



TPI -TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.
Authorized Capital Publicly-Held Company
Corporate Taxpayer's ID (CNPJ) 03.014.553/0001-91
Company Registry (NIRE) 35.300.159.845

MINUTES OF THE SPECIAL SHAREHOLDERS' MEETING
HELD ON JUNE 25, 2010

DATE, TIME AND VENUE: On June 25, 2010, at 10:00 a.m., at the headquarters of TPI -Triunfo Participações e Investimentos S.A. ("Company"), located at Rua das Olimpíadas, 205, conjunto 142/143, in the City and State of São Paulo, SP.

CALL NOTICE: The Call Notice related to this present Special Shareholders' Meeting was published pursuant to Article 124 of Law 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law") (a) in the "Official Gazette of the State of São Paulo", editions of June 10, 11 and 12, 2010, pages 8, 6 and 29, respectively, and (b) in "Valor Econômico" newspaper, editions of June 10, 11 and 14, 2010, pages E6, E4 and E3, respectively.

PRESIDING BOARD: Pursuant to Article 21, Sole Paragraph of the Company's Bylaws ("Bylaws"), Mr. Antonio José Monteiro da Fonseca de Queiroz, member of the Company's Board of Directors was the chairman of the meeting and Ms. Paula Paulozzi Villar, the Company's attorney, was the secretary of the meeting.

ATTENDANCE: The shareholders representing 74.25% of the Company's total and voting capital stock attended the meeting, as per signatures on the Company's Shareholders Attendance Book.

AGENDA:

(a) To previously approve the Company's second public issue of non-convertible debentures, with collateral security, totaling one hundred thirty-three million and five hundred thousand Brazilian reais (R\$ 133,500,000.00), pursuant to CVM Rule 476 of January 16, 2009 ("CVM Rule 476"), pursuant to Article 52 and following of the Brazilian Corporation Law ("Second Public Issue"), as well as the signature of all and any instrument related to the Second Issue.

(b) To previously approve the granting of any secured guarantee by the Company and its subsidiary Rio Guaíba Serviços Rodoviários Ltda. ("Rio Guaíba"), within the scope of the Second Public Issue;

(c) To elect and instate the Company's Fiscal Council;

(d) To examine and resolve on the ratification of the "Instrument of Justification and Protocol of Merger of Esparta Participações e Investimentos S.A. into TPI – Triunfo Participações e Investimentos S.A." ("Protocol of Merger"), executed on June 9, 2010, between the Management of the Company and Esparta Participações e Investimentos S.A., a closed corporation, with corporate taxpayer's ID (CNPJ/MF) 10.228.539/0001-56, headquartered in the City and State of São Paulo, at Rua Olimpíadas, nº 205, conjunto 1402, sala 01, Condomínio *Continental Square* Faria Lima – Comercial, Vila Olímpia, CEP 04551-000, with its articles of incorporation duly registered at the Board of Trade of the State of São Paulo ("JUCESP") under company registry (NIRE) 35.300.359.721 ("Esparta");

(e) To take cognizance and ratify the Company's Management appointment of the independent appraisal company, Ernst & Young Auditores Independentes S.S., which will prepare the appraisal report of Esparta's shareholders' equity for merger purposes;

(f) To examine and resolve on Esparta's appraisal report referred to in item (e) above;

(g) To resolve on Esparta's merger into the Company and its implementation; and

(d) To authorize the Board of Executive Officers to execute all the acts necessary to implement the resolutions made in this meeting.

RESOLUTIONS: Once instated the meeting, the attending shareholders resolved by unanimous vote and without any restrictions, on the following:

(i) They previously approved the Second Public Issue and the execution of all and any instruments related thereto, including but not limited to its deed of issue ("Deed of the Second Public Issue"), the coordination agreement, in compliance with the following conditions: (a) Total Amount of the Issue: one hundred thirty-three million and five hundred thousand Brazilian reais (R\$133,500,000.00); (b) Total Number of Debentures to Be Issued: two hundred and sixty-seven (267); (c) Unit Face Value of Debentures: five hundred thousand Brazilian reais (R\$500,000.00); (d) Series Number: single series; (e) Type: simple and non-convertible; (f) Species: unsecured, with collateral security; (g) Yield Interest: Equivalent to one hundred percent (100%) of the accumulated percentage variation of the average daily interbank deposit rate, expressed as an annual percentage, considering a year of two hundred and fifty-two (252) business days, calculated and published daily by the CETIP [*the OTC clearing house*] in its daily release available on its website (www.cetip.com.br), capitalized in a compound manner with an annual yield spread of three percent (3%). Yield Interest will be compound and cumulative, calculated on a *pro rata temporis* basis per consecutive number of business days, based on the unit face value balance of each debenture as of the issue or maturity date for each immediately preceding (inclusive) capitalization period (as defined below), as the case may be, until the date of the effective payment (exclusive), in accordance with the Deed of the Second Public Issue; every half year, with no grace period, with the first payment due on the sixth (6th) month subsequent to the issue date and the last payment due on the maturity date; (i) Placement: through a public offering, with restricted distribution pursuant to CVM Rule 476, with firm commitment of subscription for the amount of one hundred thirty-three million and five hundred thousand Brazilian reais (R\$ 133,500,000.00); (j) Subscription Price: debentures will be subscribed according to their unit face value, plus yield interest, calculated in a *pro rata temporis* basis from the issue date to the date of the effective subscription and payment, and may be entitled to premium or discount to be defined upon subscription, as the case may be, and all subscribed debentures on a same date shall have the same price; (l) Final Maturity: sixty (60) months from the issue date, provided that debentures are amortized every six months, in equal and successive installments, as of the thirty-sixth (36th) month following the issue date (inclusive); (m) Assumptions of Early Maturity: The assumptions of early maturity may include, among other situations to be established in the Deed of the Second Public Issue: (1) if any representation or warranties provided by Company in the Second Public Issue is proven false or incorrect or deceitful in any material aspect; (2) the filing of a request for judicial or out-of-court reorganization, voluntary bankruptcy or adjudication of bankruptcy or any other similar procedure that may be created by law, against Company, its parent company or any other affiliated companies or subsidiaries; (3) notices served by the government's tax, environmental or antitrust bodies, among others, that may significantly affect Company's operating, legal or financial capacity, or that of its parent companies or associated companies; (4) any governmental measure to seize, expropriate, nationalize, confiscate or otherwise compulsorily acquire the whole or substantial part of Company's assets, properties or shares; (5) Company's failure to pay the monetary obligations to the debenture holders on their respective maturity dates; (6) Company's failure to pay non-monetary obligations envisaged in the deed of issue of the Second Public Issue and other issue documents, not remedied within ten (10) calendar days of the written notice sent by the trustee; (7) legitimate protest of bills against the Company, even in its capacity as guarantor, with unit or aggregate value of at least ten million reais (R\$10,000,000.00) that is not remedied within thirty (30) days of written notice sent by the trustee, except if (i) made in error or in bad faith by third parties, if validly proven by Company, (ii) canceled, or (iii) Company furnishes sureties in court, which are accepted by the court; (8) the non-performance, notwithstanding the terms set forth in the respective instruments, or early maturity of any of Company's debts and/or monetary obligations, or those of its parent company or its subsidiaries or associated companies, except if reasonable justification, at the discretion of the debenture holders, is provided within the period set forth in the respective notice; (9) one or more final and unappealable arbitration or court decision against Company, its parent company or any of its associated companies or subsidiaries, that, either jointly or individually, results or may result in a payment obligation for Company, its parent company or any of its subsidiaries or associated companies, of a unit or aggregate amount of more than ten million reais (R\$10,000,000.00), for which no provision for payment has been made; (10) the non-renewal, cancellation, revocation or suspension of permits or licenses, including environmental clearances, for the regular operations of Company, its parent company or any of its subsidiaries or associated companies, except if, within 30 (thirty) days from the date of such non-renewal, cancellation, revocation or suspension, the Company proves the existence of a court decision authorizing the continuity of Company's activities until such license or authorization is renewed or obtained; (11) the liquidation, dissolution, spin-off, merger, incorporation, sale or corporate restructuring involving the Company,

without prior consent of the debenture holders as set forth in the deed relating to the Second Public Issue; (12) transfer or any form or assignment or promise made by Company to assign to third parties the obligations to be assumed in the Deed of Second Public Issue; (13) direct or indirect change in the Company's shareholding control; (14) conversion of the Company into a limited liability company, pursuant to article 220 of the Brazilian Corporation Law; (15) alteration of the corporate purpose in the Bylaws, which substantially changes the activities in which it engages; (16) payment of dividends and interest on equity whose total exceeds 25% of the adjusted net income, without prior consent of the debenture holders, as set forth in the issue deed relating to the Second Public Issue; (17) reduction of Company's capital stock for any purpose other than for the non-absorption of losses, without prior consent of the debenture holders, as set forth in the Deed of the Second Public Issue, pursuant to article 174 of the Brazilian Corporation Law; and (18) if the debenture holders no longer rank, at least, *pari passu* with the creditors of Company's other unsecured debts, except for the obligations over which they have preference or privilege by force of law; and (n) Early Redemption: debentures may be totally or partially redeemed by the Company, upon the payment of their face value, plus: (1) the yield interest referred to in item g above, calculated as of the issue date until the date of effective redemption and (2) a premium equivalent to two percent (2.00%), calculated on a *pro rata* basis on the outstanding balance of debentures, provided the respective holders are notified within ten (10) business days prior to the expected redemption date;

(ii) They approved the granting of guarantees to be tendered by the Company and Rio Guaíba within the scope of the Second Public Issue, including but not limited to (i) security interest on the total amount of shares issued by Concepa – Concessionária da Rodovia Osório Porto Alegre S.A., under the suspensive condition of obtaining the approval for share encumbrance from the National Ground Transportation Agency (ANTT); (ii) security interest on the total amount of quotas issued by Rio Guaíba, under the suspensive condition of full payment of the bridge loan in the amount of fifty million Brazilian reais (R\$50,000,000.00) contracted with Banco do Brasil ("Bridge Loan"); (iii) 2nd degree pledge on forty-nine percent (49%) of shares issued by Empresa Concessionária de Rodovias do Norte S.A., under the suspensive condition of full payment of the Bridge Loan; (iv) fiduciary assignment of the rights of Rio Guaíba on the service agreements entered into with Concepa ("Concepa Receivables"), under the suspensive condition of full payment of the Bridge Loan; and (v) dividends of the Issuer's subsidiaries, as well as Receivables, to be bound, through centralizing bound accounts, whose rights will be assigned to the debenture holders represented by the trustee, as well as execution of the respective instruments by the Company and its subsidiaries;

(iii) They approved the instatement of the Company's Fiscal Council and elected the following members: (a) Mr. **Bruno Shigueyoshi Oshiro**, Brazilian citizen, married, accountant, identity card (RG) 17.589.821 and individual taxpayer's ID (CPF/MF) 074.475.088-10 as sitting member, and Mr. **Alberto Sammarone Silveira Lima**, Brazilian citizen, married, accountant, identity card (RG) 13.393.919 and individual taxpayer's ID (CPF/MF) 047.435.758-93 as deputy member and Mr. **Edson Hatamura**, Brazilian citizen, single, accountant, identity card (RG) 5606920 and individual taxpayer's ID (CPF/MF) 836.346.228-49 as sitting member and Mr. **Nelson Edgar Leite**, Brazilian citizen, married, accountant, identity card (RG) 17.258.087 and individual taxpayer's ID (CPF/MF) 060.799.798-29 as deputy member, all of them appointed by the Company's controlling shareholder; and (b) Mr. **Victor Leite Rocha Azevedo**, Brazilian citizen, single, production engineer, identity card (RG) 357.735-35 SSP/SP and individual taxpayer's ID (CPF/MF) 337.442.858-47 as sitting member and Mr. **Daniel de Castilho Agostini**, Brazilian citizen, single, economist, identity card (RG) 118.668-70 and individual taxpayer's ID (CPF/MF) 051.054.326-06 as deputy member, both of them appointed and elected separately by the Company's non-controlling common shareholders, pursuant to the applicable laws. The shareholders who appointed the Fiscal Members elected herein declare that these members have the qualifications necessary and they comply with the requirements provided for by Brazilian Corporation Law and the Company's Bylaws to perform the office as member of the Company's Fiscal Council. The term of office of the Fiscal Council members elected herein shall be valid until the Company's Annual General Meeting to be held in 2011 and shall be vested in office by complying with the applicable conditions and signing the corresponding instruments of investiture, pursuant to the Brazilian Corporation Law, the Company's Bylaws and *Novo Mercado* (New Market) Rules of BM&FBovespa. The global compensation of the Fiscal Council's members was approved for 2010, in the amount of up to one hundred forty thousand reais (R\$140,000.00).

(iv) They ratified the terms and conditions of the Protocol of Merger, which now is an integral part hereof as Attachment I which sets forth the terms and conditions of Esparta's merger into the Company ("Merger");

(v) They ratified the appointment of Ernst & Young Auditores Independentes S.S., a company headquartered in the City and State of São Paulo, at Avenida Juscelino Kubitschek, nº 1830, Torre I – 5º e 6º andares, Itaim Bibi, CEP 04543-900, corporate taxpayer's ID (CNPJ/MF) 61.366.936/0001-25, formerly registered at the Regional Council of Accounting of the State of São Paulo under CRC-2-SP 015.199/O-6, with its Charter registered at the 1st Corporate Civil Registry of the State of São Paulo under nº 122.272, on August 9, 1989, and last amendment

dated June 27, 2008, registered in microfilm nº 352.666, on April 8, 2009, represented by its partner, undersigned below, Mr. Luciano Feliz dos Santos Neris, Brazilian citizen, married, accountant, identity card (RG) 39.639.700-1, individual taxpayer's ID (CPF/MF) 330.180.142-00 and in the Regional Council of Accounting of the State of São Paulo under CRC-1PA007729/O-8 S SP, resident and domiciled in the city and State of São Paulo, with office at the same address of the appraiser company ("Appraiser Company") which appraised Esparta's shareholders' equity, with reference date of March 31, 2010, based on its book value;

(vi) They approved the Appraisal Report prepared by the Appraiser Company, which determined the book value of Esparta's shareholders' equity and attached hereto as Attachment II;

(vii) In view of resolutions above, the shareholders approved the Merger, with the following developments and taking into account that the Company holds the entire capital stock of Esparta, they declare that no capital increase will occur in the Company due to the Merger:

(a) As a result of the Merger and accordingly, Esparta's liquidation, the one thousand (1,000) non-par, registered common shares issued by Esparta owned by the Company will be extinguished;

(b) As a result of the Merger, the Company now directly holds ninety-nine per cent (99%) of the capital stock of Rio Guaíba Serviços Rodoviários Ltda., a limited company, with corporate taxpayer's ID (CNPJ/MF) 07.765.643/0001-75, headquartered in the city of Guaíba, State of Rio Grande do Sul, at Avenida Nestor de Moura Jardim, nº 1280, Ramada da Colina, with its articles of incorporation duly registered at the Board of Trade of the State of Rio Grande do Sul under NIRE 43.205.633.914;

(c) The equity variations occurred in Esparta between the Appraisal Report's reference date and the effective date of Merger shall be absorbed by the Company, observing the Protocol of Merger's conditions; and

(d) In compliance with the provisions of items above and once completed the legal measures related to the Merger, Esparta will be legally liquidated and the Company will assume the responsibility, as plaintiff or defendant in relation to Esparta, which now is its legal successor, for all legal purposes, pursuant to the Protocol.

(viii) They authorized the Board of Executive Officers to take all necessary measures necessary to execute the resolutions above, including, but not limited to, signing, on Company's behalf, the aforementioned instruments and any other documents and/or instruments related thereto as well as adopting together with government bodies, public registries and private entities, all actions necessary for execution of the measures approved herein.

PUBLICATION OF THE MINUTES: By unanimous vote of attending shareholders, the publication of these minutes omitting their signatures was approved, as authorized by Article 130, paragraph 2 of the Brazilian Corporation Law.

CLOSURE: There being no further matters to address, the Chairman thanked everyone's attendance and the meeting was adjourned to draw up these present minutes, which then were read, discussed, approved and signed by all attending shareholders, its Chairman and Secretary. São Paulo, June 25, 2010. Antonio José Monteiro da Fonseca de Queiroz, Chairman; Paula Paulozzi Villar, Secretary.

The shareholders resolved to publish these present minutes as an extract. Antonio Jose Monteiro da Fonseca de Queiroz – Chairman. Paula Paulozzi Villar – Secretary.

This is a free English translation of the minutes drawn up in the Company's records.

São Paulo, June 25, 2010.

Antonio José Monteiro da Fonseca de Queiroz
Chairman

Paula Paulozzi Villar
OAB/SP (Brazilian Bar Association) 201.610
Secretary

INSTRUMENT OF JUSTIFICATION AND PROTOCOL OF MERGER OF ESPARTA PARTICIPAÇÕES E INVESTIMENTOS S.A. BY TPI — TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A. EXECUTED ON JUNE 9, 2010.

The Management of the Company hereby executes the Instrument of Justification and Protocol of Merger, in accordance with articles 224 and 225 of Law 6,404, of December 15, 1976 ("Law 6404/76"):

On the one hand:

(A) ESPARTA PARTICIPAÇÕES E INVESTIMENTOS S.A., a closed corporation inscribed in the corporate roll of taxpayers (CNPJ/MF) under number 10.228.539/0001-56, headquartered in the city and state of São Paulo at Rua Olimpíadas, n° 205, conjunto 1402, sala 01, Condomínio *Continental Square Faria Lima* – Comercial, Vila Olímpia, CEP 04551-000, whose articles of incorporation were duly registered in the commercial registry of the state of São Paulo ("JUCESP") under the company registry (NIRE) number 35.300.359.721, herein represented in the form of its bylaws ("Esparta or "Merged Company"); and

(B) TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A., a publicly-traded company inscribed in the corporate roll of taxpayers (CNPJ/MF) under number 03.014.553/0001-91, headquartered in the city and state of São Paulo at Rua Olimpíadas 205, 14° andar, conjunto 1402, CEP 04551-000, Vila Olímpia, whose articles of incorporation were duly registered in the commercial registry of the state of São Paulo ("JUCESP") under the company registry (NIRE) number 35.300.159.845, herein represented in the form of its bylaws ("TPI or "Merging Company").

Esparta and TPI, hereafter named separately as "Party" and jointly as "Parties",

in witness whereof, execute this Instrument of Justification and Protocol of Merger ("Protocol") in order to state the reasons for and establish the terms and conditions governing the merger of Esparta by TPI and the subsequent dissolution of the former ("Merger").

1. JUSTIFICATION OF THE MERGER

1.1. Whereas the Parties belong to the same economic group, the Merger meets its interest and those of its shareholders by simplifying and streamlining their respective corporate structures, as well as optimizing their operations and results, generating greater management efficiency and reducing combined administrative and operating costs.

2. EQUITY ELEMENTS TO BE TRANSFERRED

2.1 Equity Elements to be Transferred. In view of the merger, the entire equity of the Merged Company, comprising 30 (thirty) membership interests, representing 30% (thirty percent) of the capital stock of Rio Guaíba Serviços Rodoviários Ltda., a limited liability company inscribed in the corporate roll of taxpayers (CNPJ/MF) under number 07.765.643/0001-75, headquartered in the city of Guaíba, state of Rio Grande do Sul, at Avenida Nestor de Moura Jardim, n° 1.280, Bairro Ramada da Colina, whose articles of incorporation were duly registered in the commercial registry of the state of Rio Grande do Sul ("JUCERGS") under the company registry (NIRE) number 43.205.633.914 ("Rio Guaíba"), will be transferred to the Merging Company, therefore dissolving said Merged Company.

2.2 Specialized Company and Evaluation. The shareholders' equity of the Merged Company was evaluated at its book value, based on its Balance Sheet of March 31, 2010. Ernst & Young Auditores Independentes S/S was hired to evaluate the shareholders' equity of the Merged Company. Ernst & Young Auditores Independentes S/S is located in the city and state of São Paulo at Avenida Juscelino Kubitschek, n° 1830, Torre I – 5° e 6° andares, Itaim Bibi, CEP 04543-900, inscribed in the corporate roll of taxpayers (CNPJ/MF) under number 61.366.936/0001-25, duly registered in the São Paulo State Regional Accounting Board under number CRC-2-SP 015.199/0-6, with its Articles of Organization duly registered in the 1st Civil Registry of Legal Entities of the Capital of the State of São Paulo under number 122.272 on August 9, 1989, altered for the last time on June 27, 2008, registered in microfilm under number 352.666 on April 8, 2009, represented by its partner, whose signature is provided below, Luciano Feliz dos Santos Neris, Brazilian, married, accountant, bearer of identification document (RG) no. 39.639.700-1, inscribed in the individual roll of taxpayers (CPF) under no. 330.180.142-00 and in the São Paulo State Regional Accounting Board under number CRC-1PA007729/O-8 S SP, resident and domiciled in the city and state of São Paulo, with offices at the same address as the Company it represents ("Evaluating Company"). The selection of the Evaluating Company to prepare the appraisal report was ratified by the Board of Directors and will be submitted to ratification of the Shareholders' Meeting of the Merged and the Merging Companies that resolves on the proposed Merger.

2.2.1 According to the appraisal report prepared by the Evaluating Company and attached to this Protocol as Annex I, Esparta's shareholders' equity to be transferred to TPI through the Merger amounts to two million, eight hundred and ninety-three thousand, eight hundred and forty-eight reais and ninety-nine centavos (R\$2,893,848.99).

3. CAPITAL STOCK OF THE COMPANIES AND EXCHANGE RATIO

3.1. Cancellation of Shares. Following the approval of the Merger by the shareholders of the Merged and Merging Companies, the 1,000 registered common shares, with no par value, issued by Esparta currently held by TPI will be canceled.

3.2. TPI's Capital Stock and Shareholders' Equity. The Merger will not entail any increase or change in TPI's capital stock, since the Merging Company holds almost the entire capital stock of the Merged Company.

3.3. Esparta's Capital Stock and Shareholders' Equity. As a result of the Merger, Esparta will be legally dissolved.

3.4. Rio Guaíba's Capital Stock and Shareholders' Equity. In view of the Merger, TPI will now hold directly 99% (ninety-nine percent) of Rio Guaíba's capital stock.

3.5. Absence of Exchange Ratio. Since the Merger will not entail a TPI capital increase, there is no exchange ratio, and therefore it will not be necessary to prepare an appraisal report of the shareholders' equity of Esparta and TPI at market value, pursuant to article 264 of Law 6404/76.

4. OTHER CONDITIONS APPLICABLE TO THE MERGER

4.1 Transfer of Rights and Obligations. The Merging Company will succeed the Merged Company in all its assets, rights and obligations, without any interruption, pursuant to the terms of this Protocol.

4.2 Changes in Equity. The changes in the equity of the Merged Company between March 31, 2010, and the date of the Merger will be absorbed by the Merging Company.

4.3 Corporate Acts. Both Esparta and TPI will hold Extraordinary Shareholders' Meetings to analyze and resolve on the Merger and justification included in this Protocol. If approved, both Parties agree to undertake all the other acts needed to conclude the operations provided for in this Protocol.

4.4 Implementation. Therefore, the Management of the Merger and Merged Companies will be responsible for the execution of all acts, registrations and approvals needed to carry out the Merger, as well as bear all the costs and expenses resulting from this implementation, after the approval of the Merger, in accordance with item 4.3.

In witness whereof, the Parties execute seven (7) copies of this instrument, all with the same content and for the same purpose, jointly with two (2) witnesses.

São Paulo, June 9, 2010.

ESPARTA PARTICIPAÇÕES E INVESTIMENTOS S.A.

TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A

WITNESSES:

1.

Name:

ID Card (RG):

2.

Name:

ID Card (RG):

VALUATION OF NET BOOK VALUE BASED ON THE ACCOUNTING LEDGERS

To TPI – Triunfo Participações e Investimentos S.A.

Information on the auditing firm

1. Ernst & Young Auditores Independentes S.S., a company located in the city of São Paulo at Av. Juscelino Kubitschek, 1830, - Torre I – 5° e 6° andares, Itaim Bibi, CEP 04543-900, registered in the roll of corporate taxpayers (CNPJ/MF) under number 61.366.936/0001-25, originally registered at the São Paulo State Regional Accounting Council under CRC-2-SP 015199/O-6, with its Articles of Organization filed at the 1st Registry of Deeds and Documents and Civil Registry of Legal Entities of São Paulo under number 122,272 on August 9, 1989, with the last amendment dated June 27, 2008, registered on microfilm number 352,666 on April 8, 2009, represented by the undersigned partner, Mr. Luciano Feliz dos Santos Neris, Brazilian, married, accountant, bearer of identification document (RG) number 39.639.700-1, registered in the roll of individual taxpayers (CPF/MF) under number 330.180.142-00 and registered at São Paulo State Regional Accounting Council under number CRC-1PA007729/O-8 S SP, resident and domiciled in the city and state of São Paulo, with the same business address as the represented party, hereby designated as valuation expert to conduct the valuation of net assets at book value of Esparta Participações e Investimentos S.A. on March 31, 2010, in accordance with accounting practices adopted in Brazil, presents the following results of the work performed.

Purpose of the valuation

2. This Report was prepared with the specific objective of supporting the merger of 100% of Esparta Participações e Investimentos S.A. by TPI – Triunfo Participações e Investimentos S.A., a publicly traded corporation inscribed in the roll of corporate taxpayers (CNPJ/MF) under number 03.014.553/0001-91, with headquarters located in the city and state of São Paulo at Rua Olimpíadas 205, 14° andar, conjunto 1402, CEP 04551-000, Vila Olímpia, with its corporate documents duly registered at the São Paulo Commercial Registry (JUCESP) under Company Registry (NIRE) number 35.300.159.845 (“TPI”).

Scope of works

3. The report of the valuation of book value is being issued in connection with the auditing examinations of the balance sheet dated March 31, 2009 prepared under the responsibility of the administrators of Esparta Participações e Investimentos S.A.

4. We conducted our examination in accordance with generally accepted auditing standards in Brazil, which comprised, among other procedures: (a) the planning of our work, taking into consideration the materiality of balances, the volume of transactions and the accounting and internal control systems of the Company; (b) the examination, on a test basis, of documentary evidence and accounting records supporting the amounts disclosed; and (c) an assessment of the accounting practices used and significant estimates made by the Company's management

Conclusion

5. Based on the work performed, we conclude that the value of the assets, rights and obligations that comprise the net assets at book value of Esparta Participações e Investimentos S.A., based on the balance sheet dated March 31, 2010 summarized in the Attachment to this report, amounts to two million, eight hundred ninety-three thousand, eighty hundred forty-eight reais and ninety-nine centavos (R\$2,893,848.99) and is registered in the accounting ledgers, in accordance with generally accepted accounting practices in Brazil.

São Paulo, May 13, 2010

ERNST & YOUNG

Audidores Independentes S.S.

CRC-2SP015199/O-6

Luciano Neris

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

Esparta Participações e Investimentos S.A.

Appendix to the Valuation of Net Book Value Report

Balances on March 31, 2010

(in Brazilian real)

ASSETS

Current

Cash and cash equivalents	404,815.79
Advances to suppliers	445.00
Taxes and contributions recoverable	<u>212,226.04</u>
	617,486.83

Non-current

Loans with related parties - Concepa	6,178,463.34
Investments valued by the equity method	
Rio Guaíba Serviços Rodoviários Ltda.	1,731,329.65
Goodwill	<u>276,291.42</u>
	8,186,084.41

Total assets	<u>8,803,571.24</u>
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LIABILITIES

Current

Suppliers	<u>149.00</u>
	149.00

Non-current

Loans with related parties – TPI – Triunfo Participações e Investimentos S.A.	<u>5,909,573.25</u>
	5,909,573.25

Total net book value	<u><u>2,893,848.99</u></u>
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