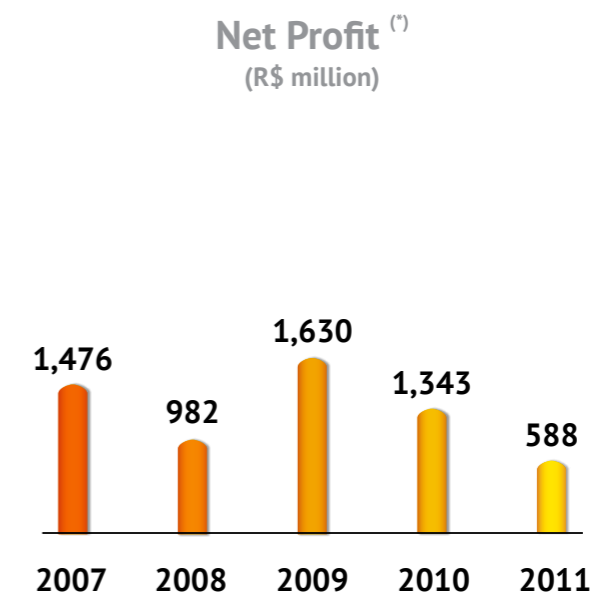
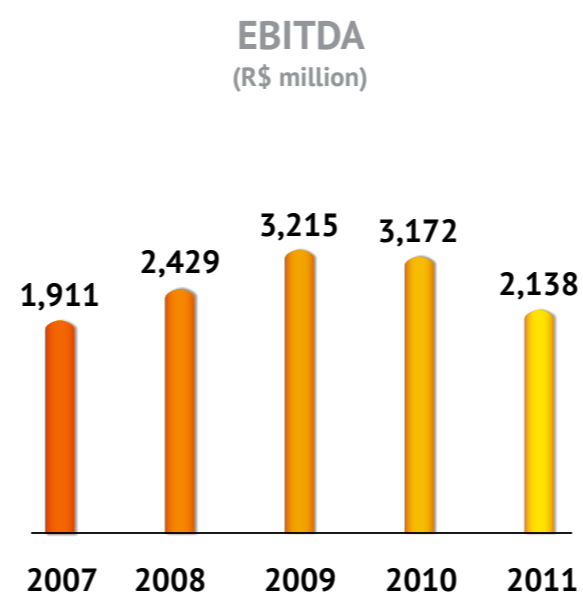
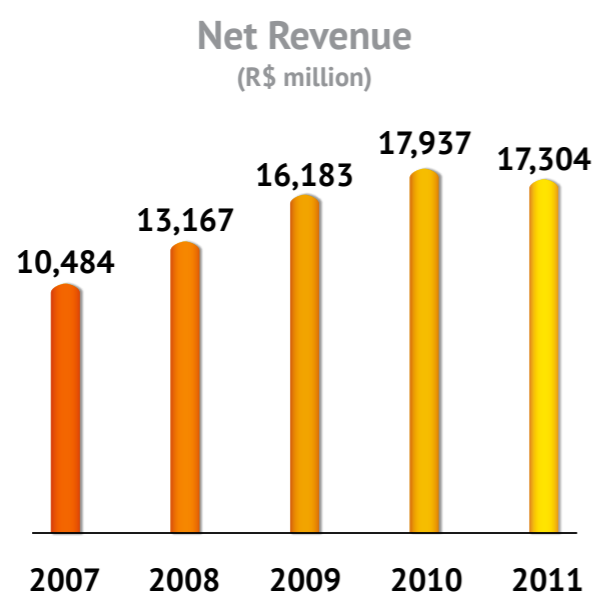


## Financial Performance



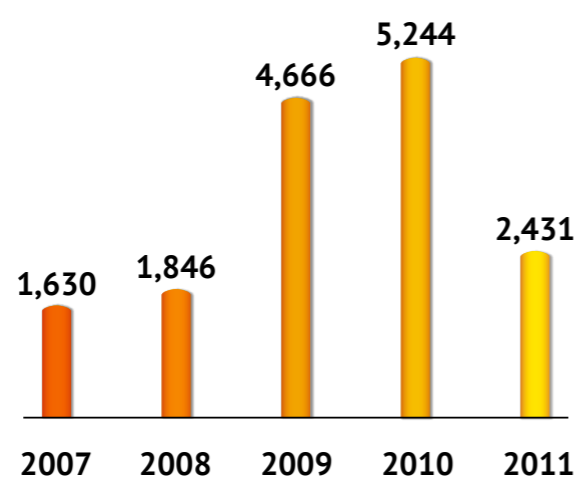
\*Comprises Cimpor's equity

In 2011, Camargo Corrêa S.A. resumed the focus on business areas that secured the results and profits obtained along the past decades. With this position, the company partially handled the effects of reduced economic activity and obtained a consolidated net revenue of R\$ 17,304 million against R\$ 17,937 million from the previous year (or down 3.5%). This figure was the result of Engineering and Construction,

Cement, Energy Concessions, Transport Concessions, Apparel and Footwear, which collectively represent 85.2% of the Group's consolidated revenue. The Cement division had a special performance as a result of the excellent moment experienced by the industry in Brazil, and closed the year with 12.5% of growth of sales over 2010.

### Consolidated Investment

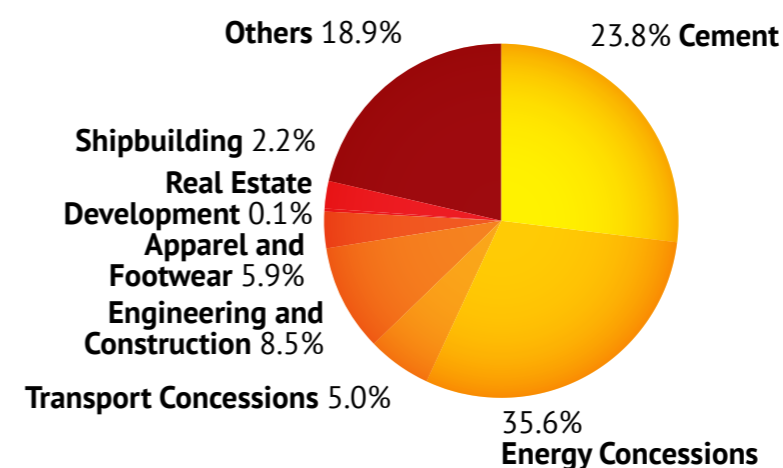
(R\$ million)



The lower economic growth in 2011 affected the Engineering and Construction business, which was also affected by the lack of skilled labor, the appreciation of exchange rates, and limited public investments despite the progress made along the past years.

To face these challenges, Camargo Corrêa conducted its operations with the proper caution, and continued to make important adjustments to its business portfolio. In this sense, the company sold its 13% shareholding interest at the voting stock of Usiminas S.A.; disposed of the whole shareholding interest at Loga and Cavo Serviços e Saneamento S.A., and broadly restructured the management of Engineering and

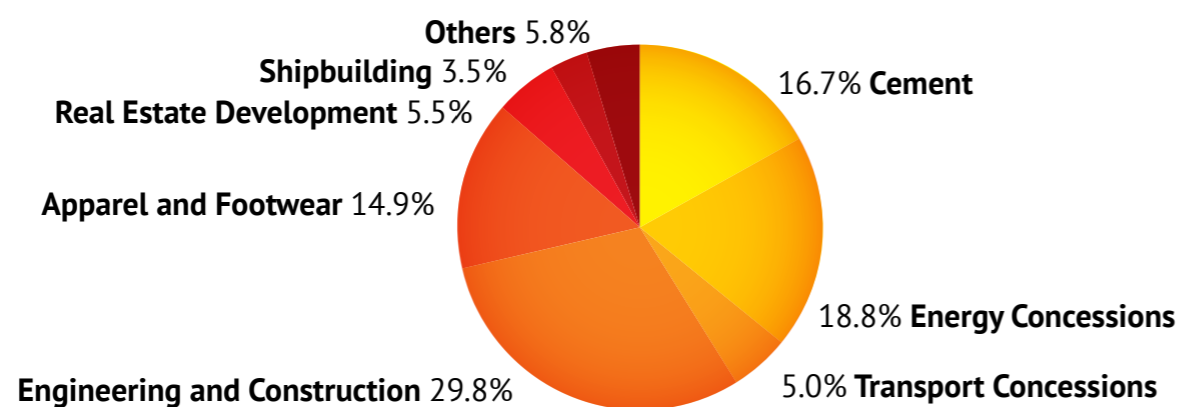
### Distribution of Investments



Construction and Real Estate Development. [|GRI 2.9|](#)

The Group's cash flow, measured by the EBITDA, was R\$ 2,138 million. The highest contributions were from the Division of Energy Concessions (R\$ 1,021 million) and Cement (R\$ 695 million), up 7% and 12.8% respectively from 2010. Another highlight was the Transport Concessions Division, which increased 21.9% compared to the previous year, with EBITDA of R\$ 499 million. On the other side, the Shipbuilding Division, which is undergoing a process of learning and resuming the Brazilian shipbuilding industry, recorded the hardest impact on the cash flow (-R\$ 449 million).

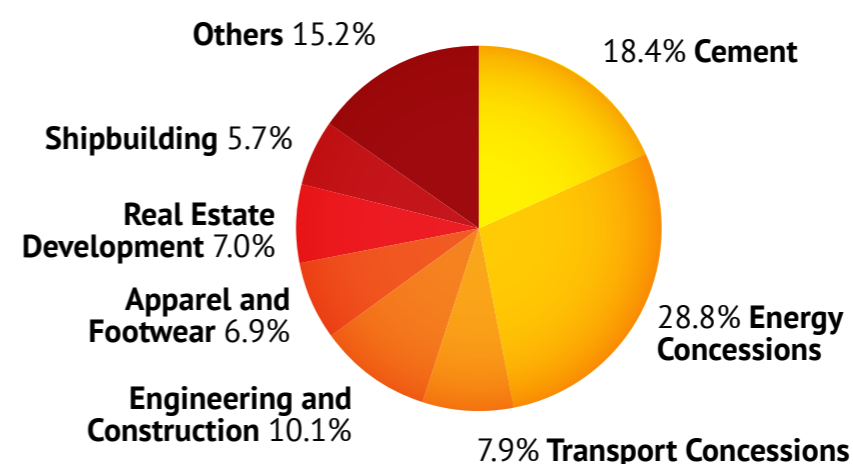
**Breakdown of Net Revenue by Business Unit**



The consolidated result was a net profit of R\$ 588 million (R\$ 1,343 million in 2010). A significant portion of the result reflects earnings from the sale of assets (Usiminas and Cavo) and a relevant contribution from the Cement business, with net profit of R\$ 421 million in the year.

Consolidated investments in assets (Capex) reached R\$ 2,161 million in the period, compared to R\$ 1,332 million in 2010.

**Average Capital Employed**



The most significant contributions include investments by InterCement in the Argentine subsidiary Loma Negra and in the construction of factories in Paraguay and Angola. Energy Concessions were also a highlight due to investments in acquisition of assets to generate renewable energy.

Overall, considering all resources allocated to operations, investments amounted to R\$ 2,431 million (R\$ 5,244 million in 2010).

**Distribution of Added Value** (R\$ million) | GRI EC1|

	2007	2008	2009	2010	2011
Operational revenue	12,923	15,432	18,834	22,075	22,332
Third-party input	7,655	8,418	10,041	11,807	11,280
<b>Gross added value</b>	<b>5,268</b>	<b>7,014</b>	<b>8,793</b>	<b>10,268</b>	<b>11,052</b>
Depreciation and amortization	818	856	828	933	872
<b>Net added value produced</b>	<b>4,450</b>	<b>6,158</b>	<b>7,965</b>	<b>9,335</b>	<b>10,180</b>
Financial revenues	1,411	755	1,101	1,126	1,047
Equity results	243	243	179	150	105
<b>Added value to be distributed</b>	<b>6,104</b>	<b>7,156</b>	<b>9,245</b>	<b>10,611</b>	<b>11,332</b>
Personnel	1,025	1,736	2,347	3,065	3,063
Tax, fees, and contributions	2,824	3,093	3,436	3,836	4,439
Yield on third-party capital	969	1,772	1,837	2,657	2,967
Yield on own capital	1,286	555	1,625	1,053	863

The added value, representing the company's capacity to create wealth and the corporate effects of the distribution of such resources, amounted to R\$ 10,180 million in 2011 (R\$ 9,335 million in 2010). It is calculated from the revenue obtained from the sale of products and services deducted by expenses arising from payment of goods and services acquired from third parties and costs of depreciation and amortization. The value was distributed as follows: 39.2% for government and society as taxes, fees, and contributions; 26.2% of yield on third-party capital (interest rates and leases); 27.0% for employees (salaries, labor fees, and benefits); 7.6% for shareholders (dividends).