

4Q10 Earnings Release

BM&FBovespa: TPIS3

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2010: R\$267,524 EBITDA

DIVIDEND CALCULATION BASIS OF R\$102,962

São Paulo, March 28, 2011 – For immediate disclosure - TPI – Triunfo Participações e Investimentos S.A., a company that operates in the highway, port and power generation segments in Brazil, announces its results for the fourth quarter of 2010 (4Q10).

The 4Q10 and 4Q09 financial information presented here does not reflect the changes introduced by IFRS and was prepared in accordance with BRGAAP only to allow comparison with previous quarters. Information relating to 2010 and 2009 reflects the changes introduced by IFRS.

As disclosed in the 2009 financial statements, the Company's subsidiary Rio Verde was put up for sale in December 2009 and hence ceased to be consolidated in the Company's financial statements. Its operating results are shown as Results from Discontinued Holdings. The quarterly data presented herein includes Rio Verde's results.

The quarterly information is in thousands of BRL, except where otherwise indicated.

4Q10 Highlights

- ① Total traffic volume on our toll road concessions grew 9.2% in 4Q10 in relation to 4Q09, reaching 18,880,000 equivalent vehicles¹.
- ① Handled container volume climbed by 8.2% in 4Q10 over 4Q09, totaling 155,404 TEUs².
- ① Electricity output in 4Q10 generated revenue of R\$21,291.
- ① Gross Revenue increased by 38.2% in 4Q10, over the same period last year, reaching R\$168.037 million.
- ① EBITDA grew by 30.8% to R\$87.111 million in 4Q10.
- ① Net income increased by 40.4% to R\$17.122 million.
- ① On October 1, the decision of the Brazilian Electricity Regulatory Agency (ANEEL) to award the Garibaldi hydroelectric plant concession to Triunfo was published in the Federal Gazette.
- ① On October 14, Concepa announced that the National Ground Transportation Agency (ANTT) had authorized an average toll increase of 6.67%.
- ① On November 29, Econorte announced that it received an authorization through a preliminary decision handed down by the 5th Federal Court of the City of Curitiba, State of Paraná to increase its tolls. The average increase was 5.20%.
- ① On December 14, the Agreement for exploration of the Garibaldi Hydroelectric Plan was executed.

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

² TEU: Twenty-foot equivalent unit.

Subsequent Events

- ① On February 3, Rio Canoas S.A. obtained environmental license for construction of the Garibaldi hydroelectric plant.
- ① On February 14, Iceport resumed operations, which had been suspended since November 12, 2009.
- ① On March 4, Econorte announced that the Federal Supreme Court rejected the request from the Federal Prosecution Office and the State of Paraná to reconsider the decision to exempt the users from toll collection.

MAIN INDICATORS

	4Q10	4Q09	Δ	2010	2009	Δ
Gross Revenues from Operations	168,037	121,629	38.2%	594,054	490,675	21.1%
Net Revenues from Operations	154,093	109,849	40.3%	545,873	451,174	21.0%
EBIT	52,016	34,798	49.5%	125,259	97,104	29.0%
EBIT Margin	33.3%	31.5%	1.8 p.p.	22.6%	21.0%	1.5 p.p.
EBITDA	87,111	66,582	30.8%	267,524	225,073	18.9%
EBITDA Margin	55.7%	60.2%	-4.5 p.p.	48.2%	48.7%	-0.5 p.p.
Net Debt / Adjusted EBITDA (LTM)	1.91 x	1.94 x	-0.03 x	1.91 x	3.51 x	-1.60 x
EBITDA / CAPEX	0.99 x	1.25 x	-0.26 x	1.26 x	0.64 x	0.62 x
EBITDA / Interest Paid	2.64 x	3.93 x	-1.29 x	2.84 x	2.99 x	-0.15 x
Dividends Basis	25,523	20,445	24.8%	102,962	8,388	1127.5%
Net Income	17,122	12,192	40.4%	33,985	45,287	-25.0%
Total Equivalent Traffic ('000)	18,880	17,290	9.2%	70,985	46,796	51.7%
TEUs - Twenty-equivalent Units	155,404	143,626	8.2%	582,137	270,347	115.3%
Generated Energy (MWh)	140,806	-	-	251,118	-	-

³ To calculate EBIT and EBITDA margins, we adjusted Portonave's net revenue of R\$2.200 million in 4Q10 and R\$ 9.039 in 2010 by way of insurance indemnifications as net operating revenue in order to avoid distortion of the amount.

Message from Management

We are pleased to present our 4Q10 results. In this earnings release, we are comparing the pro-forma figures of 4Q10 and 4Q09 in accordance with BRGAAP to enable comparison with previous quarters and years, already including the results of Rio Verde. The annual result is in accordance with IFRS, in line with the new accounting rules.

In 4Q10, we posted net income of R\$17.122 million and a dividend calculation base of R\$25.523 million, which allows us to propose dividend payment of R\$7.413 million in addition to the interim dividends of R\$18.328 million already paid in 2010, for total earnings per share of R\$0.1763.

In the **toll road segment**, traffic volume increased by 9.2% in 4Q10 over 4Q09, totaling 18,880,000 equivalent vehicles. In individual terms, our concessionaires Concer, Concepa and Econorte recorded respective growth of 5.73%, 11.35% and 11.20% in 4Q10. The improvement was due to Brazil's economic recovery and increased industrial output. The growth recorded in 4Q10 was mainly driven by heavy vehicle traffic.

At the end of 2010, we obtained authorization to increase the toll tariffs of two concessionaires. After authorized by ANTT, Concepa increased its tariff in October by 6.67%. In December, Econorte was authorized, through a preliminary decision handed down by the 5th Federal Court of the City of Curitiba, State of Paraná, to adjust its tariff by 5.20%.

Once again, the main highlight in the **port segment** was Portonave. Handled container volume in 4Q10 totaled 155,404 TEUs, 8.2% up year-on-year. The continuous increase in TEU volume underlines the consolidation of our operations in the segment. Iceport, Portonave's cold storage facility, which underwent repairs in 2010 after the fire at the end of 2009, resumed operations in February 2011.

Maestra Logística, created to operate in the cabotage segment, is being prepared for operational start-up in the first half of 2011. The ship *Maestra Atlântico* has successfully completed sea trials, while *Maestra Mediterrâneo* is in the final remodeling phase.

Triunfo will continue conducting feasibility studies on a new port operation at Santa Rita, a 190 hectare area in the Santos coastal region. The project is awaiting IBAMA's approval regarding its application for a previous environmental license.

In the **power generation segment**, the highlight was the Salto plant, whose second turbine started up in August and has been operating at full capacity. In 4Q10, we generated 155,443 MWh, of which 140,807 MWh were sold to Votener and 14,636 MWh of surplus energy were sold to the Brazilian Energy Reallocation Mechanism (MRE) and the free market.

Also in the power generation segment, the Company's victory in ANEEL's A-5 energy auction in July was another cause for celebration. In December, Rio Canoas Energia, the company created to build and manage the Garibaldi plant, signed an agreement with the Ministry of Mines and Energy (MME) and, in February 2011, it received the Environmental Installation License, which allowed construction works to begin in the first quarter of 2011.

We are optimistic that we will continue to grow in 2011. In addition to the assets that are already fully operational, we have several projects that should make significant progress this year. Given a favorable economic scenario and new sector growth opportunities, we have come to the end of yet another year fully confident in the future and more determined than ever to achieve excellent results.

COMMENTS ON OPERATING PERFORMANCE

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

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

CONSOLIDATED TRAFFIC ON OUR TOLL ROADS (9.2%)

Consolidated traffic volume on our toll roads in 4Q10 totaled 18,880,000 equivalent vehicles, 9.2% up year on year.

EQUIVALENT VEHICLES (IN THOUSANDS)

	4Q10	4Q09	Δ	2010	2009	Δ
Total Equivalent traffic	18,880	17,290	9.2%	70,985	64,085	10.8%
Heavy vehicles (000)	9,821	8,667	13.3%	36,944	32,194	14.8%
Light vehicles (000)	9,059	8,623	5.1%	34,041	31,891	6.7%
CONCER	6,911	6,536	5.7%	26,629	24,475	8.8%
Share of total traffic	36.6%	37.8%	-1.2 p.p.	37.5%	38.2%	-0.7 p.p.
Heavy vehicles (000)	3,614	3,185	13.5%	13,440	11,740	14.5%
Share of total traffic	0.0%	18.4%	-18.4 p.p.	18.9%	18.3%	0.6 p.p.
Light vehicles (000)	3,297	3,351	-1.6%	13,188	12,734	3.6%
Share of total traffic	17.5%	19.4%	-1.9 p.p.	18.6%	19.9%	-1.3 p.p.
CONCEPA	8,296	7,450	11.4%	30,416	27,201	11.8%
Share of total traffic	43.9%	43.1%	0.9 p.p.	42.8%	42.4%	0.4 p.p.
Heavy vehicles (000)	3,874	3,448	12.4%	14,518	12,677	14.5%
Share of total traffic	20.5%	19.9%	0.6 p.p.	20.5%	19.8%	0.7 p.p.
Light vehicles (000)	4,422	4,002	10.5%	15,898	14,524	9.5%
Share of total traffic	23.4%	23.1%	0.3 p.p.	22.4%	22.7%	-0.3 p.p.
ECONORTE	3,674	3,304	11.2%	13,940	12,410	12.3%
Share of total traffic	19.5%	19.1%	0.4 p.p.	19.6%	19.4%	0.3 p.p.
Heavy vehicles (000)	2,334	2,034	14.7%	8,985	7,777	15.5%
Share of total traffic	12.4%	11.8%	0.6 p.p.	12.7%	12.1%	0.5 p.p.
Light vehicles (000)	1,340	1,270	5.5%	4,955	4,633	7.0%
Share of total traffic	7.1%	7.3%	-0.2 p.p.	7.0%	7.2%	-0.2 p.p.

We believe the year-on-year upturn was chiefly due to the economic recovery, exemplified by the strong increase in heavy vehicle traffic, combined with the continuous upturn in light vehicle traffic, mainly due to the school vacation in December.

TOLL REVENUE ON OUR HIGHWAYS (+15.5%)

In 4Q10, toll revenue grew by 15.5% over 4Q09 to R\$129.763 million, thanks to the 9.2% upturn in the number of equivalent vehicles and the 5.7% increase in the average effective toll⁴ in the period.

TOLL REVENUE BREAKDOWN

	4Q10	4Q09	Δ	2010	2009	Δ
Total Revenues (R\$ 000)	129,763	112,349	15.5%	469,947	405,395	15.9%
Total Equivalent traffic ('000)	18,880	17,290	9.2%	70,985	64,085	10.8%
Average Tariff (R\$)	6.87	6.50	5.7%	6.62	6.33	4.6%
CONCER	51,740	46,620	11.0%	191,307	169,221	13.1%
Average Tariff (R\$)	7.49	7.13	5.0%	7.18	6.91	3.9%
Share of the Toll Roads Revenues	39.9%	41.5%	-1.6 p.p.	40.7%	41.7%	-1.0 p.p.
CONCEPA	42,708	35,934	18.9%	150,533	125,880	19.6%
Average Tariff (R\$)	5.15	4.82	6.8%	4.95	4.63	6.9%
Share of the Toll Roads Revenues	32.9%	32.0%	0.9 p.p.	32.0%	31.1%	0.9 p.p.
ECONORTE	35,315	29,795	18.5%	128,107	110,293	16.2%
Average Tariff (R\$)	9.61	9.02	6.5%	9.19	8.89	3.4%
Share of the Toll Roads Revenues	27.2%	26.5%	0.7 p.p.	27.3%	27.2%	0.1 p.p.

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

REVENUE AND HANDLED VOLUME IN OUR PORT TERMINAL (+8.2%)

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

Gross revenue in 4Q10 moved up by 34.7% year on year, reaching R\$67.107 million, mainly due to the 45.0% upturn in other revenues, the 238.8% increase in revenue from Iceport (although Iceport's cold storage services were suspended, its trading activities were operating normally), and the 2.6% decrease in revenue from container handling services.

The average effective tariff per TEU fell by 5.1% year on year to R\$191.7, mainly due to the variation in tariffs for shipping companies, the handled volume mix and the exchange variation, given that our tariffs for MSC are in dollars.

⁴ Average effective toll = toll road revenue / traffic in equivalent vehicles

TEU REVENUE AND VOLUME

	4Q10	4Q09	Δ	2010	2009	Δ
Gross Revenues from Operations (R\$)	54,485	47,553	14.6%	207,570	144,447	43.7%
Total Revenues - Handled Containers	29,791	30,526	-2.4%	113,535	89,243	27.2%
Other Revenues	24,693	17,027	45.0%	94,035	55,204	70.3%
Handled Containers	93,632	88,851	5.4%	348,920	245,984	41.8%
Conversion Factor (TEUs/Containers)	1.6597	1.6165	2.7%	1.6684	1.6829	-0.9%
TEUs - Twenty-equivalent units	155,404	143,626	8.2%	582,137	413,968	40.6%
Average Tariff (R\$/TEU)	191.70	212.54	-9.8%	195.03	215.58	-9.5%
Price of full container (R\$)	376.43	389.27	-3.3%	387.18	436.40	-11.3%
No. of full containers handled	64,219	65,347	-1.7%	241,293	164,894	46.3%
Price of empty container (R\$)	191.00	216.49	-11.8%	186.87	213.13	-12.3%
No. of empty containers handled	29,413	23,504	25.1%	107,627	81,090	32.7%

Iceport, Portonave's wholly-owned subsidiary, began operating its cold storage facility in January 2009. In addition to cargo handling, it also undertakes cargo consolidation, container stuffing, palletization and cargo refreezing operations. Cargo handling is measured in tonnes, as shown in the table below. Iceport also handles third-party cargo.

ICEPORT REVENUE AND VOLUME

	4Q10	4Q09	Δ	2010	2009	Δ
Gross Revenues from Operations	12,622	3,726	238.8%	45,127	15,677	187.8%
Handling (in-out)	-	545.78	-	-	1,425	-
Trading	12,622	2,246	462.0%	45,127	11,722	285.0%
Other Revenues (R\$ 000)	-	934	-	-	2,531	-
Deductions from Gross Revenue	383.92	350.03	9.7%	1,755	432	306.3%
Net Revenues from Operations	12,238	3,376	262.5%	43,372	15,246	184.5%
Handling volume in-out (ton)	-	29,294	-	-	107,979	-
Handling Average Tariff (R\$/ton)	-	18.6	-	-	13.2	-
Handling in (ton)	-	16,342	-	-	60,892	-
Participation in total handling (%)	-	55.8%	-	-	56.4%	-
Handling out (ton)	-	12,952	-	-	47,087	-
Participation in total handling (%)	-	44.2%	-	-	43.6%	-

Although Iceport's cold storage services remained suspended in 4Q10 after the fire in November 2009, its trading activities were operating normally. In 4Q10, the company booked R\$4.355 million in provisions for lost earnings, which was allocated to administrative revenues.

REVENUE AND GENERATION IN OUR HYDROELECTRIC PLANT

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

In June 2007, Rio Verde entered into an agreement with Votener - Votorantim Comercializadora de Energia Ltda. to sell all the electricity generated, for 16 years, as of the beginning of the plant's operations, at an average price of R\$130.00/MWh, adjusted annually by the IGP-M inflation index. In 4Q10, the average MW/hour price was R\$151.20.

ENERGY GENERATED AND REVENUE

	4Q10	2010
Total Revenues - Sale of Energy (R\$)	21,291	51,928
Assured Energy Generated (MWh)	140,806	251,118
Surplus energy (MWh)	14,636	74,930
Total Energy (MWh)	155,442	326,047

Of the surplus energy generated, 11,693 MWh were sold to the Brazilian Energy Reallocation Mechanism (MRE) for R\$99,512.45, while 2,942 MWh were sold on the secondary market at spot price, generating revenue of R\$220,942.56. Note that the revenue from the energy surplus is only recognized upon receipt of payment, which is in installments and always 60 days after the sale. If there is any deficit in the interconnected system, the balance receivable is deducted. Thus, the energy revenue shown in the table above refers to the sale of assured energy to Votener.

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

COMMENTS ON FINANCIAL PERFORMANCE

The 4Q10 and 4Q09 results presented herein are pro-forma, in accordance with BRGAAP to enable comparison with the previous quarters and years, already including the results of Rio Verde. The annual result is presented in accordance with IFRS, pursuant to the accounting rules in effect.

GROSS OPERATING REVENUE (+38.2%)

Consolidated gross operating revenue totaled R\$168.037 million in 4Q10, 38.2% up year on year.

	4Q10	4Q09	Δ	2010	2009	Δ
Gross Revenues from Operations	168,037	121,629	38.2%	594,054	490,675	21.1%
• Revenues from toll roads	110,360	94,867	16.3%	398,206	341,940	16.5%
• Construction of assets on toll roads	-	-	n/a	64,983	63,673	2.1%
• Port Operation	33,500	25,657	30.6%	126,234	80,078	57.6%
• Generation and sales of Energy	23,019	-	n/a	-	-	n/a
• Other revenues	1,158	1,105	4.8%	4,631	4,984	-7.1%

Gross revenue growth was chiefly due to (i) the 5.7% upturn in the average effective toll tariff and the 9.2% growth in traffic; (ii) the 8.2% increase in handled container volume and the 45.0% upturn in revenue from other port operations; and (iii) the revenue from Rio Verde, with the operational start-up of the Salto hydroelectric plant.

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

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

DEDUCTIONS FROM GROSS OPERATING REVENUE (+18.4%)

Deductions from consolidated gross operating revenue in 4Q10 totaled R\$13.944 million, 18.4% up year-on-year.

	4Q10	4Q09	Δ	2010	2009	Δ
Taxes on Gross Revenues	(13,944)	(11,780)	18.4%	(48,181)	(39,501)	22.0%
Net Revenues from Operations	154,093	109,849	40.3%	545,873	451,174	21.0%

The lower growth in relation to period gross revenue growth was mainly due to: (i) the cancellation of Portonave and Iceport sales in 4Q09 in the amount of R\$773 thousand; and (ii) the PIS and COFINS taxes and research and development fees, in the amount of R\$1.058 million, from Rio Verde.

OPERATING COSTS (+71.6%)

The main items composing Triunfo's operating costs are highway operating and maintenance costs, the depreciation of highway and port facility improvement and expansion works, and personnel expenses in highway and port operations.

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

	4Q10	4Q09	Δ	2010	2009	Δ
Operating Costs	(45,033)	(26,246)	71.6%	(210,365)	(177,536)	18.5%
• Roads	(16,606)	(9,633)	72.4%	(59,644)	(56,285)	6.0%
• Construction	-	-	n/c	(64,983)	(63,673)	2.1%
• Port operation	(9,866)	(5,447)	81.1%	(35,666)	(17,041)	109.3%
• Generation and sales of Energy	(1,036)	-	n/c	-	-	n/c
• Costs with roads personnel	(6,703)	(4,864)	37.8%	(21,471)	(18,356)	17.0%
• Costs with port personnel	(3,927)	(3,123)	25.7%	(15,595)	(9,740)	60.1%
• Costs with energy personnel	(167)	-	n/c	-	-	n/c
• Regulatory agency costs	(6,728)	(3,179)	111.6%	(13,006)	(12,441)	4.5%

Highway operating and maintenance costs increased by R\$6.973 million in 4Q10 over 4Q09, chiefly due to the agreements signed in 2010 between the concessionaires and the granting authority for the implementation of the highway recovery plan.

Port operating costs moved up by R\$4.419 million in relation to 4Q09, mainly due to the upturn in Iceport's trading activities, which accounted for R\$3.593 million of the increase. The increase in handled container volume also impacted the port's other operating costs, which climbed by 28.1%.

Both the port and highway operations registered an increase in personnel expenses due to the hiring of employees.

In regard to the concession's obligations, the R\$3.549 million increase mainly refers to the energy sector's charges such as the TUST (Tariff for the Use of the Transmission System), UBP (Use of Public Property) and financial compensation, amounting to R\$3.302 million.

Including depreciation and amortization, operating costs totaled R\$78.576 million, 37.9% up on the R\$56.977 million posted in 4Q09.

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

OPERATING EXPENSES (12.2%)

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

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

	4Q10	4Q09	Δ	2010	2009	Δ
Operating Expenses	(22,115)	(19,706)	12.2%	(67,979)	(58,825)	15.6%
• General & Administrative Expenses	(11,522)	(12,631)	-8.8%	(41,201)	(39,727)	3.7%
• Management Compensation	(3,451)	(2,721)	26.8%	(11,825)	(8,583)	37.8%
• Personnel expenses - roads	(4,249)	(2,518)	68.7%	(14,003)	(11,855)	18.1%
• Personnel expenses – port	(885)	(864)	2.4%	(3,548)	(3,352)	5.8%
• Personnel expenses – energy	(252)	-	n/c	(57)	-	n/c
• Personnel expenses – other investments	(687)	(96)	615.6%	(1,330)	-	n/c
• Personnel expenses – parent company	(3,343)	(1,292)	158.7%	(7,009)	(4,937)	42.0%
• Other administrative revenues (expenses)	2,274	416	446.6%	10,994	9,629	14.2%

The increase in management compensation is due to the tariff increase in the toll roads and ports segments as well as in the parent company, in addition to the wage increase in the cabotage and energy segments,

The increase in the parent company's personnel expenses is due to the booking, in 4Q10, of the variable compensation for 2010, while the variable compensation for 2009 was booked in 2010 when it was paid.

Personnel expenses in other investments amounted to R\$687 thousand, mainly due to the hiring of cabotage support staff.

Personnel expenses in the highways segment increased by 33.3% in 4Q10 over 4Q09, due to increase in workforce and wage.

Also in 4Q10, Iceport recognized R\$2.220 million as indemnification for loss of earnings under 'Other administrative revenues (expenses)' due to the fire that destroyed the cold storage facility.

Rio Verde's main operating expenses are represented by expenses with facilities, administrative and consulting services and personnel expenses, which include management and support staff compensation.

Including depreciation and amortization and excluding insurance indemnification, consolidated operating expenses totaled R\$21.800 million in 4Q10, 5.0% more than the R\$20.759 million recorded in 4Q09.

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

DEPRECIATION AND AMORTIZATION (+10.4%)

Fourth-quarter depreciation and amortization totaled R\$35.095 million, 10.4% up on the same period last year. The 5.3% upturn in depreciation was chiefly due to the beginning of depreciation on the new Concepa works.

	4Q10	4Q09	Δ	2010	2009	Δ
Depreciations and Amortization	(35,095)	(31,784)	10.4%	(142,265)	(127,969)	11.2%
• PP&E depreciation (costs)	(21,005)	(19,949)	5.3%	(11,954)	(22,751)	-47.5%
• Revalued PP&E depreciation (costs)	(13,678)	(11,875)	15.2%	(32,716)	(32,464)	0.8%
• Intangible Amortization	(16)	-	n/c	(95,014)	(69,448)	36.8%
• Investments Goodwill Amortization (expenses)	(396)	40	-1090.0%	(2,581)	(3,306)	-21.9%

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

FINANCIAL RESULT (+130.4%)

The 4Q10 financial result was a net expense of R\$29.826 million, an increase of 130.4% over 4Q09.

	4Q10	4Q09	Δ	2010	2009	Δ
Financial Income	(29,826)	(12,948)	130.4%	(84,014)	(18,485)	354.5%
• Financial Revenue	1,589	869	82.9%	6,432	8,762	-26.6%
• Financial Expenses	(33,004)	(16,937)	94.9%	(94,293)	(75,239)	25.3%
• Exchange Rate Variations	1,589	3,120	-49.1%	3,847	47,992	-92.0%

One of the drivers of this increase was the reduction in exchange gains in 4Q10 over 4Q09 on Portonave's debt with GE Capital, which is pegged to the U.S. dollar.

Excluding the effects of the exchange variation, the financial result was a net expense of R\$31.415 million, 95.5% higher than the R\$16.068 million expense recorded in 4Q09, chiefly due to the increase in the average debt, thanks to the Company's 2nd debenture issue, the period variation in the IGP-M inflation index, which recorded 3.15% in 4Q10 versus a negative 0.11% in 4Q09, and Rio Verde's financial result, which was a net expense of R\$8.084 million, 50.3% up on 4Q09, excluding the exchange variation.

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

INCOME TAX (-9.0%)

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

	4Q10	4Q09	Δ	2010	2009	Δ
Income Taxes	(6,493)	(7,139)	-9.0%	(16,301)	(20,759)	-21.5%
• Current taxes	(11,442)	(10,755)	6.4%	(36,815)	(32,878)	12.0%
• Deferred taxes	4,949	3,616	36.9%	20,514	12,119	69.3%

Income taxes decreased by 9.0% in 4Q10 versus the prior year. The current and deferred taxable income bases are impacted by the adjustments permitted by law, the realization of the revaluation

reserve and the impact of the exchange variation on unsettled contracts. The increase in deferred taxes in 4Q10 over 4Q09 reflects the exchange gain mentioned above.

DIVIDEND CALCULATION BASE (+24.8%)

The Company posted net income of R\$17.122 million in 4Q10, versus R\$12.192 million in 4Q09. The main factors impacting this result were the 30.6% increase in revenue from the port segment and the recognition of the insurance indemnification for Iceport totaling R\$2.220 million.

DIVIDEND BASIS

	4Q10	4Q09	Δ	2010	2009	Δ
Net income	17,122	12,192	40.4%	33,985	45,287	-25.0%
Unrecognized investments	(317)	(695)	-54.4%	(1,527)	(20,525)	-92.6%
Previous years adjustments - CPC adoption	-	-	n/c	10,135	(13,528)	-174.9%
Accumulated losses offset	-	-	n/c	-	(61,877)	-100.0%
Legal Reserve (5%)	-	-	n/c	(1,623)	-	n/c
Realization of revaluation reserve	8,718	8,948	-2.6%	39,176	37,605	4.2%
Realization of asset valuation adjustment	-	-	n/c	22,816	21,426	6.5%
Dividend basis	25,523	20,445	24.8%	102,962	8,388	1127.5%

The dividend calculation base is adjusted for unrecognized equity income in the period when the shareholders' equity of the investments is negative. In 4Q10, the dividend calculation base totaled R\$25.523 million, versus R\$20.445 million in 4Q09.

Due to the adoption of IFRS, the dividend calculation base increased mainly because of the compensation of all the accrued losses in 2009 and the impacts of the realization of the asset valuation adjustments resulting from the recording of deemed cost in Portonave's and Rio Verde's fixed assets.

EBITDA (+30.8%)⁵

Consolidated EBITDA totaled R\$87.111 million in 4Q10, a 30.8% improvement over 4Q09. EBITDA margin, calculated on net operating revenue, fell from 60.2% in 4Q09 to 55.5% in 4Q10, due to the increase in personnel and port operation expenses described in the operating costs section.

⁵ EBITDA corresponds to net income (loss) before income tax and social contribution tax, net financial expenses, expenses with depreciation and amortization adjusted by non-operating expenses (revenue). EBITDA is not a measure of financial performance in accordance with generally accepted accounting principles in Brazil, and should not be considered on an isolated basis or as an alternative to net income, as a measure of operating performance, or an alternative to operating cash flow, or as a measure of liquidity. The calculation of EBITDA of other companies may be different from that of Triunfo. Given that expenses and revenue from interest (financial), income tax and social contribution tax, and depreciation and amortization are not considered in its calculation, EBITDA serves as an indicator of our general financial performance that is not affected by fluctuations in interest rates, changes in the rates of income tax and social contribution tax, and the levels of depreciation and amortization. However, EBITDA has limitations that hinder its use as a measure of our profitability, since it does not consider certain costs in our business that could materially affect our income, such as financial expenses, taxes, depreciation, capital expenditure and other related charges.

	4Q10	4Q09	Δ	2010	2009	Δ
Net Revenues from Operations	154,093	109,849	40.3%	545,873	451,174	21.0%
Net Income (Loss)	17,122	12,192	40.4%	33,985	45,287	-25.0%
Income Tax and social contribution	6,493	7,139	-9.0%	16,301	20,759	-21.5%
Net Financial expenses (income)	29,826	12,948	130.4%	84,014	18,485	354.5%
Non recurring expenses (income)	166	2,685	-	(5)	10,260	-
Results from discontinued holdings	-	-	n/c	(5,723)	2,525	-326.7%
Minorities Interest	(1,591)	(166)	858.4%	(3,313)	(212)	1462.7%
EBIT	52,016	34,798	49.5%	125,259	97,104	29.0%
EBIT Margin (% of NR from operations)	33.3%	31.5%	1.8 p.p.	22.6%	21.0%	1.5 p.p.
Depreciation and Amortization	35,095	31,784	10.4%	142,265	127,969	11.2%
EBITDA	87,111	66,582	30.8%	267,524	225,073	18.9%
EBITDA Margin (% of NR from operations)	55.7%	60.2%	-4.5 p.p.	48.2%	48.7%	-0.5 p.p.

For comparison purposes, adjusted EBITDA is presented below without the effects of IFRS.

Adjusted EBITDA without IFRS effects

	2010	2009
EBITDA IFRS	267,524	225,073
Construction Revenue	64,983	63,673
Construction cost	(64,983)	(63,673)
Maintenance provision	8,052	14,549
Adjusted EBITDA	275,576	239,622
Adjusted EBITDA margin (% of NR from operations)	49.7%	51.9%

ROAD SEGMENT EBITDA

	4Q10	4Q09	Δ	2010	2009	Δ
Net Revenues from Operations	100,468	86,044	16.8%	426,721	375,165	13.7%
Net Income (Loss)	18,863	4,644	306.2%	76,645	52,496	46.0%
Income Tax and social contribution	3,847	4,900	-21.5%	16,517	22,026	-25.0%
Net Financial expenses (income)	11,393	13,680	-16.7%	46,514	36,918	26.0%
Non recurring expenses (income)	133	8,741	-98.5%	(30)	8,633	-100.3%
EBIT	34,236	31,965	7.1%	139,646	120,073	16.3%
EBIT Margin (% of NR from operations)	34.1%	37.1%	-3.1 p.p.	32.7%	32.0%	0.7 p.p.
Depreciation and Amortization	31,035	27,419	13.2%	97,034	76,342	27.1%
EBITDA	65,271	59,384	9.9%	236,680	196,415	20.5%
EBITDA Margin (% of NR from operations)	65.0%	69.0%	-4.0 p.p.	55.5%	52.4%	3.1 p.p.

EBITDA from the toll road segment came to R\$65.271 million in 4Q10, 9.9% up on the same period in 2009, accompanied by an EBITDA margin of 65.0%, 4.0 p.p. down year on year.

⁶ When calculating the EBIT and EBITDA margins, insurance indemnifications of R\$2.220 million and R\$9.039 million in 4Q10 and 2010, respectively, were added to Portonave's net revenue to prevent distortions.

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

PORT SEGMENT EBITDA

	4Q10	4Q09	Δ	2010	2009	Δ
Net Revenues from Operations	31,662	23,805	33.0%	119,152	76,009	56.8%
Net Income (Loss)	11,495	5,920	94.2%	13,508	42,417	-68.2%
Income Tax and social contribution	1,832	2,239	-18.2%	(216)	(1,267)	-83.0%
Net Financial expenses (income)	(63)	(516)	-87.8%	4,197	(44,561)	-109.4%
Minorities Interest	(8)	-	n/c	(27)	-	n/c
EBIT	13,256	7,643	-73.4%	17,462	(3,411)	611.9%
EBIT Margin (% of NR from operations)	39.1%	31.2%	7.9 p.p.	13.6%	-3.9%	17.6 p.p.
Depreciation and Amortization	2,699	4,476	-39.7%	43,417	48,728	-10.9%
EBITDA	15,955	12,119	31.7%	60,879	45,317	34.3%
EBITDA Margin (% of NR from operations)	47.1%	49.5%	-2.4 p.p.	47.5%	52.3%	-4.8 p.p.

The port segment recorded EBITDA of R\$15.955 million in 4Q10, versus R\$12.119 million in 4Q09, with an EBITDA margin of 47.1%, 2.4 p.p. down year on year.

When calculating the EBIT and EBITDA margins, insurance indemnification payments are added to operating revenue. A total of R\$2.220 million was recognized in 4Q10 and R\$9.039 million in 2010.

The port segment's EBITDA margin was impacted by Iceport's trading activities. Excluding Iceport's operations, Portonave's EBITDA margin stood at 55.9% in 4Q10 and 58.6% in 3Q09.

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

PARENT COMPANY EBITDA AND OTHER INVESTMENTS

	4Q10	4Q09	Δ	2010	2009	Δ
Net Income (Loss)	(20,424)	1,628	-	(56,168)	(49,626)	13.2%
Net Financial expenses (income)	10,412	(216)	-	33,303	26,128	27.5%
Non recurring expenses (income)	66	(6,056)	-	25	1,627	-
Results from discontinued holdings	-	-	-	(5,723)	2,525	-326.7%
Minorities Interest	(1,583)	(166)	853.6%	(3,286)	(212)	1450.0%
EBIT	(11,529)	(4,810)	139.7%	(31,849)	(19,558)	62.8%
Depreciation and Amortization	737	(111)	-	1,814	2,899	-37.4%
EBITDA	(10,792)	(4,921)	119.3%	(30,035)	(16,659)	80.3%

Consolidated EBITDA, which is adjusted for parent company expenses and execution of new projects, especially in the cabotage and energy areas, was a negative R\$9.530 million in 4Q10, 93.7% higher than the R\$4.921 million recorded in 4Q09.

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

ENERGY SEGMENT EBITDA - RIO VERDE

	4Q10	2010
Net Revenues from Operations	21,961	56,052
Net Income (Loss)	7,188	5,723
Income Tax and social contribution	813	(3,840)
Net Financial expenses (income)	8,084	20,108
Non recurring expenses (income)	(33)	(326)
EBIT	16,052	21,665
EBIT Margin (% of NR from operations)	73.1%	38.7%
Depreciation and Amortization	624	9,193
EBITDA	16,676	30,858
EBITDA Margin (% of NR from operations)	75.9%	55.1%

The effects of IFRS on the calculation of the energy segment's EBITDA result from the decapitalization of administrative expenses and indirect costs recorded under fixed assets.

FINANCIAL DEBT AND NET DEBT

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

GROSS DEBT (FINANCIAL DEBT)

DEBT	INDEX	4Q10	3Q10	Δ
Debentures (1st issue) - Triunfo	IGP-M + 12% a.a.	74,895	72,321	3.6%
Debentures (2nd issue) - Triunfo	CDI + 3% a.a.	139,821	135,199	3.4%
Bank Credit Note (CCB) - Votorantim, Triunfo	CDI + 2,5% a.a.	23,548	32,446	-27.4%
Overdraft facility - Santander, Triunfo	121% of CDI	19,600	-	n/c
FINEP, Triunfo	8% a.a.	14,784	15,174	-2.6%
Bank Credit Note (CCB) - Banif, Concepa	IGP-M + 11% a.a.	22,826	23,877	-4.4%
Bank Credit Note (CCB) - Votorantim, Concepa	CDI + 2,93% a.a.	-	60,559	-100.0%
Working capital - Santander, Concepa	121% of CDI	2,052	-	n/c
Working capital - Votorantim, Concepa	128,5% of CDI	110,854	-	n/c
Working capital - Santander, Concepa	121% of CDI	-	14,295	-100.0%
Debentures (4ª emissão), Concepa	IGP-M + 10% a.a.	31,918	30,097	6.1%
Fixed Asset Financing - BNDES, Concer	UM BNDES + 6,625% a.a.	1,737	1,879	-7.6%
Fixed Asset Financing - BNDES, Concer	TJLP + 6,625% a.a.	12,203	13,011	-6.2%
Fixed Asset Financing - BNDES, Concer	TJLP + 4,65% a.a.	2,258	2,399	-5.9%
Fixed Asset Financing - FINEP, Concer	8,0% a.a.	6,574	6,566	0.1%
Bank Credit Note (CCB) - ABN Amro, Concer	CDI + 2,7% a.a.	4,519	5,710	-20.9%
Fixed Asset Financing - FINAME - Santander, Concer	7% a.a.	229	-	n/c
Working capital - Santander, Concer	121% of CDI	19,422	13,580	43.0%
Bank Credit Note (CCB) - Banco do Brasil, Econorte	CDI + 5,6% a.a.	33,104	36,109	-8.3%
Bank Credit Note (CCB) - ABN Amro, Econorte	CDI + 2,7% a.a.	5,534	7,191	-23.0%
Overdraft Facility - Santander, Econorte	121% do CDI	6,550	7,438	-11.9%
Fixed Asset Financing - GE Capital, Portonave	Exchange Variation + 5,7452% a.a.	94,977	101,398	-6.3%
Other Financing Contracts and Loans	Other	1,282	2,259	-43.2%
Fixed Asset Financing - BNDES, Rio Verde	TJLP + 1,81% a.a.	324,680	329,767	-1.5%
Overdraft Facility - Itaú, Rio Verde	CDI + 1,37% a.a.	-	11	-100.0%
Extra Credit - BNDES, Rio Verde	TJLP + 2,16% a.a.	23,755	24,115	-1.5%
Discount Operation - Santander, Rio Verde	6,93% a.a.	7,250	6,900	5.1%
Total debt		984,372	942,301	4.5%

Consolidated gross debt closed 4Q10 at R\$984.372 million, 4.5% more than at the end of 3Q10, chiefly due to the contracting of new loans and the renovation of Concepa's loan from Banco Votorantim to finance new investments.

The debt amortization schedule is shown below.

DEBT AMORTIZATION

	ENERGY	ROAD SEGMENT	PORT SEGMENT	INDIVIDUAL	TOTAL
2011	29,373	83,058	18,998	77,877	209,306
2012	22,123	87,256	18,995	26,878	155,252
2013	22,123	83,210	18,995	53,311	177,639
2014	22,123	4,559	18,995	55,019	100,696
2015	22,123	969	18,994	55,019	97,105
After 2015	237,820	2,010	-	4,544	244,374
	355,685	261,062	94,977	272,648	984,372

NET DEBT AND ADJUSTED NET DEBT TO EBITDA RATIO

	4Q10	3Q10	Δ
Consolidated Net Debt	867,567	834,950	3.9%
EBITDA (12 months)	310,095	285,226	8.7%
Net Debt x EBITDA Ratio	2.80 x	2.93 x	-0.13 p.p.

Consolidated net debt closed 4Q10 at R\$867.567 million, 3.9% up on the previous quarter. The net debt/EBITDA ratio stood at 2.80x, lower than in 3Q10.

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

	4Q10	3Q10	Δ
Total Debt	261,062	224,970	16.0%
Cash and Cash Equivalents and Short-term investments	56,441	11,770	379.5%
Net Debt	204,621	213,200	-4.0%
EBITDA (12 months)	244,732	238,844	2.5%
Net Debt x EBITDA Ratio	0.84 x	0.89 x	-0.06 p.p.

Our highway projects are now in their 12th year of operation, on average. Substantial investments have already been made and future investments will be diluted until the end of the concession, as defined in the physical and financial schedules contained in the concession agreements. Debt of the toll road segment is 0.84x EBITDA.

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

	4Q10	3Q10	Δ
Total Debt	94,977	101,398	-6.3%
Cash and Cash Equivalents and Short-term investments	16,937	13,290	27.4%
Net Debt	78,040	88,108	-11.4%
EBITDA (12 months)	60,879	57,058	6.7%
Net Debt x EBITDA Ratio	1.28 x	1.54 x	-0.26 p.p.

Portonave's 4Q10 debt basically consisted of the financing agreement with GE Capital, with maturities diluted over the next six years. Portonave's debt corresponds to 1.28x EBITDA.

NET DEBT AND ADJUSTED NET DEBT TO EBITDA RATIO – ENERGY SEGMENT - NOT CONSOLIDATED

	4Q10	3Q10	Δ
Total Debt	355,685	360,793	-1.4%
Cash and Cash Equivalents and Short-term investments	13,262	13,388	-0.9%
Net Debt	342,423	347,405	-1.4%
EBITDA (12 months)	34,519	18,429	87.3%
Net Debt x EBITDA Ratio	9.92 x	18.85 x	-8.93 p.p.

In 4Q10, Rio Verde's debt mainly consisted of its agreement with BNDES. Rio Verde's debt corresponds to 10.37x EBITDA.

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

Toll roads: (i) EBITDA in the 12 months ended 4Q10 was repeated in all years, without adjustments for traffic growth and tariff adjustments, (ii) debt was amortized as envisaged in the contracts.

DEBT- ROAD SEGMENT

	EBITDA	DÍVIDA LÍQUIDA	ENDIVIDAMENTO
2011	244,732	178,004	0.73 x
2012	244,732	90,748	0.37 x
2013	244,732	7,538	0.03 x
2014	244,732	2,979	0.01 x
2015	244,732	2,010	0.01 x

Port: (i) EBITDA in the 12 months ended 4Q10 was repeated in all years, without considering tariff adjustments, the dollar-denominated portion of the tariff and TEU volume growth; (ii) the debt was amortized in line with the financing agreement with GE Capital, considering the U.S. dollar rate of R\$1.66 on December 31, 2010, and excluding the existing cash balance on the same date.

DEBT - PORT SEGMENT - PROJECT FINANCE - NON RECOURSE

	EBITDA	DÍVIDA LÍQUIDA	ENDIVIDAMENTO
2011	60,879	75,979	1.25 x
2012	60,879	56,984	0.94 x
2013	60,879	37,989	0.62 x
2014	60,879	18,994	0.31 x

Hydroelectric plant: (i) EBITDA in the 12 months ended 4Q10 was repeated in all years, without considering tariff adjustments and possible increases related to changes in installed capacity; (ii) the debt was amortized in line with the conditions established in the financing agreements with BNDES and Banco Santander.

DEBT - ENERGY SEGMENT - PROJECT FINANCE - NON RECOURSE

	EBITDA	DÍVIDA LÍQUIDA	ENDIVIDAMENTO
2011	34,519	326,312	9.45 x
2012	34,519	304,189	8.81 x
2013	34,519	282,066	8.17 x
2014	34,519	259,943	7.53 x
2015	34,519	237,820	6.89 x

The table below shows Triunfo's consolidated debt:

DEBT - TRIUNFO

	EBITDA	DÍVIDA LÍQUIDA	ENDIVIDAMENTO
2011	310,095	775,066	2.50 x
2012	310,095	619,814	2.00 x
2013	310,095	442,175	1.43 x
2014	310,095	341,479	1.10 x
2015	310,095	244,374	0.79 x

INVESTMENTS (CAPEX)

Triunfo's operations are characterized by the need for heavy investments, frequently concentrated in project implementation and the first few years of operations. Investments in 4Q10, net of depreciation and amortization, were allocated as follows:

BALANCE OF INVESTMENTS IN FIXED ASSETS IN 2010

	Total	Δ
Triunfo	53,021	2.5%
Concer	404,316	19.0%
Concepa	326,638	15.3%
Econorte	238,496	11.2%
Portonave	814,715	38.1%
TPI-Log ⁷	118,861	5.6%
Santa Rita ⁸	9,347	0.4%
TBP ⁹	72,231	3.4%
NTL ¹⁰	35,904	1.7%
Vessel-Log ¹¹	32,157	1.5%
Other Investments	30,181	1.4%
	2,135,867	100.0%

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

Investments in fixed assets in 4Q10 are shown below:

INVESTMENTS IN FIXED ASSETS IN 2010

	4Q10	Δ
Triunfo	4,903	5.6%
Concer	13,557	15.4%
Concepa	20,282	23.0%
Econorte	18,632	21.1%
Portonave	7,753	8.8%
TPI-Log	-	0.0%
Santa Rita	2,102	2.4%
Vessel-Log	10,720	12.2%
NTL	9,994	11.3%
Other Investments	281	0.3%
Rio Verde	6,393	7.2%
Capex with Rio Verde	94,617	

The highway segment has already made substantial investments in fixed assets and its future investments will be diluted until the end of the concession, as defined in the physical and financial timetables of the concession agreements. Road investments accounted for 55.4% of the 4Q10 total. For the next three years, Capex in the road segment will be undertaken in line with the

⁷ TPI-Log acquired Triunfo's stake in Portonave through a transfer of investments, based on a report drawn up by specialists.

⁸ A company whose sole asset is a 190 hectare site in the Baixada Santista region of São Paulo state, which will be used in the future for a port project.

⁹ A company whose purpose is the exploration and execution of activities related to the operation and exploration of the Santa Rita port terminal.

¹⁰ A company whose sole asset is a ship flying the Brazilian flag.

¹¹ A company whose sole asset is a ship flying the Brazilian flag.

Road Exploration Program (PER) of each concessionaire. The last update occurred on December 31, 2010, and scheduled investments for the coming years are shown below:

INVESTMENTS SCHEDULE FOR TRIENNium

	2011	2012	2013
Concer	44,015	29,658	29,657
Concepa	24,387	29,989	31,232
Econorte	13,852	22,168	26,939

Upcoming Events

4Q10 Results

Conference Call - March 29, 2011

PORTUGUESE

Time: 2:00 p.m. (New York)
3:00 p.m. (Brasília)
Dial-in: +55 11 3127 4971
Password: TPI Triunfo
Replay: +55 (11) 3127-4999
Password: 35745928

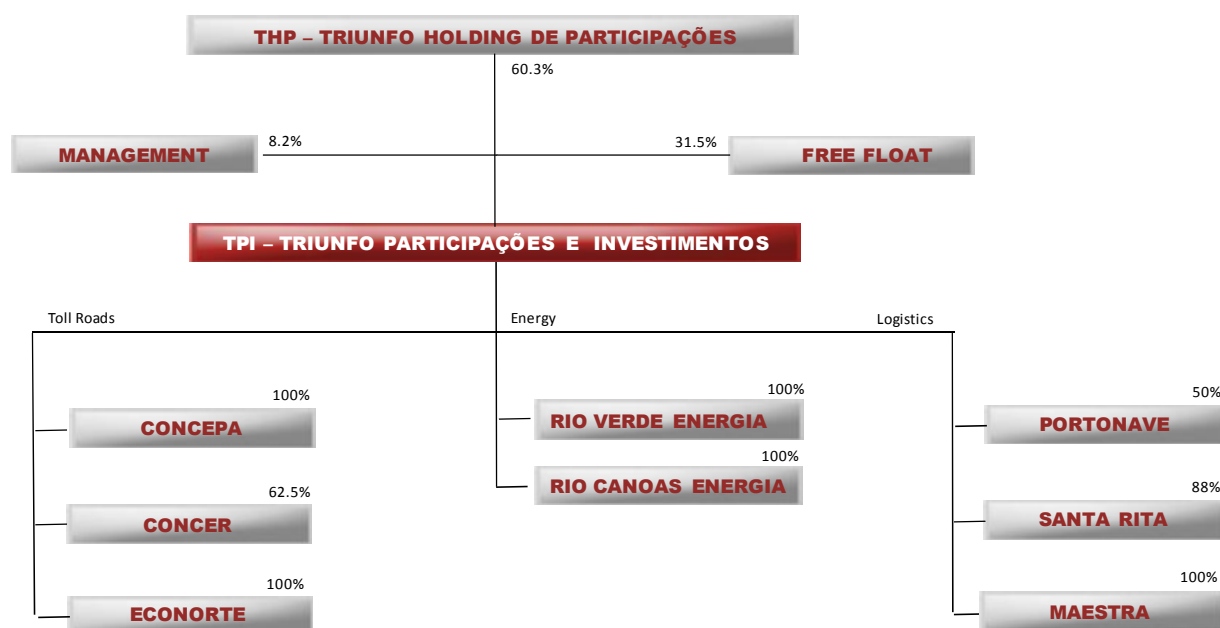
ENGLISH

Time: 3:30 p.m. (New York)
4:30 p.m. (Brasília)
Dial-in: +1 (412) 317-6776
Password: TPI Triunfo
Replay: +1 (412) 317-0088
Password: 449454#

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. TPI has been a publicly held company since December 5, 2002 (through debentures). On July 23, 2007, TPI's shares began trading under the ticker TPIS3 on the Novo Mercado Special Corporate Governance segment of the São Paulo Stock Exchange (BM&FBovespa).

For more information, please go to <http://www.triunfo.com/ri>



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

CONSOLIDATED BALANCE SHEET

	2010	2009	Δ
Current Assets (CA)	857,135	729,277	17.5%
• Cash and Cash Equivalents	60,689	17,960	237.9%
• Financial Application - Warranties	39,327	36,325	8.3%
• Accounts Receivables	27,969	14,918	87.5%
• Accounts Payable in Advance	3,721	678	448.8%
• Taxes Recoverable	14,017	24,331	-42.4%
• Accounts Receivables - Related Parties	5,879	5,587	5.2%
• Deferred Expenses	5,558	3,643	52.6%
• Other Credits	9,014	785	1048.3%
• Holdings for sale	690,961	625,050	10.5%
Non-Current Assets	2,158,479	2,133,257	1.2%
• Long Term Receivables (LTR)	22,591	19,054	18.6%
• Investments	21	10	110.0%
• PP&E	992,380	953,929	4.0%
• Intangible	1,143,487	1,160,264	-1.4%
Total Assets (TA)	3,015,614	2,862,534	5.3%
Current Liabilities (CL)	736,763	625,142	17.9%
• Accounts Payable	38,628	37,092	4.1%
• Loans and Financing	137,551	103,158	33.3%
• Debentures	42,382	46,229	-8.3%
• Provision for maintenance	5,736	5,845	-1.9%
• Salaries and Benefits	9,183	6,947	32.2%
• Other Current Liabilities	12,352	17,680	-30.1%
• Advances from customers	11,944	2,260	428.5%
• Dividends	7,413	8,728	-15.1%
• Related Parties – Payables	3,954	2,291	72.6%
• Asset Acquisition Agreements	30,916	1,540	1907.5%
• Other Liabilities	5,218	4,838	7.9%
• Liabilities from holdings for sales	431,486	388,534	11.1%
Non-Current Liabilities	871,336	848,340	2.7%
• Loans and Financing	244,502	278,320	-12.2%
• Debentures	204,252	94,422	116.3%
• Provision for maintenance	18,041	8,917	102.3%
• Tax Payables	6,245	2,518	148.0%
• Deferred Income Tax and Social Contribution	391,015	410,233	-4.7%
• Asset Acquisition Agreements	-	35,124	-100.0%
• Deferred Revenues, net	4,644	5,016	-7.4%
• Provision for Contingencies	1,015	13,238	-92.3%
• Other Non-Current Liabilities	1,622	552	193.8%
Shareholders' Equity	1,407,515	1,389,052	1.3%
• Social Capital	512,979	461,947	11.0%
• Capital reserves	3,380	592	470.9%
• Profit reserves	78,463	8,227	853.7%
• Revaluation Reserves, Net	267,721	306,897	-12.8%
• Asset valuation adjustment	507,895	530,711	-4.3%
• Advance for Capital Increase	-	43,053	-100.0%
• Minority Interest	37,077	37,625	-1.5%
Total Liabilities (TL)	3,015,614	2,862,534	5.3%

CONSOLIDATED INCOME STATEMENT

	4Q10	4Q09	Δ	2010	2009	Δ
Gross Operating Revenue	168,037	121,629	38.2%	594,054	490,675	21.1%
• Toll Roads	110,360	94,867	16.3%	398,206	341,940	16.5%
• Construction of assets in toll roads	-	-	-	64,983	63,673	2.1%
• Port operation - third-party cargo	33,500	25,657	30.6%	103,553	74,216	39.5%
• Port operation - own cargo	-	-	-	22,681	5,862	286.9%
• Generation and Sales of Energy	23,019	-	-	-	-	-
• Other Revenue	1,158	1,105	4.8%	4,631	4,984	-7.1%
Deductions from Gross Revenue	(13,944)	(11,780)	18.4%	(48,181)	(39,501)	22.0%
Net Operating Revenue	154,093	109,849	40.3%	545,873	451,174	21.0%
Operating Costs	(78,576)	(56,977)	37.9%	(342,449)	(295,268)	16.0%
• Toll Roads Operations and Maintenance	(16,606)	(9,633)	72.4%	(59,644)	(56,285)	6.0%
• Construction cost	-	-	-	(64,983)	(63,673)	2.1%
• Port Operation	(9,866)	(5,447)	81.1%	(35,666)	(17,041)	109.3%
• Energy Generation	(1,036)	-	-	-	-	-
• Personnel Costs	(10,797)	(7,987)	35.2%	(37,066)	(28,096)	31.9%
• PP&E Depreciation	(19,864)	(18,856)	5.3%	(4,354)	(15,820)	-72.5%
• Revalued PP&E Depreciation	(13,678)	(11,875)	15.2%	(32,716)	(32,464)	0.8%
• Intangible Amortization	(1)	-	-	(95,014)	(69,448)	36.8%
• Regulatory Agency Costs	(6,728)	(3,179)	111.6%	(13,006)	(12,441)	4.5%
Gross Profit	75,517	52,872	42.8%	203,424	155,906	30.5%
Operating Expenses	(23,667)	(20,759)	14.0%	(78,160)	(69,062)	13.2%
• General & Administrative Expenses	(11,522)	(12,631)	-8.8%	(41,201)	(39,727)	3.7%
• Management Compensation	(3,451)	(2,721)	26.8%	(11,825)	(8,583)	37.8%
• Personnel Expenses	(9,416)	(4,770)	97.4%	(25,947)	(20,144)	28.8%
• PP&E Depreciation	(1,141)	(1,093)	4.4%	(7,600)	(6,931)	9.7%
• Intangible Amortization	(15)	-	-	-	-	-
• Investments Goodwill Amortization	(396)	40	-1090.0%	(2,581)	(3,306)	-21.9%
• Equity Income	-	-	-	-	-	-
• Other Administrative Revenues (Expenses)	2,274	416	-	10,994	9,629	14.2%
Profit Before Financial Income	51,850	32,113	61.5%	125,264	86,844	44.2%
Financial Income	(29,826)	(12,948)	130.4%	(84,014)	(18,485)	354.5%
• Financial Revenue	1,589	869	82.9%	6,432	8,762	-26.6%
• Financial Expenses	(33,004)	(16,937)	94.9%	(94,293)	(75,239)	25.3%
• Exchange Rate Variation	1,589	3,120	-49.1%	3,847	47,992	-92.0%
Operating Profit	22,024	19,165	14.9%	41,250	68,359	-39.7%
Income Tax	(6,493)	(7,139)	-9.0%	(16,301)	(20,759)	-21.5%
• Current Tax	(11,442)	(10,755)	6.4%	(36,815)	(32,878)	12.0%
• Deferred Tax	4,949	3,616	-	20,514	12,119	69.3%
Income from holdings for sale	-	-	-	5,723	(2,525)	-
Minority Interest	1,591	166	858.4%	3,313	212	1462.7%
Net Income (Loss)	17,122	12,192	40.4%	33,985	45,287	-25.0%

CONSOLIDATED CASH FLOW STATEMENT

	2010	2009	Δ
CASH FLOW FROM OPERATING ACTIVITIES			
Net Income (Loss) for the Quarter	33,985	45,287	-25.0%
Adjustments to Reconcile Net Income and Cash from Operating Activities			
Provision for doubtful accounts	(22)	34	n/c
Deferred Income Tax and Social Contribution	(20,514)	(12,119)	69.3%
Depreciation and Amortization	43,728	55,215	-20.8%
Amortization of intangible assests	95,014	69,448	36.8%
Fixed and Intangible Assets Write-Offs	37,373	2,759	1254.6%
Goodwill and Negative Goodwill Amortization on Investments	3,523	3,306	6.6%
Exchange Variation on Loans, Financings and Debentures	64,419	22,606	185.0%
Provision for Contingencies, Net	(10,557)	(604)	1647.8%
Share-Based Payments	1,594	592	169.3%
Appropriation of Deferred Revenues, Net	(372)	(465)	-20.0%
Minorities Interest	(3,313)	(212)	1462.7%
Holding destined for sale	(5,723)	2,525	-326.7%
Variation of Operating Assets and Liabilities	(11,097)	(45,559)	-75.6%
Net Cash Provided (used) in Operating Activities	228,038	142,813	59.7%
CASH FLOW IN INVESTING ACTIVITIES			
Acquisition of Investment	(11)	(1,440)	-99.2%
Payment for Sale of Fixed Assets	8,718	-	n/c
Acquisition of Fixed Assets	(84,148)	(273,096)	-69.2%
Additions to Intangible and Deferred Assets	(128,376)	(202,977)	-36.8%
Net Cash Provided (used) in Investing Activities	(203,817)	(477,513)	-57.3%
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital Paid in Cash	7,979	-	-
Share Issue Goodwill	1,194	-	-
Advance for future capital increase received	-	43,053	-100.0%
Dividends and Interest on Equity Paid	(27,056)	-	-
Funding via Loans, Financing and Debentures	404,658	311,482	29.9%
Payment of Loans, Financing and Debentures	(318,666)	(40,119)	694.3%
Interest over Loans, Financing and Debentures	(49,601)	(43,197)	14.8%
Net Cash Provided (used) in Financing Activities	18,508	271,219	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	42,729	(63,481)	-
CASH AND CASH EQUIVALENTS			
At the Begin of the Period	17,960	81,441	-77.9%
At the End of the Period	60,689	17,960	237.9%
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	42,729	(63,481)	-

STATEMENT OF VALUE ADDED

	2010	2009
REVENUES	666,413	558,406
Sales of services	529,071	427,002
Revenues from construction of own assets	64,983	63,673
Other revenues	72,400	67,735
Provision for doubtful accounts	(41)	(4)
INPUTS ACQUIRED FROM THIRD-PARTIES	(227,892)	(176,795)
Costs of services rendered	(75,491)	(65,390)
Cost of construction	(64,983)	(30,912)
Materials, energy, outsourced services and other	(85,740)	(79,123)
Other operating costs	(1,678)	(1,370)
GROSS ADDED VALUE	438,521	381,611
RETENTIONS	(142,265)	(127,969)
Depreciation and amortization	(142,265)	(127,969)
NET VALUE ADDED GENERATED BY THE COMPANY	296,256	253,642
VALUE ADDED RECEIVED IN TRANSFER	6,432	8,762
Equity income	-	-
Financial revenues	6,432	8,762
TOTAL VALUE ADDED TO DISTRIBUTE	302,688	262,404
VALUE ADDED BREAKDOWN	302,688	262,404
Payroll and charges	63,425	48,488
Direct compensation	51,753	38,311
Benefits	7,593	6,791
Employment security fund (FGTS)	3,407	2,733
Other	672	653
Taxes, charges and contributions	94,560	79,842
Federal	69,093	59,801
State	1,499	1,110
Municipal	23,968	18,931
Payment of capital provided by third-parties	54,449	26,891
Interest	51,002	24,601
Rental	1,497	937
Other	1,950	1,353
Payment of own capital and dividends	7,413	8,728
Losses offset by the portion of realized revaluation reserve	61,992	59,031
Income (loss) from holdings for sale	5,723	(2,525)
Retained earnings (accumulated loss) for the year	11,813	41,737
Minority interest	3,313	212