Convenience Translation into English from the Original Previously Issued in Portuguese)

EcoRodovias Infraestrutura e Logística S.A. and Subsidiaries

Interim Financial Statements for the Quarter Ended June 30, 2010 and Independent Accountants' Review Report

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Shareholders and Management of
EcoRodovias Infraestrutura e Logística S.A.
São Paulo - SP

1. We have reviewed the accounting information included in the accompanying interim individual and consolidated financial statements of EcoRodovias Infraestrutura e Logística S.A. (the "Company"), for the quarter ended June 30, 2010, consisting of the individual (Company) and consolidated balance sheets, the related statements of income, changes in shareholders' equity and cash flows, the performance report and the related notes, prepared under the responsibility of the Company's management.

2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Brazilian Federal Accounting Council (CFC), and consisted, principally, of: (a) inquiries of and discussions with certain officials of the Company who have responsibility for accounting, financial and operating matters about the main criteria adopted in the preparation of the interim financial statements; and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company.

3. Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the interim financial statements referred to in paragraph 1 for them to be in conformity with Brazilian accounting practices and standards established by the Brazilian Securities and Exchange Commission (CVM) applicable to the interim financial statements.

4. As described in note 2.1, in 2009 the Brazilian Securities and Exchange Commission (CVM) approved several Pronouncements, Interpretations and Technical Guidance issued by the Accounting Pronouncements Committee (CPC), effective for 2010, which change the Brazilian accounting practices. As permitted by CVM Resolution 603/09, the Company's management elected to present its interim financial statements in accordance with the Brazilian accounting practices in effect through December 31, 2009, rather than adopting the standards effective beginning 2010. As required by CVM Resolution 603/09, the Company disclosed the basis of presentation of its interim financial statements in note 2.1, including a summary of the main changes that might impact its financial statements at yearend, as well as clarifications on the reasons for not presenting an estimate of their possible effects on shareholders' equity and net income, as required by said Resolution.The accompanying interim financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, August 5, 2010

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Ismar de Moura
Engagement Partner

The sheets related to the interim financial statements reviewed by us are marked for identification purpose only.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF JUNE 30, 2010 AND MARCH 31, 2010
(In thousands of Brazilian reais - R$)

	Company		Consolidated			Company		Consolidated	
ASSETS	06/30/10	03/31/10	06/30/10	03/31/10	LIABILITIES AND SHAREHOLDERS' EQUITY	06/30/10	03/31/10	06/30/10	03/31/10
CURRENT ASSETS					CURRENT LIABILITIES				
Cash and cash equivalents	809,936	3,224	1,042,162	352,313	Trade accounts payable	1,597	705	77,247	72,386
Securities	-	-	21,316	70,181	Loans and financing	-	-	463,445	461,857
Trade accounts receivable	-	-	99,155	89,399	Debentures	-	-	230,211	153,965
Recoverable taxes	483	4,638	6,921	7,348	Taxes and fees payable	122	283	11,700	13,277
Dividends receivable	2,333	16,186	-	-	Payroll and related taxes	3,255	5,113	17,699	17,835
Escrow deposits	8,117	7,986	8,117	7,986	Tax debt refinancing program (PAES)	-	-	271	264
Prepaid expenses	63	895	3,558	5,410	Related companies	-	5	2,869	2,265
Deferred income tax and social contribution	-	-	349	293	Concession fee obligations	-	-	186,457	256,946
Advances to suppliers	-	20,000	-	-	Provision for income tax and social contribution	507	-	14,737	13,023
Other receivables	422	6,089	5,299	8,846	Dividends payable	-	96,838	-	96,838
Total current assets	821,354	59,018	1,186,877	541,776	Dividends to non-controlling shareholders	-	-	26	26
					Other payables	10,489	8,127	25,453	26,374
NONCURRENT ASSETS					Total current liabilities	15,970	111,071	1,030,115	1,115,056
Long-term assets:									
Deferred income tax and social contribution	-	-	18,738	19,586	NONCURRENT LIABILITIES				
Escrow deposits	-	-	816	789	Loans and financing	-	-	112,331	118,454
Related companies	33	31	-	1,203	Debentures	-	-	864,083	1,002,306
Investments	719,680	671,512	40,000	20,000	Tax debt refinancing program (PAES)	-	-	866	899
Property, plant and equipment	2,755	2,808	1,489,974	1,463,396	Advances from customers	-	-	4,127	4,211
Intangible assets	8,189	8,325	904,088	916,453	Deferred income tax and social contribution	-	-	5,512	5,442
Total noncurrent assets	730,657	682,676	2,453,616	2,421,427	Reserve for contingencies	-	-	23,225	23,388
					Concession fee obligations	-	-	59,993	59,620
					Total noncurrent liabilities	-	-	1,070,137	1,214,320
					Non-controlling interests in subsidiaries	-	-	4,200	3,204
					SHAREHOLDERS' EQUITY				
					Capital	1,310,171	466,699	1,310,171	466,699
					Earnings reserve - legal	44,203	44,203	44,203	44,203
					Retained earnings	181,667	119,721	181,667	119,721
					Total shareholders' equity	1,536,041	630,623	1,536,041	630,623
TOTAL ASSETS	1,552,011	741,694	3,640,493	2,963,203	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,552,011	741,694	3,640,493	2,963,203

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009
(In thousands of Brazilian reais - R$, except earnings per share)

	Company		Consolidated	
	06/30/10	06/30/09	06/30/10	06/30/09
GROSS SERVICE REVENUE				
Toll revenue	-	-	586,164	451,964
Accessory revenues	-	-	24,035	18,199
Revenue from logistics and other services	-	-	35,477	17,961
	-	-	645,676	488,124
DEDUCTIONS FROM GROSS REVENUE				
Taxes on revenue, accessory revenues and services	-	-	(47,170)	(31,660)
NET REVENUE	-	-	598,506	456,464
COST OF SERVICES	-	-	(242,410)	(178,914)
GROSS PROFIT	-	-	356,096	277,550
OPERATING INCOME (EXPENSES)				
General and administrative expenses	(18,833)	(12,300)	(60,368)	(49,033)
Amortization of goodwill on investments	(257)	(17,368)	-	-
Equity in subsidiaries	186,684	156,617	-	-
Other income, net	189	176	66,347	1
	167,783	127,125	5,979	(49,032)
INCOME FROM OPERATIONS BEFORE FINANCIAL INCOME (EXPENSES)	167,783	127,125	362,075	228,518
FINANCIAL (EXPENSES) INCOME				
Financial income	17,625	1,522	33,715	9,137
Financial expenses	(1,435)	(27,929)	(140,684)	(66,996)
	16,190	(26,407)	(106,969)	(57,859)
INCOME FROM OPERATIONS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	183,973	100,718	255,106	170,659
INCOME TAX AND SOCIAL CONTRIBUTION				
Current	(2,306)	-	(73,450)	(70,632)
Deferred			1,590	1,999
	(2,306)	-	(71,860)	(68,633)
NET INCOME BEFORE NON-CONTROLLING INTERESTS IN SUBSIDIARIES	181,667	100,718	183,246	102,026
NON-CONTROLLING INTERESTS IN SUBSIDIARIES	-	-	(1,579)	(1,308)
NET INCOME	181,667	100,718	181,667	100,718
NUMBER OF SHARES OUTSTANDING AT YEAREND (IN THOUSANDS)	558,699	466,699	558,699	466,699
EARNINGS PER SHARE AT YEAREND - R$	0.32516	0.21581	0.32516	0.21581

The accompanying notes are an integral part of these financial statements.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (COMPANY)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2010 AND THE QUARTER ENDED MARCH 31, 2010
(In thousands of Brazilian reais - R$, except per share data)

	Capital	Earnings reserve - legal	retention reserve	Retained earnings	Total
BALANCES AS OF MARCH 31, 2010	466,699	-	44,203	119,721	630,623
Net income	-	-	-	61,946	61,946
Capital increase	874,000	-	-	-	874,000
Costs related to the issuing of new shares	(30,528)	-	-	-	(30,528)
BALANCES AS OF JUNE, 30 2010	1,310,171	-	44,203	181,667	1,536,041

The accompanying notes are an integral part of these financial statements.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009
(In thousands of Brazilian reais - R$, except per share data)

	Company		Consolidated	
	06/30/10	06/30/09	06/30/10	06/30/09
CASH FLOW FROM OPERATING ACTIVITIES				
Income before income tax and social contribution	183,973	100,718	255,106	170,659
Adjustments to reconcile income before income tax and social contribution to net cash provided by (used in) operating activities:				
Depreciation and amortization	167	134	119,760	89,071
Goodwill amortization in investments	257	17,368	-	-
Write-off of property, plant and equipment and intangible assets	-	-	3,566	696
Financial charges on and inflation adjustment of loans, financing and debentures	-	25,741	110,395	56,399
Inflation adjustment of payables to Concession Grantor	-	-	20,709	2,195
Recognition of reserve for contingencies and inflation adjustment	-	-	2,498	3,017
Income from securities			(1,491)	(732)
Equity in subsidiaries	(186,684)	(156,617)	-	-
(Increase) decrease in assets:				
Trade accounts receivable	-	-	(7,979)	(7,987)
Related companies	(2)	(19,505)	-	-
Recoverable taxes	3,802	262	(368)	(529)
Prepaid expenses	55	-	2,465	1,141
Escrow deposits	-	-	(30)	(360)
Other receivables	(219)	(23)	(166)	(87)
Increase (decrease) in liabilities:				
Trade accounts payable	1,206	(208)	(5,619)	(5,672)
Concession fee obligations	-	-	(156,117)	(6,032)
Payroll and related taxes	(901)	(1,209)	8	(426)
Taxes and fees payable	(101)	(178)	(2,781)	(1,902)
Related companies	-	-	(759)	(9,232)
Tax debt refinancing program (PAES)	-	-	(25)	(138)
Reserve for contingencies	(251)	(435)	(1,653)	(2,688)
Other payables	2,394	145	337	1,989
Interest paid	-	-	(79,168)	(33,825)
Income tax and social contribution paid	-	-	(72,842)	(65,032)
Deferred Income tax	(1,799)	-	178	-
Net cash provided by (used in) operating activities	1,897	(33,807)	186,024	190,525
CASH FLOW FROM INVESTING ACTIVITIES				
Dividends received	101,488	132,097	-	-
Investments in subsidiaries	(4,300)	(23,338)	-	-
Purchase of property, plant and equipment and intangible assets	(44)	(28)	(166,720)	(221,485)
Deed of Elog	-	-	13,663	-
Capital reduction of non-controlling shareholders	-	-	(167)	(702)
Advances for investiments	-	-	(40,000)	-
Net cash (used in) provided by investing activities	97,144	108,731	(193,224)	(222,187)
CASH FLOW FROM FINANCING ACTIVITIES				
Securities	-	-	10,246	(1,536)
Borrowings, financing and debentures - third parties	-	-	395,093	209,459
Repayments of loans and financing	-	-	(436,072)	(5,709)
Payment of dividends and interest on capital	(150,099)	(48,513)	(150,099)	(48,513)
Debentures comission	-	-	(2,802)	-
Capital increase	874,000	-	874,000	-
Costs related to the issuing of new shares	(30,528)	-	(30,528)	-
Net cash (used in) provided by financing activities	693,373	(48,513)	659,838	153,701
NET INCREASE IN CASH AND CASH EQUIVALENTS	792,414	26,411	652,638	122,039
Cash and cash equivalents at beginning of year	17,522	6,875	389,524	53,375
Cash and cash equivalents at end of year	809,936	33,286	1,042,162	175,414
	792,414	26,411	652,638	122,039

The accompanying notes are an integral part of these financial statements.

1. OPERATIONS

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias" or the "Company") started its operations on November 7, 2000 and is engaged in operating intermodal logistics assets, by exploiting highway concessions, and exploiting logistics activities, such as back-up areas, bonded warehouses, distribution centers, port terminals, etc., and holding interest in other providers of services related to its core business.

Corporate events:

On January 26, 2010, as a result of a corporate restructuring, the direct share control of Concessionária das Rodovias Ayrton Senna e Carvalho Pinto - Ecopistas was transferred to EcoRodovias Concessões e Serviços S.A.

On January 22, 2010, the Company changed its corporate name from Primav EcoRodovias S.A. to EcoRodovias Infraestrutura e Logística S.A.

On January 26, 2010, also as a result of a corporate restructuring, the direct share control of Concessionária de Rodovias do Sul S.A. - Ecosul was transferred to EcoRodovias Concessões e Serviços S.A.

On March 31, 2010, the Company approved the investment made in Elog S.A. by Logística Brasil - Fundo de Investimento em Participações through the subscription and payment by Logística Brasil - Fundo de Investimento em Participações of new shares representing 20 percent of the total and voting capital of Elog, plus one (1) share, representing an investment of R$92,000.

On April 30, 2010, the Company completed, by exercising the overallotment option, its initial public offering on the São Paulo Mercantile and Stock Exchange (BMF&Bovespa), to raise funds to be invested in new businesses (see note 20.c).

EcoRodovias holds direct and indirect interests in the following companies (the equity interest percentages are detailed in note 2):

EcoRodovias Concessões e Serviços S.A.

Elog S.A.

EcoPorto Holding S.A.

EIL01 Participações Ltda.

Serviços e Tecnologia de Pagamentos S.A. - STP.

2. BASIS FOR PREPARATION AND PRESENTATION OF INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in conformity with Brazilian accounting practices, established by Corporate Law, pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC), and standards issued by the Brazilian Securities and Exchange Commission (CVM).

The Company entered into an agreement for the adoption of differentiated corporate governance-Novo Mercado listing - with the São Paulo Mercantile and Stock Exchange (BMF&Bovespa). The Company's interim financial statements comply with the additional corporate governance requirements of Novo Mercado.

The preparation of interim financial statements requires the use of accounting estimates. These estimates are based on objective and subjective factors and judgment by management is required to estimate the adequate amount to be recorded in the interim financial statements. Significant items subject to these estimates and assumptions include the determination of the useful lives of property, plant and equipment and their recoverability through operations, analysis of credit risk to determine the allowance for doubtful accounts, as well as the analysis of other risks to determine other provisions, including the reserve for contingencies and measurement of financial instruments and other assets and liabilities at the balance sheet date.

Actual results could differ from those estimates. The Company reviews its estimates and assumptions at least annually.

The consolidated interim financial statements as of June 30 and March 31, 2010 include the Company's operations and the operations of the following subsidiaries:

	06/30/2010	03/31/2010
Subsidiaries	Direct equity interest	Direct equity interest
EcoRodovias Concessões e Serviços S.A.	100%	100%
Elog S.A. (a)	80%	80%
Ecoporto Holding Ltda.	100%	100%
Serviços e Tecnologia de Payment S.A. - STP (a)	12.75%	12.75%

(a) Jointly controlled.

The dates of the interim financial statements of the consolidated subsidiaries correspond to the dates of the Company's financial statements.

The consolidated interim financial statements have been prepared in accordance the accounting practices described in note 3 and the following consolidation procedures:

- Elimination of intercompany balances.
- Elimination of ownership interests, reserves and retained earnings of subsidiaries.
- Elimination of intercompany balances and unrealized earnings.
- Separate disclosure of non-controlling interim financial statements.

Jointly controlled entities were consolidated proportionately to the ownership interest.

2.1. New Accounting Pronouncements Issued in 2009 Effective Beginning 2010

With the enactment of Law 11638/07, which was designed to update the Brazilian Corporate Law, so as to enable the convergence of Brazilian accounting practices with international financial reporting standards (IFRS), new accounting standards and technical pronouncements have been issued by the Accounting Pronouncements Committee (CPC), in conformity with such international standards.

By the end of the reporting period, new technical pronouncements had been issued by CPC and approved by CVM Resolutions for mandatory adoption in 2010. As permitted by CVM Resolution 603/09, CVM/SNC/SEP Circular Letter 01/10 and CFC Resolution 1278/10, the Company opted not to adopt the new pronouncements in preparing the interim financial statements as of March 31, 2010 and prepared them using the same accounting practices adopted for the preparation of financial statements for the year ended December 31, 2009. It also opted to restate the interim financial statements adjusted by the new pronouncements together with the presentation of financial statements for the year ending December 31, 2010.

The pronouncements which could impact the Company's financial statements, considering the nature of the Company's operations, are as follows:

CPC	Title
17	Construction Contracts
19	Interests in Joint Ventures
20	Borrowing Costs
21	Interim Financial Reporting
22	Operating Segments
23	Accounting Policies, Changes in Accounting Estimates and Errors
24	Events after the Reporting Period
25	Reserves, Contingent Liabilities and Contingent Assets
26 (R1)	Presentation of Financial Statements
27	Property, Plant, and Equipment
28	Investment Property
30	Revenues
32	Income Taxes
33	Employee Benefits
36 (R1)	Consolidated Financial Statements
37	First-time Adoption of International Financial Reporting Standards
38	Financial Instruments: Recognition and Measurement
39	Financial Instruments: Presentation
40	Financial Instruments: Disclosures
43	First-time Adoption of Accounting Pronouncements CPC 15 to CPC 40
ICPC 01	Service Concession Arrangements
ICPC 08	Accounting for Proposed Dividend Payments
ICPC 10	Clarifications on Technical Pronouncements CPC 27 - Property, Plant and Equipment and CPC 28 - Investment Property

The Company's management is analyzing the impacts arising from applying these new accounting pronouncements issued by the CPC, the reason why it did not adopt them to prepare the interim financial statements for the quarter ended June 30, 2010. The Company understands that the main impacts will basically affect the way concessions are accounted for, a policy substantially changed by ICPC 01 - *Service Concession Arrangements* and CPC 28 - *Investment Property*. However, in view of the complexity of some matters and the lack of definition regarding the recognition criteria of the concession agreements, so far the Company has been unable to estimate its effects on shareholders' equity and the Company's income (loss).

3. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

a) Revenue and expenses recognition

Revenues and expenses are determined on the accrual basis, including:

- Toll revenues are recognized as users pass through the toll plaza, and logistics revenues are recognized when trucks use the courtyard or when empty containers are handled, stored or repaired.

- Expenses are recognized when incurred.

- Revenues from advance sales of toll coupons are recorded as 'Deferred revenue' in current liabilities, in line account 'Other payables' and are recognized as revenue in income as users pass through the toll plaza.

b) Current assets

- Financial instruments (include cash and cash equivalents)

  Initially recognized at fair value, and those not carried at fair value, are recognized through profit or loss, plus transaction costs directly attributable to the transaction. Measurement of financial instruments subsequent to initial recognition is as follows:

  – Financial assets or financial liabilities measured at fair value through profit or loss

  Short-term investments and securities are classified at fair value through profit or loss when held for trading or designated by the Company and its subsidiaries on initial recognition. These instruments are measured at fair value and subsequent changes in fair value are recognized in income for the quarters.

- Securities

  Even though they are highly liquid, they were classified as securities because they are pegged to the settlement of debenture yield.

- Trade accounts receivables

  Stated at their realizable values and can include, if deemed necessary, an allowance for doubtful accounts, which is calculated based on an estimated amount considered sufficient to cover possible losses on accounts receivable, considering the analysis of receipts, the situation of each customer, and the guarantees provided.

- Other assets

  Stated at their net realizable values.

c) Noncurrent assets

- Investments

  Investments in subsidiaries are accounted for under the equity method. The result of this valuation is recorded in income (loss) for the period in line items ‘Equity in subsidiaries’.

- Property, plant and equipment

  Property, plant and equipment are recorded at cost of purchase and or construction less accumulated depreciation, which is calculated under the straight-line method over the estimated useful lives of the items, limited to the remaining term of the concession contract with the Concession Grantor. Improvements are recorded in property, plant and equipment, and maintenance and repair costs are recorded in income as incurred. Costs of uncompleted expansion, construction and improvement projects are recorded as ‘Work in progress’.

  Depreciation is calculated under the straight-line method to lower the cost of each asset and their residual amounts, based on the rates disclosed in note 11.

  Borrowing costs of third-party financing are capitalized as construction cost of property, plant and equipment in progress.

- Goodwill

  Goodwill arising on the appreciation of assets of subsidiary Ecovias dos Imigrantes is realized over the estimated useful lives of the assets, limited to the remaining concession agreement term.

- Intangible assets

  <u>Goodwill - Ecocataratas concession right</u>

  Goodwill arising on the acquisition of common shares of Ecocataratas, based on the concession right, which is amortized over the concession period until November 2021.

Goodwill - Ecosul concession right

Goodwill arising on the acquisition of common shares of Ecosul, based on expected future earnings, which is amortized on a straight-line basis over the concession period until March 2026, pursuant to the concession agreement term.

Goodwill - Ecopátio concession right

Goodwill arising on the acquisition by Pátio Participações Ltda. of Ecopátio Logística Cubatão Ltda., based on expected future earnings and amortized over the concession period. Pátio Participações Ltda. was subsequently merged by Ecopátio Logística Cubatão Ltda.

Systems

Stated at cost of purchase and consist basically of data processing systems. Amortization is recorded for a period of up to five years on a straight-line basis.

- Impairment of noncurrent assets

  In preparing the interim financial statements, the Company analyzes if there is evidence that the carrying amount of an asset is impaired. If such indications are identified, the Company estimates the asset recoverable value. The recoverable value of an asset is the higher of: (a) its fair value less costs to sell, and (b) its value-in-use. The value-in-use is equivalent to discounted cash flows (before taxes) arising from the continuous use of the asset up to the end of its useful life. When the residual amount of the asset exceeds its recoverable value, the Company recognizes an impairment loss. For assets recorded at cost, impairment is recorded in income (loss). If the impairment of an individual asset cannot be determined, the Company tests for impairment the cash-generating unit to which the asset belongs. Except for the impairment of goodwill, previously recognized losses can be reversed. Reversal under these circumstances is limited to the depreciated balance of the asset as of the reversal date, assuming that reversal has not been recorded. The Company did not identify any circumstances that would require the recognition of a provision as of June 30, 2010.

d) Current and noncurrent liabilities

- Reserve for contingencies

  Adjusted for inflation through the balance sheet date at the probable loss amount, according to the nature of each contingency, and based on the opinion of the Company's legal counsel. The basis and nature of the reserve for contingencies are described in note 19.

- Income tax and social contribution

  Current and deferred income tax is calculated at the rate of 15% on taxable income plus a 10% surtax on taxable income exceeding R$240, and current and deferred social contribution tax is calculated at the rate of 9% on taxable income. Corporate Income Tax (IRPJ) has been calculated based on income adjusted to taxable income by additions and deductions provided for in legislation. Social contribution (CSLL) is calculated at the current rate on income before income tax, adjusted under current legislation.

Deferred income tax and social contribution are calculated on temporary difference arising from differences between the tax basis of assets and liabilities and their carrying amounts.

Deferred taxes are recognized to the extent it is probable that the Company will generate future taxable income to offset tax loss carryforwards, based in future earnings projection prepared using entity-related assumptions and future economic scenarios, which are, therefore, subject to changes. The Company's management reviews these projections annually.

The Transitional Tax Regime (RTT) will remain in effect to ensure tax neutrality until a law regulating the tax effects of the new accounting methods and criteria is enacted.

The Company elected to adopt the RTT. As a result, the Company applied the requirements set forth by the RTT to calculate income tax and social contribution for the quarter ended June 30, 2010.

- Taxes on revenue

  Toll and other revenues are subject to Service Tax (ISS) and cumulative Taxes on Revenue (PIS and COFINS). PIS and COFINS are recorded as a deduction from gross operating revenue in the statement of income and ISS is recorded as a deduction from cost of services.

- Loans, financing and debentures

  Initially recognized when funds are received, net of transaction costs and held to maturity. Subsequently they are stated at amortized cost, i.e., plus prorated borrowing costs incurred (financial charges and interest), net of repayments.

- Other current and noncurrent liabilities

  Stated at known or estimated amounts, plus the related charges, inflation adjustments and exchange rate changes, when applicable, incurred through the balance sheet date.

e) Earnings per share

Calculated based on the number of shares outstanding at the end of the reporting period.

f) Adjustment to present value

Long-term and material short-term assets and liabilities have been adjusted to present value as of June 30, 2010 (see note 18).

g) Reclassifications

Some reclassification were made to the statements of income and cash flows for the six--month period ended June 30, 2009 to make them comparable to the statements of income and cash flows for the period ended March 31, 2010.

4. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	06/30/2010	03/31/2010	06/30/2010	03/31/2010
Cash and banks:				
General cash	28	27	72	80
Bank accounts	375	297	5,823	81,559
Cash in transit (a)	-	-	2,725	3,914
Change fund	-	-	4,682	4,395
	403	324	13,302	89,948
Short-term investments-				
Unrestricted funds (b)	809,533	2,900	1,028,860	262,365
	809,936	3,224	1,042,162	352,313

(a) Refers to toll revenues received in cash on the last days of the month, which are deposited and accounted for in 'Bank accounts'.

(b) Unrestricted funds refer substantially to short-term investments in Bank Certificates of Deposit (CDBs), which yield rates ranging from 98 to 104 percent of CDI (interbank deposit rate) without risk of material changes in value. Redemption periods range from one to three months and are highly liquid.

5. SECURITIES - CONSOLIDATED

	06/30/2010	03/31/2010
Funds for settlement and guarantee of debentures	21,316	70,181

Investments consisting of CDBs and yielding rates ranging 98 to 100 percent of CDI, which reflect the market conditions at the end of the reporting period. Even though they are highly liquid, they were classified as securities because they are pegged to the settlement of yield of the debentures of indirect subsidiary Concessionária Ecovias dos Imigrantes S.A. as guarantee of the funds required to pay interest and the repayment of principal (see note 16).

6. TRADE ACCOUNTS RECEIVABLE - CONSOLIDATED

Represented basically by electronic tolls receivable, logistics receivables, lease of billboards and highway land, accesses and other services arising from use and lease of land along the highways. These amounts are broken down as follows:

	06/30/2010	03/31/2010
Electronic toll - concessionaires	37,387	32,049
Electronic toll - STP (*)	45,285	41,653
Toll coupons	11,158	10,081
Other	5,325	5,616
	99,155	89,399

(*) Represented by trade account receivables related to the proportional consolidation of the Serviços e Tecnologia de Pagamentos S.A. - STP, related to toll collection, parking lot, and electronic toll adhesion and maintenance fees.

As of June 30, 2010, management, based on its assessment of the credit risk and analysis of receipts from customers, believes an allowance for doubtful accounts is not necessary for trade accounts receivable.

The aging list of trade accounts receivable is as follows:

	06/30/2010	03/31/2010
Current	99,095	84,557
Past-due:		
Up to 30 days	44	4,435
31 to 60 days	16	117
61 to 90 days	-	72
From 91 to 180 days	-	218
	60	4,842
	99,155	89,399

7. RECOVERABLE TAXES

	Company		Consolidated	
	06/30/2010	03/31/2010	06/30/2010	03/31/2010
Income tax and social contribution	471	3,625	5,657	4,962
Withholding income tax	12	1,013	1,044	2,178
Other	-	-	220	208
	483	4,638	6,921	7,348

8. PREPAID EXPENSES - CONSOLIDATED

The balance R$3,558 refers basically to unrecognized insurance premiums (R$5,410 as of March 31, 2010). Refer to note 28 for further details.

9. INVESTMENTS - COMPANY

	Amounts of investees 06/30/2010		Direct equity interest		Investment		Equity in subsidiaries	
	Shareholders' equity	Net income (loss)	06/30/10	03/31/10	06/30/10	03/31/10	06/30/10	06/30/09
Elog S.A. (a)	160,043	2,780	80%	80%	128,034	128,764	62,524	(216)
EcoRodovias Concessões e Serviços S.A. (b)	585,958	118,290	100%	100%	585,958	539,548	118,290	(54)
Serviços de Tecnologia de Pagamentos S.A. - STP	106,070	44,753	12.75%	12.75%	13,524	11,118	5,706	1,686
Ecoporto Holding S.A.	1	-	100%	100%	1	1	-	-
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas (c)	-	-	-	-	-	-	-	(1,216)
Ecopátio Logística Cubatão Ltda. (d)	-	-	-	-	-	-	-	(739)

	Amounts of investees 06/30/2010		Direct equity interest		Investment		Equity in subsidiaries	
	Shareholders' equity	Net income (loss)	06/30/10	03/31/10	06/30/10	03/31/10	06/30/10	06/30/09
Ecosul Participações Ltda. (e)	-	-	-	-	-	-	-	11,649
Concessionária Ecovias dos Imigrantes S.A. (f)	-	-	-	-	-	-	-	87,859
Concessionária Ecovia Caminho do Mar S.A. (f)	-	-	-	-	-	-	-	15,886
Rodovia das Cataratas S.A. - Ecocataratas (f)	-	-	-	-	-	-	-	17,163
ECSE - Centro de Serviços de Engenharia Ltda. (g)	-	-	-	-	-	-	-	10,864
ECSC - Centro de Serviços Corporativos Ltda. (h)	-	-	-	-	-	-	-	13,735
Unrealized earnings - Ecopátio Logística Cubatão Ltda. (i)	-	-			(7,837)	(7,919)	164	-
					719,680	671,512	186,684	156,617

(a) On February 19 2010, the Company approved the investment made in Elog S.A. by Logística Brasil - Fundo de Investimento em Participações through the subscription and payment by Logística Brasil - Fundo de Investimento em Participações of new shares representing 20 percent of the total and voting capital of Elog, plus one (1) share, representing a total investment of R$92,000. As a result, EcoRodovias became the holder of 80 percent of the shares of Elog S.A. The shareholders' agreement was signed on March 31, 2010.

On April 14, 2010, subsidiary Elog opened the Imigrantes Logistics Hub, this company's headquarters, at km 28.5 of Imigrantes Highway.

The area, of 655,000 square meters, strategically located in the intersection of the Imigrantes highway with the São Paulo ring road. During the first stage of the project, R$83,000 was invested to build a 60,000-square meter distribution center.

(b) On January 26, 2010, EcoRodovias Concessões e Serviços S.A., became, through a corporate restructuring process (see note 1), the direct controlling shareholder of Concessionária de Rodovias do Sul S.A. - Ecosul.

(c) On January 20, 2010, EcoRodovias Concessões e Serviços S.A., became, through a corporate restructuring process (see note 1), the direct controlling shareholder of Concessionária Ayrton Senna Carvalho Pinto S.A. - Ecopistas.

(d) As of December 31, 2009, the share control of subsidiary Ecopátio Logística Cubatão Ltda. was transferred to Elog S.A.

(e) On August 31, 2009, the shareholders approved the merger of Ecosul Participações Ltda. by Ecosul. The merged amounts refer to the deferred tax previously generated on the acquisition of the shares of Ecosul, less provision for maintenance of shareholders' equity, pursuant to CVM Instruction 319/99.

(f) On August 26, 2009, EcoRodovias Concessões became, through a corporate restructuring process, the direct controlling shareholder of Ecovias, Ecovia, and Ecocataratas, and their transferred net assets reflect the financial position of these concessionaires as of July 31, 2009. In 2009, the recorded equity in the earnings of the concessionaires refers to the seven-month period ended July 31, 2009. Starting August 1, 2009, the equity in earnings of the concessionaires is recorded at EcoRodovias Concessões.

(g) ECSE Centro de Serviços de Engenharia Ltda. was engaged in the provision of engineering services to the EcoRodovias Group companies. The equity in earnings of ECSE refers to the eight-month period ended August 31, 2009, as this company was merged by EcoRodovias Concessões on September 1, 2009.

(h) ECSC - Centro de Serviços Corporativos Ltda. was engaged in the provision of administrative, financial, human resources, and information technology services to the EcoRodovias Group companies. The equity in earnings of ECSC refers to the eight-month period ended August 31, 2009, as this company was merged by EcoRodovias Concessões on September 1, 2009.

(i) The amount of unrealized earnings refers t the revenue from construction management services provided by subsidiary ECSE to subsidiary EcoPátio Logística Cubatão Ltda., which are state in 'Property, plant and equipment'. These earnings started to be realized in July 2009 and full realization is estimated for June 2029.

Changes in investments in the six-month period ended June 30, 2010 are as follows:

	12/31/09	Additions	Dividends	Transfer of share control (*)	Equity in subsidiaries	06/30/10
Elog S.A.	61,210	4,300	-	-	62,524	128,034
EcoRodovias Concessões e Serviços S.A.	442,575	-	(14,234)	39,327	118,290	585,958
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul	23,585	-	-	(23,585)	-	-
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	15,742	-	-	(15,742)	-	-
Serviços de Tecnologia de Pagamentos S.A. - STP	9,560	-	(1,742)	-	5,706	13,524
Ecoporto Holding S.A.	1	-	-	-	-	1
Unrealized earnings - Ecopátio Logística Cubatão Ltda.	(8,001)	-	-	-	164	(7,837)
	544,672	4,300	(15,976)	-	186,684	719,680

(*) See note 1 on the main corporate events. The amount R$39,327 refers to the transfer of share control of Ecopistas and Ecosul.

Changes in investments in the quarter ended June 30, 2010 are as follws:

	03/31/10	Additions	Dividends	Equity in subsidiaries	06/30/10
Elog S.A.	128,764	-	-	(730)	128,034
EcoRodovias Concessões e Serviços S.A.	539,548	-	(7,686)	54,096	585,958
Serviços de Tecnologia de Pagamentos S.A. - STP	11,118	2	-	2,404	13,524
Ecoporto Holding S.A.	1	-	-	-	1
Unrealized earnings - Ecopátio Logística Cubatão Ltda.	(7,919)	-	-	82	(7,837)
	671,512	2	(7,686)	55,852	719,680

Operations of highway concessionaires and Ecopátios

Concessionária Ecovias dos Imigrantes S.A.

Ecovias started operations on May 29, 1998 and is engaged only in operating the Anchieta-Imigrantes highway system under the public service concession terms granted by the São Paulo State Government.

The Anchieta-Imigrantes highway system, which is 176.8 km long, consists basically of the following highways: (a) Anchieta highway (SP-150 - from km 9.7 to km 65.6); (b) Imigrantes highway (SP-160 - from km 11.5 to km 70.0); (c) Planalto road link (SP-041 - 8-km long); (d) Baixada road link (SP-059 - 1.8-km long); (e) Padre Manoel da Nóbrega highway (SP-055/170 - from km 270.6 to km 292.2); and (f) Cônego Domênico Rangoni highway (SP-055/248 - from km 0 to km 8.4 and km 248.0 to km 270.6).

The 20-year toll concession comprises maintenance and improvement of operation systems, building the downward lanes of Imigrantes highway, recovery of existing highways, building lateral lanes, implementation of traffic control and user service systems, preventive maintenance, and implementation of electronic management and toll collection systems.

The concession period granted to the subsidiary was extended by additional 70 months, as a rebalancing measure of the economic and financial terms of the concession agreement, on December 21, 2007, under Amendment 10. The concession agreement is effective until March 2024.

The subsidiary has assumed the following commitments arising on the concession:

a) Main extension:

- Widening of Imigrantes highway between km 41.0 and km 58.0 (downward lanes), initially estimated to be completed in the first half of 2003. This commitment was met in advance, on December 17, 2002, with the completion of the works.

b) Payment of:

- Concession right in monthly installments in amounts to be set throughout the concession period, totaling R$87,000 (R$44,857 adjusted to present value), plus adjustment based on the fluctuation of the IGP-M (General Market Price Index) released by Fundação Getúlio Vargas - FGV.

- Three percent of the revenues derived from the operation of the highway system.

At the end of the concession period, all reversible assets, rights and privileges related to the operation of the highway system will return to the Concession Grantor. The concessionaire will be entitled to compensation for the amortized or depreciated balance of the assets acquired or investments made in the last five years of the concession period, as duly authorized by the Concession Grantor.

Concessionária Ecovia Caminho do Mar S.A.

Ecovia was incorporated on October 21, 1997 and is primarily engaged in operating, on a concession basis, Lot 006 of the Highway Concession Program of the State of Paraná, totaling 136.7 km comprising: (a) BR-277 highway stretch between the City of Curitiba and the Port of Paranaguá, which is 85.7 km long; b) PR-508 highway stretch linking the BR-277 highway and the City of Matinhos, which is 32.0 km long; and c) PR-407 highway stretch linking the BR-277 Highway and Praia de Leste, which is 19.0 km long. The purpose of the concession is the recovery, improvement, maintenance, operation and exploitation of highways during a 24-year period - concession effective until November 2021 - upon collection of toll and alternative sources of revenue, which may include activities related to the use of the highway and highway land, access roads, or service and leisure areas, including advertising and excess weight tickets.

The subsidiary has assumed the following commitments arising on the concession:

a) Payment of the annual inspection fee in 12 monthly installments during the agreement term, which is R$60 per month from the beginning to the 11th year and R$66 per month from the 12th year to the end of the agreement.

b) Payment of the fee to equip the Highway Patrol. The fee is designed to equip and upgrade Highway patrol equipment and will be R$10 per month until the 11th year and R$11 per month from the 12th year to the end of the agreement.

c) Renovation, routine maintenance, and upkeep of pavement in highway access roads, as follows (except operation):

- 2.6 km of the PR 804 highway stretch between BR 277 and PR 408.
- 13.2 km of the PR 408 highway stretch between Morretes and BR 277.
- 9.6 km of the PR 408 highway stretch between PR 340 and Morretes.
- 13.0 km of the PR 411 Highway stretch between PR 410 (São João da Graciosa) and Morretes.

The above-mentioned amounts are adjusted proportionally to and on the same adjustment date as the tolls.

Rodovia das Cataratas S.A. - Ecocataratas

Ecocataratas was incorporated on November 3, 1997 and in engaged in the operation of Lot 003 of BR-277 highway (387.1 km stretch located between the city of Guarapuava, central region of the State of Paraná, and the city of Foz do Iguaçu, in the west end of the same State), as set out in the concession agreement entered into on November 14, 1997, awarded after international public tender process 003/96 DER/PR, by the State of Paraná to Ecocataratas, for the collection of tolls and the provision of services inherent, subsidiary and complementary to the concession, including, without limitation, recovery works and services, improvements, maintenance, upkeep, operation, expansion of operation capacity and exploitation of the main highway, and recovery, upkeep and maintenance of access roads included in Lot 003, as well as the development and expansion of signaling, 20100129~095840 This concession agreement contains several terms that are being discussed, including in courts, since the end of 2002 by the management of Ecocataratas and the State Government of Paraná (see note 29).

Ecocataratas was incorporate for an indefinite period, but the concession period extends for at least 24 years (final concession date is November 13, 2021).

On February 7, 2008, EcoRodovias acquired the shareholding control of Ecocataratas, with the transfer of all its shares.

Ecocataratas has assumed the following commitments arising on the concession:

a) Payment of annual inspection fee of R$77 in 12 monthly installments during the agreement term, adjusted proportionally to the adjustment of tolls. As of June 30, 2010, the adjusted installment is R$205.

b) Renovation, routine maintenance, and upkeep of pavement in highway access roads, as follows (except operation):

- 7.64 km of the PR-474 highway access road between BR-277 and the city of Campo Bonito, PR.

- 37.03 km of the PR-180 highway access road between BR-277 and the Juvinópolis district in the city of Cascavel, PR.

- 13.58 km of the PR-590 highway access road between BR-277 and the city of Ramilândia, PR.

- 13.59 km of the PR-874 highway access road to the Tourist Resort in the city of Santa Terezinha de Itaipu, PR.

The above-mentioned amounts are adjusted proportionally to and on the same adjustment date as the tolls.

Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas

Ecopistas started its operations on June 18, 2009, under a concession agreement effective until June 2039, and is engaged in the operation, on a concession basis, entitled to the collection of tolls and subsidiary revenue within the terms and limits set out in the concession agreement, of the Ayrton Senna-Carvalho Pinto highway system, the related highway land and buildings, facilities and equipment therein, comprising:

a) SP-070 - Ayrton Senna and Carvalho Pinto highways: initial stretch from km 11, end of the Marginal Tietê avenue, in São Paulo, SP, to km 190; and end stretch from km 130 and km 400, in the intersection with BR-116, between km 117 and km 400, Taubaté, SP.

b) SP-019: initial stretch between km 0 and km 000, in the intersection with SP-070, between km 19 and km 300, Guarulhos, SP; and end stretch between km 2 and km 400, start of the Cumbica Airport area, Guarulhos, SP.

c) SPI-179/060 - link road between Ayrton Senna highway and Presidente Dutra highway: initial stretch between km 0 and km 000, in the intersection with BR-116, between km 179 and km 000, Guararema, SP; and end stretch between km 5 and km 400, in the intersection with SP-070, between km 60 and km 300, Guararema, SP.

d) SPI-035/056 - Itaquaquecetuba intersection: initial stretch between km 0 and km 000, in the intersection with SP-056, between km 35 and km 000, Itaquaquecetuba, SP; and end stretch between km 0 and km 880, in the intersection with SP-070, between km 35 and km 700, Itaquaquecetuba, SP.

e) SP-099 - Tamoios highway: initial stretch between km 4 and km 500, São José dos Campos, SP; and end stretch between km 11 and km 500, São José dos Campos, SP.

f) SP-070 - 6.8-km road stretch to be built: extension until SP-125, Taubaté, SP.

g) Crossroads, stretches, bridges and structural works, and complementary facilities urban or road SP-070 highway (Ayrton Senna and Carvalho Pinto highways), granted to Dersa Desenvolvimento Rodoviário S.A. during the concession period, which total approximately 2 km and are located in km 45 (intersection with SP-088) and km 111 (intersection with SP-103).

The subsidiary has assumed the following commitments arising from the concession:

Payment of concession fee, totaling R$595,157 (R$570,422 adjusted to present value), plus adjustment for inflation based on the IPCA-IBGE (Extended Consumer Price Index), of which R$118,800 was paid in June 2009, and the remaining balance will be paid in 18 monthly installments.

Concessionária de *Rodovias do Sul S.A. - Ecosul*

Ecosul was incorporated on January 19, 1998 and started operations on March 1, 2001. Ecosul is engaged only in operating, on a concession basis, the following highways and stretches included in the so-called Pelotas Hub:

Highway	Stretch	Length (km)
BR-116	Pelotas/Camaquã	123.4
BR-116	Pelotas/Jaguarão	137.1
BR-293	Pelotas/Bagé	161.1
BR-392	Pelotas/Rio Grande	73.8
BR-392	Pelotas/Santana da Boa Vista	128.4

The 25-year toll concession comprises maintenance and improvement of operation systems, recovery of existing highways, preventive maintenance, and implementation of traffic control and user service systems. At the end of the concession period, in March 2026, all reversible assets, rights and privileges related to the operation of the highway system will return to the Concession Grantor.

The concessionaire has assumed the following commitments arising from the concession:

- Inspection fee

  Calculated as one percent of toll revenue and accrued monthly to be paid to the National Ground Transportation Agency (ANTT).

- Renovation, routine maintenance, and pavement maintenance of the five highway stretches that form the system, totaling a length of 623.8 km.

Ecopátio Logística Cubatão Ltda. - Ecopátio Cubatão

Ecopátio Cubatão was established on April 5, 2006 and is engaged in the management of the intermodal terminal and regulation of the truck and cargo flow toward the Port of Santos. This intermodal platform is located in the city of Cubatão, SP and has a 442,700 square-meter area operated as Cargo Vehicle Regulating Yard and warehouse, depot, for the main global container leasing companies and shipowners. This area, owned by the city of Cubatão, was granted under the Concession Agreement for the Use of Cubatão's Municipal Assets, effective until May 2026. Ecopátio Cubatão will also operate as a bonded terminal starting 2010, when it will start to operate as export terminal, under a REDEX (Special Export Customs Clearance Area) license. The startup of a Customs Logistics Industrial and Center (CLIA) is scheduled for 2011.

The project has the preapproved support of the National Bank for Economic and Social Development (BNDES) for financing construction works, whose price is estimated at R$92,000.

Ecopátio has assumed the following commitments arising from the concession:

- Construction of an environmental research center, a metal and mechanical industrial hub, and a road and parking terminal.

- Payment of R$1,740 in concession fees, divided into 348 monthly installments of R$5 as of June 30, 2010, adjusted based on the National Consumer Price Index (INPC) released by the Brazilian Statistics Office (IBGE).

Ecopátio Bracor Imigrantes

Established on February 23, 2007, this venture is strategically located in the city of São Bernardo do Campo, greater ABCD region, next to the Imigrantes highway (km 28), 600 meters from the road linking the Mário Covas outer ring road - south stretch, 57 km from the Port of Santos and 46 km from São Paulo downtown. This 655,500 square-meter area will be used as a logistics platform with distribution centers and bonded areas. The first built-to-suit, 65,500 square-meter warehouse will be completed in February 2010. The second 20,000 square-meter module started to be built in March 2010 and will be directly operated by Elog in the Distribution Center area of approximately 150,000 square meters, to be use in container storage and as truck parking lot. The start of the operations of the Bonded Logistics Industrial Center (CLIA) is scheduled for 2011 and will be an extension of over 20,000 square meters, not including a third 20,000 square-meter module for the future expansion of Company activities.

10. ADVANCE FOR FUTURE INVESTMENT - CONSOLIDATED

On May 7, 2010, direct subsidiary Elog S.A. entered into an Equity Interests Purchase and Sale Commitment Agreement for the control of Armazéns Gerais Columbia S.A. and EADI Sul Terminal de Cargas Ltda.

The base acquisition price in R$270,000, and the company deposited a total of R$50,000 when the Agreement was executed, which represents 100 percent of the advance, according to the interest held by EcoRodovias of R$40,000, and the remaining amount will be settled when the conditions precedent are fulfilled, especially, but not limited to, the approval of the transaction by the Federal Revenue Service of Brazil. The transaction’s base price is subject to usual contractual adjustments.

11. PROPERTY, PLANT AND EQUIPMENT

	Company				
	Weighted average annual depreciation rate - %	Cost	Accumulated depreciation	06/30/2010	03/31/2010
Hardware and toll equipment	20.1	638	(388)	250	258
Machinery and equipment	10.4	209	(98)	111	117
Furniture and fixtures	10.1	408	(151)	257	264
Land and buildings	3.4	1,956	(266)	1,690	1,709
Other	11.6	501	(54)	447	460
		3,712	(957)	2,755	2,808

	Consolidated				
	Weighted average annual depreciation rate - %	Cost	Accumulated depreciation	06/30/2010	03/31/2010
Construction and projects/main enlargement	4.9	986,881	(462,860)	524,021	532,678
Paving and special upkeep	11.9	723,405	(359,170)	364,235	357,080
Toll plazas and operation bases	9.7	6,868	(3,889)	2,979	3,128
Signaling and safety devices	11	87,830	(34,992)	52,838	52,364
Hardware and toll equipment	20	131,260	(85,219)	46,041	45,666
Machinery and equipment	10.4	22,295	(8,818)	13,477	13,281
Furniture and fixtures	10.1	8,283	(3,477)	4,806	4,559
Land and buildings	3.4	162,820	(15,001)	147,819	147,898
Draining and structures	12.5	15,578	(4,217)	11,361	10,660
Work in progress	-	6,253	-	6,253	1,912
Other improvements and enlargements	8.7	414,392	(110,137)	304,255	284,004
Other	17.7	19,698	(7,809)	11,889	10,166
		2,585,563	(1,095,589)	1,489,974	1,463,396

In the quarter ended June 30, 2010, the Company capitalized R$855 (R$421 as of June 30, 2009) in borrowing costs on third-party financing.

Consolidated

Concessionária Ecovias dos Imigrantes S.A.

Goodwill arising on the appreciation of the assets of Ecovias is recorded in property, plant and equipment, in line items ‘Construction and main enlargement’ and ‘Hardware and toll equipment’.

As a result of the extension of the concession period for additional 70 months, the depreciation of the main works was revised on December 21, 2007. This new depreciation period does not exceed the estimated use lives of the assets.

Ecopátio Logística Cubatão Ltda.

Borrowing costs on the BNDES financing to be use in the improvement and enlargement works of subsidiary Ecopátio have been accounted for in property, plant and equipment during construction and will be depreciated until the end of the concession.

The change in the balances in quarter ended June 30, 2010 is as follows:

Company

	Costs			Depreciation			
	03/31/2010	Additions	06/30/2010	03/31/2010	Depreciation	06/30/2010	Net
Hardware and toll equipment	617	21	638	(359)	(29)	(388)	250
Machinery and equipment	209	-	209	(92)	(6)	(98)	111
Furniture and fixtures	405	3	408	(141)	(10)	(151)	257
Land and buildings	1,956	-	1,956	(247)	(19)	(266)	1,690
Other	500	1	501	(40)	(14)	(54)	447
	3,687	25	3,712	(879)	(78)	(957)	2,755

Consolidated - cost:

	Cost				
	03/31/2010	Additions	Transfer	Write-offs	06/30/2010
Construction and projects/main enlargement	984,004	2,877	-	-	986,881
Paving and special upkeep	697,537	25,705	163	-	723,405
Toll plazas and operation bases	6,868	-	-	-	6,868
Signaling and safety devices	84,041	3,789	-	-	87,830
Hardware and toll equipment	128,410	2,240	776	(166)	131,260
Machinery and equipment	21,591	349	378	(23)	22,295
Furniture and fixtures	7,898	414	4	(33)	8,283
Land and buildings	161,521	1,294	5	-	162,820
Draining and structures	14,576	1,002	-	-	15,578
Works in progress	1,912	7,956	(1,012)	(2,603)	6,253
Other improvements and enlargements	386,901	27,500	(9)	-	414,392
Other	16,824	3,216	(341)	(1)	19,698
	2,512,083	76,342	(36)	(2,826)	2,585,563

Consolidated - depreciation:

	Depreciation				
	03/31/2010	Additions	Transfer	Write-offs	06/30/2010
Construction and projects/main enlargement	(451,326)	(11,534)			(462,860)
Paving and special upkeep	(340,457)	(18,713)	-	-	(359,170)
Toll plazas and operation bases	(3,740)	(149)	-	-	(3,889)
Signaling and safety devices	(31,677)	(3,315)	-	-	(34,992)
Hardware and toll equipment	(82,744)	(2,510)	26	9	(85,219)
Machinery and equipment	(8,310)	(527)	-	19	(8,818)
Furniture and fixtures	(3,339)	(169)	-	31	(3,477)
Buildings	(13,623)	(1,378)	-	-	(15,001)
Draining and structures	(3,916)	(301)	-	-	(4,217)
Other improvements and enlargements	(102,897)	(7,240)	-	-	(110,137)
Other	(6,658)	(1,151)	-	-	(7,809)
	(1,048,687)	(46,987)	26	59	(1,095,589)

12. INTANGIBLE ASSETS

Company

	Weighted annual average amortization rate - %	Cost	Accumulated amortization	06/30/2010	03/31/2010
Goodwill - concession right - Ecosul	6	11,696	(3,606)	8,090	8,219
Third-party software (*)	20	235	(138)	97	103
Other	-	22	(20)	2	3
		11,953	(3,764)	8,189	8,325

(*) Third-party software is amortized under the straight-line method over five years and is recorded in line account 'Cost of services'.

a) Consolidated

	Weighted annual average amortization rate - %	Cost	Accumulated amortization	06/30/2010	03/31/2010
Goodwill - concession right:					
Rodovia das Cataratas S.A. - Ecocataratas (a)	7.2	375,608	(65,618)	309,990	316,778
Concessionária de Rodovias do Sul - Ecosul	6.0	11,696	(3,605)	8,091	8,219
Concession right of:					
Concessionária Ecovias dos Imigrantes (b)	6.5	44,857	(27,287)	17,570	18,129
Concessionária Ayrton Senna e Carvalho Pinto - Ecopistas (c)	3.3	570,422	(20,094)	550,328	555,285
Goodwill - investment - Ecopátio Cubatão Ltda.	5.0	3,769	-	3,769	3,769
Third-party software (d)	20.0	28,537	(14,209)	14,328	14,259
Other		36	(24)	12	14
		1,034,925	(130,837)	904,088	916,453

(a) On February 7, 2008, EcoRodovias acquired Ecocataratas from Sideco Americana S.A. Momento Engenharia e Construção Ltda. and Roplano S.A. (both unrelated companies) for R$425,000. Goodwill arising on this acquisition, based on future earnings, is amortized over the concession period (until November 2021).

(b) The "Concession right" fee is recorded at present value at the annual rate of 9.5%, similar to the interest rate attributed to the second and third series of debentures, also adjusted for inflation based on the IGP-M and raised by Ecovias for settlement of its concession-related debts. As of June 30, 2010, the residual amount of the concession right fee is R$17,570 and amortization for the quarter and the six-month period ended June 30, 2010 is R$559 and R$1,122, respectively. The service concession fee is being amortized under the straight-line method over the initial concession period, until 2018.

(c) The "Concession right fee" amount is recognized at present value at the annual rate of 6.87%. As of June 30, 2010, the balance is R$550,328 and amortization for the quarter and the six-month period ended June 30, 2010 is R$4,957 and R$9,900, respectively. Amortization is realized on a straight-line basis over the concession period, until 2039.

(d) Third-party software is amortized under the straight-line method over five years and is recorded in line account 'Cost of services'.

Company- cost:

	03/31/2010	Additions	06/30/2010
Goodwill - concession right - Ecosul (a)	11,696	-	11,696
Third-party software (b)	235	-	235
Other	22	-	22
	11,953	-	11,953

Company - accumulated amortization:

	03/31/2010	Additions	06/30/2010
Goodwill - concession right - Ecosul (a)	(3,477)	(129)	(3,606)
Third-party software (b)	(132)	(6)	(138)
Other	(19)	(1)	(20)
	(3,628)	(136)	(3,764)

(a) Goodwill recognized as of December 31, 2008 at subsidiary Ecosul Participações Ltda. On August 31, 2009, Ecosul Participações Ltda. was merged by its subsidiary Ecosul. As a result the portion related to 34 percent of existing goodwill was classified at the merging company as 'Deferred tax assets' (after accrual of 66 percent made at the merged company), an amount used to reduce future income tax and social contribution payments.

(b) Third-party software is amortized under the straight-line method over five years and is recorded in line account 'Cost of services'.

Consolidated - cost:

	03/31/2010	Additions	Transfer	06/30/2010
Goodwill - concession right:				
Rodovia das Cataratas S.A. - Ecocataratas	375,608	-	-	375,608
Concessionária de Rodovias do Sul - Ecosul	11,696	-	-	11,696
Concession right of:				
Concessionária Ecovias dos Imigrantes	44,857	-	-	44,857
Concessionária Ayrton Senna e Carvalho Pinto - Ecopistas	570,422	-	-	570,422
Goodwill - investment:				
Ecopátio Cubatão Ltda.	3,769	-	-	3,769
Third-party software	27,315	1,185	36	28,536
Other	37	-	-	37
	1,033,704	1,185	36	1,034,925

Consolidated - accumulated amortization:

	03/31/2010	Additions	Transfer	06/30/2010
Goodwill - concession right:				
Rodovia das Cataratas S.A. - Ecocataratas	(58,830)	(6,788)	-	(65,618)
Concessionária de Rodovias do Sul - Ecosul	(3,477)	(128)	-	(3,605)
Concession right of:				
Concessionária Ecovias dos Imigrantes	(26,728)	(559)		(27,287)
Concessionária Ayrton Senna e Carvalho Pinto - Ecopistas	(15,137)	(4,957)		(20,094)
Third-party software	(13,056)	(1,127)	(26)	(14,209)
Other	(23)	(1)	-	(24)
	(117,251)	(13,560)	(26)	(130,837)

13. INCOME TAX AND SOCIAL CONTRIBUTION - CONSOLIDATED

a) Deferred income tax and social contribution

Deferred income tax and social contribution are recorded in order to reflect the future tax effects attributed to temporary differences between the tax basis of assets and liabilities and their carrying amounts.

The Company and its subsidiaries recognize their tax credits related to the reserves for contingencies and the merged goodwill tax benefit in assets and those related to temporary differences from the adoption of Law 11638/07, the discount to present value of concession rights, the concession fees and the capitalization of borrowing costs in liabilities. The carrying amount of deferred tax assets is reviewed at least annually.

Should any material events or circumstances change these projections, they are revised during the year by the Company. Management believes that the deferred assets arising on temporary differences will be realized proportionally to the final resolution of contingencies and other related events.

Deferred income tax and social contribution have been recognized using the aggregate tax rate of 34 percent s in effect and broken down as follows:

	Consolidated	
	06/30/2010	03/31/2010
Reserve for contingencies	26,309	23,388
Merged goodwill, net of amortization (note 12.b)	13,619	13,901
Other	(6,640)	4,123
Discount to present value of concession right and concession fees, and capitalization of borrowing costs - Law 11638/07	6,638	1,050
	39,926	42,462
Statutory rate	34%	34%
Deferred income tax and social contribution	13,575	14,437
Current assets	349	293
Noncurrent assets	18,738	19,586
Noncurrent liabilities	(5,512)	(5,442)
	13,575	14,437

b) Income tax and social contribution in income (loss)

The following current and deferred income tax and social contribution amounts were recognized in income (loss) for six-month period:

	Consolidated	
	06/30/2010	06/30/2009
Changes in:		
Current income tax and social contribution	(73,450)	(70,632)
Deferred income tax and social contribution	1,590	1,999
	(71,860)	(68,633)

c) Reconciliation of income tax and social contribution expense

	Consolidated	
	06/30/2010	06/30/2009
Income before income tax and social contribution	255,106	170,659
Tax rate	34%	34%
Income tax and social contribution expense at statutory tax rates	(86,736)	(58,024)
Adjustments to effective tax rate:		
Income tax and social contribution on permanent additions	14,876	(10,639)
Income and social contribution tax expense	(71,860)	(68,633)

14. TAXATION

	Company		Consolidated	
	06/30/2010	03/31/2010	06/30/2010	03/31/2010
Taxes on billings:				
Service tax (ISS)	-	-	4,928	5,293
Tax on revenue (COFINS)	91	167	3,213	3,785
Tax on revenue (PIS)	-	36	696	820
Withholding income tax (IRRF) on interest on capital	-	-	-	654
Withholding ISS	-	5	589	515
Other	31	75	2,274	2,210
	122	283	11,700	13,277

15. LOANS AND FINANCING

Creditor	Currency	Maturity	Average interest rate	Consolidated 06/30/2010	Consolidated 03/31/2010
Itaú (a)	R$	December 2010	CDI + 1.2% p.a.	351,811	351,916
BRC Secutirizad (b)	R$	February 2020	IPCA + 7.2% p.a.	35,285	35,684
BNDES (c)	R$	April 2017	TJLP + 2.4% p.a.	44,980	45,314
Nordea Bank Finland PLC	US$	April 2014	9% p.a.	885	923
Nordea Bank Finland PLC	€	September 2013	9% p.a.	894	954
CSILatina	R$	July 2012	1.14% p.m.	548	614
Unibanco	R$	December 2013	TJLP + 3.9% p.a.	204	219
BIC Banco	R$	March 2013	1.30% p.a.	166	179
Bradesco (d)	R$	May 2012	107.7% of CDI	11,069	17,701
Santander (d)	R$	November 2010	CDI + 1.084% p.a.	44,749	43,557
Santander (d)	R$	October 2014	CDI + 2.032% p.a.	32,973	32,137
BIC Banco	R$	September 2012	1.45% p.m.	537	585
Itauleasing	R$	December 2012	1.34% p.m.	512	553
Itaú BBA	R$	November 2009	1.20% p.m.	632	678
Itaú BBA (d)	R$	November 2010	CDI + 1.5% p.a.	50,036	48,767
Itaú Leasing	R$	March 2013	1.21% p.m.	495	530
				575,776	580,311
Current				463,445	461,857
Noncurrent				112,331	118,454

As of June 30, 2010, the Company does not have any borrowings or financing.

(a) In May 2010, subsidiary Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas conducted the fourth public distribution of commercial promissory notes, with subscription and payment of 350 single series, promissory notes, with unit face value of R$1,000, totaling R$350,000, which mature within 180 days from issuance and bear interest corresponding to the CDI plus 1.20% per year. These promissory notes are collateralized by Ecopistas' toll receivables. The contract requires compliance with financial ratios determined by the guarantor and controlling shareholder EcoRodovias: maintenance of the net debt to EBITDA ratio below 2.75 points and maintenance of net debt below R$800,000. Ecopistas is required to maintain a net debt to EBITDA ratio below 5.5 points and a net financial income (expenses) to EBITDA ratio lower than 1.35 points. As of June 30, 2010, the financial ratios had been met.

(b) On March 8, 2010, Ecopátio Bracor Imigrantes issued 90 Certificates of Real Estate Receivables (CRIs), with face value of R$1,000, totaling R$90,000 on issuance date (R$89,210, less issuance costs), and maturing within 119 months. Ecopátio Bracor Imigrantes issued two (2) split mortgage loan notes, designated as Mortgage Loan Notes (CCI), representing all receivables. The agreement does not require compliance with any financial covenants.

(c) In March 2007, subsidiary Ecopátio entered into a R$73,308 agreement with BNDES to finance improvement and enlargement of support facilities. Three installments totaling R$63,507 have been disbursed and amortization in 96 installments started in May 2009. This borrowing has a letter of guarantee issued by EcoRodovias. The agreement has covenants requiring compliance with a financial shareholders' equity to total liabilities ratio, after project construction, set at 0.20 for 2008 and 2009, and 0.30 beginning 2010. This ratio is determined based on the interim financial statements of Ecopátio, and financing is guaranteed by EcoRodovias. As of June 30, 2010, the financial ratios had been met.

(d) Refers to fundraising for working capital by subsidiaries Ecocataratas and Ecosul, without any covenants. These borrowings are guarantees by EcoRodovias.

(e) Ecovia's borrowings were used for working capital and the purchase of operating equipment. These borrowings have no covenants. Borrowings are guaranteed by indirect parent EcoRodovias and the collateralization of toll receivables, if the promissory notes are not repaid.

Maturities of noncurrent portions are as follows, by year:

	Consolidated	
	06/30/2010	03/31/2010
2011 (six months as of June 30, 2010)	6,202	13,552
2012	16,619	16,454
2013	10,392	10,227
2014	43,032	42,009
2015	10,206	10,020
2016 and thereafter	25,880	26,192
	112,331	118,454

16. DEBENTURES - CONSOLIDATED

Debentures are summarized as follows:

	06/30/2010	03/31/2010
Adjusted principal	1,075,245	1,118,850
Yield (interest)	30,571	49,770
Debentures issuance costs	(11,522)	(12,349)
	1,094,294	1,156,271
Current	230,211	153,965
Noncurrent	864,083	1,002,306

On December 23, 2009, Ecovias Concessões completed the issuance of R$600,000 in debentures in three series, series one amounting to R$460,750, with amortizable in 42 months and maturity on May 15, 2013, and series two and three amounting to R$69,625 each, amortizable in 66 and 72 months, and with maturities on May 15 and November 15, 2015, respectively.

Series one, offered to the local market, bears interest corresponding to 100% of CDI, plus 1.5% per year, paid semiannually, and was priced using concepts set out in CVM Instruction 404/04.

Series two and three, also offered to the local market, bear interest pegged to the IPCA and the Central Bank Monetary Policy Committee (Copom) rate of 8.75% per year, paid annually on the same maturity dates as principal repayment.

In the six-month period ended June 30, 2010, direct subsidiary EcoRodovias Concessões e Serviços paid R$22,981 in interest related to the first, second and thirds debenture series.

This transaction was rated brA+ by Standard & Poors.

On December 21, 2006, subsidiary Ecovias completed the issuance of R$450,000 in debentures in three series, series one amounting to R$135,000, amortizable in 84 months and with maturity on November 1, 2013, and series two and three amounting to R$157,500 each, amortizable in 90 and 96 months, and with maturity on May 1 and November 1, 2014, respectively.

Series one, offered to the local market, bears interest corresponding to 104% of CDI, paid semiannually, and was priced using concepts set out in CVM Instruction 404/04.

Series two and three, also offered to the local market, bear interest pegged to IGP-M fluctuation and interest rate set by the Central Bank Monetary Policy Committee (Copom) of 9.5% per year, paid annually with a six-month interval between the two series.

In the six-month period ended June 30, 2010, indirect subsidiary Ecovias paid interest totaling R$30,577 and R$48,375 related to the amortization of series one principal.

This transaction was rated brAA- by Standard & Poors.

The main features of the debentures issued are as follows:

Finding	EcoRodovias Concessões e Serviços	Ecovias
Method and convertibility	Registered, simple, nonconvertible	Registered, simple, nonconvertible
Number issued	600,000 (in three series)	45,000 (in three series)
Face value on issue date	R$1.00	R$10.00
Adjusted unit value as of June 30, 2010	Series 1 - not adjustable Series 2 - R$1.040 Series 3 - R$1.040	Series 1 - not adjustable Series 2 - R$12.42 Series 3 - R$12.42
Unit value adjustment factor	Series 1 - not adjustable Series 2 and 3 - IPCA	Series 1 - not adjustable Series 2 and 3 - IGP-M
Yield (interest and inflation adjustment)	Series 1 - 100% of CDI + 1.5% per year Series 2 and 3 - 8.75% per year (252 days) on the adjusted unit value	Series 1 - 104% of CDI Series 2 and 3 - 9.5% per year (252 days) on the adjusted unit value
Yield maturity (interest and inflation adjustment)	Series 1: semiannual installments (May 15, 2010 to Nov 15, 2013) Series 2: annual installments (May 15, 2011 to May 15, 2015) Series 3: annual installments (Nov 15, 2010 to Nov 15, 2015)	Series 1: semiannual installments (May 1, 2007 to May 1, 2013) Series 2: annual installments (May 1, 2008 to May 1, 2014) Series 3: annual installments (Nov 1, 2007 to Nov 1, 2014)

Finding	EcoRodovias Concessões e Serviços	Ecovias
Repayment maturity	Series 1: semiannual installments (May 15, 2011 to Nov 15, 2013) Series 2: annual installments (May 15, 2013 to May 15, 2015) Series 3: annual installments (Nov 15, 2013 to Nov 15, 2015)	Series 1: semiannual installments (May 1, 2010 to Nov 1, 2013) Series 2: annual installments (May 1, 2010 to May 1, 2014) Series 3: annual installments (Nov 1, 2010 to Nov 1, 2014)
Reserve for repayment and yield (interest and inflation adjustment)	Not applicable	Retention in a restricted deposit account (investment) of 50% of amounts credited to bank account from the 6th day of each month until reaching amount equivalent to installment of estimated amount due in applicable month
Debenture depositary	Itaú Corretora de Valores S.A.	Banco Bradesco S.A.
Place of payment	CETIP and CBLC	CETIP and CBLC
Reserve account bank	Not applicable	Unibanco - União de Bancos Brasileiros S.A.
Trustee	Pavarini Distrib. de Títulos e Valores Mobiliários Ltda.	Oliveira Trust DTVM S.A.

Maturities of noncurrent portions are as follows, by year:

	06/30/2010			03/31/2010		
	Installment	Cost	Total	Installment	Cost	Total
2011	147,787	(1,409)	146,378	294,122	(2,652)	291,470
2012	296,756	(2,825)	293,931	294,122	(2,652)	291,470
2013	252,748	(2,394)	250,354	250,320	(2,248)	248,072
2014	126,849	(1,147)	125,702	124,420	(1,076)	123,344
2015	48,154	(436)	47,718	48,361	(411)	47,950
	872,294	(8,211)	864,083	1,011,345	(9,039)	1,002,306

The contract of subsidiary Ecovias requires maintenance of the net debt to EBITDA ratio below 2.2 points and an EBITDA to debt service (payment of interest and repayment of principal for the period) ratio higher than 1.3 points, based on this company's interim financial statements. Maintenance of such ratios is checked quarterly based on the past 12 months. As of June 30, 2010, the financial ratios had been met.

The contract of subsidiary EcoRodovias Concessões requires maintenance of a net debt to EBITDA ratio lower than 2.75 points and an EBITDA to net financial expenses ratio higher than or equal to 3.0 points based on the interim financial statements. Maintenance of such ratios is checked quarterly based on the past 12 months. As of June 30, 2010, the financial ratios had been met.

The table below shows the Internal Return Rate (TIR) of these transactions:

Issuer		Date	Nominal amount	Issuance costs	Net value	Interest rate	TIR
EcoRodovias Concessões e Serviços	Debentures - Series 1	12/21/09	460,750	(6,308)	454,442	CDI + 1.5%	CDI + 2%
	Debentures - Series 2	12/21/09	69,625	(953)	68,672	8.75%+ IPCA	9.39%+ IPCA
	Debentures - Series 3	12/21/09	69,625	(953)	68,672	8.75%+ IPCA	9.37%+ IPCA
Ecovias	Debentures - Series 1	11/1/06	135,000	(2,677)	132,323	104% CDI	107% CDI
	Debentures - Series 2	11/1/06	157,500	(3,124)	154,376	9.5% + IGP-M	10.32%+ IGP-M
	Debentures - Series 3	11/1/06	157,500	(3,124)	154,376	9.5% + IGP-M	10.35%+ IGP-M
			1,050,000	(17,139)	1,032,861		

17. RELATED-PARTY TRANSACTIONS

The Company and its subsidiaries use services from their shareholders or from companies linked to them, directly or through consortiums, for the performance of upkeep works, improvements, and enlargements of the highway system and consulting services.

The transactions and balances for the reporting periods are as follows:

Company

	Balance sheet		Income
	Other receivables	Payables	Expense
Ecosul	33	-	188
EcoRodovias Concessões e Serviços S.A.	-	-	-
Total as of June 30, 2010	33	-	188
Total as of March 31, 2010	31	5	94

Related-party transactions are broken down as follows:

Consolidated

	Current assets	Noncurrent assets	Current liabilities	Cost of services and general and administrative expenses
	Advances	Property, Plant and equipment	Payables	
Consórcio Planalto (a)	-	46,771	64	-
SBS Engenharia e Construções Ltda. (b)	-	14,238	806	10
Consórcio Serra do Mar (c)	-	5,859	1,912	-
CR Almeida S.A. Engenharia e Obras(d)	-	-	87	-
Total as of June 30, 2010	-	66,868	2,869	10
Total as of March 31, 2010	1,203	8,585	2,265	10
Total as of June 30, 2009	-	30,766	3,201	286

(a) Consortium Consórcio Planalto is formed by the controlling shareholders and the following related companies C.R. Almeida Engenharia de Obras S.A., Impregilo SPA Sucursal Brasil and Cigla Construtor Impregilo Associados S.A., provides Marginal Tietê avenue expansion services and recovery of Ayrton Senna highway flexible pavement. The overall price to deliver the services contracted by the Company with Consórcio Planalto is R$54,625.

(b) SBS Engenharia e Construções Ltda. holds a 10% equity interest in Ecosul and provides paving and engineering services in the highway system, and upkeep services in the highways operated by subsidiaries Ecosul and Ecovia. The overall price agreed to deliver the services contracted by Ecosul and SBS Engenharia e Construções Ltda. is R$22,887 and by Ecovia and SBS Engenharia e Construções Ltda. is R$30,000.

(c) Consortium Consórcio Serra do Mar is formed by the controlling shareholders and the following related companies: C.R. Almeida Engenharia de Obras S.A., Impregilo SPA Sucursal Brasil, and Cigla Construtor Impregilo Associados S.A. and provides construction services in operating lanes, emergency areas, crossing in the third lane of the Padre Manoel da Nóbrega highway, construction of bypasses in the Cônego Domenico Rangoni highway, paving of the Anchieta-Imigrantes system highways, and at the toll plazas of subsidiary Ecovias. The overall price to deliver the services contracted by the Company with Consórcio Serra do Mar is R$153,366.

(d) C.R. Almeida Engenharia de Obras S.A., the Company's indirect controlling shareholder, provides highway flexible pavement recovery services in the Ayrton Senna and Carvalho Pinto highways. The overall price to deliver the services contracted by the concessionaire and CR Almeida is R$5,369.

Management compensation - Company

Management members are the persons with authority and responsibility for the planning, steering and controlling of the Company's and its subsidiaries' activities, either directly or indirectly, including any officer (executive or other).

In the six-month period ended June 30, 2010, management received short-term benefits (wages, salaries, profit sharing, health care, housing, free or Company-subsidized products or services) accounted for in 'General and administrative expenses'.

No amounts were paid in the year relating to: (a) post-employment benefits (pension, other retirement benefits, post-employment life insurance and post-employment health care plan); (b) long-term benefits (leave of absence for length of service and long-term disability benefits); (c) severance benefits; and (d) share-based payments.

The Extraordinary Shareholders' Meeting set management's annual overall compensation for fiscal year 2010 at R$9,192. Compensation paid to management in the six-month period is as follows:

	06/30/2010	6/30/2009
Salaries and wages	1,761	1,439
Profit sharing	5,516	2,673
	7,277	4,112

18. CONCESSION FEE OBLIGATIONS - CONSOLIDATED

	06/30/2010	03/31/2010
Fixed installments	244,580	314,518
Variable installments	1,870	2,048
	246,450	316,566
Current	186,457	256,946
Noncurrent	59,993	59,620

The highway concession agreement of the subsidiary Ecovias, dated May 27, 1998, subdivides fixed fees into 240 fixed consecutive monthly installments, maturing from the first month of collection, adjustable annually based on IGP-M fluctuation. As of June 30, 2010, 100 installments remain unpaid and payments made correspond to 60.42% of total (59.17% as of March 31, 2010).

The highway concession agreement of the subsidiary Ecopistas, dated June 18, 2009, subdivides fixed fees into one (1) cash installment of 20 percent and the remaining balance into 18 fixed consecutive monthly installments, adjusted based on IPCA-IBGE fluctuation. As of June 30, 2010, 6 installments remain unpaid and payments made correspond to 72.0% of total (50.0% as of March 31, 2010).

CPC 12 *Discount to Present Value* and CVM Resolution 564/08 introduced the concept of discount to present value of concession fee obligations. Subsidiary Ecovias used a discount rate of 9.5% per year, similar to the interest rate attributed to its series two and three debentures, also adjusted for inflation based on the IGP-M. Subsidiary Ecopistas used a discount rate of 6.8% per year, similar to its borrowing costs for 2009. In consolidated, the R$10,015 discount, which added to inflation adjustment of the concession fees for the period, amounting to R$10,694, totals R$20,709 as financial charges on concession right, was recorded in income for the quarter ended June 30, 2010, in ‘Financial income (expenses)’.

The variable installment is calculated monthly at 3% of the revenue collected by subsidiaries Ecovias and Ecopistas, and 1% of the revenue collected by Ecosul.

Maturities of noncurrent portions are as follows, by year:

	06/30/2010	03/31/2010
2011 (six months as of June 30, 2010)	5,635	11,076
2012	10,781	10,115
2013	9,846	9,238
2014	8,992	8,436
2014 and thereafter	24,739	20,755
	59,993	59,620

19. RESERVE FOR CONTINGENCIES - CONSOLIDATED

The Company and its subsidiaries are parties to ongoing labor, civil and tax lawsuits arising in the normal course of their operations. The related reserves for contingencies have been recognized for lawsuits whose likelihood of loss was considered probable, based on the opinion of their legal counsel.

The balance of the reserve for contingencies is as follows:

Type	03/31/2010	Additions	Write-offs	Inflation adjustment	06/30/2010
Civil (a)	15,019	-	(1,098)	320	14,241
Tax (b)	1,356	-	(9)	17	1,364
Labor (c)	9,983	493	-	228	10,704
	26,358	493	(1,107)	565	26,309
Escrow deposits (d)	(2,970)	(74)	14	(54)	(3,084)
	23,388	419	(1,093)	511	23,225

(a) Civil lawsuits

Refer mainly to claims for compensation for damages due to highway accidents. As of June 30, 2010, the Company and its subsidiaries have other civil contingencies that total R$11,787 (R$14,558 as of March 31, 2009), which are assessed as possible losses by the legal counsel and management, and therefore, no reserve was required.

(b) Tax lawsuits

As of June 30, 2010, there are also other tax lawsuits totaling R$ 12,465 (R$13,472 as of March 31, 2010), which were assessed as possible losses by the legal counsel and management and, therefore, no reserve was required. The main tax lawsuits are as follows:

- Tax administrative proceeding challenging the tax assessment notice issued by the Federal Revenue Service in São Bernardo do Campo, SP, because tax auditors disregarded the cash method used to recognize foreign exchange gains and, as result, required the payment of related income tax and social contribution. The defense arguments filed were examined in December 2009, and the administrative court issued a decision partially favorable to Ecovias that reduces the originally claimed amount of R$81,000 to approximately R$11,400, for which no reserve was recognized, based on the opinion of the legal counsel in charge of the proceeding, who consider the likelihood of an unfavorable outcome regarding the payment of the taxes and 75 percent fine remote, and regarding the imposition of proportional interest as possible.

- Tax administrative proceedings challenging the tax assessment notice issued by the Federal Revenue Service in Pelotas, RS, for the nonpayment of income tax and social contribution on profit sharing paid to the officers of Ecosul, and the disallowance of the depreciation rate of improvements made in concession properties, regarding which the likelihood of an unfavorable outcome is considered by the legal counsel as possible.

(c) Labor lawsuits

Refer mainly to claims for compensation for occupational injuries and overtime pay claims, and there is no individual lawsuit with a significant amount. As of June 30, 2010, there are also other tax lawsuits totaling R$13,800 (R$12,343 as of March 31, 2010), which were assessed as possible losses by the legal counsel and management and, therefore, no reserve was required.

Indirect subsidiary Ecocataratas is party to a joint liability action on a labor lawsuit filed against Qualix Serviços Ambientais S.A., a Sideco Group company (former shareholder of this subsidiary). The lower court decision was against the defendant, which was sentenced to paying R$5,192, as adjusted for inflation as of June 30, 2010. Under the purchase and sale agreement entered into by Sideco S.A. and EcoRodovias, the former shareholder is liable for indemnifying the Company for any losses incurred. The legal counsel and management assessed this lawsuit as possible loss and, therefore, no reserve was recognized.

(d) Escrow deposits

Escrow deposits representing restricted assets of the Company are related to amounts deposited in escrow and held in court until the related litigation is resolved.

The unfavorable outcome of their lawsuits, individually or in the aggregate, will not have a material adverse effect on the financial position or business of the Company, through its subsidiaries.

20. SHAREHOLDERS' EQUITY

a) Capital

As of June 30, 2010, the subscribed and fully paid-in capital of R$1,340,699 is represented by 558,699,080 common shares without par value.

b) Authorized capital

In accordance with its bylaws, the Company is authorized to increase capital to up to R$2,000,000 after a Board of Directors' resolution, subject to the statutory terms and conditions for issuance and exercise of preemptive rights.

c) Public offering of shares

On April 6, 2010, capital of R$874,000 was paid in through the public offering of 92,000,000 registered, book-entry common shares, without par value and unit value of R$9.50. As a result, the Company' capital increased to R$1,340,699 from R$466,699, through the issuance of 92,000 common shares.

Event	06/30/2010
Primary shares	92,000
Issue price - R$	9.50
Capital increase	874,000
Secondary shares	33,220
Overallotment - secondary shares	18,783

Under the Adhesion Agreement entered into with BMF&Bovespa, the Company complied with the requirement that 25 percent of its shares be outstanding in the market.

On April 30, 2010, the Leading Underwriter exercised the exclusive option granted by EcoRodovias Infraestrutura e Logística S.A. and its shareholder Primav Construções e Comércio S.A. to distribute an overallotment of shares ("Share Overallotment"), and place 18,783,000 shares held by Primav Construções e Comércio S.A. (secondary shares), under the same terms and conditions and price of the Initial public Offering shares. This overallotment was used exclusively to meet excess demand. The Offering totaled R$1,368,028.

d) Funding costs

Costs incurred on the public offering of shares. The costs incurred through March 31, 2010 total R$30,528.

e) Earnings reserve - legal

Recorded at 5% of adjusted net income for the year, limited to 20% of capital.

f) Earnings retention reserve

Under the Company's dividend distribution policy, at least 50% of net income is allocate to the payment of dividends to shareholder, and the remaining portion is allocated to the legal reserve up to its statutory limit, and the earnings retention reserve which will be used in future investments.

On March 12, 2010, the Company allocated R$119,989 of the earnings retention reserve to dividends payable.

g) Dividends

Under the Company's bylaws, shareholders are entitled to mandatory minimum dividends calculated at the rate of 25% of net income after the recognition of the legal reserve and bylaws reserve.

In the six-month period ended June 30, 2010, the Company paid dividends totaling R$150,099 (R$53,260 as of March 31, 2010) referring to 2009 net income.

21. SERVICE TAX (ISS)

Ecovias

In 1999, the highway operation services were included in the list of services taxed by ISS. This subsidiary started negotiations with the Concession Grantor to obtain financial rebalance of the agreement since this tax was not considered in the toll. In 2001, the subsidiary started to pay ISS to the Cities served by the Anchieta-Imigrantes System, in accordance with City regulations (except to the City of São Paulo, which did not regulate the tax in that year).

As this tax was not considered in the concession bid, the quarter ended June 30, 2010, the Company, pursuant to economic and financial rebalancing principles of the agreement and approval by the Concession Grantor, offset R$7,527 paid to the Cities against the concession fee payable. From the beginning of the economic and financial rebalancing to June 30, 2010, the amount offset totaled R$186,745 (R$179,218 as of March 31, 2010).

22. GROSS REVENUE FROM SERVICES - CONSOLIDATED

	06/30/2010	06/30/2009
Toll revenue:		
Toll in cash	312,828	258,475
Toll by electronic equipment	207,861	136,085
Toll tickets and coupons	63,985	55,960
Other	1,490	1,444
	586,164	451,964
Revenue from logistics and other services (a)	35,477	17,961
Accessory revenues (b)	24,035	18,199
Gross revenue	645,676	488,124

(a) Refers to the revenue of logistics companies and service revenue of subsidiary STP consisting of electronic toll adhesion and maintenance fees.

(b) Refer to other revenue of highway concessionaire, such as the lease of area for fiber optics, use of highway land, sales of advertising, implementation and concession of accesses and others.

23. COST OF SERVICES AND GENERAL AND ADMINISTRATIVE EXPENSES

Company

	General and administrative expenses	
	06/30/2010	06/30/2009
Personnel	11,112	7,046
Upkeep and maintenance	211	214
Outside services	5,448	3,694
Insurance	84	73
Depreciation and amortization	167	134
Other	1,811	1,139
	18,833	12,300

Consolidated

	06/30/2010			06/30/2009		
	Cost of services	General and administrative expenses	Total	Cost of services	General and administrative expenses	Total
Personnel	37,064	30,343	67,407	25,951	23,444	49,395
Upkeep and maintenance	29,864	1,685	31,549	21,828	644	22,472
Outside services (*)	16,473	17,990	34,463	14,814	11,986	26,800
Insurance	6,119	88	6,207	3,841	141	3,982
Concession grantor	14,891	-	14,891	11,475	-	11,475
Depreciation and amortization	119,591	169	119,760	88,934	137	89,071
Other	18,408	10,093	28,501	12,071	12,681	24,752
	242,410	60,368	302,778	178,914	49,033	227,947

(*) Outside reserves are composed basically of ambulance, paramedical, and removal services, consulting services, and cleaning services.

24. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	06/30/2010	06/30/2009	06/30/2010	06/30/2009
Financial income:				
Income from short-term investments	17,046	868	31,306	3,165
Inflation adjustment on financing	378	637	650	784
Inflation adjustment on debentures	-	-	-	4,700
Other	201	17	1,759	488
	17,625	1,522	33,715	9,137
Financial expenses:				
Interest on debentures	-	-	(53,924)	(24,541)
Interest on financing	-	(25,742)	(30,864)	(36,712)
Inflation adjustment on debentures	-	-	(24,353)	-
Inflation adjustment on concession fee	-	-	(20,709)	(2,195)
Amortization of costs on issuance of debentures	-	-	(1,904)	(559)
Banking expenses	(215)	(32)	(4,098)	(2,153)
Other	(1,220)	(2,155)	(4,832)	(836)
	(1,435)	(27,929)	(140,684)	(66,996)
Financial income (expenses)	16,190	(26,407)	(106,969)	(57,859)

25. PROFIT SHARING

The policy of the Company and its subsidiaries is to manage their employees' profit sharing, linked to specific goals and targets, which is established and paid in conformity with the collective labor agreement entered into with employees' union. Profit sharing for the quarter ended June 30, 2010, was R$3,820 (R$1,858 the quarter ended June 30, 2009), which was recorded in the statement of operations in the line accounts 'Cost of services' and 'General and administrative expenses'.

26. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

The Company conducts transactions involving financial instruments and intended to meet its requirements. However, as of June 30, 2010, the Company does not have transactions designed to mitigate exposure to market and interest rate risks. The Company measured the fair value and/or realizable amounts of its assets and liabilities using available information and valuation methodologies defined by management. However, considerable judgment is required to interpret market data and develop the estimates of fair value. Accordingly, the estimates presented are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different market assumptions and/or valuation methodologies may have no material effect on the estimated fair values.

Gains and losses on these transactions are consistent with the policies and strategies designed by the management of the Company and its subsidiaries.

As of June 30, 2010, the Company does not carry out derivative transactions.

General considerations

- The Company's management elects the financial institutions where short-term investments can be made and sets the limits of the fund allocation percentages and amounts to be invested in each financial institution. These investments are defined as available-for-sale securities.

- Short-term investments and securities: Investments consisting of CDBs and yielding rates ranging 100 to 104 percent of CDI, which reflect the market conditions at the balance sheet date.

- Trade accounts receivable: arise directly from the Company's operations, are classified as held to maturity and are recorded at original amounts, less allowance for doubtful accounts losses and discount to present value, when applicable.

- Borrowings, financing and debentures: recorded as financial liabilities, not measured at fair value, and accounted for based on the contractual amounts established for each transaction, as shown in notes 15 and 16.

As of June 30, 2010, the carrying amounts and fair values of the Company's and its subsidiaries' financial instruments are as follows:

	Carrying amount	Fair value
Assets:		
Trade receivables	99,155	99,155
Short-term investments and securities	1,042,162	1,042,162
Liabilities:		
Borrowings and financing	575,776	580,295
Debentures	1,094,294	1,090,114
Concession fee obligations	246,450	246,450

a) General considerations

As of June 30, 2010, the Company and its subsidiaries have no swap contracts or derivative transactions.

b) Foreign currency-denominated assets and liabilities

As of June 30, 2010, subsidiary Ecopátio Logística Cubatão has the following equipment financing contracts denominated in foreign currency:

	06/30/2010	
Creditor	R$	Currency
Nordea Bank Finland PLC	1.8015	US$
Nordea Bank Finland PLC	2.2043	€

There were not contracts denominated in foreign currency as of June 30, 2010.

c) Exposure to interest rate and financial charge risks

The Company and its subsidiaries are exposed to floating interest rates and financial charges, especially those related to the fluctuations of the indices IGP-M, CDI, and long-term interest rate (TJLP) on borrowings, financing, and debentures denominated in Brazilian reais.

d) Concentration of credit risk

Financial instruments that potentially expose the Company and its subsidiaries to credit risk concentration consist primarily of trade accounts receivable, borrowings, financing, and debentures.

The Company and its subsidiaries have been investing funds in prime financial institutions and have not entered into transactions involving speculative financial instruments or any other risk asset.

Sensitivity analysis

The sensitivity analysis was developed considering exposure to CDI, TJLP and IGP-M fluctuations, the main indices of debentures contracted by the Company and its subsidiaries:

		Interest to be incurred		
Transaction	Risk	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
Interest on Series 1 debentures	CDI increase	41,406	46,881	52,291
Interest on Series 2 and 3 debentures	IGP-M increase	111,132	123,229	135,312
Interest on Series 1, 2 and 3 debentures	IPCA increase	186,201	216,009	245,569
Borrowings and financing	CDI increase	47,357	46,856	54,800
Borrowings and financing	TJLP increase	13,101	16,263	19,459

In compliance with CVM Instruction 475/08, the Company and its subsidiaries are presenting the probable scenario defined based on management's expectations and two other scenarios with 25% and 50% deterioration in the risk variable considered, presented in accordance with the regulations as scenario II and scenario III, respectively.

The rates considered were:

Indices	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	10.13%	12.66%	15.20%
IGP-M (b)	6.28%	7.85%	9.42%
IPCA (d)	5.52%	6.90%	8.28%
TJLP (c)	1.97%	2.46%	2.96%

(a) Refer to CDI rate as of June 30, 2010.

(b) Refers to the cumulative IGP-M projected for the next twelve months.

(c) Refer to IPCA rate as of June 30, 2010.

(d) Refers to TJLP as of June 30, 2010.

As of June 30, 2010, the Company does not carry out derivative transactions.

27. PENSION PLAN

In June 2006, the Company created and implemented a defined contribution pension plan for its employees, whose costs are perfectly determinable and can be controlled and managed. The companies and the employee contribute in the same proportion for salaries above R$2.6, up to the limit of 8 percent of the nominal salary, and for salaries below that amount the Company contributes 1 percent of the employee's nominal salary. As of June 30, 2010, the Company and its subsidiaries contributed R$535 (R$412 as of June 30, 2009) recorded in line account 'General and administrative expenses'.

28. INSURANCE - CONSOLIDATED

The Company and its subsidiaries have insurance coverage considered sufficient by management based on the risks associated with their operations. Concession agreements require concessionaires to write insurance and maintain umbrella insurance coverage to main and guarantee their regular operations. Policies cover civil liability, according to the related concession agreement, operational engineering risks, including problems faced during the construction stage, geological changes, fire and natural disasters (floods and landslides), property damages, and loss of revenue due to blockage of highways.

As of June 30, 2010, the Company's insurance coverage by insurance line and effective date is as follows:

Company	Line	Effective period	Coverage
EcoRodovias	D&O	November 2009-November 2010	50,000
Ecovia	All Risks	December 2009-December 2010	12,000
Ecovia	Engineering risks	December 2009-December 2010	200
Ecovia	Civil liability	December 2009-December 2010	3,000
Ecovia	Engineering risks	July 2009-November 2010	5,711
Ecovia	Guarantee insurance	December 2009-November 2010	105,428
Ecovia	Guarantee insurance	December 2009-November 2010	97,849
Ecovias	Guarantee insurance	May 2010-May 2011	13,949
Ecovias	Guarantee insurance	May 2010-May 2011	33,546
Ecovias	Guarantee insurance	May 2010-May 2011	168,495
Ecovias	Civil liability	May 2010-May 2011	57,698
Ecovias	Operational risks	May 2010-May 2011	60,263
Ecovias	Equipment	March 2010-March 2011	1,342,570
Ecovias	Panels	May 2010-May 2011	112,700
Ecovias	Vehicles	June 2010-June 2011	FIPE Table
Ecocataratas	All risks	December 2009-December 2010	13,034
Ecocataratas	All risks	December 2009-December 2010	6,000
Ecocataratas	All risks	December 2009-December 2010	841
Ecocataratas	Guarantee insurance	February 2010-February 2011	9,889
Ecocataratas	Equipment - light fleet	July 2009-July 2010	1,000
Ecocataratas	Equipment - heavy fleet	July 2009-July 2010	1,000
Ecopátio Logística	Comprehensive business	September 2009-September 2010	859
Ecopátio Logística	Civil liability	September 2009-September 2010	24,470
Ecosul	Guarantee insurance	June 2010-June 2011	39,175
Ecosul	Civil liability	July 2009-July 2010	1,999
Ecosul	Operational risks	July 2009-July 2010	2,000
Ecosul	Head office insurance	May 2010-May 2011	5,140
Ecopistas	Guarantee insurance	June 2010-June 2011	80,631
Ecopistas	Guarantee insurance	June 2010-June 2011	69,875
Ecopistas	Civil liability	June 2010-June 2011	55,334
Ecopistas	Operational risks	June 2010-June 2011	89,898

29. INFORMATION ON THE CONCESSION AGREEMENT OF SUBSIDIARIES ECOVIA AND ECOCATARATAS

Subsidiaries Ecovia and Ecocataratas are part of the Paraná State concession program, duly bid and contracted in 1997, in conjunction with four other concessionaires (both with concession termination date in November 2021). The current Paraná State Administration seeks to downsize or suppress the State highway concession program through administrative and legal actions. The litigation includes the following main fronts: takeover of concessions, expropriation of controlling shares, attempt to forfeit contracts, denial to adjust tariff in 2003 and 2009, attempt to nullify current amendments and consideration of accounting data to the detriment of regular contractual data For the time being the Paraná State concessionaires have succeeded in all the litigation fronts, whether through preliminary injunctions, judgments, or court appeals. That is, the concession contracts have not been affected.

The contractual tariff adjustments in 2003 to 2009, systematically denied by the State of Paraná, were implemented and are current, part of them through preliminary injunctions, most of which upheld at all courts levels, and part through final decisions. In 2007, two state laws were enacted to grant tariff exemptions to certain categories of highway users. In both cases, the court decisions challenging the validity of these laws were favorable to the concessionaires, including the final and unappealable decisions on the action against the law that grant toll exemptions to vehicles licensed in the municipalities where the toll plazas were located. Both Ecovia and Ecocataratas seek, through lawsuits in Federal Courts, recognition of events that unbalanced the concession contracts of each concessionaire, but were omitted or not recognized by the current State administration. If such events are recognized, they will lead to the right to reinstatement of the original economic/financial status of the contracts, whether through increase in tariff or reduction in works or increase in the concession period, i.e., money compensation directly from the government, or a combination of these possibilities.

Management examined these matters in detail and concluded that even though there are risks related to the final decisions on the ongoing lawsuits, the likelihood that these events materially impact the financial positions and the results of the operations of the Company and its subsidiaries is less than probable, and that it is not currently possible to estimate the deadline for the termination of these lawsuits, even if no final decisions are expected to be made in the next 12 months.

30. STATEMENTS OF CASH FLOWS

a) Cash and cash equivalents

The breakdown of cash and cash equivalents included in the statements of cash flows is stated in note 4.

b) Supplemental information

Information on income tax, social contribution and dividends paid is stated in the changes in cash flows.

The changes that did not affect cash refer to capital contribution transactions, business mergers, and purchase of operating equipment, as detailed in notes 1, 11 and 12.

31. APPROVAL OF INTERIM FINANCIAL STATEMENTS DISCLOSURE

The interim financial statements were approved by the Company's Board of Directors and authorized for issuance on August 4, 2010.

2Q10 and 1H10 Earnings Release

Net Revenue reached R$ 295.3 million (30.3% up) in 2Q10 and R$ 598.5 million (31.1% up) in 1H10.

The EBITDA margin was 69.7% in 2Q10 and 69.4% in 1H10.

São Paulo, August 5, 2010 – EcoRodovias Infraestrutura e Logística S.A. – EcoRodovias announces its results for the second quarter of 2010 (2Q10) and the first half of 2010 (1H10). The financial and operating information herein is presented on a consolidated basis and in accordance with the accounting practices adopted in Brazil (BRGAAP). Except where stated otherwise, all comparisons refer to the second quarter of 2009 (2Q09) and the first half of 2009 (1H09), already adjusted according to Laws 11638/07 and 11941/09.

BM&FBOVESPA: ECOR3

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2Q10 Conference Calls

Portuguese
August 6, 2010
09:00 a.m. (US EST)
10:00 a.m.(Brasília time)
Tel.: (55 11) 2188-0155
Code: EcoRodovias

English
August 6, 2010
11:00 a.m.(US EST)
12:00 p.m. (Brasília time)
Tel.: (1 706) 643-7979
Code: 73237503

Operating and Financial Highlights

- **Net revenue increase of 30.3%**, reaching R$295.3 million in 2Q10, versus R$226.6 million in 2Q09**.** Excluding Ecopistas, which began operations in June 2009, net revenue totaled R$256.7 million (14.9% up) in the quarter.

- **Traffic grew by 73.6%** in terms of paying vehicle equivalents between 2Q09 and 2Q10 and by 71.4% between 1H09 and 1H10. Excluding Ecopistas, traffic grew by 8.8% and 10.1%, respectively.

EBIT reached R$ 146.2 million (36.0% up) in 2Q10 with a margin of 49.5% (2.1 p.p. up), and stood at R$ 362.1 million (58.4 % up) in 1H10, with a margin of 60.5% (10.4 p.p. up). Excluding Ecopistas, EBIT totaled R$129.8 million in 2Q10, with a margin of 50.6%, and stood at R$265.9 million in 1H10, with a margin of 50.7% in 1H10.

EBITDA amounted to R$ 205.8 million in 2Q10 and R$ 415.5 million in 1H10, accompanied by EBITDA margins of 69.7% and 69.4%, respectively. Excluding Ecopistas, EBITDA totaled R$181.3 million in 2Q10, with a margin of 70.6%, and stood at R$371.4 million in 1H10, with a margin of 70.9% in 1H10.

- Net income came to R$61.9 million 2Q10, 33.4% up on 2Q09. In 1H10, net income totaled R$181.7 million, corresponding to a net margin of 30.4%.

On May 28, 2010, EcoRodovias announced the execution of a Share Purchase Commitment Agreement with **Armazéns Gerais Columbia S.A.** and **EADI Sul Terminal de Cargas Ltda.**, subject to the approval of the relevant authorities as well as to conditions precedent and other covenants.Columbia is one of the largest and most traditional logistics operators with a strong presence in the main industrial and logistics hubs in Brazil's South and Southeast regions.

- EcoRodovias announced to the market that, on August 1, 2010, its sub-holding Elog S.A. entered into a Contract for the Assignment of Surface Rights and Other Covenants with Agropecuária Ipatuba Ltda. and others for the occupation and development of a 1,840,000 m^2 area in the Metropolitan Region of Campinas for a 40-year term. Elog intends to use the area to install and build an Intermodal Logistics Terminal – Ecopátio Campinas.

Highlights	2Q10	2Q09	Chg.	1H10	1H09	Chg.
Economic Indicators (R$ million)						
Gross revenue	318,7	242,8	31,3%	645,7	488,1	32,3%
Net revenue	295,3	226,6	30,3%	598,5	456,4	31,1%
Net income	61,9	46,4	33,4%	181,7	100,7	80,4%
EBITDA	205,8	154,5	33,2%	415,5	317,6	30,8%
EBITDA margin	69,7%	68,2%	1,5 p.p.	69,4%	69,6%	-0,2 p.p.
Traffic Volume (in thousands)						
Vehicle Equivalents	44.232	25.482	73,6%	84.967	49.559	71,4%

(*) Includes two-way charging on Ecopistas as of February 18, 2010

Operating Performance Highway Concessions – Traffic Performance and Average Tariff

Traffic Evolution

In 2Q10, consolidated traffic grew by 73.6%, in number of paying vehicle equivalents year on year. This growth was due to the continued actual increase in vehicle traffic, especially commercial vehicles, and the startup, in June 2009, of Ecopistas, the concessionaire that manages the Ayrton Senna-Carvalho Pinto Corridor. Ecopistas' traffic volume in paying vehicle equivalents corresponded to 39.8% of the group's consolidated traffic in 2Q10. Excluding Ecopistas, the number of paying vehicle equivalents grew by 8.7% in 2Q10 and 10.1% in 1H10 over the same periods in 2009.

Commercial vehicle equivalents increased by 44.2% on 2Q09 thanks to the consolidation of Ecopistas, the continued recovery in cargo traffic in the export and import corridor to the ports of Santos and Paranaguá and in the border of Brazil, Argentina and Paraguay, as well as the beginning of charging for suspended axles by the concessionaires in the state of Paraná since September 2009. Excluding Ecopistas, year-on-year growth was 9.0% in 2Q10 and 13.4% in 1H10

Passenger vehicle traffic grew by 117.7% in 2Q10 and 93.8% in 1H10 as a result of the consolidation of Ecopistas and the increased flow of tourists, especially in the Foz do Iguaçu region. In 2Q10, the flow of passenger vehicles bound for the coastal regions of São Paulo and Paraná registered growth, as opposed to 1Q10, when traffic was impacted by the strong rainfall that reduced tourism in these regions. Excluding Ecopistas, year-on-year growth was 8.2% in 2Q10 and 6.0% in 1H10.

Traffic Volume (Vehicle equivalents - thousand)	2Q10	2Q09	Chg.	1H10	1H09	Chg.
Commercial						
Ecovias dos Imigrantes	6.178	5.389	14,7%	11.620	10.029	15,9%
Ecopistas	5.728	327	n.m.	11.219	327	n.m.
Ecovia Caminho do Mar	2.372	2.128	11,5%	4.585	3.875	18,3%
Rodovia das Cataratas	3.249	2.818	15,3%	6.795	5.678	19,7%
Ecosul Rodovias do Sul	4.498	4.617	-2,6%	7.559	7.369	2,6%
Consolidated	**22.027**	**15.280**	**44,2%**	**41.778**	**27.277**	**53,2%**
Passenger						
Ecovias dos Imigrantes	6.306	5.960	5,8%	13.995	13.647	2,6%
Ecopistas	11.882	663	n.m.	20.271	663	n.m.
Ecovia Caminho do Mar	669	647	3,4%	1.856	1.842	0,8%
Rodovia das Cataratas	2.207	1.893	16,6%	4.575	3.947	15,9%
Ecosul Rodovias do Sul	1.141	1.039	9,8%	2.491	2.183	14,1%
Consolidated	**22.205**	**10.202**	**117,7%**	**43.188**	**22.282**	**93,8%**
Commercial + Passenger						
Ecovias dos Imigrantes	**12.484**	**11.349**	**10,0%**	**25.615**	**23.676**	**8,2%**
Ecopistas	**17.610**	**990**	**n.m.**	**31.489**	**990**	**n.m.**
Ecovia Caminho do Mar	**3.041**	**2.774**	**9,6%**	**6.442**	**5.717**	**12,7%**
Rodovia das Cataratas	**5.456**	**4.711**	**15,8%**	**11.370**	**9.624**	**18,1%**
Ecosul Rodovias do Sul	**5.639**	**5.656**	**-0,3%**	**10.050**	**9.552**	**5,2%**
CONSOLIDATED	**44.232**	**25.482**	**73,6%**	**84.967**	**49.559**	**71,4%**

Note: Vehicle equivalent is a basic reference unit used in toll collection statistics in Brazil. Light vehicles, such as passenger vehicles, correspond to one vehicle equivalent. Heavy vehicles, such as trucks and buses, are converted into axle equivalents by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession contract

Average Tariff

Consolidated average tariff per paying vehicle equivalents decreased by 25.8% in 2Q10 and by 24.4% in 1H10, due to the inclusion of the average tariff of Ecopistas of R$2.20 and R$2.42, respectively, already impacted, as of February 2010, by the charging of tariffs on passenger vehicles in both directions. Excluding Ecopistas, the average tariff was R$9.41 in 2Q10 (4.2% up on 2Q09) and R$9.53 on 1H10 (3.3% up on 1H09). The contractual adjustments in the basic tariffs were: 3.6% at Ecovias dos Imigrantes and 5.2% at Ecopistas, both in July 2009; 1.4% at Ecovia Caminho do Mar and at Ecocataratas, in December 2009; and 9.7% at Ecosul – Rodovias do Sul in January 2010.

Average Tariff (R$ / vehicle equivalent)	2Q10	2Q09	Chg.	1H10	1H09	Chg.
Ecovias dos Imigrantes	11,61	11,21	3,6%	11,60	11,18	3,7%
Ecopistas	2,20	3,50	-37,1%	2,42	3,50	-30,8%
Ecovia Caminho do Mar	11,16	10,99	1,5%	11,30	11,17	1,2%
Ecocataratas	7,36	7,22	2,0%	7,33	7,25	1,1%
Ecosul - Rodovias do Sul	5,59	5,20	7,5%	5,65	5,26	7,4%
CONSOLIDATED	**6,54**	**8,81**	**-25,8%**	**6,90**	**9,12**	**-24,4%**

Note: the Consolidated Average Toll is calculated based on the weighted average of each concessionaire's average tariff

Logistics

Ecopátio Cubatão's logistics services currently include a truck management yard, as well as the maintenance and storage of empty containers – DEPOT and REDEX, a special customs export terminal that started operating partially in March 2010.

The number of trucks increased 6.8% in 2Q10, from 122,061 in 2Q09 to 130,325. Average tariff per truck was R$21.78. The DEPOT area, which began operations in May 2009, handled 12,086 containers in 2Q10 at an average tariff of R$ 233.67 per container. REDEX handled 561 containers in 2Q10, but these services will continue to be partially executed till bonded warehousing installations are concluded.

Ecopátio Bracor Imigrantes concluded and delivered in February 2010, its first built-to-suit 65,500 m^2 warehouse for Colgate-Palmolive.

On May 28, 2010, EcoRodovias announced the acquisition of Armazéns Gerais Columbia S.A. and EADI Sul Terminal de Cargas Ltda. This acquisition process is being analyzed by the Federal Revenue Service of Brazil, which is responsible for regulating the customs areas in Brazil. Until the necessary licenses are obtained, the results of both companies will not be considered in EcoRodovias' consolidated financial statements. In 1H10, gross revenue from the logistics operations of Armazéns Gerais Columbia and EADI Sul reached R$ 113.6 million.

Ecopátios' Turnover	2Q10	2Q09	Chg.	1H10	1H09	Chg.
Parking lots (trucks)	130.325	122.061	6,8%	217.725	199.945	8,9%
DEPOT (in containers)	12.086	1.967	nm	21.773	2.189	nm
REDEX (in containers)	561	-	nm	620	-	nm

STP

The base of installed tags of the *Sem Parar* System reached 2,168 thousand tags on June 30, 2010, an increase of 41.7% compared to June 30, 2009. Of our consolidated toll collection revenue, 35.5% derives from the STP electronic collection system. The *Sem Parar* System is present in the States of São Paulo, Rio de Janeiro, Minas Gerais, Paraná, Santa Catarina and Rio Grande Sul, covering around 92% of the toll-paying highway network, and in 54 establishments consisting of parking lots, shopping malls and airports.

Gross revenue

Consolidated gross revenue reached R$318.7 million in 2Q10 (31.3% up on 2Q09) and R$645.7 million in 1H10 (32.3% up over 1H09). Revenue from toll collection accounted for 90.8% of consolidated gross revenue in 2Q10 and 1H10. Considering the growth in toll-paying traffic volume and the contractual adjustments of toll tariffs mentioned above, consolidated gross revenue from toll collection amounted to R$289.3 million in 2Q10, up by 28.8% over 2Q09, and R$586.2 million in 1H10, up by 29.7% over 1H09. Excluding Ecopistas, gross revenue totaled R$276.5 million in 2Q10 and R$564.1 million in 1H10, 15.5% and 16.4% up, respectively, over the same periods in 2009.

Revenue from logistics came from truck management yard and the empty container storage and maintenance – DEPOT and REDEX services provided by Ecopátio Cubatão totaled R$4.9 million in 2Q10 (95.3% higher than in 2Q09) and R$9.4 million in 1H10 (125.1% higher than in 1H09) and Ecopátio Bracor Imigrantes, which delivered its first logistics warehouse on February 15, 2010 and recorded revenue of R$1.9 million in 2Q10 and R$3.2 million in 1H10.

Revenue from STP recorded year-on-year growth of 45.4% in 2Q10 and 66.2% in 1H10 due to the increase in the active tag base, with more than 2,168 thousand tags installed.

Ancillary revenues from highway concessionaires derive from the monitoring of special cargo, advertising boards, occupation of right-of-way and accesses and other services involving the usage and exploration of the right-of-way of highway concessions.

Gross Revenue (R$ million)	2Q10	2Q09	Chg.	1H10	1H09	Chg.
Highway Concessionaires						
Revenue from toll collection	**289,3**	**224,6**	**28,8%**	**586,2**	**452,0**	**29,7%**
Ecovias dos Imigrantes	144,9	127,2	13,9%	297,0	264,6	12,2%
Ecopistas	38,8	3,5	nm	76,3	3,5	nm
Ecovia Caminho do Mar	33,9	30,5	11,3%	72,8	63,8	14,0%
Ecocataratas	40,2	34,0	17,9%	83,3	69,8	19,5%
Ecosul - Rodovias do Sul	31,5	29,4	7,1%	56,8	50,3	13,0%
Ancillary revenue - concessionaires	**12,5**	**8,8**	**43,2%**	**24,0**	**18,2**	**32,1%**
Logistics						
Ecopátio Cubatão	**4,9**	**2,5**	**95,3%**	**9,4**	**4,2**	**124,5%**
Ecopátio Bracor Imigrantes	**1,9**	**-**	**nm**	**3,2**	**-**	**nm**
Revenue from services	**10,1**	**7,0**	**45,4%**	**22,9**	**13,7**	**66,2%**
CONSOLIDATED	**318,7**	**242,8**	**31,3%**	**645,7**	**488,1**	**32,3%**

Net revenue

Consolidated net revenue came to R$295.3 million in 2Q10, an increase of 30.3% compared to the R$226.6 million recorded in 2Q09, and R$598.5 million in 1H10, 31.1% more than in the same period in 2009. Excluding Ecopistas, net revenue was R$256.7 million in 2Q10 (14.9% up on 2Q09) and R$524.0 million in 1H10 (15.6% up on 1H09). Deductions from gross revenue totaled R$23.5 million in 2Q10 and R$47.2 million in 1H10, representing 7.4% of total gross revenue in the period, compared to 6.5% in the same periods in 2009. This 0.9 p.p. increase is due to the change in the PIS/COFINS taxation regime from cumulative to non-cumulative in the shared services company – EcoRodovias Concessões e Serviços.

Operating Costs and Administrative Expenses

Consolidated cost of services provided and general and administrative expenses totaled R$150.0 million in 2Q10, 25.9% up on 2Q09, and R$302.8 million in 1H10, 32.9% up on 1H09. Excluding Ecopistas, operating costs and general and administrative expenses reached R$129.7 million in 2Q10, 11.9% up on 2Q09, and R$261.5 million in 1H10, 16.4% up on 1H09.

Operating Costs and Administrative Expenses (R$ million)	2Q10	2Q09	Chg.	1H10	1H09	Chg.
Personnel	32,3	25,8	25,1%	67,4	49,4	36,5%
Upkeeping and maintenance	15,6	12,5	24,7%	31,5	22,5	39,9%
Third-party services	17,3	15,2	13,8%	34,5	26,8	28,7%
Insurance	3,1	2,1	45,8%	6,2	4,0	55,9%
Concession fees	7,3	5,7	29,5%	14,9	11,5	29,8%
Depreciation / Amortization	60,5	47,0	28,9%	119,8	89,1	34,4%
Others	13,9	10,9	28,1%	28,5	24,6	15,6%
CONSOLIDATED	**150,0**	**119,1**	**25,9%**	**302,8**	**227,9**	**32,9%**
CONSOLIDATED (excluding Ecopistas)	**129,7**	**115,9**	**11,9%**	**261,5**	**224,6**	**16,4%**

Operating Costs and Administrative Expenses (R$ million)	2Q10	2Q09	Chg.	1H10	1H09	Chg.
Highway Concessionaires						
Personnel	25,3	20,3	24,6%	50,6	38,8	30,3%
Upkeep and maintenance	14,5	12,1	19,8%	29,4	22,1	33,3%
Third-party services	12,7	8,7	46,0%	25,2	17,1	47,8%
Insurance	3,0	2,0	50,0%	6,0	3,8	56,8%
Concession fees	7,4	5,6	32,1%	14,8	11,4	29,9%
Depreciation / Amortization	58,3	39,9	46,1%	115,0	74,9	53,4%
Other	10,7	9,3	15,1%	22,0	17,6	24,5%
Total	**131,9**	**97,9**	**34,7%**	**263,0**	**185,8**	**41,6%**
Logistics						
Personnel	1,2	0,6	100,0%	2,1	1,2	80,6%
Upkeep and maintenance	0,8	0,2	nm	1,7	0,2	nm
Third-party services	0,8	0,5	60,0%	1,9	0,8	137,6%
Insurance	0,1	0,1	0,0%	0,1	0,1	45,9%
Depreciation / Amortization	1,5	0,2	nm	3,0	0,4	nm
Other	0,4	0,3	33,3%	1,2	0,8	60,9%
Total	**4,8**	**1,9**	**147,2%**	**10,1**	**3,5**	**190,2%**
Logistics						
Personnel	5,7	4,9	16,3%	14,7	9,3	56,8%
Upkeep and maintenance	0,3	0,2	50,0%	0,5	0,3	69,0%
Third-party services	3,7	6,0	-38,3%	7,3	8,9	-17,6%
Insurance	0,1	0,0	-	0,1	0,1	18,9%
Depreciation / Amortization	0,7	6,9	-89,9%	1,8	13,8	-87,0%
Other	2,8	1,3	115,4%	5,3	6,3	-14,5%
Total	**13,3**	**19,3**	**-31,1%**	**29,7**	**38,6**	**-23,1%**
CONSOLIDATED	**150,0**	**119,1**	**25,9%**	**302,8**	**227,9**	**32,9%**

The main reasons for the changes in consolidated operating costs and administrative expenses were:
Personnel costs amounted to R$32.3 million in 2Q10, 25.1% higher than in 2Q09, and R$67.4 million in 1H10, 36.5% higher than in 1H09. Excluding Ecopistas, personnel costs totaled R$28.4 million in 2Q10 (14.2% up) and R$59.4 million (22.6% up) in 1H10. This increase between 2Q09 and 2Q10 was largely due to the hiring of 131 new employees for current and new projects and the logistics department, and to the wage raise ranging from 3.0% to 4.0% in March 2010.

- Upkeep and maintenance costs totaled R$15.6 million in 2Q10, 24.7% up on the R$12.5 million recorded in 2Q09, and R$31.5 million in 1H10 (39.9% up on 1H09). This increase was chiefly due to the contractual obligations relating to the intensive initial upkeep and maintenance plan of Ecopistas. Excluding Ecopistas, upkeep and maintenance costs reached R$13.4 million in 2Q10, 8.4% up on 2Q09, and R$26.5 million in 1H10, 18.2% up on 1H09.
- Third-party services totaled R$17.2 million, 13.2% up on 2Q09, and R$34.5 million in 1H10, 28.7% up on 1H09, due to operational and administrative services (e.g. tow trucks, consulting ambulance, surveillance, etc) hired by Ecopistas. Excluding Ecopistas, this cost was R$14.7 million in 2Q10, 2.6% down on 2Q09, and R$28.8 million in 1H10, 8.1% up on 1H09.
- Expenses with insurance and concession fees amounted to R$6.2 million (55.9% up) in 2Q10 and R$14.9 million (29.8% up) in 1H10, mainly a result of the contractual obligations of Ecopistas to contract insurance and the monthly payment of concession fees to ARTESP (São Paulo State Public Transport Service Regulatory Agency). Excluding Ecopistas, expenses with insurance and concession fees amounted to R$3.9 million (3.0% up) in 2Q10 and R$12.4 million in 1H10 (8.9% up), primarily as a result of contractual adjustments to the insurance policies and concession fees. Excluding Ecopistas, depreciation and amortization totaled R$53.6 million (25.6% up). This increase was largely due to the conclusion of new works in the road laying works, toll plazas, and special works of art on the highways in all the concessionaires.Other costs mainly refer to expenses with vehicle and equipment leasing, electricity, telephone services, travel, marketing and electronic means of payment. These costs totaled R$13.9 million (28.1% up) in 2Q10 and R$28.6 (15.9% up) in 1H10. Excluding Ecopistas, these costs totaled R$11.5 million (7.0% up) in 2Q10 and R$24.0 million (2.3% down) in 1H10.

Consolidated EBITDA

EBITDA amounted to R$205.8 million in 2Q10, 33.3% up on the R$154.5 million recorded in 2Q09, and R$ 415.5 million in 1H10, 30.8% up on 1H09. This amount excludes the non-recurring equity income from the sale of the interest in Elog to Logística Brasil (BRZ) in 1Q10. The EBITDA margin was 69.7% in 2Q10, versus 68.2% in 2Q09, and 69.4% in 1H10, in line with the 69.6% recorded in 1H09. Excluding Ecopistas, EBITDA totaled R$181.3 million in 2Q10 (24.3% up), with a margin of 70.6%, and stood at R$371.4 million in 1H10 (17.8% up), with a margin of 70.9%.

EBITDA (R$ million)	2Q10	2Q09	Chg.	1H10	1H09	Chg.
CONSOLIDATED						
Net income	61,9	46,4	33,5%	181,7	100,7	80,4%
Depreciation / Amortization	60,5	47,0	28,9%	119,8	89,1	34,4%
Financial income (expenses)	47,1	28,5	65,2%	107,0	57,9	84,8%
Income tax and social contribution	36,1	31,7	13,8%	71,8	68,6	4,7%
Minority interests	1,0	0,9	13,9%	1,6	1,3	19,9%
Result from non-recurring operations	(0,8)	-	nm	(66,3)	-	nm
EBITDA	**205,8**	**154,5**	**33,3%**	**415,5**	**317,6**	**30,8%**
EBITDA Margin	**69,7%**	**68,2%**	**1,5 p.p.**	**69,4%**	**69,6%**	**-0,2 p.p.**

Consolidated Financial Income (Expenses)

Net financial result was an expense of R$47.0 million in 2Q10 (64.9% up) and an expense of R$107.0 million (84.9% up) in 1H10. In 2Q10, interest expenses increased by 131.1% in relation to 2Q09, mainly due to the issue of R$600.0 million simple debentures of EcoRodovias Concessões e Serviços in November 2009, and the issue of promissory notes amounting to R$350.0 million by Ecopistas in December 2009, which were renewed in June 2010. Other financial expenses impacting the net financial result were the inflation adjustment of the concession fee of Ecopistas, which began operating in June 2009 and the inflation adjustment of debentures, which presented a gain in 2Q09 due to the decline in the IGP-M inflation index (0.8% down in 1H09, versus 5.0% up in 1H10), to which the debentures issued by Ecovias dos Imigrantes are pegged.

Financial income (expenses) (R$ million)	2Q10	2Q09	Chg.	1H10	1H09	Chg.
Interest on debentures	(27,6)	(12,0)	131,1%	(53,9)	(24,5)	119,7%
Interest on financing	(15,4)	(17,0)	-9,6%	(30,9)	(36,7)	-15,9%
Inflation adjustment - debentures and financing	(11,3)	2,0	nm	(23,7)	5,5	nm
Inflation adjustment - concession fees	(9,5)	(1,2)	nm	(20,7)	(2,2)	nm
Income from short-term investments	23,0	1,6	nm	31,3	3,2	nm
Other financial income (expenses)	(6,3)	(1,9)	nm	(9,1)	(3,1)	196,6%
CONSOLIDATED	**(47,1)**	**(28,5)**	**65,2%**	**(107,0)**	**(57,9)**	**84,8%**

Income Tax and Social Contribution

Income tax and social contribution stood at R$36.1 million in 2Q10, 13.8% up on 2Q09. The effective rate (income and social contribution taxes/net income) in 2Q10 stood at 36.5%.

Net income

EcoRodovias recorded net income of R$61.9 million (net margin of 21.0%) in 2Q10, 33.5% higher than the R$46.4 million recorded in 2Q09 (net margin of 20.5%). In 1H10, net income reached R$181.7 million (net margin of 30.4%), 80.4% up on 1H09.

Cash and Cash Equivalents and Consolidated Debt

Cash and cash equivalents and investments in securities totaled R$1,063.5 million in 2Q10, R$850.1 million of which came from the initial public offering held in April 2010. EcoRodovias' gross debt amounted to R$1,670.1 million on June 30, 2010, 3.8% lower than on March 31, 2010. The promissory notes of R$350.0 million issued by Ecopistas in December 2009, maturing in June 2010, had their maturity extended to December 2010, with a reduction from the CDI rate + 3.25% to CDI rate +1.20%. The relationship banks are in the final phase of structuring the issue of long-term debt to settle these promissory notes upon their maturity.

Creditors (R$ million)	6/30/20010	3/31/20010	Chg.	Rate	Currency	Maturity
Highway Concessionaires						
Debentures - EcoRodovias Conc. e Serv.	612,7	617,6	-0,8%	IPCA + 8,75% / CDI + 1,5%	R$	Nov-15
Debentures - Ecovias dos Imigrantes	481,6	538,7	-10,6%	IGP-M + 9,5% / 104,0% CDI	R$	Nov-14
Promissory Notes - Ecopistas	351,8	351,9	0,0%	CDI + 1,2% a.a.	R$	Dec-10
Bank Credit Notes - Ecovia Caminho do Mar	11,1	17,7	-37,5%	107,7% CDI	R$	May-12
Bank Credit Notes - Ecovia Caminho do Mar	44,7	43,6	2,7%	CDI + 1,084% a.a.	R$	nov/10
Bank Credit Notes - Ecocataratas	50,0	48,8	2,6%	CDI +1,5% p.a.	R$	Nov-10
Bank Credit Notes - Ecosul and Ecocataratas	33,0	32,1	2,6%	CDI + 2,032% a.a.	R$	Oct-14
Logistics						
BNDES - Ecopátio Logística Cubatão	33,0	45,3	2,6%	CDI + 2,032% a.a.	R$	Oct-17
CSI Latina - Ecopátio Logística Cubatão	35,3	35,7	-1,1%	IPCA + 7,2% a.a.	R$	Feb-20
Other	**4,9**	**5,2**	**-6,9%**	-	-	-
TOTAL DEBT	**1.670,1**	**1.736,6**	**-3,8%**			
Net Cash (1)	1.063,5	422,5	151,7%			
NET DEBT	**606,6**	**1.314,1**	**-53,8%**			

(1) Includes investments related to the settlement of debentures, recorded in the Balance Sheet as "Securities."

NET DEBT / EBITDA ltm (R$ million)	2Q10	2Q09	Chg.
EBITDA ltm	788,7	615,931	28,0%
Net Debt	606,6	1084,3	-44,1%
Net Debt / EBITDA	**0,8x**	**1,8x**	**-1,0x**

Consolidated Capex and Capex by Business Segment

Investments in EcoRodovias amounted to R$77.5 million in 2Q10, 1.4% up on 2Q09. The main investments were related to the initial works plan at Ecopistas, totaling R$27.3 million in 2Q10, which corresponded to 35.2% of all investments made by the Group in the second quarter. Excluding Ecopistas, total Capex was R$50.2 million, 34.2% lower than the R$76.3 million recorded in 2Q09.

Investments in Ecovias dos Imigrantes decreased in relation to 2Q09, mainly due to the conclusion of the works on building the 3rd lane on the Padre Manoel da Nóbrega (SP 055) highway in 2009. In 2010, the concessionaire Ecovia Caminho do Mar began recuperation and maintenance works at the stretches from km 4.8 to km 20 and from km 37 to km 44 of BR-277, in addition to works of structural enlargement of bridges and viaducts on the BR-277 highway. Ecosul concluded its recuperation works at the stretches in Pelotas – Santana da Boa Vista (BR-392) and paving works were carried out at the stretch of Camaquã – Pelotas (BR116). Investments at Ecocataratas refer to paving works on BR-277, which belongs to the concession. All these investments are established in the respective concession agreements.

CAPEX (R$ million)	2Q10	2Q09	Chg.	1H10	1H09	Chg.
Highway Concessionaires						
Ecovias dos Imigrantes	19,9	33,5	-40,6%	28,8	50,5	-43,0%
Ecopistas	27,3	0,1	nm	69,6	0,1	nm
Ecovia Caminho do Mar	13,4	9,6	39,6%	18,4	11,4	61,4%
Ecocataratas	7,0	10,7	-34,6%	10,9	13,8	-21,0%
Ecosul - Rodovias do Sul	4,9	8,6	-43,0%	10,8	12	-10,0%
EcoRodovias Conc. e Serviços	1,1	0,7	57,1%	1,8	2,4	-25,0%
Total	**73,6**	**63,2**	**16,5%**	**140,3**	**90,2**	**55,5%**
Logistics	**0,0**	**0,0**	**0,0%**	**0**	**0**	**0**
Ecopátio Logística Cubatão	0,3	7,5	-96,0%	3,4	18,2	-81,3%
Ecopátio Bracor Imigrantes	1,1	4,0	-72,5%	9,4	4	135,0%
Elog	0,5	-	nm	8,9	-	nm
Total	**1,9**	**11,5**	**-83,5%**	**21,7**	**22,2**	**-2,3%**
Holding company and STP	**0,0**	**0,0**	**0,0%**	**0**	**0**	**0**
Holding company STP	**2,0**	**1,7**	**17,6%**	**4,7**	**2,7**	**74,1%**
CONSOLIDATED	**77,5**	**76,4**	**1,4%**	**166,7**	**115,1**	**44,8%**

CAPEX (R$ million)	2010E	2011E
Highway Concessions		
Ecovias dos Imigrantes	114,0	163,2
Ecopistas	134,3	162,3
Ecovia Caminho do Mar	33,4	24,3
Ecocataratas	29,4	34,2
Ecosul - Rodovias do Sul	21	15,1
Total	**332,1**	**399,1**
Logistics		
Ecopátio Logística Cubatão	25,9	23,7
Ecopátio Bracor Imigrantes	19,0	11,4
Elog	12,4	50,4
Total	**57,3**	**85,5**

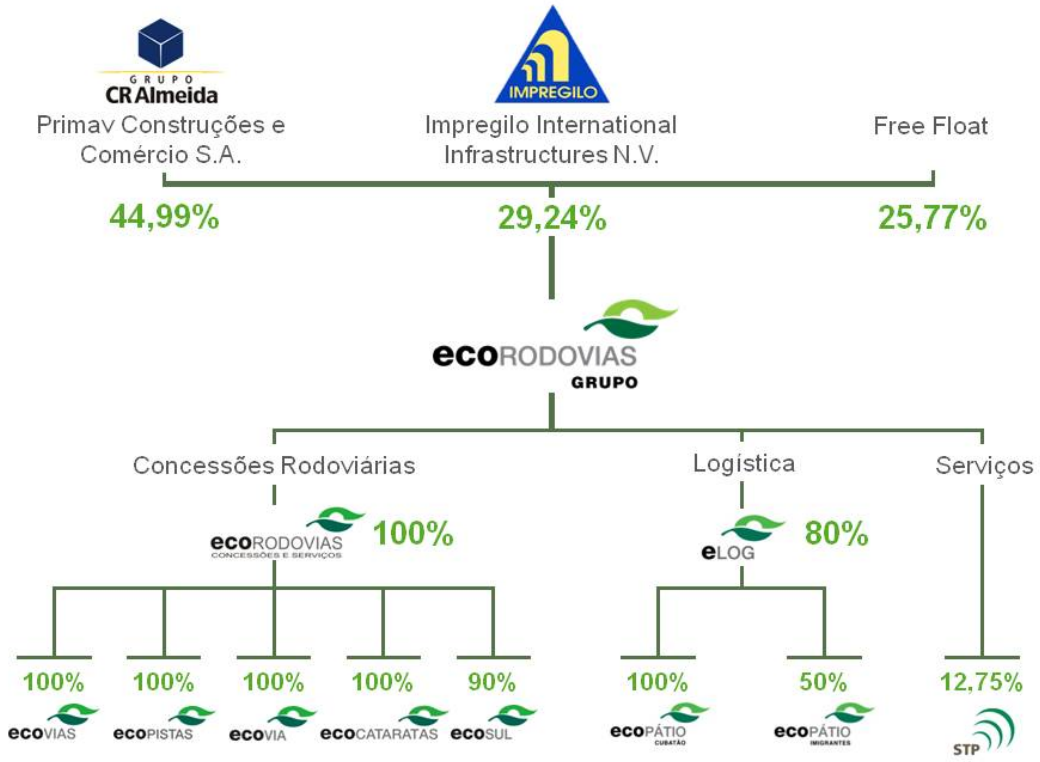
Social and Environmental Responsibility

Ecoviver – EcoRodovias group's social and environmental responsibility program targeted at the environmental education of children and youth, it has already served 16 municipalities through 901 schools, 2,679 teachers and 124,197 students since 2006. In 2010, the activities began in February and approximately 800 teachers participated in training workshops. In the coming months, the students will develop arts projects connected with the issue of solid waste recycling.

Environment Week – EcoRodovias Group carried out several initiatives in its units to celebrate the Environment Week, which included cleaning of the Cascavel and Sanga Funda Rivers at Ecocataratas, launch of the Selective Oil Collection Campaign at Ecovias dos Imigrantes, and distribution of various seeds at Ecosul.

Awards – For the 3rd consecutive year, EcoRodovias received the Best Companies in Brazil award in the "Indicator of Human and Organizational Development (IDHO)" category, ranking among Brazil's 10 best companies.

EcoRodovias Business Structure



Group companies

Responsible for the Anchieta-Imigrantes System (SAI), Ecovias dos Imigrantes is the export/import corridor for the Port of Santos and connects the São Paulo Metropolitan Area to the Cubatão Petrochemical Complex, the manufacturers installed in the ABCD satellite cities of São Paulo and the coastal Baixada Santista region. Every year, more than 33 million vehicles circulate on the 176.8 kilometers of the Anchieta-Imigrantes highway network.

Ecopistas manages and operates the Ayrton Senna/Carvalho Pinto Corridor that connects the São Paulo metropolitan region to Vale do Paraíba, the hilly region of Campos do Jordão, the Port of São Sebastião and the beaches on the state's northern coast. Stretching over 134.9 km and with annual traffic of approximately 30 million vehicles, it has become one of the most important highways for the flow of industrial production from around 2,000 companies in the Vale do Paraíba region.

Ecovia Caminho do Mar is responsible for a set of federal and state highways that represent the corridor for the transportation of goods from Paraná and of tourists to the state's coast, through highways BR-277, PR-508 and PR-407, with total combined length of 136.8 km

Acquired by EcoRodovias in February 2008, Ecocataratas connects the municipalities of Guarapuava, Cascavel and Foz do Iguaçu (border with Argentina and Paraguay) through the 387.1 kilometers stretch of highway BR-277. This stretch of highway recorded, in 2009, recorded more than 11 million vehicles.

Ecosul – Rodovias do Sul S.A. operates one of the largest toll-road networks in Brazil, with 623.8 km on the Pelotas highway complex. In addition to providing vital access to the Port of Rio Grande, Ecosul - Rodovias do Sul also plays an important role in tourism in Brazil's southern coastal areas through BR-116, the link to Uruguay and Argentina.

Ecopátio Logística Cubatão aims to manage the intermodal terminal, regulating truck and container flows headed to the Port of Santos. Located on an area of 442,700 square meters and equipped with traffic and cargo monitoring and control systems, it will help Brazilian exporters and importers as well as the port in managing the logistics of their products. The project received BNDES financing for construction.

In partnership with Bracor, Ecopátio Bracor Imigrantes, located in São Bernardo do Campo in São Paulo, will install a logistics condominium through the construction and leasing of warehouses specializing in logistics and operation and maintenance to be performed by Elog – Group's logistics sub-holding, specializing in imports, exports and distribution of products.

STP – Serviços e Tecnologia de Pagamentos S.A. operates nationwide in electronic toll collection and parking lot fee collection at shopping centers and airports. As the pioneer and leader in the installation of Automatic Vehicle Identification System (AVI) in Brazil, STP is present in 89% of toll stations in the country and manages more than 2 million tags.

RELATIONSHIP WITH INDEPENDENT AUDITORS

Deloitte Touche Tohmatsu Auditores Independentes was engaged by EcoRodovias Infraestrutura e Logística S.A. to render external audit services related to the Company's financial statements. Pursuant to CVM Instruction 381/2003, we hereby declare that in 2010 the audit firm has provided services in connection with the preparation of a diagnosis for the future implementation of IFRS by the Company. Fees related to this service represented approximately 20% of annual audit fees.

Disclaimer

This document contains forward-looking statements concerning the future prospects of our business, which are subject to risks and uncertainties. These statements are based on the beliefs of our management and the information available to the Company at this time. Forward-looking statements do not constitute guarantees of future performance, and are dependent on economic, market and political conditions, as well as operational factors. Therefore, the actual future results of the Group's companies may differ substantially from current expectations.