

TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.
("Company" or "Triunfo")

COMPANY REGISTRY (NIRE): 35.300.159.845
CORPORATE TAXPAYER'S ID (CNPJ): 03.014.553/0001-91

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON AUGUST 11, 2011

DATE AND TIME: August 11, 2011, at 10:00 a.m. at the Company's headquarters, at Rua Olimpíadas, nº 205, 1402, CEP 04551-000, in the city and state of São Paulo.

CALL NOTICE AND ATTENDANCE: After being duly called, the undersigned members of the board of directors attended the meeting.

PRESIDING: Mr. Luiz Fernando Wolff de Carvalho chaired the meeting and I, Paula Paulozzi Villar, acted as secretary.

AGENDA:

1. Financial matters:
 - 1.1. 2011 Budget – Forecast vs. Actual and revised forecasts;
 - 1.2. Preliminary projection of the Budget up to 2015;
 - 1.3. 2Q11 Quarterly Information.
2. The work of the Independent Auditor Ernest & Young Terco ("Audit"):
 - 2.1. Annual Planning of the Audit;
 - 2.2. Results of the revision made for the quarter ended June 30, 2011.

RESOLUTIONS: Mr. Sandro Antonio de Lima, the Company's Chief Financial Officer ("CFO"), called the meeting to order and presented the figures for item "1" and its subitems on the agenda, as approved by the Company's Executive Board. After debating and asking for clarifications on the matters, the board members present approved the figures and thanked the CFO for attending the meeting. Then, regarding item 2 on the agenda, the Company's Auditors were called to the meeting, which presented to the Board members their report on item 2 and its subitems on the agenda. After analyzing the Annual Planning and the associated revision, the items were approved by the Board members.

CLOSURE: There being no further matters to address, the Chairman adjourned the meeting adjourned and these minutes were drawn up, read, approved and signed by all attending directors.

Signatures: Presiding Board: Luiz Fernando Wolff de Carvalho, Chairman, and Paula Paulozzi

Villar, Secretary. Directors: Marcelo Souza Monteiro, Leonardo Almeida Aguiar, Luiz Fernando Wolff de Carvalho; Antonio José Monteiro da Fonseca de Queiroz, Ricardo Stabile Piovezan and João Villar Garcia.

This is a free translation of the original minutes filed in the Company's records.

Luiz Fernando Wolff de Carvalho
Chairman

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