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Reconciliation of BR GAAP with IFRS

Net Income and Shareholders' Equity on December 31, 2009

Summary of the main differences between Brazilian accounting practices ("BR GAAP") and international financial reporting standards ("IFRS")

São Paulo, April 29, 2010 - For immediate disclosure - TPI - Triunfo Participações e Investimentos S.A, which operates in the highway, port and electric power generation segments in Brazil, pursuant to the Novo Mercado Listing Regulations issued by the Bovespa, hereby presents the reconciliation of net income and shareholders' equity for the fiscal years ended December 31, 2009 and 2008 prepared in accordance with Brazilian accounting standards ("BR GAAP") and International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board - IASB. The aim of this reconciliation is to inform our investors of the impact of IFRS on our financial statements. The results are expressed in thousands of reais.

BR GAAP and IFRS Reconciliation

	Shareholders' Equity		Net Income	
	12/31/09	12/31/08	12/31/09	12/31/08
In accordance with BR GAAP	810,581	693,539	53,185	(89,954)
Adjustments for IFRS	(23,781)	(23,522)	20,498	1,863
In accordance with IFRS	786,800	670,017	73,683	(88,091)

BR GAAP and IFRS Reconciliation

While preparing this reconciliation, we used the financial statements drawn up in accordance with BR GAAP and the practices described in note 2 of these financial statements.

The base dates of the fiscal years for which the reconciliation with IFRS was prepared are December 31, 2009 and 2008. January 1, 2008 was defined as the opening balance date for this reconciliation.

The assumptions and options adopted in this reconciliation may differ from those in the Company's first complete financial statements in accordance with IFRS due to the issue of new regulations or amendments to existing ones.

Main Differences in the Accounting Practices that affected 2009 Net Income and Shareholder's Equity

The main differences between BR GAAP and IFRS affecting Triunfo's financial statements are described below:

IMPAIRMENT TEST APPLIED TO INTANGIBLE ASSETS

As of the 2008 issue of Accounting Pronouncement CPC-01 – Impairment of Assets by the Accounting Pronouncements Committee (“CPC”), the Brazilian criterion has been similar to the IFRS one. However, due to the different dates on which the impairment tests were applied – December 31, 2008 for BR GAAP and January 1, 2008 for IFRS – net income for fiscal year 2008 increased by R\$7,528.

On December 31, 2009, after reviewing and updating the impairment test, Management opted to reverse the provisions in Concer totaling R\$42,835, pursuant to International Accounting Standard (“IAS”) 36, which increased net income for fiscal year 2009.

AMORTIZATION OF INTANGIBLE ASSETS ASSOCIATED WITH EXPLORATION RIGHTS ACQUIRED FROM THIRD PARTIES FOR THE REMAINDER OF THE CONCESSION PERIOD

For the purposes of BR GAAP, intangible assets related to exploration rights from the acquisition of additional interests in the subsidiaries Econorte, Rio Tibagi, Concepa and Rio Guaíba, recognized as goodwill in the opening balance, were amortized according to their payback period until January 2009, when IFRS criteria were applied.

In accordance with these criteria, Triunfo amortized these assets based on the remaining term of the concession, reflecting the better usage conditions of the acquired assets and the cash flows generated by them. This change resulted in an increase in 2008 shareholders’ equity and net income of R\$19,580.

In addition, 2009 net income was reduced by R\$435, equivalent to the amortization of the balance reversed in 2008, whose net amount of R\$19,145, increased 2009 shareholders’ equity.

DEPRECIATION OF CONCESSION ASSETS, RECOGNIZED AS INTANGIBLE

Under BR GAAP, concession assets are considered as fixed assets and depreciated in accordance with their remaining working life or the remaining concession period when applicable, whichever is smaller.

Under IFRS, Triunfo reclassified those fixed assets that will be transferred to the granting authority at the end of the concession as intangible assets and revised their depreciation rates, limiting the working life of said assets to the end of the concession period.

As a result, shareholders’ equity and net income for fiscal year 2008, were reduced by R\$11,704. Net income for fiscal year 2009 increased by R\$130, corresponding to the reversal of the 2008 depreciation adjustments, which in turn reduced 2009 shareholders’ equity by R\$11.574.

EXPENSES WITH DEBT ISSUES, ALLOCATED TO THE EFFECTIVE INTEREST RATE (IRR)

Under IFRS, financial charges on funding from third parties are expensed in accordance with the passing of the term based on the amortized cost method, which takes into account the internal rate of return (IRR) of the operation when expensing financial charges during the term of the contract.

As a result of the application of IFRS, on December 31, 2008, shareholders’ equity increased by R\$487 and net income was reduced by R\$557. On December 31, 2009, shareholders’ equity and net income were reduced by R\$311 and R\$ 798, respectively.

PROVISIONS FOR HIGHWAY REPAIR SERVICES

Under BR GAAP, highway repair expenses envisaged in the investment schedules of the Highway Exploration Plans (PER) are recognized as fixed assets in line with the progress of the repair works.

Under IFRS, these expenses are provisioned as obligations adjusted to present value in the financial statements. As a result, shareholders' equity and net income for fiscal year 2008 decreased by R\$80,447 and R\$14,914, respectively.

In 2009, the application of IFRS had a cumulative effect on shareholders' equity, which was reduced by R\$100,299. Net income was reduced by R\$19.852.

DEFERRED ASSETS

Under IFRS, there are no provisions for recognizing operating and pre-operating expenses for future amortization under assets. In accordance with BR GAAP, these expenses were recognized under deferred assets until December 31, 2008. The Company analyzed the items recorded under deferred assets and reclassified those that fit into other asset groups such as intangible and fixed, and wrote off the remaining items which could not be so classified on the date of the opening balance.

As a result of this adjustment, net income for fiscal years 2009 and 2008 increased by R\$5,940 and R\$1,917, respectively.

RECOGNITION OF CONSTRUCTION REVENUE IN THE EXCHANGE OF ASSETS WITH THE GRANTING AUTHORITY

In accordance with International Financial Reporting Interpretations Committee (IFRIC) Pronouncement 12, when operators build infrastructure in exchange for the right or license to charge fees from the users of public utilities, they should recognize construction revenue in accordance with IAS 11 – Construction Contracts, and apply the intangible method to the recognition of the right to charge users. Pursuant to the latter method, the right to charge fees from users of public utilities in exchange for constructed assets is recognized in accordance with IAS 38 – Intangible Assets.

In practice, in the Company's concession agreements, there is no distinction between the compensation (disbursement) for the construction and compensation for the operation (granting) of infrastructure in the determination of the amount to be paid to the granting authority for the right to explore public utilities. In addition, there are no markets to determine the fair value of these two items. Consequently, the revenue recognized during the construction phase is limited to the total costs incurred, which in fiscal year 2009 resulted in revenue and cost recognition of R\$290,604, R\$45,116 of which for highways and R\$245,488 in revenues and expenses from discontinued operations due to Rio Verde being put up for sale.

DEFERRED TAXES

Under IFRS, the effect of income taxes should be reflected in the consolidated financial statements in the same periods in which the assets and liabilities that generated said effects are recognized. The difference between the financial base (expressed in the financial statements) and the fiscal base (the amount which is deductible or taxable for income tax purposes) of the assets and liabilities are classified as temporary differences.

As demonstrated in the reconciliation of net income/ loss for the period, the assets and liabilities in IFRS presented certain differences in relation to those recognized under BR GAAP. These differences were subject to analysis for the recording of deferred income tax and social contribution in the IFRS statements. In the financial statements for fiscal year 2009, shareholders' equity increased by R\$31,633 and net income fell by R\$7,110.

MINORITY INTEREST

Under BR GAAP, the amount corresponding to the minority shareholders' interest in the company's subsidiaries is recognized in a separate line in the consolidated balance sheet, immediately before shareholders' equity, and in a specific line above net income in the income statement.

In accordance with IAS 1 – Presentation of Financial Statements, minority interest is not recognized in the consolidated balance sheet or income statement. As a result, shareholders' equity for fiscal year 2009 increased by R\$37,625 and net income for the period fell by R\$212.

EARNINGS (LOSSES) PER SHARE

Under IFRS, publicly-held companies should disclose their basic earnings (losses) per share and diluted earnings (losses) per share in the consolidated income statement.

Basic earnings and losses per share are calculated by dividing net income or losses for the period attributable to shareholders by the average number of outstanding shares in the same period, including rights and warrants issues.

Diluted earnings or losses per share are calculated by dividing net income or losses for the period attributable to shareholders by the average number of outstanding shares in the same period, plus the effects of all potential shares. All instruments and contracts that may result in the issue of shares are considered as potential shares.

The table below shows the number of shares, in millions, and adjusted earnings per share, in thousands of reais.

	2009	2008
Income attributed to holders of common shares	73,683	(88,091)
Weighted average of outstanding shares - basic	136,705	136,705
Weighted average of exercisable stock options at the end of the period - diluted	61	-
Weighted average of stock options to be exercised at a price lower than the market average - diluted	(61)	-
Weighted average of common shares - diluted	1,308	-
Weighted average of outstanding shares - diluted	138,013	136,705
Earnings per Share (R\$) - Basic	0,5390	(0,6444)
Earnings per Share (R\$) - Diluted	0,5339	(0,6444)

It is worth noting that the calculation of basic and diluted earnings per share does not represent the amount to be paid as dividends at the end of the period, which continues to be ascertained pursuant to Law 6404/76, but the contribution of each common share to the generation of the Company's net income.

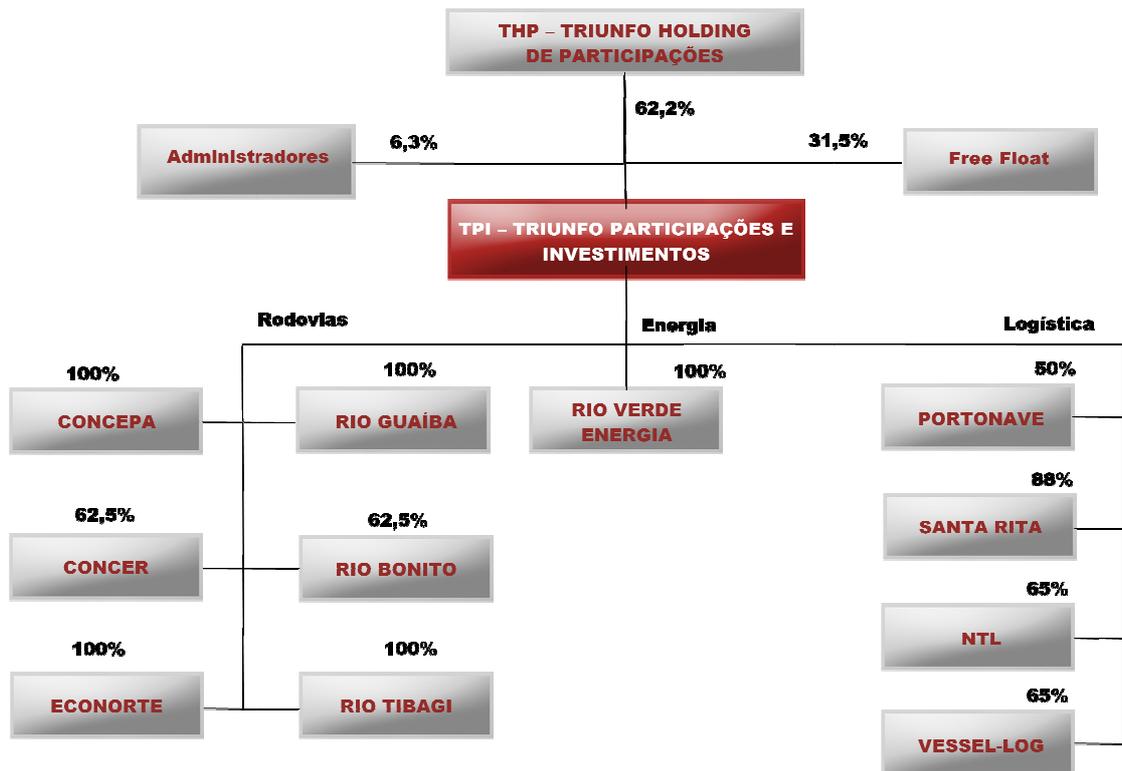
On September 23, 2009 the Board of Directors approved the granting of stock options on 500,000 Company shares to executives and employees, with no impact on the calculation basis of diluted earnings per share in 2009, given that the stock option exercise price is higher than the average period market price.

Also, on October 9, 2009, the Company's Board of Directors approved the issue of 9,292,472 common shares, of which 7,842,128 were subscribed by December 31, 2009 and were included in the weighted average of shares for the calculation of diluted earnings per share for the period.

There are no other instruments convertible into shares or contracts that may result in the potential issue of new shares.

About Triunfo

TPI – Triunfo Participações e Investimentos S.A. holds a diversified portfolio of businesses that include toll road concessions, power generation and port operations license, which are spread across Brazil's South, Southeast and Midwest regions. Triunfo has been a publicly held company since December 5, 2002 (through debentures). On July 23, 2007, its shares were listed in the Novo Mercado trading segment of the São Paulo Stock Exchange (Bovespa) under the ticker TPIS3. For further information, go to <http://www.triunfo.com/ir>



Disclaimer

This document may include forward-looking statements based on our current expectations and projections of future events and the financial trends that affect or may affect our business. Although we believe these forward-looking statements are based on reasonable assumptions, many important factors could significantly affect our operating results. Any forward-looking statements, according to the definition under the U.S. Private Securities Litigation Reform Act of 1995, involve various risks and uncertainties, and there is no guarantee that these results will materialize.