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Company Information / Capital Breakdown

Number of Shares (in thousands)	Current Quarter 9/30/2011
Paid in Capital	
Common	146,000
Preferred	0
Total	146,000
Treasury Shares	
Common	0
Preferred	0
Total	0

Company Information / Cash Dividends

Event	Approval	Type	Date of Payment	Type of Share	Class of Share	Amount per share(Reais/ share)
Board of Directors Meeting	3/27/2011	Dividend	6/27/2011	Common		0.05077

Parent Company Financial Statements / Balance Sheet - Assets

R\$ (in thousands)

Code	Description	Current Quarter 9/30/2011	Previous Year 12/31/2010
1	Total assets	1,859,002	1,685,994
1.01	Current assets	356,165	297,020
1.01.01	Cash and cash equivalents	56,575	2,952
1.01.02	Financial investments	19,445	25,130
1.01.02.01	Financial investments measured at fair value	19,445	25,130
1.01.02.01.03	Restricted financial investments	19,445	25,130
1.01.03	Receivables	10,629	5,557
1.01.03.02	Other receivables	10,629	5,557
1.01.03.02.01	Advances to suppliers	898	74
1.01.03.02.02	Accounts receivable - related parties	5,981	5,448
1.01.03.02.03	Other credits	3,750	35
1.01.06	Taxes recoverable	5,706	3,763
1.01.06.01	Current recoverable taxes	5,706	3,763
1.01.07	Prepaid expenses	80	143
1.01.07.01	Deferred expenses	80	143
1.01.08	Other current assets	263,730	259,475
1.01.08.01	Non-current assets held for sale	263,730	259,475
1.01.08.01.01	Equity interest for sale	263,730	259,475
1.02	Non-current assets	1,502,837	1,388,974
1.02.01	Long-term assets	75,858	114,924
1.02.01.03	Receivables	157	13
1.02.01.03.02	Other receivables	157	13
1.02.01.08	Receivables from related parties	75,701	114,911
1.02.01.08.03	Credit with controlling shareholders	75,701	114,911
1.02.02	Investments	1,352,639	1,221,029
1.02.02.01	Shareholding	1,352,639	1,221,029
1.02.02.01.02	Interest in subsidiaries	1,352,639	1,221,029
1.02.03	Property and equipment	10,618	8,503
1.02.03.01	Property and equipment in operation	10,618	8,503
1.02.04	Intangible assets	63,722	44,518
1.02.04.01	Intangible assets	63,722	44,518

Parent Company Financial Statements / Balance Sheet – Liabilities
R\$ (in thousands)

Code	Description	Current Quarter 9/30/2011	Previous Year 12/31/2010
2	Total liabilities	1,859,002	1,685,994
2.01	Current liabilities	138,380	120,386
2.01.01	Social and labor liabilities	1,255	1,059
2.01.01.01	Social liabilities	95	114
2.01.01.02	Labor liabilities	1,160	945
2.01.02	Trade accounts payable	802	668
2.01.02.01	Domestic suppliers	802	668
2.01.04	Loans and financing	33,614	77,877
2.01.04.01	Loans and financing	3,504	44,604
2.01.04.01.01	In domestic currency	3,504	44,604
2.01.04.02	Debentures	30,110	33,273
2.01.04.02.01	Debentures	30,110	33,273
2.01.05	Other liabilities	102,709	40,782
2.01.05.01	Debts with related parties	39,839	96
2.01.05.01.02	Debts with subsidiaries	39,839	96
2.01.05.02	Other	62,870	40,686
2.01.05.02.01	Dividends and Interest on equity payable	0	7,413
2.01.05.02.04	Agreements for asset acquisition	59,698	30,916
2.01.05.02.05	Other liabilities	3,172	2,357
2.02	Non-current liabilities	367,536	194,789
2.02.01	Loans and financing	357,036	194,771
2.02.01.01	Loans and financing	18,236	13,328
2.02.01.01.01	In domestic currency	18,236	13,328
2.02.01.02	Debentures	338,800	181,443
2.02.01.02.01	Debentures	338,800	181,443
2.02.02	Other liabilities	10,500	0
2.02.02.02	Other	10,500	0
2.02.02.02.03	Other accounts payable	10,500	0
2.02.04	Provisions	0	18
2.02.04.01	Tax, social security, labor and civil provisions	0	18
2.02.04.01.01	Tax provisions	0	18
2.03	Shareholders' equity	1,353,086	1,370,819
2.03.01	Paid-in capital	512,979	512,979
2.03.02	Capital reserves	-7,211	3,380
2.03.02.04	Granted options	4,880	0
2.03.02.07	Goodwill on capital transactions	-12,091	0
2.03.04	Profit reserves	123,109	78,844
2.03.08	Other comprehensive income	724,209	775,616

Parent Company Financial Statements / Statement of Operations
R\$ (in thousands)

Code	Description	Current Quarter 7/1/2011 to 9/30/2011	YTD Current Year 1/1/2011 to 9/30/2011	Same Quarter Previous Year 7/1/2010 to 9/30/2010	YTD Previous Year 1/1/2010 to 9/30/2010
3.04	Operating expenses/income	-11,205	16,040	23,376	40,075
3.04.02	General and administrative expenses	-7,016	-21,163	-5,850	-15,928
3.04.02.01	General and administrative expenses	-2,615	-7,638	-1,784	-5,242
3.04.02.02	Management compensation	-2,199	-6,558	-2,015	-4,831
3.04.02.03	Personnel expenses	-1,471	-4,783	-1,331	-3,664
3.04.02.04	Depreciation of property and equipment	-118	-349	-113	-385
3.04.02.05	Amortization of intangible assets	-613	-1,835	-607	-1,806
3.04.04	Other operating revenues	103	289	129	-657
3.04.04.01	Other operating revenues	103	289	129	-657
3.04.06	Equity income	-4,292	36,914	29,097	56,660
3.04.06.01	Equity income	-4,292	36,914	29,097	56,660
3.05	Income before financial result and taxes	-11,205	16,040	23,376	40,075
3.06	Financial result	-3,620	-23,182	-10,083	-21,036
3.06.01	Financial income	4,443	6,797	3,738	6,499
3.06.01.01	Financial income	4,443	6,797	3,738	6,499
3.06.02	Financial expenses	-8,063	-29,979	-13,821	-27,535
3.06.02.01	Financial expenses	-8,063	-29,979	-13,821	-27,535
3.07	Income before taxes	-14,825	-7,142	13,293	19,039
3.09	Net income/(loss) of continued operations	-14,825	-7,142	13,293	19,039
3.11	Net income/(loss) for the period	-14,825	-7,142	13,293	19,039
3.99	Earnings per share - (in Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	-0.10154	-0.04892	-0.09105	0.13040
3.99.02	Diluted earnings per share				
3.99.02.01	Common	-0.10153	-0.04891	-0.09105	0.13040

Parent Company Financial Statements / Statement of Comprehensive Income/(Loss)
R\$ (in thousands)

Code	Description	Current Quarter 7/1/2011 to 9/30/2011	YTD Current Year 1/1/2011 to 9/30/2011	Same Quarter Previous Year 7/1/2010 to 9/30/2010	YTD Previous Year 1/1/2010 to 9/30/2010
4.02	Other comprehensive income/(loss)	-16,896	-51,407	-16,480	-47,305
4.03	Comprehensive income/(loss) for the period	-16,896	-51,407	-16,480	-47,305

Parent Company Financial Statements / Statement of Cash Flows – Indirect Method
R\$ (in thousands)

Code	Description	YTD Current Year 1/1/2011 to 9/30/2011	YTD Previous Year 1/1/2010 to 9/30/2010
6.01	Net cash from operating activities	-13,484	-15,730
6.01.01	Cash generated in the operations	-23,735	-19,383
6.01.01.01	Net income (loss) for the period	-7,142	19,039
6.01.01.04	Depreciation of property and equipment	349	385
6.01.01.05	Amortization of intangible assets	41	1,806
6.01.01.06	Write-off of property and equipment and intangible assets	3,169	16
6.01.01.07	Amortization of goodwill on investments	1,794	0
6.01.01.08	Monetary variation on loans, financing and debentures	26,192	21,155
6.01.01.09	Monetary variation on loans with related companies, non-commercial operations	-12,724	-6,388
6.01.01.11	Share-based payment	1,500	1,264
6.01.01.12	Equity in the earnings of subsidiaries	-36,914	-56,660
6.01.02	Changes in assets and liabilities	10,251	3,653
6.01.02.02	Accounts receivable from related companies – commercial operations	-533	0
6.01.02.03	Taxes recoverable	-1,943	-502
6.01.02.04	Deferred expenses and other receivables	1,102	5,450
6.01.02.05	Trade accounts payable	134	-62
6.01.02.07	Social and labor liabilities	215	164
6.01.02.08	Taxes, fees and contributions	-37	-289
6.01.02.11	Advances to customers and other accounts payable	11,313	-1,108
6.02	Net cash from investment activities	-95,782	34,693
6.02.01	Investment in subsidiaries and associated companies	-188,137	-32,671
6.02.02	Acquisition of investment	41,967	0
6.02.04	Dividends and interest on equity received	89,151	69,161
6.02.05	Acquisition of property and equipment	-2,464	-68
6.02.06	Investments write-off	0	2,677
6.02.07	Additions to intangible assets	-24,208	-4,406
6.02.08	Goodwill paid on acquisition of investments	-12,091	0
6.03	Net cash from financing activities	162,889	28,842
6.03.04	Dividends and interest on equity paid	-7,413	0
6.03.05	Payment to related companies – non-commercial operations	45,383	-48,459
6.03.06	Receivables from related companies – non-commercial operations	41,020	6,112
6.03.07	Interest from related companies – non-commercial operations	5,274	2,968
6.03.08	Funding from loans, financing, and debentures	224,795	217,369
6.03.09	Payment of loans, financing, and debentures	-106,716	-115,232
6.03.10	Interest and other remunerations on loans, financing and debentures	-39,454	-16,372
6.03.11	Payment of capital	0	7,979
6.03.12	Goodwill on share issue	0	1,194
6.03.13	Dividends and interest on equity	0	-26,717
6.05	Increase (decrease) in cash and cash equivalents	53,623	47,805

Parent Company Financial Statements / Statement of Cash Flows – Indirect Method
R\$ (in thousands)

Code	Description	YTD Current Year	YTD Previous Year
		1/1/2011 to 9/30/2011	1/1/2010 to 9/30/2010
6.05.01	Opening balance of cash and cash equivalents	2,952	2,475
6.05.02	Closing balance of cash and cash equivalents	56,575	50,280

Parent Company Financial Statements / Statement of Changes in Shareholders' Equity / SCSE - 1/1/2011 to 9/30/2011
R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Loss	Other Comprehensive Income	Shareholders' Equity
5.01	Opening balances	512,979	3,380	78,844	0	775,616	1,370,819
5.03	Adjusted opening balances	512,979	3,380	78,844	0	775,616	1,370,819
5.04	Equity transactions with partners	0	-10,591	0	0	0	-10,591
5.04.03	Recognized granted options	0	1,500	0	0	0	1,500
5.04.08	Goodwill on capital transactions	0	-12,091	0	0	0	-12,091
5.05	Total comprehensive income/(loss)	0	0	0	-7,142	0	-7,142
5.05.01	Net income/(loss) for the period	0	0	0	-7,142	0	-7,142
5.06	Internal changes in shareholders' equity	0	0	44,265	7,142	-51,407	0
5.06.01	Recording of reserves	0	0	44,265	-44,265	0	0
5.06.02	Realization of revaluation reserve	0	0	0	32,505	-32,505	0
5.06.05	Realization of adjustment at deemed cost	0	0	0	18,902	-18,902	0
5.07	Closing balances	512,979	-7,211	123,109	0	724,209	1,353,086

Parent Company Financial Statements / Statement of Changes in Shareholders' Equity / SCSE - 1/1/2010 to 9/30/2010
R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Loss	Other Comprehensive Income	Shareholders' Equity
5.01	Opening balances	461,947	43,645	10,135	0	837,608	1,353,335
5.02	Previous years adjustments	0	0	2	0	0	2
5.03	Adjusted opening balances	461,947	43,645	10,137	0	837,608	1,353,337
5.04	Equity transactions with partners	0	1,264	0	-18,328	0	-17,064
5.04.03	Recognized granted options	0	1,264	0	0	0	1,264
5.04.06	Dividends	0	0	0	-18,328	0	-18,328
5.05	Total comprehensive income	0	0	0	19,039	0	19,039
5.05.01	Net income for the period	0	0	0	19,039	0	19,039
5.06	Internal changes to shareholders' equity	51,032	-41,859	48,016	-711	-47,305	9,173
5.06.02	Realization of revaluation reserve	0	0	0	30,458	-30,458	0
5.06.04	Capital increase – Advance for future capital increase	51,032	-52,226	0	0	0	-1,194
5.06.05	Realization of adjustment at deemed cost	0	0	0	16,847	-16,847	0
5.06.07	Recording of profit retention reserve	0	0	48,016	-48,016	0	0
5.06.08	Advance for future capital increase	0	9,173	0	0	0	9,173
5.06.09	Goodwill on share subscription	0	1,194	0	0	0	1,194
5.07	Closing balances	512,979	3,050	58,153	0	790,303	1,364,485

Parent Company Financial Statements / Statement of Value Added
R\$ (in thousands)

Code	Description	YTD Current Year 1/1/2011 to 9/30/2011	YTD Previous Year 1/1/2010 to 9/30/2010
7.01	Revenues	51,697	47,851
7.01.02	Other revenues	51,697	47,851
7.01.02.01	Realization of revaluation reserve	51,408	47,306
7.01.02.02	Other revenues	289	545
7.02	Input acquired from third parties	-7,257	-6,043
7.02.02	Materials, energy, outsourced services and other	-7,257	-6,043
7.03	Gross value added	44,440	41,808
7.04	Retentions	-2,184	-2,191
7.04.01	Depreciation, amortization and depletion	-2,184	-2,191
7.05	Net value added produced	42,256	39,617
7.06	Value added received in transfers	43,711	63,159
7.06.01	Equity in the earnings of subsidiaries	36,914	56,660
7.06.02	Financial income	6,797	6,499
7.07	Total value added to distribute	85,967	102,776
7.08	Distribution of value added	85,967	102,776
7.08.01	Personnel	10,310	9,122
7.08.01.01	Direct compensation	9,700	8,469
7.08.01.02	Benefits	423	488
7.08.01.03	Government Severance Fund for Employees (FGTS)	187	165
7.08.02	Taxes, fees and contributions	1,182	1,096
7.08.02.01	Federal	1,143	1,065
7.08.02.02	State	3	4
7.08.02.03	Municipal	36	27
7.08.03	Value distributed to providers of capital	30,209	26,213
7.08.03.01	Interest	29,979	26,036
7.08.03.02	Rental	230	177
7.08.04	Value distributed to shareholders	-7,142	19,039
7.08.04.03	Retained earnings / accumulated losses for the period	-7,142	19,039
7.08.05	Other	51,408	47,306
7.08.05.01	Losses offset by the portion of realized revaluation reserve	51,408	47,306

Consolidated Financial Statements / Balance Sheet - Assets

R\$ (in thousands)

Code	Description	Current Quarter 9/30/2011	Previous Year 12/31/2010
1	Total assets	3,224,482	3,015,614
1.01	Current assets	212,924	166,174
1.01.01	Cash and cash equivalents	89,862	60,689
1.01.02	Financial investments	45,237	39,327
1.01.02.01	Financial investments measured at fair value	45,237	39,327
1.01.02.01.03	Restricted financial investments	45,237	39,327
1.01.03	Receivables	64,365	54,721
1.01.03.01	Clients	31,111	27,969
1.01.03.02	Other receivables	33,254	26,752
1.01.03.02.01	Advances to suppliers	25,326	14,017
1.01.03.02.02	Accounts receivable - related parties	413	26
1.01.03.02.03	Other credits	7,203	8,988
1.01.03.02.04	Insurance damages receivable	312	3,721
1.01.06	Taxes recoverable	8,529	5,879
1.01.06.01	Current recoverable taxes	8,529	5,879
1.01.07	Prepaid expenses	4,931	5,558
1.01.07.01	Deferred expenses	4,931	5,558
1.02	Non-current assets	3,011,558	2,849,440
1.02.01	Long-term assets	712,356	713,552
1.02.01.01	Financial investments measured at fair value	674,141	696,578
1.02.01.01.03	Restricted financial investments	40	3,527
1.02.01.01.04	Judicial deposits	1,336	1,183
1.02.01.01.05	Taxes recoverable	1,875	877
1.02.01.01.06	Other credits	27	30
1.02.01.01.07	Assets from discontinued operations	670,863	690,961
1.02.01.06	Deferred taxes	35,695	16,974
1.02.01.06.02	Deferred tax assets	35,695	16,974
1.02.01.07	Prepaid expenses	2,520	0
1.02.01.07.01	Deferred expenses	2,520	0
1.02.02	Investments	32	21
1.02.02.01	Shareholding	32	21
1.02.02.01.04	Other equity interest	32	21
1.02.03	Property and equipment	1,164,476	992,380
1.02.03.01	Property and equipment in operation	1,164,476	992,380
1.02.04	Intangible assets	1,134,694	1,143,487
1.02.04.01	Intangible assets	1,134,694	1,143,487

Consolidated Financial Statements / Balance Sheet – Liabilities
R\$ (in thousands)

Code	Description	Current Quarter 9/30/2011	Previous Year 12/31/2010
2	Total liabilities	3,224,482	3,015,614
2.01	Current liabilities	321,981	305,277
2.01.01	Social and labor liabilities	31,984	21,535
2.01.01.01	Social liabilities	15,179	12,352
2.01.01.02	Labor liabilities	16,805	9,183
2.01.02	Trade accounts payable	37,194	38,628
2.01.02.01	Domestic suppliers	37,194	38,628
2.01.04	Loans and financing	168,432	179,933
2.01.04.01	Loans and financing	100,101	137,551
2.01.04.01.01	In domestic currency	100,101	137,551
2.01.04.02	Debentures	68,331	42,382
2.01.05	Other liabilities	79,277	59,445
2.01.05.01	Debts with related parties	2,356	3,954
2.01.05.01.04	Debts with other related parties	2,356	3,954
2.01.05.02	Other	76,921	55,491
2.01.05.02.01	Dividends and Interest on equity payable	7,988	7,413
2.01.05.02.04	Advance from clients	3,790	11,944
2.01.05.02.05	Agreements for asset acquisition	59,698	30,916
2.01.05.02.06	Other liabilities	5,445	5,218
2.01.06	Provisions	5,094	5,736
2.01.06.01	Provision for tax, social security, labor and civil risks	5,094	5,736
2.01.06.01.05	Provision for maintenance	5,094	5,736
2.02	Non-current liabilities	1,547,378	1,302,822
2.02.01	Loans and financing	716,339	448,754
2.02.01.01	Loans and financing	187,894	244,502
2.02.01.01.01	In domestic currency	187,894	244,502
2.02.01.02	Debentures	528,445	204,252
2.02.02	Other liabilities	424,722	437,752
2.02.02.02	Other	424,722	437,752
2.02.02.02.03	Deferred revenues, net	5,530	4,644
2.02.02.02.05	Other liabilities	12,059	1,622
2.02.02.02.06	Liabilities from discontinued operations	407,133	431,486
2.02.03	Deferred taxes	376,132	391,015
2.02.03.01	Deferred income and social contribution taxes	376,132	391,015
2.02.04	Provisions	30,185	25,301
2.02.04.01	Provisions for tax, social security, labor and civil risks	30,185	25,301
2.02.04.01.01	Tax provisions	4,975	6,245
2.02.04.01.05	Provision for maintenance	24,262	18,041
2.02.04.01.06	Provision for judicial and administrative liabilities	948	1,015
2.03	Consolidated shareholders' equity	1,355,123	1,407,515
2.03.01	Paid-in capital	512,979	512,979
2.03.02	Capital reserves	-7,211	3,380

Consolidated Financial Statements / Balance Sheet – Liabilities
R\$ (in thousands)

Code	Description	Current Quarter 9/30/2011	Previous Year 12/31/2010
2.03.02.04	Granted options	4,880	0
2.03.02.07	Goodwill on capital transactions	-12,091	3,380
2.03.04	Profit reserves	123,109	78,463
2.03.08	Other comprehensive income	724,209	775,616
2.03.09	Non-controlling interest	2,037	37,077

Consolidated Financial Statements / Statement of Operations R\$ (in thousands)

Code	Description	Current Quarter 7/1/2011 to 9/30/2011	YTD Current Year 1/1/2010 to 9/30/2011	Same Quarter Previous Year 7/1/2010 to 9/30/2010	YTD Previous Year 1/1/2010 to 9/30/2010
3.01	Revenue from sales and/or services	172,850	481,699	141,813	394,621
3.02	Cost of goods sold and/or services rendered	-108,923	-303,727	-89,626	-247,413
3.02.01	Road operation, maintenance and conservation	-15,568	-49,701	-15,432	-40,828
3.02.02	Construction costs	-23,849	-57,854	-18,759	-45,862
3.02.03	Port operation	-20,128	-48,287	-11,990	-25,800
3.02.04	Cabotage operation	-3,335	-4,597	0	0
3.02.05	Personnel	-10,201	-31,806	-8,132	-26,437
3.02.06	Depreciation of property and equipment	-9,611	-28,702	-11,741	-33,087
3.02.07	Amortization of intangible assets	-23,294	-74,216	-20,334	-65,819
3.02.08	Remuneration of granting power	-2,937	-8,564	-3,238	-9,580
3.03	Gross income	63,927	177,972	52,187	147,208
3.04	Operating expenses/income	-46,649	-109,558	-16,693	-54,578
3.04.02	General and administrative expenses	-28,915	-92,672	-23,530	-63,289
3.04.02.01	General and administrative expenses	-11,777	-43,449	-11,994	-30,075
3.04.02.02	Management compensation	-3,690	-11,462	-2,933	-8,497
3.04.02.03	Personnel expenses	-9,374	-27,362	-5,694	-16,726
3.04.02.04	Depreciation of property and equipment	-3,238	-7,442	-1,712	-4,926
3.04.02.05	Amortization of goodwill on investments	-836	-2,957	-1,197	-3,065
3.04.04	Other operating revenues	-17,734	-16,886	6,837	8,711
3.04.04.01	Other operating revenues	-17,734	-16,886	6,837	8,711
3.05	Income before financial result and taxes	17,278	68,414	35,494	92,630
3.06	Financial result	-45,126	-92,517	-23,836	-61,948
3.06.01	Financial income	-12,953	-4,018	3,086	7,420

Consolidated Financial Statements / Statement of Operations
R\$ (in thousands)

Code	Description	Current Quarter 7/1/2011 to 9/30/2011	YTD Current Year 1/1/2010 to 9/30/2011	Same Quarter Previous Year 7/1/2010 to 9/30/2010	YTD Previous Year 1/1/2010 to 9/30/2010
3.06.01.01	Financial income	5,227	8,827	3,086	5,162
3.06.01.02	Exchange variation losses	-18,180	-12,845	0	2,258
3.06.02	Financial expenses	-32,173	-88,499	-26,922	-69,368
3.06.02.01	Financial expenses	-32,173	-88,499	-26,922	-69,368
3.07	Income before taxes	-27,848	-24,103	11,658	30,682
3.08	Income tax and social contribution	6,117	4,066	-7,397	-13,303
3.08.01	Current	-10,848	-30,892	-9,948	-26,186
3.08.02	Deferred	16,965	34,958	2,551	12,883
3.09	Net income/(loss) from continued operations	-21,731	-20,037	4,261	17,379
3.10	Net income from discontinued operations	2,350	4,267	2,309	1,298
3.10.01	Net income from discontinued operations	2,350	4,267	2,309	1,298
3.11	Consolidated net income/(loss) for the period	-19,381	-15,770	6,570	18,677
3.11.01	Attributed to the parent company's partners	-14,831	-6,579	7,444	20,399
3.11.02	To non-controlling shareholders	-4,550	-9,191	-874	-1,722
3.99	Earnings per share - (in Reais / share)				

Consolidated Financial Statements / Statement of Comprehensive Income/(Loss)
R\$ (in thousands)

Code	Description	Current Quarter 7/1/2011 to 9/30/2011	YTD Current Year 1/1/2010 to 9/30/2011	Same Quarter Previous Year 7/1/2010 to 9/30/2010	YTD Previous Year 1/1/2010 to 9/30/2010
4.02	Other comprehensive income/(loss)	-16,896	-51,407	-16,480	-47,305
4.03	Consolidated comprehensive income/(loss) for the period	-16,896	-51,407	-16,480	-47,305
4.03.01	Attributed to the parent company's partners	-16,896	-51,407	-16,480	-47,305

Consolidated Financial Statements / Statement of Cash Flows – Indirect Method
R\$ (in thousands)

Code	Description	YTD Current Year 1/1/2011 to 9/30/2011	YTD Previous Year 1/1/2010 to 9/30/2010
6.01	Net cash from operating activities	130,377	172,242
6.01.01	Cash generated in the operations	131,550	165,290
6.01.01.01	Net income (loss) in the period	-6,579	20,399
6.01.01.02	Allowance for doubtful accounts	14	0
6.01.01.03	Deferred income and social contribution taxes	-34,958	0
6.01.01.04	Depreciation of property and equipment	36,144	38,013
6.01.01.05	Amortization of intangible assets	77,173	68,884
6.01.01.06	Write-off of property and equipment and intangible assets	-1,366	14,788
6.01.01.08	Monetary variation on loans, financing and debentures	73,147	50,090
6.01.01.10	Provision for contingencies, net of write-off and reversals	-67	-12,190
6.01.01.11	Share-based payment	1,500	1,264
6.01.01.13	Appropriation of net deferred revenues	0	-55
6.01.01.14	Non-controlling interest	-9,191	-1,722
6.01.01.15	Equity interest for sale	-4,267	-1,298
6.01.01.16	Deferred income and social contribution taxes	0	-12,883
6.01.02	Changes in assets and liabilities	-1,173	6,952
6.01.02.01	Accounts receivable from clients	-3,156	-14,622
6.01.02.02	Accounts receivable from related companies, commercial operations	-387	-16,630
6.01.02.03	Taxes recoverable	-3,648	-720
6.01.02.04	Deferred expenses and other receivables	-29,290	12,137
6.01.02.05	Trade accounts payable	-1,434	-9,178
6.01.02.06	Accounts payable to related companies – commercial operations	-1,598	794
6.01.02.07	Social and labor liabilities	7,622	4,527
6.01.02.08	Taxes, fees and contributions	18,805	-7,837
6.01.02.09	Provision for current income and social contribution taxes	30,892	-26,186
6.01.02.10	Payment of current income and social contribution taxes	-28,065	45,224
6.01.02.11	Advances to customers and other accounts payable	9,086	19,443
6.02	Net cash from investment activities	-263,543	-124,372
6.02.02	Acquisition of investment	15,814	-339
6.02.04	Dividends and interest on equity received	7,988	0
6.02.05	Acquisition of property and equipment	-193,192	-103,857
6.02.07	Additions to intangible assets	-82,062	-20,198
6.02.08	Receivables from sale of property and equipment	0	22
6.02.09	Goodwill paid on the acquisition of investments	-12,091	0
6.03	Net cash from financing activities	162,339	-3,246
6.03.04	Dividends and interest on equity paid	-7,413	-25,065
6.03.08	Funding from loans, financing, and debentures	464,601	261,381
6.03.09	Payment of loans, financing, and debentures	-230,341	-220,315

Consolidated Financial Statements / Statement of Cash Flows – Indirect Method
R\$ (in thousands)

Code	Description	YTD Current Year	YTD Previous Year
		1/1/2011 to 9/30/2011	1/1/2010 to 9/30/2010
6.03.10	Interest and other remuneration from loans, financing and debentures	-64,508	-28,420
6.03.11	Payment of capital	0	7,979
6.03.12	Goodwill on share subscription	0	1,194
6.05	Increase (decrease) in cash and cash equivalents	29,173	44,624
6.05.01	Opening balance of cash and cash equivalents	60,689	17,960
6.05.02	Closing balance of cash and cash equivalents	89,862	62,584

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / SCSE - 1/1/2011 to 9/30/2011
R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Loss	Other Comprehensive Income	Shareholders' Equity	Non- Controlling Interest	Description
5.01	Opening balances	512,979	3,380	78,463	0	775,616	1,370,438	37,077	1,407,515
5.02	Previous years adjustments	0	0	0	-182	0	-182	293	111
5.03	Adjusted opening balances	512,979	3,380	78,463	-182	775,616	1,370,256	37,370	1,407,626
5.04	Equity transactions with partners	0	-10,591	0	0	0	-10,591	0	-10,591
5.04.03	Recognized granted options	0	1,500	0	0	0	1,500	0	1,500
5.04.08	Goodwill on capital transactions	0	-12,091	0	0	0	-12,091	0	-12,091
5.05	Total comprehensive income/(loss)	0	0	0	-6,579	0	-6,579	-9,191	-15,770
5.05.01	Net income/(loss) for the period	0	0	0	-6,579	0	-6,579	-9,191	-15,770
5.06	Internal changes in shareholders' equity	0	0	44,646	6,761	-51,407	0	-26,142	-26,142
5.06.01	Recording of reserves	0	0	44,646	-44,646	0	0	0	0
5.06.02	Realization of revaluation reserve	0	0	0	32,505	-32,505	0	0	0
5.06.05	Realization of adjustment at deemed cost	0	0	0	18,902	-18,902	0	0	0
5.06.08	Acquisition of non-controlling interest	0	0	0	0	0	0	-26,142	-26,142
5.07	Closing balances	512,979	-7,211	123,109	0	724,209	1,353,086	2,037	1,355,123

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / SCSE - 1/1/2010 to 9/30/2010
R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Loss	Other Comprehensive Income	Shareholders' Equity	Non-Controlling Interest	Description
5.01	Opening balances	461,947	43,645	8,227	0	837,608	1,351,427	37,625	1,389,052
5.02	Previous years adjustments	0	0	1	0	0	1	0	1
5.03	Adjusted opening balances	461,947	43,645	8,228	0	837,608	1,351,428	37,625	1,389,053
5.04	Equity transactions with partners	0	1,264	0	-18,328	0	-17,064	0	-17,064
5.04.03	Recognized granted options	0	1,264	0	0	0	1,264	0	1,264
5.04.06	Dividends	0	0	0	-18,328	0	-18,328	0	-18,328
5.05	Total comprehensive income	0	0	0	20,399	0	20,399	-1,722	18,677
5.05.01	Net income for the period	0	0	0	20,399	0	20,399	-1,722	18,677
5.06.	Internal changes to shareholders' equity	51,032	-41,859	49,376	-2,071	-47,305	9,173	3,041	12,214
5.06.02	Realization of revaluation reserve	0	0	0	30,458	-30,458	0	0	0
5.06.04	Capital increase - Advance for future capital increase	51,032	-52,226	0	0	0	-1,194	0	-1,194
5.06.05	Realization of adjustment at deemed cost	0	0	0	16,847	-16,847	0	0	0
5.06.07	Recording of profit retention reserve	0	0	49,376	-49,376	0	0	0	0
5.06.08	Advance for future capital increase	0	9,173	0	0	0	9,173	0	9,173
5.06.09	Goodwill on share subscription	0	1,194	0	0	0	1,194	0	1,194
5.06.10	Addition of non-controlling interest	0	0	0	0	0	0	3,041	3,041
5.07	Closing balances	512,979	3,050	57,604	0	790,303	1,363,936	38,944	1,402,880

Consolidated Financial Statements / Statement of Value Added
R\$ (in thousands)

Code	Description	YTD Current Year	YTD Previous Year
		1/1/2011 to 9/30/2011	1/1/2010 to 9/30/2010
7.01	Revenues	575,408	485,028
7.01.01	Sales of goods, products and services	462,474	384,054
7.01.02	Other revenues	112,934	100,974
7.01.02.01	Revenue from construction	58,011	45,862
7.01.02.02	Realization of revaluation reserve	51,408	47,306
7.01.02.03	Other revenues	3,515	7,806
7.02	Input acquired from third parties	-227,718	-168,044
7.02.01	Costs of products, goods and services sold	-65,582	-56,618
7.02.02	Materials, energy, outsourced services and other	-104,282	-64,305
7.02.04	Other	-57,854	-47,121
7.02.04.02	Construction costs	-57,854	-45,862
7.02.04.03	Other operating costs	0	-1,259
7.03	Gross value added	347,690	316,984
7.04	Retentions	-113,317	-106,897
7.04.01	Depreciation, amortization and depletion	-113,317	-106,897
7.05	Net value added produced	234,373	210,087
7.06	Value added received in transfers	8,827	5,162
7.06.02	Financial income	8,827	5,162
7.07	Total value added to distribute	243,200	215,249
7.08	Distribution of value added	243,200	215,249
7.08.01	Personnel	62,959	47,569
7.08.01.01	Direct compensation	49,783	38,815
7.08.01.02	Benefits	9,307	5,695
7.08.01.03	Government Severance Fund for Employees (FGTS)	2,546	2,555
7.08.01.04	Other	1,323	504
7.08.02	Taxes, fees and contributions	30,810	70,920
7.08.02.01	Federal	9,308	51,820
7.08.02.02	State	1,515	1,124
7.08.02.03	Municipal	19,987	17,976
7.08.03	Value distributed to providers of capital	122,984	26,035
7.08.03.01	Interest	97,744	23,449
7.08.03.02	Rental	6,414	1,123
7.08.03.03	Other	18,826	1,463
7.08.04	Value distributed to shareholders	-29,228	22,121
7.08.04.03	Retained earnings / accumulated losses for the period	-20,037	20,399
7.08.04.04	Non-controlling interest in retained earnings	-9,191	1,722
7.08.05	Other	55,675	48,604
7.08.05.01	Losses offset by the portion of realized revaluation reserve	51,408	47,306
7.08.05.02	Net income (loss) from discontinued operations	4,267	1,298

COMMENTS ON FINANCIAL PERFORMANCE

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

TOLL ROADS

In the toll roads segment, Triunfo is a shareholder in three concessionaires: Concepa (100%), Concer (62.5%) and Econorte (100%).

Historically, vehicle traffic has grown 1x GDP and toll fees are adjusted using a basket of indexes drawn up by the FGV. Concer adjusted its tariffs in August, Concepa in October and Econorte in December.

Concer was authorized to adjust its average effective tariff by 3.9% in August 2011.

Revenue and expenses from construction of toll road concession assets are booked under improvement works on highway infrastructure, which follows the schedule set forth by the Highway Exploration Program (PER) signed by the government and the concessionaires;

Highway personnel costs were up 23.1% due to the 7% increase in staff (1,314 employees in 2011, as against 1,228 in 2010) as well as the collective bargaining agreement and salary increase in 2Q11;

General and administrative expenses grew 86.9% as a result of one non-recurring expense at Econorte, amounting to R\$3.3 million for advisory services executed with Banco BTG to provide data for extension of the concession agreement. Without this expense, the increase would be 11.3%; and

The deferred tax calculation base is impacted by the adjustments permitted by law, mainly by the realization of the revaluation reserve and the resulting adjustments from the application of the technical pronouncements (CPC).

PERFORMANCE - TOLL ROAD SEGMENT (in R\$ thousands)

	3Q11	3Q10	Δ	9M11	9M10	Δ
Total Equivalent Traffic	18,824	17,558	7.2%	56,586	52,105	8.6%
CONCER	7,562	6,905	9.5%	21,792	19,718	10.5%
CONCEPA	7,494	6,987	7.3%	24,024	22,121	8.6%
ECONORTE	3,768	3,667	2.8%	10,770	10,266	4.9%
Average Tariff (R\$)	6.94	6.63	4.7%	6.86	6.53	5.1%
Gross Revenues	134,751	117,796	14.4%	389,902	337,182	15.6%
Revenues from Toll Roads	109,716	97,939	12.0%	328,542	287,847	14.1%
Other Revenues	1,186	1,098	8.0%	3,506	3,473	1.0%
Construction of Assets in Toll Roads	23,849	18,759	27.1%	57,854	45,862	26.1%
Taxes on Gross Revenues	(11,014)	(9,990)	10.3%	(33,449)	(30,051)	11.3%
Net Revenues from Operations	123,737	107,806	14.8%	356,453	307,131	16.1%
Costs	(47,622)	(40,708)	17.0%	(132,617)	(110,038)	20.5%
Operating and Maintenance	(15,568)	(14,432)	7.9%	(49,701)	(39,828)	24.8%
Assets Construction Cost	(23,849)	(18,759)	27.1%	(57,854)	(45,862)	26.1%
Costs with Personnel	(5,268)	(4,279)	23.1%	(16,498)	(14,768)	11.7%
Regulatory Agency Costs	(2,937)	(3,238)	-9.3%	(8,564)	(9,580)	-10.6%
Expenses	(12,483)	(7,996)	56.1%	(31,297)	(23,312)	34.3%
General & Administrative	(8,160)	(4,367)	86.9%	(17,155)	(12,302)	39.4%
Management Compensation	(671)	(637)	5.3%	(2,770)	(2,561)	8.2%
Personnel	(3,789)	(3,543)	6.9%	(11,901)	(9,754)	22.0%
Other Administrative Expenses	137	551	-75.1%	529	1,305	-59.5%
Depreciations and Amortization	(23,654)	(22,318)	6.0%	(75,973)	(71,167)	6.8%
Financial Result	(13,820)	(12,900)	7.1%	(37,875)	(34,796)	8.8%
Income Tax and Social Contribution	(6,103)	(422)	1346.2%	(15,335)	(7,356)	108.5%
Current	(9,121)	(8,306)	9.8%	(25,772)	(21,210)	21.5%
Deferred	3,018	7,884	-61.7%	10,437	13,854	-24.7%
Profit	20,055	23,462	-14.5%	63,356	60,462	4.8%
EBIT	39,949	36,718	8.8%	116,167	102,451	13.4%
EBIT Margin	40.0%	41.2%	-3.0%	38.9%	39.2%	-0.8%
EBITDA	63,603	59,036	7.7%	192,140	173,618	10.7%
EBITDA Margin	63.7%	66.3%	-4.0%	64.3%	66.5%	-3.2%
Maintenance Provision	2,207	1,838	20.1%	5,580	5,842	-4.5%
Adjusted EBITDA	65,810	60,874	8.1%	197,720	179,460	10.2%
Adjusted EBITDA Margin	65.9%	68.4%	-3.6%	66.2%	68.7%	-3.6%
Net Debt	275,970	213,200	29.4%	275,970	213,200	29.4%
EBITDA (LTM)	254,940	224,287	13.7%	254,940	224,287	13.7%
Net Debt / Adjusted EBITDA (LTM)	1.08 x	0.95 x	0.13 x	1.08 x	0.95 x	0.13 x
Operating Cash Generation	74,280	71,833	3.4%	151,142	141,009	7.2%
CAPEX	23,849	27,701	-13.9%	57,854	63,333	-8.7%

ENERGY GENERATION

Rio Verde Energia manages the Salto Hydroelectric Plant (UHE) which has assured energy of 67.8 MWh. It began operations in May 2010.

In June 2007, Rio Verde signed an agreement with Votener - Votorantim Comercializadora de Energia Ltda., to sell all the electricity generated for 16 years from the time of the plant's operational startup, at an average price of R\$130.00 MWh, adjusted in May every year by the IGP-M. In 3Q11, the average price per MWh was R\$166.22.

Triunfo won the A-5 auction held by ANEEL in July 2010, and secured the Garibaldi Hydroelectric Plant (Rio Canoas Energia) concession for 35 years. The plant has 191.9 MW of installed energy and 83.3 MW of assured energy. 70% of this energy has already been sold for the entire concession period for R\$108.00 MWh. Some points worth highlighting:

- Implementation CAPEX is R\$760 million;
- To finance the project, the Company used the proceeds of the 3rd debenture issue held in June 2011;
- The Company is arranging a loan from BNDES for the balance CAPEX;
- Commercial startup of the first turbine is forecast for October 2014.

Deductions from gross revenue varied, mainly due to the change in the PIS and Cofins tax regime, from cumulative (3.65%) in 2010 to non-cumulative (9.25%) in 2011;

Maintenance and operating costs fell as a result of a purchase of energy for commercialization purposes in 2010, amounting to R\$3.4 million. Excluding this effect, the increase was 12.6%.

The increase in concession liabilities is mainly due to the increase in volume of energy generated, which affects the Tariff for Use of Transmission System (TUST), the financial compensation and the adjustment of the Use of Public Asset (UBP). In addition, there is an inspection tax charged by Aneel in 2011, which did not occur in 2010;

General and administrative expenses rose by R\$1.4 million, primarily due to insurance taken out by Rio Canoas;

The increase in management compensation is attributable the start-up of Rio Canoas; and

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

PERFORMANCE - POWER GENERATION (in R\$ thousands)

	3Q11	3Q10	Δ	9M11	9M10	Δ
Total Revenues - Sale of Energy (R\$)	24,128	18,428	30.9%	66,392	17,307	283.6%
Assured Energy Generated (MWh)	128,533	90,682	41.7%	405,744	110,311	267.8%
Surplus Energy (MWh)	3,200	8,696	-63.2%	135,309	20,027	575.6%
Total Energy (MWh)	131,733	99,378	32.6%	541,053	130,338	315.1%
Gross Revenues	26,072	23,457	11.1%	74,346	35,676	108.4%
Taxes on Gross Revenues	(2,631)	(1,081)	143.4%	(7,423)	(1,585)	368.3%
Net Revenues from Operations	23,441	22,376	4.8%	66,923	34,091	96.3%
Costs	(5,683)	(7,940)	-28.4%	(16,370)	(14,442)	13.3%
Operating and Maintenance	(2,660)	(5,762)	-53.8%	(6,755)	(9,795)	-31.0%
Costs with Personnel	(75)	(162)	-53.7%	(481)	(407)	18.2%
Regulatory Agency Costs	(2,948)	(2,016)	46.2%	(9,134)	(4,240)	115.4%
Expenses	(2,599)	(998)	160.4%	(5,849)	(3,688)	58.6%
General & Administrative	(1,704)	(419)	306.7%	(3,313)	(1,097)	202.0%
Management Compensation	(356)	(113)	215.0%	(898)	(371)	142.0%
Personnel	(388)	(390)	-0.5%	(1,230)	(559)	120.0%
Other Administrative Revenues (Expenses)	(151)	(76)	98.7%	(408)	(1,661)	-75.4%
Depreciations and Amortization	(5,828)	(5,762)	1.1%	(17,273)	(7,723)	123.7%
Financial Result	(7,249)	(8,375)	-13.4%	(23,770)	(11,060)	114.9%
Income Tax and Social Contribution	(1,259)	3,008	-	(2,269)	4,120	-
Current	(2,430)	(775)	213.5%	(5,954)	(1,178)	405.4%
Deferred	1,171	3,783	-69.0%	3,685	5,298	-30.4%
Profit	823	2,309	-64.4%	1,392	1,298	7.2%
EBIT	9,482	7,752	22.3%	27,839	9,899	181.2%
EBIT Margin	40.5%	34.6%	16.8%	41.6%	29.0%	43.3%
EBITDA	15,310	13,514	13.3%	45,112	17,622	156.0%
EBITDA Margin	65.3%	60.4%	8.1%	67.4%	51.7%	30.4%
Decapitalization of Expenses	-	1,334	-	-	1,918	-
Adjusted EBITDA	15,310	14,848	3.1%	45,112	19,540	130.9%
Adjusted EBITDA Margin	65.3%	66.4%	-1.6%	67.4%	57.3%	17.6%
Net Debt	313,672	347,405	-9.7%	313,672	347,405	-9.7%
EBITDA (LTM)	60,149	30,858	94.9%	60,149	30,858	94.9%
Net Debt / Adjusted EBITDA (LTM)	5.21 x	11.26 x	-6.04 x	5.21 x	11.26 x	-6.04 x
Operating Cash Generation	(12,263)	13,605	-	726	14,712	-95.1%
CAPEX	29,789	4,164	615.4%	126,245	39,275	221.4%

Adjusted EBITDA refers to the reversal of indirect and administrative costs incurred in the construction and implementation phase of the Salto plant, pursuant to IFRS, in the amount of R\$1.3 million in 3Q10.

PORT MANAGEMENT

Triunfo holds a 50% interest in Portonave – Terminais Portuários de Navegantes S.A., located in Santa Catarina. Portonave holds 100% interest in Iceport, which operates a cold storage facility and a trading company. The results of this subsidiary are also consolidated in this section.

In the third quarter, container handling operations were suspended for four days in August and seven days in September due to the adverse climate conditions in the region, which affected the quarterly result.

- Breakdown of revenue: container handling and rendering of port terminal services, cargo handling for Iceport and trading operation;
- Other revenue: container storage, scanner, renting of reefer points and ISPS Code charges;
- Portonave's debt is pegged to the U.S. dollar, which increased the financial expense and adversely affected the period's result.

Gross revenue deductions varied, mainly due to the expansion of trading operations, which impacted ICMS, Pis and Cofins taxes;

Operating and maintenance costs went up as a result of non-recurring expenses incurred with dredging the river and the asphalt resurface of the yard, which amounted to R\$1.6 million and R\$300,000 respectively;

Iceport's operating costs went up in line with revenue from the trading operations;

Costs and expenses with port personnel rose by 19.5% and 14.8%, respectively, due to the increase in headcount (794 employees in 2011 versus 733 in 2010) as well as the collective bargaining agreement and salary increase in the previous quarter;

In 2010, indemnifications for loss of revenue at Iceport were recognized (Other operating revenue (expenses) due to the fire that destroyed the cold storage facility, which did not occur in 2011;

Due to the appreciation of the U.S. dollar in 3Q11, we recorded exchange accounting losses of R\$15.3 million resulting from Portonave's debt with GE Capital;

Portonave's EBITDA margin, excluding Iceport's operations, was 59.5% in 3Q11 and 55.8% in 3Q10; and

The deferred tax calculation base is impacted by the adjustments permitted by law, mainly by the valuation adjustments and those adjustments resulting from the application of CPCs.

PERFORMANCE - PORT ADMINISTRATION (in R\$ thousands)

	3Q11	3Q10	Δ	9M11	9M10	Δ
TEUs - Twenty-equivalent Units	137,935	153,524	-10.2%	399,365	426,733	-6.4%
Average Effective Tariff (R\$/TEU)	206.27	195.56	5.5%	209.07	196.24	6.5%
Handling Volume In-Out (ton) - Iceport	45,026.00	-	-	48,927.00	-	-
Handling Average Tariff (R\$/ton) - Iceport	13.86	-	-	15.17	-	-
Gross Revenues	47,093	36,005	30.8%	126,441	92,734	36.3%
Total Revenues - Handled Containers	29,626	27,633	7.2%	86,080	76,481	12.6%
Handling Volume In-Out - Iceport	974	-	-	1,093	-	-
Own cargo Revenues (trading company)	16,493	8,372	97.0%	39,268	16,253	141.6%
Taxes on Gross Revenues	(2,839)	(1,998)	42.1%	(7,538)	(5,244)	43.7%
Net Revenues from Operations	44,254	34,007	30.1%	118,903	87,490	35.9%
Costs	(24,734)	(15,843)	56.1%	(62,167)	(37,469)	65.9%
Operating and Maintenance	(6,289)	(4,144)	51.8%	(13,572)	(10,280)	32.0%
Operating Cost - Iceport	(13,839)	(7,846)	76.4%	(34,715)	(15,520)	123.7%
Costs with Personnel	(4,606)	(3,853)	19.5%	(13,880)	(11,669)	18.9%
Expenses	(4,122)	715	-	(12,250)	(5,082)	141.0%
General & Administrative	(2,920)	(3,280)	-11.0%	(7,990)	(8,802)	-9.2%
Management Compensation	(391)	(127)	207.9%	(1,138)	(660)	72.4%
Personnel	(1,169)	(1,018)	14.8%	(3,932)	(2,664)	47.6%
Other Administrative Revenues (Expenses)	358	5,140	-93.0%	810	7,044	-88.5%
Depreciations and Amortization	(11,337)	(11,941)	-5.1%	(33,211)	(33,530)	-1.0%
Financial Result	(24,913)	6,563	-	(21,644)	(4,260)	408.1%
Income Tax and Social Contribution	5,207	(1,760)	-	4,097	(732)	-
Current	(1,727)	(1,642)	5.2%	(5,120)	(4,976)	2.9%
Deferred	6,934	(118)	-	9,217	4,244	117.2%
Minority Interest	(25)	4	-	30	18	66.7%
Profit	(15,670)	11,745	-	(6,242)	6,435	-
EBIT	4,058	6,938	-41.5%	11,293	11,409	-1.0%
EBIT Margin	9.2%	17.7%	-48.3%	9.4%	12.1%	-22.0%
EBITDA	15,395	18,879	-18.5%	44,504	44,939	-1.0%
EBITDA Margin	34.8%	48.3%	-27.9%	37.2%	47.7%	-21.9%
Net Debt	63,825	88,108	-27.6%	63,825	88,108	-27.6%
EBITDA (LTM)	60,444	57,058	5.9%	60,444	57,058	5.9%
Net Debt / Adjusted EBITDA (LTM)	1.06 x	1.54 x	-31.6%	1.06 x	1.54 x	-31.6%
Operating Cash Generation	3,440	3,247	5.9%	46,857	23,723	97.5%
CAPEX	8,268	2,491	231.9%	12,465	18,083	-31.1%

CABOTAGE

The results presented in this Earnings Release correspond to 100% of the financial result. Maestra, the company created to operate in the cabotage segment, began operating its first vessel, Maestra Atlântico, in April 2011; the second vessel, Maestra Mediterrâneo, began operations in August 2011; and the third vessel, Maestra Pacífico, began operations in November 2011.

- In the consolidated figures, the segment accounts for 18.3% of the increase of costs and expenses, 18.6% of the drop in EBITDA and therefore EBITDA Margin, and 63.1% of the accumulated loss in the sector;
- Maestra LLP acquired two other vessels, Maestra Pacifico in May 2011 for US\$12.4 million and Maestra Caribe in October 2011 for US\$11.4 million;
- Since the beginning of November, the Company has been operating a trip from Navegantes to Manaus.

PERFORMANCE - CABOTAGE (in R\$ thousands)

	3Q11	3Q10	Δ	9M11	9M10	Δ
TEUs - Twenty-equivalent Units	2,474	-	-	3,685	-	-
Average Effective Tariff (R\$/TEU)	2,198	-	-	2,438	-	-
Gross Revenues	5,724	-	-	7,491	-	-
Taxes on Gross Revenues	(865)	-	-	(1,148)	-	-
Net Revenues from Operations	4,859	-	-	6,343	-	-
Costs	(3,662)	-	-	(6,025)	-	-
Operating and Maintenance	(3,335)	-	-	(4,597)	-	-
Costs with Personnel	(327)	-	-	(1,428)	-	-
Expenses	(18,019)	(2,330)	673.3%	(33,854)	(4,613)	633.9%
General & Administrative	(1,975)	(1,830)	7.9%	(8,771)	(3,527)	148.7%
Management Compensation	(133)	(153)	-13.1%	(408)	(445)	-8.3%
Personnel	(2,873)	(347)	728.0%	(6,442)	(643)	901.9%
Other Administrative Expenses	(13,038)	-	-	(18,233)	2	-
Depreciation and Amortization	(1,250)	(6)	20733.3%	(1,937)	(9)	21422.2%
Financial Result	(2,870)	(924)	210.6%	(9,856)	(1,856)	431.0%
Income Tax and Social Contribution	7,013	-	-	15,304	-	-
Minority Interest	4,575	870	425.9%	9,161	1,704	437.6%
Profit	(9,354)	(2,390)	291.4%	(20,864)	(4,774)	337.0%
EBIT	(18,052)	(2,478)	628.5%	(35,458)	(4,762)	644.6%
EBIT Margin	-371.5%	-	-	-559.0%	-	-
EBITDA	(16,802)	(2,472)	579.7%	(33,521)	(4,753)	605.3%
EBITDA margin	-345.8%	-	-	-528.5%	-	-
Net Debt	97,824	-739	-	97,824	-739	-
Operating Cash Generation	-16,782	-14,990	12.0%	-30,835	-20,432	50.9%
CAPEX	21,670	18,578	16.6%	50,453	36,392	38.6%

Other operating expenses correspond to services and materials for maintenance and repair, fuel and port costs, which will be classified as idleness expenses until they fully come into operation;

The financial result improved due to the debenture issue brokered by Banco BTG, with monetary restatement based on the variation of the Interbank Rate (DI) + 2.55% p.a., maturing in July 2015; and

Deferred income tax on current tax losses in the cabotage operations was recognized.

PARENT COMPANY

In addition to operating expenses, the parent company has a negative impact on results, due to new investments.

On September 1, 2011, the Company sold 1.5% of the stock it held in Santa Rita to Mr. Pedro da Rocha Brites and acquired the 12% interest held by him in Santa Rita.

In 3Q11, Triunfo injected R\$51.4 million in Rio Canoas for construction of the Garibaldi HPP.

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

	3Q11	3Q10	Δ	9M11	9M10	Δ
Expenses	(10,625)	24,066	-	18,059	42,227	-
General & Administrative	(2,686)	(1,814)	48.1%	(7,723)	(5,281)	46.2%
Management Compensation	(2,278)	(2,015)	13.1%	(6,637)	(4,831)	37.4%
Personnel	(1,471)	(1,331)	10.5%	(4,783)	(3,664)	30.5%
Equity Income	(4,292)	29,097	-	36,914	56,660	-34.8%
Other Administrative Expenses	102	129	-20.9%	288	(657)	-143.8%
Depreciations and Amortization	(731)	(720)	1.5%	(2,184)	(2,191)	-0.3%
Financial Result	(3,620)	(10,083)	-64.1%	(23,182)	(21,036)	10.2%
Profit	(14,976)	13,263	-	(7,307)	19,000	-
EBIT	(7,063)	(5,751)	22.8%	(21,038)	(16,624)	26.6%
EBITDA	(6,332)	(5,031)	25.9%	(18,854)	(14,433)	30.6%
Net Debt	314,627	186,976	68.3%	314,627	186,976	68.3%
Operating Cash Generation	(24,494)	(15,913)	53.9%	(17,005)	(15,730)	8.1%
CAPEX	2,763	2,716	1.7%	26,672	5,867	354.6%

General and administrative expenses grew due to expenses with announcements and publications, events and promotions and legal advisory services totaling R\$712,000;

The equity income is a reflection of the subsidiaries' performance; and

With the appreciation of the U.S. dollar, we recorded a foreign exchange gain due to the loan with Portonave, in the amount of R\$7.5 million. Excluding this effect, financial result increased 9.85%, mainly due to the 3rd issue of debentures in 2Q11.

DIVIDEND CALCULATION BASE (-91.6%)

In 3Q11, we posted a net loss of R\$14.8 million, compared to the net income of R\$13.9

million in 3Q10.

DIVIDEND BASIS (in R\$ thousands)

	3Q11	3Q10	Δ	9M11	9M10	Δ
Net Income/Loss	(14,831)	13,935	-206.4%	(6,579)	20,399	-132.3%
Unrecognized Investments	6	(642)	-100.9%	(563)	(1,360)	-58.6%
Realization of Revaluation Reserve	10,623	10,429	1.9%	32,505	30,458	6.7%
Realization of Asset Valuation Adjustment	6,273	6,051	3.7%	18,902	16,847	12.2%
Creation of Legal Reserve (5%)	384	(665)	-157.7%	-	(952)	-100.0%
Dividend Basis	2,455	29,108	-91.6%	44,265	65,392	-32.3%

The dividend calculation base is calculated by adjusting the period net income for the realization of revaluation reserve and the asset valuation adjustment, as well as for unrecognized equity income in the period when the shareholders' equity of the investments is negative, considering the constitution of the legal reserve, which would correspond to 5% of the period net income.

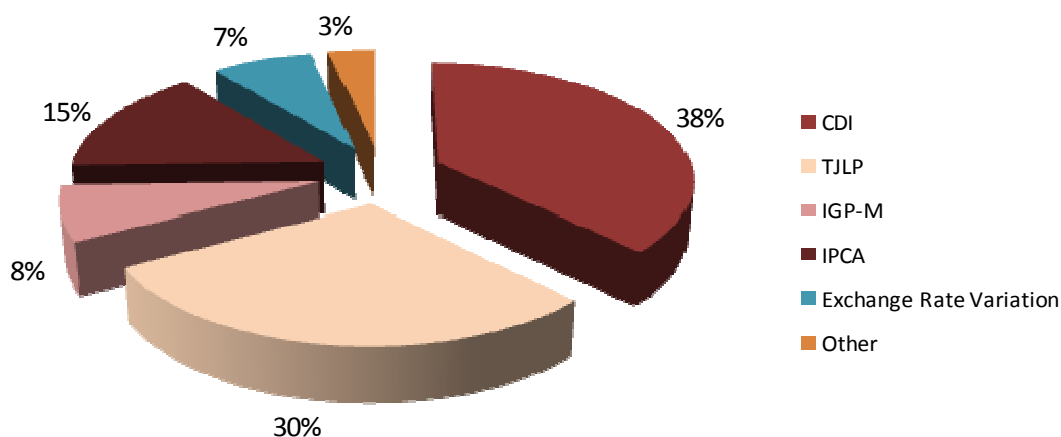
FINANCIAL DEBT AND NET DEBT

Triunfo's consolidated financial debt is represented by outstanding loans, financings and debentures, whose proceeds are mainly used to finance the road works envisioned in the concession agreements, and to invest in new projects. The strengthening of the U.S. dollar, from R\$ 1.5611 on June 30, to R\$ 1.8544 on September 30, explains the foreign exchange variation as shown below:

	3Q11	3Q10	Δ	9M11	9M10	Δ
Financial Income	(52,472)	(25,719)	104.0%	(116,327)	(73,008)	59.3%
• Financial Revenue	5,609	3,261	72.0%	9,988	5,376	85.8%
• Financial Expenses	(39,901)	(35,471)	12.5%	(113,470)	(80,642)	40.7%
• Exchange Rate Variation	(18,180)	6,491	-	(12,845)	2,258	-

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

	DEBT	INDEX	MATURITY	3Q11	2Q11	Δ
Triunfo	Debentures (1 st Issue)	IGP-M + 12% p.a.	January / 2013	52,115	51,488	1.2%
	Debentures (2 nd Issue)	CDI + 3% p.a.	July / 2015	136,004	140,310	-3.1%
	Debentures (3 rd Issue)	IPCA + 8.65% p.a.	June / 2018	180,791	175,159	3.2%
	Bank Credit Note (CCB) - Votorantim	CDI + 2.5% p.a.	August / 2011	-	5,894	-100.0%
	Overdraft Facility - Santander	121% of CDI	July / 2011	-	36,488	-100.0%
	FINEP	8% p.a.	January / 2018	21,577	22,404	-3.7%
Concepa	Leasing - CSI Latina	100% of CDI	July / 2014	163	-	-
	Bank Credit Note (CCB) - Banif	IGP-M + 11% p.a.	September / 2013	18,040	24,861	-27.4%
	Working Capital - Votorantim	128.5% of CDI	March / 2014	98,508	110,516	-10.9%
Concer	Debentures (4 th Issue)	IGP-M + 10% p.a.	September / 2013	21,721	35,706	-39.2%
	Fixed Asset Financing - BNDES	UM BNDES + 6.625% p.a.	October / 2014	1,558	1,415	10.1%
	Fixed Asset Financing - BNDES	TJLP + 6.625% p.a.	October / 2014	9,760	10,572	-7.7%
	Fixed Asset Financing - BNDES	TJLP + 4.65% p.a.	December / 2014	1,833	1,976	-7.2%
	Fixed Asset Financing - FINEP	8.0% p.a.	January / 2018	6,693	6,958	-3.8%
	Bank Credit Note (CCB) - ABN Amro	CDI + 2.7% p.a.	September / 2011	-	2,851	-
	Fixed Asset Financing - FINAME - Santander	7% p.a.	May / 2013	154	178	-13.5%
Econorte	Working Capital - Santander	121% of CDI	October / 2011	19,534	18,369	6.3%
	Chattel Mortgage Agreement - Banco Guanabara	18% p.a.	August / 2013	266	183	45.4%
	Bank Credit Note (CCB) - ABN Amro	CDI + 2.7% p.a.	October / 2011	574	2,208	-74.0%
Portonave	Debentures (2 nd Issue)	CDI + 2.9% p.a.	May / 2017	125,248	120,548	3.9%
	Fixed Asset Financing - GE Capital	Exchange Variation + 5.7452% p.a.	December / 2015	89,846	80,140	12.1%
Maestra	Bank Credit Note (CCB) - BTG Pactual	CDI + 2.7% p.a.	July / 2011	-	62,411	-
	Debentures (1 st Issue), Maestra	CDI + 2.55% p.a.	July / 2015	80,897	-	-
Other	Fixed Asset Financing - BNDES	TJLP + 4.16% p.a.	September / 2026	18,295	-	-
	Other Financing Contracts and Loans	Other	Other	1,194	948	25.9%
Rio Verde	Fixed Asset Financing - BNDES	TJLP + 1.81% p.a.	October / 2026	308,489	314,019	-1.8%
	Extra Credit - BNDES	TJLP + 2.16% p.a.	October / 2026	23,284	23,284	0.0%
Gross Debt				1,216,544	1,248,886	30.0%



The debt amortization schedule is shown below.

DEBT AMORTIZATION (in R\$ thousands)

	ENERGY	ROAD SEGMENT	PORT COMPANY	PARENT COMPANY	CABOTAGE SEGMENT	TOTAL
2011	5,529	19,706	5,286	1,728	203	32,452
2012	22,118	100,173	21,140	36,733	29,696	209,860
2013	22,118	85,840	21,140	55,671	27,431	212,200
2014	22,118	19,085	21,140	56,337	27,431	146,111
2015	22,118	28,871	21,140	101,712	1,220	175,061
2016	22,118	35,859	-	47,198	1,220	106,395
After 2016	215,654	15,549	-	91,271	11,991	334,465
	331,773	305,083	89,846	390,650	99,192	1,216,544

INVESTMENTS IN FIXED AND INTANGIBLE ASSETS IN 2011

	3Q11	Δ
Triunfo	2,763	3.2%
Concer	12,925	14.9%
Concepa	3,959	4.6%
Econorte	6,965	8.0%
Portonave	8,268	9.5%
Rio Canoas	29,361	33.9%
Vessel-Log	1,780	2.1%
NTL	1,317	1.5%
Maestra	18,573	21.4%
Other Investments	730	0.8%
	86,641	100.0%
Rio Verde	428	0.5%
Capex with Rio Verde	87,069	

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. Investments at the Garibaldi hydroelectric plant accounted for 33.9% of total investments in 3Q11. For the next three years, CAPEX in the road segment will be undertaken in line with the Highway Exploration Program (PER) of each concessionaire. The last update occurred on September 30, 2011, and scheduled investments for the coming years are shown below:

INVESTMENTS SCHEDULE FOR TRIENNium (in R\$ thousands)

	2011	2012	2013
Concer	11,004	29,658	29,658
Concepa	6,097	29,989	31,232
Econorte	3,463	22,168	26,939

NOTES TO THE FINANCIAL STATEMENTS

1. Operations

TPI - Triunfo Participações e Investimentos S.A. (“Triunfo” or the “Company”) was incorporated on January 11, 1999 and is engaged in investing in other companies and deals, ventures and businesses. TPI is a publicly held company, incorporated according to the Brazilian laws, headquartered in the City and State of São Paulo and its shares are traded on BM&FBOVESPA S.A. (Securities, Commodities and Futures Exchange) under the ticker “TPIS3”.

a) Subsidiaries and jointly-owned subsidiaries

On September 30, 2011 Triunfo’s material equity interest, divided into business segments, is as follows:

i) *Highway Concessionaires*

The specific purpose of Concessão Rodoviária de Juiz de Fora – Rio S.A. (“Concer”) is to operate, under concession, Highway BR-040/MG/RJ, Juiz de Fora - Petrópolis - Rio de Janeiro section (Missões cloverleaf interchange), pursuant to the Concession Agreement DNER/PG-138/95-00 and its amendments. The section granted totals 179.9 kilometers and includes three toll plazas, located at kilometer 814.4 MG (bidirectional), kilometer 45.5 RJ (bidirectional) and kilometer 104 RJ (bidirectional). The concession started on March 1, 1996, with a 25-year term, which can be extended, as per conditions set forth in the concession agreement.

The specific purpose of Concessionária da Rodovia Osório – Porto Alegre S.A. (“Concepa”) is to operate, under concession, Highway BR-290/RS, Osório - Porto Alegre section, and the intersection of BR-116/RS (Guaíba), pursuant to the Concession Agreement DNER/PG-016/97-00 and its amendments. The section granted totals 121 kilometers and includes three toll plazas, located at kilometer 19.5 (direction Porto Alegre - Osório), kilometer 77.5 (bidirectional) and kilometer 110.7 (direction Osório - Porto Alegre). The concession started on July 4, 1997, with a 20-year term, which can be extended, as per conditions set forth in the concession agreement.

The specific purpose of Empresa Concessionária de Rodovias do Norte S.A. (“Econorte”) is to operate, under concession, lot 1 of the Highway Concession Program of the State of Paraná, pursuant to the Concession Agreement executed with the Highway Department of the State of Paraná – DER/PR-071/97 and its amendments. The granted section totals 340.8 kilometers and includes three toll plazas, located at kilometer 0 of BR-369 (bidirectional), kilometer 126 of BR-369 (bidirectional) and kilometer 3 of BR-323 (bidirectional). The concession started on December 14, 1997, with a 24-year

term, which can be extended, as per conditions set forth in the concession agreement.

The specific purpose of Empresa Concessionária de Rodovias do Vale do Itajaí S.A. (“Ecovale”) is to operate under concession the Highway System BR-470/SC, pursuant to the Concession Agreement and totals 488.1 kilometers. Currently, Ecovale is under its pre-operating phase, due to the challenge of the Public Finance Court of the State of Santa Catarina, regarding the annulment of the agreement, as presented in the note on the provision for lawsuits in the financial statements for the fiscal year ended on December 31, 2010.

Should the concessions be terminated, all the assets transferred to the concessionaires administration will return to the granting authority, the reversible assets incorporated into highways during concessions, rights and privileges arising thereof, free and unencumbered of any lien and charges and all rights arising from the agreements cease for the concessionaires. In the event of termination, the concessionaires will be indemnified by the book value of investments incorporated into concessions not yet amortized.

ii) *Rendering of highway operation, upkeep and maintenance services*

Subsidiaries Rio Bonito Serviços de Apoio Rodoviário Ltda. (“Rio Bonito”), Rio Guaíba Serviços Rodoviários Ltda. (“Rio Guaíba”) and Rio Tibagi Serviços de Operações e Apoio e Serviços Rodoviários Ltda. (“Rio Tibagi”) provide services of paramedical assistance, mechanical assistance (winch) and maintenance of highways (recovery of infrastructure works) to highway concessionaires. Regarding prices, terms, charges and guarantees, these services were contracted in similar conditions to those that would take place with third parties, and are regulated by the Concession Agreement and supervised by the granting authority.

iii) *Electricity generation*

Rio Verde

Rio Verde Energia S.A.’s (“Rio Verde”) specific purpose is the implementation, generation, sale and installation of transmission lines exclusively for its power plant, under a concession to explore the energy potential of the Salto Hydroelectric Power Plant (“UHE Salto”), located in Verde River, in the municipalities of Itarumã and Caçu, State of Goiás, pursuant to the Concession Agreement executed with Brazilian Electricity Regulatory Agency – ANEEL 090/02. The term is effective for 35 years, beginning on December 11, 2002, and may be extended in case the Company complies with the provisions set forth in the concession agreement.

The plant started operations with its first generator on May 25, 2010 and with its second generator on August 28, 2010, with a total installed capacity of 116 MW, according to the ANEEL approval published in the Federal Official Gazette on March 27, 2009 and its assured energy will be 558,888 MWh/year.

On August 19, 2011, the Federal Official Gazette published the Ordinance No. 33, which authorized an increase of 4.0 MW in the guaranteed energy output of UHE Salto, totaling assured energy of 593,928 MWh/year.

At the final term of the concession agreement, all the assets and facilities connected with the hydroelectric development will then integrate the assets of the federal government, by means of indemnification paid to Rio Verde of investments made and not yet amortized.

Rio Verde has a Power Purchase Agreement (“PPA”) with Votorantim Comercializadora de Energia Ltda. (“Votoner”) of the total assured energy of Salto Hydroelectric Plant, for a sixteen-year term which corresponds to the 558,888 MWh/year, counted as of the beginning of operations, at an initial price of R\$126.00 and a final price of R\$132.00 per MW/h, restated by the IGP-M variation.

During the last quarter of 2009 the Company was approached by important market players, which presented proposals for new projects that meet its interests and strategies. Given these new opportunities and the expectation of funds needed for these investments, Triunfo’s Management decided to sell its interest in the subsidiary Rio Verde.

Up to the third quarter of 2011, the Company held negotiations for the sale of this interest and conducted due diligence proceedings. However, due to facts and circumstances beyond Management’s control, this sale is still under negotiation. It is important to note that the Company remains committed to its plan of selling this investment in subsidiary Rio Verde.

As such, in compliance with item 9 of CPC 31 the Company recorded its investment in subsidiary Rio Verde under “Equity interests for sale” in the separate financial statement, but as a component of “Assets and liabilities from discontinued operations” in the consolidated financial statements, as discussed in Note 10.

Rio Canoas

Rio Canoas Energia S.A.’s (“Rio Canoas”) specific purpose is the exploration of hydro energy potential, through a concession for the exploitation of the energy potential of the Garibaldi Hydroelectric Power Plant (“UHE Garibaldi”), won by the Company at auction 03/2010 and located on the Canoas River, in the cities of Cerro Negro and Abdon Batista, in the state of Santa Catarina. Rio Canoas has the right to explore UHE Garibaldi for a period of 35 years counted from the date the concession agreement was signed, and at ANEEL Auction 03/2010, the Company sold 70% of the Plant’s assured energy for a period of 30 years counted from the date the first turbine will start to generate power, which is expected to take place in October 2014. An estimated investment of approximately R\$760,000¹ will be needed to make the Plant operational. On December 14, 2010, the Federal Government—through the Mines and Energy Ministry (MME)—and Rio Canoas executed agreement no. 03/2010 MME – UHE Garibaldi, which was published in the Federal Official Gazette on

¹ unaudited by Independent Auditors

December 16, 2010. The purpose of this agreement is to regulate the exploration of the potential hydraulic energy of the Canoas River, in the Garibaldi Hydroelectric Power Plant, whose concession was granted through a Decree on December 9, 2010. The concession agreement expires in 35 years from the execution date.

On February 2, 2011, Rio Canoas was granted the Installation Environmental License (LAI) 084/2011, issued by the Santa Catarina Environmental Foundation (FATMA) for the implementation of the UHE Garibaldi.

Other

On September 30, 2011, Triunfo maintains feasibility studies for PCHs (small hydroelectric power plants) and wind power projects with total investments of R\$12,939.

iv) *Port management*

Portonave

Under Adhesion Agreement MT/DP 098/01, the Federal Government, through the Ministry of Transportation, authorized Portonave S.A. – Terminais Portuários de Navegantes (“Portonave”) to start the operation for private use, located on the left bank of the Itajaí-Açu river, in the region called Ponta da Divinéia, in the municipality of Navegantes, state of Santa Catarina. Portonave has the rights to operate Navegantes Port for 25 years, counted as of August 18, 2006, automatically renewable for another 25 years.

Navegantes Port has three mooring berths in a 900-meter dock and an 11.3-meter and a paved retro-area with capacity for 1.3 million TEUs (twenty equivalent unit, a measurement equivalent to a 20-foot container). Port operation activities started on October 21, 2007.

Once terminated the agreement, the assets and property will revert to the federal government. In addition, the federal government may opt, upon the termination of the agreement, for the operation of the port terminal after Portonave being indemnified for such fact.

Iceport, wholly-owned subsidiary of Portonave, manages and operates cold storage chamber for its own cargo or of third parties. On November 12, 2009, cold storage chamber’s facilities were partially destroyed by fire, interrupting the products storage activity, but Iceport’s main activity, trading of goods, was not affected.

Portonave is insured in the following amounts: (i) up to US\$30 million to cover damages to third parties’ goods; (ii) up to US\$30 million to cover damages to the cold storage chamber’s infrastructure and (iii) up to US\$12 million to indemnify for loss of revenue deriving from interruption of activities.

Portonave's Management completed the process for indemnification of damages caused to third parties by the fire, which did not lead to losses on Portonave's part. The process of reconstructing the affected portion was already concluded and fully reimbursed by the insurance company, and the chambers resumed their full operation as of June, 2011.

Santa Rita

On July 15, 2008, Triunfo incorporated Santa Rita S.A. – Terminais Portuários ("Santa Rita"), with the purpose of installing and operating port terminal in any of the categories provided for by Law No. 8,630/93, as well as exploring activities related to port terminals operation.

Part of Santa Rita capital stock was composed of investments held by Triunfo in TPB Terminal Portuário Brites Ltda. ("TPB"), in the amount of R\$70,200, acquired on June 25, 2008.

On April 5, 2011, the Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA) granted the Brites Port Terminal a preliminary license under number 399/2011.

On September 1, 2011, 3,750,000 shares issued by Santa Rita were sold with right of redemption, corresponding to 1.5% of its shares, which were owned by Triunfo to Mr. Pedro da Rocha Brites for R\$3,750. Immediately thereafter, Triunfo exercised the call option for all the shares issued by Santa Rita owned by Mr. Pedro da Rocha Brites, which corresponded to 12% of Santa Rita's capital for R\$41,967. On September 30, 2011, the Company exercised the call option and will make the payment within 180 days, adjusted by the accumulated variation of IGPM-FGV (General Market Price Index), plus annual interest of 6%.

Cruzeiro do Sul

On January 24, 2011, Triunfo entered into an Agreement for Assignment and Transfer of Rights with Cruzeiro do Sul Administradora de Terminais Logísticos Ltda. ("Cruzeiro do Sul"), with the purpose of acquiring the remunerated right to explore an 87,800 m² area in the city of Manaus for a 50-year period for the amount of R\$16,500. Up to September 30, 2011, the down payment had been settled in the amount of R\$6,000, and the payment of the remaining balance is conditional upon the area being vacated and the rights being transferred.

v) *Cabotage Services*

NTL – Navegação e Logística S.A. ("NTL") formerly named Oncídio Participações S.A., was incorporated on September 29, 2008. Its purpose is to operate in the waterway and multimodal cargo transportation segment, by operating long-haul maritime navigation and cabotage services, besides holding interest in other civil associations or general partnerships, as partner, shareholder or quotaholder and may represent domestic or foreign companies. In April 2011, the subsidiary NTL began providing cabotage services.

Vessel-Log Companhia Brasileira de Navegação e Logística S.A. (“Vessel-Log”), was incorporated on May 27, 2009. Its purpose is to operate with its own vessel or third party vessel, long haul maritime trade, costal shipping and fluvial cargo transportation in general, in addition to services, such as: vessel repair, trade, brokerage, imports, exports and storage of vessels, equipment, components, parts inherent to its activities and the companies in which it holds interest. In September 2011, subsidiary Vessel-Log began providing cabotage services.

Maestra – Navegação e Logística S.A. (“Maestra”), was incorporated on May 27, 2009 and its purpose is to operate with its own vessel or third party vessel, long-haul maritime trade, cabotage and fluvial cargo transportation in general, storage activities, services, logistics of goods and vessel management, providing freight services in general, carry out supplementary, related or ancillary activities, inherent to its activities, when necessary or convenient to the corporate interests, in compliance with standards and regulations set forth by laws, besides providing vessel repair services, trade, brokerage, exports and storage of vessels, equipment, components, parts inherent to its activities. Maestra may also hold interest in domestic and foreign companies.

b) Material events occurred in the third quarter of 2011

i) *Maestra - 1st Issue of Debentures*

On July 15, 2011, subsidiary Maestra issued non-convertible debentures in the amount of R\$80,000, as described in Note 17 d).

ii) *Rio Verde – Increase in Assured Energy*

As described in item a) iii), Rio Verde was authorized to increase by 4MW the guaranteed power output of UHE Salto.

iii) *Cabotage – Startup*

As described in item a) v), subsidiary Vessel-Log began providing cabotage services.

iv) *Port Administration – Acquisition of Santa Rita*

As described in item a) iv), 1.5% of Santa Rita shares were sold with right of redemption owned by Triunfo to Mr. Pedro da Rocha Brites and, immediately thereafter, Triunfo acquired 12% interest in Santa Rita owned by Mr. Pedro da Rocha Brites for the amount of R\$41,967.

2. Preparation and Presentation of the Quarterly financial information

Management authorized the completion of the preparation of the quarterly financial information – ITR on November 1, 2011.

2.1. Statement of compliance

The Company's quarterly financial information for the period ended on September 30, 2011 includes:

- a) The consolidated quarterly financial information prepared under the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board – IASB, and the accounting principles adopted in Brazil, referred to as "Consolidated";
- b) The individual quarterly financial information of the parent company, prepared under the accounting principles adopted in Brazil, referred to as "Parent".

The accounting principles adopted in Brazil consist of Pronouncements, Interpretations and Guidelines issued by the Accounting Standards Board (CPC), as approved by the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Federal Accounting Board (CFC), and also include the CVM rules.

The Company adopted the pronouncements, interpretations and guidelines issued by the CPC, the IASB, and other regulating agencies, as well as the CVM rules in effect as at September 30, 2011. The quarterly financial information was prepared based on the historical cost, except for the valuation of certain assets and liabilities such as financial instruments, which are measured at fair value, and property and equipment, which was measured at deemed cost, on the transition date.

In the individual quarterly financial information, investments in subsidiaries are recorded using the equity accounting method, pursuant to the Brazilian corporate law. Therefore, this individual quarterly financial information is not considered to be in compliance with the IFRS, which require that such investments be reported at their fair value or cost in the parent company's quarterly financial information.

2.2. Functional currency and translation of foreign-currency balances and transactions

2.2.1 Functional and reporting currency

The quarterly financial information was prepared and presented in Brazilian reais (R\$), which is the Company's and its subsidiaries' functional currency. The functional currency was determined based on the primary economic environment in which the Company operates.

2.2.2 Transactions and balances

Foreign-currency transactions, that is, all transactions not made using the entity's functional currency, were translated using the exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency of the entity using the exchange rate at the reporting date.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

2.3. Consolidation criteria

The consolidated quarterly financial information includes equity account balance and income of the Company and its subsidiaries at the following proportion of interest:

Subsidiaries	Ownership	9/30/11		12/31/10	
		Interest (%)		Interest (%)	
		Direct	Indirect	Direct	Indirect
Empresa Concessionária de Rodovias do Norte S.A. ("Econorte")	Subsidiary	100.0	-	100.0	-
Rio Tibagi Serviços de Operações e de Apoio Rodoviários Ltda ("Rio Tibagi")	Subsidiary	99.0	-	99.0	-
Concessionária da Rodovia Osório – Porto Alegre S.A. ("Concepa")	Subsidiary	100.0	-	100.0	-
Rio Guaíba Serviços Rodoviários Ltda. ("Rio Guaíba")	Subsidiary	100.0	-	100.0	-
Concessão Rodoviária Juiz de Fora – Rio S.A. ("Concer")	Jointly-owned subsidiary	62.5	-	62.5	-
Rio Bonito Serviços de Apoio Rodoviário Ltda. ("Rio Bonito")	Jointly-owned subsidiary	62.5	-	62.5	-
Concessionária das Rodovias do Vale do Paraíba S.A. - Triunfo Convale ("Triunfo Convale")	Subsidiary	100.0	-	100.0	-
Rio Paraíba Serviços Rodoviários Ltda. ("Rio Paraíba")	Subsidiary	100.0	-	100.0	-
Empresa Concessionária de Rodovias do Vale do Itajaí S.A. ("Ecovale")	Jointly-owned subsidiary	52.5	-	52.5	-
Portonave S.A. – Terminais Portuários de Navegantes ("Portonave") (i), (iv)	Jointly-owned subsidiary	-	50.0	-	50.0
Iceport Terminal Frigorífico de Navegantes S.A. ("Iceport") (ii)	Jointly-owned subsidiary	-	50.0	-	50.0
Teconnave Terminais de Contêineres de Navegantes S.A. ("Teconnave") (ii)	Jointly-owned subsidiary	-	50.0	-	50.0
Maris Gaudium Empreendimentos e Participações S.A. ("Maris Gaudium") (iv)	Subsidiary	-	100.0	-	100.0
Starport Participações Ltda. ("Starport") (iv)	Subsidiary	-	99.9	-	99.9
Santa Rita S.A. – Terminais Portuários ("Santa Rita") (iv), (ix)	Subsidiary	12.0	88.0	1.5	88.0
TPB Terminal Portuário Brites Ltda. ("TPB") (iii)	Subsidiary	-	89.5	-	89.5
Maestra Navegação S.A. ("Maestra")	Subsidiary	99.7	-	99.7	-
Maestra Shipping LLP ("Maestra LLP")	Subsidiary	-	100.0	-	-
Vessel-Log Companhia Brasileira de Navegação e Logística S.A. ("Vessel")	Subsidiary	65.0	-	65.0	-
Tucano Energia S.A. ("Tucano")	Subsidiary	99.0	-	99.0	-
Retirinho Energia S.A. ("Retirinho")	Subsidiary	99.0	-	99.0	-
Guariroba Energia S.A. ("Guariroba")	Subsidiary	99.0	-	99.0	-
Estrela Energia S.A. ("Estrela") (v)	Subsidiary	99.0	-	99.0	-
Rio Dourado Participações Ltda. ("Rio Dourado")	Subsidiary	99.0	-	99.0	-
TPI-Log S.A. ("TPI-Log")	Subsidiary	100.0	-	100.0	-
NTL - Navegação e Logística S.A. ("NTL")	Subsidiary	65.0	-	65.0	-
Trevally Participações e Investimentos S.A. ("Trevally")	Subsidiary	100.0	-	100.0	-
MaNave S.A. – Terminais Portuários ("MaNave") (vii)	Subsidiary	100.0	-	100.0	-
Rio Canoas Energia S.A. ("Rio Canoas")	Subsidiary	100.0	-	100.0	-
Taboca Energia S.A. ("Taboca") (vi)	Subsidiary	100.0	-	100.0	-
Rio Claro Operação e Manutenção Ltda ("Rio Claro") (viii)	Subsidiary	100.0	-	100.0	-
Portonave S.A. – Terminais Portuários ("Portonave")	Subsidiary	100.0	-	-	-
TNE – Triunfo Negócios de Energia S.A. ("TNE")	Subsidiary	100.0	-	-	-
Anddis Participações e Investimentos S.A. ("Andis")	Subsidiary	100.0	-	-	-
Luve Participações e Investimentos S.A. ("Luve")	Subsidiary	100.0	-	-	-
Santa Clara Participações e Investimentos S.A. ("Santa Clara")	Subsidiary	100.0	-	-	-
Tijoá Participações e Investimentos S.A. ("Tijoá")	Subsidiary	100.0	-	-	-
Dable Participações Ltda ("Dable")	Subsidiary	100.0	-	-	-
Jahy Participações Ltda ("Jahy")	Subsidiary	100.0	-	-	-
Santip Participações Ltda ("Santip")	Subsidiary	100.0	-	-	-

(i) The subsidiaries Maris Gaudium and Starport hold each 16.7% interest in Portonave. TPI-Log acquired the interest from Triunfo in Portonave by means of transfer of investment, based on appraisal report prepared by experts engaged.

(ii) The subsidiary Portonave holds 100% interest in subsidiaries Iceport and Teconnave.

(iii) The subsidiary Santa Rita holds 100% interest in subsidiary TPB.

(iv) On December 2, 2009, Triunfo transferred its investments and goodwill of subsidiaries Portonave, Santa Rita, Starport and Maris Gaudium to subsidiary TPI-Log, based on expert reports.

(v) On March 4, 2011, Freijó Participações Ltda. changed its corporate name to Estrela Energia S.A.

(vi) On March 4, 2011, Caddis Participações e Investimentos Ltda. changed its corporate name to Taboca Energia S.A.

(vii) On April 29, 2011, Lubina Participações e Investimentos S.A. changed its corporate name to MaNave S.A. – Terminais Portuários.

(viii) On July 1, 2011, Guarú Participações Ltda. changed its corporate name to Rio Claro e Manutenção Ltda.

(ix) On September 1, 2011, Triunfo held 12% interest in Santa Rita, as described in note 1 a) iv).

All intragroup balances and transactions were eliminated in the consolidation, including the following:

- Intragroup balances of assets and liabilities, as well as income and expenses from transactions.

- Interest in capital stock and net income (loss) for the period of subsidiaries.

The fiscal year of the subsidiaries included in the consolidated is the same as the parent company's, and the accounting policies used are the same used by the parent and are consistent with those used in the previous year. All intragroup balances and transactions were eliminated in the consolidation. Transactions are carried out between the parent and subsidiaries under conditions agreed upon by the parties.

2.3.1. Reconciliation of the parent company's shareholders' equity and income for the year with consolidated.

	Shareholders' Equity		Net Income	
	9/30/2011	12/31/2010	9/30/2011	12/31/2010
Company	1,353,086	1,370,819	(7,142)	19,039
Unrecognized equity in the earnings of subsidiaries:				
Rio Paraíba	-	(388)	388	(17)
Maestra	-	-	100	(166)
Rio Guaíba	-	-	-	(287)
Esparta	-	-	-	1,955
Other subsidiaries	-	7	75	(125)
Non-controlling interest	2,037	37,077	(9,191)	(1,722)
Consolidated	1,355,123	1,407,515	(15,770)	18,677

In the period, basis of preparation of the quarterly financial information, subsidiaries Rio Paraíba and Maestra record unsecured liability. As a result, the investments in the respective subsidiaries are recorded as zero in the parent company's quarterly financial information in 2010. Additionally, no reserves have been recognized, deriving from the subsidiaries' liabilities, as there are no guarantees, sureties, mortgages or collateral granted by the parent company to the benefit thereof. In 2010, Rio Guaíba reversed its unsecured liabilities, and this investment was recognized by parent company. Consequently, the negative result of previous years was recognized this year in the parent company's results.

On March 1, 2010, Esparta was partially spun off and its assets were transferred to its subsidiary Concepa, which did not recognize in its results the unsecured liabilities deriving from Esparta.

3. Summary of the main accounting principles

The quarterly financial information was prepared and is presented based on the accounting practices adopted in the preparation of the financial statements for the year ended December 31, 2010, which should be read jointly with this quarterly financial information. It is worth pointing out that there were no changes to the accounting practices in the third quarter of 2011.

3.1. New IFRS and IFRIC interpretations

There are no CPCs issued and not yet in effect, although there are IFRS rules issued for which there are not yet amendments in the CPCs in effect. However, Brazilian rules are expected to meet international rules by the date when they become effective. Below is a summary of the main IFRS rules issued and not yet in effect, as well as the impacts they are expected to have on the Company's interim financial statements:

IFRS 9 - Financial Instruments – Classification and Measurement – IFRS 9 Financial Instruments closes the first part of the project to replace "IAS 39 Financial Instruments: Recognition and Measurement." IFRS 9 uses a simple approach to determine whether a financial asset shall be measured at amortized cost or fair value, based on the entity's business model for managing its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The standard also requires that only one method be adopted for the determination of impairment losses. This rule becomes effective for fiscal years starting on January 1, 2013. The Company does not expect this amendment to have a significant impact on its financial statements.

IFRS 10 – Consolidated financial statements – IFRS 10 replaced SIC 12 and IAS 27 and applies to consolidated financial statements when an entity controls one or more entities. The rule becomes effective for the fiscal years beginning as of and including January 1, 2013.

IFRS 11 – Joint ventures – IFRS 11 replaced SIC 13 and IAS 31 and applies to jointly-owned entities. The rule will become effective for annual periods beginning as of and including January 1, 2013.

IFRS 12 – Disclosure of interest in other entities - IFRS 12 is related to the disclosure of interest in other entities, the purpose of which is allowing other users to become aware of the risks, nature and effects of this interest on the financial statements. The rule becomes effective for the fiscal years beginning as of and including January 1, 2013.

IFRS 13 – Fair value measurement - IFRS 13 is applied when other IFRS pronouncements require or allow fair value measurements or disclosures about fair value measurements and/or measurements, such as fair value minus cost of sales, based on the fair value or disclosures about those measurements. The rule becomes effective for the fiscal years beginning as of and including January 1, 2013.

IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments – IFRIC 19 was issued on November 2009 and became effective on July 1, 2010, and early adoption is permitted. This interpretation clarifies the requirements of IFRS standards when an entity renegotiates the terms and conditions of a financial liability with its creditor and the

latter agrees to accept entity stock or other equity instruments to settle the financial liability in full or in part. The Company does not expect this amendment to have a significant impact on its consolidated financial statements.

The Company will evaluate the impacts caused by the adoption of these pronouncements and interpretations, and hopes they will not create a significant impact on its individual and consolidated interim financial statements, except for the adoption of IFRS 11.

Other rules and interpretations that have been issued but not adopted yet are not expected, based on Management's opinion, to have a significant impact on the Company's reported profit or loss or equity.

4. Cash and cash equivalents

	Parent		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
Available cash, funds, and banks	43,541	2,941	59,430	51,170
Financial investments	13,034	11	30,432	9,519
	56,575	2,952	89,862	60,689

Financial investments consist of short-term CDI-backed Investment Funds, redeemable at any time.

5. Restricted financial investments

Triunfo and its subsidiaries Concepa and Econorte recorded cash reserve to pay monthly interest rates and amortizations of debentures, as outlined in Note 17, respectively. The establishment of these reserves is supervised by the trustee. Subsidiary Portonave has an escrow account at the Deutsche Bank to receive amounts prepaid by the insurance company, related to loss occurred in the subsidiaries' cold storage chamber facilities, as described in Note 1 a) iii). Such funds will be used to pay suppliers for the cold storage chamber recovery. The balances presented are as follows:

	Consolidated	
	9/30/11	12/31/10
Triunfo (company)	19,445	25,130
Concepa	1,880	7,790
Econorte	15,790	3,527
Portonave	8,162	6,407
	45,277	42,854
Current	45,237	39,327
Non-current	40	3,527

The characteristics and remunerations of these investments are similar to those described in Note 4.

6. Accounts receivable

	Consolidated	
	9/30/11	12/31/10
Toll (toll card and toll ticket)	12,687	11,573
Port services (loading, unloading and storage)	11,460	7,191
Cabotage services	3,381	-
Celesc Distribuição – Reimbursement lines of transmission	2,349	7,556
Export/import of goods	249	1,687
Other receivables	1,054	45
	31,180	28,052
Allowance for doubtful accounts	(69)	(83)
	31,111	27,969

The balance of accounts receivable per maturity, is as follows:

	9/30/11	12/31/10
Current	31,111	27,969
Past-due over 90 days	69	83
	31,180	28,052

Below is the breakdown of allowance for doubtful accounts:

	9/30/11	12/31/10
Balance at the beginning of the year	(83)	(61)
Additions	-	(22)
Recoveries/realizations	14	-
Balance at the end of the year	(69)	(83)

7. Recoverable taxes

	Company		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
IRPJ (corporate income tax)	4,208	2,986	4,559	3,337
CSLL (social contribution on net income)	-	-	123	124
IRRF (withholding income tax)	1,402	687	2,209	1,034
PIS (social integration program)	8	8	109	37
COFINS (contribution for social security financing)	-	-	459	133
INSS (National Institute of Social Security)	31	32	2,461	1,855
Other	57	50	484	236
	5,706	3,763	10,404	6,756
Current	5,706	3,763	8,529	5,879
Non-current	-	-	1,875	877

8. Deferred tax credits

Deferred tax credits derive from income and social contribution tax loss carryforwards and temporary differences recorded in the subsidiaries that calculate results through taxable income.

As regards their nature, the balances are stated as follows:

	Consolidated	
	9/30/11	12/31/10
<u>Tax loss carryforwards and negative basis of social contribution</u>		
Deferred income tax	13,805	2,991
Deferred social contribution	4,972	1,077
<u>Temporary differences:</u>		
Deferred income tax	12,440	9,489
Deferred social contribution	4,478	3,417
	35,695	16,974

Temporary differences basically correspond to the provision for road maintenance, amortization of the goodwill from the merger of subsidiary Concepa, and deferred assets recognized in profit or loss in 2008.

Deferred tax credits recorded and expected realization is greater than 12 months from the balance sheet date based on income projections grounded on budgets approved by the Subsidiaries' Management, and the portion of deferred credits deriving from temporary differences is subject to the conclusion of operations that originated them.

9. Related party transactions

The Highway Concessionaires engaged the subsidiaries Rio Bonito, Rio Guaíba and Rio Tibagi to provide services of paramedical assistance, mechanical assistance (winch) and maintenance of highways (recovery of infrastructure works) and other services. These services were engaged as to prices, terms, charges and guarantees, under similar conditions of third parties operations, regulated by the Concession Agreement and monitored by ANTT. Gross revenues of service companies amount to R\$34,306, R\$33,477 and R\$27,557, respectively, were entirely eliminated in the consolidation of the quarterly financial information, since this is consolidated intercompany operations in the quarterly financial information, as outlined in Note 2.3.

Transactions with related parties were carried out under conditions and terms similar to the market, and its main balances and amounts are described as follows:

	Company					
	9/30/11			12/31/10		
	Assets	Liabilities	Income	Assets	Liabilities	Income
Interest on equity and dividends receivable:						
Econorte	-	-	-	4,159	-	-
Concer	94	-	-	689	-	-
Rio Verde	278	-	-	264	-	-
TPI-Log	5,578	-	-	-	-	-
Financial loans:						
Rio Tibagi (iii)	-	39,738	2,186	-	-	-
Other:						
Concepa	31	-	280	336	-	336
Other	-	101	-	-	96	-
Total current	5,981	39,839	2,466	5,448	96	336
Financial loans:						
Portonave (i)	47,314	-	(1,513)	40,794	-	4,289
Concepa	-	-	28	34,173	-	4,284
NTL (ii)	26,138	-	2,738	39,832	-	2,430
Maestra (iv)	2,018	-	8	-	-	-
Other:						
Other	231	-	-	112	-	-
Total non-current	75,701	-	1,261	114,911	-	11,003
Total	81,682	39,839	3,727	120,359	96	11,339

- (i) Loan referring to Portonave's funding with Triunfo, restated by the U.S. dollar variation + 5.7452% p.a., corresponding to the rate adjusted to Portonave's foreign shareholder in order to avoid unequal partners' interest.
- (ii) Loan referring to NTL's funding with Triunfo, restated by 100% of the Interbank Deposit Certificate (CDI) variation, plus a 3.75% p.a. spread, corresponding to Triunfo's funding cost.
- (iii) Loan referring to Triunfo's funding with Rio Tibagi, restated by 100% of the Interbank Deposit Certificate (CDI) variation, plus a 3.5% p.a. spread, corresponding to Rio Tibagi's funding cost.
- (iv) Loan referring to Maestra's funding with Triunfo, restated by 102.5% of the Interbank Deposit Certificate (CDI) variation, corresponding to Triunfo's funding cost.

Main agreements entered into by highway concessionaires and service companies in 2011 are: (i) highway conservation, recovery and maintenance, including civil engineering works, medians and right-of-way; (ii) accident services (removal of carcass and road cleanup); (iii) management of "driver's houses"; (iv) operation of the weighting system; (v) support to traffic control; (vi) first aid services; (vii) mechanical support (rescue and tow); (viii) traffic inspection and control and (ix) operation of toll collection systems at toll plazas.

	Consolidated					
	9/30/11			12/31/10		
	Assets	Liabilities	Income	Assets	Liabilities	Income
Interest on equity and dividends receivable:						
Rio Verde	278	-	-	-	-	-
Services rendering:						
BR-040 (Concer) (i)	-	852	-	-	2,262	-
CTSA (Portonave) (i)	-	292	-	-	667	-
Financial loans:						
Portonave (ii)	-	1,212	-	-	931	-
Other:						
Other	135	-	-	26	94	-
Total current	413	2,356	-	26	3,954	-
Concession intangible assets and property and equipment:						
CTSA (Econorte) (i) and (iii)	-	-	10,074	11,524	-	4,927
CTSA (Rio Canoas) (iv)	33,775	-	-	25,000	-	-
Consórcio TRS (Concepa) (i) and (iii)	338	-	1,901	6,301	-	1,343
Total non-current	34,113	-	11,975	42,825	-	6,270
Total	34,526	2,356	11,975	42,851	3,954	6,270

- (i) Highway Concessionaires engaged Construtora Triunfo S.A. ("CTSA"), directly or jointly with other companies, through Contractor Consortia in which CTSA is party, to execute structural expansion and recovery works in the highways. The prices and number of works executed in highways are in accordance with the established in the Concession Agreement and works and services set forth in the Concession Agreement are monitored by the Granting Authority.
- (ii) Triunfo and Backmoon, Portonave's shareholders, have a loan with this investee. The balances of the remittances made by the partners when these are not equivalent they are not excluded in the consolidation, the difference between the remittances is recorded as assets if creditors and as liabilities if debtors.
- (iii) These balances correspond to advances for construction of assets of road concessions and are classified in the intangible assets balance.
- (iv) This balance corresponds to advances for construction of UHE Garibaldi and is classified in the property and equipment asset balance.

10. Interest to be sold and discontinued operations

As described in Note 1 a) ii), as at September 30, 2011, our interest at subsidiary Rio Verde is allocated for sale, and the investment in the amount of R\$263,730 (R\$259,475 on December 31, 2010) is demonstrated in the table below, classified under "Equity interests for sale" in the parent company's financial statements. The aggregate of the assets and liabilities of subsidiary Rio Verde was segregated among "Assets and Liabilities from Discontinued Operations" and the results of operations were reclassified to "Discontinued Operations" for consolidation purposes, under CPC 31 (IFRS 5).

	Interest (%)	Interest to be sold	
		9/30/11	12/31/10
Capital stock	99.99	130,000	130,000
Advance for future capital increase	100	35,428	35,426
Equity valuation adjustment	100	90,576	93,202
Retained earnings	100	7,726	847
		263,730	259,475

The equity accounting calculated in this period amounts to R\$4,267.

Also in compliance with CVM Rule 247/96 and CPC 31 (IFRS 5), the balances of the main balance sheet accounts on September 30, 2011 and December 31, 2010, of the income statements, statements of cash flows and value added for the periods ended September 30, 2011 and 2010 are shown as follows:

<u>Balance Sheets of discontinued operations</u>	<u>9/30/2011</u>	<u>12/31/2010</u>
Assets		
Current assets		
Cash and cash equivalents	2,101	59
Accounts receivable	9,871	9,590
Taxes recoverable	8,355	64
Restricted financial investments	13,386	13,203
Prepaid expenses	537	603
Other receivables	431	48
	34,681	23,567
Non-current assets		
Deferred income and social contribution taxes	8,551	8,207
Recoverable taxes	18,002	-
Property and equipment	598,418	647,536
Intangible assets	11,211	11,651
	636,182	667,394
Total assets	670,863	690,961

Balance Sheets of discontinued operations

	9/30/2011	12/31/2010
Liabilities		
Current liabilities		
Loans and financing	40,359	29,373
Suppliers	1,262	1,825
Payroll charges	232	151
Tax liabilities	2,725	5,041
Current income and social contribution taxes	3,845	1,952
Dividends payable	278	264
Other liabilities	9,759	6,577
Leasing	67	-
	58,527	45,183
Non-current liabilities		
Loans and financing	291,414	326,312
Leasing	106	-
Deferred income and social contribution taxes	44,672	48,013
Other liabilities	12,414	11,978
	348,606	386,303
Shareholders' equity		
Capital stock	130,000	130,000
Advance for future capital increase	35,428	35,426
Equity valuation adjustments	90,576	93,202
Profit reserves	7,726	847
Total shareholders' equity	263,730	259,475
Total liabilities and shareholders' equity	670,863	690,961

<u>Statement of income of discontinued operations</u>	9/30/11	9/30/10 Restated
Net operating revenue	66,923	34,091
Operating costs		
Payroll charges	(161)	(91)
Management	(320)	(316)
Operation and maintenance	(6,552)	(3,229)
Purchase of electricity	(203)	(6,566)
Depreciation and amortization	(17,167)	(6,515)
Electricity sector charges	(9,134)	(4,240)
Total operating costs	(33,537)	(20,957)
Gross operating profit	33,386	13,134
Operating expenses, net		
Payroll charges	(926)	(559)
Management	(389)	(134)
Administrative	(1,223)	(527)
Depreciation and amortization	(94)	(35)
Other revenues and expenses	(408)	(275)
Total operating expenses, net	(3,040)	(1,530)
Operating income before financial result	30,346	11,604
Financial result		
Financial income	1,161	194
Financial expenses	(24,971)	(10,533)
Total financial result	(23,810)	(10,339)
Operating income before income and social contribution taxes	6,536	1,265
Current income and social contribution taxes	(5,954)	(1,179)
Deferred income and social contribution taxes	3,685	1,212
Net income for the period	4,267	1,298
Basic and diluted earnings per share – R\$	0.060	0.018

<u>Cash flows of discontinued operations</u>	9/30/11	9/30/10 (Restated)
Operating activities		
Net income for the period	4,267	1,298
Adjustments by item not affecting cash		
Depreciation	17,259	6,550
Amortization	826	380
Deferred income and social contribution taxes	(3,685)	(1,212)
Write-off of property and equipment	222	-
Variation in assets and liabilities		
Trade accounts receivable	(281)	(9,817)
Recoverable taxes	(26,293)	-
Reclassification of property and equipment tax credits	32,005	-
Other variation in assets	(500)	(12,257)
Suppliers	(563)	(7,869)
Payroll liabilities	81	312
Tax liabilities	(2,316)	2,507
Current income and social contribution taxes	1,893	-
Leasing	173	-
Other liabilities	3,618	872
Net cash flow generated by (used in) operating activities	26,706	(19,236)
Investment activities		
Acquisition of property and equipment	(368)	(39,271)
Additions to intangible and deferred assets	(386)	(2)
Net cash flow generated by (used in) investment activities	(754)	(39,273)
Financing activities		
Advance for future capital increase	2	17,470
Funding of loans and financing	-	29,671
Interest on loans and financing	19,865	22,011
Payment of loans and financing	(23,920)	(10,191)
Payment of interest on loans and financings	(19,857)	(446)
Net cash flow generated by (used in) financing activities	(23,910)	58,515
Increase (decrease) in cash and cash equivalents	2,042	6
Cash and cash equivalents on January 1	59	578
Cash and cash equivalents on June 30	2,101	584

Statements of value added – discontinued operations	9/30/11	9/30/10 (Restated)
Revenues	74,346	74,951
Revenues from construction of owned assets	-	35,676
Revenues from sale of energy	74,346	39,275
Inputs acquired from third parties	(22,273)	(38,323)
Costs applied to owned assets	(15,705)	(33,852)
Materials, energy, outsourced services, and other	(6,568)	(4,471)
Gross value added	52,073	36,628
Depreciation	(17,259)	(6,550)
Amortization	(826)	(380)
Net value added generated by the entity	33,988	29,698
Value added received in transfer	1,161	214
Financial income	1,161	214
Total value added to distribute	35,149	29,912
Value added distribution	35,149	29,912
Personnel	1,488	1,682
Direct compensation	977	955
Benefits	457	673
FGTS (Government Severance Fund for Employees)	54	54
Taxes, fees, and contributions	9,447	4,235
Federal	9,415	3,814
State	29	421
Municipal	3	-
Value distributed to providers of capital	19,947	22,697
Interest on providers of capital	19,865	22,697
Rental	82	-
Retained earnings for the period	4,267	1,298
Net income for the period	4,267	1,298

Impairment loss of property and equipment

Immediately prior to the classification of subsidiary Rio Verde as “Equity interests for sale” and “Assets and Liabilities from Discontinued Operations”, the recoverable amount of property and equipment was estimated with no identification of impairment loss.

11. Prepaid expenses

	Company		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
Insurance policies expenses (i)	7	83	7,143	5,357
Other expenses	73	60	308	201
	80	143	7,451	5,558
Current	80	143	4,931	5,558
Non-current	-	-	2,520	-

(i) These are amortized within same effectiveness term of the insurance contracted.

12. Investments

a) Permanent investments

Investment	Shareholders' equity	Interest %	Equity pick-up	Other	Permanent investments on 9/30/11	Permanent investments on 12/31/10
Econorte	98,952	100.0%	98,952	-	98,952	126,390
Rio Tibagi	1,292	100.0%	1,292	-	1,292	3,340
Concepa	116,841	100.0%	116,841	-	116,841	112,419
Rio Guaíba	13,234	100.0%	13,234	-	13,234	3,053
Concer	424,438	62.5%	265,274	-	265,274	259,631
Rio Bonito	7,499	62.5%	4,687	-	4,687	1,203
Convale	351	100.0%	351	10	361	366
Rio Paraíba	(397)	100.0%	(397)	-	(397)	-
Ecovale	(29)	52.5%	(15)	(68)	(83)	-
Maestra	(3,108)	100.0%	(3,108)	-	(3,108)	482
Vessel-Log	7,124	65.0%	4,631	-	4,631	10,222
Tucano	5,333	100.0%	5,333	-	5,333	1,468
Retirinho	239	100.0%	239	-	239	244
Guariroba	1,720	100.0%	1,720	-	1,720	1,693
Santa Rita (i)	82,519	12.0%	9,902	19,974	29,876	3,747
Estrela	(5)	100.0%	(5)	-	(5)	-
TPI-Log	631,762	100.0%	631,762	-	631,762	656,077
NTL	(1,302)	65.0%	(846)	(308)	(1,154)	10,284
Trevally	(115)	100.0%	(115)	-	(115)	2
MaNave	679	100.0%	679	-	679	3
Amianth	1	100.0%	1	-	1	-
Rio Canoas	181,590	100.0%	181,590	-	181,590	30,403
Taboca	1,021	100.0%	1,021	-	1,021	1
Anddis	1	100.0%	1	-	1	-
Dable	1	100.0%	1	-	1	-
Jahy	1	100.0%	1	-	1	-
Santip	1	100.0%	1	-	1	-
Luve	1	100.0%	1	-	1	-
Santa Clara	1	100.0%	1	-	1	-
Tijoá	1	100.0%	1	-	1	-
Rio Claro	1	100.0%	1	-	1	1
Total	<u>1,569,647</u>		<u>1,333,031</u>	<u>19,608</u>	<u>1,352,639</u>	<u>1,221,029</u>

- (i) On September 30, 2011 Triunfo holds 12.0% interest in Santa Rita corresponding to 30,000,000 registered common shares, as described in Note 1 a) iv). With the Company's full contribution, the investment in Santa Rita is unequal among shareholders at R\$19,974.

b) Permanent investments breakdown

Investment	Permanent investments on 12/31/10	Capital contribution and acquisitions	Equity in the earnings of subsidiaries	Dividends and interest on equity paid	Transfer	Permanent investments on 9/30/11	Equity in the earnings of subsidiaries 9/30/10
Econorte	126,390	-	8,734	(36,172)	-	98,952	17,327
Rio Tibagi	3,340	-	10,438	(12,486)	-	1,292	8,740
Concepa	112,419	-	4,422	-	-	116,841	(6,641)
Rio Guaíba	3,053	-	22,030	(11,849)	-	13,234	17,593
Concer	259,631	-	7,769	(2,126)	-	265,274	7,030
Rio Bonito	1,203	-	10,042	(6,558)	-	4,687	9,503
Convale	366	43	(48)	-	-	361	(43)
Rio Paraíba	-	-	(397)	-	-	(397)	-
Ecovale	-	1	(84)	-	-	(83)	-
Maestra	482	243	(3,833)	-	-	(3,108)	(1,447)
Vessel-Log	10,222	2	(5,576)	-	(17)	4,631	(1,547)
Tucano	1,468	3,981	(116)	-	-	5,333	(2)
Retirinho	244	1	(6)	-	-	239	-
Guariroba	1,693	58	(31)	-	-	1,720	(3)
Santa Rita	3,747	26,147	(12)	-	(6)	29,876	(3)
Estrela	-	1	(6)	-	-	(5)	-
Rio Dourado	-	1	(1)	-	-	-	(1)
TPI-Log	656,077	1,853	(6,208)	(19,960)	-	631,762	6,517
NTL	10,284	-	(11,438)	-	-	(1,154)	(1,620)
Trevally	2	2	(119)	-	-	(115)	(3)
MaNave	3	699	(23)	-	-	679	(3)
Amianth	-	3	(2)	-	-	1	-
Rio Canoas	30,403	154,059	(2,872)	-	-	181,590	(33)
Rio Verde (i)	-	-	4,267	-	(4,267)	-	1,298
Taboca	1	1,026	(6)	-	-	1,021	(1)
TNE	-	3	(3)	-	-	-	-
Anddis	-	2	(1)	-	-	1	-
Dable	-	2	(1)	-	-	1	-
Jahy	-	2	(1)	-	-	1	-
Santip	-	2	(1)	-	-	1	-
Luve	-	2	(1)	-	-	1	-
Santa Clara	-	2	(1)	-	-	1	-
Tijoa	-	1	-	-	-	1	-
Rio Claro	1	1	(1)	-	-	1	(1)
Total	1,221,029	188,137	36,914	(89,151)	(4,290)	1,352,639	56,660

(i) As described in Note no. 1 a) ii), on September 30, 2011 the investment in subsidiary Rio Verde was held for sale.

13. Property and equipment

Cost	Land	Buildings and facilities	Machinery and equipment	Furniture and fixtures	IT Equipment	Construction in progress	Vehicles	Cold storage warehouse	Vessels	Other	Total
Balance on 12/31/2010	152,038	550,353	220,385	5,120	11,148	55,243	4,568	38,895	67,376	4,295	1,109,421
Constructions / Acquisitions	13,441	540	7,249	167	779	112,416	663	2,947	51,105	3,885	193,192
Write-offs	-	(153)	(95)	(5)	-	-	(672)	-	(335)	(323)	(1,583)
Transfers	281	905	(330)	-	(2)	15,362	-	(669)	-	1,001	16,548
Balance on 9/30/2011	165,760	551,645	227,209	5,282	11,925	183,021	4,559	41,173	118,146	8,858	1,317,578
Depreciation											
Balance on 12/31/2010	-	(46,546)	(59,296)	(1,251)	(5,371)	-	(1,797)	(1,920)	-	(860)	(117,041)
Depreciation	-	(3,872)	(1,942)	(252)	(908)	-	(721)	(593)	(1,873)	(1,423)	(11,584)
Depreciation – Deemed cost	-	(6,630)	(16,140)	(219)	(1,104)	-	(99)	(324)	-	(44)	(24,560)
Write-offs	-	-	-	-	-	-	83	-	-	-	83
Transfers	-	(397)	(495)	-	495	-	-	669	-	(272)	-
Balance on 9/30/2011	-	(57,445)	(77,873)	(1,722)	(6,888)	-	(2,534)	(2,168)	(1,873)	(2,599)	(153,102)
Net residual value											
Balance on 12/31/2010	152,038	503,807	161,089	3,869	5,777	55,243	2,771	36,975	67,376	3,435	992,380
Balance on 9/30/2011	165,760	494,200	149,336	3,560	5,037	183,021	2,025	39,005	116,273	6,259	1,164,476

Deemed cost

	Port assets – Portonave	Cold storage warehouse – Portonave	UHE Salto – Rio Verde (*)	Total adjustment at deemed cost	Deferred income tax liability (Note 19)	UHE Salto – Rio Verde (*)	Equity valuation adjustment (Shareholders' Equity)
Adjustment at deemed cost	687,895	5,484	143,194	836,573	284,436	-	552,137
Transfer to discontinued operations	-	-	(143,194)	(143,194)	(48,686)	-	-
Accumulated depreciation	(64,570)	(485)	-	(65,055)	(22,119)	(1,306)	(44,242)
Balance on 12/31/2010	623,325	4,999	-	628,324	213,631	(1,306)	507,895
Depreciation for the period	(24,236)	(324)	-	(24,560)	(8,350)	(2,692)	(18,902)
Balance on 9/30/2011	599,089	4,675	-	603,764	205,281	(3,998)	488,993

(*) These assets are not consolidated, as explained in Note 10.

Subsidiaries Rio Verde and Portonave have chosen to measure their property and equipment items at deemed cost under ICPC10 and CPC37.

14. Intangible assets

	Consolidated											
	Company											
	Goodwill from acquisition of											
	Econorte (i)	Vessel	Esparta - Rio Gualba	Concepa (iii)	Project development (iv)	Software licenses	Total Company	Highway concession assets (v)	Transmission lines – (vi)	Goodwill on acquisition of Portonave (ii)	Other intangible assets	Total
Cost Balance on 12/31/2010	41,476	114	267	4,320	14,037	368	60,582	1,527,013	4,192	135,292	30,724	1,757,803
Additions	-	-	-	-	24,147	61	24,208	57,854	-	-	-	82,062
Write-offs	-	-	-	(292)	(2,877)	-	(3,169)	(4,507)	-	-	(17)	(7,693)
Transfers	-	-	-	-	-	-	-	-	-	-	(16,548)	(16,548)
Balance on 9/30/2011	41,476	114	267	4,028	35,307	429	81,621	1,580,360	4,192	135,292	14,159	1,815,624
Amortization Balance on 12/31/2010	(15,866)	-	(19)	-	-	(179)	(16,064)	(580,026)	(1,787)	(16,431)	(8)	(614,316)
Amortization	(1,765)	-	(29)	-	-	(41)	(1,835)	(75,116)	(120)	-	(102)	(77,173)
Write-offs	-	-	-	-	-	-	-	10,551	-	-	8	10,559
Balance on 9/30/2011	(17,631)	-	(48)	-	-	(220)	(17,899)	(644,591)	(1,907)	(16,431)	(102)	(680,930)
Net residual value												
Balance on 12/31/2010	25,610	114	248	4,320	14,037	189	44,518	946,987	2,405	118,861	30,716	1,143,487
Balance on 9/30/2011	23,845	114	219	4,028	35,307	209	63,722	935,769	2,285	118,861	14,057	1,134,694

- (i) In July 2005 and November 2007, Triunfo acquired additional of 25.0% and 50.0% interest in Econorte. Goodwill will be proportionally amortized during the remaining concession term until October 2021.
- (ii) In June 2007, Triunfo acquired, through holdings Starport and Maris Gaudium the additional interest of 33.3% in Portonave. Goodwill is based on the expected future profitability of Portonave, and is amortized under the straight-line method over a ten- and six-year period, respectively, as per appraisal report and financial projections of Portonave, until December 31, 2008, as required by CVM Rule 247/96, and submitted to asset impairment test. As of January 1, 2009 amortization was suspended according to OCPC 02, remaining only the application of impairment test required by CPC 01. On December 2, 2009, investments in subsidiaries Maris Gaudium and Starport, including non-amortized balances of goodwill were transferred to TPI-LOG by book values evaluated according to expert reports. On June 30, 2010, Triunfo recorded R\$11,969, monetarily restated, as goodwill related to the payment of the last installment of Maris Gaudium shares acquired, which belonged to AEL Assessoria e Administração de Empresas as per share purchase agreement of June 5, 2007 and the 3rd addendum of December 1, 2009. The amount of R\$11,969 was recorded in the "Asset acquisition agreements" item, as mentioned in Note 20.
- (iii) In October 2008, Triunfo, through subsidiary Esparta, acquired an additional interest of 30% in Concepa. Goodwill is based on the right acquisition to operate the concession, which will be amortized proportionally to the remaining term of the concession, until June 2017. On March 1, 2010, Esparta transferred goodwill to Concepa in the acquisition of interest through partial spin-off report prepared by experts. On June 25, 2010, Triunfo incorporated Esparta's assets, by means of an incorporation report prepared by experts.
- (iv) It basically refers to project development expenses in highway, port and electricity generation segments. These expenses will be part of the cost of assets under construction to be amortized according to the estimated useful lives, after startup.
- (v) Assets referring to highway concession rights according to ICPC 01.
- (vi) These are represented exclusively by expenditures for the installation of a power transmission line, built by subsidiary Portonave based on a Statement of Commitment executed with CELESC Distribuição S.A. on January 18, 2007, and the purpose of which is to obtain the economic benefit of a better operation of the port activities regarding the acquisition of electric energy. In an administrative mediation meeting held by the Brazilian Electricity Regulatory Agency (ANEEL) on September 20, 2009, subsidiary Portonave agreed to receive R\$17,436 (R\$8,718 proportionate to the Company's interest) from Celesc Distribuição, in 15 installments, with no adjustment provided that the monthly bills are settled, and additional amounts shall be paid in cash if the installment is higher than the bill, referring to the reimbursement for the consumer's financial investment in the installation. The amount of R\$5,771 (R\$2,886 proportionate to the Company's interest), referring to a substation that was part of the transmission line, was reclassified, under the agreement, to property and equipment. The remaining balance of the transmission line will continue to be amortized for the estimated time necessary to recover the investment.

Intangible assets with indefinite useful lives are subject to annual impairment analysis. The assumptions on the future cash flows and growth projections are based on 2011 budget and on the long-term business plan of the Company and its subsidiaries and jointly-owned subsidiaries, approved by the Board of Directors. The

main assumptions used comprise the concession term, considering: (i) growth the projected revenues with increase in the average volume and annual average revenues, (ii) operating costs and expenses projected in the history (iii) the maintenance levels provided for by concession agreements and (iv) capital goods investments. Future estimated cash flows have been discounted at rate equivalent to the weighted average cost of the Company's capital.

15. Provision for maintenance expenditures

Subsidiaries Econorte and Concer established a provision for maintenance of highways, according to the table below, which was carried to present value at a rate of 11.51% p.a. The rate refers to the average weighted cost of investment of the subsidiaries.

	<u>Consolidated</u>	
	<u>9/30/11</u>	<u>12/31/10</u>
Provision for maintenance expenditures	<u>29,356</u>	<u>23,777</u>
	<u>29,356</u>	<u>23,777</u>
Current	5,094	5,736
Non-current	24,262	18,041

16. Loans and financing

Type of loan	Guarantees	Index	Consolidated	
			9/30/11	12/31/10
Triunfo (company):				
Bank Credit Certificate - Banco Votorantim	Company shares (Triunfo)	CDI + 2.5% p.a.	-	23,548
Secured account - Santander	No surety	121% of CDI	-	19,600
FINEP	Letter of bank guarantee	8.0% p.a.	21,577	14,784
Lease – CSI Latina	Board of Executive Officers' surety	100% of CDI	163	-
Concepa:				
Bank Credit Certificate - Banif	Collection of toll fees (receivables)	IGP-M + 11% p.a.	18,040	22,826
Working capital - Santander	Subordinated	121% of CDI	-	2,052
Working capital - Votorantim	Company shares (Triunfo)	128.5% of CDI	98,508	110,854
Concer:				
Property and equipment financing - BNDES	Concer shares	UM BNDES + 6.625% p.a.	1,558	1,737
Property and equipment financing - BNDES	Concer shares	TJLP + 6.625% p.a.	9,760	12,203
Property and equipment financing - BNDES	Concer shares	TJLP + 4.65% p.a.	1,833	2,258
Property and equipment financing - FINEP	Letter of bank guarantee	8.0% p.a.	6,693	6,574
Bank Credit Certificate - ABN Amro	Shareholders' surety	CDI + 2.7% p.a.	-	4,519
Property and equipment financing - FINAME - Santander	Board of Executive Officers' surety	7% p.a.	154	229
Conditional Sale Agreement - Banco Guanabara	Board of Executive Officers' surety	18% p.a.	266	-
Working capital - Santander	Board of Executive Officers' surety	121% of CDI	19,534	19,422
Portonave:				
Property and equipment financing - GE Capital	Portonave, Iceport and Teconnave shares	Exchange Variation + 5.7452% p.a.	89,846	94,977
Econorte:				
Bank Credit Certificate - ABN Amro	Company's surety (Triunfo)	CDI + 2.7% p.a.	574	5,534

Type of loan	Guarantees	Index	Consolidated	
			9/30/11	12/31/10
Bank Credit Certificate - Banco do Brasil	Shares of Econorte and receivables assignment related to revenues from toll collection in Banco do Brasil's checking account	CDI + 5.6% p.a.	-	33,104
Secured account - Santander	No surety	121% of CDI	-	6,550
Rio Guaíba:				
Property and equipment financing	Assets purpose of operation	14.03% to 16.9% p.a.	95	249
Rio Bonito:				
Bank Credit Certificate - Bradesco	Assets purpose of operation	6.17% p.a.	213	-
Property and equipment financing - Finame - Bradesco	Assets purpose of operation	TJLP + 6.9% p.a.	538	974
Leasing - Bradesco	Promissory note	19.4% p.a.	19	59
Property and equipment financing - FINAME – Banco Santander	Assets purpose of operation	TJLP + 5.5% p.a.	63	-
Property and equipment financing - FINAME – Banco Santander	Assets purpose of operation	TJLP + 10.0% p.a.	266	-
NTL:				
Property and equipment financing - BNDES	Company's surety (Triunfo)	TJLP + 4.16% p.a.	18,295	-
			287,995	382,053
Current			100,101	137,551
Non-current			187,894	244,502

The Company and its subsidiaries took over economic-financial commitments with loan creditors, such as not to conduct operations that do not comprise its corporate purpose; not to apply funds from financings to purposes different from the ones set forth in agreement; to continue the proper disclosure of economic-financial data, pursuant to Law 6,404/76, ratio among debt and EBITDA and indebtedness, among other. As of September 30, 2011 and December 31, 2010, all debt covenants are being complied with by the Company and its subsidiaries.

The maturity of the amount recorded from loans and financing in non-current liabilities on September 30, 2011, is distributed as follows:

Year	Company	Consolidated
2012	822	18,786
2013	3,466	89,063
2014	3,441	30,486
2015	3,408	27,039
After 2015	7,099	22,520
	18,236	187,894

17. Debentures

	Consolidated	
	9/30/11	12/31/10
Triunfo (Company)	368,910	214,716
Concepa	21,721	31,918
Econorte	125,248	-
Maestra	80,897	-
	596,776	246,634
Current	68,331	42,382
Non-current	528,445	204,252

a) Triunfo

1st Issue

On January 1, 2002, 60,000 registered, nonconvertible debentures were issued, with total face value of R\$60,000, amortized in five equal annual installments. Balances on September 30, 2011 and December 31, 2010 are R\$52,115 and R\$74,895, respectively.

Debentures are adjusted based on the IGP-M variation and pay monthly interest based on the unit face value restated up to December of each year at the rate of 1% over the outstanding balance of the last day of the month and paid on the fifth business day of the subsequent month.

Issue expenses, net of goodwill and negative goodwill in the placement are recorded as deduction from outstanding balance and they represent R\$450 and R\$843 on September 30, 2011 and December 31, 2010, and jointly with monthly fixed remuneration fee they include the operation effective rate of 1.2% p.m.

2nd Issue

On July 12, 2010, 267 book-entry, registered, nonconvertible debentures were issued, with total face value of R\$133,500, to be amortized in five equal semiannual consecutive installments. The balances on September 30, 2011 and December 31, 2010 are R\$136,004 and R\$139,821, respectively.

Debentures are adjusted based on the daily average DI rate, plus a 3% spread per year, and pay interest on a semiannual basis, without grace period.

Issue expenses, net of goodwill in the placement are recorded as deduction from outstanding balance and they represent R\$1,929 and R\$2,223 on September 30, 2011 and December 31, 2010.

3rd Issue

On June 22, 2011, 180 book-entry, registered, nonconvertible debentures were issued, with total face value of R\$180,000, to be amortized in four equal annual consecutive installments. The balance on September 30, 2011 is R\$180,791.

Debentures are adjusted based on the IPCA variation and pay interest annually based on the restated unit face value or on the balance of the unit face value at the rate of 8.65%. Compensatory interest will be paid at the end of each capitalization period beginning on June 15, 2012.

Issue expenses, net of goodwill on the placement, are presented as reduction of outstanding balance and amounted to R\$4,671 on September 30, 2011.

b) Concepa

4th Issue

On September 30, 2011, 32,000 public registered nonconvertible debentures from the fourth issue, issued on September 1, 2006, having a four-year grace period and maturing in four annual installments, with final payment in September 2013 are outstanding in the market. The fourth issue debentures are adjusted based on the 12-month accumulated variation of the IGP-M and have a fixed interest rate of 10% per year, paid annually over the unit face value of the outstanding debentures. The balances of these debentures were R\$21,721 and R\$31,918 on September 30, 2011 and December 31, 2010, respectively.

c) Econorte

2nd Issue

On May 10, 2011, CVM approved Econorte's 2nd issue of registration of simple non-convertible, unsecured debentures, with additional real and personal guarantees, in a single series, for the public distribution of one hundred twenty (120) debentures in the amount of one million reais (R\$1,000,000) each. Debentures will have a 72-month effectiveness term, expiring on May 10, 2017. The balance on September 30, 2011 was R\$125,248.

The debentures will be paid in twelve (12) semiannual consecutive installments, and will pay interest at a rate equivalent to one hundred percent (100%) of the accumulated variation of average daily rates of overnight extra-group Interbank Deposits (DI), expressed as a yearly percentage, calculated and published daily by CETIP ("DI Rate"), exponentially capitalized of a 2.90% p.a. spread, ("Yield"), based on two hundred fifty-two (252) business days. The yield will be calculated exponentially and cumulatively, *pro rata temporis* to the number of business days elapsed, over the balance of the unit face value of each debenture from the issue date or the date of maturity of the previous capitalization period, depending on the case, up to the date of its effective payment.

d) Maestra

1st Issue

On July 15, 2011, 80 book-entry, registered, non-convertible debentures were issued, at the total face value of R\$80,000, to be amortized monthly as of the 12th month from the date of issue until July 12, 2015. The balance on September 30, 2011 was R\$82,618.

The debentures are monetarily restated by DI (interbank deposit rate) daily average rate plus a 2.55% p.a. spread and they earn interest monthly as of the 12th month from the date of issue until July 12, 2015.

In addition to the guarantees of the toll fee collection, the fiduciary sale of vessel Maestra Mediterrâneo and the mortgage of vessel Maestra Pacífico, the Company and its subsidiaries took over economic-financial commitments with debenture creditors, such as not to conduct operations that do not comprise its corporate purpose; to continue the proper disclosure of economic-financial data, pursuant to Law 6,404/76, the indebtedness ratio, among other. As of September 30, 2011 and December 31, 2010, all debt covenants have been complied with by the Company and its subsidiaries.

For the annual amortization of the debentures according to the indenture, the Company recorded an amortization reserve and subsidiaries Concepa and Econorte recorded a monthly reserve from toll collection. These funds are maintained in a specific account until the date of each amortization and are stated in Note 5.

The installment registered in non-current liabilities as of September 30, 2011, with maturity up to 2018, and the breakdown is as follows:

<u>Year</u>	<u>Company</u>	<u>Consolidated</u>
2012	4,025	27,445
2013	52,205	101,019
2014	52,896	93,507
2015	98,304	125,904
2016	43,790	78,590
2017	43,790	58,190
2018	43,790	43,790
	<u>338,800</u>	<u>528,445</u>

18. Taxes, fees and contributions

	Company		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
Social contribution on net income	-	-	3,024	2,593
Corporate income tax	-	-	8,122	6,733
Withholding income tax	14	12	393	372
COFINS (Contribution for Social Security Financing)	2	26	1,443	1,614
PIS (Social Integration Program)	1	6	1,054	1,181
INSS (Social Security National Institute)	2	-	908	572
Tax on services	-	-	3,517	3,762
Tax on financial operations	49	74	181	380
Social contribution withheld at source	27	14	150	126
Other taxes and contributions	-	-	1,362	1,264
	95	132	20,154	18,597
Current	95	114	15,179	12,352
Non-current	-	18	4,975	6,245

19. Deferred income and social contribution taxes

a) Tax loss carryforwards

The balances of tax loss and social contribution tax loss carryforwards of the Company and its subsidiaries have no limitation period and are offset pursuant to Law 9,065/95, which restricted said tax credit offset at the ratio of 30% of taxable income verified in each base period when taxes were collected, and are stated as follows:

	9/30/11	12/31/10
Portonave	10,215	11,965
Maestra	5,352	-
NTL	26,662	-
Vessel	12,997	-
Triunfo	256,224	214,767
	311,450	226,732

Tax credits on Portonave's tax loss and social contribution tax loss carryforwards were recognized with the expectation of generating future taxable income according to the results projections approved by the Company's Management and based on the criteria determined by CVM Rule 371/02. Tax credits on Triunfo's income and social contribution tax loss carryforwards were not recorded since there is no history of profits and due to the fact they do not comply with the requirements for the initial recognition.

b) Deferred income and social contribution taxes liabilities

	Consolidated	
	9/30/11	12/31/10
Revaluation reserve	129,427	143,222
Deemed cost – ICPC 10 (Note 13)	205,281	213,631
Exchange variation	8,933	9,494
Amortization reversal – ICPC 01	32,491	24,668
	376,132	391,015

20. Agreements for asset acquisition

Liabilities assumed in the acquisition of investments, equipment, land and other permanent assets and rights are recognized by restated amounts, as per contractual conditions.

As reported in Note 1 a) iii), on June 25, 2008, Triunfo executed with Pedro and Joaquim Rocha Brites the agreement to acquire 100% of TPB quotas for R\$70,200, R\$30,000 were paid with shares of subsidiary Santa Rita, an amount of R\$5,000 upon the signature of the agreement and the balance of R\$35,200 in semi-annual installments, adjusted by IGP-M, plus monthly interest rates of 0.5%, in the amounts of R\$5,200, two installments of R\$5,000 plus two final installments of R\$10,000.

In 2009, Triunfo renegotiated the R\$34,838 balance of the agreement to be paid in 4 installments, two installments were paid in 2010 in the amount of R\$838 and R\$9,000 and two installments will be paid in 2011 in the amount of R\$10,000 and R\$15,000 restated by IGP-M, plus monthly interests of 0.75% p.m.

On September 1, 2011, 3,750,000 shares issued by Santa Rita corresponding to 1.5% of its shares were sold with right of redemption, which were owned by Triunfo to Mr. Pedro da Rocha Brites for R\$3,750. Immediately thereafter, Triunfo exercised the call option for all shares issued by Santa Rita owned by Mr. Pedro da Rocha Brites, corresponding to 12% of this company's capital for R\$41,967 as mentioned in Note 1 a) iv).

The remaining balance payable on September 30, 2011 is R\$59,698 and R\$30,916 on December 31, 2010.

21. Deferred income, net

Deferred income correspond to advance receipts, net of costs and amortizations, resulting from the agreements for the use of right of way of highways managed by subsidiary Concepa and by subsidiary Concer, executed with Embratel in September, 2007.

The agreement provides that Embratel will pay a total remuneration in the amount of R\$27,383 (R\$19,617 in the consolidated) for the remaining concession term, of which R\$11,587 (R\$8,701 in the consolidated) were paid in advance and recognized as deferred income. The agreement balance amounts to R\$15,796 (R\$10,916 in the

consolidated) will be received in annual installments, yearly restated by the IGP-M variation.

The revenue received in advance, together with the levied charges, is being allocated to the result proportionally to the agreement effectiveness period.

	Consolidated	
	9/30/11	12/31/10
Revenue received in advance	7,990	6,775
(-) Revenue recognized in the income statement	(2,460)	(2,131)
	5,530	4,644

22. Provision for administrative proceedings and lawsuits

The Company and its subsidiaries, based on their legal counsel's opinion, established a provision for administrative proceedings and lawsuits considered sufficient to cover losses classified as probable in the administrative and lawsuits in progress.

The breakdown and the balances of provisions are shown below:

	12/31/10	Addition	Payments	9/30/11
Civil lawsuits	487	303	(32)	758
Labor lawsuits	528	90	(428)	190
Total provision	1,015	393	(460)	948

In addition, the Company and its subsidiaries are defendants in proceedings and the plaintiffs chances of success were classified by our legal counsels as possible in the amounts of R\$18,710 and R\$12,301 on September 30, 2011 and December 31, 2010, to which no provisions have been recorded.

Labor claims basically refer to the payment of salary differences, severance pay, overtime, salary parity, night work pay and hazardous work premium. Highway concessionaires are also parties in indemnification actions for losses incurred in managed highways.

There was no amendment to the litigations disclosed by the Company in the financial statements for December 31, 2010.

23. Shareholders' equity

a) Capital stock

The Company's authorized capital, as approved by the Extraordinary General Meeting held on May 24, 2007, is represented by 200,000,000 common shares with no par value, and as of September 30, 2011, capital is represented by 146,000,000 registered, book-entry common shares, with no par value, totaling R\$512,979.

On June 28, 2007, Management authorized the Company to make a public tender offer of shares. The trading of the Company shares at the Novo Mercado (New Market) level of the São Paulo Stock Exchange (BOVESPA) started on July 23, 2007 and was settled on July 25, 2007.

On October 9, 2009 the Board of Directors approved to issue 9,295,472 new common shares with no par value at the price of R\$5.49 per share, totaling an increase of R\$51,032.

Until December 31, 2009, 7,842,128 shares had been paid up in the amount of R\$43,053, recognized as advance for future capital increase. The balance of 1,453,344 shares were fully paid up through the auction held on January 19, 2010, at price, net of commissions of R\$6.32 generating goodwill of R\$1,194. On the same date, the capital increase was ratified at the Board of Directors meeting, now the capital is represented by 146,000,000 common shares with no par value, represented by R\$512,979.

b) Dividends

Shareholders are entitled to a minimum dividend of 25.0% of the annual net income adjusted as per Brazilian Corporation Law.

The amount of dividends paid in 2011, refers to the balance of proposed dividends for fiscal year 2010, subject to approval at the Annual General Meeting held on April 29, 2011 and calculated as follows:

Net income for 2010	32,458
(-) Statutory reserve (5%)	(1,623)
(+) Balance of the 2009 profit retention reserve – after CPC adoption	10,135
(+) Realization of revaluation reserve effects	39,176
(+) realization of equity valuation adjustment	22,816
Calculation basis of dividends	<u>102,962</u>
Management Proposal:	
Minimum mandatory dividends (25%)	25,741
Dividends paid in 2010	(18,328)
Proposed dividends and paid in 2011	7,413
Dividend per lot of 1,000 shares (in R\$)	0.0508

c) Revaluation reserve

It refers to surplus value on the revaluation of property and equipment in Company's subsidiaries, after the approval of appraisal reports by the subsidiaries' Management, against "Revaluation reserve", under shareholders' equity.

Deferred taxes were levied on recognized surplus value against the account "deferred income and social contribution taxes" under liabilities.

The realization of revaluation reserve, net of deferred taxes, occurs proportionally to the realization of assets that generated them, against retained earnings/accumulated losses account.

The realized portion of the revaluation reserve, net of taxes, recorded in the item “Retained earnings” pursuant to CVM Deliberation 183/95 of Law 6,404/76, comprises the basis of calculation of interest and dividend distribution.

Following the application of ICPC01, the residual balance of property and equipment, including revaluation amounts, were considered as the fair value of the intangible asset related to the concession on the transition date, or January 1, 2009.

d) Equity valuation adjustment

As described in Note 13, subsidiaries Portonave and Rio Verde have made the adjustment to deemed cost, under ICPC 10 and CPC 37. On the transition date, the amount of this surplus value was recorded under property and equipment against shareholders' equity, under Equity Valuation Adjustment, net of tax effects, and will be realized to the extent of depreciation of respective surplus value or asset disposal.

e) Earnings per share

Under IAS 33 and CPC 41, the Company must calculate both the basic and diluted earnings per share, considering the earnings attributable to shareholders divided by the average weighted number of outstanding shares during the year.

The calculation of the basic and diluted earnings per share is as follows:

	9/30/11	9/30/10
Numerator		
Earnings attributable to holders of common shares	(7,142)	19,039
Denominator		
Weighted average of common outstanding shares – basic	146,000,000	146,000,000
Weighted average of options exercisable at the end of the reporting period – diluted	1,500,000	1,000,000
Weighted average of the options that would be exercised at a lower price than the average market price – diluted	(1,489,716)	(1,000,000)
Earnings per share – basic	(0.04892)	0.13040
Earnings per share – diluted	(0.04891)	0.13040

As explained in note 25, on September 23, 2009, May 1, 2010 and May 1, 2011, the Board of Directors approved three option grants for the purchase of 500,000 Company shares each, for executives and employees. These grants will not have an impact on the calculation of the diluted earnings per share for 2010 and 2011 because the exercise price of the options is higher than the average market price in the period.

f) Dividend Calculation Base

The chart below shows the dividend calculation base corresponding to the 9-month period ended September 30, 2011 and 2010. Net income for the period is adjusted according to the realizations of revaluation reserve effects and equity valuation adjustment, considering the recording of a legal reserve, which would correspond to 5% of net income for the period.

	9/30/2011	9/30/2010
Net income (loss)	(7,142)	19,039
(+) Realization of the revaluation reserve	32,505	30,458
(+) Realization of the equity valuation adjustment	18,902	16,847
Dividend calculation base before legal reserve	44,265	66,344
(-) Legal reserve (5%)	-	(952)
Income for the period available to shareholders	44,265	65,392

g) Legal Reserve

The legal reserve is established through the appropriation of 5% of the net income for the year up to the cap of 20% of the capital, under article 193 of Law 6,404/76.

h) Goodwill on capital transactions

This goodwill corresponds to the amount overpaid on the acquisition of 12% interest in Santa Rita, owned by Mr. Pedro da Rocha Brites, as per Note 1 a) iv).

24. Net operating revenue

	Consolidated	
	9/30/11	9/30/10
Toll collection from road concessionaires	328,542	287,847
Cargo handling for third parties – port	87,173	85,668
Own cargo handling – port	39,268	7,066
Highway concession asset building projects	57,854	45,862
Cabotage operation	7,491	-
Other	3,506	3,473
	523,834	429,916
(-) Revenue deductions (tax on sales, discounts, and deductions)	(42,135)	(35,295)
	481,699	394,621

25. Share-based compensation

On June 29, 2007, the Extraordinary General Meeting approved the general conditions for the Stock Option Plan, which sets forth to the granting of call options of up to two million shares issued by the Company to the Management and employees, at the exercise price of nine reais (R\$9.00), corresponding to the minimum price in the issuance and sale price range per share disclosed in the Preliminary Prospectus of Primary and Secondary Public Offering of Common Shares Issued by the Company.

This plan is managed by the Board of Directors which sets forth the criteria for the granting of stock options to each category of eligible professionals, freely defining, which eligible professionals will participate, the number of shares that each participant will be

able to acquire when exercising the options, and also the effectiveness and conditions for the option exercise.

On September 23, 2009, the Board of Directors approved the granting of stock options for 500,000 of the Company shares, elected the beneficiaries, defined the number of shares that each participant will be able to acquire when exercising the options, and also set forth the plan's terms and conditions.

The options' vesting period was extended from the granting date until April 30, 2010. Every year, following the date of the Company's Annual General Meeting that resolves on the approval of the previous year's financial statements, beneficiaries will be granted up to 25% of all the shares approved at the July 27, 2007 Meeting. The options are valid for a period of up to eight years as of the grant date, maturing by September 23, 2017.

On May 1, 2010, the Board of Directors approved the second granting of stock options for 500,000 of the Company shares, elected the beneficiaries, defined the number of shares that each participant will be able to acquire when exercising the options, and also set forth the plan's terms and conditions.

On May 1, 2011, the Board of Directors approved the third granting of stock options for 500,000 of the Company's shares, elected the beneficiaries, defined the number of shares that each participant will be able to acquire when exercising the options, and also set forth the plan's terms and conditions.

Information on the number of options related to the effective Stock Option Plan is summarized as follows:

	Company and Consolidated			
	9/30/11		9/30/10	
	Number	Weighted average price – R\$	Number	Weighted average price – R\$
Balance at the beginning of the quarter	1,500,000	9.00	1,000,000	9.00
Transactions:				
Granted	-	-	-	-
Balance at the end of the quarter	1,500,000	9.00	1,000,000	9.00

	Company and Consolidated	
	9/30/11	9/30/10
Exercisable shares	1,500,000	1,000,000
Useful life term (years)	6	7
Weighted average price – R\$	9.00	9.00

At the first grant of shares held on September 23, 2009, the market value for each option granted, estimated on the grant date, was determined based on the Black-Scholes options' pricing model, considering the following assumptions: expected dividends is 0%; volatility is 55.97%; risk-free interest rate is 8.96% p.a.; and maturity term is eight years.

At the second grant of shares held on May 1, 2010, the following assumptions in the option pricing model of Black-Scholes were taken into consideration: expected dividends are 0%; volatility is 37.44%; risk-free interest rate is 11.20% p.a.; and maturity term is seven years.

At the third grant of shares held on May 1, 2011, the following assumptions in the option pricing model of Black-Scholes were taken into consideration: expected dividends are 0%; volatility is 24.54%; risk-free interest rate is 12.25% p.a.; and maturity term is 6 years.

Expenses recognized in nine-month periods ended on September 30, 2011 and 2010 are R\$1,500 and R\$1,265, respectively, and were recorded in the Management compensation expenses item in the amount of R\$1,302 (R\$1,097 on September 30, 2010) and personnel expenses in the amount of R\$198 (R\$168 on September 30, 2010).

26. Insurance (Consolidated)

The policy adopted by Triunfo and its subsidiaries is to maintain insurance coverage considered sufficient, based principally on the concentration of risks and the significance of the assets, the nature of their activities, and the advice of their insurance consultants.

	Type of coverage	Insured amount (i)
Econorte	Property damage and loss of revenue	473,275
Concepa	Guarantee that concession will be executed	11,500
Concer	Civil liability	12,920
Concer	Guarantee that concession will be executed	12,921
Concer	Property damage and loss of revenue	69,169
Concepa	Operating risks	19,978
Portonave	Port operator insurance	US\$152,000
Concer and Concepa	Vehicle fleet	100% of FIPE list (ii)

(i) The insured amount corresponds to 100% of the policies amount. Triunfo's interest percentage is not considered. In addition, the analysis of the sufficiency of the insurance coverage, determined and assessed by the Company's Management, is not included in the scope of our auditors' work.

(ii) Average replacement price, calculated by the Institute of Economic Research (FIPE).

27. Management compensation

The Annual General Meeting held on April 29 approved the proposal to establish a limit of R\$10,486 for the overall compensation of the Company's Management.

The compensation amounts include the fixed and variable compensation, and the variable compensation is subject to the fulfillment of goals previously set.

In addition, the Company has a stock option plan, as described in Note 25, which provides for the granting of up to 2 million Company's stock options. Up to September 30, 2011 a total of 1,500,000 Company's stock options had been granted to the Company's Management.

Until September 30, 2011 the amounts of R\$6,558 (R\$4,831 on September 30, 2010) and R\$11,462 (R\$8,497 on September 30, 2010) were recognized in the net income for the year, in the parent company and consolidated, respectively, and out of these

amounts, R\$1,302 (R\$1,097 on September 30, 2010) correspond to the options granted deriving from the stock option plan, as described in Note 25.

28. Income and social contribution taxes on income

Reconciliation of income and social contribution taxes calculated by applying effective rates and amounts reflected in income for the six-month periods ended September 30 2011 and 2010 are shown below:

	Company		Consolidated	
	9/30/11	9/30/10	9/30/11	9/30/10
Book profit/(loss) of continued operations before taxes	(7,142)	19,039	(24,103)	30,682
Income/(loss) of discontinued operations before taxes	-	-	4,267	1,298
	(7,142)	19,039	(19,836)	31,980
Book profit (loss) before income taxes	2,428	(6,473)	6,744	(10,873)
IRPJ and CSLL at the nominal rate of 34%	-	-	976	-
Tax credits offset	(2,428)	6,473	(2,678)	(2,430)
Permanent exclusions (additions)	-	-	(35,934)	(12,883)
Temporary additions	-	-	-	-
Current IRPJ and CSLL	-	-	(30,892)	(26,186)
Deferred IRPJ and CSLL	-	-	34,958	12,883
IRPJ and CSLL in income for the year	-	-	4,066	(13,303)
Effective rate			20.5%	41.6%

The nominal rate of taxes is 34.0% on income, adjusted as per legislation in force in Brazil for the taxable profit regime or through the application of the taxable income margin on the gross operating revenue in the taxable profit regime. Additionally, no deferred tax credits were recorded when there is no presumption of future taxable income, resulting in the effective rate mentioned above, which represents the best Management's estimate of the annual expected rate.

The parent company, as it does not have expectations for future taxable income, does not establish tax credits over its temporary differences, according to the criteria defined by CVM Rule 371/02.

29. Financial result

	Company		Consolidated	
	9/30/11	9/30/10	9/30/11	9/30/10
Financial revenue:				
Income from financial investment	3,733	2,055	7,021	3,640
Received interest	2,964	4,444	221	245
Monetary restatement of loans and financing	-	-	677	389
Other interest and discounts	100	-	908	888
Financial expense:				
Interest and remuneration on debentures	(26,888)	(15,882)	(38,227)	(22,923)
Monetary restatement of loans and financing	(1,261)	(10,598)	(39,684)	(33,374)
Other interest, fines and restatements	(1,244)	(579)	(8,777)	(11,699)
Taxes on financial operations	(586)	(476)	(1,811)	(1,372)
Net foreign exchange variation	-	-	(12,845)	2,258
Financial result	(23,182)	(21,036)	(92,517)	(61,948)

30. Financial instruments

a) Analysis of financial instruments

The Company and its subsidiaries evaluated their financial assets and liabilities in relation to market prices using information available to them and the appropriate valuation methodologies. However, the interpretation of market data and the selection of the valuation methods require considerable judgment and estimates to calculate the more appropriate realization value. As a consequence, the estimates presented do not necessarily indicate the amounts to that may be realized in current market. The use of different market assumptions and/or methods may have a material effect on the estimated realization values.

The Company's and its subsidiaries' financial instruments are presented under CVM Resolution 604, of November 19, 2009, which approved CPC Technical Pronouncements 38 (IAS 39), 39 (IAS 32), and 40 (IFRS 7), and under CVM Rule 475, of December 17, 2008.

Below we present a comparative table per class of book value and fair value of the Company's financial instruments presented in the financial statements:

	Consolidated			
	Book value		Fair value	
	9/30/11	12/31/10	9/30/11	12/31/10
Financial Assets				
Cash and cash equivalents	89,862	60,689	89,862	60,689
Related financial investments	45,277	42,854	45,277	42,854
Accounts receivable, net	31,111	27,969	31,111	27,969
Indemnity receivable	312	3,721	312	3,721
Taxes recoverable	10,404	6,756	10,404	6,756
Court deposits	1,336	1,183	1,336	1,183
Total	178,302	143,172	178,302	143,172
Financial Liabilities				
Loans and financing	287,995	382,053	287,995	382,053
Debenture and non-conversion premium	596,776	246,634	596,776	246,634
Suppliers	37,194	38,628	37,194	38,628
Payroll, provisions and social contribution	16,805	9,183	16,805	9,183
Dividends	7,988	7,413	7,988	7,413
Taxes payable	20,154	18,597	20,154	18,597
Other liabilities	59,698	30,916	59,698	30,916
Total	1,026,610	733,424	1,026,610	733,424

The fair value of the financial assets and liabilities is included in the amount for which the instrument could be exchanged in current transaction among parties willing to negotiate, and not in a forced sale or settlement. the following methods and assumptions were used to estimate the fair value.

– Cash and cash equivalents, trade accounts receivable, accounts payable to suppliers and other short-term liabilities are close to their respective book value mostly due to the short-term maturity of these instruments.

– The portions referring to the debentures had their book value adjusted at fair value.

b) Sensitivity analysis of financial assets and liabilities

CVM Resolution 550, of October 17, 2008, determines that publicly-held companies must disclose in specific note, qualitative and quantitative information regarding all financial instruments, recognized or not as assets or liabilities in their balance sheet. In the nine-month period of 2011, the Company restated the shares issued to debenture holders at fair value.

The Company's financial instruments are represented by cash and cash equivalents, accounts receivable, accounts payable, debentures, loans and financing and are recognized at cost plus income or charges incurred, which on September 30, 2011 and December 31, 2010 are close to market value.

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in financial investments the Company was exposed to on September 30, 2011. Based on projections by financial institutions, a 12-month forecast was made for Interbank Deposit Certificates (CDI), with an average of 11.00% for 2011 (probable scenario); in addition, negative variations of 25% and 50% were calculated.

For each scenario we calculated the gross financial income disregarding any taxes levied on the income from these investments. The reference date for the portfolio was September 30, 2011, with a one-year projection, verifying the sensitivity of CDI to each scenario.

Triunfo (Parent and Consolidated)

Transaction	Risk	Probable scenario (I)	Scenario II	Scenario III
Financial investments	CDI	11.00%	8.25%	5.50%
Triunfo (parent)		3,573	2,680	1,786
Concepa		207	155	103
Econorte		1,737	1,303	868
Portonave		2,651	1,988	1,325
Iceport		161	121	80
		8,329	6,247	4,162

R\$75,709 (*)

(*) Balances on September 30, 2011, invested in CDB and DI Funds

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in debts the Company was exposed to on September 30, 2011. Based on the values of TJLP, CDI, and IGP-M prevailing on September 30, 2011, we determined the likely scenarios for 2011 and then calculated positive variations of 25% and 50%.

For each scenario we calculated the gross interest expense disregarding any taxes levied and the stream of payments in each contract scheduled for 2011. The reference date used for loans and debentures was September 30, 2011, for which we made one-year index projections and confirmed the sensitivity of such indexes.

Triunfo (parent)

Transaction	Risk	Probable scenario (I)	Scenario II	Scenario III
Leasing - CSI	CDI	18	22	27
R\$163 (*)	CDI	18	22	27
1 st Issue of Debentures - Company	IGP-M	3,033	3,791	4,550
2 nd Issue of Debentures - Company	TJLP	8,160	10,200	12,240
3 rd Issue of Debentures - Company	IPCA	11,788	14,734	17,681
R\$368,910 (*)		22,981	28,725	34,471
Rate/index subject to variation	CDI	11.00%	13.75%	16.50%
Rate/index subject to variation	IGP-M	5.82%	7.28%	8.73%
Rate/index subject to variation	TJLP	6.00%	7.50%	9.00%
Rate/index subject to variation	IPCA	6.52%	8.15%	9.78%

(*) Balances on September 30, 2011

Triunfo (consolidated)

Transaction	Risk	Probable scenario (I)	Scenario II	Scenario III
Leasing – Company	CDI	18	22	27
Working capital – Concepa	CDI	7,502	9,377	11,253
CCB – Concepa	IGP-M	2,814	3,517	4,221
BNDES – Concer	TJLP	696	869	1,043
Working capital – Concer	CDI	2,149	2,686	3,223
GE Financing – Portonave	VC (dollar)	9,937	(7,202)	(18,333)
CCB – Econorte	CDI	63	79	95
Finame – Rio Bonito	TJLP	52	65	78
BNDES - NTL	CDI	1,098	1,372	1,647
R\$257,420 (*)		24,329	10,785	3,254
1 st Issue of Debentures - Company	IGP-M	3,033	3,791	4,550
2 nd Issue of Debentures - Company	TJLP	8,160	10,200	12,240
3 rd Issue of Debentures - Company	IPCA	11,788	14,734	17,681
Debentures - Econorte	CDI	13,777	17,222	20,666
Debentures - Concepa	IGP-M	1,264	1,580	1,896
Debentures - Maestra	CDI	8,899	11,123	13,348
R\$596,776 (*)		46,921	58,650	70,381
Rate/index subject to variation	CDI	11.00%	13.75%	16.50%
Rate/index subject to variation	IGP-M	5.82%	7.28%	8.73%
Rate/index subject to variation	TJLP	6.00%	7.50%	9.00%
Rate/index subject to variation	VC (dollar)	1.70	2.13	2.55
Rate/index subject to variation	IPCA	6.52%	8.15%	9.78%

(*) Balances on September 30, 2011

The main market risks faced by the Company and its subsidiaries in the execution of their activities are:

a) Liquidity Risk

Liquidity risk is the risk that the Company and its subsidiaries will not have sufficient funds to honor their commitments due to different currencies and settlement terms of its rights and obligations.

Control of the Company's liquidity and cash flow is monitored on a daily basis by the Company's Management divisions, so as to ensure that operating cash generation and early funding, when necessary, are sufficient to maintain the Company's commitment schedule, generating no liquidity risks to the Company and its subsidiaries.

b) Credit Risk

Credit risk is the risk that one party to a business will fail to comply with an obligation provided by a financial instrument or contract with the customer, resulting in financial loss. The Company is exposed to credit risks in its operating activities (especially regarding accounts receivable) and financing, including deposits in banks and financial institutions, foreign exchange transactions and other financial instruments. More than 90.0% of highway concessionaires' revenues are received in cash, maintaining the delinquency ratio close to zero.

Subsidiary Portonave is in its second year of activities and has a low track record of client delinquency, represented by international shipping lines.

c) Market Risk

i) Interest Rate and Inflation Risk: Interest rate risk arises from the portion of debt indexed to TJLP, IGP-M, CDI, Exchange Variation and financial investments indexed to CDI that may have a negative effect on financial revenues or expenses if there is any unfavorable change in interest rates and inflation.

ii) Exchange Rate Risk: It is the risk that the Company will incur losses due to variations in funding interest rates and due to exposure to exchange variations that increase its financial expenses related to borrowings obtained from financial institutions or related parties. The Company continuously monitors the volatility of market rates.

d) Derivative operations

The Company has no derivative operations.

e) Capital management

The purpose of the Company's capital management is to ensure the maintenance of a strong credit rating with institutions and an excellent capital relationship, supporting the Company's business and maximizing shareholder value.

Triunfo controls its capital structure by making adjustments and adapting to current economic conditions. In order to keep this structure adjusted, the Company may pay dividends, return capital to shareholders, take new loans, issue debentures, issue promissory notes and contract derivative operations.

The Company includes in the net debt infrastructure: borrowings, financing and debentures less cash, cash equivalents and related financial investments.

	Company		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
Loans and borrowings (Note 16)	21,740	57,932	287,995	382,053
Debentures (Note 17)	368,910	214,716	596,776	246,634
(-) Cash and cash equivalents (Note 4)	(56,575)	(2,952)	(89,862)	(60,689)
(-) Restricted financial investments (Note 5)	(19,445)	(25,130)	(45,277)	(42,854)
Net debt	314,630	244,566	749,632	525,144
Shareholders' equity	1,353,086	1,370,819	1,355,123	1,407,515
Total capital	1,667,716	1,615,385	2,104,755	1,932,659
Financial leverage ratio– %	18.87	15.14	35.62	27.17

31. Segment Reporting

Segment reporting complies with CPC 22 - Segment Reporting, with information on the business of the Company, its subsidiaries and its jointly-owned subsidiaries, identified based on their management structure and on internal management information used by the Company's key decision makers.

Segment results, as well as assets and liabilities, as presented in Note 2.3, consider items directly attributable to the segment and items that may be allocated on a reasonable basis.

The Company's business was divided into six main operating segments, namely highway concessions, port administration, cabotage, power, holding and others.

The operating segments include the Company's following businesses:

- Highway concessions: Subsidiaries Econorte, Rio Tibagi, Concer, Rio Bonito, Concepa, Rio Guaíba, Triunfo Convale, Rio Paraíba and Ecovale;
- Port administration: Subsidiaries TPI-LOG, Starport, Maris Gaudium, Santa Rita, TPB, Portonave, Teconnave and Iceport;
- Cabotage: Subsidiaries Maestra, NTL and Vessel;
- Power: Subsidiaries Retirinho, Guariroba, Tucano and Rio Canoas;

- Holding: the Company's operations;
- Other: Subsidiaries Caddis, Guarú, Freijó, Rio Dourado, Lubina and Trevally.

The Company operates in Brazil and its customer portfolio is diversified, with no revenue concentration.

Segment reporting is presented below:

	9/30/2011							
	Road	Port	Cabotage	Energy	Other	Holding	Eliminations (*)	Consolidated
Continued operations								
Net operating revenues	356,453	118,903	6,343	-	-	-	-	481,699
Cost of services provided	(207,191)	(90,511)	(6,025)	-	-	-	-	(303,727)
Gross profit	149,262	28,392	318	-	-	-	-	177,972
Operating income (expenses)	(32,696)	(17,117)	(35,791)	(2,915)	(165)	16,040	(36,914)	(109,558)
Operating profit (loss) before financial result	116,566	11,275	(35,473)	(2,915)	(165)	16,040	(36,914)	68,414
Financial result	(37,875)	(21,644)	(9,856)	40	-	(23,182)	-	(92,517)
Earnings (losses) before income tax and social contribution	78,691	(10,369)	(45,329)	(2,875)	(165)	(7,142)	(36,914)	(24,103)
Income tax and social contribution	(15,335)	4,097	15,304	-	-	-	-	4,066
Net income (losses) from continued operations	63,356	(6,272)	(30,025)	(2,875)	(165)	(7,142)	(36,914)	(20,037)
Discontinued operations								
Earnings after tax for the year resulting from discontinued operations	-	-	-	-	-	-	4,267	4,267
Net income (loss) for the year before non-controlling interest	63,356	(6,272)	(30,025)	(2,875)	(165)	(7,142)	(32,647)	(15,770)
Non-controlling interest	-	30	9,161	-	-	-	-	9,191
Net income (loss) for the period	63,356	(6,242)	(20,864)	(2,875)	(165)	(7,142)	(32,647)	(6,579)
Total assets per segment	1,057,734	1,056,261	140,258	184,412	8,371	1,859,002	(1,081,556)	3,224,482
Total liabilities per segment	542,844	393,943	137,659	2,821	56	505,916	(121,013)	1,462,226

(*) Eliminations from consolidation between Holding and subsidiaries

	9/30/2010							Consolidated
	Road	Port	Cabotage	Energy	Other	Holding	Eliminations (*)	
Continued operations								
Net operating revenues	307,131	87,490	-	-	-	-	-	394,621
Cost of services provided	(180,478)	(66,935)	-	-	-	-	-	(247,413)
Gross profit	126,653	20,555	-	-	-	-	-	147,208
Operating income (expenses)	(24,039)	(9,146)	(4,622)	(7)	(39)	40,075	(56,800)	(54,578)
Operating profit (losses) before financial result	102,614	11,409	(4,622)	(7)	(39)	40,075	(56,800)	92,630
Financial result	(34,796)	(4,260)	(1,856)	-	-	(21,036)	-	(61,948)
Earnings (losses) before income tax and social contribution	67,818	7,149	(6,478)	(7)	(39)	19,039	(56,800)	30,682
Income tax and social contribution	(5,792)	(7,511)	-	-	-	-	-	(13,303)
Net income (loss) resulting from continued operations	62,026	(362)	(6,478)	(7)	(39)	19,039	(56,800)	17,379
Discontinued operations								
Earnings after tax for the year from discontinued operations	-	-	-	-	-	-	1,298	1,298
Net income (loss) for the year before non-controlling interest	62,026	(362)	(6,478)	(7)	(39)	19,039	(55,502)	18,677
Non-controlling interest	-	18	1,704	-	-	-	-	1,722
Net income (loss) for the period	62,026	(344)	(4,774)	(7)	(39)	19,039	(55,502)	20,399
Total assets per segment	914,395	1,174,203	57,758	3,414	2,160	1,661,326	(864,397)	2,948,858
Total liabilities per segment	450,089	401,325	21,405	-	614	296,841	(49,963)	1,120,311

(*) Eliminations from consolidation of the Holding and subsidiaries

32. Concession commitments

Commitments related to the concessions of subsidiaries that represent potential generation of additional revenue are:

a) Concer (amounts not proportionate to the Company's interest)

According to the national highway concession program, subsidiary Concepa took control of the highway and was expected to make significant investments in the first 12 years of concession.

The Highway Exploration Program – PER provides for new investments, as shown below:

Year	Amount
2011	49,805
2012 to 2013	59,548
2014 to 2021	10,141
	<u>119,494</u>

Up to September 30, 2011, investment commitments set forth in the Concession Agreement were fully complied with.

b) Concepa

According to the national road concession program, subsidiary Concepa took control of the highway and was expected to make significant investments in the first 12 years of concession.

The Highway Exploration Program – PER provides for new investments, as shown below:

Year	Amount
2011	24,927
2012 to 2013	62,577
2014 to 2017	515
	<u>89,019</u>

Up to September 30, 2011, investment commitments set forth in the Concession Agreement were fully complied with.

Subsidiary Concepa contracted the rental of its headquarters with the Company. The agreement is valid for one year and provides for a renewal option. The amounts are adjusted by IGP-M and there are no restrictions to subsidiary Concepa or any obligation deriving from this agreement.

On September 30, 2011, minimum future rents payable, considering that subsidiary Concepa expects to renew its rental until the end of the concession period, are the following:

Year	Amount
2011	96
2012 to 2014	1,156
2015 to 2017	963
	<u>2,215</u>

c) Econorte

Econorte's concession period will be the period necessary to comply with all the obligations deriving from the Concession Agreement entered into with the DER/PR, scheduled to expire in 2021. The Highway Exploration Program (PER), updated as of September 30, 2011, establishes investments in the amount of R\$424,146.

The schedule of investments in the highway establishes the following disbursements:

Year	Amount
2011	13,852
2012	22,168
2013	26,939
2014	28,523
After 2014	332,664
	<u>424,146</u>

d) Portonave

By signing the Adhesion Agreement with the federal government to operate the Navegantes Port Terminal, Portonave is free from any encumbrances as regards payment for this concession, both to obtain it and while performing its activities.

e) Ecovale

The continuity of the investments, as well as the improvements to be made in the highway, depends on the outcome of the lawsuit discussing the nullity of the Concession Agreement as presented in Note 1 a) i).

f) Rio Canoas

As a payment of the use of energy potential purpose of the Concession Agreement with ANEEL, Rio Canoas will pay to the Federal Government annual installments of R\$587 referring to the Use of Public Property ("UBP") as from its start-up to the 35th year of concession. The installments will be restated on an annual basis, or on which basis the legislation may allow, based on the Extended Consumer Price Index (IPCA) variation. As it is understood that the fact that generates an obligation occurs upon plant start-up, such fact will not be recorded until the first turbine is fully operational.

33. Subsequent events

a) Cabotage – Vessel acquisition

On October 6, 2011, subsidiary Maestra Shipping LLP acquired for R\$11.4 million, the vessel MV Westerhever (prospective Maestra Caribe) from Westerhever Shipping GMBH&Co KG.

b) Payment of Interim Dividends

On October 20, 2011, the Company paid interim dividends, calculated based on the Balance Sheet drawn up on June 30, 2011, in the amount of R\$20,000.

c) Cabotage – Creation of Joint Venture

On October 28, 2011, subsidiary Maestra signed a Memorandum of Understanding ("MOU") with the Japanese ship-owner Nippon Yusen Kabushiki Kaisha ("NYK") regulating the main terms for the creation of a joint venture ("JV"), the purpose of which will be to provide cabotage services, besides logistics solutions and land transportation for its clients. According to the MOU, NYK will initially hold 10% of Maestra's total and voting capital, with the possibility of increasing its interest up to 20%.

Other Information Deemed as Relevant by the Company

1. SHAREHOLDERS WITH OVER 5% OF SHARES OF EACH TYPE AND CLASS

SHAREHOLDING POSITION OF HOLDERS OF MORE THAN 5% OF EACH TYPE AND CLASS OF SHARES UP TO THE INDIVIDUAL LEVEL.						
Company:					Shareholding on September 30, 2011 (In thousand shares)	
TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.						
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
THP - Triunfo Holding de Participações Ltda.	88,009	60.28	-	-	88,009	60.28
João Villar Garcia	2,000	1.37	-	-	2,000	1.37
Luiz Fernando Wolff de Carvalho	1,885	1.29	-	-	1,885	1.29
Miguel Ferreira Aguiar	2,000	1.37	-	-	2,000	1.37
Wilson Piovezan	2,000	1.37	-	-	2,000	1.37
Carlo Alberto Bottarelli	600	0.41	-	-	600	0.41
Antônio J. Monteiro da Fonseca de Queiroz	480	0.33	-	-	480	0.33
Sandro Antônio de Lima	11	0.01	-	-	11	0.01
Ana Cristina Solheid da Costa de Carvalho	8	0.01	-	-	8	0.01
EP Tidale LLC – BankBoston (Free Float) (i)	3,277	2.24	-	-	3,277	2.24
Eton Park Fund L.P. - BankBoston (Free Float) (i)	1,765	1.21	-	-	1,765	1.21
Cayuga Park QVT LLC – BankBoston (Free Float) (i)	5,465	3.74	-	-	5,465	3.74
UBS AG London Branch (Free Float) (i)	3,072	2.10	-	-	3,072	2.10
Vinci Gas Fundo Inv em Ações	2,941	2.01	-	-	2,941	2.01
Morgan Stanley Uruguay (i)	2,620	1.79	-	-	2,620	1.79
Norges Bank (i)	4,127	2.83	-	-	4,127	2.83
Squadra M Long	5,086	3.48	-	-	5,086	3.48
Treasury Shares	-	-	-	-	-	-
Other	20,654	14.16	-	-	20,654	14.16
Total	146,000	100.0	-	-	146,000	100.0

(i) Company domiciled abroad.

DISTRIBUTION OF CAPITAL STOCK OF THE LEGAL ENTITY (COMPANY'S SHAREHOLDER) UP TO THE INDIVIDUAL LEVEL						
Company:					Shareholding on September 30, 2011 (In thousand shares or quotas)	
THP - TRIUNFO HOLDING DE PARTICIPAÇÕES LTDA.						
Shareholder/Quotaholder	Common Shares/Quotas		Preferred Shares/Quotas		Total	
	Number	%	Number	%	Number	%
João Villar Garcia	32,224	22.5	-	-	32,224	22.5
Luiz Fernando Wolff de Carvalho	32,224	22.5	-	-	32,224	22.5
Miguel Ferreira Aguiar	32,224	22.5	-	-	32,224	22.5
Wilson Piovezan	32,224	22.5	-	-	32,224	22.5
Antônio J. Monteiro da Fonseca de Queiroz	14,322	10.0	-	-	14,322	10.0
Total	143,218	100	-	-	143,218	100

Other Information Deemed as Relevant by the Company

2. POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES						
Shareholding on September 30, 2011						
Shareholder	Number of Common Shares (In units)	%	Number of Preferred Shares (In units)	%	Total Number of Shares (In units)	%
Controlling Shareholder	96,373,695	66.01	-	-	96,373,695	66.01
Management						
Board of Directors	182,001	0.12	-	-	182,001	0.12
Board of Executive Officers	618,766	0.43	-	-	618,766	0.43
Fiscal Council	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-
Outstanding shares	48,825,538	33.44	-	-	48,825,538	33.44
Total	146,000,000	100	-	-	146,000,000	100

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES						
Shareholding on September 30, 2010						
Shareholder	Number of Common Shares (in units)	%	Number of Preferred Shares (In units)	%	Total Number of Shares (In units)	%
Controlling Shareholder	96,393,395	66.02	-	-	96,393,395	66.02
Management						
Board of Directors	210,003	0.14	-	-	210,003	0.14
Board of Executive Officers	618,766	0.43	-	-	618,766	0.43
Fiscal Council	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-
Outstanding shares	48,777,836	33.41	-	-	48,777,836	33.41
Total	146,000,000	100	-	-	146,000,000	100

Other Information Deemed as Relevant by the Company

3. ARBITRATION CLAUSE

The Company, its Shareholders, Management and members of the Fiscal Council hereby undertake to resolve by means of arbitration, any and every dispute or controversy that may arise among them, related to or deriving from, and specially due to the application, validity, effectiveness, construal, infringement and its effects of the provisions of the Brazilian Corporation Law, Company's Bylaws, rules issued by the Brazilian Monetary Council (CMN), the Brazilian Central Bank (Bacen) and the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the operation of the capital markets in general, in addition to those provided for in the Novo Mercado Rules, the Market Arbitration Panel Rules and the "Novo Mercado" Listing Agreement, before the Market Arbitration Panel, in accordance with the Arbitration Rules.

* * *

Reports and Declarations / Unqualified Independent Auditors' Report

Review report on the quarterly financial information

To the Managers and Shareholders of
TPI – Triunfo Participações e Investimentos S.A.
São Paulo - SP

Introduction

We have audited the individual and consolidated interim financial information of TPI – Triunfo Participações e Investimentos S.A. ("Company"), contained in the Quarterly Financial Information Form – ITR for the quarter ended September 30, 2011, which comprised the balance sheet on September 30, 2011 and related income statement and the comprehensive income for the three- and nine-month periods then ended and the statement of changes in equity and cash flow statement for the nine-month period then ended, including the summary of the main accounting policies and other explanatory notes

The Management is responsible for the preparation and fair presentation of the individual interim financial information in accordance with the Technical Pronouncement CPC 21 – Interim financial statement and consolidated interim financial information according to CPC 21 and the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information consistently with the rules issued by Brazilian Securities and Exchange Commission applicable to the preparation of the quarterly financial information – ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and accordingly does not allow us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual interim financial information included in the aforementioned quarterly financial information are not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Financial Information – ITR and are fairly presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim financial information

Based on our review, we are not aware of any facts that would lead us to believe that the consolidated interim financial information included in the aforementioned quarterly financial information are not prepared, in all their material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Financial Information – ITR and are fairly presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Interim Statements of Value Added

We also have reviewed the individual and consolidated interim statements of value added (“DVA”), for the nine-month period ended September 30, 2011, prepared under the Management’s responsibility, the presentation of which is required by the rules issues by CVM - Brazilian Securities and Exchange Commission applicable to the preparation of the Quarterly Financial Information - ITR and as supplemental information for IFRSs that does not require a presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, we are not aware of any facts that would lead us to believe that these statements are not fairly presented, in all their material respects, in relation to the individual and consolidated interim financial information taken as a whole.

São Paulo, November 10, 2011.

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC-2SP015199/O-6

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

Reports and Statements/Executive Officers Statement on the Financial Statements

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

In compliance with the provisions of Article 25 of CVM Rule 480/09, of December 7, 2009, the Company's Board of Executive Officers states that it has discussed and agreed, by unanimous vote, with the opinion issued by Ernst&Young Terco Auditores Independentes S.S. on the Company's Financial Statements on November 10, 2011, and with the interim financial information for the quarter ended September 30, 2011.

São Paulo, November 10, 2011.

Carlo Alberto Bottarelli
Chief Executive Officer

Ana Cristina Carvalho
Investor Relations Officer

Reports and Statements/ Executive Officers Statement on the Independent Auditors' Report

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

In compliance with the provisions of Article 25 of CVM Rule 480/09 of December 7, 2009, the Company's Board of Executive Officers states that it has discussed and agreed, by unanimous vote, with the opinion issued by Ernst&Young Terco Auditores Independentes S.S. on the Company's Financial Statements on November 10, 2011, and with the interim financial statements for the quarter ended September 30, 2011.

São Paulo, November 10, 2011.

Carlo Alberto Bottarelli
Chief Executive Officer

Ana Cristina Carvalho
Investor Relations Officer