In addition to its offices in Brasília and Rio de Janeiro, the Group interfaces with the Government through the Vice Presidency of Institutional Relations and similar departments in the Business Units. The company believes in power to influence public policies through examples and best practices, showing the path to be followed.
Aspect: Compliance				
S08	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.	Core	Complete	Fines above R\$ 100,000 are considered by CCR to be of significant value. There were no non-monetary penalties and sanctions in 2012. Total value of significant fines incurred by the CCR Group was R\$ 580,525.40. The amounts paid refer to: 1) R\$ 432,262.50, referring to the fine for breach of the concession agreement CCR Barcas. 2) R\$ 140,000.00, referring to the fine for breach of the concession agreement CCR ViaQuatro.

PERFORMANCE INDICATORS ON RESPONSIBILITY FOR PRODUCTS AND SERVICES

Performance Indicator	Description	Type	Reported	Answer
Aspect: Customer health and safety				
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of products and services subject to such procedures.	Core	Complete	One hundred percent of the services provided by CCR throughout the lifecycle of the concession include health and safety procedures, already provided in the agreements. The concession agreements include safety requirements and the CCR Group adheres to the requirements of the concession grantor. CCR believes that ensuring the health and safety of the users of its services is its main social responsibility. This continuous improvement process has existed since the creation of the CCR Group, is imbedded in the strategic planning cycle, and represents today a benchmark in the Brazilian sector. See the section "Management Means Sustainability - pages 49-51.
Aspect: Product and service labeling				
PR3	Type of product and service information required by labeling procedures, and percentage of products and services subject to such information requirements.	Core	Complete	Given the nature of CCR's business, this indicator does not apply.
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	Additional	Complete	See "Management, Social Capital - pages 53-55" and "Result, Social Capital - pages 68-73"
Aspect: Marketing communications				
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Core	Complete	We respect copyright laws and intellectual property rights in all our communication, marketing, and advertising initiatives, and in the production of content. Marketing and advertising actions follow CCR's marketing and communications policy, in addition to the standards set forth by the National Self-Regulatory Advertising Council (CONAR).
Aspect: Compliance				
PR9	Fines related to the supply and use of the products and services.	Core	Complete	Fines above R\$ 100,000 are considered by CCR to be of significant value. There were no non-monetary penalties and sanctions in 2012. The total value of significant fines incurred by the CCR Group was R\$ 575,525.40 referring to the sanctions imposed by the Grantor due to infractions to the concession agreement, which resulted in impairment in the quality of the services provided. The amounts paid refer to: 1) R\$ 432,262.50 for the fine for breach of the concession agreement CCR Barcas. 2) R\$ 140,000.00 for the fine for breach of the concession agreement CCR ViaQuatro

»»» CREDITS



GENERAL COORDINATION
GRUPO CCR
Francisco Bulhões
Marina Mattaraia
Juliana Abreu



GRI CONSULTING / WEBSITE PROGRAMMING
ERNST & YOUNG
Alvaro Pureza
Daniele Barreto
Ana Carolina Morello
Klederson Bueno



LAYOUT / DESIGN
DESIGN ARTO
João Pontes
Emanuele Barreto



TEXT EDITING
ASSERTIVA
Luiz Ribeiro



WRITING
Gustavo Magaldi



TRANSLATION
GOTCHA IDIOMAS
Teresa Lobo
César Lobo



www.grupoccr.com.br