

## Contents

|   |    |
|---|----|
| <b>Company Information</b>                                      |    |
| Capital Breakdown   | 1  |
| <b>Individual Financial Statements</b>                          |    |
| Balance Sheet – Assets  | 2  |
| Balance Sheet – Liabilities                                     | 3  |
| Statement of Income   | 4  |
| Statement of Comprehensive Income                               | 5  |
| Statement of Cash Flows   | 6  |
| <b>Statement of Changes in Shareholders' Equity</b>             |    |
| DMPL - 1/1/2011 to 6/30/2011                                    | 7  |
| DMPL - 1/1/2010 to 6/30/2010                                    | 8  |
| Statement of Value Added  | 9  |
| <b>Consolidated Financial Statements</b>                        |    |
| Balance Sheet – Assets  | 10 |
| Balance Sheet – Liabilities                                     | 11 |
| Statement of Income   | 13 |
| Statement of Comprehensive Income                               | 15 |
| Statement of Cash Flows   | 16 |
| <b>Statement of Changes in Shareholders' Equity</b>             |    |
| DMPL - 1/1/2011 to 6/30/2011                                    | 18 |
| DMPL - 1/1/2010 to 6/30/2010                                    | 19 |
| Statement of Value Added  | 20 |
| Management Report / Comments on the Performance                 | 21 |
| Notes to the Financial Statements                               | 38 |
| Other Information Deemed as Relevant by the Company             | 82 |
| <b>Reports and Declarations</b>                                 |    |
| Independent Auditors' Report - Unqualified                      | 85 |
| Executive Officer's Opinion on the Financial Statements         | 87 |
| Executive Officer's Opinion on the Independent Auditors' Report | 88 |

## Company Information / Capital Breakdown

| Number of Shares<br>(in thousands) | Current Quarter<br>6/30/2011 |
|------------------------------------|------------------------------|
| <b>Paid in Capital</b>             |                              |
| Common                             | 146,000                      |
| Preferred                          | 0                            |
| Total                              | 146,000                      |
| <b>Treasury Shares</b>             |                              |
| Common                             | 0                            |
| Preferred                          | 0                            |
| Total                              | 0                            |

## Individual Financial Statements / Balance Sheet - Assets

R\$ (in thousands)

| Code          | Description                                  | Current Quarter<br>6/30/2011 | Previous Year<br>12/31/2010 |
|---------------|--|------------------------------|-----------------------------|
| 1             | Total assets                                 | 1,890,726                    | 1,685,994                   |
| 1.01          | Current assets                               | 466,618                      | 297,020                     |
| 1.01.01       | Cash and cash equivalents                    | 180,789                      | 2,952                       |
| 1.01.02       | Financial investments                        | 12,851                       | 25,130                      |
| 1.01.02.01    | Financial investments assessed at fair value | 12,851                       | 25,130                      |
| 1.01.02.01.03 | Restricted financial investments             | 12,851                       | 25,130                      |
| 1.01.03       | Receivables                                  | 6,456                        | 5,557                       |
| 1.01.03.02    | Other receivables                            | 6,456                        | 5,557                       |
| 1.01.03.02.01 | Advances to suppliers                        | 431                          | 74                          |
| 1.01.03.02.02 | Accounts payable - Related parties           | 5,981                        | 5,448                       |
| 1.01.03.02.03 | Other credits                                | 44                           | 35                          |
| 1.01.06       | Taxes recoverable                            | 5,000                        | 3,763                       |
| 1.01.06.01    | Current recoverable taxes                    | 5,000                        | 3,763                       |
| 1.01.07       | Prepaid expenses                             | 143                          | 143                         |
| 1.01.07.01    | Deferred expenses                            | 143                          | 143                         |
| 1.01.08       | Other current assets                         | 261,379                      | 259,475                     |
| 1.01.08.01    | Non-current assets held for sale             | 261,379                      | 259,475                     |
| 1.01.08.01.01 | Interest held for sale                       | 261,379                      | 259,475                     |
| 1.02          | Non-current assets                           | 1,424,108                    | 1,388,974                   |
| 1.02.01       | Long-term assets                             | 61,573                       | 114,924                     |
| 1.02.01.03    | Receivables                                  | 133                          | 13                          |
| 1.02.01.03.02 | Other receivables                            | 133                          | 13                          |
| 1.02.01.08    | Receivables from related parties             | 61,440                       | 114,911                     |
| 1.02.01.08.03 | Credit with Controlling Shareholders         | 61,440                       | 114,911                     |
| 1.02.02       | Investments                                  | 1,288,228                    | 1,221,029                   |
| 1.02.02.01    | Shareholding                                 | 1,288,228                    | 1,221,029                   |
| 1.02.02.01.02 | Interest in subsidiaries                     | 1,288,228                    | 1,221,029                   |
| 1.02.03       | Property and equipment                       | 10,533                       | 8,503                       |
| 1.02.03.01    | Property, plant and equipment in operation   | 10,533                       | 8,503                       |
| 1.02.04       | Intangible assets                            | 63,774                       | 44,518                      |
| 1.02.04.01    | Intangible assets                            | 63,774                       | 44,518                      |

**Individual Financial Statements / Balance Sheet – Liabilities**  
**R\$ (in thousands)**

| Code          | Description                                      | Current Quarter<br>6/30/2011 | Previous Year<br>12/31/2010 |
|---------------|--|------------------------------|-----------------------------|
| 2             | Total liabilities                                | 1,890,726                    | 1,685,994                   |
| 2.01          | Current liabilities                              | 149,051                      | 120,386                     |
| 2.01.01       | Social and Labor Liabilities                     | 1,233                        | 1,059                       |
| 2.01.01.01    | Social liabilities                               | 63                           | 114                         |
| 2.01.01.02    | Labor Liabilities                                | 1,170                        | 945                         |
| 2.01.02       | Trade accounts payable                           | 2,356                        | 668                         |
| 2.01.02.01    | Domestic suppliers                               | 2,356                        | 668                         |
| 2.01.04       | Loans and financing                              | 80,009                       | 77,877                      |
| 2.01.04.01    | Loans and financing                              | 45,804                       | 44,604                      |
| 2.01.04.01.01 | In domestic currency                             | 45,804                       | 44,604                      |
| 2.01.04.02    | Debentures                                       | 34,205                       | 33,273                      |
| 2.01.04.02.01 | Debentures                                       | 34,205                       | 33,273                      |
| 2.01.05       | Other liabilities                                | 65,453                       | 40,782                      |
| 2.01.05.01    | Debts with related parties                       | 40,604                       | 96                          |
| 2.01.05.01.02 | Debts with Subsidiaries                          | 40,604                       | 96                          |
| 2.01.05.02    | Other  | 24,849                       | 40,686                      |
| 2.01.05.02.01 | Dividends and Interest on equity payable         | 31                           | 7,413                       |
| 2.01.05.02.04 | Agreements for asset acquisition                 | 17,222                       | 30,916                      |
| 2.01.05.02.05 | Other liabilities                                | 7,596                        | 2,357                       |
| 2.02          | Non-current liabilities                          | 362,234                      | 194,789                     |
| 2.02.01       | Loans and financing                              | 351,734                      | 194,771                     |
| 2.02.01.01    | Loans and financing                              | 18,982                       | 13,328                      |
| 2.02.01.01.01 | In domestic currency                             | 18,982                       | 13,328                      |
| 2.02.01.02    | Debentures                                       | 332,752                      | 181,443                     |
| 2.02.01.02.01 | Debentures                                       | 332,752                      | 181,443                     |
| 2.02.02       | Other liabilities                                | 10,500                       | 0                           |
| 2.02.02.02    | Other  | 10,500                       | 0                           |
| 2.02.02.02.03 | Other accounts payable                           | 10,500                       | 0                           |
| 2.02.04       | Provisions                                       | 0                            | 18                          |
| 2.02.04.01    | Tax, social security, labor and civil provisions | 0                            | 18                          |
| 2.02.04.01.01 | Tax Provisions                                   | 0                            | 18                          |
| 2.03          | Shareholders' Equity                             | 1,379,441                    | 1,370,819                   |
| 2.03.01       | Paid-in capital                                  | 512,979                      | 512,979                     |
| 2.03.02       | Capital reserves                                 | 4,236                        | 3,380                       |
| 2.03.04       | Profit reserves                                  | 121,121                      | 78,844                      |
| 2.03.08       | Other Comprehensive Income                       | 741,105                      | 775,616                     |

**Individual Financial Statements / Statement of Income**  
**R\$ (in thousands)**

| Code       | Description                                   | Current Quarter<br>4/1/2011 to<br>6/30/2011 | Accrued Current<br>Year 1/1/2011 to<br>6/30/2011 | Same Quarter of<br>Previous Year<br>4/1/2010 to<br>6/30/2010 | Accrued Previous<br>Year<br>1/1/2010 to<br>6/30/2010 |
|------------|---|---|--|--|--|
| 3.04       | Operating expenses/income                     | 9,182                                       | 27,245   | 1,657  | 16,699   |
| 3.04.02    | General and administrative expenses           | -6,896                                      | -14,147  | -4,792   | -10,078  |
| 3.04.02.01 | General and administrative expenses           | -2,056                                      | -5,023   | -1,539   | -3,458   |
| 3.04.02.02 | Management compensation                       | -2,203                                      | -4,359   | -1,517   | -2,816   |
| 3.04.02.03 | Personnel expenses                            | -1,910                                      | -3,312   | -985   | -2,333   |
| 3.04.02.04 | Depreciation of property, plant and equipment | -118  | -231   | -151   | -272   |
| 3.04.02.05 | Amortization of property, plant and equipment | -609  | -1,222   | -600   | -1,199   |
| 3.04.04    | Other operating revenues                      | 79  | 186  | -911   | 0  |
| 3.04.04.01 | Other operating revenues                      | 79  | 186  | -911   | 0  |
| 3.04.05    | Other operating expenses                      | 0   | 0  | 0  | -786   |
| 3.04.05.01 | Other operating expenses                      | 0   | 0  | 0  | -786   |
| 3.04.06    | Equity income                                 | 15,999                                      | 41,206   | 7,360  | 27,563   |
| 3.04.06.01 | Equity income                                 | 15,999                                      | 41,206   | 7,360  | 27,563   |
| 3.05       | Income before financial result and taxes      | 9,182                                       | 27,245   | 1,657  | 16,699   |
| 3.06       | Financial result                              | -9,983                                      | -19,562  | -6,610   | -10,953  |
| 3.06.01    | Financial income                              | 1,182                                       | 2,354  | 181  | 2,761  |
| 3.06.01.01 | Financial income                              | 1,182                                       | 2,354  | 181  | 2,761  |
| 3.06.02    | Financial expenses                            | -11,165                                     | -21,916  | -6,791   | -13,714  |
| 3.06.02.01 | Financial expenses                            | -11,165                                     | -21,916  | -6,791   | -13,714  |
| 3.07       | Income before taxes                           | -801  | 7,683  | -4,953   | 5,746  |
| 3.09       | Net income of continued operations            | -801  | 7,683  | -4,953   | 5,746  |
| 3.11       | Income/loss for the period                    | -801  | 7,683  | -4,953   | 5,746  |
| 3.99       | Earnings per share - (in Reais / share)       |   |  |  |  |

**Individual Financial Statements / Statement of Comprehensive Income**  
**R\$ (in thousands)**

| <b>Code</b> | <b>Description</b>                 | <b>Current Quarter<br/>4/1/2011 to<br/>6/30/2011</b> | <b>Accrued Current<br/>Year 1/1/2011 to<br/>6/30/2011</b> | <b>Same Quarter of<br/>Previous Year<br/>4/1/2010 to<br/>6/30/2010</b> | <b>Accrued Previous<br/>Year<br/>1/1/2010 to<br/>6/30/2010</b> |
|-------------|------------------------------------|--|---|--|--|
| 4.02        | Other comprehensive income         | -17,808  | -34,511   | -15,827  | -30,825  |
| 4.03        | Comprehensive income of the period | -17,808  | -34,511   | -15,827  | -30,825  |

**Individual Financial Statements / Statement of Cash Flows – Indirect Method**  
**R\$ (in thousands)**

| Code       | Description  | Accrued Current<br>Year | Accrued Previous<br>Year |
|------------|--|-------------------------|--------------------------|
|            |  | 1/1/2011 to 6/30/2011   | 1/1/2010 to 6/30/2010    |
| 6.01       | Net cash from operating activities   | 7,960                   | 183                      |
| 6.01.01    | Cash generated in the operations   | -19,764                 | -12,539                  |
| 6.01.01.01 | Net income in the fiscal year  | 7,683                   | 5,746                    |
| 6.01.01.04 | Depreciation of property, plant and equipment                                | 231                     | 272                      |
| 6.01.01.05 | Amortization of intangible assets  | 26                      | 1,199                    |
| 6.01.01.06 | Acquisition of property and equipment and intangible assets                  | 1,170                   | 16                       |
| 6.01.01.07 | Amortization of goodwill on investments                                      | 1,196                   | 0                        |
| 6.01.01.08 | Monetary variation on loans Financing and debentures                         | 16,531                  | 12,051                   |
| 6.01.01.09 | Monetary variation on loans with related companies Non-commercial operations | -6,251                  | -5,196                   |
| 6.01.01.11 | Share-based payment  | 856                     | 936                      |
| 6.01.01.12 | Equity income  | -41,206                 | -27,563                  |
| 6.01.02    | Changes in assets and liabilities  | 27,724                  | 12,722                   |
| 6.01.02.02 | Accounts receivable from related companies – commercial operations           | -533                    | 0                        |
| 6.01.02.03 | Taxes recoverable  | -1,237                  | -267                     |
| 6.01.02.04 | Deferred expenses and other receivables                                      | 11,830                  | 9,349                    |
| 6.01.02.05 | Trade accounts payable   | 1,688                   | 1,246                    |
| 6.01.02.07 | Social and Labor Liabilities   | 225                     | 216                      |
| 6.01.02.08 | Taxes, fees and contributions  | -69                     | -73                      |
| 6.01.02.11 | Advances to customers and other accounts payable                             | 15,820                  | 2,251                    |
| 6.02       | Net cash from investment activities  | -51,841                 | 34,212                   |
| 6.02.01    | Investment in subsidiaries and associated companies                          | -105,922                | -18,621                  |
| 6.02.04    | Dividends and interest on shareholders' equity received                      | 77,990                  | 53,307                   |
| 6.02.05    | Acquisition of property, plant and equipment                                 | -2,261                  | -43                      |
| 6.02.06    | Investments write-off  | 0                       | 2,410                    |
| 6.02.07    | Additions to intangible assets   | -21,648                 | -2,841                   |
| 6.03       | Net cash from financing activities   | 221,718                 | -13,833                  |
| 6.03.01    | Capital payment in cash  | 0                       | 7,979                    |
| 6.03.02    | Goodwill in the issue of stock   | 0                       | 1,194                    |
| 6.03.04    | Dividends and interest on equity paid  | -7,382                  | -8,389                   |
| 6.03.05    | Payment to related companies – non-commercial operations                     | 51,829                  | -35,547                  |
| 6.03.06    | Receivables from related companies – non-commercial operations               | 41,020                  | 6,112                    |
| 6.03.07    | Interest from related companies – non-commercial operations                  | 7,893                   | 1,673                    |
| 6.03.08    | Funding from loans, financing, and debentures                                | 224,626                 | 80,590                   |
| 6.03.09    | Payment of loans, financing, and debentures                                  | -62,528                 | -59,472                  |
| 6.03.10    | Interest and other remunerations on loans, financing and debentures          | -33,740                 | -7,973                   |
| 6.05       | Increase (decrease) in cash and cash equivalents                             | 177,837                 | 20,562                   |
| 6.05.01    | Opening balance of cash and cash equivalents                                 | 2,952                   | 2,475                    |
| 6.05.02    | Closing balance of cash and cash equivalents                                 | 180,789                 | 23,037                   |

**Individual Financial Statements / Statement of Changes in Shareholders' Equity / SCSE - 1/1/2011 to 6/30/2011**  
**R\$ (in thousands)**

| Code       | Description                              | Paid-In Capital | Capital Reserves,<br>Options Granted and<br>Treasury Shares | Profit Reserves | Accumulated<br>Profit/Loss | Other<br>Comprehensiv<br>e Income | Shareholders'<br>Equity |
|------------|--|-----------------|---|-----------------|----------------------------|-----------------------------------|-------------------------|
| 5.01       | Opening balances                         | 512,979         | 3,380   | 78,844          | 0                          | 775,616                           | 1,370,819               |
| 5.03       | Adjusted opening balances                | 512,979         | 3,380   | 78,844          | 0                          | 775,616                           | 1,370,819               |
| 5.04       | Equity transactions with partners        | 0               | 856   | 0               | 0                          | 0                                 | 856                     |
| 5.04.03    | Recognized granted options               | 0               | 856   | 0               | 0                          | 0                                 | 856                     |
| 5.05       | Total comprehensive income               | 0               | 0   | 0               | 42,277                     | -34,511                           | 7,766                   |
| 5.05.0 1   | Net income for the period                | 0               | 0   | 0               | 7,683                      | 0                                 | 7,683                   |
| 5.05.02    | Other comprehensive income               | 0               | 0   | 0               | 34,511                     | -34,511                           | 0                       |
| 5.05.02.06 | Realization of revaluation reserve       | 0               | 0   | 0               | 21,882                     | -21,882                           | 0                       |
| 5.05.02.07 | Realization of adjustment at deemed cost | 0               | 0   | 0               | 12,629                     | -12,629                           | 0                       |
| 5.05.03    | Reclassifications for the income         | 0               | 0   | 0               | 83                         | 0                                 | 83                      |
| 5.05.03.01 | Financial instrument adjustments         | 0               | 0   | 0               | 83                         | 0                                 | 83                      |
| 5.06       | Internal changes in shareholders' equity | 0               | 0   | 42,277          | -42,277                    | 0                                 | 0                       |
| 5.06.01    | Establishment of reserves                | 0               | 0   | 42,277          | -42,277                    | 0                                 | 0                       |
| 5.07       | Closing balances                         | 512,979         | 4,236   | 121,121         | 0                          | 741,105                           | 1,379,441               |



**Individual Financial Statements / Statement of Changes in Shareholders' Equity / SCSE - 1/1/2010 to 6/30/2010**  
**R\$ (in thousands)**

| Code       | Description  | Paid-In Capital | Capital Reserves,<br>Options Granted and<br>Treasury Shares | Profit Reserves | Accumulated<br>Profit/Loss | Other<br>Comprehensive<br>Income | Shareholders'<br>Equity |
|------------|--|-----------------|---|-----------------|----------------------------|----------------------------------|-------------------------|
| 5.01       | Opening balances                                       | 461,947         | 43,645  | 10,135          | 0                          | 837,608                          | 1,353,335               |
| 5.03       | Adjusted opening balances                              | 461,947         | 43,645  | 10,135          | 0                          | 837,608                          | 1,353,335               |
| 5.04       | Equity transactions with partners                      | 0               | 936   | 36,571          | -36,571                    | 0                                | 936                     |
| 5.04.02    | Expenses from issue of shares                          | 0               | 936   | 0               | 0                          | 0                                | 936                     |
| 5.04.03    | Recognized granted options                             | 0               | 0   | 36,571          | -36,571                    | 0                                | 0                       |
| 5.05       | Total comprehensive income                             | 0               | 0   | 0               | 36,571                     | -30,825                          | 5,746                   |
| 5.05.01    | Net income for the period                              | 0               | 0   | 0               | 5,746                      | 0                                | 5,746                   |
| 5.05.02    | Other comprehensive income                             | 0               | 0   | 0               | 30,825                     | -30,825                          | 0                       |
| 5.05.02.06 | Realization of revaluation reserve                     | 0               | 0   | 0               | 20,029                     | -20,029                          | 0                       |
| 5.05.02.07 | Realization of adjustment at deemed cost               | 0               | 0   | 0               | 10,796                     | -10,796                          | 0                       |
| 5.06       | Internal changes to shareholders' equity               | 51,032          | -41,859   | 0               | 0                          | 0                                | 9,173                   |
| 5.06.04    | Capital increase – Advance for future capital increase | 51,032          | -52,226   | 0               | 0                          | 0                                | -1,194                  |
| 5.06.05    | Advance future capital increase                        | 0               | 9,173   | 0               | 0                          | 0                                | 9,173                   |
| 5.06.06    | Goodwill in the subscription of shares                 | 0               | 1,194   | 0               | 0                          | 0                                | 1,194                   |
| 5.07       | Closing balances                                       | 512,979         | 2,722   | 46,706          | 0                          | 806,783                          | 1,369,190               |

**Individual Financial Statements / Statement of Value Added**  
**R\$ (in thousands)**

| Code       | Description  | Accrued Current               | Accrued Previous              |
|------------|--|-------------------------------|-------------------------------|
|            |  | Year<br>1/1/2011 to 6/30/2011 | Year<br>1/1/2010 to 6/30/2010 |
| 7.01       | Revenues   | 34,697                        | 31,189                        |
| 7.01.02    | Other revenues   | 34,697                        | 31,189                        |
| 7.01.02.01 | Realization of revaluation reserve                           | 34,511                        | 30,825                        |
| 7.01.02.02 | Other Revenues   | 186                           | 364                           |
| 7.02       | Input acquired from third parties                            | -4,918                        | -3,014                        |
| 7.02.02    | Materials, energy, outsourced services and other             | -4,918                        | -3,014                        |
| 7.03       | Gross value added  | 29,779                        | 28,175                        |
| 7.04       | Retentions   | -1,453                        | -1,471                        |
| 7.04.01    | Depreciation, amortization and depletion                     | -1,453                        | -1,471                        |
| 7.05       | Net added value produced                                     | 28,326                        | 26,704                        |
| 7.06       | Added value received in transfers                            | 43,560                        | 30,324                        |
| 7.06.01    | Equity income  | 41,206                        | 27,563                        |
| 7.06.02    | Financial income   | 2,354                         | 2,761                         |
| 7.07       | Total added value to distribute                              | 71,886                        | 57,028                        |
| 7.08       | Distribution of added value                                  | 71,886                        | 57,028                        |
| 7.08.01    | Personnel  | 6,963                         | 4,079                         |
| 7.08.01.01 | Direct compensation  | 6,552                         | 3,644                         |
| 7.08.01.02 | Benefits   | 287                           | 325                           |
| 7.08.01.03 | Government Severance Fund for Employees (FGTS)               | 124                           | 110                           |
| 7.08.02    | Taxes, fees and contributions                                | 838                           | 731                           |
| 7.08.02.01 | Federal  | 810                           | 710                           |
| 7.08.02.02 | State  | 3                             | 3                             |
| 7.08.02.03 | Municipal  | 25                            | 18                            |
| 7.08.03    | Third party capital remuneration                             | 21,891                        | 15,647                        |
| 7.08.03.01 | Interest   | 21,741                        | 15,529                        |
| 7.08.03.02 | Rental   | 150                           | 118                           |
| 7.08.04    | Remuneration of own capital                                  | 7,683                         | 5,746                         |
| 7.08.04.03 | Retained earnings / accumulated losses for the period        | 7,683                         | 5,746                         |
| 7.08.05    | Other  | 34,511                        | 30,825                        |
| 7.08.05.01 | Losses offset by the portion of realized revaluation reserve | 34,511                        | 30,825                        |

## Consolidated Financial Statements / Balance Sheet - Assets

R\$ (in thousands)

| Code          | Description                                  | Current Quarter<br>6/30/2011 | Previous Year<br>12/31/2010 |
|---------------|--|------------------------------|-----------------------------|
| 1             | Total assets                                 | 3,270,183                    | 3,015,614                   |
| 1.01          | Current assets                               | 330,531                      | 166,174                     |
| 1.01.01       | Cash and cash equivalents                    | 221,293                      | 60,689                      |
| 1.01.02       | Financial investments                        | 47,727                       | 39,327                      |
| 1.01.02.01    | Financial investments assessed at fair value | 47,727                       | 39,327                      |
| 1.01.02.01.03 | Restricted Financial investments             | 47,727                       | 39,327                      |
| 1.01.03       | Receivables                                  | 51,272                       | 54,721                      |
| 1.01.03.01    | Clients                                      | 30,597                       | 27,969                      |
| 1.01.03.02    | Other receivables                            | 20,675                       | 26,752                      |
| 1.01.03.02.01 | Advances to suppliers                        | 16,647                       | 14,017                      |
| 1.01.03.02.02 | Accounts payable - Related parties           | 309                          | 26                          |
| 1.01.03.02.03 | Other credits                                | 3,719                        | 8,988                       |
| 1.01.03.02.04 | Insurance damages receivable                 | 0                            | 3,721                       |
| 1.01.06       | Taxes recoverable                            | 7,486                        | 5,879                       |
| 1.01.06.01    | Current recoverable taxes                    | 7,486                        | 5,879                       |
| 1.01.07       | Prepaid expenses                             | 2,753                        | 5,558                       |
| 1.01.07.01    | Deferred expenses                            | 2,753                        | 5,558                       |
| 1.02          | Non-current assets                           | 2,939,652                    | 2,849,440                   |
| 1.02.01       | Long-term assets                             | 704,116                      | 713,552                     |
| 1.02.01.01    | Financial investments assessed at fair value | 678,804                      | 696,578                     |
| 1.02.01.01.03 | Restricted Financial investments             | 75                           | 3,527                       |
| 1.02.01.01.04 | Judicial deposits                            | 996                          | 1,183                       |
| 1.02.01.01.05 | Taxes recoverable                            | 1,793                        | 877                         |
| 1.02.01.01.06 | Other credits                                | 29                           | 30                          |
| 1.02.01.01.07 | Assets from discontinued operations          | 675,911                      | 690,961                     |
| 1.02.01.06    | Deferred Taxes                               | 25,312                       | 16,974                      |
| 1.02.01.06.02 | Deferred tax assets                          | 25,312                       | 16,974                      |
| 1.02.02       | Investments                                  | 28                           | 21                          |
| 1.02.02.01    | Shareholding                                 | 28                           | 21                          |
| 1.02.02.01.04 | Other equity interest                        | 28                           | 21                          |
| 1.02.03       | Property and equipment                       | 1,017,646                    | 992,380                     |
| 1.02.03.01    | Property, plant and equipment in operation   | 1,017,646                    | 992,380                     |
| 1.02.04       | Intangible assets                            | 1,217,862                    | 1,143,487                   |
| 1.02.04.01    | Intangible assets                            | 1,217,862                    | 1,143,487                   |

**Consolidated Financial Statements / Balance Sheet – Liabilities**  
**R\$ (in thousands)**

| Code          | Description   | Current Quarter<br>6/30/2011 | Previous Year<br>12/31/2010 |
|---------------|---|------------------------------|-----------------------------|
| 2             | Total liabilities                                     | 3,270,183                    | 3,015,614                   |
| 2.01          | Current liabilities                                   | 358,756                      | 305,277                     |
| 2.01.01       | Social and Labor Liabilities                          | 26,750                       | 21,535                      |
| 2.01.01.01    | Social liabilities                                    | 13,108                       | 12,352                      |
| 2.01.01.02    | Labor Liabilities                                     | 13,642                       | 9,183                       |
| 2.01.02       | Trade accounts payable                                | 32,872                       | 38,628                      |
| 2.01.02.01    | Domestic suppliers                                    | 32,872                       | 38,628                      |
| 2.01.04       | Loans and financing                                   | 253,497                      | 179,933                     |
| 2.01.04.01    | Loans and financing                                   | 193,433                      | 137,551                     |
| 2.01.04.01.01 | In domestic currency                                  | 193,433                      | 137,551                     |
| 2.01.04.02    | Debentures  | 60,064                       | 42,382                      |
| 2.01.05       | Other liabilities                                     | 41,215                       | 59,445                      |
| 2.01.05.01    | Debts with related parties                            | 1,496                        | 3,954                       |
| 2.01.05.01.04 | Debts with other related parties                      | 1,496                        | 3,954                       |
| 2.01.05.02    | Other   | 39,719                       | 55,491                      |
| 2.01.05.02.01 | Dividends and Interest on equity payable              | 8,019                        | 7,413                       |
| 2.01.05.02.04 | Advance from clients                                  | 4,225                        | 11,944                      |
| 2.01.05.02.05 | Agreements for asset acquisition                      | 17,222                       | 30,916                      |
| 2.01.05.02.06 | Other liabilities                                     | 10,253                       | 5,218                       |
| 2.01.06       | Provisions  | 4,422                        | 5,736                       |
| 2.01.06.01    | Tax, social security, labor and civil provisions      | 4,422                        | 5,736                       |
| 2.01.06.01.05 | Provision for maintenance                             | 4,422                        | 5,736                       |
| 2.02          | Non-current liabilities                               | 1,499,256                    | 1,302,822                   |
| 2.02.01       | Loans and financing                                   | 658,086                      | 448,754                     |
| 2.02.01.01    | Loans and financing                                   | 194,939                      | 244,502                     |
| 2.02.01.01.01 | In domestic currency                                  | 194,939                      | 244,502                     |
| 2.02.01.02    | Debentures  | 463,147                      | 204,252                     |
| 2.02.02       | Other liabilities                                     | 430,687                      | 437,752                     |
| 2.02.02.02    | Other   | 430,687                      | 437,752                     |
| 2.02.02.02.03 | Deferred revenues, net                                | 4,081                        | 4,644                       |
| 2.02.02.02.05 | Other liabilities                                     | 12,074                       | 1,622                       |
| 2.02.02.02.06 | Liabilities from discontinued operations              | 414,532                      | 431,486                     |
| 2.02.03       | Deferred Taxes  | 382,252                      | 391,015                     |
| 2.02.03.01    | Deferred income and social contribution taxes         | 382,252                      | 391,015                     |
| 2.02.04       | Provisions  | 28,231                       | 25,301                      |
| 2.02.04.01    | Tax, social security, labor and civil provisions      | 28,231                       | 25,301                      |
| 2.02.04.01.01 | Tax Provisions  | 5,416                        | 6,245                       |
| 2.02.04.01.05 | Provision for maintenance                             | 21,987                       | 18,041                      |
| 2.02.04.01.06 | Provision for judicial and administrative liabilities | 828                          | 1,015                       |
| 2.03          | Consolidated shareholders' equity                     | 1,412,171                    | 1,407,515                   |
| 2.03.01       | Paid-in capital                                       | 512,979                      | 512,979                     |
| 2.03.02       | Capital reserves                                      | 4,236                        | 3,380                       |

**Consolidated Financial Statements / Balance Sheet – Liabilities**  
**R\$ (in thousands)**

| <b>Code</b> | <b>Description</b>         | <b>Current Quarter<br/>6/30/2011</b> | <b>Previous Year<br/>12/31/2010</b> |
|-------------|----------------------------|--------------------------------------|-------------------------------------|
| 2.03.02.07  | Capital reserves           | 4,236                                | 3,380                               |
| 2.03.04     | Profit reserves            | 121,121                              | 78,463                              |
| 2.03.08     | Other comprehensive income | 741,105                              | 775,616                             |
| 2.03.09     | Minority Shareholders      | 32,730                               | 37,077                              |

**Consolidated Financial Statements / Statement of Income**  
**R\$ (in thousands)**

| Code       | Description                                   | Current Quarter<br>4/1/2011 to<br>6/30/2011 | Accrued Current<br>Year 1/1/2010 to<br>6/30/2011 | Same Quarter of<br>Previous Year<br>4/1/2010 to 6/30/2010 | Accrued Previous<br>Year 1/1/2010 to<br>6/30/2010 |
|------------|---|---|--|---|---|
| 3.01       | Revenue from sales and/or services            | 141,483                                     | 308,849  | 124,511   | 252,808   |
| 3.02       | Cost of goods sold and/or services rendered   | -91,162                                     | -194,804   | -82,568   | -157,787  |
| 3.02.01    | Road operation, maintenance and conservation  | -17,503                                     | -34,133  | -13,146   | -25,396   |
| 3.02.02    | Construction costs                            | -5,469                                      | -34,005  | -12,844   | -27,103   |
| 3.02.03    | Port operation                                | -16,418                                     | -28,159  | -9,428  | -13,810   |
| 3.02.04    | Cabotage Operation                            | -1,262                                      | -1,262   | 0   | 0   |
| 3.02.05    | Personnel                                     | -12,168                                     | -21,605  | -9,109  | -18,305   |
| 3.02.06    | Depreciation of property, plant and equipment | -9,570                                      | -19,091  | -11,838   | -21,346   |
| 3.02.07    | Amortization of intangible assets             | -26,171                                     | -50,922  | -23,006   | -45,485   |
| 3.02.08    | Remuneration of granting power                | -2,601                                      | -5,627   | -3,197  | -6,342  |
| 3.03       | Gross income                                  | 50,321                                      | 114,045  | 41,943  | 95,021  |
| 3.04       | Operating expenses/income                     | -36,200                                     | -62,909  | -21,734   | -37,885   |
| 3.04.02    | General and administrative expenses           | -36,250                                     | -63,757  | -20,339   | -39,759   |
| 3.04.02.01 | General and administrative expenses           | -18,734                                     | -31,672  | -8,393  | -18,081   |
| 3.04.02.02 | Management compensation                       | -3,769                                      | -7,772   | -3,184  | -5,564  |
| 3.04.02.03 | Personnel expenses                            | -10,071                                     | -17,988  | -5,884  | -11,032   |
| 3.04.02.04 | Depreciation of property, plant and equipment | -2,469                                      | -4,204   | -1,767  | -3,214  |
| 3.04.02.05 | Amortization of goodwill on investments       | -1,207                                      | -2,121   | -1,111  | -1,868  |
| 3.04.04    | Other operating revenues                      | 50  | 848  | 0   | 1,874   |
| 3.04.04.01 | Other operating revenues                      | 50  | 848  | 0   | 1,874   |
| 3.04.05    | Other operating expenses                      | 0   | 0  | -1,395  | 0   |
| 3.04.05.01 | Other operating expenses                      | 0   | 0  | -1,395  | 0   |
| 3.05       | Income before financial result and taxes      | 14,121                                      | 51,136   | 20,209  | 57,136  |
| 3.06       | Financial result                              | -23,003                                     | -47,391  | -20,806   | -44,603   |
| 3.06.01    | Financial income                              | 5,282                                       | 8,935  | -204  | -2,157  |

**Consolidated Financial Statements / Statement of Income**  
**R\$ (in thousands)**

| Code       | Description                                 | Current Quarter<br>4/1/2011 to<br>6/30/2011 | Accrued Current<br>Year 1/1/2011 to<br>6/30/2011 | Same Quarter of<br>Previous Year<br>4/1/2010 to 6/30/2010 | Accrued Previous<br>Year 1/1/2010 to<br>6/30/2010 |
|------------|---|---|--|---|---|
| 3.06.01.01 | Financial income                            | 1,910                                       | 3,600  | 1,181   | 2,076   |
| 3.06.01.02 | Exchange variation losses                   | 3,372                                       | 5,335  | -1,385  | -4,233  |
| 3.06.02    | Financial expenses                          | -28,285                                     | -56,326  | -20,602   | -42,446   |
| 3.06.02.01 | Financial expenses                          | -28,285                                     | -56,326  | -20,602   | -42,446   |
| 3.07       | Income before taxes                         | -8,882                                      | 3,745  | -597  | 12,533  |
| 3.08       | Income tax and social contribution          | 4,877                                       | -2,051   | -3,261  | -5,906  |
| 3.08.01    | Current                                     | -8,702                                      | -20,044  | -8,177  | -16,238   |
| 3.08.02    | Deferred                                    | 13,579                                      | 17,993   | 4,916   | 10,332  |
| 3.09       | Net income of continued operations          | -4,005                                      | 1,694  | -3,858  | 6,627   |
| 3.10       | Net income from discontinued operations     | 1,318                                       | 1,917  | -3,983  | -1,011  |
| 3.11       | Consolidated Income/Loss for the Period     | -2,687                                      | 3,611  | -7,841  | 5,616   |
| 3.11.01    | Attributed to the parent company's partners | -333  | 8,252  | -7,259  | 6,464   |
| 3.11.02    | To Minority Shareholders                    | -2,354                                      | -4,641   | -582  | -848  |
| 3.99       | Earnings per share - (in Reais / share)     |   |  |   |   |

**Consolidated Financial Statements / Statement of Comprehensive Income**  
**R\$ (in thousands)**

| Code    | Description                                      | Current Quarter<br>4/1/2011 to<br>6/30/2011 | Accrued Current<br>Year 1/1/2011 to<br>6/30/2011 | Same Quarter of<br>Previous Year<br>4/1/2010 to 6/30/2010 | Accrued Previous<br>Year 1/1/2010 to<br>6/30/2010 |
|---------|--|---|--|---|---|
| 4.02    | Other comprehensive income                       | -17,808                                     | -34,511  | -15,827   | -30,825   |
| 4.03    | Consolidated comprehensive income for the period | -17,808                                     | -34,511  | -15,827   | -30,825   |
| 4.03.01 | Attributed to the parent company's partners      | -17,808                                     | -34,511  | -15,827   | -30,825   |



**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method**  
**R\$ (in thousands)**

| Code       | Description   | Accrued Current<br>Year 1/1/2011 to<br>6/30/2011 | Accrued Previous<br>Year 1/1/2010 to<br>6/30/2010 |
|------------|---|--|---|
| 6.01       | Net cash from operating activities                              | 120,871  | 109,375   |
| 6.01.01    | Cash generated in the operations                                | 114,248  | 108,527   |
| 6.01.01.01 | Net income in the fiscal year                                   | 8,252  | 6,464   |
| 6.01.01.02 | Allowance for doubtful accounts                                 | 14   | 0   |
| 6.01.01.03 | Deferred income and social contribution taxes                   | -17,993  | -10,332   |
| 6.01.01.04 | Depreciation of property, plant and equipment                   | 23,295   | 24,560  |
| 6.01.01.05 | Amortization of intangible assets                               | 53,043   | 47,353  |
| 6.01.01.06 | Acquisition of property and equipment and intangible assets     | 12,634   | 14,757  |
| 6.01.01.08 | Monetary variation on loans Financing and debentures            | 41,455   | 35,869  |
| 6.01.01.10 | Provision for contingencies, net of write-off and reversals     | -187   | -10,327   |
| 6.01.01.11 | Share-based payment   | 856  | 936   |
| 6.01.01.12 | Equity income   | -1,917   | 683   |
| 6.01.01.13 | Appropriation of net deferred revenues                          | -563   | -588  |
| 6.01.01.14 | Minority Interest   | -4,641   | -848  |
| 6.01.01.15 | Interest held for sale  | 6,623  | 848   |
| 6.01.02    | Changes in assets and liabilities                               | -2,642   | -3,657  |
| 6.01.02.01 | Accounts receivable from clients                                | -270   | -12,028   |
| 6.01.02.02 | Accounts receivable associated companies, commercial operations | -187   | -10,327   |
| 6.01.02.03 | Taxes recoverable   | -2,523   | -376  |
| 6.01.02.04 | Deferred expenses and other receivables                         | -3,933   | 19,595  |
| 6.01.02.05 | Trade accounts payable  | -5,756   | -12,504   |
| 6.01.02.06 | Accounts payable related companies – commercial operations      | -2,458   | 32  |
| 6.01.02.07 | Social and Labor Liabilities                                    | 4,459  | 3,214   |
| 6.01.02.08 | Taxes, fees and contributions                                   | 8,401  | 42,688  |
| 6.01.02.09 | Provision for current income and social contribution taxes      | 20,044   | -16,238   |
| 6.01.02.10 | Payment of current income and social contribution taxes         | -19,288  | -30,149   |
| 6.01.02.11 | Advances to customers and other accounts payable                | 10,589   | 10,271  |
| 6.02       | Net cash from investment activities                             | -180,632   | -72,686   |
| 6.02.02    | Investment acquisition  | -7   | -339  |
| 6.02.04    | Dividends and interest on equity paid                           | 7,988  | 0   |
| 6.02.05    | Acquisition of property, plant and equipment                    | -49,795  | -56,633   |
| 6.02.07    | Additions to intangible assets                                  | -138,818   | -15,714   |
| 6.03       | Net cash from financing activities                              | 220,365  | -11,299   |
| 6.03.01    | Capital payment in cash   | 0  | 7,979   |
| 6.03.02    | Goodwill in the issue of stock                                  | 0  | 1,194   |
| 6.03.04    | Dividends and interest on equity paid                           | -7,382   | 0   |
| 6.03.08    | Funding from loans, financing, and debentures                   | 428,479  | 121,398   |
| 6.03.09    | Payment of loans, financing, and debentures                     | -151,051   | -125,818  |

**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method**  
**R\$ (in thousands)**

| <b>Code</b> | <b>Description</b>   | <b>Accrued Current<br/>Year 1/1/2011 to<br/>6/30/2011</b> | <b>Accrued Previous<br/>Year 1/1/2010 to<br/>6/30/2010</b> |
|-------------|--|---|--|
| 6.03.10     | Interest and other remuneration from loans, financing and debentures | -49,681   | -16,052  |
| 6.05        | Increase (decrease) in cash and cash equivalents                     | 160,604   | 25,390   |
| 6.05.01     | Opening balance of cash and cash equivalents                         | 60,689  | 17,959   |
| 6.05.02     | Closing balance of cash and cash equivalents                         | 221,293   | 43,349   |

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / SCSE - 1/1/2011 to 6/30/2011**  
**R\$ (in thousands)**

| Code       | Description                              | Paid-In Capital | Capital Reserves, Options Granted and Treasury Shares | Profit Reserves | Accumulated Profit/Loss | Other Comprehensive Income | Shareholders' Equity | Minority Interest | Consolidated Shareholders' Equity |
|------------|--|-----------------|---|-----------------|-------------------------|----------------------------|----------------------|-------------------|-----------------------------------|
| 5.01       | Opening balances                         | 512,979         | 3,380   | 78,463          | 0                       | 775,616                    | 1,370,438            | 37,077            | 1,407,515                         |
| 5.03       | Adjusted opening balances                | 512,979         | 3,380   | 78,463          | 0                       | 775,616                    | 1,370,438            | 37,077            | 1,407,515                         |
| 5.04       | Equity transactions with partners        | 0               | 856   | 0               | 0                       | 0                          | 856                  | 0                 | 856                               |
| 5.04.03    | Recognized granted options               | 0               | 856   | 0               | 0                       | 0                          | 856                  | 0                 | 856                               |
| 5.05       | Total comprehensive income               | 0               | 0   | 0               | 42,658                  | -34,511                    | 8,147                | -4,347            | 3,800                             |
| 5.05.01    | Net income for the period                | 0               | 0   | 0               | 8,252                   | 0                          | 8,252                | -4,641            | 3,611                             |
| 5.05.02    | Other comprehensive income               | 0               | 0   | 0               | 34,406                  | -34,511                    | -105                 | 294               | 189                               |
| 5.05.02.01 | Financial instrument adjustments         | 0               | 0   | 0               | -105                    | 0                          | -105                 | 294               | 189                               |
| 5.05.02.06 | Realization of revaluation reserve       | 0               | 0   | 0               | 21,882                  | -21,882                    | 0                    | 0                 | 0                                 |
| 5.05.02.07 | Realization of adjustment at deemed cost | 0               | 0   | 0               | 12,629                  | -12,629                    | 0                    | 0                 | 0                                 |
| 5.06       | Internal changes in shareholders' equity | 0               | 0   | 42,658          | -42,658                 | 0                          | 0                    | 0                 | 0                                 |
| 5.06.01    | Establishment of reserves                | 0               | 0   | 42,658          | -42,658                 | 0                          | 0                    | 0                 | 0                                 |
| 5.07       | Closing balances                         | 512,979         | 4,236   | 121,121         | 0                       | 741,105                    | 1,379,441            | 32,730            | 1,412,171                         |

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / SCSE - 1/1/2010 to 6/30/2010**  
**R\$ (in thousands)**

| Code       | Description  | Paid-In Capital | Capital Reserves, Options Granted and Treasury Shares | Profit Reserves | Accumulated Profit/Loss | Other Comprehensive Income | Shareholders' Equity | Minority Interest | Consolidated Shareholders' Equity |
|------------|--|-----------------|---|-----------------|-------------------------|----------------------------|----------------------|-------------------|-----------------------------------|
| 5.01       | Opening balances                                       | 461,947         | 43,645  | 8,227           | 0                       | 837,608                    | 1,351,427            | 0                 | 1,351,427                         |
| 5.03       | Adjusted opening balances                              | 461,947         | 43,645  | 8,227           | 0                       | 837,608                    | 1,351,427            | 0                 | 1,351,427                         |
| 5.04       | Equity transactions with partners                      | 0               | 936   | 37,289          | -37,289                 | 0                          | 936                  | 0                 | 936                               |
| 5.04.02    | Expenses from issue of shares                          | 0               | 936   | 0               | 0                       | 0                          | 936                  | 0                 | 936                               |
| 5.04.03    | Recognized granted options                             | 0               | 0   | 37,289          | -37,289                 | 0                          | 0                    | 0                 | 0                                 |
| 5.05       | Total comprehensive income                             | 0               | 0   | 0               | 37,289                  | -30,825                    | 6,464                | 0                 | 6,464                             |
| 5.05.01    | Net income for the period                              | 0               | 0   | 0               | 6,464                   | 0                          | 6,464                | 0                 | 6,464                             |
| 5.05.02    | Other comprehensive income                             | 0               | 0   | 0               | 30,825                  | -30,825                    | 0                    | 0                 | 0                                 |
| 5.05.02.06 | Realization of revaluation reserve                     | 0               | 0   | 0               | 20,029                  | -20,029                    | 0                    | 0                 | 0                                 |
| 5.05.02.07 | Realization of adjustment at deemed cost               | 0               | 0   | 0               | 10,796                  | -10,796                    | 0                    | 0                 | 0                                 |
| 5.06       | Internal changes to shareholders' equity               | 51,032          | -41,859   | 0               | 0                       | 0                          | 9,173                | 0                 | 9,173                             |
| 5.06.02    | Realization of revaluation reserve                     | 51,032          | -52,226   | 0               | 0                       | 0                          | -1,194               | 0                 | -1,194                            |
| 5.06.04    | Capital increase - Advance for future capital increase | 0               | 9,173   | 0               | 0                       | 0                          | 9,173                | 0                 | 9,173                             |
| 5.06.05    | Advance for future capital increase                    | 0               | 1,194   | 0               | 0                       | 0                          | 1,194                | 0                 | 1,194                             |
| 5.06.06    | Goodwill in the subscription of shares                 | 512,979         | 2,722   | 45,516          | 0                       | 806,783                    | 1,368,000            | 0                 | 1,368,000                         |
| 5.07       | Closing balances                                       | 461,947         | 43,645  | 8,227           | 0                       | 837,608                    | 1,351,427            | 0                 | 1,351,427                         |

**Consolidated Financial Statements / Statement of Value Added**  
**R\$ (in thousands)**

| Code       | Description  | Accrued Current<br>Year 1/1/2011 to<br>6/30/2011 | Accrued Previous<br>Year 1/1/2010 to<br>6/30/2010 |
|------------|--|--|---|
| 7.01       | Revenues   | 370,791  | 312,144   |
| 7.01.01    | Sales of goods, products and services                        | 299,941  | 249,012   |
| 7.01.02    | Other revenues   | 70,850   | 63,132  |
| 7.01.02.01 | Revenue from construction                                    | 34,005   | 27,103  |
| 7.01.02.02 | Realization of revaluation reserve                           | 34,511   | 30,825  |
| 7.01.02.03 | Other revenues   | 2,320  | 5,204   |
| 7.01.02.04 | Allowance for doubtful accounts                              | 14   | 0   |
| 7.02       | Input acquired from third parties                            | -107,494   | -108,558  |
| 7.02.02    | Materials, energy, outsourced services and other             | -49,739  | -42,870   |
| 7.02.04    | Other  | -57,755  | -65,688   |
| 7.02.04.01 | Costs of services  | -23,629  | -37,746   |
| 7.02.04.02 | Construction costs   | -34,005  | -27,103   |
| 7.02.04.03 | Other Operating Costs  | -121   | -839  |
| 7.03       | Gross value added  | 263,297  | 203,586   |
| 7.04       | Retentions   | -76,338  | -71,913   |
| 7.04.01    | Depreciation, amortization and depletion                     | -76,338  | -71,913   |
| 7.05       | Net added value produced                                     | 186,959  | 131,673   |
| 7.06       | Added value received in transfers                            | 3,600  | 2,076   |
| 7.06.02    | Financial income   | 3,600  | 2,076   |
| 7.07       | Total added value to distribute                              | 190,559  | 133,749   |
| 7.08       | Distribution of added value                                  | 190,559  | 133,749   |
| 7.08.01    | Personnel  | 40,989   | 31,714  |
| 7.08.01.01 | Direct compensation  | 32,870   | 25,877  |
| 7.08.01.02 | Benefits   | 5,975  | 3,797   |
| 7.08.01.03 | Government Severance Fund for Employees (FGTS)               | 1,656  | 1,704   |
| 7.08.01.04 | Other  | 488  | 336   |
| 7.08.02    | Taxes, fees and contributions                                | 61,396   | 47,281  |
| 7.08.02.01 | Federal  | 47,327   | 34,547  |
| 7.08.02.02 | State  | 574  | 750   |
| 7.08.02.03 | Municipal  | 13,495   | 11,984  |
| 7.08.03    | Third party capital remuneration                             | 51,969   | 17,628  |
| 7.08.03.01 | Interest   | 42,873   | 15,904  |
| 7.08.03.02 | Rental   | 4,500  | 749   |
| 7.08.03.03 | Other  | 4,596  | 975   |
| 7.08.04    | Remuneration of own capital                                  | -223   | 7,312   |
| 7.08.04.03 | Retained earnings / accumulated losses for the period        | -4,864   | 6,464   |
| 7.08.04.04 | Minority Interest in Retained Earnings                       | 4,641  | 848   |
| 7.08.05    | Other  | 36,428   | 29,814  |
| 7.08.05.01 | Losses offset by the portion of realized revaluation reserve | 34,511   | 30,825  |
| 7.08.05.02 | Net income (loss) from discontinued operations               | 1,917  | -1,011  |

## Comments on the Performance

# COMMENTS ON OPERATING PERFORMANCE

As an infrastructure operator with diversified operations in the toll road, port administration and power generation segments, the key operating performance indicators of Triunfo are: (i) traffic volume in equivalent vehicles; (ii) container handling volume in twenty-foot equivalent units (TEUs); (iii) cold room handling volume in tons and; (iv) power generation volume in MWh, presented by its subsidiaries.

The information presented in this section does not take into consideration Triunfo's interest in each subsidiary.

## CONSOLIDATED TRAFFIC ON OUR TOLL ROADS (9.9%)

Consolidated traffic volume on our toll roads in 2Q11 totaled 17,970 thousand equivalent vehicles, up 9.9% year-on-year.

### EQUIVALENT VEHICLES (IN THOUSANDS)

|                                 | 2Q11          | 2Q10          | Δ            | 1H11          | 1H10          | Δ            |
|---------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| <b>Total Equivalent traffic</b> | <b>17,970</b> | <b>16,358</b> | <b>9.9%</b>  | <b>37,762</b> | <b>34,546</b> | <b>9.3%</b>  |
| Heavy vehicles ('000)           | 9,708         | 8,900         | 9.1%         | 19,209        | 17,591        | 9.2%         |
| Light vehicles ('000)           | 8,261         | 7,457         | 10.8%        | 18,553        | 16,955        | 9.4%         |
| <b>CONCER</b>                   | <b>7,141</b>  | <b>6,395</b>  | <b>11.7%</b> | <b>14,231</b> | <b>12,813</b> | <b>11.1%</b> |
| <b>CONCEPA</b>                  | <b>7,266</b>  | <b>6,604</b>  | <b>10.0%</b> | <b>16,530</b> | <b>15,134</b> | <b>9.2%</b>  |
| <b>ECONORTE</b>                 | <b>3,563</b>  | <b>3,359</b>  | <b>6.1%</b>  | <b>7,002</b>  | <b>6,599</b>  | <b>6.1%</b>  |

We believe the year-on-year upturn was due to continued economic growth, exemplified by the strong increase in heavy vehicle traffic, combined with the continuous upturn in light vehicle traffic, reflecting the rise in personal income.

## TOLL REVENUE ON OUR HIGHWAYS (+15.5%)

In 2Q11, toll revenue grew by 15.5% over 1Q10 to R\$123,971 thousand, due to traffic growth and the 5.2% increase in the average effective toll<sup>1</sup> in the period.

### TOLL REVENUE BREAKDOWN

|                                  | 2Q11           | 2Q10           | Δ            | 1H11           | 1H10           | Δ            |
|----------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| <b>Total Revenues</b>            | <b>123,971</b> | <b>107,334</b> | <b>15.5%</b> | <b>257,616</b> | <b>223,814</b> | <b>15.1%</b> |
| Total Equivalent traffic ('000)  | 17,970         | 16,358         | 9.9%         | 37,762         | 34,546         | 9.3%         |
| Average Tariff (R\$)             | 6.90           | 6.56           | 5.2%         | 6.82           | 6.48           | 5.2%         |
| <b>CONCER</b>                    | <b>51,764</b>  | <b>45,029</b>  | <b>15.0%</b> | <b>103,334</b> | <b>90,420</b>  | <b>14.3%</b> |
| Average Tariff (R\$)             | 7.25           | 7.04           | 2.9%         | 7.26           | 7.06           | 2.9%         |
| Share of the Toll Roads Revenues | 41.8%          | 42.0%          | -0.2 p.p.    | 40.1%          | 40.4%          | -0.3 p.p.    |
| <b>CONCEPA</b>                   | <b>37,447</b>  | <b>32,123</b>  | <b>16.6%</b> | <b>85,533</b>  | <b>73,860</b>  | <b>15.8%</b> |
| Average Tariff (R\$)             | 5.15           | 4.86           | 6.0%         | 5.17           | 4.88           | 6.0%         |
| Share of the Toll Roads Revenues | 30.2%          | 29.9%          | 0.3 p.p.     | 33.2%          | 33.0%          | 0.2 p.p.     |
| <b>ECONORTE</b>                  | <b>34,760</b>  | <b>30,181</b>  | <b>15.2%</b> | <b>68,748</b>  | <b>59,534</b>  | <b>15.5%</b> |
| Average Tariff (R\$)             | 9.76           | 8.99           | 8.5%         | 9.82           | 9.02           | 8.8%         |
| Share of the Toll Roads Revenues | 28.0%          | 28.1%          | -0.1 p.p.    | 26.7%          | 26.6%          | 0.1 p.p.     |

Concessionaires' tolls are adjusted based on a basket of indexes calculated by the Getulio Vargas Foundation (FGV).

## REVENUE (+33.8%) AND HANDLED VOLUME IN OUR PORT TERMINAL (-0.3%)

The revenue presented below reflects container handling and provision of port services. Other port terminal revenue comes from container storage, scanners, the renting of reefer points and ISPS Code charges.

Gross revenue in 2Q11 moved up by 33.8% year on year, reaching R\$83,274, mainly due to the 24.4% upturn in other revenues, the 120.3% increase in revenue from Iceport, and the 1.7% increase in revenue from container handling services.

The average effective tariff per TEU increased 2.0% year on year, reaching R\$206.2. This was, mainly due to the variation in tariffs for shipping companies and the mix of volume handled. In 2Q11, 69.1% of the handling services corresponded to full containers, while 30.9% referred to empty containers.

### TEU REVENUE AND VOLUME

|                                       | 2Q11           | 2Q10           | Δ            | 1H11           | 1H10           | Δ            |
|---------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| Gross Revenues from Operations        | 55,351         | 49,558         | 11.7%        | 113,076        | 97,724         | 15.7%        |
| Total Revenues - Handled Containers   | 28,289         | 27,811         | 1.7%         | 55,041         | 53,721         | 2.5%         |
| Other Revenues                        | 27,062         | 21,747         | 24.4%        | 58,035         | 44,003         | 31.9%        |
| Handled Containers                    | 83,078         | 83,137         | -0.1%        | 160,529        | 163,982        | -2.1%        |
| Conversion Factor (TEUs/Containers)   | 1.6515         | 1.6554         | -0.2%        | 1.6286         | 1.6661         | -2.3%        |
| <b>TEUs - Twenty-equivalent units</b> | <b>137,202</b> | <b>137,628</b> | <b>-0.3%</b> | <b>261,430</b> | <b>273,209</b> | <b>-4.3%</b> |
| Average effective tariff (R\$/TEU)    | 206.18         | 202.07         | 2.0%         | 210.54         | 196.63         | 7.1%         |
| Containers handled (full)             | 57,412         | 57,952         | -0.9%        | 112,795        | 112,759        | 0.0%         |
| Containers handled (empty)            | 25,666         | 25,185         | 1.9%         | 47,734         | 51,223         | -6.8%        |

<sup>1</sup> Average effective toll = toll road revenue / traffic in equivalent vehicles.

Iceport, Portonave's wholly-owned subsidiary, resumed operating its cold storage facility in February 2011. In addition to cargo handling, it also undertakes cargo consolidation, container stuffing, palletization and cargo refreezing operations. Cargo handling is measured in tons, as shown in the table below. Iceport also handles third-party cargo.

### ICEPORT REVENUE AND VOLUME

|                                   | 2Q11   | 2Q10   | Δ      | 1H11   | 1H10   | Δ      |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| Gross Revenues from Operations    | 27,923 | 12,679 | 120.2% | 47,050 | 15,763 | 198.5% |
| Handling (in-out)                 | 40     | -      | -      | 62     | -      | -      |
| Trading                           | 27,830 | 12,679 | 119.5% | 45,448 | 15,763 | 188.3% |
| Other Revenues                    | 53     | -      | -      | 1,540  | -      | -      |
| Handling volume in-out (ton)      | 2,621  | -      | -      | 3,902  | -      | -      |
| Handling Average Tariff (R\$/ton) | 15.76  | -      | -      | 16.15  | -      | -      |

Following the November 2009 fire, Iceport's cold storage services remained suspended until February 2011. Iceport's trading activities were operating normally during this period.

### REVENUE AND GENERATION IN OUR HYDROELECTRIC PLANT

The revenue presented below reflects the generation of electricity by the Salto hydroelectric plant, managed by Rio Verde.

In June 2007, Rio Verde entered into an agreement with Votener - Votorantim Comercializadora de Energia Ltda. to sell all the electricity generated for 16 years from the time of the plant's operational startup, at an average price of R\$130.00/MWh, adjusted annually by the IGP-M inflation index. In 2Q11, the average MW/hour price was R\$154.19.

### ENERGY GENERATED AND REVENUE

|                                       | 2Q11    | 2Q10   | Δ      | 1H11    | 1H10   | Δ       |
|---------------------------------------|---------|--------|--------|---------|--------|---------|
| Total Revenues - Sale of Energy (R\$) | 22,545  | 6,388  | 252.9% | 44,864  | 3,520  | 1174.5% |
| Assured Energy Generated (MWh)        | 139,339 | 19,629 | 609.9% | 277,211 | 19,629 | 1312.3% |
| Surplus Energy (MWh)                  | 44,520  | 11,332 | 292.9% | 132,109 | 11,332 | 1065.8% |
| Total Energy (MWh)                    | 183,859 | 30,960 | 493.9% | 409,320 | 30,960 | 1222.1% |

Of the surplus energy generated, 18,638 MWh were sold to the Brazilian Energy Reallocation Mechanism (MRE) for R\$168, while 25,882 MWh were sold on the secondary market at spot price, generating revenue of R\$481. Note that the effective revenue from the energy surplus is booked only 30 days later. For the energy generated in the month, a provision for revenue from the sale of surplus energy is recognized under an average tariff of R\$8.99/MWh, net of the energy recognized in the previous month.

Note also that the volume sold to MRE and sold as secondary energy is not proportional to the total of surplus energy generated and is defined on a monthly basis, according to the accounting method of the Brazilian interconnected system.

### REVENUE AND CARGO HANDLING AT OUR CABOTAGE FACILITY

Maestra, created to operate in the cabotage segment, began operating its first vessel, *Maestra Atlântico*, in April. The Company signed important commercial agreements and is expected to consolidate its operations this year, operating four vessels with weekly stops in five port terminals. The Company acquired the third vessel in May.

In 2Q11, *Maestra Atlântico* handled 1,212 TEUs and recorded revenue of R\$1,767.



## COMMENTS ON FINANCIAL PERFORMANCE

The information in this section will be presented proportionally to Triunfo's interest in each subsidiary, except where otherwise noted, including the results of Rio Verde.

### GROSS OPERATING REVENUE (+25.9%)

Consolidated gross operating revenue totaled R\$178,894 in 2Q11, up 25.9% year-on-year.

|  | 2Q11    | 2Q10    | Δ      | 1H11    | 1H10    | Δ      |
|--|---------|---------|--------|---------|---------|--------|
| Gross Revenues from Operations         | 178,894 | 142,076 | 25.9%  | 384,540 | 288,334 | 33.4%  |
| • Revenues from toll roads             | 104,561 | 90,107  | 16.0%  | 218,826 | 189,908 | 15.2%  |
| • Construction of assets in toll roads | 5,469   | 12,844  | -57.4% | 34,005  | 27,103  | 25.5%  |
| • Port Operation                       | 41,726  | 31,104  | 34.1%  | 79,348  | 56,729  | 39.9%  |
| • Cabotage Operation                   | 1,767   | -       | -      | 1,767   | -       | -      |
| • Generation and sales of Energy       | 24,250  | 6,399   | 279.0% | 48,274  | 12,219  | 295.1% |
| • Other revenues                       | 1,121   | 1,622   | -30.9% | 2,320   | 2,375   | -2.3%  |

Gross revenue growth was chiefly due to (i) the 5.2% upturn in the average effective toll tariff and the 9.9% growth in traffic; and (ii) the 120.3% increase in revenue from Iceport, chiefly driven by the increase in imports on account of the stronger Real; (iii) revenue from Rio Verde with the operational startup of the Salto plant in May 2010; and (iv) beginning of cabotage operations.

Other revenues refer to highway concession ancillary revenues, such as revenue from right-of-way, advertising billboards, transmission towers and other revenue authorized by the granting authority.

To comply with IFRS, construction revenue related to improvement works on highway infrastructure was recognized.

### DEDUCTIONS FROM GROSS OPERATING REVENUE (+40.7%)

Deductions from consolidated gross operating revenue in 2Q11 totaled R\$16,121, up 40.7% year-on-year.

|                                   | 2Q11     | 2Q10     | Δ     | 1H11     | 1H10     | Δ     |
|-----------------------------------|----------|----------|-------|----------|----------|-------|
| Taxes on Gross Revenues (R\$ 000) | (16,121) | (11,458) | 40.7% | (32,209) | (23,811) | 35.3% |
| Net Revenues from Operations      | 162,773  | 130,618  | 24.6% | 352,331  | 264,523  | 33.2% |

The higher growth in deductions relative to period gross revenue growth was mainly due to the change in the PIS and Cofins tax regime at Rio Verde, from cumulative (3.65%) to non-cumulative (9.25%) basis in 2011, generating a R\$2,429 increase in the quarter. Excluding this change,, the variation in gross revenue deductions would have been 18.9% in the quarterly comparison and would correspond to 7.6% of gross revenue.

## OPERATING COSTS (+17.5%)

The main items composing Triunfo's operating costs are highway operating and maintenance costs, the depreciation of highway and port facility improvement and expansion works, expenses related to the cabotage operation as well as power generation and sale, and personnel expenses in highway, port, energy and cabotage operations.

The table below shows operating costs excluding depreciation, since this account line does not directly impact the company's cash flow.

|                                  | 2Q11     | 2Q10     | Δ      | 1H11      | 1H10     | Δ      |
|----------------------------------|----------|----------|--------|-----------|----------|--------|
| Operating Costs                  | (60,365) | (51,372) | 17.5%  | (135,477) | (97,458) | 39.0%  |
| • Roads                          | (17,503) | (13,146) | 33.1%  | (34,133)  | (25,396) | 34.4%  |
| • Construction cost              | (5,469)  | (12,844) | -57.4% | (34,005)  | (27,103) | 25.5%  |
| • Port Operations                | (16,418) | (9,428)  | 74.1%  | (28,159)  | (13,810) | 103.9% |
| • Cabotage Operation             | (1,262)  | -        | -      | (1,262)   | -        | -      |
| • Generation and sales of Energy | (1,392)  | (1,179)  | 18.1%  | (4,095)   | (4,033)  | 1.5%   |
| • Costs with roads personnel     | (6,166)  | (5,274)  | 16.9%  | (11,230)  | (10,489) | 7.1%   |
| • Costs with port personnel      | (4,901)  | (3,835)  | 27.8%  | (9,274)   | (7,816)  | 18.7%  |
| • Costs with cabotage personnel  | (1,101)  | -        | -      | (1,101)   | -        | -      |
| • Costs with energy personnel    | (237)    | (245)    | -3.3%  | (405)     | (245)    | 65.3%  |
| • Regulatory agency costs        | (5,916)  | (5,421)  | 9.1%   | (11,813)  | (8,566)  | 37.9%  |

Highway operating and maintenance costs increased by R\$4,357 in 2Q11 over 2Q10, primarily due to the agreements signed in 2010 between the concessionaires and the granting authority for the implementation of the Highway Recovery Plan.

Port operating costs increased by R\$6,990 in 2Q11 compared to 2Q10, mainly due to the increase in Iceport's trading operations, which alone corresponds to R\$6,516 of the increase.

Power generation and sale costs were up 18.1% in the quarter due to the operational start up of the second turbine.

Highway personnel costs were up 16.9%, due to the 9.1% increase in staff (1,284 in 2011 versus 1,177 in 2010) as well as the collective bargaining agreement and salary increase in the quarter.

Port operation personnel costs increased from the payment in 2011 of employee profit sharing (PLR) for 2010, in the amount of R\$524. Excluding this effect, costs increased by 14% from the 7% increase in staff (781 in 2011 versus 730 in 2010), as well as the collective bargaining agreement and salary increase in the quarter.

Including depreciation and amortization in 2Q11, operating costs totaled R\$101,716, an increase of 15.4% on the R\$88,127 posted in 2Q10.

To comply with IFRS, the construction costs relating to the improvement work on the highway infrastructure and the provision for highway maintenance were recognized at a specific operational level.

## OPERATING EXPENSES (+59.9%)

Operating expenses include expenses for facilities, administrative and consulting services, personnel expenses, which include the compensation of management and support staff, the depreciation of items allocated to the administrative department, goodwill, the sale of permanent assets and the book balance of items written down from fixed assets.

The table below shows operating expenses excluding depreciation and amortization, since these do not directly impact the Company's cash position.

|  | 2Q11     | 2Q10     | Δ      | 1H11     | 1H10     | Δ       |
|--|----------|----------|--------|----------|----------|---------|
| Operating Expenses                         | (33,568) | (20,998) | 59.9%  | (58,549) | (35,493) | 65.0%   |
| • General & Administrative Expenses        | (19,188) | (10,811) | 77.5%  | (32,520) | (18,759) | 73.4%   |
| • Management Compensation                  | (4,617)  | (3,442)  | 34.1%  | (8,722)  | (5,822)  | 49.8%   |
| • Personnel expenses - roads               | (4,388)  | (3,866)  | 13.5%  | (8,112)  | (6,757)  | 20.1%   |
| • Personnel expenses – port                | (1,670)  | (792)    | 110.9% | (2,763)  | (1,646)  | 67.9%   |
| • Personnel expenses – cabotage            | (1,952)  | (241)    | 710.0% | (3,569)  | (296)    | 1105.7% |
| • Personnel expenses – energy              | (506)    | (507)    | -0.2%  | (842)    | (696)    | 21.0%   |
| • Personnel expenses – parent company      | (1,209)  | (985)    | 22.7%  | (2,612)  | (2,333)  | 12.0%   |
| • Other administrative revenues (expenses) | (38)     | (354)    | -89.3% | 591      | 816      | -27.6%  |

General and administrative expenses in 2Q11 were 77.5% higher than in 1Q10, primarily due to higher cabotage costs, leasing expenses, and container maintenance, storage and handling in the amount of R\$6,486, consulting and sea transportation services, among others, in the amount of R\$497, and expenses for representation in the amount of R\$214.

The increase in management compensation is due to the annual adjustment of 6% in January and the quarterly bonus provision. In 2010, the total bonus provision was booked in the fourth quarter.

Port operation personnel costs increased from the payment in 2011 of employee profit sharing (PLR) for 2010, in the amount of R\$766. Excluding this effect, costs increased by 14% from the 7% increase in staff (781 in 2011 versus 730 in 2010), as well as the collective bargaining agreement and salary increase in the quarter.

Cabotage operations personnel expenses increased due to the startup in April 2011. The parent company's personnel expenses increased due to the 6% salary increase in January and the provision for bonus in 2011, which was fully recognized in 4Q10.

Including depreciation and amortization, consolidated operating expenses totaled R\$37,281 in 2Q11, 55.9% more than the R\$23,915 recorded in 2Q10.

Operating expenses were not affected by the adoption of the IFRS.

## DEPRECIATION AND AMORTIZATION (+13.6%)

Second-quarter depreciation and amortization totaled R\$45,064, 13.6% greater than the same period last year. The increase in depreciation was chiefly due to the start of depreciation on the new Concepa works and the operational startup of Rio Verde.

|                                | 2Q11     | 2Q10     | Δ     | 1H11     | 1H10     | Δ     |
|--------------------------------|----------|----------|-------|----------|----------|-------|
| Depreciations and Amortization | (45,064) | (39,672) | 13.6% | (87,778) | (73,874) | 18.8% |
| • PP&E depreciation (costs)    | (17,686) | (15,555) | 13.7% | (34,735) | (26,521) | 31.0% |
| • Intangible Amortization      | (27,378) | (24,117) | 13.5% | (53,043) | (47,353) | 12.0% |

The effects of IFRS on this line consist of the reversal of depreciation due to the change in the accounting practice that considers the traffic curve as the best estimate for amortization of intangible assets of the highway concessionaires, and to the increase in depreciation resulting from the adoption of the deemed cost for Portonave and Rio Verde's fixed assets.

### FINANCIAL RESULT (+32.4%)

The 2Q11 financial result was a net expense of R\$30,662, an increase of 32.4% over 2Q10. Due to the depreciation of the U.S. dollar in 2011, we recorded exchange gains totaling R\$3,372, resulting from Portonave's debt with GE Capital.

|                            | 2Q11     | 2Q10     | Δ     | 1H11     | 1H10     | Δ      |
|----------------------------|----------|----------|-------|----------|----------|--------|
| Financial Result           | (30,662) | (23,164) | 32.4% | (63,855) | (47,288) | 35.0%  |
| • Financial Revenue        | 2,150    | 1,216    | 76.8% | 4,379    | 2,116    | 106.9% |
| • Financial Expenses       | (36,184) | (22,995) | 57.4% | (73,569) | (45,171) | 62.9%  |
| • Exchange Rate Variations | 3,372    | (1,385)  | -     | 5,335    | (4,233)  | -      |

Excluding the effects of the exchange variation, the financial result was a net expense of R\$34,034, 56.3% higher than the R\$21,779 expense recorded in 2Q10, chiefly due to the increase in the average debt from the Triunfo's 2<sup>nd</sup> and 3<sup>rd</sup> issue of Debentures, Econorte's 2<sup>nd</sup> Issue of Debentures and the Bank Credit Note with BTG Pactual through Maestra.

The adoption of IFRS impacted the financial adjustment resulting from the adjustment to present value of the provision for maintenance.

### INCOME TAX

Taxes are calculated at the nominal rate of 34.0% of adjusted income, pursuant to Brazilian legislation (taxable income method) or by applying the presumed profit margin to gross operating revenue (presumed income method). Therefore, total income tax is impacted by variations that do not necessarily depend on pre-tax earnings.

|                  | 2Q11     | 2Q10    | Δ      | 1H11     | 1H10     | Δ      |
|------------------|----------|---------|--------|----------|----------|--------|
| Income Taxes     | 4,199    | (3,253) | -      | (3,061)  | (4,794)  | -36.1% |
| • Current taxes  | (10,750) | (8,394) | 28.1%  | (23,568) | (16,641) | 41.6%  |
| • Deferred taxes | 14,949   | 5,141   | 190.8% | 20,507   | 11,847   | 73.1%  |

The current and deferred taxable income bases are impacted by the adjustments permitted by law, the realization of the revaluation reserve, the impact of the exchange variation on unsettled contracts, and the adjustments resulting from the adoption of the CPCs. The increase in deferred taxes when compared to 2Q10 reflects the exchange gain, the recording of deferred income tax over tax losses in the cabotage operation, and the above-mentioned adjustments resulting from the adoption of the CPCs.

## DIVIDEND CALCULATION BASE (-56.4%)

The Company posted net loss of R\$333 in 2Q11, versus a net loss of R\$7,259 in 2Q10.

## DIVIDEND BASIS

|   | 2Q11   | 2Q10    | Δ      | 1H11   | 1H10   | Δ      |
|---|--------|---------|--------|--------|--------|--------|
| Net income/loss                           | (333)  | (7,259) | -95.4% | 8,252  | 6,464  | 27.7%  |
| Unrecognized investments                  | (468)  | 2,306   | -      | (569)  | (718)  | -20.8% |
| Realization of revaluation reserve        | 11,453 | 10,429  | 9.8%   | 21,882 | 20,029 | 9.3%   |
| Realization of asset valuation adjustment | 6,355  | 5,398   | 17.7%  | 12,629 | 10,796 | 17.0%  |
| 2Q11 dividend basis                       | 17,007 | 10,874  | 56.4%  | 42,194 | 36,571 | 15.4%  |

The dividend calculation base is adjusted for unrecognized equity income in the period when the shareholders' equity of the investments is negative. In 1H11, the dividend calculation base totaled R\$42,194 versus R\$36,571 in 1H10.

## ADJUSTED EBITDA (+15.9%)<sup>2</sup>

Consolidated EBITDA totaled R\$71,591 in 2Q11, a 15.9% improvement over 1Q10. EBITDA margin, calculated on net operating revenue, fell from 52.1% in 2Q10 to 45.5% in 2Q11, due to increased expenses on account of the cabotage operation, as described under operating costs and expenses.

|   | 2Q11          | 2Q10          | Δ                | 1H11           | 1H10           | Δ                |
|---|---------------|---------------|------------------|----------------|----------------|------------------|
| Net Revenues from Operations                            | 162,773       | 130,618       | 24.6%            | 352,331        | 264,523        | 33.2%            |
| Net Income (Loss)                                       | (333)         | (7,259)       | -95.4%           | 8,252          | 6,464          | 27.7%            |
| Income Tax and social contribution                      | (4,199)       | 3,253         | -                | 3,061          | 4,794          | -36.1%           |
| Net Financial expenses (income)                         | 30,662        | 23,164        | 32.4%            | 63,855         | 47,288         | 35.0%            |
| Non recurring expenses (income)                         | (101)         | 958           | -                | (98)           | 961            | -                |
| Minorities Interest                                     | (2,354)       | (582)         | 304.5%           | (4,641)        | (848)          | 447.3%           |
| <b>EBIT</b>   | <b>23,675</b> | <b>19,534</b> | <b>21.2%</b>     | <b>70,429</b>  | <b>58,659</b>  | <b>20.1%</b>     |
| EBIT Margin (% of NR from operations) <sup>6</sup>      | 15.1%         | 16.5%         | -1.4 p.p.        | 22.1%          | 24.5%          | -2.5 p.p.        |
| Depreciation and Amortization                           | 45,064        | 39,672        | 13.6%            | 87,778         | 73,874         | 18.8%            |
| <b>EBITDA</b>   | <b>68,739</b> | <b>59,206</b> | <b>16.1%</b>     | <b>158,207</b> | <b>132,533</b> | <b>19.4%</b>     |
| EBITDA Margin (% of NR from operations) <sup>6</sup>    | 43.7%         | 49.9%         | -6.2 p.p.        | 49.6%          | 55.4%          | -5.8 p.p.        |
| Maintenance provision                                   | 2,852         | 2,003         | 42.4%            | 3,373          | 4,004          | -15.8%           |
| Decapitalization of Expenses                            | -             | 559           | -                | -              | 1,118          | -                |
| <b>Adjusted EBITDA<sup>7</sup></b>                      | <b>71,591</b> | <b>61,768</b> | <b>15.9%</b>     | <b>161,580</b> | <b>137,655</b> | <b>17.4%</b>     |
| <b>Adjusted EBITDA margin (% of NR from operations)</b> | <b>45.5%</b>  | <b>52.1%</b>  | <b>-6.6 p.p.</b> | <b>50.6%</b>   | <b>57.6%</b>   | <b>-6.9 p.p.</b> |

<sup>5</sup> EBITDA corresponds to net income (loss) before income tax and social contribution, net financial expenses, depreciation and amortization charges, adjusted for non-operating expenses (revenue). EBITDA is not a measure of financial performance according to the accounting practices adopted in Brazil, nor must it be considered separately, or as an alternative to net income as a measure of operational performance, or an alternative to operating cash flow, or as a liquidity measure. Other companies may calculate EBITDA differently from Triunfo. Given that interest expenses and revenue (financial), income tax and social contribution and depreciation and amortization charges are not used in the calculation of EBITDA. EBITDA serves as an indicator of our general financial performance, which is not impacted by interest rate fluctuations, changes in income tax and social contribution rates or depreciation and amortization levels. However, EBITDA has its limitations which hinder its use as a measurement of profitability, because it does not consider certain costs relating to our business that could significantly affect our profits, such as financial expenses, taxes, depreciation, capital expenses and other related charges.

<sup>3</sup> To calculate EBIT and EBITDA margins, we adjusted Portonave's net revenue of R\$2,220 in 4Q10 and R\$9,039 in 2010 by way of insurance indemnifications as other operating revenue in order to avoid distortion of the amount.

<sup>4</sup> EBITDA no considering IFRS effects.

When calculating the EBIT and EBITDA margins, insurance indemnification payments are added to operating revenue. In 2Q11 no amount was recognized, while a sum of R\$856 was recognized in 2Q10. The amount recognized in 1H11 was R\$717 versus R\$1,713 in 1H10. Moreover, we have excluded construction revenue from the calculation of EBIT and EBITDA margins, the amount being R\$5,469 in 2Q11 and R\$34,005 in 1H11, as compared to R\$12,844 in 2Q10 and R\$27,103 in 1H10.

### ROAD SEGMENT EBITDA

|   | 2Q11          | 2Q10          | Δ                | 1H11           | 1H10           | Δ                |
|---|---------------|---------------|------------------|----------------|----------------|------------------|
| Net Revenues from Operations                            | 100,496       | 95,202        | 5.6%             | 232,716        | 199,325        | 16.8%            |
| Net Income (Loss)                                       | 16,176        | 11,225        | 44.1%            | 43,301         | 37,000         | 17.0%            |
| Income Tax and social contribution                      | 3,692         | 5,815         | -36.5%           | 9,232          | 6,934          | 33.1%            |
| Net Financial expenses (income)                         | 11,910        | 9,330         | 27.7%            | 24,055         | 21,896         | 9.9%             |
| Non recurring expenses (income)                         | (205)         | (100)         | 105.0%           | (370)          | (97)           | 281.4%           |
| <b>EBIT</b>   | <b>31,573</b> | <b>26,270</b> | <b>20.2%</b>     | <b>76,218</b>  | <b>65,733</b>  | <b>16.0%</b>     |
| EBIT Margin (% of NR from operations)                   | 33.2%         | 31.9%         | 1.3 p.p.         | 38.4%          | 38.2%          | 0.2 p.p.         |
| Depreciation and Amortization                           | 26,994        | 26,023        | 3.7%             | 52,319         | 48,849         | 7.1%             |
| <b>EBITDA</b>   | <b>58,567</b> | <b>52,293</b> | <b>12.0%</b>     | <b>128,537</b> | <b>114,582</b> | <b>12.2%</b>     |
| EBITDA Margin (% of NR from operations)                 | 61.6%         | 63.5%         | -1.9 p.p.        | 64.7%          | 66.5%          | -1.8 p.p.        |
| Maintenance provision                                   | 2,852         | 2,003         | 42.4%            | 3,373          | 4,004          | -15.8%           |
| <b>Adjusted EBITDA</b>                                  | <b>61,419</b> | <b>54,296</b> | <b>13.1%</b>     | <b>131,910</b> | <b>118,586</b> | <b>11.2%</b>     |
| <b>Adjusted EBITDA margin (% of NR from operations)</b> | <b>64.6%</b>  | <b>65.9%</b>  | <b>-1.3 p.p.</b> | <b>66.4%</b>   | <b>68.9%</b>   | <b>-2.5 p.p.</b> |

EBITDA from the toll road segment rose to R\$61,419 in 2Q11, an increase of 13.1% over the same period last year, accompanied by an EBITDA margin of 64.6%, 1.3 p.p. down year-on-year.

The effects of IFRS result from the provisions for maintenance are recorded at the highway concessionaires.

### PORT SEGMENT EBITDA

|   | 2Q11          | 2Q10          | Δ             | 1H11          | 1H10          | Δ             |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Revenues from Operations            | 39,503        | 29,309        | 34.8%         | 74,649        | 53,483        | 39.6%         |
| Net Income (Loss)                       | 5,617         | (378)         | -             | 9,428         | (5,310)       | -277.6%       |
| Income Tax and social contribution      | (278)         | (2,554)       | -89.1%        | 1,110         | (1,028)       | -208.0%       |
| Net Financial expenses (income)         | (3,135)       | 4,196         | -             | (3,269)       | 10,823        | -130.2%       |
| Non recurring expenses (income)         | 21            | -             | -             | 21            | -             | -             |
| Minorities Interest                     | (48)          | (9)           | 433.3%        | (55)          | (14)          | 292.9%        |
| <b>EBIT</b>                             | <b>2,177</b>  | <b>1,255</b>  | <b>-73.5%</b> | <b>7,235</b>  | <b>4,471</b>  | <b>-61.8%</b> |
| EBIT Margin (% of NR from operations)   | 5.5%          | 4.2%          | 1.4 p.p.      | 9.6%          | 8.1%          | 1.5 p.p.      |
| Depreciation and Amortization           | 11,069        | 10,944        | 1.1%          | 21,874        | 21,589        | 1.3%          |
| <b>EBITDA</b>                           | <b>13,246</b> | <b>12,199</b> | <b>8.6%</b>   | <b>29,109</b> | <b>26,060</b> | <b>11.7%</b>  |
| EBITDA Margin (% of NR from operations) | 33.5%         | 40.4%         | -6.9 p.p.     | 38.6%         | 47.2%         | -8.6 p.p.     |

The port segment recorded EBITDA of R\$13,246 in 2Q11, versus R\$12,199 in 2Q10, with an EBITDA margin of 33.5%, 6.9 p.p. down year-on-year. The port segment's EBITDA margin was impacted by Iceport's trading activities. Excluding Iceport's operations, Portonave's EBITDA margin stood at 57.5% in 2Q11 and 56.6% in 2Q10.

When calculating the EBIT and EBITDA margins, insurance indemnification payments are added to operating revenue. In 2Q11, no amount was recognized while a sum of R\$856 was recognized in 2Q10. The amount recognized in 1H11 was R\$717 versus R\$1,713 in 1H10.

The adoption of IFRS had no effect on the calculation of the port segment's EBITDA.

### CABOTAGE SEGMENT EBITDA

|   | 2Q11            | 2Q10           | Δ             | 1H11            | 1H10           | Δ             |
|---|-----------------|----------------|---------------|-----------------|----------------|---------------|
| Net Revenues from Operations            | 1,484           | -              | -             | 1,484           | -              | -             |
| Net Income (Loss)                       | (5,674)         | (1,798)        | 215.6%        | (11,510)        | (2,384)        | 382.8%        |
| Income Tax and social contribution      | (8,291)         | -              | -             | (8,291)         | -              | -             |
| Net Financial expenses (income)         | 4,188           | 671            | 524.1%        | 6,986           | 932            | 649.6%        |
| Non recurring expenses (income)         | (5)             | -              | -             | (5)             | -              | -             |
| Minorities Interest                     | (2,306)         | (573)          | 302.4%        | (4,586)         | (834)          | 449.9%        |
| <b>EBIT</b>                             | <b>(12,088)</b> | <b>(1,700)</b> | <b>611.1%</b> | <b>(17,406)</b> | <b>(2,286)</b> | <b>661.4%</b> |
| EBIT Margin (% of NR from operations)   | -814.6%         | -              | -             | -1172.9%        | -              | -             |
| Depreciation and Amortization           | 668             | 3              | -             | 687             | 3              | 22800.0%      |
| <b>EBITDA</b>                           | <b>(11,420)</b> | <b>(1,697)</b> | <b>573.0%</b> | <b>(16,719)</b> | <b>(2,283)</b> | <b>632.3%</b> |
| EBITDA Margin (% of NR from operations) | -769.5%         | -              | -             | -1126.6%        | -              | -             |

The cabotage segment started operating in April 2011 and recorded a negative EBITDA of R\$11,420 in 2Q11 compared to R\$1,697 in 2Q10.

### ENERGY SEGMENT EBITDA

|   | 2Q11          | 2Q10         | Δ                | 1H11          | 1H10         | Δ                |
|---|---------------|--------------|------------------|---------------|--------------|------------------|
| Net Revenues from Operations                            | 21,290        | 6,107        | 248.6%           | 43,482        | 11,715       | 271.2%           |
| Net Income (Loss)                                       | 1,317         | (3,983)      | -                | 1,916         | (1,011)      | -                |
| Income Tax and social contribution                      | 679           | (8)          | -                | 1,010         | (1,112)      | -                |
| Net Financial expenses (income)                         | 7,659         | 2,358        | 224.8%           | 16,464        | 2,685        | 513.2%           |
| Non recurring expenses (income)                         | 88            | 1,058        | -91.7%           | 257           | 1,058        | -75.7%           |
| <b>EBIT</b>   | <b>9,743</b>  | <b>(575)</b> | <b>-</b>         | <b>19,647</b> | <b>1,620</b> | <b>1112.8%</b>   |
| EBIT Margin (% of NR from operations)                   | 45.8%         | -9.4%        | 55.2 p.p.        | 45.2%         | 13.8%        | 31.4 p.p.        |
| Depreciation and Amortization                           | 5,647         | 1,950        | 189.6%           | 11,440        | 1,961        | 483.4%           |
| <b>EBITDA</b>   | <b>15,390</b> | <b>1,375</b> | <b>1019.3%</b>   | <b>31,087</b> | <b>3,581</b> | <b>768.1%</b>    |
| EBITDA Margin (% of NR from operations)                 | 72.3%         | 22.5%        | 49.8 p.p.        | 71.5%         | 30.6%        | 40.9 p.p.        |
| Decapitalization of Expenses                            | -             | 559          | -                | -             | 1,118        | -                |
| <b>Adjusted EBITDA</b>                                  | <b>15,390</b> | <b>1,934</b> | <b>695.8%</b>    | <b>31,087</b> | <b>4,699</b> | <b>561.6%</b>    |
| <b>Adjusted EBITDA margin (% of NR from operations)</b> | <b>72.3%</b>  | <b>31.7%</b> | <b>40.6 p.p.</b> | <b>71.5%</b>  | <b>40.1%</b> | <b>31.4 p.p.</b> |

The adoption of IFRS impacted the calculation of the energy segment's EBITDA through administrative expenses that were previously capitalized and indirect costs.

## PARENT COMPANY EBITDA AND OTHER INVESTMENTS

|                                    | 2Q11           | 2Q10           | Δ            | 1H11            | 1H10            | Δ            |
|------------------------------------|----------------|----------------|--------------|-----------------|-----------------|--------------|
| Net Income (Loss)                  | (16,452)       | (16,308)       | 0.9%         | (32,967)        | (22,842)        | 44.3%        |
| Net Financial expenses (income)    | 10,040         | 6,609          | 51.9%        | 19,619          | 10,952          | 79.1%        |
| Results from discontinued holdings | (1,318)        | 3,983          | n/c          | (1,917)         | 1,011           | -289.6%      |
| <b>EBIT</b>                        | <b>(7,730)</b> | <b>(5,716)</b> | <b>35.2%</b> | <b>(15,265)</b> | <b>(10,879)</b> | <b>40.3%</b> |
| Depreciation and amortization      | 686            | 752            | -8.8%        | 1,458           | 1,472           | -1.0%        |
| <b>EBITDA</b>                      | <b>(7,044)</b> | <b>(4,964)</b> | <b>41.9%</b> | <b>(13,807)</b> | <b>(9,407)</b>  | <b>46.8%</b> |

Consolidated EBITDA, which is adjusted for parent company expenses and execution of new projects, especially in the energy area, was a negative R\$7,044 in 2Q11, 41.9% higher than the negative R\$4,964 recorded in 2Q10.

The adoption of IFRS had no effect on the calculation of the parent company's EBITDA and other investments.

## FINANCIAL DEBT AND NET DEBT

Triunfo's consolidated financial debt is represented by outstanding loans, financings and debentures, whose proceeds are mainly used to finance the road works envisioned in the concession agreements, and to invest in new projects.



## GROSS DEBT (FINANCIAL DEBT)

| DEBT   | INDEX                                | 2Q11             | 1Q11           | Δ            |
|--|--------------------------------------|------------------|----------------|--------------|
| Debentures (1 <sup>st</sup> issue) - Triunfo         | IGP-M + 12% p.a.                     | 51,488           | 51,006         | 0.9%         |
| Debentures (2 <sup>nd</sup> issue) - Triunfo         | CDI + 3% p.a.                        | 140,310          | 135,308        | 3.7%         |
| Debentures (3 <sup>rd</sup> issue) - Triunfo         | IPCA + 8.65% p.a.                    | 175,159          | -              | -            |
| Bank Credit Note (CCB) - Votorantim, Triunfo         | CDI + 2.5% p.a.                      | 5,894            | 14,725         | -60.0%       |
| Overdraft Facility - Santander, Triunfo              | 121% of CDI                          | 36,488           | 11,610         | 214.3%       |
| FINEP, Triunfo                                       | 8% p.a.                              | 22,404           | 18,745         | 19.5%        |
| Bank Credit Note (CCB) - Banif, Concepa              | IGP-M + 11% p.a.                     | 24,861           | 24,103         | 3.1%         |
| Working Capital - Votorantim, Concepa                | 128.5% of CDI                        | 110,516          | 110,559        | 0.0%         |
| Debentures (4 <sup>th</sup> issue), Concepa          | IGP-M + 10% p.a.                     | 35,706           | 34,594         | 3.2%         |
| Fixed Asset Financing - BNDES, Concer                | UM BNDES +<br>6.625% p.a.            | 1,415            | 1,586          | -10.8%       |
| Fixed Asset Financing - BNDES, Concer                | TJLP + 6.625% p.a.                   | 10,572           | 11,389         | -7.2%        |
| Fixed Asset Financing - BNDES, Concer                | TJLP + 4.65% p.a.                    | 1,976            | 2,117          | -6.7%        |
| Fixed Asset Financing - FINEP, Concer                | 8.0% p.a.                            | 6,958            | 7,177          | -3.1%        |
| Bank Credit Note (CCB) - ABN Amro, Concer            | CDI + 2.7% p.a.                      | 2,851            | 3,242          | -12.1%       |
| Fixed Asset Financing - FINAME - Santander, Concer   | 7% p.a.                              | 178              | 199            | -10.6%       |
| Working Capital - Santander, Concer                  | 121% of CDI                          | 18,369           | 19,203         | -4.3%        |
| Chattel mortgage agreement - Banco Guanabara, Concer | 18% p.a.                             | 183              | -              | -            |
| Bank Credit Note (CCB) - Banco do Brasil, Econorte   | CDI + 5.6% p.a.                      | -                | 30,099         | -            |
| Bank Credit Note (CCB) - ABN Amro, Econorte          | CDI + 2.7% p.a.                      | 2,208            | 3,750          | -41.1%       |
| Overdraft Facility - Santander, Econorte             | 121% of CDI                          | 0                | 6,636          | -            |
| Debentures (3 <sup>rd</sup> issue) - Econorte        | CDI + 2.9% p.a.                      | 120,548          | -              | -            |
| Fixed Asset Financing - GE Capital, Portonave        | Exchange Variation +<br>5.7452% p.a. | 80,140           | 88,071         | -9.0%        |
| Bank Credit Note (CCB) - BTG Pactual, Maestra        | CDI + 2.7% p.a.                      | 62,411           | 36,025         | 73.2%        |
| Other Financing Contracts and Loans                  | Other                                | 948              | 1,434          | -33.9%       |
| Fixed Asset Financing - BNDES, Rio Verde             | TJLP + 1.81% p.a.                    | 314,019          | 319,528        | -1.7%        |
| Extra Credit - BNDES, Rio Verde                      | TJLP + 2.16% p.a.                    | 23,284           | 23,377         | -0.4%        |
| Discount Operation - Santander, Rio Verde            | 6.93% p.a.                           | -                | 5,998          | -            |
| <b>Total Debt</b>                                    |                                      | <b>1,248,886</b> | <b>960,481</b> | <b>30.0%</b> |

Including Rio Verde, consolidated gross debt closed 2Q11 at R\$1,248,886, 30.0% higher than in 1Q11, chiefly due to the 3<sup>rd</sup> debenture issue of Triunfo, the 2<sup>nd</sup> debenture issue of Econorte, and the contracting of a new loan from BTG Pactual to finance cabotage and the Garibaldi hydroelectric plant. Additionally, a CCB taken from Banco do Brasil was settled.

The debt amortization schedule is shown below.

## DEBT AMORTIZATION

|            | ENERGY         | ROAD<br>SEGMENT | PORTO         | PARENT<br>COMPANY | CABOTAGE<br>SEGMENT | TOTAL            |
|------------|----------------|-----------------|---------------|-------------------|---------------------|------------------|
| 2011       | 11,059         | 59,096          | 17,797        | 53,909            | 62,411              | 204,272          |
| 2012       | 22,118         | 75,106          | 17,797        | 28,889            | -                   | 143,910          |
| 2013       | 22,118         | 77,454          | 17,797        | 54,862            | -                   | 172,231          |
| 2014       | 22,118         | 18,908          | 17,797        | 56,306            | -                   | 115,129          |
| 2015       | 22,118         | 28,767          | 8,952         | 100,328           | -                   | 160,165          |
| 2016       | 22,118         | 35,859          | -             | 47,198            | -                   | 105,175          |
| After 2016 | 215,654        | 42,099          | -             | 90,251            | -                   | 348,004          |
|            | <b>337,303</b> | <b>337,289</b>  | <b>80,140</b> | <b>431,743</b>    | <b>62,411</b>       | <b>1,248,886</b> |

## NET DEBT AND ADJUSTED NET DEBT TO EBITDA RATIO

|  | 2Q11    | 1Q11    | Δ         |
|--|---------|---------|-----------|
| Total Debt   | 911,583 | 611,578 | 49.1%     |
| Cash and Cash Equivalents and Short-term Investments | 269,095 | 61,341  | 338.7%    |
| Net Debt   | 642,488 | 550,237 | 16.8%     |
| EBITDA (12 months)                                   | 273,113 | 270,174 | 1.1%      |
| Net Debt x EBITDA Ratio                              | 2.35 x  | 2.04 x  | 0.32 p.p. |

Consolidated net debt closed 2Q11 at R\$642,488, 16.8% up quarter-on-quarter. The net debt/EBITDA ratio stood at 2.35x in 2Q11, higher than in 1Q11.

## NET DEBT AND ADJUSTED NET DEBT TO EBITDA RATIO - WITH RIO VERDE

|                            | 2Q11    | 1Q11    | Δ         |
|----------------------------|---------|---------|-----------|
| Net Debt without Rio Verde | 642,488 | 550,237 | 26.5%     |
| Rio Verde Net Debt         | 324,229 | 335,322 | -5.3%     |
| Consolidated Net Debt      | 966,717 | 885,559 | 13.7%     |
| EBITDA (12 months)         | 335,287 | 332,962 | 8.1%      |
| Net Debt x EBITDA Ratio    | 2.88 x  | 2.66 x  | 0.14 p.p. |

Including Rio Verde, the net debt/EBITDA ratio would be 2.88x in 2Q11, higher than in 1Q11.

### NET DEBT AND ADJUSTED NET DEBT TO EBITDA RATIO – TOLL ROAD SEGMENT

|  | 2Q11    | 1Q11    | Δ         |
|--|---------|---------|-----------|
| Total Debt   | 337,289 | 255,722 | 31.9%     |
| Cash and Cash Equivalents and Short-term Investments | 47,946  | 34,021  | 40.9%     |
| Net Debt   | 289,343 | 221,701 | 30.5%     |
| EBITDA (12 months)                                   | 258,056 | 244,361 | 5.6%      |
| Net Debt x EBITDA Ratio                              | 1.12 x  | 0.91 x  | 0.21 p.p. |

Our highway projects are now in their 14th year of operation, on average. Substantial investments have already been made and future investments will be diluted until the end of the concession, as defined in the physical and financial schedules in the concession agreements. Debt of the toll road segment is 1.12x EBITDA.

### NET DEBT AND ADJUSTED NET DEBT TO EBITDA RATIO – PORT SEGMENT

|  | 2Q11   | 1Q11   | Δ          |
|--|--------|--------|------------|
| Total Debt   | 80,140 | 88,437 | -9.4%      |
| Cash and Cash Equivalents and Short-term Investments | 24,383 | 18,680 | 30.5%      |
| Net Debt   | 55,757 | 69,757 | -20.1%     |
| EBITDA (12 months)                                   | 63,928 | 62,881 | 1.7%       |
| Net Debt x EBITDA Ratio                              | 0.87 x | 1.11 x | -0.24 p.p. |

Portonave's 2Q11 debt basically consisted of the financing agreement with GE Capital, with maturities spread over the next five years. Portonave's debt corresponds to 0.87x EBITDA.

### NET DEBT AND ADJUSTED NET DEBT TO EBITDA RATIO – ENERGY SEGMENT

|  | 2Q11    | 1Q11    | Δ          |
|--|---------|---------|------------|
| Total Debt   | 337,303 | 348,903 | -3.3%      |
| Cash and Cash Equivalents and Short-term Investments | 13,074  | 13,581  | -3.7%      |
| Net Debt   | 324,229 | 335,322 | -3.3%      |
| EBITDA (12 months)                                   | 62,174  | 62,788  | -1.0%      |
| Net Debt x EBITDA Ratio                              | 5.21 x  | 5.34 x  | -0.13 p.p. |

(\*) Rio Verde's 2Q11 EBITDA was annualized for 12 months.

In 2Q11, Rio Verde's debt mainly consisted of its agreement with BNDES. Rio Verde's debt corresponds to 5.21x EBITDA.

In order to give a better picture of Triunfo's debt, we have drawn up the following tables based on these assumptions:

Toll roads: (i) EBITDA in the 12 months ended 2Q11 was repeated in all years, without adjustments for traffic growth and tariff adjustments, (ii) debt was amortized as envisioned in the agreements.

## DEBT- ROAD SEGMENT

|      | EBITDA  | NET DEBT | DEBT   |
|------|---------|----------|--------|
| 2011 | 258,056 | 289,343  | 1.12 x |
| 2012 | 258,056 | 230,247  | 0.89 x |
| 2013 | 258,056 | 155,141  | 0.60 x |
| 2014 | 258,056 | 77,687   | 0.30 x |
| 2015 | 258,056 | 58,779   | 0.23 x |

Port: (i) EBITDA in the 12 months ended 2Q11 was repeated in all years, without considering tariff adjustments, the dollar-denominated portion of the tariff and TEU volume growth; (ii) the debt was amortized in line with the financing agreement with GE Capital, considering the U.S. dollar rate of R\$1.56 on June 30, 2011, and excluding the existing cash balance on the same date.

## DEBT - PORT SEGMENT - PROJECT FINANCE - NON RECOURSE

|      | EBITDA | NET DEBT | DEBT   |
|------|--------|----------|--------|
| 2011 | 63,928 | 55,757   | 0.87 x |
| 2012 | 63,928 | 37,960   | 0.59 x |
| 2013 | 63,928 | 20,163   | 0.32 x |
| 2014 | 63,928 | 2,366    | 0.04 x |
| 2015 | 63,928 | -        | 0.00 x |

Hydroelectric plant: (i) EBITDA for the 12-month period ended in 2Q11 was repeated in all years, without considering tariff adjustments and possible increases related to changes in installed capacity; (ii) the debt was amortized in line with the conditions established in the financing agreements with BNDES and Banco Santander.

## DEBT - ENERGY SEGMENT - PROJECT FINANCE - NON RECOURSE

|            | EBITDA | NET DEBT | DEBT   |
|------------|--------|----------|--------|
| 2011       | 62,174 | 326,244  | 5.25 x |
| 2012       | 62,174 | 304,126  | 4.89 x |
| 2013       | 62,174 | 282,008  | 4.54 x |
| 2014       | 62,174 | 259,890  | 4.18 x |
| 2015       | 62,174 | 237,772  | 3.82 x |
| 2016       | 62,174 | 215,654  | 3.47 x |
| After 2016 | 62,174 | -        | 0.00 x |

The table below shows Triunfo's consolidated debt:

## DEBT - TRIUNFO

|            | EBITDA  | NET DEBT     | DEBT    |
|------------|---------|--------------|---------|
| 2011       | 335,287 | 968,732      | 2.89 x  |
| 2012       | 335,287 | 753,401      | 2.25 x  |
| 2013       | 335,287 | 609,491      | 1.82 x  |
| 2014       | 335,287 | 437,260      | 1.30 x  |
| 2015       | 335,287 | 322,131      | 0.96 x  |
| 2016       | 335,287 | 216,956      | 0.65 x  |
| After 2016 | 335,287 | (131,048.00) | -0.39 x |

## INVESTMENTS (CAPEX)

Triunfo's operations are characterized by the need for heavy investments, frequently concentrated in project implementation and the first few years of operations. Investments in 2Q11, net of depreciation and amortization, were allocated as follows:

## BALANCE OF INVESTMENTS IN FIXED AND INTANGIBLE ASSETS IN 2011

|                          | Total            | %             |
|--------------------------|------------------|---------------|
| Triunfo                  | 74,307           | 3.3%          |
| Concer                   | 396,526          | 17.8%         |
| Concepa                  | 304,495          | 13.6%         |
| Econorte                 | 234,435          | 10.5%         |
| Portonave                | 797,082          | 35.7%         |
| TPI-Log <sup>7</sup>     | 118,861          | 5.3%          |
| Santa Rita <sup>8</sup>  | 10,297           | 0.5%          |
| TBP <sup>9</sup>         | 70,200           | 3.1%          |
| NTL <sup>10</sup>        | 47,522           | 2.1%          |
| Vessel-Log <sup>11</sup> | 44,382           | 2.0%          |
| Rio Canoas               | 125,772          | 5.6%          |
| Other Investments        | 11,629           | 0.5%          |
|                          | <b>2,235,508</b> | <b>100.0%</b> |

The balance in TPI-Log and 'Other investments' primarily refers to goodwill from the acquisition of assets. The balance in Triunfo refers to goodwill paid on the acquisition of Econorte and expenses with road, port and energy projects.

Investments in fixed assets in 2Q11 are shown below:

<sup>8</sup> TPI-Log acquired Triunfo's stake in Portonave through a transfer of investments, based on a report drawn up by specialists.

<sup>9</sup> A company whose sole asset is a 190 hectare site in the Baixada Santista region of São Paulo state, which will be used in the future for a port project.

<sup>10</sup> A company whose purpose is the exploration and execution of activities related to the operation and exploration of the Santa Rita port terminal.

<sup>11</sup> A company whose sole asset is a ship flying the Brazilian flag.

<sup>12</sup> A company whose sole asset is a ship flying the Brazilian flag.

## INVESTMENTS IN FIXED AND INTANGIBLE ASSETS IN 2011

|                      | 2Q11           | %             |
|----------------------|----------------|---------------|
| Triunfo              | 19,250         | 15.4%         |
| Concer               | 1,812          | 1.5%          |
| Concepa              | 1,900          | 1.5%          |
| Econorte             | 1,757          | 1.4%          |
| Portonave            | 2,689          | 2.2%          |
| Rio Canoas           | 80,297         | 64.4%         |
| Vessel-Log           | 7,746          | 6.2%          |
| NTL                  | 4,786          | 3.8%          |
| Other Investments    | 4,499          | 3.6%          |
|                      | <b>124,736</b> | <b>100.0%</b> |
| Rio Verde            | 306            | 0.5%          |
| Capex with Rio Verde | <b>125,042</b> |               |

The highway segment has already made substantial investments in fixed assets and its future investments will be diluted until the end of the concession, as defined in the physical and financial timetables of the concession agreements. Investments at the Garibaldi hydroelectric plant accounted for 64.4% of total investments in 2Q11. For the next three years, Capex in the road segment will be undertaken in line with the Highway Exploration Program (PER) of each concessionaire. The last update occurred on June 30, 2011, and scheduled investments for the coming years are shown below:

## INVESTMENTS SCHEDULE FOR TRIENNium

|          | 2011   | 2012   | 2013   |
|----------|--------|--------|--------|
| Concer   | 22,008 | 29,658 | 29,658 |
| Concepa  | 12,194 | 29,989 | 31,232 |
| Econorte | 6,926  | 22,168 | 26,939 |

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Operations

TPI - Triunfo Participações e Investimentos S.A. (“Triunfo” or the “Company”) was incorporated on January 11, 1999 and is engaged in investing in other companies and deals, ventures and businesses. TPI is a publicly held company, incorporated according to the Brazilian laws, headquartered in the City and State of São Paulo and its shares are traded on BM&FBOVESPA S.A. (Securities, Commodities and Futures Exchange) under the ticker “TPIS3”.

#### a) Subsidiaries and jointly-owned subsidiaries

On June 30, 2011 Triunfo’s material equity interest, divided into business segments, is as follows:

##### i) *Highway Concessionaires*

The specific purpose of Concessão Rodoviária de Juiz de Fora – Rio S.A. (“Concer”) is to operate, under concession, Highway BR-040/MG/RJ, Juiz de Fora - Petrópolis - Rio de Janeiro section (Missões cloverleaf interchange), pursuant to the Concession Agreement DNER/PG-138/95-00 and its amendments. The section granted totals 179.9 kilometers and includes three toll plazas, located at kilometer 814.4 MG (bidirectional), kilometer 45.5 RJ (bidirectional) and kilometer 104 RJ (bidirectional). The concession started on March 1, 1996, with a 25-year term, which can be extended, as per conditions set forth in the concession agreement.

The specific purpose of Concessionária da Rodovia Osório – Porto Alegre S.A. (“Concepa”) is to operate, under concession, Highway BR-290/RS, Osório - Porto Alegre section, and the intersection of BR-116/RS (Guaíba), pursuant to the Concession Agreement DNER/PG-016/97-00 and its amendments. The section granted totals 121 kilometers and includes three toll plazas, located at kilometer 19.5 (direction Porto Alegre - Osório), kilometer 77.5 (bidirectional) and kilometer 110.7 (direction Osório - Porto Alegre). The concession started on July 4, 1997, with a 20-year term, which can be extended, as per conditions set forth in the concession agreement.

The specific purpose of Empresa Concessionária de Rodovias do Norte S.A. (“Econorte”) is to operate, under concession, lot 1 of the Highway Concession Program of the State of Paraná, pursuant to the Concession Agreement executed with the Highway Department of the State of Paraná – DER/PR-071/97 and its amendments. The granted section totals 340.8 kilometers and includes three toll plazas, located at kilometer 0 of BR-369 (bidirectional), kilometer 126 of BR-369 (bidirectional) and kilometer 3 of BR-323 (bidirectional). The concession started on December 14, 1997, with a 24-year

term, which can be extended, as per conditions set forth in the concession agreement.

The specific purpose of Empresa Concessionária de Rodovias do Vale do Itajaí S.A. (“Ecovale”) is to operate under concession the Highway System BR-470/SC, pursuant to the Concession Agreement and totals 488.1 kilometers. Currently, Ecovale is under its pre-operating phase, due to the challenge of the Public Finance Court of the State of Santa Catarina, regarding the annulment of the agreement, as presented in the note on the provision for lawsuits in the financial statements for the fiscal year ended on December 31, 2010.

Should the concessions be terminated, all the assets transferred to the concessionaires administration will return to the granting authority, the reversible assets incorporated into highways during concessions, rights and privileges arising thereof, free and unencumbered of any lien and charges and all rights arising from the agreements cease for the concessionaires. In the event of termination, the concessionaires will be indemnified by the book value of investments incorporated into concessions not yet amortized.

ii) *Electricity generation*

Rio Verde

Rio Verde Energia S.A.’s (“Rio Verde”) specific purpose is the implementation, generation, sale and installation of transmission lines exclusively for its power plant, under a concession to explore the energy potential of the Salto Hydroelectric Plant (“UHE Salto”), located in Verde River, in the municipalities of Itarumã and Caçu, State of Goiás, pursuant to the Concession Agreement executed with Brazilian Electricity Regulatory Agency – ANEEL 090/02. The term is effective for 35 years, beginning on December 11, 2002, and can be extended in case the Company complies with the provisions set forth in the concession agreement.

The plant started operations with its first generator on May 25, 2010 and with its second generator on August 28, 2010, with a total installed capacity of 116 MW, according to the ANEEL approval published in the Official Gazette of the Union on March 27, 2009 and its assured energy will be 558,888 MWh/year.

At the final term of the concession agreement, all the assets and facilities connected with the hydroelectric development will then integrate the assets of the federal government, by means of indemnification paid to Rio Verde of investments made and not yet amortized

Rio Verde has a Power Purchase Agreement (“PPA”) with Votorantim Comercializadora de Energia Ltda. (“Votoner”) of the total assured energy of Salto Hydroelectric Plant, for a sixteen-year term which corresponds to the 558,888 MWh/year, counted as of the beginning of operations, at an initial price of R\$126.00 and a final price of R\$132.00 per MW/h, restated by the IGP-M variation.



During the last quarter of 2009 the Company was approached by important market players, which presented proposals for new projects that meet its interests and strategies. Given these new opportunities and the expectation of funds needed for these investments, Triunfo's Management decided to sell its interest in the subsidiary Rio Verde.

Up to the first half of 2011, the Company held negotiations for the sale of this interest and conducted due diligence proceedings. However, due to facts and circumstances beyond Management's control, this sale is still under negotiation. It is important to note that the Company remains committed to its plan of selling this investment in subsidiary Rio Verde.

As such, in compliance with item 9 of CPC 31 the Company recorded its investment in subsidiary Rio Verde under "Equity interests for sale" in the separate financial statement, but as a component of "Assets and liabilities from discontinued operations" in the consolidated financial statements, as discussed in note 10.

#### Rio Canoas

Rio Canoas Energia S.A.'s ("Rio Canoas") specific purpose is the exploration of hydro energy potential, through a concession for the exploitation of the energy potential of the Garibaldi Hydroelectric Power plant ("UHE Garibaldi"), won by the Company at auction 03/2010 and located on the Canoas River, in the cities of Cerro Negro and Abdon Batista, in the state of Santa Catarina. Rio Canoas has the right to explore UHE Garibaldi for a period of 35 years counted from the date the concession agreement was signed, and at ANEEL Auction 03/2010, the Company sold 70% of the Plant's assured energy for a period of 30 years counted from the date the first turbine will start to generate power, which is expected to take place in October 2014. An estimated investment of approximately R\$760,000<sup>9</sup> will be needed to make the Plant operational. On December 14, 2010, the Federal Government—through the Mines and Energy Ministry (MME)—and Rio Canoas executed agreement no. 03/2010 MME – HPP Garibaldi, which was published on the Official Gazette of the Federal Executive on December 16, 2010. The purpose of this agreement is to regulate the exploration of the potential hydraulic energy of the Canoas River, in the Garibaldi Hydropower Plant, whose concession was granted through a Decree on December 9, 2010. The concession agreement expires in thirty five years from the execution date.

On February 2, 2011, Rio Canoas was granted the Installation Environmental License (LAI) 084/2011, issued by the Santa Catarina Environmental Foundation (FATMA) for the implementation of the HPP Garibaldi.

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<sup>9</sup> Unaudited amount.

### Other

On June 30, 2011, Triunfo maintains feasibility studies for PCH (small hydroelectric plants) and wind energy projects with total investments of R\$11,192.

#### iii) *Port management*

Under Adhesion Agreement MT/DP 098/01, the Federal Government, through the Ministry of Transportation, authorized Portonave S.A. – Terminais Portuários de Navegantes (“Portonave”) to start the operation for private use, located on the left bank of the Itajaí-Açu river, in the region called Ponta da Divinéia, in the municipality of Navegantes, State of Santa Catarina. Portonave has the rights to operate Navegantes Port for 25 years, counted as of August 18, 2006, automatically renewable for another 25 years.

Navegantes Port has three mooring berths in a 900-meter dock and an 11.3-meter and a paved retro-area with capacity for 1.3 million TEUs (twenty equivalent unit, a measurement equivalent to a 20-foot container). Port operation activities started on October 21, 2007.

Once terminated the agreement, the assets and property will be reverted to the federal government. In addition, the federal government may opt, upon the termination of the agreement, for the operation of the port terminal after Portonave being indemnified for such fact.

Iceport, wholly-owned subsidiary of Portonave, manages and operates cold storage chamber for its own cargo or of third parties. On November 12, 2009, cold storage chamber’s facilities were partially destroyed by fire, interrupting the products storage activity, but Iceport’s main activity, trading of goods, was not affected.

Portonave is insured in the following amounts: (i) up to US\$30 million to cover damages to third parties’ goods; (ii) up to US\$30 million to cover damages to the cold storage chamber’s infrastructure and (iii) up to US\$12 million to indemnify for loss of revenue deriving from interruption of activities.

Portonave’s Management completed the process for indemnification of damages caused to third parties by the fire, which did not lead to losses on Portonave’s part. The process of reconstructing the affected portion was already concluded and fully reimbursed by the insurance company, and the chambers resumed their full operation as of June, 2011.

On July 15, 2008, Triunfo incorporated Santa Rita S.A. – Terminais Portuários (“Santa Rita”), with the purpose of installing and operating port terminal in any of the categories provided for by Law No. 8,630/93, as well as exploring activities related to port terminals operation.

Part of Santa Rita capital stock was composed of investments held by Triunfo in TPB Terminal Portuário Brites Ltda. (“TPB”), in the amount of R\$70,200, acquired on June 25, 2008.

On April 5, 2011, the Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA) granted the Brites Port Terminal a preliminary license under number 399/2011.

On January 24, 2011, Triunfo entered into an Agreement for Assignment and Transfer of Rights with Cruzeiro do Sul Administradora de Terminais Logísticos Ltda. (“Cruzeiro do Sul”), with the purpose of acquiring the remunerated right to explore an 87,800 m<sup>2</sup> area in the city of Manaus for a 50-year period for the amount of R\$16,500. Up to June 30, 2011, the initial installment had been settled in the amount of R\$6,000, and the payment of the remaining balance is conditional upon the area being vacated and the rights being transferred, which should take place in the second half of 2011.

iv) *Cabotage Services*

NTL – Navegação e Logística S.A. (“NTL”) formerly named Oncídio Participações S.A., was incorporated on September 29, 2008. Its purpose is to operate in the waterway and multimodal cargo transportation segment, by operating long-haul maritime navigation and cabotage services, besides holding interest in other civil associations or general partnerships, as partner, shareholder or quotaholder and may represent domestic or foreign companies. In April 2011, the subsidiary NTL began providing cabotage services.

Vessel-Log Companhia Brasileira de Navegação e Logística S.A. (“Vessel-Log”), was incorporated on May 27, 2009. Its purpose is exploration activities with its own vessel or third party vessel, long haul maritime trade, costal shipping and fluvial cargo transportation in general, in addition to services, such as: ship repair, trade, brokerage, imports, exports and storage of vessels, equipment, components, parts inherent to its activities and the companies in which it holds interest.

Vessel-Log currently makes investments with the purpose of beginning its operations, which is expected for the second half of 2011. Up to June 30, 2011, investments in fixed assets totaled R\$44,325 and were made through shareholders’ contributions, which will continue to be made up to the beginning of its operations.

v) *Rendering of highway operation, upkeep and maintenance services*

Subsidiaries Rio Bonito Serviços de Apoio Rodoviário Ltda. (“Rio Bonito”), Rio Guaíba Serviços Rodoviários Ltda. (“Rio Guaíba”) and Rio Tibagi Serviços de

Operações e Apoio e Serviços Rodoviários Ltda. ("Rio Tibagi") provide services of paramedical assistance, mechanical assistance (winch) and maintenance of highways (recovery of infrastructure works) to highway concessionaires. Regarding prices, terms, charges and guarantees, these services were hired in similar conditions to those that would take place with third parties, and are regulated by the Concession Agreement and supervised by the granting authority.

b) Material events occurred in the second quarter of 2011

i) *Santa Rita – Preliminary License for the Brites Port Terminal*

As described in item a) iii), Santa Rita was granted a Preliminary License under number 399/2011 by IBAMA for the Brites Port Terminal.

ii) *Cabotage – Beginning of operations*

As described in item a) iv), subsidiary NTL began providing cabotage services.

iii) *Cabotage – Ship acquisition*

On May 23, 2011, the subsidiary Maestra Shipping LLP acquired from Westerdeich Shipping GMBH&Co KG the ship MV Westerdeich (future Maestra Pacífico), with capacity of 1,572 TEUs and 200 cold storage container points, for the amount of US\$12.35 million.

iv) *Econorte – 2<sup>nd</sup> Issue of Debentures*

Subsidiary Econorte issued debentures in the amount of R\$120,000, as described in note 17, item c).

v) *3<sup>rd</sup> Issue of Debentures*

The Company issued debentures in the amount of R\$180,000, as described in note 17, item a).

## 2. Preparation and Presentation of the Quarterly Information

Management authorized the completion of the preparation of the quarterly information – ITR on August 3, 2011.

### 2.1. Statement of compliance

The Company's quarterly information for the period ended on June 30, 2011 includes:

a) The consolidated quarterly information prepared under the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board – IASB, and the accounting principles adopted in Brazil, referred to as "Consolidated";

b) The separate quarterly information of the parent company, prepared under the accounting principles adopted in Brazil, referred to as "Parent".

The accounting principles adopted in Brazil consist of Pronouncements, Interpretations and Guidelines issued by the Accounting Standards Board (CPC), as approved by the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Federal Accounting Board (CFC), and also include the CVM rules.

The Company adopted the pronouncements, interpretations and guidelines issued by the CPC, the IASB, and other regulating agencies, as well as the CVM rules in effect as at June 30, 2011. The quarterly information was prepared based on the historical cost, except for the valuation of certain assets and liabilities such as financial instruments, which are measured at fair value, and property, plant and equipment, which was measured at deemed cost, on the transition date.

In the separate quarterly information, investments in subsidiaries are recorded using the equity accounting method, pursuant to the Brazilian corporate law. Therefore, this separate quarterly information is not considered to be in compliance with the IFRS, which require that such investments be reported at their fair value or cost in the parent company's quarterly information.

## **2.2. Functional currency and translation of foreign-currency balances and transactions**

### **2.2.1 Functional and presentation currency**

The quarterly information was prepared and presented in Brazilian reais (R\$), which is the Company's and its subsidiaries' functional currency. The functional currency was determined based on the primary economic environment in which the Company operates.

### **2.2.2 Transactions and balances**

Foreign-currency transactions, that is, all transactions not made using the entity's functional currency, were translated using the exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency of the entity using the exchange rate at the reporting date.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

## 2.3. Consolidation criteria

The consolidated quarterly information includes equity account balance and income of the Company and its subsidiaries at the following proportion of interest:

| Subsidiaries  | Ownership                | 06/30/11     |          | 12/31/10     |          |
|---|--------------------------|--------------|----------|--------------|----------|
|   |                          | Interest (%) |          | Interest (%) |          |
|   |                          | Direct       | Indirect | Direct       | Indirect |
| Empresa Concessionária de Rodovias do Norte S.A. ("Econorte")                             | Subsidiary               | 100.0        | -        | 100.0        | -        |
| Rio Tibagi Serviços de Operações e de Apoio Rodoviários Ltda ("Rio Tibagi")               | Subsidiary               | 99.0         | -        | 99.0         | -        |
| Concessionária da Rodovia Osório – Porto Alegre S.A. ("Concepa")                          | Subsidiary               | 100.0        | -        | 100.0        | -        |
| Rio Guaíba Serviços Rodoviários Ltda. ("Rio Guaíba")                                      | Subsidiary               | 100.0        | -        | 100.0        | -        |
| Concessão Rodoviária Juiz de Fora – Rio S.A. ("Concer")                                   | Jointly-owned subsidiary | 62.5         | -        | 62.5         | -        |
| Rio Bonito Serviços de Apoio Rodoviário Ltda. ("Rio Bonito")                              | Jointly-owned subsidiary | 62.5         | -        | 62.5         | -        |
| Concessionária das Rodovias do Vale do Paraíba S.A. - Triunfo Convale ("Triunfo Convale") | Subsidiary               | 100.0        | -        | 100.0        | -        |
| Rio Paraíba Serviços Rodoviários Ltda. ("Rio Paraíba")                                    | Subsidiary               | 100.0        | -        | 100.0        | -        |
| Empresa Concessionária de Rodovias do Vale do Itajaí S.A. ("Ecovale")                     | Jointly-owned subsidiary | 52.5         | -        | 52.5         | -        |
| Portonave S.A. – Terminais Portuários de Navegantes ("Portonave") (i), (iv)               | Jointly-owned subsidiary | -            | 50.0     | -            | 50.0     |
| Iceport Terminal Frigorífico de Navegantes S.A. ("Iceport") (ii)                          | Jointly-owned subsidiary | -            | 50.0     | -            | 50.0     |
| Teconave Terminais de Contêineres de Navegantes S.A. ("Teconave") (ii)                    | Jointly-owned subsidiary | -            | 50.0     | -            | 50.0     |
| Maris Gaudium Empreendimentos e Participações S.A. ("Maris Gaudium") (iv)                 | Subsidiary               | -            | 100.0    | -            | 100.0    |
| Starport Participações Ltda. ("Starport") (iv)  | Subsidiary               | -            | 99.9     | -            | 99.9     |
| Santa Rita S.A. – Terminais Portuários ("Santa Rita") (iv)                                | Subsidiary               | 1.5          | 88.0     | 1.5          | 88.0     |
| TPB Terminal Portuário Brites Ltda. ("TPB") (iii)   | Subsidiary               | -            | 89.5     | -            | 89.5     |
| Maestra Navegação S.A. ("Maestra")  | Subsidiary               | 99.7         | -        | 99.7         | -        |
| Vessel-Log Companhia Brasileira de Navegação e Logística S.A. ("Vessel")                  | Subsidiary               | 65.0         | -        | 65.0         | -        |
| Tucano Energia S.A. ("Tucano")  | Subsidiary               | 99.0         | -        | 99.0         | -        |
| Retirinho Energia S.A. ("Retirinho")  | Subsidiary               | 99.0         | -        | 99.0         | -        |
| Guariroba Energia S.A. ("Guariroba")  | Subsidiary               | 99.0         | -        | 99.0         | -        |
| Estrela Energia S.A. ("Estrela") (v)  | Subsidiary               | 99.0         | -        | 99.0         | -        |
| Rio Dourado Participações Ltda. ("Rio Dourado")   | Subsidiary               | 99.0         | -        | 99.0         | -        |
| TPI-Log S.A. ("TPI-Log")  | Subsidiary               | 100.0        | -        | 100.0        | -        |
| NTL - Navegação e Logística S.A. ("NTL")  | Subsidiary               | 65.0         | -        | 65.0         | -        |
| Trevally Participações e Investimentos S.A. ("Trevally")                                  | Subsidiary               | 100.0        | -        | 100.0        | -        |
| MaNave S.A. – Terminais Portuários ("MaNave") (vii)                                       | Subsidiary               | 100.0        | -        | 100.0        | -        |
| Rio Canoas Energia S.A. ("Rio Canoas")  | Subsidiary               | 100.0        | -        | 100.0        | -        |
| Taboca Energia S.A. ("Taboca") (vi)   | Subsidiary               | 100.0        | -        | 100.0        | -        |
| Guaru Participações Ltda ("Guaru")  | Subsidiary               | 100.0        | -        | 100.0        | -        |

(i) The subsidiaries Maris Gaudium and Starport hold each 16.7% interest in Portonave. TPI-Log acquired the interest from Triunfo in Portonave by means of transfer of investment, based on appraisal report prepared by experts engaged.

(ii) The subsidiary Portonave holds 100% interest in subsidiaries Iceport and Teconave.

(iii) The subsidiary Santa Rita holds 100% interest in subsidiary TPB.

(iv) On December 2, 2009, Triunfo transferred its investments and goodwill of subsidiaries Portonave, Santa Rita, Starport and Maris Gaudium to subsidiary TPI-Log, based on expert reports.

(v) On March 4, 2011, Freijó Participações Ltda. changed its corporate name to Estrela Energia S.A.

(vi) On March 4, 2011, Caddis Participações e Investimentos Ltda. changed its corporate name to Taboca Energia S.A.

(vii) On April 29, 2011, Lubina Participações e Investimentos S.A. changed its corporate name to MaNave S.A. – Terminais Portuários.

All intragroup balances and transactions were eliminated in the consolidation, including the following:

- Intragroup balances of assets and liabilities, as well as income and expenses from transactions.

- Interest in capital stock and net income (loss) for the period of subsidiaries.

The fiscal year of the subsidiaries included in the consolidated is the same as the parent company's, and the accounting policies used are the same used by the parent and are consistent with those used in the previous year. All intragroup balances and transactions were eliminated in the consolidation. Transactions are carried out between the parent and subsidiaries under conditions agreed upon by the parties.

### 2.3.1. Reconciliation of the parent company's shareholders' equity and income for the year with consolidated.

|   | Shareholders' Equity |                  | Net Income     |              |
|---|----------------------|------------------|----------------|--------------|
|   | 06/30/2011           | 12/31/2010       | 06/30/2011     | 06/30/2010   |
| <b>Company</b>  | <b>1,379,441</b>     | <b>1,370,819</b> | <b>7,683</b>   | <b>5,746</b> |
| <b>Equity in the earnings of subsidiaries not recognized:</b> |                      |                  |                |              |
| Rio Paraíba   | -                    | (388)            | 388            | 385          |
| Maestra   | -                    | -                | 100            | 208          |
| Other subsidiaries  | -                    | 7                | 81             | 125          |
| <b>Minority interest</b>                                      | <b>32,730</b>        | <b>37,077</b>    | <b>(4,641)</b> | <b>(848)</b> |
| <b>Consolidated</b>   | <b>1,412,171</b>     | <b>1,407,515</b> | <b>3,611</b>   | <b>5,616</b> |

In the period, basis of preparation of the quarterly information, subsidiaries Rio Paraíba and Maestra record unsecured liability. As a result, the investments in the respective subsidiaries are recorded as zero in the parent company's quarterly information. Additionally, no reserves have been recognized, deriving from the subsidiaries' liabilities, as there are no guarantees, sureties, mortgages or collateral granted by the parent company to the benefit thereof.

## 3. Summary of the main accounting principles

The quarterly information was prepared and is presented based on the accounting practices adopted in the preparation of the financial statements for the year ended December 31, 2010, which should be read jointly with this quarterly information. It is worth pointing out that there were no changes to the accounting practices in the second quarter of 2011.

### 3.1. New IFRS and IFRIC interpretations

There are no CPCs issued and not yet in effect, although there are IFRS rules issued for which there are not yet amendments in the CPCs in effect. However, Brazilian rules are expected to meet international rules by the date when they become effective. Below is a summary of the main IFRS rules issued and not yet in effect, as well as the impacts they are expected to create on the Company's interim financial statements:

IFRS 9 - Financial Instruments – Classification and Measurement – IFRS 9 Financial Instruments closes the first part of the project to replace "IAS 39 Financial Instruments: Recognition and Measurement." IFRS 9 uses a simple approach to determine whether a financial asset shall be measured at amortized cost or fair value, based on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the financial assets. The standard also requires that only one method be adopted for the determination of impairment losses. This rule becomes effective for

fiscal years begun on January 1, 2013. The Company does not expect this amendment to have a significant impact on its financial statements.

IFRS 10 – Consolidated financial statements – IFRS 10 replaced SIC 12 and IAS 27 and applies to consolidated financial statements when an entity controls one or more entities. The rule becomes effective for the fiscal years beginning as of and including January 1, 2013.

IFRS 11 – Joint ventures – IFRS 11 replaced SIC 13 and IAS 31 and applies to jointly-controlled entities. The rule will become effective for annual periods beginning as of and including January 1, 2013.

IFRS 12 – Disclosure of interest in other entities - IFRS 12 is related to the disclosure of interest in other entities, the purpose of which is allowing other users to become aware of the risks, nature and effects of this interest on the financial statements. The rule becomes effective for the fiscal years beginning as of and including January 1, 2013.

IFRS 13 – Fair value measurement - IFRS 13 is applied when other IFRS pronouncements require or allow fair value measurements or disclosures about fair value measurements (and measurements, such as fair value minus cost of sales, based on the fair value or disclosures about those measurements.) The rule becomes effective for the fiscal years beginning as of and including January 1, 2013.

IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments – IFRIC 19 was issued on November 2009 and became effective on July 1, 2010, and earlier application is permitted. This interpretation clarifies the requirements of IFRS standards when an entity renegotiates the terms and conditions of a financial liability with its creditor and the latter agrees to accept entity stock or other equity instruments to settle the financial liability in full or in part. The Company does not expect this amendment to have a significant impact on its consolidated financial statements.

IASB issued statements clarifying the IFRS rules and amendments, applicable as of July 1, 2011. Below are the main amendments:

- IAS 19 – Employee benefits;
- IAS 24 – Related party disclosures;
- IAS 27 – Separate financial statements;
- IAS 28 – Investment in associates;
- IFRS 1 – First-time adoption of the International Financial Reporting Standards.

The Company will evaluate the impacts caused by the adoption of these pronouncements and interpretations, and hopes they will not create a significant impact on its individual and consolidated interim financial statements, except in the case of IFRS 11 and IAS 28.

Other rules and interpretations that have been issued but not adopted yet are not expected, based on Management's opinion, to have a significant impact on the Company's reported profit or loss or equity.



#### 4. Cash and cash equivalents

|                                  | Parent   |          | Consolidated |          |
|----------------------------------|----------|----------|--------------|----------|
|                                  | 06/30/11 | 12/31/10 | 06/30/11     | 12/31/10 |
| Available cash, funds, and banks | 37,098   | 2,941    | 53,796       | 51,170   |
| Financial investments            | 143,691  | 11       | 167,497      | 9,519    |
|                                  | 180,789  | 2,952    | 221,293      | 60,689   |

Financial investments consist of short-term CDI-backed Investment Funds, redeemable at any time.

#### 5. Restricted financial investments

Triunfo and its subsidiaries Concepa and Econorte recorded cash reserve to pay monthly interest rates and amortizations of debentures, as outlined in Note 17, respectively. The establishment of these reserves is supervised by the trustee. Subsidiary Portonave has an escrow account at the Deutsche Bank to receive amounts prepaid by the insurance company, related to loss occurred in the subsidiaries' cold storage chamber facilities, as described in Note 1 a) iii). Such funds will be used to pay suppliers for the cold storage chamber recovery. The balances presented are as follows:

|                   | Consolidated |          |
|-------------------|--------------|----------|
|                   | 06/30/11     | 12/31/10 |
| Triunfo (company) | 12,851       | 25,130   |
| Concepa           | 22,421       | 7,790    |
| Econorte          | 12,530       | 3,527    |
| Portonave         | -            | 6,407    |
|                   | 47,802       | 42,854   |
| Current           | 47,727       | 39,327   |
| Non-current       | 75           | 3,527    |

The characteristics and remunerations of these investments are similar to those described in Note 4.

#### 6. Accounts receivable

|  | Consolidated |          |
|--|--------------|----------|
|  | 06/30/11     | 12/31/10 |
| Toll (toll card and toll ticket)               | 12,180       | 11,573   |
| Port services (loading, unloading and storage) | 9,176        | 7,191    |
| Celesc Distribuição – Reimbursement LT         | 3,837        | 7,556    |
| Export/import of goods                         | 5,445        | 1,687    |
| Other receivables                              | 28           | 45       |
|  | 30,666       | 28,052   |
| Allowance for doubtful accounts                | (69)         | (83)     |
|  | 30,597       | 27,969   |

The balance of accounts receivable per maturity, is as follows:

|                       | 06/30/11      | 12/31/10      |
|-----------------------|---------------|---------------|
| Current               | 30,597        | 27,969        |
| Past-due over 90 days | 69            | 83            |
|                       | <b>30,666</b> | <b>28,052</b> |

Below is the breakdown of allowance for doubtful accounts:

|                                      | 06/30/11    | 12/31/10    |
|--------------------------------------|-------------|-------------|
| Balance at the beginning of the year | (83)        | (61)        |
| Additions                            | -           | (22)        |
| Recoveries/realizations              | 14          | -           |
| Balance at the end of the year       | <b>(69)</b> | <b>(83)</b> |

## 7. Recoverable taxes

|   | Company      |              | Consolidated |              |
|---|--------------|--------------|--------------|--------------|
|   | 06/30/11     | 12/31/10     | 06/30/11     | 12/31/10     |
| IRPJ (corporate income tax)                         | 4,080        | 2,986        | 4,431        | 3,337        |
| CSLL (social contribution on net income)            | -            | -            | 124          | 124          |
| IRRF (withholding income tax)                       | 824          | 687          | 1,375        | 1,034        |
| PIS (social integration program)                    | 8            | 8            | 117          | 37           |
| COFINS (contribution for social security financing) | 27           | -            | 502          | 133          |
| INSS (National Institute of Social Security)        | 32           | 32           | 2,358        | 1,855        |
| Other   | 29           | 50           | 372          | 236          |
|   | <b>5,000</b> | <b>3,763</b> | <b>9,279</b> | <b>6,756</b> |
| Current   | 5,000        | 3,763        | 7,486        | 5,879        |
| Non-current   | -            | -            | 1,793        | 877          |

## 8. Deferred tax credits

Deferred tax credits derive from income and social contribution tax loss carryforwards and temporary differences recorded in the subsidiaries that calculate income through taxable income.

As regards their nature, the balances are stated as follows:

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 06/30/11      | 12/31/10      |
| <u>Tax loss carryforwards and negative basis of social contribution</u> |               |               |
| Deferred income tax   | 8,835         | 2,991         |
| Deferred social contribution  | 3,181         | 1,077         |
| <u>Temporary differences:</u>   |               |               |
| Deferred income tax   | 9,776         | 9,489         |
| Deferred social contribution  | 3,520         | 3,417         |
|   | <b>25,312</b> | <b>16,974</b> |

Temporary differences basically correspond to the provision for road maintenance, amortization of the goodwill from the merger of subsidiary Concepa, and deferred assets recognized in profit or loss in 2008.

Deferred tax credits recorded and expected realization is greater than 12 months from the balance sheet date based on income projections grounded on budgets approved by the Subsidiaries' Management, and the portion of deferred credits deriving from temporary differences is subject to the conclusion of operations that originated them.

## 9. Related party transactions

The Highway Concessionaires engaged the subsidiaries Rio Bonito, Rio Guaíba and Rio Tibagi to provide services of paramedical assistance, mechanical assistance (winch) and maintenance of highways (recovery of infrastructure works) and other services. These services were engaged as to prices, terms, charges and guarantees, under similar conditions of third parties operations, regulated by the Concession Agreement and monitored by ANTT. Gross revenues of service companies amount to R\$22,444, R\$25,047 and R\$18,595, respectively, were entirely eliminated in the consolidation of the quarterly information, since this is consolidated intercompany operations in the quarterly information, as outlined in Note 2.3.

Transactions with related parties were carried out under conditions and terms similar to the market, and its main balances and amounts are described as follows:

|  | Company  |             |        |          |             |        |
|--|----------|-------------|--------|----------|-------------|--------|
|  | 06/30/11 |             |        | 12/31/10 |             |        |
|  | Assets   | Liabilities | Income | Assets   | Liabilities | Income |
| Interest on equity and dividends receivable: |          |             |        |          |             |        |
| Econorte                                     | -        | -           | -      | 4,159    | -           | -      |
| Concer                                       | 94       | -           | -      | 689      | -           | -      |
| Rio Verde                                    | 278      | -           | -      | 264      | -           | -      |
| TPI-Log                                      | 5,578    | -           | -      | -        | -           | -      |
| Financial loans:                             |          |             |        |          |             |        |
| Rio Tibagi (iii)                             | -        | 40,508      | 626    | -        | -           | -      |
| Other:                                       |          |             |        |          |             |        |
| Concepa                                      | 31       | -           | 187    | 336      | -           | 336    |
| Other  | -        | 96          | -      | -        | 96          | -      |
| Total current                                | 5,981    | 40,604      | 813    | 5,448    | 96          | 336    |
| Financial loans:                             |          |             |        |          |             |        |
| Portonave (i)                                | 39,250   | -           | 3,785  | 40,794   | -           | 4,289  |
| Concepa                                      | -        | -           | 28     | 34,173   | -           | 4,284  |
| NTL (ii)                                     | 21,965   | -           | 1,832  | 39,832   | -           | 2,430  |
| Other:                                       |          |             |        |          |             |        |
| Other  | 225      | -           | -      | 112      | -           | -      |
| Total non-current                            | 61,440   | -           | 5,645  | 114,911  | -           | 11,003 |
| Total  | 67,421   | 40,604      | 6,458  | 120,359  | 96          | 11,339 |

- (i) Loan referring to Portonave's funding with Triunfo, restated by the U.S. dollar variation + 5.7452% p.a., corresponding to the rate adjusted to Portonave's foreign shareholder in order to avoid unequal partners' interest.
- (ii) Loan referring to NTL's funding with Triunfo, restated by 100% of the Interbank Deposit Certificate (CDI) variation, plus a 3.75% p.a. spread, corresponding to Triunfo's funding cost.
- (iii) Loan referring to Triunfo's funding with Rio Tibagi, restated by 100% of the Interbank Deposit Certificate (CDI) variation, plus a 3.5% p.a. spread, corresponding to Rio Tibagi's funding cost.

Main agreements entered into by highway concessionaires and service companies in 2011 are: (i) highway conservation, recovery and maintenance, including civil engineering works, medians and right-of-way; (ii) accident services (removal of carcass and road cleanup); (iii) management of "driver's houses"; (iv) operation of the weighting system; (v) support to traffic control; (vi) first aid services; (vii) mechanical support (rescue and tow); (viii) traffic inspection and control and (ix) operation of toll collection systems at toll plazas.

|   | Consolidated  |              |              |               |              |              |
|---|---------------|--------------|--------------|---------------|--------------|--------------|
|   | 06/30/11      |              |              | 12/31/10      |              |              |
|   | Assets        | Liabilities  | Income       | Assets        | Liabilities  | Income       |
| Interest on equity and dividends receivable:                    |               |              |              |               |              |              |
| Rio Verde   | 278           | -            | -            | -             | -            | -            |
| Services rendering:   |               |              |              |               |              |              |
| BR-040 (Concer) (i)   | -             | 345          | -            | -             | 2,262        | -            |
| CTSA (Portonave) (i)  | -             | 188          | -            | -             | 667          | -            |
| Financial loans:  |               |              |              |               |              |              |
| Portonave (ii)  | -             | 963          | -            | -             | 931          | -            |
| Other:  |               |              |              |               |              |              |
| Other   | 31            | -            | -            | 26            | 94           | -            |
| <b>Total current</b>  | <b>309</b>    | <b>1,496</b> | <b>-</b>     | <b>26</b>     | <b>3,954</b> | <b>-</b>     |
| Concession intangible assets and property, plant and equipment: |               |              |              |               |              |              |
| CTSA (Econorte) (i) and (iii)                                   | 1,128         | -            | 3,752        | 11,524        | -            | 4,927        |
| CTSA (Rio Canoas) (iv)  | 36,890        | -            | -            | 25,000        | -            | -            |
| Consórcio TRS (Concepa) (i) and (iii)                           | 660           | -            | 670          | 6,301         | -            | 1,343        |
| <b>Total non-current</b>  | <b>38,678</b> | <b>-</b>     | <b>4,422</b> | <b>42,825</b> | <b>-</b>     | <b>6,270</b> |
| <b>Total</b>  | <b>38,987</b> | <b>1,496</b> | <b>4,422</b> | <b>42,851</b> | <b>3,954</b> | <b>6,270</b> |

- (i) Highway Concessionaires engaged Construtora Triunfo S.A. ("CTSA"), directly or jointly with other companies, through Contractor Consortia in which CTSA is party, to execute structural expansion and recovery works in the highways. The prices and number of works executed in highways are in accordance with the established in the Concession Agreement and works and services set forth in the Concession Agreement are monitored by the Granting Authority.
- (ii) Triunfo and Backmoon, Portonave's shareholders, have a loan with this investee. The balances of the remittances made by the partners when these are not equivalent they are not excluded in the consolidation, the difference between the remittances is recorded as assets if creditors and as liabilities if debtors.
- (iii) These balances correspond to advances for construction of assets of road concessions and are classified in the intangible assets balance.

- (iv) This balance corresponds to advances for construction of UHE Garibaldi and is classified in the property, plant and equipment asset balance.

## 10. Interest to be sold and discontinued operations

As described in note 1 a) ii), as at June 30, 2011, our interest at subsidiary Rio Verde is allocated for sale, and the investment in the amount of R\$261,379 (R\$259,475 on December 31, 2010) is demonstrated in the table below, classified under "Equity interests for sale" in the parent company's financial statements. The aggregate of the assets and liabilities of subsidiary Rio Verde was segregated among "Assets and Liabilities from Discontinued Operations" and the results of operations were reclassified to "Discontinued operations" for consolidation purposes, under CPC 31 (IFRS 5).

|  | Interest (%) | Interest to be sold |                |
|--|--------------|---------------------|----------------|
|  |              | 06/30/11            | 12/31/10       |
| Capital stock                          | 99.99        | 130,000             | 130,000        |
| Advance for future capital increase    | 100          | 35,428              | 35,426         |
| Equity valuation adjustment            | 100          | 91,452              | 93,202         |
| Retained earnings (accumulated losses) | 100          | 4,499               | 847            |
|  |              | <b>261,379</b>      | <b>259,475</b> |

The equity accounting calculated in this period amounts to R\$1,917.

Also in compliance with CVM Rule 247/96 and CPC 31 (IFRS 5), the balances of the main balance sheet accounts on June 30, 2011 and December 31, 2010, of the income statements, statements of cash flows and value added for the periods ended June 30, 2011 and 2010 are shown as follows:

| <b>Balance Sheets of discontinued operations</b> | <b>06/30/2011</b> | <b>12/31/2010</b> |
|--|-------------------|-------------------|
| <b>Assets</b>                                    |                   |                   |
| Current assets                                   |                   |                   |
| Cash and cash equivalents                        | 75                | 59                |
| Accounts receivable                              | 9,545             | 9,590             |
| Taxes recoverable                                | 8,403             | 64                |
| Restricted financial investments                 | 12,999            | 13,203            |
| Prepaid expenses                                 | 599               | 603               |
| Other receivables                                | 85                | 48                |
|  | <b>31,706</b>     | <b>23,567</b>     |
| Non-current assets                               |                   |                   |
| Deferred income and social contribution taxes    | 8,431             | 8,207             |
| Prepaid expenses                                 | 20,003            | -                 |
| Property and equipment                           | 604,363           | 647,536           |
| Intangible assets                                | 11,408            | 11,651            |
|  | <b>644,205</b>    | <b>667,394</b>    |
| <b>Total assets</b>                              | <b>675,911</b>    | <b>690,961</b>    |

**Balance Sheets of discontinued operations**

|   | <b>06/30/2011</b> | <b>12/31/2010</b> |
|---|-------------------|-------------------|
| Liabilities                                   |                   |                   |
| Current liabilities                           |                   |                   |
| Loans and financing                           | <b>34,319</b>     | 29,373            |
| Suppliers                                     | <b>1,956</b>      | 1,825             |
| Payroll charges                               | <b>251</b>        | 151               |
| Tax liabilities                               | <b>4,199</b>      | 6,993             |
| Current income and social contribution taxes  | <b>2,820</b>      | -                 |
| Dividends payable                             | <b>278</b>        | 264               |
| Other liabilities                             | <b>9,493</b>      | 6,577             |
| Leasing                                       | <b>67</b>         | -                 |
|   | <b>53,383</b>     | 45,183            |
| Non-current liabilities                       |                   |                   |
| Loans and financing                           | <b>302,984</b>    | 326,312           |
| Leasing                                       | <b>122</b>        | -                 |
| Deferred income and social contribution taxes | <b>45,722</b>     | 48,013            |
| Other liabilities                             | <b>12,321</b>     | 11,978            |
|   | <b>361,149</b>    | 386,303           |
| Shareholders' equity                          |                   |                   |
| Capital stock                                 | <b>130,000</b>    | 130,000           |
| Advance for future capital increase           | <b>35,428</b>     | 35,426            |
| Equity valuation adjustments                  | <b>91,452</b>     | 93,202            |
| Profit reserves                               | <b>4,499</b>      | 847               |
| Total shareholders' equity                    | <b>261,379</b>    | 259,475           |
| Total liabilities and shareholders' equity    | <b>675,911</b>    | 690,961           |

| <b><u>Statement of income of discontinued operations</u></b> | <b>06/30/11</b> | <b>06/30/10<br/>Restated</b> |
|--|-----------------|------------------------------|
| Net operating revenue  | <b>43,482</b>   | 11,715                       |
| Operating costs  |                 |                              |
| Payroll charges  | <b>(157)</b>    | (36)                         |
| Management   | <b>(249)</b>    | (209)                        |
| Operation and maintenance                                    | <b>(4,095)</b>  | (753)                        |
| Purchase of electricity                                      | -               | (3,280)                      |
| Depreciation and amortization                                | <b>(11,380)</b> | (1,911)                      |
| Electricity sector charges                                   | <b>(6,186)</b>  | (2,224)                      |
| Total operating costs  | <b>(22,067)</b> | (8,413)                      |
| Gross operating profit                                       | <b>21,415</b>   | 3,302                        |
| Operating expenses, net                                      |                 |                              |
| Payroll charges  | <b>(610)</b>    | (696)                        |
| Management   | <b>(250)</b>    | (258)                        |
| Administrative   | <b>(848)</b>    | (678)                        |
| Depreciation and amortization                                | <b>(60)</b>     | (50)                         |
| Other revenues and expenses                                  | <b>(257)</b>    | (1,058)                      |
| Total operating expenses, net                                | <b>(2,025)</b>  | (2,740)                      |
| Operating income before financial result                     | <b>19,390</b>   | 562                          |
| Financial result   |                 |                              |
| Financial income   | <b>779</b>      | 40                           |
| Financial expenses   | <b>(17,243)</b> | (2,725)                      |
| Total financial result                                       | <b>(16,464)</b> | (2,685)                      |
| Operating income before income and social contribution taxes | <b>2,926</b>    | (2,123)                      |
| Current income and social contribution taxes                 | <b>(3,524)</b>  | (403)                        |
| Deferred income and social contribution taxes                | <b>2,515</b>    | 1,515                        |
| Net income for the period                                    | <b>1,917</b>    | (1,011)                      |
| Basic and diluted earnings per share – R\$                   | <b>0.0271</b>   | (0.0230)                     |

| <b><u>Cash flows of discontinued operations</u></b>           | <b>06/30/11</b> | <b>06/30/10<br/>(Restated)</b> |
|---|-----------------|--------------------------------|
| Operating activities  |                 |                                |
| Net income for the period                                     | <b>1,917</b>    | (1,011)                        |
| Adjustments by item not affecting cash                        |                 |                                |
| Depreciation  | <b>11,438</b>   | 1,961                          |
| Amortization  | <b>604</b>      | 152                            |
| Deferred income and social contribution taxes                 | <b>(2,515)</b>  | (1,515)                        |
| Write-off of property, plant and equipment assets             | <b>55</b>       | -                              |
| Variation in assets and liabilities                           |                 |                                |
| Trade accounts receivable                                     | <b>45</b>       | (5,434)                        |
| Recoverable taxes   | <b>(28,342)</b> | 34                             |
| Reclassification of property, plant and equipment tax credits | <b>32,005</b>   | -                              |
| Other variation in assets                                     | <b>172</b>      | (2,307)                        |
| Suppliers   | <b>131</b>      | (7,381)                        |
| Payroll liabilities   | <b>100</b>      | 234                            |
| Tax liabilities   | <b>(842)</b>    | 2,584                          |
| Current income and social contribution taxes                  | <b>868</b>      | -                              |
| Leasing   | <b>189</b>      | -                              |
|   | <b>3,258</b>    | 13,790                         |
| Net cash flow generated by (used in) operating activities     | <b>19,083</b>   | 1,107                          |
| Investment activities   |                 |                                |
| Acquisition of property and equipment                         | <b>(326)</b>    | (32,889)                       |
| Additions to intangible and deferred assets                   | <b>(361)</b>    | (12,235)                       |
| Net cash flow generated by (used in) investment activities    | <b>(687)</b>    | (45,124)                       |
| Financing activities  |                 |                                |
| Advance for future capital increase                           | <b>2</b>        | 12,931                         |
| Funding of loans and financing                                | <b>-</b>        | 25,796                         |
| Interest on loans and financing                               | <b>13,410</b>   | 13,317                         |
| Payment of loans and financing                                | <b>(18,408)</b> | (8,220)                        |
| Payment of interest on loans and financings                   | <b>(13,384)</b> | (313)                          |
| Net cash flow generated by (used in) financing activities     | <b>(18,380)</b> | 43,511                         |
| Increase (decrease) in cash and cash equivalents              | <b>16</b>       | (506)                          |
| Cash and cash equivalents on January 1                        | <b>59</b>       | 578                            |
| Cash and cash equivalents on June 30                          | <b>75</b>       | 72                             |



| <b>Statements of value added – discontinued operations</b> | <b>06/30/11</b> | <b>06/30/10<br/>(Restated)</b> |
|--|-----------------|--------------------------------|
| Revenues   | <b>48,274</b>   | 45,108                         |
| Revenues from construction of owned assets                 | -               | 32,889                         |
| Revenues from sale of energy                               | <b>48,274</b>   | 12,219                         |
| Inputs acquired from third parties                         | <b>(14,869)</b> | (29,015)                       |
| Costs applied to owned assets                              | <b>(10,677)</b> | (24,530)                       |
| Materials, energy, third-party services, and other         | <b>(4,192)</b>  | (4,485)                        |
| Gross value added  | <b>33,405</b>   | 16,093                         |
| Depreciation   | <b>(11,438)</b> | (1,961)                        |
| Amortization   | <b>(604)</b>    | (152)                          |
| Net value added generated by the entity                    | <b>21,363</b>   | 13,980                         |
| Value added received in transfer                           | <b>779</b>      | 110                            |
| Financial income   | <b>779</b>      | 110                            |
| Total value added to be distributed                        | <b>22,142</b>   | 14,090                         |
| Added value distribution                                   | <b>22,142</b>   | 14,090                         |
| Personnel  | <b>1,045</b>    | 1,136                          |
| Direct compensation  | <b>662</b>      | 619                            |
| Benefits   | <b>343</b>      | 485                            |
| Severance pay fund (FGTS)                                  | <b>40</b>       | 32                             |
| Taxes, fees, and contributions                             | <b>5,717</b>    | 1,262                          |
| Federal  | <b>5,693</b>    | 845                            |
| State  | <b>21</b>       | 417                            |
| Municipal  | <b>3</b>        | -                              |
| Return on third-party investments                          | <b>13,463</b>   | 12,703                         |
| Interest on third-party investments                        | <b>13,410</b>   | 12,703                         |
| Rent   | <b>53</b>       | -                              |
| Retained earnings for the period                           | <b>1,917</b>    | (1,011)                        |
| Income for the period                                      | <b>1,917</b>    | (1,011)                        |

### Impairment loss of property, plant and equipment

Immediately prior to the classification of subsidiary Rio Verde as “Equity interests for sale” and “Assets and Liabilities from Discontinued Operations”, the recoverable amount of property, plant and equipment was estimated with no identification of impairment loss.

## 11. Prepaid expenses

|                                      | <b>Company</b>  |                 | <b>Consolidated</b> |                 |
|--------------------------------------|-----------------|-----------------|---------------------|-----------------|
|                                      | <b>06/30/11</b> | <b>12/31/10</b> | <b>06/30/11</b>     | <b>12/31/10</b> |
| Expenses with insurance policies (i) | <b>34</b>       | 83              | <b>2,317</b>        | 5,357           |
| Other expenses                       | <b>109</b>      | 60              | <b>436</b>          | 201             |
|                                      | <b>143</b>      | 143             | <b>2,753</b>        | 5,558           |

(i) These are amortized within same effectiveness term of the insurances contracted.

## 12. Investments

### a) Permanent investments

| Investment          | Shareholders' equity | Interest % | Equity pick-up   | Other        | Permanent investments on 06/30/11 | Permanent investments on 12/31/10 |
|---------------------|----------------------|------------|------------------|--------------|-----------------------------------|-----------------------------------|
| Econorte            | 102,121              | 100.0%     | 102,121          | -            | 102,121                           | 126,390                           |
| Rio Tibagi          | 626                  | 100.0%     | 626              | -            | 626                               | 3,340                             |
| Concepa             | 113,308              | 100.0%     | 113,308          | -            | 113,308                           | 112,419                           |
| Rio Guaíba          | 9,402                | 100.0%     | 9,402            | -            | 9,402                             | 3,053                             |
| Concer              | 420,960              | 62.5%      | 263,100          | -            | 263,100                           | 259,631                           |
| Rio Bonito          | 4,455                | 62.5%      | 2,784            | -            | 2,784                             | 1,203                             |
| Convale             | 369                  | 100.0%     | 369              | -            | 369                               | 366                               |
| Rio Paraíba         | (390)                | 100.0%     | (390)            | -            | (390)                             | -                                 |
| Ecovale             | -                    | 52.5%      | -                | (68)         | (68)                              | -                                 |
| Maestra             | (2,408)              | 100.0%     | (2,408)          | -            | (2,408)                           | 482                               |
| Vessel-Log (i)      | 12,051               | 65.0%      | 7,833            | -            | 7,833                             | 10,222                            |
| Tucano (Tajobá)     | 3,865                | 100.0%     | 3,865            | -            | 3,865                             | 1,468                             |
| Retirinho (Alcaçuz) | 244                  | 100.0%     | 244              | -            | 244                               | 244                               |
| Guariroba (Gaipava) | 1,693                | 100.0%     | 1,693            | -            | 1,693                             | 1,693                             |
| Santa Rita (ii)     | 80,346               | 1.5%       | 1,205            | 2,526        | 3,731                             | 3,747                             |
| TPI-Log             | 645,556              | 100.0%     | 645,556          | -            | 645,556                           | 656,077                           |
| NTL (i)             | 6,842                | 65.0%      | 4,447            | (308)        | 4,139                             | 10,284                            |
| Trevally            | 1                    | 100.0%     | 1                | -            | 1                                 | 2                                 |
| MaNave              | (11)                 | 100.0%     | (11)             | -            | (11)                              | 3                                 |
| Rio Canoas          | 131,861              | 100.0%     | 131,861          | -            | 131,861                           | 30,403                            |
| Taboca              | 471                  | 100.0%     | 471              | -            | 471                               | 1                                 |
| Guaru               | 1                    | 100.0%     | 1                | -            | 1                                 | 1                                 |
| <b>Total</b>        | <u>1,531,363</u>     |            | <u>1,286,078</u> | <u>2,150</u> | <u>1,288,228</u>                  | <u>1,221,029</u>                  |

(i) Interest acquired or established in 2009, as described in Note 1 a) iv).

(ii) On March 1, 2010 Triunfo acquired 1.5% of Pedro da Rocha Brites interest in Santa Rita corresponding to 3,750,000 registered common shares. With the Company's fully contribution, the investment in Santa Rita is uneven among the shareholders in R\$2,526.

Intangible assets with indefinite useful lives are subject to annual impairment analysis. The assumptions on the future cash flows and growth projections are based on 2011 budget and on the long-term business plan of the Company and its subsidiaries and jointly-owned subsidiaries, approved by the Board of Directors. The main assumptions used comprise the concession term, considering: (i) growth the projected revenues with increase in the average volume and annual average revenues, (ii) operating costs and expenses projected in the history (iii) the maintenance levels provided for by concession agreements and (iv) capital goods investments. Future estimated cash flows have been discounted at rate equivalent to the weighted average cost of the Company's capital.

b) Permanent investments breakdown

| Investment    | Permanent investments<br>12/31/10 | Capital contribution,<br>acquisition | Equity in the<br>earnings of<br>subsidiaries | Dividends and<br>interest on<br>equity paid | Transfer       | Permanent<br>investments<br>06/30/11 | Equity in the<br>earnings of<br>subsidiaries<br>06/30/10 |
|---------------|-----------------------------------|--------------------------------------|--|---|----------------|--------------------------------------|--|
| Econorte      | 126,390                           | -                                    | 6,301  | (30,570)                                    | -              | 102,121                              | 7,586  |
| Rio Tibagi    | 3,340                             | -                                    | 7,443  | (10,157)                                    | -              | 626                                  | 5,555  |
| Concepa       | 112,419                           | -                                    | 889  | -   | -              | 113,308                              | (6,039)  |
| Rio Guaíba    | 3,053                             | -                                    | 17,099                                       | (10,750)                                    | -              | 9,402                                | 12,688   |
| Esparta       | -                                 | -                                    | -  | -   | -              | -                                    | 3,787  |
| Concer        | 259,631                           | -                                    | 4,967  | (1,498)                                     | -              | 263,100                              | 4,513  |
| Rio Bonito    | 1,203                             | -                                    | 6,636  | (5,055)                                     | -              | 2,784                                | 6,163  |
| Convale       | 366                               | 34                                   | (31)   | -   | -              | 369                                  | (43)   |
| Rio Paraíba   | -                                 | -                                    | (390)  | -   | -              | (390)                                | -  |
| Ecovale       | -                                 | -                                    | (68)   | -   | -              | (68)                                 | -  |
| Maestra       | 482                               | 203                                  | (3,093)                                      | -   | -              | (2,408)                              | (624)  |
| Vessel-Log    | 10,222                            | -                                    | (2,373)                                      | -   | (16)           | 7,833                                | (842)  |
| Tucano        | 1,468                             | 2,480                                | (83)   | -   | -              | 3,865                                | (2)  |
| Retirinho     | 244                               | 1                                    | (1)  | -   | -              | 244                                  | -  |
| Freijó        | 1,693                             | 24                                   | (24)   | -   | -              | 1,693                                | (3)  |
| Santa Rita    | 3,747                             | 5                                    | (15)   | -   | (6)            | 3,731                                | (2)  |
| TPI-Log       | 656,077                           | -                                    | 9,439  | (19,960)                                    | -              | 645,556                              | (5,387)  |
| NTL           | 10,284                            | -                                    | (6,145)                                      | -   | -              | 4,139                                | (708)  |
| Estrela       | -                                 | 1                                    | (1)  | -   | -              | -                                    | -  |
| Rio Dourado   | -                                 | 1                                    | (1)  | -   | -              | -                                    | (1)  |
| Trevally      | 2                                 | 2                                    | (3)  | -   | -              | 1                                    | (3)  |
| MaNave        | 3                                 | -                                    | (14)   | -   | -              | (11)                                 | (3)  |
| Rio Canoas    | 30,403                            | 102,699                              | (1,241)                                      | -   | -              | 131,861                              | (3)  |
| Rio Verde (i) | -                                 | -                                    | 1,917  | -   | (1,917)        | -                                    | 933  |
| Taboca        | 1                                 | 471                                  | (1)  | -   | -              | 471                                  | (1)  |
| Guaru         | 1                                 | 1                                    | (1)  | -   | -              | 1                                    | (1)  |
| <b>Total</b>  | <b>1,221,029</b>                  | <b>105,922</b>                       | <b>41,206</b>                                | <b>(77,990)</b>                             | <b>(1,939)</b> | <b>1,288,228</b>                     | <b>27,563</b>  |

(i) As described in Note no. 1 a) ii), on June 30, 2011 the investment in subsidiary Rio Verde was held for sale.

### 13. Property, plant and equipment

| Cost                         | Land    | Buildings<br>and<br>facilities | Machinery<br>and<br>equipment | Furniture<br>and<br>fixtures | IT<br>Equipment | Construction<br>in progress | Vehicles | Cold<br>storage<br>warehouse | Vessels | Other   | Total   |
|------------------------------|---------|--------------------------------|-------------------------------|------------------------------|-----------------|-----------------------------|----------|------------------------------|---------|---------|---------|
| <b>Balance on 12/31/2010</b> | 152,038 | 550,353                        | 220,385                       | 5,120                        | 11,148          | 55,243                      | 4,568    | 38,895                       | 67,376  | 4,295   | 1,109,4 |
| Constructions / Acquisitions | 5,305   | 119                            | 753                           | 92                           | 364             | 13,564                      | 152      | 2,054                        | 26,663  | 729     | 49,7    |
| Write-offs                   | -       | (37)                           | -                             | -                            | -               | -                           | (535)    | -                            | (407)   | (299)   | (1,27   |
| Transfers                    | 381     | (50)                           | (332)                         | -                            | -               | (330)                       | -        | (669)                        | -       | 1,000   |         |
| <b>Balance on 06/30/2011</b> | 157,724 | 550,385                        | 220,806                       | 5,212                        | 11,512          | 68,477                      | 4,185    | 40,280                       | 93,632  | 5,725   | 1,157,9 |
| <b>Depreciation</b>          |         |                                |                               |                              |                 |                             |          |                              |         |         |         |
| Balance on 12/31/2010        | -       | (46,546)                       | (59,296)                      | (1,251)                      | (5,371)         | -                           | (1,797)  | (1,920)                      | -       | (860)   | (117,04 |
| Depreciation                 | -       | (2,569)                        | (1,785)                       | (122)                        | (386)           | -                           | (379)    | (593)                        | (595)   | (487)   | (6,91   |
| Depreciation – Deemed cost   | -       | (4,420)                        | (10,751)                      | (146)                        | (736)           | -                           | (66)     | (216)                        | -       | (44)    | (16,37  |
| Write-offs                   | -       | -                              | 2                             | -                            | -               | -                           | 101      | -                            | -       | (59)    |         |
| Transfers                    | -       | (397)                          | -                             | -                            | -               | -                           | -        | 669                          | -       | (272)   |         |
| <b>Balance on 06/30/2011</b> | -       | (53,932)                       | (71,830)                      | (1,519)                      | (6,493)         | -                           | (2,141)  | (2,060)                      | (595)   | (1,722) | (140,29 |
| <b>Net residual value</b>    |         |                                |                               |                              |                 |                             |          |                              |         |         |         |
| <b>Balance 12/31/2010</b>    | 152,038 | 503,807                        | 161,089                       | 3,869                        | 5,777           | 55,243                      | 2,771    | 36,975                       | 67,376  | 3,435   | 992,3   |
| <b>Balance 06/30/2011</b>    | 157,724 | 496,453                        | 148,976                       | 3,693                        | 5,019           | 68,477                      | 2,044    | 38,220                       | 93,037  | 4,003   | 1,017,6 |

## Deemed cost

|  | Port assets<br>–<br>Portonave | Cold storage<br>warehouse –<br>Portonave | HPP Salto<br>– Rio<br>Verde (*) | Total<br>adjustment<br>at deemed<br>cost | Deferred<br>income tax<br>liability<br>(note 19) | HPP Salto<br>– Rio Verde<br>(*) | Equity<br>evaluation<br>adjustment<br>(Shareholders'<br>Equity) |
|--|-------------------------------|--|---------------------------------|--|--|---------------------------------|---|
| <b>Adjustment at deemed cost</b>       | 687,895                       | 5,484                                    | 143,194                         | 836,573                                  | 284,436  | -                               | 552,137   |
| Transfer to discontinued<br>operations | -                             | -  | (143,194)                       | (143,194)                                | (48,686)   | -                               | -   |
| Accumulated depreciation               | (64,570)                      | (485)                                    | -                               | (65,055)                                 | (22,119)   | (1,306)                         | (44,242)  |
| <b>Balance on 12/31/2010</b>           | <b>623,325</b>                | <b>4,999</b>                             | <b>-</b>                        | <b>628,324</b>                           | <b>213,631</b>                                   | <b>(1,306)</b>                  | <b>507,895</b>  |
| Depreciation for the period            | (16,163)                      | (216)                                    | -                               | (16,379)                                 | (5,569)  | (1,819)                         | (12,629)  |
| <b>Balance on 06/30/2011</b>           | <b>607,162</b>                | <b>4,783</b>                             | <b>-</b>                        | <b>611,945</b>                           | <b>208,062</b>                                   | <b>(3,125)</b>                  | <b>495,266</b>  |

(\*) These assets are not consolidated, as explained in note 10.

Subsidiaries Rio Verde and Portonave have chosen to measure their property, plant and equipment items at deemed cost under ICPC10 and CPC37.

## 14. Intangible assets

| Cost                     | Consolidated                 |        |                          |                  |                                |                      |                  |                                     |                              |   |                               |           |
|--------------------------|------------------------------|--------|--------------------------|------------------|--------------------------------|----------------------|------------------|-------------------------------------|------------------------------|---|-------------------------------|-----------|
|                          | Company                      |        |                          |                  |                                |                      | Total<br>Company | Highway<br>concession<br>assets (v) | Transmission<br>lines – (vi) | Goodwill on<br>acquisition of<br>Portonave (ii) | Other<br>intangible<br>assets | Total     |
|                          | Goodwill from acquisition of |        |                          |                  |                                |                      |                  |                                     |                              |   |                               |           |
|                          | Econorte<br>(i)              | Vessel | Esparta -<br>Rio Gualiba | Concepa<br>(iii) | Project<br>development<br>(iv) | Software<br>licenses |                  |                                     |                              |   |                               |           |
| Balance 12/31/2010       | 41,476                       | 114    | 267                      | 4,320            | 14,037                         | 368                  | 60,582           | 1,527,013                           | 4,192                        | 135,292   | 30,724                        | 1,757,803 |
| Additions                | -                            | -      | -                        | -                | 21,621                         | 27                   | 21,648           | 34,005                              | -                            | -   | 83,165                        | 138,818   |
| Write-offs               | -                            | -      | -                        | (292)            | (878)                          | -                    | (1,170)          | (10,106)                            | -                            | -   | (2,056)                       | (13,332)  |
| Balance on<br>06/30/2011 | 41,476                       | 114    | 267                      | 4,028            | 34,780                         | 395                  | 81,060           | 1,550,912                           | 4,192                        | 135,292   | 111,833                       | 1,883,289 |
| Amortization             |                              |        |                          |                  |                                |                      |                  |                                     |                              |   |                               |           |
| Balance 12/31/2010       | (15,866)                     | -      | (19)                     | -                | -                              | (179)                | (16,064)         | (580,026)                           | (1,787)                      | (16,431)  | (8)                           | (614,316) |
| Amortization             | (1,177)                      | -      | (19)                     | -                | -                              | (26)                 | (1,222)          | (51,628)                            | (81)                         | -   | (112)                         | (53,043)  |
| Write-offs               | -                            | -      | -                        | -                | -                              | -                    | -                | 1,932                               | -                            | -   | -                             | 1,932     |
| Balance on<br>06/30/2011 | (17,043)                     | -      | (38)                     | -                | -                              | (205)                | (17,286)         | (629,722)                           | (1,868)                      | (16,431)  | (120)                         | (665,427) |
| Net residual value       |                              |        |                          |                  |                                |                      |                  |                                     |                              |   |                               |           |
| Balance on<br>12/31/2010 | 25,610                       | 114    | 248                      | 4,320            | 14,037                         | 189                  | 44,518           | 946,987                             | 2,405                        | 118,861   | 30,716                        | 1,143,487 |
| Balance on<br>06/30/2011 | 24,433                       | 114    | 229                      | 4,028            | 34,780                         | 190                  | 63,774           | 921,190                             | 2,324                        | 118,861   | 111,713                       | 1,217,862 |

- (i) In July 2005 and November 2007, Triunfo acquired additional of 25.0% and 50.0% interest in Econorte. Goodwill will be proportionally amortized during the remaining concession term until October 2021.
- (ii) In June 2007, Triunfo acquired, through holdings Starport and Maris Gaudium the additional interest of 33.3% in Portonave. Goodwill is based on the expected future profitability of Portonave, and is amortized under the straight-line method over a ten- and six-year period, respectively, as per appraisal report and financial projections of Portonave, until December 31, 2008, as required by CVM Rule 247/96, and submitted to asset impairment test. As of January 1, 2009 amortization was suspended according to OCPC 02, remaining only the application of impairment test required by CPC 01. On December 2, 2009, investments in subsidiaries Maris Gaudium and Starport, including non-amortized balances of goodwill were transferred to TPI-LOG by book values evaluated according to expert reports. On June 30, 2010, Triunfo recorded R\$11,969, monetarily restated, as goodwill related to the payment of the last installment of Maris Gaudium shares acquired, which belonged to AEL Assessoria e Administração de Empresas as per share purchase agreement of June 5, 2007 and the 3<sup>rd</sup> addendum of December 1, 2009. The amount of R\$11,969 was recorded in the "Asset acquisition agreements" item, as mentioned in Note 20.
- (iii) In October 2008, Triunfo, through subsidiary Esparta, acquired an additional interest of 30% in Concepa. Goodwill is based on the right acquisition to operate the concession, which will be amortized proportionally to the remaining term of the concession, until June 2017. On March 1, 2010, Esparta transferred goodwill to Concepa in the acquisition of interest through partial spin-off report prepared by experts. On June 25, 2010, Triunfo incorporated Esparta's assets, by means of an incorporation report prepared by experts.
- (iv) It basically refers to project development expenses in highway, port and electricity generation segments. These expenses will be part of the cost of assets under construction to be amortized according to the estimated useful lives, after the beginning of operations.

- (v) Assets referring to highway concession rights according to ICPC 01.
- (vi) These are represented exclusively by expenditures for the installation of a power transmission line, built by subsidiary Portonave based on a Statement of Commitment executed with CELESC Distribuição S.A. on January 18, 2007, and the purpose of which is to obtain the economic benefit of a better operation of the port activities regarding the acquisition of electric energy. In an administrative mediation meeting held by the Brazilian Electricity Regulatory Agency (ANEEL) on September 20, 2009, subsidiary Portonave agreed to receive R\$17,436 (R\$8,718 proportionate to the Company's interest) from Celesc Distribuição, in 15 installments, with no adjustment provided that the monthly bills are settled, and additional amounts shall be paid in cash if the installment is higher than the bill, referring to the reimbursement for the consumer's financial investment in the installation. The amount of R\$5,771 (R\$2,886 proportionate to the Company's interest), referring to a substation that was part of the transmission line, was reclassified, under the agreement, to property, plant and equipment. The remaining balance of the transmission line will continue to be amortized for the estimated time necessary to recover the investment.

## 15. Provision for maintenance expenditures

Subsidiaries Econorte and Concer established a provision for maintenance of highways, according to the table below, which was carried to present value at a rate of 11.51% p.a. The rate refers to the average weighted cost of investment of the subsidiaries.

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 06/30/11      | 12/31/10      |
| Provision for maintenance expenditures | <u>26,409</u> | <u>23,777</u> |
|  | <u>26,409</u> | <u>23,777</u> |
| Current                                | 4,422         | 5,736         |
| Non-current                            | 21,987        | 18,041        |

## 16. Loans and financing

| Type of loan  | Guarantees   | Index                             | Consolidated |          |
|---|--|-----------------------------------|--------------|----------|
|   |  |                                   | 06/30/11     | 12/31/10 |
| <b>Triunfo (company):</b>                             |  |                                   |              |          |
| Bank Credit Certificate - Banco Votorantim            | Company's shares (Triunfo)   | CDI + 2.5% p.a.                   | 5,894        | 23,548   |
| Secured account - Santander                           | No surety  | 121% of CDI                       | 36,488       | 19,600   |
| FINEP   | Letter of bank guarantee   | 8.0% p.a.                         | 22,404       | 14,784   |
| <b>Concepa:</b>                                       |  |                                   |              |          |
| Bank Credit Certificate - Banif                       | Collection of toll fees (receivables)                                  | IGP-M + 11% p.a.                  | 24,861       | 22,826   |
| Working capital - Santander                           | Subordinated   | 121% of CDI                       | -            | 2,052    |
| Working capital - Votorantim                          | Company's shares (Triunfo)   | 128.5% of CDI                     | 110,516      | 110,854  |
| <b>Concer:</b>  |  |                                   |              |          |
| Property and equipment financing - BNDES              | Concer shares  | UM BNDES + 6.625% p.a.            | 1,415        | 1,737    |
| Property and equipment financing - BNDES              | Concer shares  | TJLP + 6.625% p.a.                | 10,572       | 12,203   |
| Property and equipment financing - BNDES              | Concer shares  | TJLP + 4.65% p.a.                 | 1,976        | 2,258    |
| Property and equipment financing - FINEP              | Letter of bank guarantee   | 8.0% p.a.                         | 6,958        | 6,574    |
| Bank Credit Certificate - ABN Amro                    | Letter of bank guarantee   | CDI + 2.7% p.a.                   | 2,851        | 4,519    |
| Property and equipment financing - FINAME - Santander | Board of Executive Officers' surety                                    | 7% p.a.                           | 178          | 229      |
| Conditional Sale Agreement - Banco Guanabara          | Board of Executive Officers' surety                                    | 18% p.a.                          | 183          | -        |
| Working capital - Santander                           | Board of Executive Officers' surety                                    | 121% of CDI                       | 18,369       | 19,422   |
| <b>Portonave:</b>                                     |  |                                   |              |          |
| Property and equipment financing - GE Capital         | Portonave, Iceport e Teconnave shares                                  | Exchange Variation + 5.7452% p.a. | 80,140       | 94,977   |
| <b>Econorte:</b>                                      |  |                                   |              |          |
| Bank Credit Certificate - ABN Amro                    | Company's surety (Triunfo)   | CDI + 2.7% p.a.                   | 2,208        | 5,534    |
| Bank Credit Certificate - Banco do Brasil             | Shares of Econorte and receivables assignment related to revenues from | CDI + 5.6% p.a.                   | -            | 33,104   |

| Type of loan   | Guarantees   | Index                | Consolidated   |                |
|--|--|----------------------|----------------|----------------|
|  |  |                      | 06/30/11       | 12/31/10       |
| Secured account - Santander                          | toll collection in Banco do Brasil's checking account<br>No surety | 121% of CDI          | -              | 6,550          |
| <b>Rio Guaíba:</b>                                   |  |                      |                |                |
| Property and equipment financing                     | Operation-subject assets   | 14.03% to 16.9% p.a. | 109            | 249            |
| <b>Rio Bonito:</b>                                   |  |                      |                |                |
| Bank Credit Certificate - Bradesco                   | Operation-subject assets   | 6.17% p.a.           | 132            | -              |
| Property and equipment financing - Finame - Bradesco | Operation-subject assets   | TJLP + 6.9% p.a.     | 673            | 974            |
| Leasing - Bradesco                                   | Promissory note  | 19.4% p.a.           | 34             | 59             |
| <b>Maestra:</b>                                      |  |                      |                |                |
| Bank Credit Certificate - BTG Pactual                | Company's surety (Triunfo)   | CDI + 2.7% p.a.      | 62,411         | -              |
|  |  |                      | <b>388,372</b> | <b>382,053</b> |
| Current  |  |                      | 193,433        | 137,551        |
| Non-current  |  |                      | 194,939        | 244,502        |

The Company and its subsidiaries took over economic-financial commitments with loan creditors, such as not to conduct operations that do not comprise its corporate purpose; not to apply funds from financings to purposes different from the ones set forth in agreement; to continue the proper disclosure of economic-financial data, pursuant to Law 6,404/76, ratio among debt and EBITDA and indebtedness, among other. As of June 30, 2011 and March 31, 2011, all debt covenants are being complied with by the Company and its subsidiaries.

The maturity of the amount recorded from loans and financing in non-current liabilities on June 30, 2011, is distributed as follows:

| Year       | Company       | Consolidated   |
|------------|---------------|----------------|
| 2012       | 2,679         | 39,345         |
| 2013       | 3,408         | 75,272         |
| 2014       | 3,408         | 25,713         |
| 2015       | 3,408         | 22,372         |
| After 2015 | 6,079         | 32,237         |
|            | <b>18,982</b> | <b>194,939</b> |

## 17. Debentures

|                   | Consolidated   |                |
|-------------------|----------------|----------------|
|                   | 06/30/11       | 12/31/10       |
| Triunfo (Company) | 366,957        | 214,716        |
| Concepa           | 35,706         | 31,918         |
| Econorte          | 120,548        |                |
|                   | <b>523,211</b> | <b>246,634</b> |
| Current           | 60,064         | 42,382         |
| Non-current       | 463,147        | 204,252        |

a) Triunfo

1<sup>st</sup> Issue

On January 1, 2002, 60,000 registered, nonconvertible debentures were issued, with total face value of R\$60,000, amortized in five equal annual installments. Balances on June 30, 2011 and December 31, 2010 are R\$51,488 and R\$74,895, respectively.

Debentures are adjusted based on the IGP-M variation and pay monthly interest based on the unit face value restated up to December of each year at the rate of 1% over the outstanding balance of the last day of the month and paid on the fifth business day of the subsequent month.

Issue expenses, net of goodwill and negative goodwill in the placement are recorded as deduction from outstanding balance and they represent R\$577 and R\$843 on June 30, 2011 and December 31, 2010, and jointly with monthly fixed remuneration fee they include the operation effective rate of 1.2% p.m.

2<sup>nd</sup> Issue

On July 12, 2010, 267 book-entry, registered, nonconvertible debentures were issued, with total face value of R\$500,000, to be amortized in five equal semiannual consecutive installments. The balances on June 30, 2011 and December 31, 2010 are R\$140,310 and R\$139,821, respectively.

Debentures are adjusted based on the daily average DI rate, plus a 3% spread per year, and pay interest on a semiannual basis, without grace period.

Issue expenses, net of goodwill in the placement are recorded as write-off of outstanding balance and they represent R\$2,027 and R\$2,223 on June 30, 2011 and December 31, 2010.

3<sup>rd</sup> Issue

On June 22, 2011, 180 book-entry, registered, nonconvertible debentures were issued, with total face value of R\$1,000,000, to be amortized in four equal annual consecutive installments. The balance on June 30, 2011 is R\$175,159.

Debentures are adjusted based on the IPCA variation and pay interest annually based on the restated unit face value or on the balance of the unit face value at the rate of 8.65%. Compensatory interest will be paid at the end of each capitalization period beginning on June 15, 2012.

Issue expenses, net of goodwill on the placement, are presented as reducers of the balance payable and amounted to R\$4,841 on June 30, 2011.

b) Concepa

4<sup>th</sup> Issue

On June 30, 2011, 32,000 public registered nonconvertible debentures from the fourth issue, issued on September 1, 2006, having a four-year grace period and maturing in four annual installments, with final payment in September 2013 are outstanding in the market. The fourth issue debentures are adjusted based on the 12-month accumulated variation of the IGP-M and have a fixed interest rate of 10% per year, paid annually over the unit face value of the outstanding debentures. The balances of these debentures were R\$35,706 and R\$31,918 on June 30, 2011 and December 31, 2010, respectively.

c) Econorte

2<sup>nd</sup> Issue

On May 10, 2011, CVM approved Econorte's 2<sup>nd</sup> issue of registration of simple non-convertible, unsecured debentures, with additional real and personal guarantees, in a single series, for the public distribution of one hundred twenty (120) debentures in the amount of one million reais (R\$1,000,000) each. Debentures will have a 72-month effectiveness term, expiring on May 10, 2017.

The debentures will be paid in twelve (12) semiannual consecutive installments, and will pay interest at a rate equivalent to one hundred percent (100%) of the accumulated variation of average daily rates of overnight extra-group Interbank Deposits (DI), expressed as a yearly percentage, calculated and published daily by CETIP ("DI Rate"), exponentially capitalized from a 2.90% p.a. spread, ("Yield"), based on two hundred fifty-two (252) business days. The yield will be calculated exponentially and cumulatively, *pro rata temporis* to the number of business days elapsed, over the balance of the unit face value of each debenture from the issue date or the date of maturity of the previous capitalization period, depending on the case, up to the date of its effective payment.

In addition to the guarantees of the toll fee collection, the Company and its subsidiaries took over economic-financial commitments with debenture creditors, such as not to conduct operations that do not comprise its corporate purpose; to continue the proper disclosure of economic-financial data, pursuant to Law 6,404/76, indebtedness ratio, among other. As of June 30, 2011 and March 31, 2010, all debt covenants have been complied with by the Company and its subsidiaries.

For the annual amortization of the debentures according to the indenture, the Company recorded an amortization reserve and subsidiaries Concepa and Econorte recorded a monthly reserve from toll collection. These funds are maintained in a specific account until the date of each amortization and are stated in Note 5.



The installment registered in non-current liabilities as of June 30, 2011, with maturity up to 2018, and the breakdown is as follows:

| <u>Year</u> | <u>Company</u> | <u>Consolidated</u> |
|-------------|----------------|---------------------|
| 2012        | 110            | 15,918              |
| 2013        | 51,454         | 74,841              |
| 2014        | 52,898         | 67,298              |
| 2015        | 96,920         | 124,520             |
| 2016        | 43,790         | 78,590              |
| 2017        | 43,790         | 58,190              |
| 2018        | 43,790         | 43,790              |
|             | <b>332,752</b> | <b>463,147</b>      |

## 18. Taxes, fees and contributions

|   | <u>Company</u>  |                 | <u>Consolidated</u> |                 |
|---|-----------------|-----------------|---------------------|-----------------|
|   | <u>06/30/11</u> | <u>12/31/10</u> | <u>06/30/11</u>     | <u>12/31/10</u> |
| Social contribution on net income                   | -               | -               | 2,532               | 2,593           |
| Corporate income tax                                | -               | -               | 6,855               | 6,733           |
| Withholding income tax                              | 9               | 12              | 290                 | 372             |
| COFINS (Contribution for Social Security Financing) | 2               | 26              | 1,444               | 1,614           |
| PIS (Social Integration Program)                    | 1               | 6               | 1,081               | 1,181           |
| INSS (Social Security National Institute)           | -               | -               | 472                 | 572             |
| Tax on services                                     | -               | -               | 4,385               | 3,762           |
| Tax on financial operations                         | 28              | 74              | 45                  | 380             |
| Social contribution withheld at source              | 23              | 14              | 41                  | 126             |
| Other taxes and contributions                       | -               | -               | 1,379               | 1,264           |
|   | <b>63</b>       | <b>132</b>      | <b>18,524</b>       | <b>18,597</b>   |
| Current   | 63              | 114             | 13,108              | 12,352          |
| Non-current   | -               | 18              | 5,416               | 6,245           |

## 19. Deferred income and social contribution taxes

### a) Tax loss carryforwards

The balances of tax loss carryforwards on the income of the Company and its subsidiaries can be carried forward indefinitely and can be offset pursuant to Law 9,065/95, which restricted said tax credit offset at the ratio of 30% of taxable income verified in each base period when taxes were collected, and are stated as follows:

|           | <u>06/30/11</u> | <u>12/31/10</u> |
|-----------|-----------------|-----------------|
| Portonave | 10,955          | 11,965          |
| Maestra   | 4,534           | -               |
| NTL       | 14,323          | -               |
| Vessel    | 5,530           | -               |
| Triunfo   | 215,639         | 214,767         |
|           | <b>250,981</b>  | <b>226,732</b>  |

Tax credits on Portonave's income and social contribution tax loss carryforwards were recognized with the expectation of generating future taxable income according

to the results projections approved by the Company's Management and based on the criteria determined by CVM Rule 371/02. Tax credits on Triunfo's income and social contribution tax loss carryforwards were not recorded since there is no history of profits and due to the fact they do not comply with the requirements for the initial recognition.

b) Deferred income and social contribution taxes liabilities

|                                 | <b>Consolidated</b> |                 |
|---------------------------------|---------------------|-----------------|
|                                 | <b>06/30/11</b>     | <b>12/31/10</b> |
| Revaluation reserve             | <b>134,433</b>      | 143,222         |
| Deemed cost – ICPC 10 (Note 13) | <b>208,062</b>      | 213,631         |
| Exchange variation              | <b>10,877</b>       | 9,494           |
| Amortization reversal – ICPC 01 | <b>28,880</b>       | 24,668          |
|                                 | <b>382,252</b>      | 391,015         |

## 20. Agreements for asset acquisition

Liabilities assumed in the acquisition of investments, equipment, land and other permanent assets and rights are recognized by restated amounts, as per contractual conditions.

As reported in Note 1 a) iii), on June 25, 2008, Triunfo executed with Pedro and Joaquim Rocha Brites the agreement to acquire 100% of TPB quotas for R\$70,200, R\$30,000 were paid with shares of subsidiary Santa Rita, an amount of R\$5,000 upon the signature of the agreement and the balance of R\$35,200 in semi-annual installments, adjusted by IGP-M, plus monthly interest rates of 0.5%, in the amounts of R\$5,200, two installments of R\$5,000 plus two final installments of R\$10,000.

In 2009, Triunfo renegotiated the R\$34,838 balance of the agreement to be paid in 4 installments, two installments were paid in 2010 in the amount of R\$838 and R\$9,000 and two installments will be paid in 2011 in the amount of R\$10,000 and R\$15,000 restated by IGP-M, plus monthly interests of 0.75% p.m. The remaining balance payable on June 30, 2011 is R\$17,222 and R\$30,916 on December 31, 2010.

## 21. Deferred income, net

Deferred income correspond to advance receipts, net of costs and amortizations, resulting from the agreements for the use of right of way of highways managed by subsidiary Concepa and by subsidiary Concer, executed with Embratel in September, 2007.

The agreement provides that Embratel will pay a total remuneration in the amount of R\$27,383 (R\$19,617 in the consolidated) for the remaining concession term, of which R\$11,587 (R\$8,701 in the consolidated) were paid in advance and recognized as deferred income. The agreement balance amounts to R\$15,796 (R\$10,916 in the consolidated) will be received in annual installments, yearly restated by the IGP-M variation.

The revenue received in advance, together with the levied charges, is being allocated to the result proportionally to the agreement effectiveness period.

|  | <b>Consolidated</b> |                 |
|--|---------------------|-----------------|
|  | <b>06/30/11</b>     | <b>12/31/10</b> |
| Revenue received in advance                  | <b>5,975</b>        | 6,775           |
| (-) Revenue recorded in the income statement | <b>(1,894)</b>      | (2,131)         |
|  | <b>4,081</b>        | 4,644           |

## 22. Provision for administrative proceedings and lawsuits

The Company and its subsidiaries, based on their legal counsel's opinion, established a provision for administrative proceedings and lawsuits considered sufficient to cover losses classified as probable in the administrative and lawsuits in progress.

The breakdown and the balances of provisions are shown below:

|                 | <b>12/31/10</b> | <b>Addition</b> | <b>Payments</b> | <b>06/30/11</b> |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| Civil lawsuits  | <b>487</b>      | 123             | (21)            | <b>589</b>      |
| Labor lawsuits  | <b>528</b>      | 68              | (357)           | <b>239</b>      |
| Total provision | <b>1,015</b>    | 191             | (378)           | <b>828</b>      |

In addition, the Company and its subsidiaries are defendants in proceedings and the plaintiffs chances of success were classified by our legal counsels as possible in the amounts of R\$18,475 and R\$12,301 on June 30, 2011 and December 31, 2010, to which no provisions have been recorded.

Labor claims basically refer to the payment of salary differences, severance pay, overtime, salary parity, night work pay and hazardous work premium. Highway concessionaires are also parties in indemnification actions for losses incurred in managed highways.

There was no amendment to the litigations disclosed by the Company in the financial statements for December 31, 2010.

## 23. Shareholders' equity

### a) Capital stock

The Company's authorized capital, as approved by the Extraordinary General Meeting held on May 24, 2007, is represented by 200,000,000 common shares with no par value, and as of March 31, 2011, capital is represented by 146,000,000 registered, book-entry common shares, with no par value, totaling R\$512,979.

On June 28, 2007, Management authorized the Company to make a public tender offer of shares. The trading of the Company shares at the Novo Mercado (New

Market) level of the São Paulo Stock Exchange (BOVESPA) started on July 23, 2007 and was settled on July 25, 2007.

On October 9, 2009 the Board of Directors approved to issue 9,295,472 new common shares with no par value at the price of R\$5.49 per share, totaling a R\$51,032.

Until December 31, 2009, 7,842,128 shares had been paid up in the amount of R\$43,053, recognized as advance for future capital increase. The balance of 1,453,344 shares were fully paid up through the auction held on January 19, 2010, at price, net of commissions of R\$6.32 generating goodwill of R\$1,194. On the same date, the capital increase was ratified at the Board of Directors meeting, now the capital is represented by 146,000,000 common shares with no par value, represented by R\$512,979.

#### b) Dividends

Shareholders are entitled to a minimum dividend of 25.0% of the annual net income adjusted as per Brazilian Corporate law.

The amount of dividends payable, of R\$31, as at June 30, 2011, refers to the balance of proposed dividends for fiscal year 2010, subject to further consideration by the Annual General Meeting held on April 29, 2011 and calculated as follows:

|  |          |
|--|----------|
| Net income for 2010  | 32,458   |
| (-) Statutory reserve established (5%)                                     | (1,623)  |
| (+) Balance of the retained earnings reserve for 2009 – after CPC adoption | 10,135   |
| (+) Realization of reflexive revaluation reserve                           | 39,176   |
| (+) realization of equity evaluation adjustment                            | 22,816   |
| Dividends calculation basis  | 102,962  |
| Management Proposal:   |          |
| Minimum statutory dividends (25%)  | 25,741   |
| Dividends paid in 2010   | (18,328) |
| Proposed dividends   | 7,413    |
| (-) Dividends paid in June 2011  | (7,382)  |
| Balance of dividends payable on 06/30/2011                                 | 31       |
| Dividend per batch of 1,000 shares (in R\$)                                | 0.0508   |

#### c) Revaluation reserve

It refers to surplus value on the revaluation of property and equipment in Company's subsidiaries, after the approval of appraisal reports by the subsidiaries' Management, with a corresponding entry to the item "Revaluation reserve", under shareholders' equity.

Deferred taxes were levied on recognized surplus as corresponding entry to the account "deferred income and social contribution taxes" under liabilities.

The realization of revaluation reserve, net of deferred taxes, occurs proportionally to the realization of assets that generated them, against retained earnings/accumulated losses accounts.

The realized portion of the revaluation reserve, net of taxes, recorded in the item “Retained earnings” in accordance with CVM Deliberation 183/95 of Law 6,404/76, comprises the basis for calculating interest and dividend distribution.

Following the application of ICPC01, the residual balance of property, plant and equipment, including revaluation amounts, were considered as the fair value of the intangible asset related to the concession on the transition date, or January 1, 2009.

d) Equity evaluation adjustment

As described in Note 13, subsidiaries Portonave and Rio Verde have made the adjustment at deemed cost, under ICPC 10 and CPC 37. On the transition date, the amount of this appreciation was recorded under property, plant and equipment against the shareholders' equity, in the Equity Evaluation Adjustment line, net of tax effects, and it will be realized to the extent of the depreciation of the respective appreciation disposal of the assets.

e) Earnings per share

Under IAS 33 and CPC 41, the Company must calculate both the basic and diluted earnings per share, considering the earnings attributable to shareholders divided by the average weighted number of outstanding shares during the year.

The calculation of the basic and diluted earnings per share is as follows:

|  | 06/30/11           | 06/30/10       |
|--|--------------------|----------------|
| Numerator  |                    |                |
| Earnings attributable to holders of common shares  | <b>7,683</b>       | 5,746          |
| Denominator  |                    |                |
| Weighted average of common outstanding shares – basic  | <b>146,000,000</b> | 146,000,000    |
| Weighted average of options exercisable at the end of the reporting period – diluted                             | <b>884,932</b>     | 383,562        |
| Weighted average of the options that would be exercised at a lower price than the average market price – diluted | <b>(884,932)</b>   | (383,562)      |
| Earnings per share – basic and diluted   | <b>0.05262</b>     | <b>0.03936</b> |

As explained in note 25, on September 23, 2009, May 1, 2010 and May 1, 2011, the Board of Directors approved three option grants for the purchase of 500,000 Company shares each, for executives and employees. These grants will not have an impact on the calculation of the diluted earnings per share for 2010 and 2011 because the exercise price of the options is higher than the average market price in the period.

f) Dividend Calculation Base

The chart below shows the dividend calculation base corresponding to the 6-month period ended June 30, 2011 and 2010. Net income for the period is adjusted according to the realizations of the revaluation reserve and the asset valuation adjustment, considering the establishment of a legal reserve, which would correspond to 5% of net income for the period.

|   | 06/30/2011    | 06/30/2010    |
|---|---------------|---------------|
| Net income  | <b>7,683</b>  | 5,746         |
| (+) Realization of the revaluation reserve                              | <b>21,882</b> | 20,029        |
| (+) Realization of the asset valuation adjustment                       | <b>12,629</b> | 10,796        |
| Dividend calculation base before the establishment of the legal reserve | <b>42,194</b> | <b>36,571</b> |
| (-) Establishment of the legal reserve (5%)                             | <b>(384)</b>  | (287)         |
| Income for the period available to shareholders                         | <b>41,810</b> | <b>36,284</b> |

#### g) Legal Reserve

The legal reserve is established through the appropriation of 5% of the net income for the year up to the cap of 20% of the capital, under article 193 of Law 6,404/76.

## 24. Net operating revenue

|   | <b>Consolidated</b> |          |
|---|---------------------|----------|
|   | 06/30/11            | 06/30/10 |
| Toll collection from road concessionaires                             | <b>218,826</b>      | 189,908  |
| Cargo handling for third parties – port                               | <b>56,573</b>       | 53,787   |
| Own cargo handling – port   | <b>22,775</b>       | 2,942    |
| Highway concession asset building projects                            | <b>34,005</b>       | 27,103   |
| Cabotage Operation  | <b>1,767</b>        | -        |
| Other   | <b>2,320</b>        | 2,375    |
|   | <b>336,266</b>      | 276,115  |
| (-) Deductions from revenue (tax on sales, discounts, and deductions) | <b>(27,417)</b>     | (23,307) |
|   | <b>308,849</b>      | 252,808  |

## 25. Share-based compensation

On June 29, 2007, the Extraordinary General Meeting approved the general conditions for the Stock Option Plan, which sets forth to the granting of call options of up to two million shares issued by the Company to the Management and employees, at the exercise price of nine reais (R\$9.00), corresponding to the minimum price in the issuance and sale price range per share disclosed in the Preliminary Prospectus of Initial and Secondary Public Offering of Common Shares Issued by the Company.

This plan is managed by the Board of Directors which sets forth the criteria for the granting of stock options to each category of eligible professionals, freely defining, which eligible professionals will participate, the number of shares that each participant will be able to acquire when exercising the options, and also the effectiveness and conditions for the option exercise.

On September 23, 2009, the Board of Directors approved the granting of stock options for 500,000 of the Company shares, elected the beneficiaries, defined the number of

shares that each participant will be able to acquire when exercising the options, and also set forth the plan's terms and conditions.

The options' vesting period was extended from the granting date until April 30, 2010. Every year, following the date of the Company's Annual General Meeting that resolves on the approval of the previous year's financial statements, beneficiaries will be granted up to 25% of all the shares approved at the July 27, 2007 Meeting. The options are valid for a period of up to eight years as of the grant date, maturing by September 23, 2017.

On May 1, 2010, the Board of Directors approved the second granting of stock options for 500,000 of the Company's shares, elected the beneficiaries, defined the number of shares that each participant will be able to acquire when exercising the options, and also set forth the plan's terms and conditions.

On May 1, 2011, the Board of Directors approved the third granting of stock options for 500,000 of the Company's shares, elected the beneficiaries, defined the number of shares that each participant will be able to acquire when exercising the options, and also set forth the plan's terms and conditions.

Information on the number of options related to the effective Stock Option Plan is summarized as follows:

|   | Company and Consolidated |                              |           |                              |
|---|--------------------------|------------------------------|-----------|------------------------------|
|   | 06/30/11                 |                              | 06/30/10  |                              |
|   | Number                   | Weighted average price – R\$ | Number    | Weighted average price – R\$ |
| Balance at the beginning of the quarter | 1,000,000                | 9.00                         | 500,000   | 9.00                         |
| Transactions:                           |                          |                              |           |                              |
| Granted                                 | 500,000                  | 9.00                         | 500,000   | -                            |
| Balance at the end of the quarter       | 1,500,000                | 9.00                         | 1,000,000 | 9.00                         |

|                              | Company and Consolidated |           |
|------------------------------|--------------------------|-----------|
|                              | 06/30/11                 | 06/30/10  |
| Exercisable shares           | 1,500,000                | 1,000,000 |
| Useful life term (years)     | 6                        | 7         |
| Weighted average price – R\$ | 9.00                     | 9.00      |

At the first grant of shares held on September 23, 2009, the market value for each option granted, estimated on the grant date, was determined based on the Black-Scholes options' pricing model, considering the following assumptions: expected dividends is 0%; volatility is 55.97%; risk-free interest rate is 8.96% p.a.; and maturity term is eight years.

At the second grant of shares held on May 1, 2010, the following assumptions in the option pricing model of Black-Scholes were taken into consideration: expected dividends are 0%; volatility is 37.44%; risk-free interest rate is 11.20% p.a.; and maturity term is seven years.

At the third grant of shares held on May 1, 2011, the following assumptions in the option pricing model of Black-Scholes were taken into consideration: expected dividends are 0%; volatility is 24.54%; risk-free interest rate is 12.25% p.a.; and maturity term is 6 years.

Expenses recognized in six-month periods ended on June 30, 2011 and 2010 are R\$856 and R\$936, respectively, and were recorded in the Management compensation expenses item in the amount of R\$743 (R\$812 on June 30, 2010) and personnel expenses in the amount of R\$113 (R\$124 on June 30, 2010).

## 26. Insurance (Consolidated)

The policy adopted by Triunfo and its subsidiaries is to maintain insurance coverage considered sufficient, based principally on the concentration of risks and the significance of the assets, the nature of their activities, and the advice of their insurance consultants.

|                    | Type of coverage                           | Insured amount (i)     |
|--------------------|--|------------------------|
| Econorte           | Property damage and loss of revenue        | 473,275                |
| Concepa            | Guarantee that concession will be executed | 11,500                 |
| Concer             | Civil liability                            | 12,920                 |
| Concer             | Guarantee that concession will be executed | 12,921                 |
| Concer             | Property damage and loss of revenue        | 69,169                 |
| Concepa            | Operating risks                            | 19,311                 |
| Portonave          | Port operator insurance                    | US\$72,000             |
| Concer and Concepa | Vehicle fleet                              | 100% of FIPE list (ii) |

(i) The insured amount corresponds to 100% of the policies amount. Triunfo's interest percentage is not considered. In addition, the analysis of the sufficiency of the insurance coverage, determined and assessed by the Company's Management, is not included in the scope of our auditors' work.

(ii) Average replacement price, calculated by the Institute of Economic Research (FIPE).

## 27. Management compensation

The Annual General Meeting held on April 29 approved the proposal to establish a limit of R\$10,486 for the overall compensation of the Company's Management.

The compensation amounts include the fixed and variable compensation, and the variable compensation is subject to the fulfillment of goals previously set.

In addition, the Company has a stock option plan, as described in note 25, which provides for the granting of up to 2 million Company's stock options. Up to June 30, 2011 a total of 1,500,000 Company's stock options had been granted to the Company's Management.

Until June 30, 2011 the amounts of R\$4,359 (R\$2,816 on June 30, 2010) and R\$7,772 (R\$5,564 on June 30, 2010) were recognized in the net income for the year, in the parent company and consolidated, respectively, and out of these amounts, R\$856 (R\$936 on June 30, 2010) correspond to the options granted deriving from the stock option plan, as described in note 25.



## 28. Income and social contribution taxes on income

Reconciliation of income and social contribution taxes calculated by applying effective rates and amounts reflected in income for the six-month periods ended June 30 2011 and 2010 are shown below:

|  | Company      |              | Consolidated |               |
|--|--------------|--------------|--------------|---------------|
|  | 06/30/11     | 06/30/10     | 06/30/11     | 06/30/10      |
| Book profit of continued operations before taxes       | 7,683        | 5,746        | 3,745        | 12,533        |
| Income/ (loss) of discontinued operations before taxes | -            | -            | 1,917        | (1,011)       |
| <b>Book profit before taxes on income</b>              | <b>7,683</b> | <b>5,746</b> | <b>5,662</b> | <b>11,522</b> |
| IRPJ and CSLL at the nominal rate of 34%               | (2,612)      | (1,954)      | (1,925)      | (3,917)       |
| Tax credits offset                                     | -            | -            | 1,024        | -             |
| Permanent exclusions (additions)                       | 2,612        | 1,954        | (126)        | (1,989)       |
| Temporary additions                                    | -            | -            | (19,017)     | (10,332)      |
| Current IRPJ and CSLL                                  | -            | -            | (20,044)     | (16,238)      |
| Deferred IRPJ and CSLL                                 | -            | -            | 17,993       | 10,332        |
| IRPJ and CSLL in income for the year                   | -            | -            | (2,051)      | (5,906)       |
| Effective rate   |              |              | 36.2%        | 51.3%         |

The nominal rate of taxes is 34.0% on income, adjusted as per legislation in force in Brazil for the taxable profit regime or through the application of the taxable income margin on the gross operating revenue in the taxable profit regime. Additionally, no deferred tax credits were recorded when there is no presumption of future taxable income, resulting in an effective rate abovementioned, which represents the best Management's estimate of the annual expected rate.

The parent company, as it does not have expectations for future taxable income, does establish tax credit over its temporary differences, according to the criteria defined by CVM Rule 371/02.

## 29. Financial result

|   | Company  |          | Consolidated |          |
|---|----------|----------|--------------|----------|
|   | 06/30/11 | 06/30/10 | 06/30/11     | 06/30/10 |
| Financial revenue:                          |          |          |              |          |
| Income from financial investment            | 498      | 280      | 2,273        | 1,266    |
| Received interest                           | 1,856    | 2,481    | 18           | 120      |
| Monetary restatement of loans and financing | -        | -        | 133          | 141      |
| Other interest and discounts                | -        | -        | 1,176        | 549      |
| Financial expense:                          |          |          |              |          |
| Interest and remuneration on debentures     | (14,243) | (8,244)  | (21,992)     | (12,925) |
| Monetary restatement of loans and financing | (6,618)  | (4,640)  | (23,504)     | (25,687) |
| Other interest, fines and restatements      | (705)    | (372)    | (5,362)      | (2,939)  |
| Taxes on financial operations               | (350)    | (458)    | (5,468)      | (895)    |
| Net foreign exchange variation              | -        | -        | 5,335        | (4,233)  |
| Financial result                            | (19,562) | (10,953) | (47,391)     | (44,603) |

## 30. Financial instruments

### a) Analysis of financial instruments

The Company and its subsidiaries evaluated their financial assets and liabilities in relation to market prices using information available to them and the appropriate evaluation methodologies. However, the interpretation of market data and the selection of the evaluation methods require considerable judgment and estimates to calculate the more appropriate realization value. As a consequence, the estimates presented do not necessarily indicate the amounts to that may be realized in the present market. The use of different market assumptions and/or methods may have a material effect on the estimated realization values.

The Company's and its subsidiaries' financial instruments are presented under CVM Resolution 604, of November 19, 2009, which approved CPC standards 38 (IAS 39), 39 (IAS 32), and 40 (IFRS 7), and under CVM Rule 475, of December 17, 2008.

Below we present a comparative table per class of book value and fair value of the Company's financial instruments presented in the financial statements:

|   | Consolidated     |                |                  |                |
|---|------------------|----------------|------------------|----------------|
|   | Book value       |                | Fair value       |                |
|   | 06/30/11         | 12/31/2010     | 06/30/11         | 12/31/2010     |
| <b>Financial Assets</b>                     |                  |                |                  |                |
| Cash and cash equivalents                   | 221,293          | 60,689         | 221,293          | 60,689         |
| Related financial investments               | 47,802           | 42,854         | 47,802           | 42,854         |
| Accounts receivable, net                    | 30,597           | 27,969         | 30,597           | 27,969         |
| Indemnity receivables                       | -                | 3,721          | -                | 3,721          |
| Taxes recoverable                           | 9,279            | 6,756          | 9,279            | 6,756          |
| Deposits with court                         | 996              | 1,183          | 996              | 1,183          |
| <b>Total</b>                                | <b>309,967</b>   | <b>143,172</b> | <b>309,967</b>   | <b>143,172</b> |
| <b>Financial Liabilities</b>                |                  |                |                  |                |
| Loans and borrowings                        | 388,372          | 382,053        | 388,372          | 382,053        |
| Debenture and non-conversion premium        | 523,211          | 246,634        | 523,211          | 246,634        |
| Suppliers                                   | 32,872           | 38,628         | 32,872           | 38,628         |
| Payroll, provisions and social contribution | 13,642           | 9,183          | 13,642           | 9,183          |
| Dividends                                   | 8,019            | 7,413          | 8,019            | 7,413          |
| Taxes payable                               | 18,524           | 18,597         | 18,524           | 18,597         |
| Other liabilities                           | 17,222           | 30,916         | 17,222           | 30,916         |
| <b>Total</b>                                | <b>1,001,862</b> | <b>733,424</b> | <b>1,001,862</b> | <b>733,424</b> |

The fair value of the financial assets and liabilities is included in the amount for which the instrument could be exchanged in a present transaction among parties willing to negotiate, and not in a forced sale or settlement. the following methods and assumptions were used to estimate the fair value.

– Cash and cash equivalents, trade accounts receivable, accounts payable to suppliers and other short-term liabilities are close to their respective book value mostly due to the short-term maturity of these instruments.

– The portions referring to the debentures had their book value adjusted at fair value.

#### b) Sensitivity analysis of financial assets and liabilities

CVM Resolution 550, of October 17, 2008, determines that publicly-held companies must disclose in a specific note qualitative and quantitative information regarding all financial instruments, recognized or not as assets or liabilities in their balance sheet. In the first half of 2011, the Company restated the shares issued to debenture holders at fair value.

The Company's financial instruments are represented by cash and cash equivalents, accounts receivable, accounts payable, debentures, loans and borrowings, and are recognized at cost plus income or charges incurred, which on June 30, 2011 and December 31, 2010 are close to market value.

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in financial investments the Company was exposed to as at June 30, 2011. Based on projections by financial institutions, a 12-month forecast was made for Interbank Deposit Certificates (CDI), with an average of 12.50% for the fiscal year

of 2010 (probable scenario); in addition, negative variations of 25% and 50% were calculated.

For each scenario we calculated the gross interest income disregarding any taxes levied on the income from such investments.. The base date for the portfolio was June 30, 2011, with a one-year projection, verifying the sensitivity of the CDI to each scenario.

### **Triunfo (Parent and Consolidated)**

| Transaction           | Risk | Probable<br>scenario (I) | Scenario II | Scenario III |
|-----------------------|------|--------------------------|-------------|--------------|
| Financial investments | CDI  | 12.50%                   | 9.38%       | 6.25%        |
| Triunfo (parent)      |      | 19,568                   | 14,676      | 9,784        |
| Concepa               |      | 2,803                    | 2,102       | 1,401        |
| Econorte              |      | 1,566                    | 1,175       | 783          |
| Portonave             |      | 2,864                    | 2,148       | 1,432        |
| Iceport               |      | 111                      | 84          | 56           |
|                       |      | 26,912                   | 20,185      | 13,456       |

R\$215,299 (\*)

(\*) Balances on June 30, 2011, invested in CDB and DI Funds

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in debts the Company was exposed to as at June 30, 2011. Based on the values of TJLP, CDI, and IGP-M prevailing on June 30, 2011, we determined the likely scenarios for 2011 and then calculated positive variations of 25% and 50%.

For each scenario we calculated the gross interest expense disregarding any taxes levied and the stream of payments in each contract scheduled for 2011. The reference date used for loans and debentures was June 30, 2011, for which we made one-year index projections and confirmed the sensitivity of such indexes.

### **Triunfo (parent)**

| Transaction                                   | Risk  | Probable<br>scenario (I) | Scenario II | Scenario III |
|---|-------|--------------------------|-------------|--------------|
| CCB – Votorantim                              | CDI   | 737                      | 921         | 1,105        |
| Secured account loan – Santander              | CDI   | 4,561                    | 5,701       | 6,842        |
| R\$42,382 (*)                                 |       | 5,298                    | 6,622       | 7,947        |
| 1 <sup>st</sup> Issue of Debentures - Company | IGP-M | 3,094                    | 3,868       | 4,642        |
| 2 <sup>nd</sup> Issue of Debentures - Company | TJLP  | 8,419                    | 10,523      | 12,628       |
| 3 <sup>rd</sup> Issue of Debentures - Company |       | 10,772                   | 13,465      | 16,158       |
| R\$366,957 (*)                                |       | 22,285                   | 27,856      | 33,428       |
| Rate/index subject to variation               | CDI   | 12.50%                   | 15.63%      | 18.75%       |
| Rate/index subject to variation               | IGP-M | 6.01%                    | 7.51%       | 9.02%        |
| Rate/index subject to variation               | TJLP  | 6.00%                    | 7.50%       | 9.00%        |
| Rate/index subject to variation               | IPCA  | 6.15%                    | 7.69%       | 9.23%        |

(\*) Balances on June 30, 2011

### **Triunfo (consolidated)**

| <b>Transaction</b>                            | <b>Risk</b> | <b>Probable<br/>scenario (I)</b> | <b>Scenario II</b> | <b>Scenario III</b> |
|---|-------------|----------------------------------|--------------------|---------------------|
| CCB – Company                                 | CDI         | 737                              | 921                | 1,105               |
| Secured account loan – Company                | CDI         | 4,561                            | 5,701              | 6,842               |
| Working capital – Concepa                     | CDI         | 13,815                           | 17,268             | 20,722              |
| CCB – Concepa                                 | IGP-M       | 1,494                            | 1,868              | 2,241               |
| BNDES – Concer                                | TJLP        | 753                              | 941                | 1,129               |
| CCB – Concer                                  | CDI         | 356                              | 445                | 535                 |
| Working capital – Concer                      | CDI         | 2,296                            | 2,870              | 3,444               |
| GE Financing – Portonave                      | VC (dollar) | 5,880                            | 25,154             | 44,427              |
| CCB – Econorte                                | CDI         | 276                              | 345                | 414                 |
| Finame – Rio Bonito                           | TJLP        | 40                               | 50                 | 61                  |
| CCB – Maestra                                 | CDI         | 7,801                            | 9,752              | 11,702              |
| R\$356,959 (*)                                |             | 38,009                           | 65,315             | 92,622              |
| 1 <sup>st</sup> Issue of Debentures - Company | IGP-M       | 3,094                            | 3,868              | 4,642               |
| 2 <sup>nd</sup> Issue of Debentures - Company | TJLP        | 8,419                            | 10,523             | 12,628              |
| 3 <sup>rd</sup> Issue of Debentures - Company |             | 10,772                           | 13,465             | 16,158              |
| Debentures - Econorte                         |             | 15,069                           | 18,836             | 22,603              |
| Debentures - Concepa                          | IGP-M       | 2,146                            | 2,682              | 3,219               |
| R\$523,211 (*)                                |             | 39,500                           | 49,374             | 59,250              |
| Rate/index subject to variation               | CDI         | 12.50%                           | 15.63%             | 18.75%              |
| Rate/index subject to variation               | IGP-M       | 6.01%                            | 7.51%              | 9.02%               |
| Rate/index subject to variation               | TJLP        | 6.00%                            | 7.50%              | 9.00%               |
| Rate/index subject to variation               | VC (dollar) | 1.69                             | 2.11               | 2.54                |
| Rate/index subject to variation               | IPCA        | 6.15%                            | 7.69%              | 9.23%               |

(\*) Balances on June 30, 2011

The main market risks faced by the Company and its subsidiaries in the execution of their activities are:

#### **a) Liquidity Risk**

Liquidity risk is the risk that the Company and its subsidiaries will not have sufficient funds to honor their commitments due to different currencies and settlement terms of its rights and obligations.

Control of the Company's liquidity and cash flow is monitored on a daily basis by the Company's Management divisions, so as to ensure that operating cash generation and early funding, when necessary, are sufficient to maintain the Company's commitment schedule, generating no liquidity risks to the Company and its subsidiaries.

#### **b) Credit Risk**

Credit risk is the risk that one party to a business will fail to comply with an obligation provided by a financial instrument or contract with the customer, resulting in financial loss. The Company is exposed to credit risks in its operating activities (especially regarding accounts receivable) and financing, including deposits in banks and financial institutions, foreign exchange transactions and other financial instruments.

More than 90.0% of highway concessionaires' revenues are received in cash, maintaining the delinquency ratio close to zero.

Subsidiary Portonave is in its second year of activities and has a low track record of client delinquency, represented by international shipping lines.

c) Market Risk

**i) Interest Rate and Inflation Risk:** Interest rate risk arises from the portion of debt indexed to TJLP, IGP-M, CDI, Exchange Variation and financial investments indexed to CDI that may have a negative effect on financial revenues or expenses if there is any unfavorable change in interest rates and inflation.

**ii) Exchange Rate Risk:** It is the risk that the Company will incur losses due to variations in funding interest rates and due to exposure to exchange variations that increase its financial expenses related to borrowings obtained from financial institutions or related parties. The Company continuously monitors the volatility of market rates.

d) Derivative operations

The Company has no derivative operations.

e) Capital management

The purpose of the Company's capital management is to ensure the maintenance of a strong credit rating with institutions and an excellent capital relationship, supporting the Company's business and maximizing shareholder value.

Triunfo controls its capital structure by making adjustments and adapting to current economic conditions. In order to keep this structure adjusted, the Company may pay dividends, return capital to shareholders, take new loans, issue debentures, issue promissory notes and contract derivative operations.

The Company includes in the net debt infrastructure: borrowings, financing and debentures less cash, cash equivalents and related financial investments.

|  | Company   |           | Consolidated |           |
|--|-----------|-----------|--------------|-----------|
|  | 06/30/11  | 12/31/10  | 06/30/11     | 12/31/10  |
| Loans and borrowings (Note 16)             | 64,786    | 57,932    | 388,372      | 382,053   |
| Debentures (Note 17)                       | 366,957   | 214,716   | 523,211      | 246,634   |
| (-) Cash and cash equivalents (Note 4)     | (180,789) | (2,952)   | (221,293)    | (60,689)  |
| (-) Related financial investments (Note 5) | (12,851)  | (25,130)  | (47,802)     | (42,854)  |
| Net debt                                   | 238,103   | 244,566   | 642,488      | 525,144   |
| Shareholders' equity                       | 1,379,441 | 1,370,819 | 1,412,171    | 1,407,515 |
| Total capital                              | 1,617,544 | 1,615,385 | 2,054,659    | 1,932,659 |
| Financial leverage – %                     | 14.72     | 15.14     | 31.27        | 27.17     |

## 31. Segment Reporting

Segment reporting complies with CPC 22 - Segment Reporting, with information on the business of the Company, its subsidiaries and its jointly-controlled subsidiaries, identified based on their management structure and on internal management information used by the Company's key decision makers.

Segment results, as well as assets and liabilities, as presented in Note 2.3, consider items directly attributable to the segment and items that may be allocated on a reasonable basis.

The Company's business was divided into six main operating segments, namely road concessions, port administration, cabotage, power, holding and others.

The operating segments include the Company's following businesses:

- Road concessions: Subsidiaries Econorte, Rio Tibagi, Concer, Rio Bonito, Concepa, Rio Guaíba, Triunfo Convale, Rio Paraíba and Ecovale;
- Port administration: Subsidiaries TPI-LOG, Starport, Maris Gaudium, Santa Rita, TPB, Portonave, Teconnave and Iceport;
- Cabotage: Subsidiaries Maestra, NTL and Vessel;
- Power: Subsidiaries Retirinho, Guariroba, Tucano and Rio Canoas;
- Holding: the Company's operations;
- Other: Subsidiaries Caddis, Guaru, Freijó, Rio Dourado, Lubina and Trevally.

The Company operates in Brazil and its customer portfolio is diversified, with no revenue concentration.

Segment reporting is presented below:

|  | 06/30/2011 |           |          |         |       |           |                     |              |
|--|------------|-----------|----------|---------|-------|-----------|---------------------|--------------|
|  | Road       | Port      | Cabotage | Energy  | Other | Holding   | Eliminations<br>(*) | Consolidated |
| <b>Ongoing operations</b>                                    |            |           |          |         |       |           |                     |              |
| Net operating revenues                                       | 232,716    | 74,649    | 1,484    | -       | -     | -         | -                   | 308,849      |
| Cost of services provided                                    | (136,148)  | (56,293)  | (2,363)  | -       | -     | -         | -                   | (194,804)    |
| Gross profit   | 96,568     | 18,356    | (879)    | -       | -     | -         | -                   | 114,045      |
| Operating income (expenses)                                  | (19,980)   | (11,142)  | (16,522) | (1,290) | (14)  | 27,245    | (41,206)            | (62,909)     |
| Operating profit before financial income                     | 76,588     | 7,214     | (17,401) | (1,290) | (14)  | 27,245    | (41,206)            | 51,136       |
| Financial result   | (24,055)   | 3,269     | (6,986)  | (57)    | -     | (19,562)  | -                   | (47,391)     |
| Earnings before income tax and social contribution           | 52,533     | 10,483    | (24,387) | (1,347) | (14)  | 7,683     | (41,206)            | 3,745        |
| Income tax and social contribution                           | (9,232)    | (1,110)   | 8,291    | -       | -     | -         | -                   | (2,051)      |
| Net income from ongoing operations                           | 43,301     | 9,373     | (16,096) | (1,347) | (14)  | 7,683     | (41,206)            | 1,694        |
| <b>Discontinued operations</b>                               |            |           |          |         |       |           |                     |              |
| Earnings after tax for the year from discontinued operations | -          | -         | -        | -       | -     | -         | 1,917               | 1,917        |
| Net income for the year before minority interests            | 43,301     | 9,373     | (16,096) | (1,347) | (14)  | 7,683     | (39,289)            | 3,611        |
| Minority interests   | -          | 55        | 4,586    | -       | -     | -         | -                   | 4,641        |
| Net income for the year                                      | 43,301     | 9,428     | (11,510) | (1,347) | (14)  | 7,683     | (39,289)            | 8,252        |
| Total assets per segment                                     | 1,074,921  | 1,053,568 | 106,623  | 140,168 | 474   | 1,890,726 | (996,297)           | 3,270,183    |
| Total liabilities per segment                                | 568,929    | 378,165   | 90,138   | 2,505   | 12    | 511,285   | (107,554)           | 1,443,480    |

(\*) Eliminations from consolidation of the Holding and subsidiaries

|  | 06/30/2010 |           |          |        |       |          |                     |              |
|--|------------|-----------|----------|--------|-------|----------|---------------------|--------------|
|  | Road       | Port      | Cabotage | Energy | Other | Holding  | Eliminations<br>(*) | Consolidated |
| <b>Ongoing operations</b>                                    |            |           |          |        |       |          |                     |              |
| Net operating revenues                                       | 199,325    | 53,483    | -        | -      | -     | -        | -                   | 252,808      |
| Cost of services provided                                    | (117,205)  | (40,582)  | -        | -      | -     | -        | -                   | (157,787)    |
| Gross profit   | 82,120     | 12,901    | -        | -      | -     | -        | -                   | 95,021       |
| Operating income (expenses)                                  | (16,290)   | (6,600)   | (2,286)  | (6)    | (9)   | 16,699   | (29,393)            | (37,885)     |
| Operating profit before financial income                     | 65,830     | 6,301     | (2,286)  | (6)    | (9)   | 16,699   | (29,393)            | 57,136       |
| Financial result   | (21,896)   | (10,822)  | (932)    | -      | -     | (10,953) | -                   | (44,603)     |
| Earnings before income tax and social contribution           | 43,934     | (4,521)   | (3,218)  | (6)    | (9)   | 5,746    | (29,393)            | 12,533       |
| Income tax and social contribution                           | (1,371)    | (4,535)   | -        | -      | -     | -        | -                   | (5,906)      |
| Net income from ongoing operations                           | 42,563     | (9,056)   | (3,218)  | (6)    | (9)   | 5,746    | (29,393)            | 6,627        |
| <b>Discontinued operations</b>                               |            |           |          |        |       |          |                     |              |
| Earnings after tax for the year from discontinued operations | -          | -         | -        | -      | -     | -        | (1,011)             | (1,011)      |
| Net income for the year before minority interests            | 42,563     | (9,056)   | (3,218)  | (6)    | (9)   | 5,746    | (30,404)            | 5,616        |
| Minority interests   | -          | 14        | 834      | -      | -     | -        | -                   | 848          |
| Net income for the year                                      | 42,563     | (9,042)   | (2,384)  | (6)    | (9)   | 5,746    | (30,404)            | 6,464        |
| Total assets per segment                                     | 920,191    | 1,159,755 | 48,332   | 3,058  | 5     | 1,590,49 | (824,127)           | 2,897,708    |
| Total liabilities per segment                                | 529,898    | 418,317   | 29,533   | -      | -     | 221,303  | (118,929)           | 1,080,122    |

(\*) Eliminations from consolidation of the Holding and subsidiaries



## 32. Concession commitments

Commitments related to the concessions of subsidiaries that represent potential generation of additional revenue are:

### a) Concer (amounts not proportionate to the Company's interest)

According to the national road concession program, subsidiary Concepa took control of the road and was expected to make significant investments in the first 12 years of concession.

The Road Exploration Program – PER provides for new investments, as shown below:

| Year         | Amount         |
|--------------|----------------|
| 2011         | 44,015         |
| 2012 to 2013 | 59,315         |
| 2014 to 2017 | 7,154          |
|              | <u>110,484</u> |

### b) Concepa

According to the national road concession program, subsidiary Concepa took control of the road and was expected to make significant investments in the first 12 years of concession.

The Road Exploration Program – PER provides for new investments, as shown below:

| Year         | Amount        |
|--------------|---------------|
| 2011         | 24,387        |
| 2012 to 2013 | 61,221        |
| 2014 to 2017 | 504           |
|              | <u>86,112</u> |

Up to June 30, 2011, the investment commitments established in the Concession Contract were fully complied with.

Subsidiary Concepa contracted the rental of its headquarters with the Company. The contract is valid for one year and provides for a renewal option. The amounts are adjusted by the IGP-M and there are no restrictions to subsidiary Concepa or any obligation deriving from the contract.

On June 30, 2011, minimum future rents payable, considering that subsidiary Concepa expects to renew its rental until the end of the concession period, are the following:

| Year         | Amount       |
|--------------|--------------|
| 2011         | 186          |
| 2012 to 2014 | 1,116        |
| 2015 to 2017 | 1,116        |
|              | <u>2,418</u> |

c) Econorte

Econorte's concession period will be the period necessary to comply with all the obligations deriving from the Concession Agreement entered into with the DER/PR, scheduled to expire in 2021. The Highway Operation Program (PER), updated as of June 30, 2011, establishes investments in the amount of R\$424,146.

The schedule of investments in the highway establishes the following disbursements:

| Year       | Amount         |
|------------|----------------|
| 2011       | 13,852         |
| 2012       | 22,168         |
| 2013       | 26,939         |
| 2014       | 28,523         |
| After 2014 | 332,664        |
|            | <u>424,146</u> |

d) Portonave

By signing the Adhesion Agreement with the federal government to operate the Navegantes Port Terminal, Portonave is free from any encumbrances as regards payment for this concession, both to obtain it and while performing its activities.

e) Ecovale

The continuity of the investments, as well as the improvements to be made in the highway, depends on the outcome of the lawsuit discussing the nullity of the Concession Agreement as presented in note 1 a) i).

f) Rio Canoas

As a payment of the use of energy potential purpose of the Concession Agreement with ANEEL, Rio Canoas will pay to the Federal Government annual installments of R\$587 referring to the Use of Public Property ("UBP") as from its start-up to the 35<sup>th</sup> year of concession. The installments will be restated on an annual basis, or on which basis the legislation may allow, based on the Extended Consumer Price Index (IPCA) variation. As it is understood that the fact that generates an obligation occurs upon plant start-up, such fact will not be recorded until the first turbine is fully operational.

### 33. Subsequent events

a) Maestra – 1<sup>st</sup> Issue of Debentures

In June 2011, subsidiary Maestra issued non-convertible debentures in the amount of R\$80,000, monetarily restated according to the average variation in the overnight DI rate plus a spread rate of 2.55% p.a., to be used in its operating cash flow.

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## Other Information Deemed as Relevant by the Company

### 1. SHAREHOLDERS WITH OVER 5% OF SHARES OF EACH TYPE AND CLASS

| SHAREHOLDING POSITION OF HOLDERS OF MORE THAN 5% OF EACH TYPE AND CLASS OF SHARES UP TO THE INDIVIDUAL LEVEL. |                |              |                  |          |   |              |
|---|----------------|--------------|------------------|----------|---|--------------|
| <b>Company:</b><br><b>TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.</b>                                    |                |              |                  |          | <b>Shareholding on<br/>June 30, 2011<br/>(In thousand shares)</b> |              |
| Shareholder   | Common Shares  |              | Preferred Shares |          | Total   |              |
|   | Number         | %            | Number           | %        | Number  | %            |
| THP - Triunfo Holding de Participações Ltda.  | 88,009         | 60.28        | -                | -        | 88,009  | 60.28        |
| João Villar Garcia  | 2,000          | 1.37         | -                | -        | 2,000   | 1.37         |
| Luiz Fernando Wolff de Carvalho   | 1,885          | 1.29         | -                | -        | 1,885   | 1.29         |
| Miguel Ferreira Aguiar  | 2,000          | 1.37         | -                | -        | 2,000   | 1.37         |
| Wilson Piovezan   | 2,000          | 1.37         | -                | -        | 2,000   | 1.37         |
| Carlo Alberto Bottarelli  | 600            | 0.41         | -                | -        | 600   | 0.41         |
| Antônio J. Monteiro da Fonseca de Queiroz   | 500            | 0.34         | -                | -        | 500   | 0.34         |
| Allyrio de Jesus Dipp Filho   | 210            | 0.14         | -                | -        | 210   | 0.14         |
| Sandro Antônio de Lima  | 11             | 0.01         | -                | -        | 11  | 0.01         |
| Ana Cristina Solheid da Costa de Carvalho   | 8              | 0.01         | -                | -        | 8   | 0.01         |
| EP Tidale LLC – BankBoston (Free Float) (i)   | 4,246          | 2.91         | -                | -        | 4,246   | 2.91         |
| Eton Park Fund L.P. - BankBoston (Free Float) (i)   | 2,287          | 1.57         | -                | -        | 2,287   | 1.57         |
| Cayuga Park QVT LLC – BankBoston (Free Float) (i)   | 5,652          | 3.87         | -                | -        | 5,652   | 3.87         |
| UBS AG London Branch (Free Float) (i)   | 3,085          | 2.11         | -                | -        | 3,085   | 2.11         |
| Vinci Gas Fundo Inv em Ações  | 2,912          | 1.99         | -                | -        | 2,912   | 1.99         |
| Morgan Stanley Uruguay  | 2,726          | 1.87         | -                | -        | 2,726   | 1.87         |
| Norges Bank   | 2,656          | 1.82         | -                | -        | 2,656   | 1.82         |
| Squadra M Long  | 4,238          | 2.90         | -                | -        | 4,238   | 2.90         |
| Treasury Shares   | -              | -            | -                | -        | -   | -            |
| Other   | 20,975         | 14.37        | -                | -        | 20,975  | 14.37        |
| <b>Total</b>  | <b>146,000</b> | <b>100.0</b> | <b>-</b>         | <b>-</b> | <b>146,000</b>  | <b>100.0</b> |

(i) Company domiciled abroad.

| DISTRIBUTION OF CAPITAL STOCK OF THE LEGAL ENTITY (COMPANY'S SHAREHOLDER) UP TO THE INDIVIDUAL LEVEL |                         |            |                            |          |   |            |
|--|-------------------------|------------|----------------------------|----------|---|------------|
| <b>Company:</b><br><b>THP - TRIUNFO HOLDING DE PARTICIPAÇÕES LTDA.</b>                               |                         |            |                            |          | <b>Shareholding on<br/>June 30, 2011<br/>(In thousand<br/>shares or quotas)</b> |            |
| Shareholder/Quotaholder  | Common<br>Shares/Quotas |            | Preferred<br>Shares/Quotas |          | Total   |            |
|  | Number                  | %          | Number                     | %        | Number  | %          |
| João Villar Garcia   | 32,224                  | 22.5       | -                          | -        | 32,224  | 22.5       |
| Luiz Fernando Wolff de Carvalho  | 32,224                  | 22.5       | -                          | -        | 32,224  | 22.5       |
| Miguel Ferreira Aguiar   | 32,224                  | 22.5       | -                          | -        | 32,224  | 22.5       |
| Wilson Piovezan  | 32,224                  | 22.5       | -                          | -        | 32,224  | 22.5       |
| Antônio J. Monteiro da Fonseca de Queiroz  | 14,322                  | 10.0       | -                          | -        | 14,322  | 10.0       |
| <b>Total</b>   | <b>143,218</b>          | <b>100</b> | <b>-</b>                   | <b>-</b> | <b>143,218</b>  | <b>100</b> |

## 2. POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES

| CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES, MANAGEMENT AND OUTSTANDING SHARES<br>Shareholding on June 30, 2011 |                                    |            |                                       |          |                                   |            |
|--|------------------------------------|------------|---------------------------------------|----------|-----------------------------------|------------|
| Shareholder  | Number of Common Shares (In units) | %          | Number of Preferred Shares (In units) | %        | Total Number of Shares (In units) | %          |
| <b>Controlling Parties</b>   | 96,393,395                         | 66.02      | -                                     | -        | 96,393,395                        | 66.02      |
| <b>Management</b>  |                                    |            |                                       |          |                                   |            |
| Board of Directors   | 209,901                            | 0.14       | -                                     | -        | 209,901                           | 0.14       |
| Board of Executive Officers  | 618,766                            | 0.43       | -                                     | -        | 618,766                           | 0.43       |
| <b>Fiscal Council</b>  | -                                  | -          | -                                     | -        | -                                 | -          |
| <b>Treasury shares</b>   | -                                  | -          | -                                     | -        | -                                 | -          |
| <b>Outstanding shares</b>  | 48,777,938                         | 33.41      | -                                     | -        | 48,777,938                        | 33.41      |
| <b>Total</b>   | <b>146,000,000</b>                 | <b>100</b> | <b>-</b>                              | <b>-</b> | <b>146,000,000</b>                | <b>100</b> |

| CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES, MANAGEMENT AND OUTSTANDING SHARES<br>Shareholding on June 30, 2010 |                                    |            |                                       |          |                                   |            |
|--|------------------------------------|------------|---------------------------------------|----------|-----------------------------------|------------|
| Shareholder  | Number of Common Shares (in units) | %          | Number of Preferred Shares (In units) | %        | Total Number of Shares (In units) | %          |
| <b>Controlling Parties</b>   | 96,873,495                         | 66.40      | -                                     | -        | 96,873,495                        | 66.40      |
| <b>Management</b>  |                                    |            |                                       |          |                                   |            |
| Board of Directors   | 199,501                            | 0.14       | -                                     | -        | 199,501                           | 0.14       |
| Board of Executive Officers  | 618,766                            | 0.43       | -                                     | -        | 618,766                           | 0.43       |
| <b>Fiscal Council (*)</b>  | -                                  | -          | -                                     | -        | -                                 | -          |
| <b>Treasury shares</b>   | -                                  | -          | -                                     | -        | -                                 | -          |
| <b>Outstanding shares</b>  | 48,308,238                         | 33.03      | -                                     | -        | 48,308,238                        | 33.03      |
| <b>Total</b>   | <b>146,000,000</b>                 | <b>100</b> | <b>-</b>                              | <b>-</b> | <b>146,000,000</b>                | <b>100</b> |

(\*) As of March 31, 2010, the Fiscal Council has not been instated

### **3. ARBITRATION CLAUSE**

The Company, its Shareholders, Management and members of the Fiscal Council hereby undertake to resolve by means of arbitration, any and every dispute or controversy that may arise among them, related to or deriving from, and specially due to the application, validity, effectiveness, construal, infringement and its effects of the provisions of the Brazilian Corporation Law, Company's Bylaws, rules issued by the Brazilian Monetary Council (CMN), the Brazilian Central Bank (Bacen) and the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the operation of the capital markets in general, in addition to those provided for in the Novo Mercado Rules, the Market Arbitration Panel Rules and the "Novo Mercado" Listing Agreement, before the Market Arbitration Panel, in accordance with the Arbitration Rules.

\* \* \*

## **Reports and Declarations / Unqualified Independent Auditors' Report**

### **REPORT ON THE REVIEW OF QUARTERLY INFORMATION**

To the Managers and Shareholders of  
TPI – Triunfo Participações e Investimentos S.A.  
São Paulo - SP

#### **Introduction**

We have audited the interim, individual and consolidated financial statements of TPI – Triunfo Participações e Investimentos S.A. ("Company"), contained in the Quarterly Financial Information From – ITR for the quarter ended June 30, 2011, which comprised the balance sheet on June 30, 2011 and related income statement and the comprehensive income for the three- and six-month periods then ended and the statement of changes in equity and cash flow statement for the six-month period then ended, including the summary of the main accounting policies and other explanatory notes

The Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with the Technical Pronouncement CPC 21 – Interim financial statement and consolidated interim financial statements according to CPC 21 and the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information consistently with the rules issued by Brazilian Securities and Exchange Commission applicable to the preparation of the quarterly financial information – ITR. Our responsibility is to express a conclusion on these interim financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and accordingly does not allow us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion on the individual interim information**

Based on our review, we are not aware of any facts that would lead us to believe that the individual interim financial information included in the aforementioned quarterly financial information are not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Quarterly Financial Information – ITR and are fairly presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

#### **Conclusion on the consolidated interim information**

Based on our review, we are not aware of any facts that would lead us to believe that the consolidated interim financial information included in the aforementioned quarterly financial information are not prepared, in all their material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Financial Information – ITR and are fairly presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

## **Other matters**

### **Interim Statements of Value Added**

We also have reviewed the individual and consolidated interim statements of value added (“DVA”), for the six-month period ended June 30, 2011, prepared under the Management’s responsibility, the presentation of which is required by the rules issued by CVM - Brazilian Securities and Exchange Commission applicable to the preparation of the Quarterly Financial Information - ITR and as supplemental information for IFRSs that does not require a presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, we are not aware of any facts that would lead us to believe that these statements are not fairly presented, in all their material respects, in relation to the individual and consolidated interim financial statements taken as a whole.

São Paulo, August 11, 2011.

ERNST & YOUNG TERCO  
Auditores Independentes S.S.  
CRC-2SP015199/O-6

Luciano Neris  
Accountant CRC-1PA007729/O-8-S-SP

## **Reports and Declarations / Executive Officer's Opinion on the Financial Statements**

Executive Officer's Opinion on the Financial Statements with the Independent Auditors' Report

### **STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

In compliance with the provisions in Article 25 of CVM Instruction 480/09, of December 7, 2009, the Company's Board of Executive Officers declares that it has discussed and agreed, by unanimous vote, with the opinion issued by Ernst&Young Terco Auditores Independentes S.S. on the Company's Financial Statements on August 11, 2011, and with the interim financial statements for the quarter ended June 30, 2011.

São Paulo, August 11, 2011.

Carlo Alberto Bottarelli  
Chief Executive Officer

Ana Cristina Carvalho  
Investor Relations Officer



## **Reports and Declarations / Executive Officer's Opinion on the Independent Auditors' Report**

Executive Officer's Opinion on the Financial Statements with the Independent Auditors' Report

### STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

In compliance with the provisions in Article 25 of CVM Instruction 480/09, of December 7, 2009, the Company's Board of Executive Officers declares that it has discussed and agreed, by unanimous vote, with the opinion issued by Ernst&Young Terco Auditores Independentes S.S. on the Company's Financial Statements on August 11, 2011, and with the interim financial statements for the quarter ended June 30, 2011.

São Paulo, August 11, 2011.

Carlo Alberto Bottarelli  
Chief Executive Officer

Ana Cristina Carvalho  
Investor Relations Officer