

PRIVATE INSTRUMENT OF THE FIFTH AMENDMENT OF THE
SHAREHOLDERS AGREEMENT OF COMPANHIA DE CONCESSÕES
RODOVIÁRIAS

Through this particular instrument,

ANDRADE GUTIERREZ CONCESSÕES S.A., a corporation headquartered in the city of Belo Horizonte, Minas Gerais, Avenida do Contorno, No. 8123, registered in the National Register of Legal Entities of the Ministry of Finance ("CNPJ / MF") under No 03.601.314/0001-38, herein represented pursuant to its Bylaws ("AGC");

CAMARGO CORREA INVESTIMENTOS EM INFRA-ESTRUTURA S.A., a corporation headquartered in São Paulo, São Paulo, at Rua Funchal, No. 160, 3rd floor, CNPJ / MF under No. 02,372,232 / 0001-04, herein represented pursuant to its Bylaws ("CCII");

SOARES PENIDO CONCESSÕES S.A., a corporation headquartered in São Paulo, São Paulo, Rua Joaquim Floriano, No. 820, Suite 72, CNPJ / MF under No. 10.291.050/0001-29, herein represented pursuant to its Bylaws ("SPC") and

BRIZA PARTICIPAÇÕES E EMPREENDIMENTOS LTDA., a limited liability company with headquarters in São Paulo, São Paulo, Avenida Chedid Jafet, No. 222, Block B, 4th floor, CNPJ / MF under No. 04257. 217/0001-32, herein represented pursuant to its Bylaws ("BPE");

(AGC, CCII, SPC and BPE collectively called the "**Parties**");

Further,

AGUILHA PARTICIPAÇÕES E EMPREENDIMENTOS LTDA., a limited liability company headquartered at Avenida Chedid Jafet, No. 222, Millennium Office Park Building, Block B, 4th floor, Room B, in São Paulo, São Paulo, CEP 04551-065, registered CNPJ / MF under No. 12.408.669/0001-04, herein represented pursuant to its Bylaws ("**Aguilha**"), and

SOARES PENIDO OBRAS, CONSTRUÇÕES E INVESTIMENTOS LTDA., a limited liability company with headquarters in São Paulo, São Paulo, Avenida Pedroso de Morais, No. 1619, cj.801, CEP 05420-002, enrolled with the CNPJ / MF under No. 10.328.517/0001-68, herein represented pursuant to its Bylaws ("**SPO**")

And finally, as a third party:

COMPANHIA DE CONCESSÕES RODOVIÁRIAS, a corporation with headquarters in São Paulo, São Paulo, Avenida Chedid Jafet, no.222, Block B, 5th floor, CNPJ / MF under no. 02.846.056/0001-97, herein represented pursuant to the terms of its social contract (the "**COMPANY**").

WHEREAS:

(a) on October 18, 2001, Camargo Corrêa Transportes SA, Serveng - Civilsan SA - Associated Engineering Enterprises, BPE, Constructora Andrade Gutierrez SA, Odebrecht Infrastructure Services and EVS SA Participações SA, with the intention to formalize their relationship as shareholders of the Company, have entered into a shareholders agreement (the "**Shareholders Agreement**");

(b) on March 13, 2002, the Shareholders' Agreement was amended to reflect the transfer of the entire shareholding held by Constructora Andrade Gutierrez SA for the AGC;

(c) on November 21, 2006, the shareholders of the Company concluded the Second Amendment to Shareholders Agreement, in order to adapt and modify its provisions for shareholders to the withdrawal of Odebrecht Infrastructure Services and EVS SA Participacoes SA;

(d) on July 30, 2009, the shareholders entered into the Third Amendment to the Shareholders Agreement, to reflect the transfer of all Shares held by Serveng - Civilsan SA - Associated Engineering Companies to SPC;

(e) on July 22, 2010, the Parties signed the Fourth Amendment to the Shareholders Agreement, in order to assign the non-binding of portion of the shares held by the BPE and the binding of additional shares held by AGC and CCII;

(g) on September 10, 2010 were performed the (i) the partial divestiture of BPE, according to which BPE transferred part of its equity to Aguilha, including the transfer of 26,470,984 (twenty six million, four hundred and seventy thousand, nine hundred and eighty-four) common and registered shares, with no par value, representing 6% (six percent) of the share capital of COMPANY, linked to the Shareholders Agreement, previously held by BPE under the terms of the 22nd. Changing Bylaws of BPE and the 1st Amendment of the Bylaws of Aguilha, on September 10, 2010 and (ii) the partial

divestiture of SPC, on September 11, 2010, with the consequent release of a portion of its equity in SPO, including the transfer of 22,371,685 (twenty two million, three hundred seventy-one thousand, six hundred and eighty-five) common and registered shares, no par value, representing 5.07% (five point zero seven per cent) of the capital stock of COMPANY, linked to the Shareholders Agreement, previously held by SPC, under the Act of General Assembly of SPC and the 4th Amendment of the bylaws of SPO;

(h) as reported in "g" above, it is necessary to include Aguilha and SPO as part of the Shareholders Agreement;

THE PARTIES THEREFORE modify the Shareholders Agreement, in order to tailor it to the new reality of COMPANY, the following terms and conditions:

1. DEFINITION OF TERMS

The terms used herein have the meaning ascribed to them in the Shareholders Agreement.

2. ADMISSION OF AGUILHA AND SPO

2.1. As a result of the operations of a partial divestiture of BPE and SPC as described in paragraph (g) above, SPO and Aguilha become integral parts of the Shareholders Agreement and be subject to all rights and obligations under the Shareholders Agreement, and BPE and Aguilha should be treated as a single party ("**Brisa**") for all purposes of the Shareholders Agreement, and in particular for the purposes of Section VI (Management Company) of the Shareholders Agreement.

2.1. Due to the entry of new shareholders above, the shares of the Company in the Shareholders Agreement shall be allocated as follows:

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF CAPITAL STOCK
AGC	66.193.684	15.00%
CCII	64.393.916	14.59%
SPC	33.906.407	7.68%
SPO	22.371.685	5.07%
Aguilha	26.470.984	6.00%
BPE	11.775.692	2.66%
TOTAL	225.112.368	51.00%

3. NOTICE TO DEPOSITORY INSTITUTION

- 3.1. Each Party on this date will appear on the books and proper records of COMPANY, and the Depository Institution responsible for service shares of COMPANY, the binding of (i) 26,470,984 (twenty six million four hundred and seventy thousand, nine hundred and eighty-four) shares held by Aguilha and (ii) of 22,371,685 (twenty two million, three hundred seventy-one thousand, six hundred and eighty-five) shares held by SPO.

4. AMENDMENT OF ANNEX 1.1

- 4.1. As a result of Clause 2.1 above, to Annex 1.1 of the Shareholders Agreement is amended, and becomes effective with the wording of Annex 1.1 to this instrument.
- 4.2. Each Party represents that it is the owner on this date, of the number of Shares of the Company described in Annex 1.1 of the Shareholders Agreement, which are free and clear of any liens, issues, debts, liens and restrictions of any kind, except for liens set out in the concessions and / or concession contracts and / or financing agreements entered into by the Utility Companies.
- 4.3. The Parties declare and agree that all of the Shares and the rights attaching to them, are linked to the rights and obligations under the Shareholders Agreement.

5. AMENDMENTS TO THE SHAREHOLDERS AGREEMENT

- 5.1. In view of the changes mentioned in Clause 2.1 above, the parties agree to change the wording of Clauses 1.9 and 10.1, which will read as follows:

"1.9. - "Parties" means AGC, CCII, SPC, BPE, Aguilha, and SPO.

(...)

"10.1 .- The notices and warnings concerning compliance with the provisions and procedures set forth in this Shareholders Agreement, will be made in writing, in Portuguese, by facsimile, registered mail or by telegram or by notarized («cartorio») or judicial process, addressed to the Parties as shown below:

If for AGC:

Andrade Gutierrez Concessões S.A.
Avenida do Contorno, 8123
30110-910 - Belo Horizonte, MG
Fax No. (031) 3290-6707
Attn: Mr. Ricardo Coutinho Sena

If for CCII:

Camargo Corrêa Investimentos em Infra-Estrutura S.A.
Rua Funchal, 160, 3rd floor
04551-903 - São Paulo, SP
Fax No. (011) 3841-5522
Attn: Mr. Francisco Caprino Neto

If for SPC:

Soares Penido Concessões S.A.
Rua Joaquim Floriano, No. 820, Suite 72
05420-002 - São Paulo, SP
Fax No. (011) 2142-3085
Attn: Mrs. Ana Maria M. Penido Sant'Anna

If for SPO:

Soares Penido Obras, Construções e Investimentos Ltda.
Avenida Pedroso de Moraes, 1.619, cj. 801
05420-002 São Paulo, SP
Fax No. (011) 3032-5655
Attn: Ms. Rosa E. M. Pinedo Dalla Vecchia

If for the Brisa Group:

Brisa Participações e Empreendimentos Ltda.
Aguilha Participacoes e Empreendimentos Ltda
Avenida Chedid Jafet, No. 222, Block B, 4th floor, Room B
04551-065 - São Paulo, SP
Fax No. (011) 3841-0022
Attn: Mr. Valdemar Jorge Martins Mendes

with copy to:

BRISA – Auto-Estradas de Portugal, SA
Quinta da Torre da Aguilha - Edifício Brisa
2785-599 São Domingos de Rana

*Carcavelos
Portugal
Fax No. (+ 351) 21 444 88 40
Attn: Professor João Bento*

If for the COMPANY:

*Companhia de Concessões Rodoviárias
Avenida Chedid Jafet, No. 222, Block B, 4th floor
04551-065 - São Paulo, SP
Fax No. (011) 3048-5911
Attn: Mr. Renato Alves Vale or "President and CEO"*

6. OTHER PROVISIONS

- 6.1.** The Parties hereby ratify all the other clauses of the Shareholders Agreement that were not specifically amended by this Amendment, which shall remain in force.
- 6.2.** The parties expressly ratify that the Section IX (Duration), X (Communications), XI (Invalidity and Unenforceability), XII (Assignment and Amendment), XIII (Miscellaneous Provisions) and XIV (Governing Law, Arbitration and Jurisdiction) of the Shareholders Agreement, as amended by its Amendments are incorporated by reference and apply to this Instrument of Fifth Amendment as if they were here transcribed in their entirety.
- 6.3.** This instrument is an Amendment to the Shareholders Agreement, and is an integral part to any and all legal and contractual purposes.

IN WITNESS WHEREOF, the parties have executed this Amendment in 7 (seven) copies of equal content and form in the presence of 2 (two) undersigned witnesses.

Sao Paulo, September 22, 2010.

ANDRADE GUTIERREZ CONCESSÕES S.A.

By: Paulo Roberto Reckziegel Guedes / Newton Ferraz Brandao Ramos

Position: Director of Business Development / Legal Representative

CAMARGO CORRÊA INVESTIMENTOS EM INFRA-ESTRUTURA S.A.

By: Francisco Caprino Neto / Rodrigo Cardoso Barbosa

Position: Managing Director / Legal Representative

SOARES PENIDO CONCESSÕES S.A.

By: Ana Maria M. Penido Sant'Anna

Position: Director

[Signature page of the Fifth Amendment of the Shareholders' Agreement for the Companhia de Concessões Rodoviárias, signed on September 23, 2010 between Andrade Gutierrez SA, Camargo Corrêa Infrastructure Investments SA, Smith Penido Concessions SA, Smith Penido Obras,, Construções and Empreendimentos Ltda. Brisa Participações e Empreendimentos Ltda. and Aguilha Participações e Empreendimentos Ltda.]

SOARES PENIDO OBRAS CONSTRUÇÕES AND INVESTIMENTOS LTD.

By: Rosa E. M. Penido Dalla Vecchia

Position: Director

BRISA PARTICIPAÇÕES E EMPREENDIMENTOS LTDA.

By: Valdemar Jorge Martins Mendes

Position: CEO

AGUILHA PARTICIPAÇÕES E EMPREENDIMENTOS LTDA.

By: Manuel Resende de Bissaya Barreto

Position: Legal Representative

Third party:

COMPANHIA DE CONCESSÕES RODOVIÁRIAS

By:
Job Title

Witnesses:

1. _____	2. _____
Name:	Name:
RG:	RG:
CPF	CPF

ANNEX 1.1

DISTRIBUTION, CALCULATION AND REGISTRATION OF THE NUMBER OF SHARES

(1) DISTRIBUTION OF SHARES BETWEEN PARTIES

Shares are allocated between the parties based on the percentages below:

	<i>PERCENTAGE OF SHARES</i>	<i>PERCENTAGE CAPITAL STOCK</i>
<i>AGC</i>	<i>29.40%</i>	<i>15.00%</i>
<i>CCII</i>	<i>28.61%</i>	<i>14.59%</i>
<i>SPC</i>	<i>15/06</i>	<i>7.68%</i>
<i>SPO</i>	<i>9.94%</i>	<i>5.07%</i>
<i>BPE</i>	<i>5.23</i>	<i>2.66%</i>
<i>Aguilha</i>	<i>11.76%</i>	<i>6.00%</i>
<i>TOTAL</i>	<i>100.00%</i>	<i>51.00%</i>

(2) CALCULATION OF NUMBER OF SHARES

The calculation of the Shares must be equal to 51% of the total shares representing the capital stock issued by the COMPANY.

(3) REGISTRATION OF THE NUMBER OF SHARES WITH THE DEPOSITARY INSTITUTION RESPONSIBLE FOR THE REGISTRATION OF SHARES

The COMPANY, whether requested or not by the Parties shall determine that a depository institution responsible for service shares of COMPANY register the number of shares issued by the COMPANY to this Shareholders' Agreement pursuant to this Annex as well as any updates under clause 1.1 of the Shareholders Agreement, all pursuant to Section III of the Shareholders Agreement.