

# 3Q12 Earnings Results

**NET REVENUE OF R\$212 MILLION, UP BY 23%**

**ADJUSTED EBITDA INCREASE 38%, TO R\$101 MILLION**

**DIVIDEND CALCULATION BASE OF R\$13 MILLION FOR 3Q AND R\$54 MILLION  
YEAR-TO-DATE**

**BM&FBovespa: TPIS3**

**OTC: TPIUY.PK**

[www.triunfo.com/ir](http://www.triunfo.com/ir)

## **IR Department:**

### IR Officer

Sandro Antônio de Lima

### IR Team

Luana Mota

Melina Rodrigues

Rua Olimpíadas, 205 - 14º andar

Fone: +55 11 2169 3999

04551-000 - São Paulo – BR

[ri@triunfo.com](mailto:ri@triunfo.com)

[www.triunfo.com/ir](http://www.triunfo.com/ir)

## **On 9/30/2012:**

Share Price: R\$11.10

Total Shares: 146,000,000

Outstanding Shares: 49,932,000

Free Float: 34.2%

## **Conference Call in Portuguese with simultaneous translation into English**

Friday, November 9, 2012

11:00 a.m. (US ET) / 2:00 p.m.

(Brasília)

## Phone Numbers:

+55 11 4688 6361 (Brazil)

+1 (786) 924-6977 (Other  
countries)

Code: Triunfo

Replay: +55 (11) 4688-6312

Code for Portuguese: 6056430#

Code for English: 5392701#

São Paulo, November 8, 2012 - Triunfo Participações e Investimentos S.A., a leading Brazilian infrastructure company with a strong presence in the highway concession, port management, electric power generation, cabotage and, most recently, airport operations, announces its results for the third quarter of 2012 (3Q12).

As disclosed in the 2009 financial statements, the Company's subsidiary, Rio Verde, was put up for sale in December 2009 and its results are not consolidated in the Company's financial statements, its result being recognized under Result from Discontinued Interests. **However, this Earnings Release does include Rio Verde's results, as well as the impact of projects in the implementation and ramp-up phases.**

**The net revenue figures reported herein exclude construction revenue, unless otherwise indicated.**

The quarterly information is presented in thousands of reais and comparisons are with the same period in the previous year, except where otherwise indicated.

## 3Q12 Highlights

- ① **Net operating revenue totaled R\$212.2 million (+23.1%) in 3Q12 and R\$605.6 million (+23.4%) in 9M12.**
  - ① Consolidated traffic volume increased by 7.1% to 20.2 million equivalent vehicles.<sup>1</sup>
  - ① Container handling at Portonave totaled 178,150 TEUs,<sup>2</sup> a 29.2% increase.
  - ① Assured energy sold came to 149,700 MWh, up by 4.1%.
  - ① Cabotage volume reached 13,449 TEUs.
- ① **Adjusted EBITDA totaled R\$101.1 million (+37.8%), with a margin of 47.6%, compared with 42.6% a year earlier. LTM EBITDA came to R\$416.8 million.**
- ① **The dividend calculation base was R\$13.4 million in the quarter and R\$54.3 million in 9M12.** So far this year, the Company has distributed R\$48.8 million in dividends, with an annualized yield of 3.5%.
- ① **Triunfo** was recognized as the company that created most value for its shareholders between 2009 and 2011 and won the ABRASCA Value Creation Award for having the best value creation model.
- ① At the end of August, the Company's subsidiary **Aeroportos Brasil Viracopos S.A.** began expansion works at Campinas International Airport (Viracopos), three months ahead of the bid notice schedule. Triunfo holds an indirect 23% stake in this concessionaire.

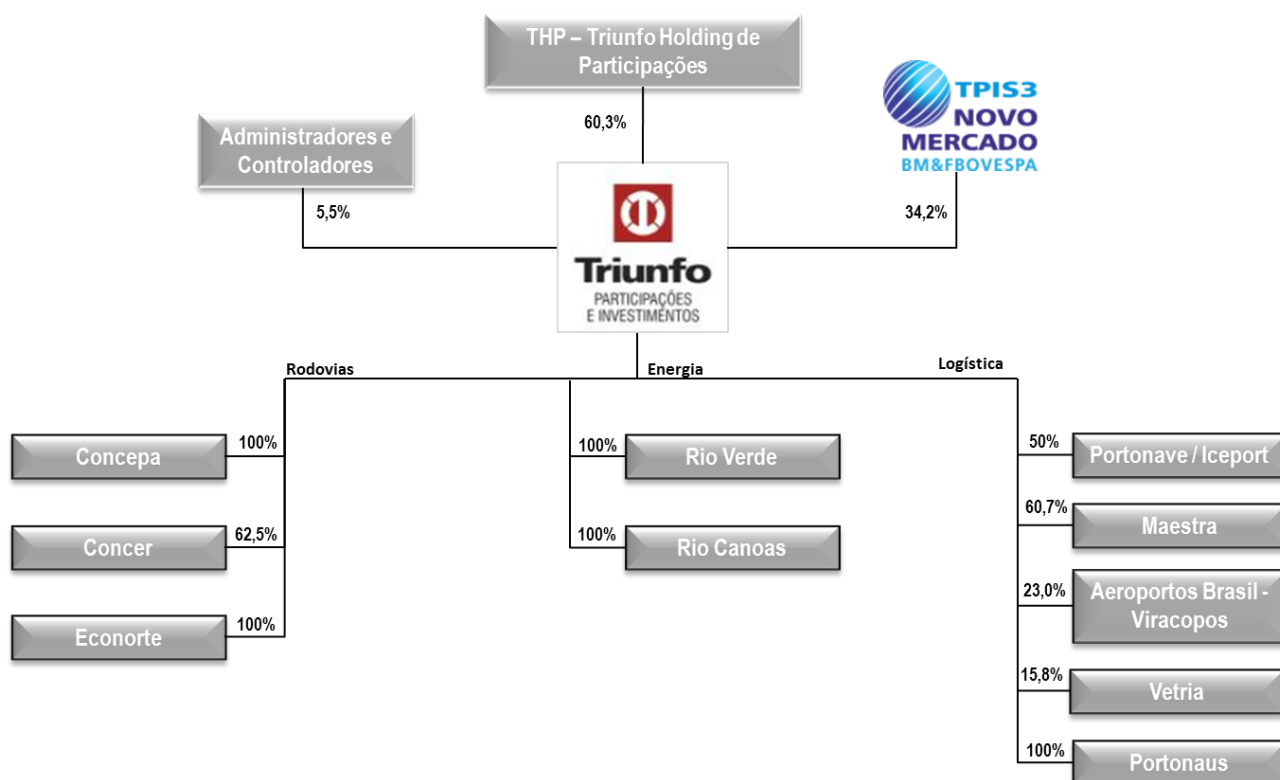
<sup>1</sup> Equivalent vehicle is a measure based on the total number of toll-paying vehicles, taking into account their respective toll multiplication factors.

<sup>2</sup> TEU: Twenty-foot equivalent unit.

- ① **Improved debt profile** – New financing secured for the energy, port management and cabotage operations for more elongated profile of debt, eliminated the exposure to exchange rate variation and reduced the debt cost.

#### **Subsequent Events in October:**

- ① The Company held its fourth non-convertible debenture issue in the amount of R\$472.5 million;
- ① The Company paid out R\$26.3 million in dividends, bringing the year-to-date total to R\$48.8 million;
- ① The Company redeemed the outstanding balance of the first public issue of commercial promissory notes totaling R\$314.0 million, using proceeds from the issuance of the fourth debenture.



## **Message from Management**

It is with great satisfaction that we submit the results of Triunfo Participações e Investimentos to our shareholders and the market in general. These results underline our ability to generate cash from our previously consolidated assets (the three highway concessionaires, Portonave and Rio Verde Energia) and demonstrate our commitment to identifying attractive projects and turning them into profitable enterprises.

In the highway concession area, despite the decline in industrial production and modest GDP growth, consolidated traffic volume grew by 7.1%, primarily due to the advantageous location of our highways and the balance between light and heavy vehicle traffic.

In the third quarter, as in the rest of the year to date, Portonave has confirmed the highly competitive potential of its terminal, which achieved a 29.2% increase in handled TEUs in the quarter and a 14.8% upturn year-to-date, despite the slide in international trade and higher installed handling capacity at Santa Catarina, which resulted in increased competition.

Brazil's infrastructure sector remained the center of discussion, especially in regard to its bottlenecks and opportunities, and we are exceptionally well positioned to identify promising opportunities and apply our management model and Intelligent solutions to make them work.

It is this management model that has ensured continued recognition for the Company. In the toll-road segment, for example, Concer was designated as the best federal highway in Brazil by the *Guia de Estradas 4 Rodas*, and Concepa was named best highway in Rio Grande do Sul by the same publication. In the port segment, Portonave was included in the select group of the world's six best port operators for the second consecutive year, the only Brazilian firm to figure on the list assembled by the British publication *Lloyds List*, which specializes in the shipping industry. Triunfo itself was also recognized, winning the 2012 ABRASCA Value Creation Award.

Encouraged by the favorable conditions for the infrastructure sector we remain firmly committed to subjecting all the available opportunities to meticulous analysis and projections, in order to grow the Company while selectively investing in new businesses, always basing our decisions on rigorous return-on-investment criteria.

**Sandro Antonio de Lima – Chief Financial and Investor Relations Officer**



**Triunfo**

Grandes desafios, soluções inteligentes

## COMMENTS ON FINANCIAL PERFORMANCE

The financial information in this section is presented proportion to Triunfo's interest in each subsidiary, except where otherwise indicated, and includes Rio Verde's results.

### CONSOLIDATED

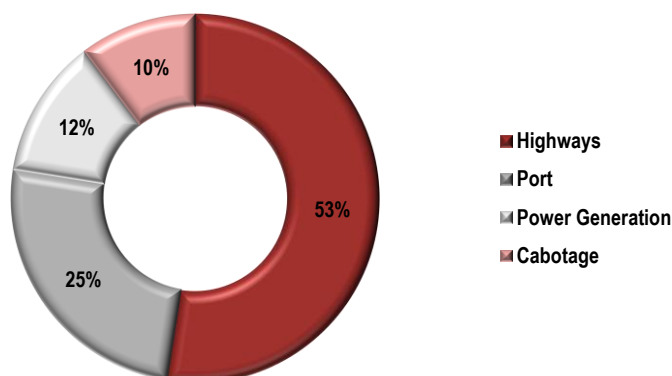
Net revenue increased by 23.1%, climbing from R\$172.4 million in 3Q11 to R\$212.2 million in 3Q12, primarily due to:

- ① Higher traffic volume and adjustments to highway concessionaires' toll tariffs, pushing up highway segment revenue by 12.1%.
- ① Increased revenue from container handling (+28.7%) and other port services (+35.0%) at Portonave.
- ① Growth in Iceport's operations, resulting in higher revenue from own cargo (+12.6%) and cold store handling (+50.2%).
- ① The addition of R\$24.3 million in cabotage operating revenue from Maestra, which has been operating with four ships since March 2012.
- ① Increased revenue from assured energy sales (+10.6%), due capacity increase of 4MWh in August 2011 and tariff adjustment in May 2012.

Year-to-date net operating revenue totaled R\$605.6 million (+23.4%).

Operating Revenue (in R\$ thousands)	3Q12	3Q11	Δ	9M12	9M11	Δ
• Toll Roads	123,046	109,716	12.1%	366,882	328,542	11.7%
• Construction of Assets in Toll Roads	32,810	23,849	37.6%	95,795	57,854	65.6%
• Port Operation - Third-Party Cargo	40,434	30,515	32.5%	112,358	87,173	28.9%
• Port Operation - Own Cargo	18,665	16,578	12.6%	44,764	39,268	14.0%
• Generation and Sales of Energy	28,826	26,072	10.6%	87,141	74,346	17.2%
• Cabotage Operation	24,278	5,724	324.1%	56,067	7,491	648.5%
• Other Revenue	962	1,186	-18.9%	4,247	3,506	21.1%
<b>Gross Operating Revenue</b>	<b>269,021</b>	<b>213,640</b>	<b>25.9%</b>	<b>767,254</b>	<b>598,180</b>	<b>28.3%</b>
Deductions from Gross Revenue	(24,013)	(17,349)	38.4%	(65,887)	(49,558)	32.9%
<b>Net Operating Revenue</b>	<b>245,008</b>	<b>196,291</b>	<b>24.8%</b>	<b>701,367</b>	<b>548,622</b>	<b>27.8%</b>
Construction of Assets in Toll Roads	32,810	23,849	37.6%	95,795	57,854	65.6%
<b>Adjusted Net Operating Revenue</b>	<b>212,198</b>	<b>172,442</b>	<b>23.1%</b>	<b>605,572</b>	<b>490,768</b>	<b>23.4%</b>

### Breakdown of Gross Revenue (3Q12):



In the 3Q11, highways segment accounted for 58% of the total of revenues.

### **COSTS AND EXPENSES:**

**Consolidated operating costs**, excluding construction costs, the provision for maintenance, depreciation and amortization, came to R\$79.67 million in 3Q12, while consolidated operating expenses, excluding depreciation and amortization, stood at R\$35.4 million. Thus, **costs and expenses** totaled R\$115.00 million, equivalent to 54.2% of adjusted net operating revenue.

Cash Cost	(79,555)	(55,646)	43.0%	(227,168)	(153,745)	23.2%
Cash Expenses	(35,400)	(43,556)	-18.7%	(82,694)	(102,105)	-16.1%
Cost + Expenses (cash)	(114,955)	(99,202)	15.9%	(309,862)	(255,850)	17.3%

**Efficiency gains from mature operations**, accompanied by the improved performance of the already consolidated businesses, helped sustain operations in the ramp-up phase.

**Consolidated operating costs increased by 31.5%, chiefly driven by:**

- ① **Lower highway operation and maintenance costs (-21.5%).** In 2011, the concessionaires and the Granting Authority agreed to a highway repair plan, which increased operational and maintenance costs that year on a non-recurring basis. In the future, these costs should stabilize at a level consistent with the third quarter.
- ① The initiation of cabotage operations with the full fleet in March 2012, generating a **R\$19.5 million** increase in cabotage operating costs, accounting for 12.3% of total consolidated costs, and a **R\$5.0 million** increase in the segment's cabotage personnel costs, 3.2% of the total.
- ① **The 24.3% upturn in energy generation costs**, due to the purchase of power on the regulated market at R\$9.58 per MWh to meet the terms of the contract with Votener.

**Consolidated operating expenses fell by 18.5%, mainly due to:**

- ① **The 60.5% decline in other administrative revenues (expenses)**, primarily resulting from cabotage operation expenses for services, maintenance and repairs classified as idleness expenses in 3Q11 before the ships become fully operational.

<b>Operational Cost (In R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
• Toll Roads Operations and Maintenance	(10,487)	(13,361)	-21.5%	(32,451)	(44,121)	-26.4%
• Port Operation	(19,995)	(20,128)	-0.7%	(52,153)	(48,287)	8.0%
• Cabotage Operation	(22,823)	(3,335)	584.3%	(64,470)	(4,597)	1302.4%
• Energy Generation	(3,306)	(2,660)	24.3%	(7,719)	(6,755)	14.3%
• Personnel Costs	(16,662)	(10,277)	62.1%	(51,234)	(32,287)	58.7%
• Regulatory Agency Costs	(6,282)	(5,885)	6.7%	(19,141)	(17,698)	8.2%
• Depreciation and Amortization (cost)	(45,917)	(38,692)	18.7%	(144,811)	(120,085)	20.6%
• Construction Cost	(32,810)	(23,849)	37.6%	(95,795)	(57,854)	65.6%
• Provison for Maintenance	-	(2,207)	n/c	(1,665)	(5,580)	-70.2%
<b>Total Operational Cost</b>	<b>(158,282)</b>	<b>(120,394)</b>	<b>31.5%</b>	<b>(469,439)</b>	<b>(337,264)</b>	<b>39.2%</b>
<b>Operational Expenses (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
• General & Administrative Expenses	(17,385)	(12,152)	43.1%	(43,024)	(44,672)	-3.7%
• Management Compensation	(3,903)	(3,829)	1.9%	(12,663)	(11,851)	6.9%
• Personnel Expenses	(7,044)	(9,690)	-27.3%	(25,475)	(28,288)	-9.9%
• Other Administrative Revenues (Expenses)	(7,068)	(17,885)	-60.5%	(1,532)	(17,294)	-91.1%
• Depreciation and Amortization (Expenses)	(3,448)	(4,108)	-16.1%	(10,372)	(10,493)	-1.2%
<b>Total Operational Expenses</b>	<b>(38,848)</b>	<b>(47,664)</b>	<b>-18.5%</b>	<b>(93,066)</b>	<b>(112,598)</b>	<b>-17.3%</b>



### **ADJUSTED EBITDA**

**Consolidated adjusted EBITDA grew by 37.8% over 3Q11 to R\$101.1 million**, due to revenue growth and the increased efficiency of the mature operations, specifically our highway concessions, port operations and Rio Verde Energia. The **adjusted EBITDA margin was 47.6%, a 490 bps improvement over 3Q11**, largely resulting from the substantial improvement in the highway, port management and power generation margins.

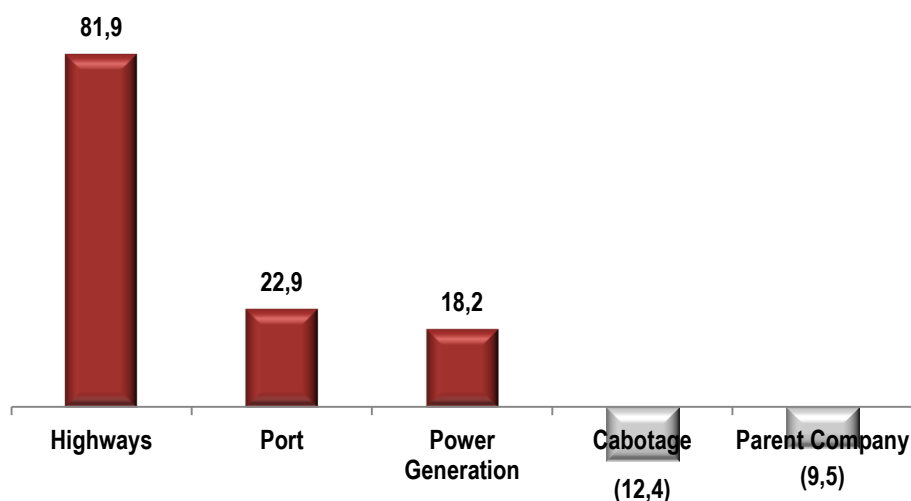
Year-to-date adjusted EBITDA **increased by 27.6% (or 160 bps) to R\$299.8 million over 9M11**, while **LTM adjusted EBITDA stood at R\$416.8 million**.

<b>Adjusted EBITDA (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
Net Operating Revenue ex construction	212,198	172,442	23.1%	605,572	490,768	23.4%
Net Income (Loss)	(3,803)	(14,831)	-74.4%	787	(6,579)	-112.0%
Income Tax and Social Contribution	9,291	(4,858)	n/c	15,486	(1,797)	n/c
Financial Income	42,368	52,472	-19.3%	122,548	116,327	5.3%
Non-recurring Expenses (Revenues)	3,868	(141)	n/c	4,050	43	9318.6%
Provision for Maintenance	-	2,207	-100.0%	1,665	5,580	-70.2%
Minority Interest	22	(4,550)	n/c	41	(9,191)	n/c
<b>Adjusted EBIT</b>	<b>51,746</b>	<b>30,581</b>	<b>69.2%</b>	<b>144,577</b>	<b>104,383</b>	<b>38.5%</b>
Adjusted EBIT Margin	24.4%	17.7%	6.7 p.p.	23.9%	21.3%	2.6 p.p.
Depreciation and Amortization	49,365	42,800	15.3%	155,183	130,578	18.8%
<b>Adjusted EBITDA</b>	<b>101,111</b>	<b>73,381</b>	<b>37.8%</b>	<b>299,760</b>	<b>234,961</b>	<b>27.6%</b>
Adjusted EBITDA Margin	47.6%	42.6%	5.1 p.p.	49.5%	47.8%	1.7 p.p.

### **Adjustments:**

Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for the provision for maintenance – IAS 37 (a non-cash item included under operating costs), non-recurring expenses and minority interests. Most non-recurring expenses in the third quarter came from the Company's increased interest in the cabotage operation (from 58.5% to 60.7%), which generated a loss of R\$3.7 million. In order to acquire this additional interest, Triunfo used a portion of its loans with the cabotage subsidiaries.

### **Share of each segment in EBITDA (3Q12):**



Operating cash flow came to R\$78.4 million in 3Q12 and R\$218.8 million in 9M12.

### NET INCOME AND DIVIDEND CALCULATION BASE

The financial result, excluding the exchange variation was a **negative R\$41.0 million** in 3Q12, **19.5% more than the also negative R\$34.3 million recorded in 3Q11**, primarily due to the new debt issues which have added R\$715.0 million to the Company's gross debt in the past 12 months.

Net loss for the period was R\$3.8 million, compared with R\$14.8 million a year earlier, thanks to stronger operating cashflow and lower financial costs related to exchange rate variations. These financial costs fell to R\$1.4 billion, from R\$18.2 billion, due to the repayment of Portonave's dollar-pegged debt.

<b>Operating Profit (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
<b>Profit Before Financial Income</b>	<b>47,878</b>	<b>28,233</b>	<b>69.6%</b>	<b>138,862</b>	<b>98,760</b>	<b>40.6%</b>
<b>Financial Income</b>	<b>(42,368)</b>	<b>(52,472)</b>	<b>-19.3%</b>	<b>(122,548)</b>	<b>(116,327)</b>	<b>5.3%</b>
• Financial Revenue	6,321	5,609	12.7%	17,950	9,988	79.7%
• Financial Expenses	(47,315)	(39,901)	18.6%	(130,852)	(113,470)	15.3%
• Exchange Rate Variation	(1,374)	(18,180)	-92.4%	(9,646)	(12,845)	-24.9%
<b>Operating Profit</b>	<b>5,510</b>	<b>(24,239)</b>	<b>-122.7%</b>	<b>16,314</b>	<b>(17,567)</b>	<b>-192.9%</b>
<b>Income Tax</b>	<b>(9,291)</b>	<b>4,858</b>	<b>-291.3%</b>	<b>(15,486)</b>	<b>1,797</b>	<b>-961.8%</b>
• Current Tax	(22,160)	(13,278)	66.9%	(59,493)	(36,846)	61.5%
• Deferred Tax	12,869	18,136	-29.0%	44,007	38,643	13.9%
<b>Minority Interest</b>	<b>(22)</b>	<b>4,550</b>	<b>-100.5%</b>	<b>(41)</b>	<b>9,191</b>	<b>-100.4%</b>
<b>Net Income (Loss)</b>	<b>(3,803)</b>	<b>(14,831)</b>	<b>-74.4%</b>	<b>787</b>	<b>(6,579)</b>	<b>-112.0%</b>

The dividend calculation base came to **R\$13.4 million (+547.2%)** in 3Q12, while the year-to-date dividend calculation base totaled **R\$54.3 million (+23.6%)**.

The Company paid **R\$48.8 million in dividends** in the first nine months, equivalent to **R\$0.33 per share**, with an annualized dividend yield of **3.5%** (compared to the average share price of the last twelve months of R\$9.70).

<b>DIVIDEND BASIS (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
<b>Net Income/Loss</b>	<b>(3,803)</b>	<b>(14,831)</b>	<b>-74.4%</b>	<b>787</b>	<b>(6,579)</b>	<b>-112.0%</b>
Unrecognized Investments	(47)	6	n/c	(4)	(563)	-99.3%
Realization of Revaluation Reserve	9,298	10,623	-12.5%	30,216	32,505	-7.0%
Realization of Asset Valuation Adjustment	7,763	6,273	23.8%	23,290	18,902	23.2%
Creation of Legal Reserve (5%)	193	-	n/c	(39)	(384)	-89.8%
<b>Dividend Basis</b>	<b>13,404</b>	<b>2,071</b>	<b>547.2%</b>	<b>54,250</b>	<b>43,881</b>	<b>23.6%</b>

\* Result of unrecognized investment refers to adjustment of net consolidated profit for the parent company.

The dividend calculation base is arrived at by adjusting period net income for the realization of the revaluation reserve and the asset valuation adjustment, period equity income recognized when the shareholders' equity of the investments is negative, and the constitution of the legal reserve.

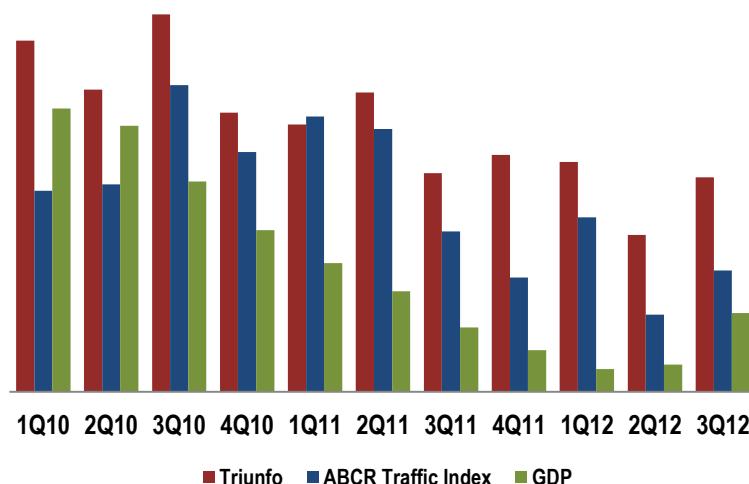
## HIGHWAYS

Triunfo is a shareholder in three highway concessionaires: Concepa (100%), Concer (62.5%) and Econorte (100%). The **equivalent traffic** presented herein refers to **100%** for each concessionaire. All financial numbers correspond to Triunfo's share of each business.

### EQUIVALENT VEHICLES (IN THOUSANDS)

	3Q12	3Q11	Δ	9M12	9M11	Δ
Total Equivalent Traffic	20,154	18,824	7.1%	60,344	56,586	6.6%
Average Effective Tariff	7.2	6.9	4.1%	7.2	6.9	4.5%
Heavy Vehicles ('000)	10,942	10,360	5.6%	31,362	29,568	6.1%
Light Vehicles ('000)	9,212	8,464	8.8%	28,982	27,018	7.3%
CONCER	7,956	7,562	5.2%	23,144	21,792	6.2%
Average Tariff (R\$)	7.6	7.4	2.5%	7.6	7.3	3.6%
CONCEPA	8,220	7,494	9.7%	26,016	24,024	8.3%
Average Tariff (R\$)	5.5	5.1	7.0%	5.5	5.2	6.9%
ECONORTE	3,978	3,768	5.6%	11,184	10,770	3.8%
Average Tariff (R\$)	10.1	9.6	4.8%	10.2	9.8	4.2%

**Traffic volume** by Triunfo's concessionaires **increased by 7.1% in 3Q12**. In individual terms, **Concer, Concepa and Econorte recorded respective upturns of 5.2%, 9.7% and 5.6%**. The increase was over twice period GDP growth and was due to the strategic location of the stretches and the balance between light and heavy vehicles, which minimizes dependence on industrial production or the enhanced purchasing power of the population.



As a result of the higher traffic volume (+7.1%) and the toll adjustments (+4.1%), **gross revenue from highway operations improved by 12.1%**.

**Net revenue from highway operations came to R\$111.7 million (+11.8%) in 3Q12 and R\$334.0 million year-to-date (+11.8%).**



Revenues (in R\$ thousands)	3Q12	3Q11	Δ	9M12	9M11	Δ
<b>Gross Revenues</b>	<b>156,818</b>	<b>134,751</b>	<b>16.4%</b>	<b>466,924</b>	<b>389,902</b>	<b>19.8%</b>
Revenues from Toll Roads	123,046	109,716	12.1%	366,882	328,542	11.7%
Other Revenues	962	1,186	-18.9%	4,247	3,506	21.1%
Construction of Assets in Toll Roads	32,810	23,849	37.6%	95,795	57,854	65.6%
<b>Taxes on Gross Revenues</b>	<b>(12,345)</b>	<b>(11,014)</b>	<b>12.1%</b>	<b>(37,234)</b>	<b>(33,449)</b>	<b>11.3%</b>
<b>Net Revenues from Operations</b>	<b>144,473</b>	<b>123,737</b>	<b>16.8%</b>	<b>429,690</b>	<b>356,453</b>	<b>20.5%</b>
Construction of Assets in Toll Roads	32,810	23,849	37.6%	95,795	57,854	65.6%
<b>Adjusted Net Operating Revenue</b>	<b>111,663</b>	<b>99,888</b>	<b>11.8%</b>	<b>333,895</b>	<b>298,599</b>	<b>11.8%</b>

**Costs and expenses** (excluding construction costs, the provision for maintenance, depreciation and amortization) **fell by 12.5%** in the quarter and **8.3% in 9M12** over the same periods last year, largely due to:

- ① **The 21.5% decline** in operating and maintenance costs, resulting primarily from the highway repair plan executed in 2011, which had elevated these costs on a non-recurring basis.
- ① **The 73.3% increase in management compensation** due to payment of bonuses tied to compliance with pre-established targets for each concession.
- ① **The R\$2.8 million reduction (-34.7%) in general and administrative expenses**, stemming from a non-recurring Econorte expense of R\$3.3 million in 3Q11. Excluding that impact, G&A expenses would have been consistent with the 3Q11 figure.

Cash Costs (in R\$ thousands)	3Q12	3Q11	Δ	9M12	9M11	Δ
<b>Operational Cost (ex D&amp;A)</b>	<b>(52,592)</b>	<b>(47,622)</b>	<b>10.4%</b>	<b>(158,280)</b>	<b>(132,617)</b>	<b>19.4%</b>
Operating and Maintenance	(10,487)	(13,361)	-21.5%	(32,451)	(44,121)	-26.4%
Costs with Personnel	(5,952)	(5,268)	13.0%	(18,610)	(16,498)	12.8%
Regulatory Agency Costs	(3,343)	(2,937)	13.8%	(9,759)	(8,564)	14.0%
Construction Cost	(32,810)	(23,849)	37.6%	(95,795)	(57,854)	65.6%
Provision for Maintenance - IAS 37	-	(2,207)	n/c	(1,665)	(5,580)	-70.2%

Cash Expenses (in R\$ thousands)	3Q12	3Q11	Δ	9M12	9M11	Δ
<b>Operational Expenses (ex D&amp;A)</b>	<b>(10,016)</b>	<b>(12,483)</b>	<b>-19.8%</b>	<b>(31,310)</b>	<b>(31,297)</b>	<b>0.0%</b>
General & Administrative	(5,331)	(8,160)	-34.7%	(15,949)	(17,155)	-7.0%
Management Compensation	(1,163)	(671)	73.3%	(3,933)	(2,770)	42.0%
Personnel	(3,582)	(3,789)	-5.5%	(11,617)	(11,901)	-2.4%
Other Administrative Expenses	60	137	-56.2%	189	529	-64.3%

#### **ADJUSTED EBITDA**

The segment's **adjusted EBITDA** totaled **R\$81.9 million (+24.4%)** in 3Q12 and R\$241.6 million in 9M12, **with respective EBITDA margins of 73.3% and 72.4%, up by 740 and 620 bps**, respectively, over the same periods last year.

**LTM adjusted EBITDA** stood at **R\$329.9 million**.

<b>EBITDA (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
Net Operating Revenue	111,663	99,888	11.8%	333,895	298,599	11.8%
Net Income (Loss)	30,673	20,055	52.9%	85,633	63,356	35.2%
Income Tax and Social Contribution	12,059	6,103	97.6%	28,701	15,335	87.2%
Financial Income	11,406	13,820	-17.5%	35,366	37,875	-6.6%
Non-recurring Expenses (Revenues)	(13)	(29)	-55.2%	(135)	(399)	-66.2%
Provision for Maintenance - IAS 37	-	2,207	n/c	1,665	5,580	-70.2%
<b>Adjusted EBIT</b>	<b>54,125</b>	<b>42,156</b>	<b>28.4%</b>	<b>151,230</b>	<b>121,747</b>	<b>24.2%</b>
Adjusted EBIT Margin	48.5%	42.2%	6.3 p.p.	45.3%	40.8%	4.5 p.p.
Depreciation and Amortization (D&A)	27,727	23,654	17.2%	90,400	75,973	19.0%
<b>Adjusted EBITDA</b>	<b>81,852</b>	<b>65,810</b>	<b>24.4%</b>	<b>241,630</b>	<b>197,720</b>	<b>22.2%</b>
Adjusted EBITDA Margin	73.3%	65.9%	7.4 p.p.	72.4%	66.2%	6.2 p.p.

## PORT MANAGEMENT

Triunfo holds a 50% interest in Portonave – Terminais Portuários de Navegantes S.A., located in Santa Catarina. while Portonave in turn holds a 100% interest in Iceport, which operates a cold storage facility and a trading company. The **financial performance** reported in this section **reflects Triunfo's 50% interest in this subsidiary**.

Gross revenue from the port segment consists of: (i) revenue from container handling; (ii) revenue from other services such as container storage, scanning, the rental of reefer points and ISPS Code charges; (iii) revenue from the handling of cargo from Iceport's cold store (in-out); and (iv) revenue from own cargo operations carried out by the trading company, also from Iceport.

**The volume of TEUs handled by Portonave increased by 29.2% in 3Q12**, due mainly to higher export volume, which accounted for **54.3%** of the total. Year-to-date volume came to 458,647 TEUs (+14.8%), of which **52.2% was export**.

Despite the decline in international trade and the addition of port operation capacity at Santa Catarina, where two new terminals started up, Portonave continues to post volume and revenue gains, primarily due to its competitive advantages:

- ① Draft of 12.0 m since June 2012;
- ① Port entrance and maneuvering area operating in depth to 14 m;
- ① Capacity to receive ships with more than 300 m;
- ① Ease of access to the terminal via Avenida Portuária, which directly connects the highway to Portonave's yard;
- ① Surrounding infrastructure featuring with a huge structure of warehouses and dry ports, which reduces freight charges for clients;
- ① Added services: modern equipment and structures that reduce waiting times;
- ① Well-trained and qualified workforce;

**Efficiency:** Portonave's productivity reached an average **68 mph** (movements per hour) in 9M12, having attained the record figure of **115 mph** in the quarter.

<b>PORTONAVE</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
<b>TEUs - Twenty-equivalent Units</b>	<b>178,149</b>	<b>137,935</b>	<b>29.2%</b>	<b>458,647</b>	<b>399,365</b>	<b>14.8%</b>
Average Effective Tariff (R\$/TEU)	205.48	206.27	-0.4%	211.69	209.07	1.3%
Boxes Handling (Full)	73,371	60,646	21.0%	192,918	169,102	14.1%
Boxes Handling (Empty)	34,538	26,876	28.5%	89,269	76,283	17.0%
<b>ICEPORT (Câmara Frigorificada)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
<b>Handling Volume In-Out (ton)</b>	<b>65,744</b>	<b>45,026</b>	<b>46.0%</b>	<b>175,473</b>	<b>150,099</b>	<b>16.9%</b>
Handling Average Tariff (R\$/ton)	13.76	13.64	0.9%	14.09	14.16	-0.5%

Gross revenue for the segment totaled **R\$59.1 million**, 25.5% up on 3Q11:

- ① Container handling revenue grew by 28.7%, fueled by exports.
- ① Revenue from other port services increased by 35.0%, from both imports and exports. Other services include container storage, scanning, the rental of reefer points, and ISPS Code charges and increase proportionally in relation to handled TEU volume.
- ① Iceport's cold store revenue from storage and other services came to R\$1.5 million.
- ① Own cargo revenue totaled **R\$18.7 million**, accounting for **31.6% of the terminal's total revenue**.

Total net revenue increased by **22.6% in the quarter and 23.0% in 9M12**, compared to the same periods last year.

<b>Revenues (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
<b>Gross Revenues</b>	<b>59,099</b>	<b>47,093</b>	<b>25.5%</b>	<b>157,122</b>	<b>126,441</b>	<b>24.3%</b>
Handled Containers Revenue	18,303	14,227	28.7%	48,546	41,748	16.3%
Storage Revenue and Others Revenues	20,668	15,314	35.0%	59,452	44,332	34.1%
Services Revenue - Iceport	1,463	974	50.2%	4,360	1,093	298.9%
Own cargo Revenues (trading company)	18,665	16,578	12.6%	44,764	39,268	14.0%
<b>Taxes on Gross Revenues</b>	<b>(4,861)</b>	<b>(2,839)</b>	<b>71.2%</b>	<b>-10,878</b>	<b>-7,538</b>	<b>44.3%</b>
<b>Net Revenues from Operations</b>	<b>54,238</b>	<b>44,254</b>	<b>22.6%</b>	<b>146,244</b>	<b>118,903</b>	<b>23.0%</b>

The segment's operating costs fell by 8.3% in the quarter (+5.1% in 9M12), due to non-recurring costs relating to river dredging and the repaving of the terminal yard in 3Q11.

Operating expenses climbed by R\$1.7 million (+42.2%) in 3Q12 (+ 29.6% in 9M12), chiefly due to the expansion of Iceport's workforce.

<b>Operational Costs (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
<b>Operational Costs (without D&amp;A)</b>	<b>(25,488)</b>	<b>(27,810)</b>	<b>-8.3%</b>	<b>(68,596)</b>	<b>(65,243)</b>	<b>5.1%</b>
Operating and Maintenance	(2,056)	(6,289)	-67.3%	(10,673)	(13,572)	-21.4%
Operating Cost - Iceport	(17,939)	(16,915)	6.1%	(41,480)	(37,791)	9.8%
Costs with Personnel	(5,493)	(4,606)	19.3%	(16,443)	(13,880)	18.5%
<b>Operational Expenses (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
<b>Operational Expenses (without D&amp;A)</b>	<b>(5,861)</b>	<b>(4,122)</b>	<b>42.2%</b>	<b>(15,875)</b>	<b>(12,250)</b>	<b>29.6%</b>
General & Administrative	(4,085)	(2,920)	39.9%	(9,761)	(7,990)	22.2%
Management Compensation	(558)	(391)	42.7%	(1,566)	(1,138)	37.6%
Personnel	(1,842)	(1,169)	57.6%	(5,136)	(3,932)	30.6%
Other Administrative Revenues (Expenses)	624	358	74.3%	588	810	-27.4%

### ADJUSTED EBITDA

The port segment posted **net income of R\$1.2 million** in the quarter, reversing the **R\$15.7 million** loss recorded in the same period last year, primarily due to the reduction in exchange losses related to dollar pegged debt.

**Adjusted EBITDA** came to **R\$22.9 million in the quarter (+48.7%)** and **R\$6.8 million in 9M12 (+38.8%)** as a result of period gains in operational efficiency. **LTM adjusted EBITDA totaled R\$85.5 million.**

The **adjusted EBITDA margin** stood at **42.2% in 3Q12**, versus 34.8% in 3Q11, an increase of 740 bps.

Adjusted EBITDA (in R\$ thousands)	3Q12	3Q11	Δ	9M12	9M11	Δ
Net Operating Revenue	54,238	44,254	22.6%	146,244	118,903	23.0%
Net Income (Loss)	1,183	(15,670)	n/c	568	(6,242)	n/c
Income Tax and Social Contribution	1,382	(5,207)	n/c	(867)	(4,097)	-78.8%
Financial Income	6,773	24,913	-72.8%	21,354	21,644	-1.3%
Non-recurring Expenses (Revenues)	(4)	(3)	33.3%	-	18	-100.0%
Minority Interest	22	25	-12.0%	41	(30)	n/c
<b>Adjusted EBIT</b>	<b>9,356</b>	<b>4,058</b>	<b>130.6%</b>	<b>21,096</b>	<b>11,293</b>	<b>86.8%</b>
<b>Adjusted EBIT Margin</b>	<b>17.2%</b>	<b>9.2%</b>	<b>8.1 p.p.</b>	<b>14.4%</b>	<b>9.5%</b>	<b>5.0 p.p.</b>
Depreciation and Amortization	13,529	11,337	19.3%	40,677	33,211	22.5%
<b>Adjusted EBITDA</b>	<b>22,885</b>	<b>15,395</b>	<b>48.7%</b>	<b>61,773</b>	<b>44,504</b>	<b>38.8%</b>
<b>Adjusted EBITDA Margin</b>	<b>42.2%</b>	<b>34.8%</b>	<b>7.4 p.p.</b>	<b>42.2%</b>	<b>37.4%</b>	<b>5.0 p.p.</b>

### POWER GENERATION

#### Rio Verde:

Rio Verde Energia manages the 116 MW Salto hydroelectric plant, which began operations in May 2010. The assured energy sold was 63.8MWh, and a further 4MWh was added in September 2011, giving a total of 67.8MWh/h.

In June 2007, Rio Verde signed an agreement with Votener (Votorantim Comercializadora de Energia Ltda.) to sell 100% of the assured electricity generated for 16 years after the plant's operational startup. The average price per MWh was originally R\$130.00, adjusted in May each year in line with the IGP-M inflation index. In 3Q12, the price per MWh averaged R\$173.10. The TUST (transmission system usage tariff) is also reimbursed by Votener.

#### Rio Canoas:

In July 2010, Triunfo won the A-5 Auction conducted by ANEEL, the Brazilian Electricity Regulatory Agency, guaranteeing the Garibaldi hydroelectric plant (Rio Canoas Energia) a 35-year concession. The plant will have an installed capacity of 191.9MW and approximately 83.1MWh of assured energy. Seventy percent of the energy has already been sold through the end of the concession term for R\$107.98/MWh (currently R\$123.0/MWh).

According to the ANEEL schedule, the first turbine will begin commercial operations in October 2014. However, **construction is ahead of schedule** and energy generation is now expected to begin in 2H13.

CAPEX totaled R\$112.6 million in 3Q12, bringing the year-to-date total to R\$294.8 million and the overall total to R\$570 million. Rio Canoas has secured R\$468 million in long-term financing, of which R\$368 million from the BNDES with an average amortization period of 18 years, and the remaining R\$100 million from the first energy project debenture, with an average amortization term of 9 years. A total of R\$370.0 million had been disbursed by October and the remaining R\$98 million will be released by the BNDES in accordance with the project's investment demands.

#### Revenue from Power Generation:

Rio Verde's gross revenue from power generation increased by 10.6% over 3Q11, chiefly due to the addition of 4MWh in

August 2011 and the tariff adjustment in May.

Although 100% of the unit's assured energy is sold to Votener at the updated rate of R\$173.10/MWh, it is important to emphasize that the average tariff (R\$/MWh) shown below also takes into consideration the sale of excess power, when such sales occur, at an average of R\$9.58/MWh, as well as reimbursement of the TUST.

	3Q12	3Q11	Δ	9M12	9M11	Δ
<b>Assured Energy Generated (MWh)</b>	<b>149,702</b>	<b>143,750</b>	<b>4.1%</b>	<b>445,921</b>	<b>420,961</b>	<b>5.9%</b>
Average Tariff (R\$/MWh)	192.56	181.37	6.2%	195.42	176.61	10.6%
<b>Revenues (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
Gross Revenues	28,826	26,072	10.6%	87,141	74,346	17.2%
Taxes on Gross Revenues	(2,875)	(2,631)	9.3%	(8,528)	(7,423)	14.9%
Net Revenues from Operations	25,951	23,441	10.7%	78,613	66,923	17.5%

**Operating costs from power generation** increased by **13.2%**, primarily due to energy purchases in the period in order to meet the terms of the Votener contract.

Operating expenses declined by **43.4%** in the quarter, largely due to:

- ① The reduction in managerial staff at Rio Verde and Rio Canoas, resulting in **management compensation savings of 71.6%**;
- ① The decline in **G&A expenses (-52.3%)**, stemming from insurance-related expenses incurred by Rio Canoas in 3Q11.

<b>Operational Costs (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
Operational Costs (without D&A)	(6,433)	(5,683)	13.2%	(17,846)	(16,370)	9.0%
Operating and Maintenance	(3,306)	(2,660)	24.3%	(7,719)	(6,755)	14.3%
Costs with Personnel	(188)	(75)	150.7%	(745)	(481)	54.9%
Regulatory Agency Costs	(2,939)	(2,948)	-0.3%	(9,382)	(9,134)	2.7%
<b>Operational Expenses (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
Operational Expenses (without D&A)	(1,472)	(2,599)	-43.4%	(5,828)	(5,849)	-0.4%
General & Administrative	(813)	(1,704)	-52.3%	(3,642)	(3,313)	9.9%
Management Compensation	(101)	(356)	-71.6%	(478)	(898)	-46.8%
Personnel	(354)	(388)	-8.8%	(1,186)	(1,230)	-3.6%
Other Administrative Revenues (Expenses)	(204)	(151)	35.1%	(522)	(408)	27.9%

### **ADJUSTED EBITDA**

The segment's **adjusted EBITDA** grew by **19.1%** over 3Q11 to **R\$18.2 million (R\$55.4 million in 9M12)**, with a margin of **70.3% (70.5% in 9M12)**. **LTM adjusted EBITDA came to R\$73.8 million.**

Excluding the impact of Rio Canoas, which is still in the implantation phase, Rio Verde's EBITDA margin came to **71.7%** in 3Q12 and **72.2%** in 9M12.

The change in the tax regime from presumed income to taxable income caused an increase in current income tax and social contributions. The deferred tax calculation base is impacted by the adjustments permitted by law, mainly by valuation

adjustments and those resulting from the application of the Accounting Pronouncements (CPCs). Nevertheless, net income came to **R\$4.6 million in the quarter (R\$13.9 million in 9M12)**.

<b>Adjusted EBITDA (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
Net Operating Revenue	25,951	23,441	10.7%	78,613	66,923	17.5%
Net Income (Loss)	4,579	823	456.4%	13,907	1,392	899.1%
Income Tax and Social Contribution	2,396	1,259	90.3%	7,457	2,269	228.6%
Financial Income	5,244	7,249	-27.7%	16,093	23,770	-32.3%
Non-recurring Expenses (Revenues)	187	151	23.8%	483	408	18.4%
Adjusted EBIT	12,406	9,482	30.8%	37,940	27,839	36.3%
Adjusted EBIT Margin	47.8%	40.5%	7.4 p.p.	48.3%	41.6%	6.7 p.p.
Depreciation and Amortization	5,827	5,828	0.0%	17,482	17,273	1.2%
Adjusted EBITDA	18,233	15,310	19.1%	55,422	45,112	22.9%
Adjusted EBITDA Margin	70.3%	65.3%	4.9 p.p.	70%	67%	3.1 p.p.

## CABOTAGE

In September of this year we began to recognize 60.7% of Maestra's results reflecting Triunfo's expanded participation. In order to finance the increase, Triunfo utilized a portion of its loans with the cabotage subsidiaries.

The cabotage business began operating with four ships in March 2012, enabling it to offer a weekly stopover service. The Company views 2012 as a ramp-up year, during which the intention is to boost the unit's commercial potential and position the unit for positive results in 2013.

**Maestra handled 13,449 TEUs in 3Q12 and 29,633 in 9M12.**

	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
TEUs - Twenty-equivalent Units Cabotage	13,449	2,208	509.1%	29,633	3,003	886.7%
Average Effective Tariff (R\$/TEU) Cabotage	2,966.5	2,541.1	16.7%	3,018.4	2,374.2	27.1%

**Net revenue totaled R\$20.3 million in 3Q12, a 27.7% sequential increase from the R\$15.9 million recorded in 2Q12 and R\$46.8 million for the first nine months.**

<b>Revenues (in R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
Gross Revenues	24,278	5,724	324.1%	56,067	7,491	648.5%
Taxes on Gross Revenues	(3,932)	(865)	354.6%	(9,247)	(1,148)	705.5%
Net Revenues from Operations	20,346	4,859	318.7%	46,820	6,343	638.1%

**Operating costs**, excluding depreciation and amortization, **totaled R\$27.9 million in 3Q12**, a substantial improvement over 3Q11, when the company was not yet operating with its full fleet. Fixed costs for the cabotage operation are almost 80%, so the segment's operating costs are expected to remain consistent with those posted this quarter, even after consolidation of the business and increased capacity use.

**The 72.9% decline in operating expenses** resulted from the idleness expenses booked in 3Q11, which refer to services, maintenance, repairs, and port costs for the three out-of-service vessels.



Costs and Expenses (in R\$ thousands)	3Q12	3Q11	Δ	9M12	9M11	Δ
Operational Costs (without D&A)	(27,852)	(3,662)	660.6%	(79,906)	(6,025)	1226.2%
Operational Expenses (without D&A)	(4,878)	(18,019)	-72.9%	(6,575)	(33,854)	-80.6%

### ADJUSTED EBITDA

Reflecting the fact that Maestra is still in a ramp-up phase, **adjusted EBITDA** was a negative **R\$12.4 million in 3Q12** (negative **R\$39.7 million in 9M12**). The segment's net debt stood at **R\$125.0 million**.

Adjusted EBITDA (in R\$ thousands)	3Q12	3Q11	Δ	9M12	9M11	Δ
Net Operating Revenue	20,346	4,859	318.7%	46,820	6,343	638.1%
Net Income (Loss)	-13,002	-9,354	39.0%	-38,721	-20,864	85.6%
Income Tax and Social Contribution	(6,546)	(7,013)	-6.7%	(19,805)	(15,304)	29.4%
Financial Income	5,632	2,870	96.2%	14,470	9,856	46.8%
Non-recurring Expenses (Revenues)	(4)	20	n/c	0	15	-100.0%
Minority Interest	0	(4,575)	n/c	0	(9,161)	-100.0%
Adjusted EBIT	(13,920)	(18,052)	-22.9%	(44,056)	(35,458)	24.2%
Adjusted EBIT Margin	n/c	n/c	n/c	n/c	n/c	n/c
Depreciation and Amortization	1,532	1,250	22.6%	4,395	1,937	126.9%
Adjusted EBITDA	(12,388)	(16,802)	-26.3%	(39,661)	(33,521)	18.3%
Adjusted EBITDA Margin	n/c	n/c	n/c	n/c	n/c	n/c

### AIRPORT OPERATIONS - VIRACOPOS

The concessionaire Aeroportos Brasil Viracopos S.A. will be responsible for operating Viracopos Airport as of **November 14, 2012**, when Triunfo will begin consolidating its revenue and costs.

In the third quarter, Triunfo consolidated **R\$3.1 million** of the concessionaire's operating expenses, corresponding to the Company's 23% interest in the business, and are presented together with the results of the parent company in this release.

As a reference, in 2011 the airport generated net revenue of around R\$285 million, 17% up on 2010, with an EBITDA margin of close to 40%. Sixty-six percent of revenue came from cargo operations, 23% from passenger travel, and 11% from commercial operations and others.

### PARENT COMPANY

The parent company recorded **other operating expenses of R\$5.8 million**, chiefly due to recognition of **an expense of R\$3.7 million** related to its increased stake in the cabotage business in September.

The equity income result reflects the performance of the subsidiaries. The reversal of the negative R\$4.3 million booked in 3Q11 to a **positive R\$22.6 million in 3Q12** was essentially due to the reduction in Portonave's 3Q11 exchange losses.

**PERFORMANCE - PARENT COMPANY AND NEW INVESTMENTS (in R\$ thousands)**

<b>(In R\$ thousands)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Δ</b>	<b>9M12</b>	<b>9M11</b>	<b>Δ</b>
<b>Expenses</b>	<b>7,198</b>	<b>(12,809)</b>	<b>-156.2%</b>	<b>35,825</b>	<b>15,875</b>	<b>125.7%</b>
General & Administrative	(2,825)	(2,686)	5.2%	(7,275)	(7,723)	-5.8%
Management Compensation	(1,911)	(2,278)	-16.1%	(6,249)	(6,637)	-5.8%
Personnel	(2,657)	(1,471)	80.6%	(6,175)	(4,783)	29.1%
Equity Income	22,600	(4,292)	n/c	61,160	36,914	65.7%
Other Administrative Expenses	(5,780)	102	n/c	(3,407)	288	n/c
Depreciations and Amortization	(750)	(731)	2.6%	(2,229)	(2,184)	2.1%
<b>Financial Result</b>	<b>(13,313)</b>	<b>(3,620)</b>	<b>267.8%</b>	<b>(35,265)</b>	<b>(23,182)</b>	<b>52.1%</b>
<b>Net Income (Loss)</b>	<b>(4,636)</b>	<b>(14,976)</b>	<b>-69.0%</b>	<b>560</b>	<b>(7,307)</b>	<b>-107.7%</b>
 <b>Adjusted EBIT</b>	 <b>(13,923)</b>	 <b>(7,064)</b>	 <b>97.1%</b>	 <b>(25,335)</b>	 <b>(21,039)</b>	 <b>20.4%</b>
<b>Adjusted EBITDA</b>	<b>(9,471)</b>	<b>(6,333)</b>	<b>49.5%</b>	<b>(19,404)</b>	<b>(18,855)</b>	<b>2.9%</b>

## DEBT PROFILE AND LEVERAGE

Consistent with the Company's strategy of improving and extending its debt profile, Triunfo secured several financing lines in the third quarter that will fund its investments and sustain its current growth cycle. The most important were:

- ① **Long-term financing for Rio Canoas** – Disbursement of the first tranche of the BNDES financing line in the amount of R\$270 million. It should be noted that the BNDES will release approximately R\$98 million more, topping off the R\$368 million in financing approved by the bank. This quarter, we also secured R\$100 million from the issue of the infrastructure debentures, complementing the BNDES funding. The proceeds from these lines will be used to pay Rio Canoas' **R\$189 million bridge loan**, and the remainder will be used to complete installation of the Garibaldi hydroelectric plant.
- ① **The Portonave debt swap** – Issuance of R\$250 million in debentures, with R\$125 million booked by Triunfo (50% of the business). The proceeds were used to prepay the dollar-pegged GE Capital loan and strengthen the terminal's cash position.
- ① **Vessel Log** – Issuance of the Vessel Log debentures worth R\$145 million, the proceeds of which will be used to improve the debt profile of the cabotage business.

The leverage levels of the highways and port segments remain low at 1.03x and 1.27x, respectively.

The power generation debt profile, which is leveraged at 8.34x, reflects the characteristics of the business: long-term amortization, high initial investment costs, and predictable and stable cash flow after the beginning of operations. During the installation phase of Rio Canoas' Garibaldi plant, consolidated leverage will naturally increase but will then progressively decline as of commercial start-up, which is scheduled for the end of 2013. Rio Verde, whose debt was financed by the BNDES for a 16-year period, remains on a natural and gradual de-leveraging trajectory, leverage having fallen from 5.3x in 3Q11 to 3.9x in 3Q12.

The parent company's debt is related to the development of new projects and investments in projects that are in the installation or ramp-up phase, including Rio Canoas, Maestra and Viracopos. In the amortization table below, the R\$314 million due in 2012 corresponds to the above-mentioned promissory note issuance which was amortized in October following release of the proceeds from the debenture issue.

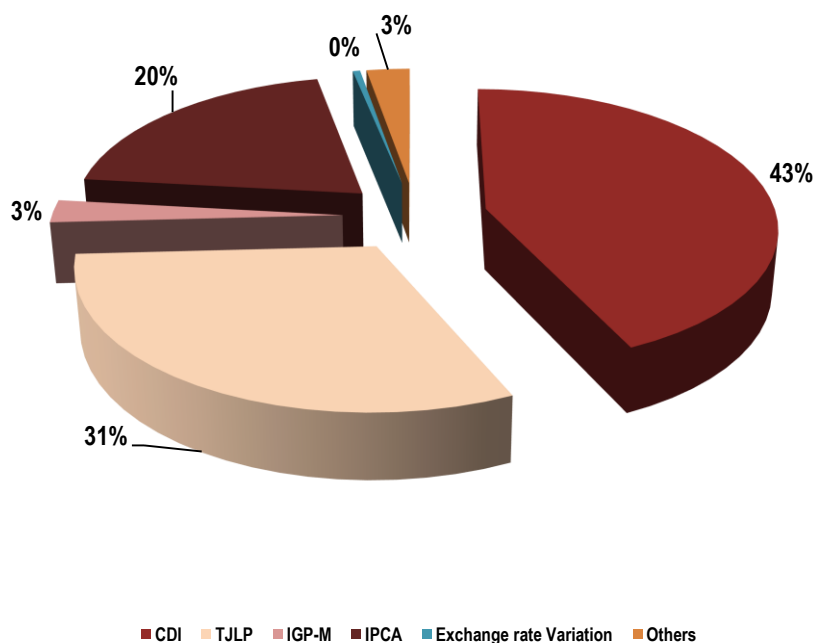
### DEBT AMORTIZATION (in R\$ thousands) and Leverage

	ENERGY	ROAD SEGMENT	PORT COMPANY	SUBTOTAL	PARENT COMPANY	CABOTAGE SEGMENT	TOTAL
2012	5,526	57,546	9,040	72,112	320,091	44,306	436,509
2013	22,105	61,491	8,738	92,334	35,587	31,706	159,627
2014	45,973	55,151	23,738	124,862	4,509	50,390	179,761
2015	30,573	73,741	33,739	138,053	51,488	31,733	221,274
2016	39,041	90,736	31,239	161,016	51,488	22,502	235,006
After 2016	493,146	87	0	493,233	47,758	8,633	549,624
<b>Gross Debt</b>	<b>675,405</b>	<b>354,213</b>	<b>127,733</b>	<b>1,157,351</b>	<b>562,409</b>	<b>211,772</b>	<b>1,931,532</b>
<b>Net Debt</b>	<b>615,726</b>	<b>340,676</b>	<b>108,795</b>	<b>1,065,197</b>	<b>448,546</b>	<b>125,010</b>	<b>1,638,753</b>
EBITDA (LTM)	73,818	329,932	85,529	489,279	n/c	n/c	416,749
Net Debt / Adjusted EBITDA (LTM)	8.34	1.03	1.27	2.18	n/c	n/c	3.93

**GROSS DEBT (FINANCIAL DEBT) - (in R\$ thousands)**

	DEBT	INDEX	MATURITY	3Q12	2Q12	Δ
Triunfo	Debentures (1 <sup>st</sup> Issue)	IGP-M + 12% p.a.	January / 2013	28,302	27,206	4.0%
	Debentures (3 <sup>rd</sup> Issue)	IPCA + 8.65% p.a.	June / 2018	191,286	185,196	3.3%
	Promissory Notes (1 <sup>st</sup> Issue)	CDI + 1,60% p.a.	October / 2012	306,976	299,448	2.5%
	FINEP	8% p.a.	January / 2018	24,134	25,486	-5.3%
	Guaranteed Note - Santander	126,5% of CDI	October / 2012	11,711	32,250	-63.7%
Concepa	Bank Credit Note (CCB) - Banif	IGP-M + 11% p.a.	September / 2013	10,146	19,435	-47.8%
	Working capital - Santander	121,5% of CDI	March / 2012	12,000	-	100.0%
	Debentures (4 <sup>th</sup> Issue)	IGP-M + 10% p.a.	September / 2013	11,782	24,542	-52.0%
	Debentures (5 <sup>th</sup> Issue)	CDI + 1,95%	September / 2016	157,277	161,782	-2.8%
Concer	Fixed Asset Financing - BNDES	UM BNDES + 6.625% p.a.	October / 2014	1,151	1,283	-10.3%
	Fixed Asset Financing - BNDES	TJLP + 6.625% p.a.	October / 2014	6,501	7,319	-11.2%
	Fixed Asset Financing - BNDES	TJLP + 4.65% p.a.	December / 2014	2,113	2,349	-10.0%
	Fixed Asset Financing - FINEP	8.0% p.a.	January / 2018	5,637	5,901	-4.5%
	Fixed Asset Financing - FINAME - Santander	7% p.a.	May / 2013	65	88	-26.1%
	Working Capital - Santander	121% of CDI	February / 2012	35,404	24,066	47.1%
	Chattel Mortgage Agreement - Banco Guanabara	18% p.a.	August / 2013	120	158	-24.1%
Econorte	Debentures (2 <sup>nd</sup> Issue)	CDI + 2.9% p.a.	May / 2017	111,129	108,136	2.8%
Portonave	Fixed Asset Financing - GE Capital	Exchange Rate Variation + 5.7452% p.a.	December / 2015	-	80,650	n/c
	Debentures (1 <sup>st</sup> Issue)	CDI + 2,25% p.a.	July / 2017	118,693	0	n/c
Iceport	Working capital - Bradesco	CDI + 1,82% p.a.	July / 2012	-	3	n/c
	Working capital - Daycoval	CDI + 0,80% p.a.	July / 2012	-	1,178	n/c
	Advances on Exchange Contracts	Foreign Exchange + 0,93% to 2,5% p.a.	December / 2012	9,040	-	n/c
Vessel	Bank Credit Note (CCB) - Votorantim	CDI + 2.7% p.a.	October / 2014	33,646	30,012	12.1%
	Debentures (1 <sup>st</sup> Issue)	IPCA + 7,60% p.a.	September / 2017	86,981	0	n/c
Maestra	Debentures (1 <sup>st</sup> Issue), Maestra	CDI + 2.55% p.a.	July / 2015	43,775	51,786	-15.5%
	Working capital - Santander	126,5% of CDI	July / 2012	22,444	21,131	6.2%
	Working capital - Banco Votorantim	CDI + 2,5% p.a.	August / 2012	3,078	2,965	3.8%
	Guaranteed Note - ABC	IPCA + 5,75% p.a.	August / 2013	9,241	0	n/c
NTL	Fixed Asset Financing - BNDES	TJLP + 4.16% p.a.	October / 2026	12,607	10,511	19.9%
Other	Other Financing Contracts and Loans	Other	Other	888	1,001	-11.3%
Rio Canoas	Bank Credit Note (CCB) - Safra	9,85% p.a.	June / 2015	-	12,495	n/c
	Fixed Asset Financing - Finame - Indusval	10% p.a. a 12% p.a.	December / 2016	-	4,044	n/c
	Fixed Asset Financing - Finame - Indusval	8,7% p.a. a 12% p.a.	December / 2016	-	2,995	n/c
	Fixed Asset Financing - BNDES	TJLP + 2,34%	July / 2031	270,974	0	n/c
	Guaranteed Note - Santander	126,5% of CDI	July / 2012	-	30,242	n/c
	Debentures (2 <sup>nd</sup> Issue)	IPCA + 7,89% p.a.	December / 2024	98,868	-	n/c
	Debentures (1 <sup>st</sup> Issue)	CDI + 2,10% p.a.	November/2012	-	159,137	n/c
Rio Verde	Fixed Asset Financing - BNDES	TJLP + 1.81% p.a.	September / 2026	287,422	272,444	5.5%
	Extra Credit - BNDES	TJLP + 2.16% p.a.	September / 2026	18,141	38,759	-53.2%
<b>Gross Debt</b>				<b>1,931,532</b>	<b>1,643,998</b>	<b>30.0%</b>

### DEBT BY INDEX:



### INVESTMENTS IN FIXED AND INTANGIBLE ASSETS

Rio Canoas accounted for 67.9% total investments in 3Q12 and highway operations for 19.9%.

#### INVESTMENTS IN FIXED AND INTANGIBLE ASSETS 3Q12

(in R\$ thousands)	3Q12	%	9M12
Concer	10,961	6.6%	25,643
Concepa	13,486	8.1%	45,320
Econorte	8,636	5.2%	26,097
Portonave	1,251	0.8%	20,305
Portonaus	4,633	2.8%	12,067
Santa Rita	1,280	0.8%	3,126
Cabotagem	137	0.1%	858
Rio Canoas	112,617	67.5%	294,821
Rio Verde	812	0.5%	843
Aeropertos Brasil Viracopos	12,507	7.5%	12,507
Parent Company and Other Investments	463	0.3%	15,617
<b>Total Capex</b>	<b>166,784</b>	<b>100.0%</b>	<b>457,203</b>

**BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE  
ASSETS IN 9M12**

	<b>Total</b>	<b>Δ</b>
Triunfo	160,029	4.9%
Concer	399,269	12.1%
Concepa	315,471	9.6%
Econorte	248,992	7.5%
Portonave	788,032	23.9%
Santa Rita	97,180	2.9%
Portonaus	16,493	0.5%
Cabotagem	101,928	3.1%
Rio Verde	576,376	17.5%
Rio Canoas	570,047	17.3%
Aeroportos Brasil	12,503	0.4%
Outros Investimentos	12,183	0.4%
	<b>3,298,503</b>	<b>100.0%</b>



## About Triunfo

TPI - Triunfo Participações e Investimentos S.A. is a leading Brazilian infrastructure company with a strong presence in the toll-road, port, power generation, cabotage and airport administration segments. Listed on the Novo Mercado, the BM&FBovespa trading segment with the highest corporate governance standards, since 2007, Triunfo's growth strategy is based on portfolio diversification through carefully structured projects focused on creating value for its shareholders.

For more information, please visit <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.

## Annexes

### ASSETS - CONSOLIDATED BALANCE SHEET ( in R\$ thousands)

	3Q12	%TA	2Q12	%TA	Δ
<b>Current Assets (CA)</b>	<b>474,385</b>	<b>12.1%</b>	<b>344,919</b>	<b>9.5%</b>	<b>37.5%</b>
• Cash and Cash Equivalents	243,244	6.2%	127,579	3.5%	90.7%
• Financial Application - Warranties	48,470	1.2%	63,766	1.8%	-24.0%
• Accounts Receivables	84,683	2.2%	61,999	1.7%	36.6%
• Advances to Suppliers	55,238	1.4%	53,490	1.5%	3.3%
• Taxes Recoverable	22,190	0.6%	19,263	0.5%	15.2%
• Storage	5,080	0.1%	5,108	0.1%	-0.5%
• Dividends	3,057	0.1%	3,057	0.1%	0.0%
• Prepaid Expenses	8,525	0.2%	7,230	0.2%	17.9%
• Other Credits	3,898	0.1%	3,427	0.1%	13.7%
<b>Non-Current Assets</b>	<b>3,432,417</b>	<b>87.9%</b>	<b>3,283,429</b>	<b>90.5%</b>	<b>4.5%</b>
• Long Term Receivables (LTR)	102,336	2.6%	86,525	2.4%	18.3%
• Investments	32,410	0.8%	11,138	0.3%	191.0%
• PP&E	2,097,912	53.7%	1,985,826	54.7%	5.6%
• Intangible	1,199,759	30.7%	1,199,940	33.1%	0.0%
<b>Total Assets (TA)</b>	<b>3,906,802</b>	<b>100.0%</b>	<b>3,628,348</b>	<b>100.0%</b>	<b>7.7%</b>

**LIABILITIES - CONSOLIDATED BALANCE SHEET ( in R\$ thousands)**

	<b>3Q12</b>	<b>%TA</b>	<b>2Q12</b>	<b>%TA</b>	<b>Δ</b>
<b>Current Liabilities (CL)</b>	<b>738,589</b>	<b>18.9%</b>	<b>887,123</b>	<b>24.4%</b>	<b>-16.7%</b>
• Accounts Payable	79,065	2.0%	62,145	1.7%	27.2%
• Loans and Financing	153,738	3.9%	186,412	5.1%	-17.5%
• Promissory Notes	306,976	7.9%	299,448	8.3%	100.0%
• Debentures	100,948	2.6%	247,699	6.8%	-59.2%
• Maintenance Provision	8,342	0.2%	8,342	0.2%	0.0%
• Salaries and Benefits	19,418	0.5%	17,884	0.5%	8.6%
• Tax Payables	37,018	0.9%	28,164	0.8%	31.4%
• Advances from Customers	750	0.0%	818	0.0%	-8.3%
• Dividends	3,057	0.1%	3,057	0.1%	0.0%
• Related Parties – Payables	2,748	0.1%	5,721	0.2%	-52.0%
• Asset Acquisition Agreements	1,000	0.0%	1,000	0.0%	0.0%
• Finance Leases	5,865	0.2%	6,976	0.2%	-15.9%
• Other Liabilities	19,664	0.5%	19,457	0.5%	1.1%
<b>Non-Current Liabilities</b>	<b>1,825,624</b>	<b>46.7%</b>	<b>1,374,892</b>	<b>37.9%</b>	<b>32.8%</b>
• Loans and Financing	622,724	15.9%	440,353	12.1%	41.4%
• Debentures	747,146	19.1%	470,086	13.0%	58.9%
• Maintenance Provision	28,437	0.7%	28,437	0.8%	0.0%
• Tax Payables	4,565	0.1%	3,572	0.1%	27.8%
• Deferred Income Tax and Social Contribution	390,318	10.0%	396,359	10.9%	-1.5%
• Deferred Revenues, Net	8,394	0.2%	8,526	0.2%	-1.5%
• Provision for the Negative Shareholder's Equity	0	0.0%	49	0.0%	100.0%
• Provision for Contingencies	1,715	0.0%	1,934	0.1%	-11.3%
• Finance Leases	12,644	0.3%	12,198	0.3%	3.7%
• Asset Acquisition Agreements	6,500	0.2%	10,250	0.3%	-36.6%
• Other Non-Current Liabilities	3,181	0.1%	3,128	0.1%	1.7%
<b>Shareholders' Equity</b>	<b>1,342,609</b>	<b>34.4%</b>	<b>1,366,372</b>	<b>37.7%</b>	<b>-1.7%</b>
• Social Capital	512,979	13.1%	512,979	14.1%	0.0%
• Capital Reserves	-4,842	-0.1%	-5,369	-0.1%	-9.8%
• Revaluation Reserves, Net	194,844	5.0%	204,142	5.6%	100.0%
• Profits Reserves	177,467	4.5%	184,696	5.1%	-3.9%
• Asset Valuation Adjustment, Net	459,448	11.8%	467,211	12.9%	100.0%
• Legal Reserves	2,713	0.1%	2,713	0.1%	100.0%
<b>Minority Interest</b>	<b>-20</b>	<b>0.0%</b>	<b>-39</b>	<b>0.0%</b>	<b>-48.7%</b>
<b>Total Liabilities (TL)</b>	<b>3,906,802</b>	<b>100.0%</b>	<b>3,628,348</b>	<b>100.0%</b>	<b>7.7%</b>

## CONSOLIDATED INCOME STATEMENT

(in R\$ thousands)	3Q12	3Q11	Δ	9M12	9M11	Δ
<b>Gross Operating Revenue</b>	<b>269.021</b>	<b>213.640</b>	<b>25,9%</b>	<b>767.254</b>	<b>598.180</b>	<b>28,3%</b>
• Toll Roads	123.046	109.716	12,1%	366.882	328.542	11,7%
• Construction of Assets in Toll Roads	32.810	23.849	37,6%	95.795	57.854	65,6%
• Port Operation - Third-Party Cargo	40.434	30.600	32,1%	112.358	87.173	28,9%
• Port Operation - Own Cargo	18.665	16.493	13,2%	44.764	39.268	14,0%
• Generation and Sales of Energy	28.826	26.072	10,6%	87.141	74.346	17,2%
• Cabotage Operation	24.278	5.724	n/c	56.067	7.491	648,5%
• Other Revenue	962	1.186	-18,9%	4.247	3.506	21,1%
Deductions from Gross Revenue	(24.013)	(17.349)	38,4%	(65.887)	(49.558)	32,9%
<b>Net Operating Revenue</b>	<b>245.008</b>	<b>196.291</b>	<b>24,8%</b>	<b>701.367</b>	<b>548.622</b>	<b>27,8%</b>
<b>Operating Costs</b>	<b>(158.282)</b>	<b>(120.394)</b>	<b>31,5%</b>	<b>(469.439)</b>	<b>(337.264)</b>	<b>39,2%</b>
• Toll Roads Operations and Maintenance	(10.487)	(13.361)	-21,5%	(32.451)	(44.121)	-26,4%
• Maintenance Cost - IAS 37	-	(2.207)	-100,0%	(1.665)	(5.580)	-70,2%
• Construction Cost	(32.810)	(23.849)	37,6%	(95.795)	(57.854)	65,6%
• Port Operation	(19.995)	(20.128)	-0,7%	(52.153)	(48.287)	8,0%
• Cabotage Operation	(22.823)	(3.335)	n/c	(64.470)	(4.597)	1302,4%
• Energy Generation	(3.306)	(2.660)	24,3%	(7.719)	(6.755)	14,3%
• Personnel Costs	(16.662)	(10.277)	62,1%	(51.234)	(32.287)	58,7%
• Depreciation and Amortization (cost)	(45.917)	(38.692)	18,7%	(144.811)	(120.085)	20,6%
• Regulatory Agency Costs	(6.282)	(5.885)	6,7%	(19.141)	(17.698)	8,2%
<b>Gross Profit</b>	<b>86.726</b>	<b>75.897</b>	<b>14,3%</b>	<b>231.928</b>	<b>211.358</b>	<b>9,7%</b>
<b>Operating Expenses</b>	<b>(38.848)</b>	<b>(47.664)</b>	<b>-18,5%</b>	<b>(93.066)</b>	<b>(112.598)</b>	<b>-17,3%</b>
• General & Administrative Expenses	(17.385)	(12.152)	43,1%	(43.024)	(44.672)	-3,7%
• Management Compensation	(3.903)	(3.829)	1,9%	(12.663)	(11.851)	6,9%
• Personnel Expenses	(7.044)	(9.690)	-27,3%	(25.475)	(28.288)	-9,9%
• Depreciation and Amortization (cost)	(3.448)	(4.108)	-16,1%	(10.372)	(10.493)	-1,2%
• Other Administrative Revenues (Expenses)	(7.068)	(17.885)	-60,5%	(1.532)	(17.294)	-91,1%
<b>Profit Before Financial Income</b>	<b>47.878</b>	<b>28.233</b>	<b>69,6%</b>	<b>138.862</b>	<b>98.760</b>	<b>40,6%</b>
Financial Income	(42.368)	(52.472)	-19,3%	(122.548)	(116.327)	5,3%
• Financial Revenue	6.321	5.609	12,7%	17.950	9.988	79,7%
• Financial Expenses	(47.315)	(39.901)	18,6%	(130.852)	(113.470)	15,3%
• Exchange Rate Variation	(1.374)	(18.180)	n/c	(9.646)	(12.845)	-24,9%
<b>Operating Profit</b>	<b>5.510</b>	<b>(24.239)</b>	<b>-122,7%</b>	<b>16.314</b>	<b>(17.567)</b>	<b>-192,9%</b>
<b>Income Tax</b>	<b>(9.291)</b>	<b>4.858</b>	<b>-291,3%</b>	<b>(15.486)</b>	<b>1.797</b>	<b>-961,8%</b>
• Current Tax	(22.160)	(13.278)	66,9%	(59.493)	(36.846)	61,5%
• Deferred Tax	12.869	18.136	-29,0%	44.007	38.643	13,9%
<b>Minority Interest</b>	<b>(22)</b>	<b>4.550</b>	<b>-100,5%</b>	<b>(41)</b>	<b>9.191</b>	<b>-100,4%</b>
<b>Net Income (Loss)</b>	<b>(3.803)</b>	<b>(14.831)</b>	<b>-74,4%</b>	<b>787</b>	<b>(6.579)</b>	<b>-112,0%</b>

**CONSOLIDATED CASH FLOW STATEMENT (in R\$ thousands)**

	3Q12	3Q11	Δ	9M12	9M11	Δ
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Income (Loss) for the Period	(3,803)	(14,831)	-74.4%	787	(6,579)	-112.0%
<b>Adjustments to Reconcile Net Income and Cash from Operating Activities</b>						
Provision for Doubtful Accounts	106	-	n/c	103	14	635.7%
Deferred Income Tax and Social Contribution	(12,869)	(18,135)	-29.0%	(44,007)	(38,643)	13.9%
PP&E Depreciation	21,304	18,670	14.1%	63,702	53,403	19.3%
Intangible Amortization	27,462	24,352	12.8%	89,686	77,999	15.0%
Fixed, Intangible and Deferred Assets Write-Offs	(11,751)	(13,833)	-15.1%	1,776	(1,144)	-255.2%
Loss on increasing participation in investments	3,698	0	n/c	3,698	0	n/c
Exchange Variation on Loans, Financings and Debentures	44,325	51,557	-14.0%	119,220	93,012	28.2%
Amortização do ágio e deságio sobre investimentos	599	-	n/c	1,795	-	n/c
Tpi - Monetary Variations	(4,895)	-	n/c	(5,600)	-	n/c
Provision for Contingencies, Net of Write-Offs and Reversals	288	120	140.0%	1,502	(67)	-2341.8%
Share-Based Payments	527	644	-18.2%	1,724	1,500	14.9%
Appropriation of Deferred Revenues, Net	(132)	563	-123.4%	(514)	-	n/c
Minority Interest	22	(4,550)	-100.5%	41	(9,191)	-100.4%
Variation of Operating Assets and Liabilities	13,505	(7,565)	-278.5%	(15,132)	6,644	-327.8%
<b>Net Cash Provided (Used in) Operating Activities</b>	<b>78,386</b>	<b>36,992</b>	<b>111.9%</b>	<b>218,781</b>	<b>176,948</b>	<b>23.6%</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
Investment aquisition	-	15,821	n/c	-	15,814	n/c
Dividends and interest on capital received	-	-	n/c	-	7,988	n/c
Investments in Subsidiaries and Associated Companies	(1,115)	-	n/c	(7,669)	-	n/c
Acquisition of Fixed Assets	(114,956)	(146,487)	-21.5%	(316,970)	(196,608)	61.2%
Additions to Intangible Assets	(51,085)	47,688	-207.1%	(140,233)	(91,491)	53.3%
<b>Net Cash Provided (Used in) Investing Activities</b>	<b>(167,156)</b>	<b>(82,978)</b>	<b>101.4%</b>	<b>(464,872)</b>	<b>(264,297)</b>	<b>75.9%</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Dividends and interest on capital paid	(20,440)	(31)	65835.5%	(30,839)	(7,413)	316.0%
Funding via Loans, Financing and Debentures	710,467	36,122	1866.9%	1,273,504	464,601	174.1%
Payment of Loans, Financing and Debentures	(188,497)	(84,802)	122.3%	(525,920)	(254,261)	106.8%
Interest over Loans, Financing and Debentures	(283,626)	(34,708)	717.2%	(356,126)	(84,363)	322.1%
	(17,548)	-	n/c	(17,548)	-	n/c
	4,079	-	n/c	4,079	-	n/c
<b>Net Cash Provided (Used in) Financing Activities</b>	<b>204,435</b>	<b>(83,419)</b>	<b>-345.1%</b>	<b>347,150</b>	<b>118,564</b>	<b>192.8%</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>115,665</b>	<b>(129,405)</b>	<b>-189.4%</b>	<b>101,059</b>	<b>31,215</b>	<b>223.8%</b>
<b>CASH AND CASH EQUIVALENTS</b>						
At the Beginning of the Period	127,579	221,368	n/c	142,185	60,748	134.1%
At the End of the Period	243,244	91,963	164.5%	243,244	91,963	164.5%
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>115,665</b>	<b>(129,405)</b>	<b>-189.4%</b>	<b>101,059</b>	<b>31,215</b>	<b>223.8%</b>

**STATEMENT OF CONSOLIDATED VALUE ADDED (in R\$ thousands)**

(in R\$ thousands)	3Q12	3Q11	Δ	9M12	9M11	Δ
<b>REVENUES</b>	<b>283,890</b>	<b>204,451</b>	<b>38.9%</b>	<b>820,843</b>	<b>575,242</b>	<b>42.7%</b>
Sales of Services	235,249	162,533	44.7%	667,212	462,474	44.3%
Construction Revenues	32,900	23,849	38.0%	95,981	57,854	65.9%
Realized Revaluation Reserve	17,061	(34,511)	-149.4%	53,506	0	#DIV/0!
Other Revenues	(1,214)	52,594	-102.3%	4,247	54,914	-92.3%
Provision for Doubtful Accounts	(106)	(14.00)	n/c	(103)	0	#DIV/0!
<b>INPUTS ACQUIRED FROM THIRD-PARTIES</b>	<b>(104,393)</b>	<b>(108,950)</b>	<b>-4.2%</b>	<b>(297,687)</b>	<b>(231,313)</b>	<b>28.7%</b>
Costs of Services Rendered	(40,816)	(31,275)	30.5%	(125,295)	(65,581)	91.1%
Construction Costs	(32,810)	(23,849)	37.6%	(95,795)	(57,854)	65.6%
Materials, Energy, Outsourced Services and Other	(27,069)	(53,947)	-49.8%	(72,899)	(107,878)	-32.4%
Other Operating Costs	(3,698.00)	121	-3156.2%	(3,698.00)	0	#DIV/0!
<b>GROSS ADDED VALUE</b>	<b>179,497</b>	<b>95,501</b>	<b>88.0%</b>	<b>523,156</b>	<b>343,929</b>	<b>52.1%</b>
<b>RETENTIONS</b>	<b>(49,365)</b>	<b>(24,937)</b>	<b>98.0%</b>	<b>(155,183)</b>	<b>(113,317)</b>	<b>36.9%</b>
Depreciation and Amortization	(49,365)	(24,937)	98.0%	(155,183)	(113,317)	36.9%
<b>NET VALUE ADDED GENERATED BY THE COMPANY</b>	<b>130,132</b>	<b>70,564</b>	<b>84.4%</b>	<b>367,973</b>	<b>230,612</b>	<b>59.6%</b>
<b>NET VALUE ADDED RECEIVED IN TRANSFER</b>	<b>6,321</b>	<b>4,448</b>	<b>42.1%</b>	<b>17,950</b>	<b>8,827</b>	<b>103.4%</b>
Financial Revenues	6,321	4,448	42.1%	17,950	8,827	103.4%
<b>TOTAL VALUE ADDED TO DISTRIBUTE</b>	<b>136,453</b>	<b>75,012</b>	<b>81.9%</b>	<b>385,923</b>	<b>239,439</b>	<b>61.2%</b>
<b>VALUE ADDED BREAKDOWN</b>	<b>136,453</b>	<b>28,655</b>	<b>376.2%</b>	<b>385,923</b>	<b>239,439</b>	<b>61.2%</b>
<b>PAYROLL AND CHARGES</b>	<b>28,288</b>	<b>16,650</b>	<b>69.9%</b>	<b>84,286</b>	<b>58,684</b>	<b>43.6%</b>
Direct Compensation	19,937	13,048	52.8%	67,616	46,580	45.2%
Benefits	6,009	2,225	170.1%	11,194	8,543	31.0%
Employment Security Fund (FGTS)	2,102	542	287.8%	4,696	2,238	109.8%
Other	240	835	-71.3%	780	1,323	-41.0%
<b>TAXES, CHARGES AND CONTRIBUTIONS</b>	<b>31,684</b>	<b>(25,963)</b>	<b>-222.0%</b>	<b>81,209</b>	<b>41,150</b>	<b>97.3%</b>
Federal	20,559	(32,914)	-162.5%	53,892	20,106	168.0%
State	2,245	464	383.8%	4,423	1,059	317.7%
Municipal	8,880	6,487	36.9%	22,894	19,985	14.6%
<b>PAYMENT OF CAPITAL PROVIDED BY THIRDPARTIES</b>	<b>50,476</b>	<b>41,413</b>	<b>21.9%</b>	<b>146,953</b>	<b>106,846</b>	<b>37.5%</b>
Interest	48,689	25,648	89.8%	140,498	81,931	71.5%
Rental	1,287	1,557	-17.3%	5,925	6,111	-3.0%
Other	500	14,208	-96.5%	530	18,804	-97.2%
<b>REMUNERATION OF GRANTING AUTHORITY</b>	<b>12,725</b>	<b>51,408</b>	<b>-75.2%</b>	<b>19,141</b>	<b>51,408.00</b>	<b>n/c</b>
<b>LOSSES OFFSET BY THE PORTION OF REALIZED REVALUATION RESERVE</b>	<b>17,061</b>	<b>(30,244)</b>	<b>-156.4%</b>	<b>53,506</b>	<b>4,267</b>	<b>1153.9%</b>
<b>RETAINED EARNINGS FOR THE YEAR</b>	<b>(3,803)</b>	<b>(29,159)</b>	<b>-87.0%</b>	<b>787</b>	<b>(32,107)</b>	<b>-102.5%</b>
<b>MINORITY INTEREST</b>	<b>22</b>	<b>4,550</b>	<b>-99.5%</b>	<b>41</b>	<b>9,191</b>	<b>-99.6%</b>



## **AFFILIATED COMPANIES**

**Concepa (Concessionária da Rodovia Osório-Porto Alegre S.A.)** – Concepa manages 121 km of highways in the state of Rio Grande do Sul up to 2017. The concession comprises eight cities and represents one of the main Southern Cone corridors that connect Brazil, Uruguay and Argentina. Triunfo holds a 100% interest in the company.

**Concer (Companhia de Concessão Rodoviária Juiz de Fora – Rio S.A.)** – Concer manages 180 km of the BR-040 highway. The concession is an important corridor that connects the states of Minas Gerais and Rio de Janeiro, two of Brazil's richest states. Triunfo holds a 62.5% interest in the company.

**Econorte (Concessionária de Rodovias do Norte S.A.)** – Econorte is responsible for managing 341 km of highways in the north of Paraná state. The stretch includes three state highways, two federal highways and all their respective intersections, covering 15 municipalities in one of the most economically dynamic areas of Paraná. Triunfo holds a 100% interest in the company

**Portonave (Portonave S.A.)** – Triunfo shares control of Portonave S.A., which is authorized to operate the Navegantes Port Terminal. Inaugurated in October 2007, Navegantes is Brazil's most modern port, whose construction and commissioning demanded investments of US\$200 million. It was designed to be one of Latin America's most efficient terminals for shipping container cargo. Triunfo holds a 50% interest in the company.

**Maestra** - Maestra Logística was created to operate in the cabotage segment. It will operate four ships through the main ports on the Brazilian coastline and will offer a more efficient logistics option to major companies from dynamic sectors of the economy. Triunfo holds a 65% interest in the company

**Portonaus (Portonaus S.A.)** – Portonaus is a port project to be implemented in Manaus, which will provide support to cabotage, as well as container storage and handling operations. In 2012, Triunfo acquired a company that already owns the area and the rights to operate in Manaus. Investments will be made to acquire equipment, construct the quay and expand the yard storage areas.

**Rio Verde (Rio Verde Energia S.A.)** – Rio Verde Energia is responsible for the construction and operation of the Salto Hydroelectric Power Plant, located in the Rio Verde basin in the state of Goiás, with an installed capacity of 116MW. Commercial start-up was in May 2010. Triunfo holds a 100% interest in the company.

**Rio Canoas** - Rio Canoas Energia was established to construct and operate the Garibaldi Hydroelectric Power Plant in the state of Santa Catarina. Triunfo obtained the concession through an auction held by ANEEL in July 2010, for 35 years. Triunfo holds a 100% interest in the company.

**Vetria (Vetria Mineração S.A.)** – Santa Rita was established to manage the preliminary aspects of the project to be developed on a 190-hectare site in Baixada Santista. In December 2011, Triunfo announced a partnership with América Latina Logística (ALL) and Vetorial Participações to create Vetria Mineração, which will extract, transport and sell iron ore. Vetria will use the Santa Rita site, which has already been granted a preliminary environmental license, for the construction of a port project.