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

EcoRodovias Infraestrutura e Logística S.A. and Subsidiaries

Report on the Review of Interim Financial Statements (ITR) for the Semester Ended June 30, 2011

Deloitte Touche Tohmatsu Auditores Independentes

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REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company") and its subsidiaries included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2011, which comprises the balance sheet as of June 30, 2011 and the related income statement for the six-month period and the quarter then ended, and the statement of changes in equity, and statement of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the interim individual financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

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Conclusion on the interim consolidated financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Interim statements of value added

We have also reviewed the interim individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2011, the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRS that does not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 8, 2011

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.

2011-0866

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEETS AS OF JUNE 30, 2011 AND DECEMBER 31, 2010
(In thousands of Brazilian reais - R$)

	Company		Consolidated			Company		Consolidated	
ASSETS	06/30/11	12/31/10	06/30/11	12/31/10	LIABILITIES AND SHAREHOLDERS' EQUITY	06/30/11	12/31/10	06/30/11	12/31/10
CURRENT ASSETS					CURRENT LIABILITIES				
Cash and cash equivalents	227,379	370,287	668,953	872,654	Trade accounts payable	983	1,229	104,043	97,202
Marketable securities	-	-	30,661	29,800	Accounts payable - acquisition of companies	-	-	-	88,025
Trade accounts receivable	-	-	148,161	127,722	Loans and financing	-	-	59,426	450,241
Recoverable taxes	12,840	12,288	28,416	21,851	Leasing	-	-	2,362	1,344
Dividends and interest on capital	55,278	4,787	-	-	Debentures	-	-	319,494	316,995
Prepaid expenses	37	-	8,606	6,995	Taxes, rates and contributions payable	217	25	21,616	21,757
Other receivables	877	884	20,409	9,460	Social security charges	3,892	4,849	31,755	28,663
Total current assets	296,411	388,246	905,206	1,068,482	Tax Debt Refinancing Program - PAES	-	-	624	281
					Related parties	3	-	4,911	400
NONCURRENT ASSETS					Concession fees payable	-	-	14,513	15,205
Deferred income tax and social contribution	-	-	70,314	72,937	Provision for income tax and social contribution	490	-	24,777	15,266
Marketable securities	-	-	8,356	-	Dividends payable	-	3,310	26	3,310
Escrow deposits	8,717	8,398	20,218	14,528	Provision for maintenance	-	-	32,597	24,337
Indemnity assets	-	-	3,181	2,870	Provision for future construction work	-	-	13,412	10,143
Related parties	33	33	-	260	Other accounts payable	8,717	8,365	40,889	39,802
Other receivables	-	-	3,183	3,882	Total current liabilities	14,302	17,778	670,445	1,112,971
Prepaid expenses	-	-	435	1,378					
Investments:					NONCURRENT LIABILITIES				
In subsidiaries	1,515,844	1,394,503	9	-	Loans and financing	-	-	160,066	123,505
Goodwill	7,576	7,833	-	-	Leasing	-	-	1,313	1,549
Investment properties		-	43,447	43,599	Debentures	-	-	1,123,335	877,686
Property, plant and equipment	3,940	2,657	230,705	218,694	Related parties	188	-	-	-
Intangible assets	108	88	2,759,685	2,739,146	Tax Debt Refinancing Program - PAES	-	-	2,247	3,286
Total noncurrent assets	1,536,218	1,413,512	3,139,533	3,097,294	Advances from customers	-	-	5,051	6,769
					Deferred income tax and social contribution	2,727	2,777	20,181	17,629
					Reserve for tax, labor and civil contingencies	-	-	50,417	47,679
					Provision for maintenance	-	-	127,784	120,517
					Provision for future construction work	-	-	4,501	6,886
					Concession fees payable	-	-	57,965	59,432
					Total noncurrent liabilities	2,915	2,777	1,552,860	1,264,938
					SHAREHOLDERS' EQUITY				
					Capital	1,320,549	1,320,549	1,320,549	1,320,549
					Revenue reserve - legal	71,600	71,600	71,600	71,600
					Capital reserve	30,020	31,149	30,020	31,149
					Dividends reserve	215,747	357,905	215,747	357,905
					Accumulated losses	177,496	-	177,496	-
					Attributable to owners	1,815,412	1,781,203	1,815,412	1,781,203
					Noncontrolling interests	-	-	6,022	6,664
					Total shareholders' equity	1,815,412	1,781,203	1,821,434	1,787,867
TOTAL ASSETS	1,832,629	1,801,758	4,044,739	4,165,776	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,832,629	1,801,758	4,044,739	4,165,776

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.

STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
(In thousands of Brazilian reais - R$, except basic/diluted earnings per share)

	Company		Consolidated	
	06/30/11	06/30/10	06/30/11	06/30/10
NET REVENUE	-	-	863,678	705,100
COST OF SERVICES	-	-	(410,953)	(314,122)
GROSS PROFIT	-	-	452,725	390,978
OPERATING INCOME (EXPENSES)				
Operational, general and administrative expenses	(18,445)	(18,833)	(80,513)	(60,368)
Equity in subsidiaries	182,072	203,002	-	-
Other revenues, net	(17)	239,095	(169)	305,325
OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)	163,610	423,264	372,043	635,935
FINANCIAL INCOME (EXPENSES)				
Financial income	18,625	17,625	60,616	34,110
Financial expenses	(1,219)	(1,435)	(151,640)	(151,904)
OPERATING INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	181,016	439,454	281,019	518,141
INCOME TAX AND SOCIAL CONTRIBUTION				
Current	(3,570)	(2,308)	(96,852)	(73,450)
Deferred	50	(2,827)	(4,313)	(8,508)
	(3,520)	(5,135)	(101,165)	(81,958)
NET INCOME FOR THE PERIOD	177,496	434,319	179,854	436,183
ATTRIBUTABLE TO				
Owners	-	-	177,496	434,319
Noncontrolling interest	-	-	2,358	1,864
	-	-	179,854	436,183
EARNINGS PER SHARE (IN R$) - BASIC	0.32	0.82	0.32	0.82
EARNINGS PER SHARE (IN R$) - DILUTED	0.32	0.82	0.32	0.82

Comprehensive income (loss):
The Company does not have transactions which would require the presentation of the statement of comprehensive income (loss).

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 EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
(In thousands of Brazilian reais - R$, except for value per share)

	Capital	Revenue reserves			Retained earnings (accumulated losses)	Shareholders' equity of controlling shareholders	Noncontrolling interest in shareholders' equity of subsidiaries	Consolidated shareholders' equity
		Capital	Legal	Retained				
BALANCES AS OF JANUARY 1, 2009	466,699	-	44,203	150,099	(42,357)	618,644	3,088	621,732
Capital increase	874,000	-	-	-	-	874,000	-	874,000
Funding costs from public offering	(30,528)	-	-	-	-	(30,528)	-	(30,528)
Dividends distributed (R$0.32 per share)	-	-	-	(150,099)	-	(150,099)	-	(150,099)
Net income for the period	-	-	-	-	434,319	434,319	1,696	436,015
BALANCES AS OF JUNE 30, 2010	1,310,171	-	44,203	-	391,962	1,746,336	4,784	1,751,120
BALANCES AS OF JANUARY 1, 2010	1,320,549	31,149	71,600	357,905	-	1,781,203	6,664	1,787,867
Effect of noncontrolling interest in subsidiaries	-	-	-	-	-	-	(3,000)	(3,000)
Dividends distributed (R$0.25 per share)	-	-	-	(142,158)	-	(142,158)	-	(142,158)
Stock option issuance premium	-	485	-	-	-	485	-	485
Stock based	-	(1,614)	-	-	-	(1,614)	-	(1,614)
Net income for the period	-	-	-	-	177,496	177,496	2,358	179,854
BALANCES AS OF JUNE 30, 2011	1,320,549	30,020	71,600	215,747	177,496	1,815,412	6,022	1,821,434

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.

STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	06/30/11	06/30/10	06/30/11	06/30/10
CASH FLOW FROM OPERATING ACTIVITIES				
Income before income tax and social contribution	181,016	439,454	281,019	518,141
Adjustments to reconcile net income before income tax and social contribution				
with net cash provided by (used in) operating activities:				
Depreciation and amortization	452	167	82,933	66,549
Goodwill amortization in investments	147	330	-	-
Stock based compensation	485	-	485	-
Write-off of property, plant and equipment and intangible assets	-	-	1,389	3,566
Financial charges and inflation variation on loans, financing and debentures	-	-	129,209	110,395
Inflation variation with Concession Grantor	-	-	5,625	20,709
Reserve for tax, labor and civil contingencies, escrow deposits and inflation adjustment	-	-	11,362	2,498
Realization of adjustment at present value of the provision for maintenance and provision for construction	-	-	8,152	8,872
Provision for maintenance and inflation adjustment	-	-	32,704	20,201
Income on securities	-	-	(215)	(1,491)
Goodwill in subsidiary	-	(239,236)	-	(239,236)
Equity in subsidiaries	(182,072)	(203,002)	-	-
Deferred income tax and social contribution	-	-	862	178
Increase (decrease) in operating assets:				
Trade accounts receivable	-	-	(20,439)	(7,979)
Recoverable taxes	(552)	3,802	(6,565)	(368)
Prepaid expenses	(37)	55	(668)	2,465
Escrow deposits	(319)	1,206	(5,690)	(30)
Indemnity assets	-	-	(311)	-
Related parties	191	(2)	260	-
Other receivables	7	(219)	(10,250)	(166)
Increase (decrease) in operating liabilities:				
Trade accounts payable	(246)	(251)	6,841	(5,619)
Social security charges	(957)	(901)	3,092	8
Taxes, rates and contributions payable	192	(101)	(141)	(2,781)
Related parties	-	-	4,511	(759)
Reserve for tax, labor and civil contingencies	-	-	(8,624)	(1,653)
Provision for maintenance	-	-	(24,446)	(29,347)
Other accounts payable	352	2,394	(631)	337
Interest paid	-	-	(98,082)	(79,086)
Income tax and social contribution paid	(3,080)	(1,799)	(87,341)	(72,842)
Net cash provided by (used in) operating activities	(4,421)	1,897	305,041	312,562
CASH FLOW FROM INVESTING ACTIVITIES				
Dividends received	10,100	101,488	-	-
Investments in subsidiaries	(7)	(4,300)	-	13,663
Prepaid for investments	-	-	-	(40,000)
Minority	-	-	(3,011)	(167)
Acquisition of property, plant and equipment and intangible assets	(1,498)	(44)	(116,720)	(137,116)
Net cash provided by (used in) investing activities	8,595	97,144	(119,731)	(163,620)
CASH FLOW FROM FINANCING ACTIVITIES				
Capital increase	-	874,000	-	874,000
Funding costs from public offering	-	(30,528)	-	(30,528)
Assignment creditor	-	-	(7,784)	(156,117)
Marketable securities	-	-	(9,002)	10,246
Loans, financing and debentures - third parties	-	-	408,775	392,291
Payment of loans and financing	-	-	(545,223)	(436,072)
Payment Columbia and Eadi Sul	-	-	(88,025)	-
Payment stock based	(1,614)	-	(1,614)	-
PAES	-	-	(696)	(25)
Dividends and interest on capital	(145,468)	(150,099)	(145,442)	(150,099)
Net cash provided by (used in) financing activities	(147,082)	693,373	(389,011)	503,696
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(142,908)	792,414	(203,701)	652,638
Cash and cash equivalents at the beginning of the period	370,287	17,522	872,654	389,524
Cash and cash equivalents at the end of the period	227,379	809,936	668,953	1,042,162
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(142,908)	792,414	(203,701)	652,638

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.

STATEMENTS OF VALUE ADDED
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	06/30/11	06/30/10	06/30/11	06/30/10
REVENUES				
Toll	-	-	937,501	750,317
Other	-	239,425	-	305,738
INPUTS ACQUIRED FROM THIRD PARTIES (including ICMS, IPI, PIS and Cofins)				
Cost of services	-	-	(266,363)	(208,915)
Materials, electric energy, third-party services and other	(7,571)	(7,556)	(37,980)	(31,618)
Others	-	(330)	-	(413)
GROSS VALUE ADDED	(7,571)	231,539	633,158	815,109
DEPRECIATION AND AMORTIZATION	(452)	(167)	(82,933)	(66,549)
WEALTH CREATED (CONSUMED) BY THE COMPANY	(8,023)	231,372	550,225	748,560
WEALTH RECEIVED IN TRANSFER				
Financial income	18,625	17,625	60,616	34,110
Equity in subsidiaries	182,072	203,002	-	-
	200,697	220,627	60,616	34,110
WEALTH FOR DISTRIBUTION	192,674	451,999	610,841	782,670
DISTRIBUTION OF WEALTH	192,674	451,999	610,841	782,670
Personnel:	10,439	11,112	104,359	67,408
Direct compensation	9,694	10,320	86,490	46,036
Benefits	504	589	13,545	19,071
FGTS	241	203	4,324	2,301
Taxes, rates and contributions:	3,520	5,133	174,988	127,175
Federal	3,520	5,133	152,538	81,958
Municipal	-	-	22,450	45,217
Third parties:	1,219	1,435	151,640	151,904
Interest	-	-	97,869	84,788
Other	1,219	1,435	53,771	67,116
Shareholders:	177,496	434,319	179,854	436,183
Dividends	-	-	-	-
Noncontrolling interest	-	-	2,358	1,864
Withhold income tax for the period	177,496	434,319	177,496	434,319

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

2Q11 and 1H11 Earnings Release

Net Income of R$ 179.9 million in 1H11

BM&FBOVESPA: ECOR3

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2Q11 Conference Calls
August 10, 2011

Portuguese
9:00 A.M. (New York time)
10:00 A.M. (Brasília time)
Tel.: (55 11) 2188-0155
Code: EcoRodovias
Replay: (55 11) 2188-0155
Code: EcoRodovias

English
11:00 A.M. (New York time)
12:00 P.M. (Brasília time)
Tel.: (1 412) 317 6776
Code: EcoRodovias
Replay: (1 412) 317 0088
Code: 450639#

São Paulo, August 9, 2011 – EcoRodovias Infraestrutura e Logística S.A. announces its results for the second quarter (2Q11) and first half of 2011 (1H11). The financial and operating information herein is presented on a consolidated basis and in accordance with the accounting practices adopted in Brazil. Except where stated otherwise, all comparisons refer to the second quarter (2Q10) and first half of 2010 (1H10), already adjusted according to Laws 11,638/07 and 11,941/09, the International Financial Reporting Standards (IFRS) and the pronouncements of the Accounting Pronouncements Committee (CPC).

Operating and Financial Highlights

- Traffic in terms of equivalent paying vehicles grew by 11.9% in 2Q11 compared to 2Q10 and by 16.3% in 1H10. Considering the traffic adjustment for passenger vehicles on both directions of Ecopistas from January 1 to February 17, 2010, consolidated growth in 1H11 came to 11.8%.

- Net revenue, excluding construction revenue, totaled R$ 386.6 million and R$ 776.9 million in 2Q11 and 1H11, respectively, up 29.9% and 29.1% on the same periods in 2010.

- Consolidated Adjusted EBITDA, excluding the construction cost and revenue accounts and the provision for maintenance (introduced by IFRS), reached R$ 244.3 million in 2Q11 (63.2% margin) and R$ 493.4 million in 1H11 (63.5% margin). Worth mention is the EBITDA margin of Elog (logistics), which stood at 17.7% in 2Q11. Consolidated EBITDA calculated according to IFRS was R$ 220.3 million in 2Q11 and R$ 455.1 million in 1H11, with margins of 49.9% and 52.7%, respectively.

- Net income in 2Q11 was R$ 87.1 million, up 23.2% on 2Q10. In 1H11, net income totaled R$ 179.9 million, a 34.5% increase on the adjusted net income of R$ 302.4 million posted in 1H10, excluding the non-recurring equity income from the sale of interest in Elog.

Highlights	2Q11	2Q10	Chg.	1H11	1H10	Chg.
IFRS Economic Indicators (thousands)						
Gross Revenue	479.9	359.4	33.5%	937.5	750.3	25.0%
Net Revenue	441.3	336.7	31.1%	863.7	705.2	22.5%
Net Income	87.1	71.5	21.8%	179.9	436.2	-58.8%
EBITDA	220.3	196.2	12.3%	455.1	397.2	14.6%
EBITDA Margin	49.9%	58.3%	-8.4 p.p.	52.7%	56.3%	-3.6 p.p.
Adjusted Economic Indicators (thousands)						
Adjusted Net Revenue[1]	386.6	296.0	30.6%	776.9	600.6	29.4%
Adjusted Net Income[2]	87.1	70.7	23.2%	179.9	133.8	34.5%
Adjusted EBITDA[3]	244.3	206.4	18.4%	493.4	417.5	18.2%
Adjusted EBITDA Margin	63.2%	69.7%	-6.5 p.p.	63.5%	69.5%	-6.0 p.p.
Traffic Volume (Thousands / vehicles-equivalents)	**49,503**	**44,230**	**11.9%**	**98,838**	**84,966**	**16.3%**

[1] Excludes Construction Revenue from the Net Revenue balance

[2] Excludes the non-recurring equity income from the sale of interest in Elog

[2] Excludes Construction Revenue and Costs and Provision for Maintenance from the Cost of Services balance



OPERATING PERFORMANCE BY BUSINESS SEGMENT

Highway Concessions

Evolution of Traffic

Consolidated traffic in terms of number of equivalent paying vehicles in the concessionaires grew by 11.9% in 2Q11 and by 16.3% in 1H11, compared to the same periods in 2010. Considering the traffic adjustment for passenger vehicles on both directions of Ecopistas from January 1 to February 17, 2010, consolidated growth came to 11.8% in 1H11. The main reasons for this variation are presented below.

Commercial vehicles – traffic grew 13.1% in 2Q11 and 11.7% in 1H11 over the same periods of the previous year. In Rio Grande do Sul, the growth in Ecosul's commercial vehicle traffic is related to the increase in rice, wheat and soybean production and in cargo transport in the Rio Grande Port, which reached 9,162 thousand tons in 2Q11, 0.9% more than in 2Q10, according to data disclosed by the Port. In Paraná, the increase in commercial vehicle traffic was a result of the upturn in soybean exports through the Port of Paranaguá. In São Paulo, transport of cargo in the Santos Port was affected by the 3.1% decrease in exports (in tons) in 1H11 compared to 1H10, according to the Port website. In Ecopistas, the strong traffic growth reflects the booming economy in the Vale do Paraíba region.

Passenger vehicles – traffic grew 10.8% in 2Q11 and 20.8% in 1H11 in comparison with the same periods in 2010, reflecting the continued heavy passenger vehicle traffic in the tourist destinations in states across Brazil's south and southeast regions. This performance is also backed by the auto industry data, which recorded 860,000 new licensed light vehicles in 2Q11 (up 15.5% on 2Q10) and 1,638,000 vehicles in 1H11 (up 9.5% on 1H10).

Traffic Volume (Equivalent paying vehicles - thousand)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Comercial						
Ecovias dos Imigrantes	6,342	6,178	2.7%	12,019	11,620	3.4%
Ecopistas	7,016	5,728	22.5%	13,391	11,219	19.4%
Ecovia Caminho do Mar	2,850	2,372	20.2%	5,127	4,585	11.8%
Ecocataratas	3,726	3,249	14.7%	7,431	6,795	9.4%
Ecosul Rodovias do Sul	4,973	4,498	10.6%	8,714	7,559	15.3%
Total	**24,907**	**22,025**	**13.1%**	**46,682**	**41,778**	**11.7%**
Passanger						
Ecovias dos Imigrantes	7,165	6,306	13.6%	15,909	13,995	13.7%
Ecopistas	12,984	11,882	9.3%	26,404	20,271	30.3%
Ecovia Caminho do Mar	748	669	11.8%	2,032	1,856	9.5%
Ecocataratas	2,428	2,207	10.0%	5,063	4,575	10.7%
Ecosul Rodovias do Sul	1,271	1,141	11.4%	2,748	2,491	10.3%
Total	**24,596**	**22,205**	**10.8%**	**52,156**	**43,188**	**20.8%**
Comercial + Passanger						
Ecovias dos Imigrantes	13,507	12,484	8.2%	27,928	25,615	9.0%
Ecopistas	20,000	17,610	13.6%	39,795	31,490	26.4%
Ecovia Caminho do Mar	3,598	3,041	18.3%	7,159	6,441	11.1%
Ecocataratas	6,154	5,456	12.8%	12,494	11,370	9.9%
Ecosul Rodovias do Sul	6,244	5,639	10.7%	11,462	10,050	14.0%
Consolidated	**49,503**	**44,230**	**11.9%**	**98,838**	**84,966**	**16.3%**
Ecopistas - Adjustment for passenger vehicles on both directions	-	-	nm	26,404	23,672	11.5%
CONSOLIDATED (Including Ecopistas Adjustments)	**49,503**	**44,230**	**11.9%**	**98,838**	**88,367**	**11.8%**

Note: Vehicles-equivalent is a basic reference unit used in toll collection statistics in Brazil. Light vehicles, such as passenger vehicles, correspond to one vehiclesequivalent. Heavy vehicles, such as trucks and buses, are converted into axleequivalents 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 equivalent paying vehicle increased 2.0% between 2Q10 and 2Q11, but decreased 2.0% between 1H10 and 1H11, mainly due to the charging of tariffs on passenger vehicles in both directions at Ecopistas. The contractual adjustments in the basic tariffs were: 4.2% at Ecovias dos Imigrantes and 5.2% at Ecopistas, both in July 2010; average of 4.7% at Ecovia Caminho do Mar and Ecocataratas, in December 2010, and 8.2% at Ecosul – Rodovias do Sul in January 2011.

Average Tariff (R$ / vehicles-equivalents)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Ecovias dos Imigrantes	11.64	11.61	0.3%	11.67	11.60	0.6%
Ecopistas	2.30	2.20	4.5%	2.30	2.42	-5.0%
Ecovia Caminho do Mar	11.65	11.16	4.4%	11.82	11.30	4.6%
Ecocataratas	7.71	7.36	4.8%	7.71	7.33	5.2%
Ecosul - Rodovias do Sul	6.06	5.59	8.4%	6.12	5.65	8.3%
CONSOLIDATED	**6.67**	**6.54**	**2.0%**	**6.76**	**6.90**	**-2.0%**

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

Logistics

EcoRodovias' logistics business is divided into the following segments:

Primary Zone: consisting of the Ecopátio Cubatão and CLIA Santos units. Ecopátio Cubatão offers the REDEX, a special customs export terminal, and DEPOT, which offers maintenance services and storage of empty containers and has a truck management yard, services. CLIA Santos offers customs terminal services.

A total of 21,520 containers were handled in the Primary Zone in 2Q11, 70.2% more than in 2Q10, thanks to the increase in DEPOT and REDEX services at Ecopátio Cubatão and the consolidation of CLIA Santos. In 1H11, a total of 44,276 containers were handled in the Primary Zone, 97.7% up on 1H10.

Containerized cargo handling in the Santos Port grew 15.3% in 2Q11 and 15.1% in 1H11, compared to the same periods in 2010, according to Port data. Considering only the containers handled at Ecopátio Cubatão, growth was 34.0% in 2Q11 and 62.3% in 1H11.

Interior Dry Ports: consisting of the Campinas, Barueri, São Paulo and Curitiba units, these ports offer customs warehousing and terminal services.

The volume handled by these ports in 2Q11 amounted to US$ 1,403.7 million (FOB value), corresponding to 6.1% of the total import volume handled in the states of São Paulo and Paraná.

Border Dry Ports: consisting of the Foz do Iguaçu, Uruguaiana, Jaguarão and Santana do Livramento units, these ports customs terminal services on Brazil's borders with Uruguay, Argentina and Paraguay.

The volume handled by these ports in 2Q11 amounted to US$ 3,761.3 million (FOB value), corresponding to 25.8% of the total trade between Brazil, Uruguay, Argentina, Paraguay and Chile.

Transport: corresponds to the provision of highway transport services through own and outsourced fleet, as well as autonomous service providers.

Revenue from transport services accounted for 15% of the logistics revenues in 2Q11 and 16% in 1H11.

Distribution Centers: consisting of the Distribution Centers in Alphaville, Cajamar, Curitiba and Ecopátio Imigrantes, which offer inventory management services for clients.

In 2Q11, occupancy rate was 100% of the total available area of 106,000 m^2, higher than the 85% considered ideal, which would enable the company to improve its operations and increase its product handling and storage productivity.

Operating Performance - Logistics	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Primary Zone[1] (containers handled)	21,520	12,647	70.2%	44,276	22,393	97.7%
Interior Dry Ports[2] (FOB handled amount - US$ million)	1,403.7	-	n.m	-	n.m	n.m
Border Dry Ports[3] (FOB handled amount - US$ million)	3,761.3	-	n.m	-	n.m	n.m
Transport (Share of revenue)	15%	-	n.m	-	n.m	n.m
Distribution Centers (Occupancy rate)	99%	-	n.m	-	n.m	n.m

1- Primary Zone: CLIA Santos and Ecopátio Cubatão (CLIA, REDEX, DEPOT)
2- Interior Dry Ports: Campinas, Barueri, São Paulo and Curitiba Units
3- Border Dry Ports: Foz do Iguaçu, Uruguaiana, Jaguarão and Santana do Livramento Units
2Q11 and 1H11: Columbia, EADI Sul and Elog
2Q10 and 1H10: Elog

STP – Sem Parar/Via Fácil

The total installed tags of the Sem Parar/Via Fácil system reached 2,844 thousand on June 30, 2011, an increase of 33.3% over June 30, 2010. Of the toll collections at EcoRodovias' concessionaires, 41.7% came from electronic collection in 2Q11 and 40.4% in 1H11.

FINANCIAL PERFORMANCE

Consolidated Gross Revenue

Consolidated gross revenue (excluding Construction Revenues) stood at R$ 425.2 million in 2Q11 and R$ 850.7 million in 1H11. The increase over 2Q10 and 1H10 was 33.4% and 31.7%, respectively.

Gross Revenue (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Highway Concessionaires	343.8	301.8	13.9%	694.1	610.2	13.7%
ICPC-01 Construction Revenues	54.7	40.7	34.4%	86.8	104.6	-17.0%
Logistics	68.2	6.9	nm	130.4	12.7	nm
Revenue from Services	13.2	10.1	30.7%	26.2	22.9	14.4%
CONSOLIDATED	**479.9**	**359.5**	**33.5%**	**937.5**	**750.4**	**24.9%**
CONSOLIDATED - Excluding Construction Revenue	**425.2**	**318.8**	**33.4%**	**850.7**	**645.8**	**31.7%**

Gross Revenue by Business Segment

Highway Concessions

Toll Revenue: Toll revenue accounted for 68.8% and 71.3% of consolidated gross revenue in 2Q11 and 1H11, respectively. 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$ 330.3 million in 2Q11, 14.2% up on 2Q10, and R$ 668.6 million in 1H11, 14.1% more than in 1H10.

Ancillary Revenue: Ancillary revenue of the highway concessionaires are derived 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 and services provided by the shared services center. These revenues accounted for 2.7% and 3.2%, respectively, of the group's gross revenue in 2Q11 and 1H11.

Construction Revenue: As established by ICPC 1 (Interpretation of the Accounting Pronouncements Committee) – Concession Contracts, the works and improvements to the highway infrastructure generated revenue of R$ 54.7 million in 2Q11, 34.4% higher than in 2Q10, and revenue of R$ 86.8 million in 1H11, 17.0% lower than in 1H10. The Company does not book the profit margin in this revenue (margin equal to zero), with the amounts booked corresponding to the same amounts booked in the "Cost of Construction Works" account.

Gross Revenue (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Highway Concessionaires						
Revenue from Toll Collection	**330.3**	**289.3**	**14.2%**	**668.6**	**586.2**	**14.1%**
Ecovias dos Imigrantes	157.2	144.9	8.5%	325.8	297.0	9.7%
Ecopistas	46.0	38.8	18.6%	91.6	76.3	20.1%
Ecovia Caminho do Mar	41.9	33.9	23.6%	84.6	72.8	16.2%
Ecocataratas	47.4	40.2	17.9%	96.4	83.3	15.7%
Ecosul - Rodovias do Sul	37.8	31.5	20.0%	70.2	56.8	23.6%
Ancillary Revenues - Concessionaires	**13.4**	**12.5**	**7.2%**	**25.5**	**24.0**	**6.3%**
ICPC-01 Construction Revenues	**54.7**	**40.7**	**34.4%**	**86.8**	**104.6**	**-17.0%**

Logistics

Revenue from Primary Zone: revenue from container transport in 2Q11 totaled R$ 20.3 million. Average tariff per container transported was at R$ 941.07 in 2Q11, 22.1% higher than the R$ 770.79 recorded in 1Q11, due to the larger share of containers transported at CLIA Santos (increase from 14.7% to 21.3% of total containers transported) and REDEX operations at Ecopátio Cubatão (increase from 5.6% to 8.5% of total containers transported). In 1H11, the average tariff reached R$ 853.99.

Revenue from Interior Dry Ports: revenue from customs warehousing and terminal operations came to R$ 21.2 million in 2Q11 and R$ 38.8 million in 1H11.

Revenue from Border Dry Ports: revenue from the customs terminal services on the borders with Uruguay, Argentina and Paraguay came to R$ 9.3 million in 2Q11 and R$ 17.6 million in 1H11.

Revenue from Transport: Revenue from highway transport services reached R$ 12.1 million in 2Q11 and R$ 24.6 million in 1H11.

Revenue from Distribution Centers: revenue from clients' inventory management and warehousing rentals amounted to R$ 22.4 million in 2Q11 and R$ 44.1 million in 1H11.

Gross Revenue (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Logistics						
Primary Zone[1]	20.3	6.1	232.8%	37.8	10.6	256.6%
Interior Dry Ports[2]	21.2	0.0	n.m	38.8	0.0	n.m
Border Dry Ports[3]	9.3	0.0	n.m	17.6	0.0	n.m
Transport	12.1	0.0	n.m	24.6	0.0	n.m
Distribution Centers	22.4	2.4	n.m	44.1	3.6	n.m
Elog TOTAL	**85.3**	**8.5**	**n.m**	**162.9**	**14.2**	**n.m**
TOTAL (EcoRodovias Consolidated)	**68.2**	**6.8**	**n.m**	**130.4**	**12.6**	**n.m**

1- Primary Zone: CLIA Santos and Ecopátio Cubatão (CLIA, REDEX, DEPOT)
2- Interior Dry Ports: Campinas, Barueri, São Paulo and Curitiba Units
3- Border Dry Ports: Foz do Iguaçu, Uruguaiana, Jaguarão and Santana do Livramento Units
2Q11 and 1H11: Columbia, EADI Sul and Elog
2Q10 and 1H10: Elog

STP – Sem Parar / Via Fácil

Revenue from Services: Gross revenue from STP stood at R$ 103.7 million in 2Q11 (+30.9% over 2Q10) and R$ 205.8 million in 1H11 (+14.6% over 1H10). EcoRodovias holds 12.75% interest in STP, which corresponds to gross revenue of R$ 13.7 million in 2Q11 and R$ 26.2 million in 1H11, consolidated in the financial statements.

Gross Revenue (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Services						
Revenue from Services (100%)	103.7	79.2	30.9%	205.8	179.6	14.6%
Revenue from Services (12,75%)	13.2	10.1	30.9%	26.2	22.9	14.6%

Consolidated Net Revenue

Consolidated net revenue (excluding Construction Revenues) came to R$ 386.6 million in 2Q11, 30.6% up on the R$ 296.0 million recorded in 2Q10, and to R$ 776.9 million in 1H11, 29.4% more than in 1H10. Deductions from gross revenue totaled R$ 38.6 million in 2Q11 and R$ 73.8 million in 1H11, representing 8.0% and 7.9%, respectively, of total gross revenue in the periods.

Net Revenue (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Highway Concessionaires	319.0	280.6	13.7%	644.8	568.0	13.5%
ICPC-01 Construction Revenues	54.7	40.7	34.4%	86.8	104.6	-17.0%
Logistics	56.5	6.2	n.m	110.2	11.6	n.m
Revenue from Services	11.1	9.2	20.7%	21.9	21.0	4.3%
CONSOLIDATED	**441.3**	**336.7**	**31.1%**	**863.7**	**705.2**	**22.5%**
CONSOLIDATED excluding Construction Revenues	**386.6**	**296.0**	**30.6%**	**776.9**	**600.6**	**29.4%**

Consolidated Operating Costs and Administrative Expenses

Consolidated costs of services provided and general and administrative expenses totaled R$ 262.9 million in 2Q11, a 51.4% increase over 2Q10.

Operating Costs and Administrative Expenses (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Personnel	57.4	32.2	78.3%	104.4	67.4	54.9%
Maintenance	14.7	15.5	-5.2%	31.0	31.5	-1.6%
Third-party Services	24.5	17.3	41.6%	63.3	34.6	82.9%
Insurance and Concession Fees	28.0	13.5	107.4%	51.0	26.9	89.6%
Depreciation / Amortization	41.8	33.3	25.5%	82.9	66.5	24.7%
Provision for Maintenance (ICPC 1)	24.0	10.2	135.3%	38.3	20.3	88.7%
Cost of Construction Works (ICPC 1)	54.7	40.7	34.4%	86.8	104.6	-17.0%
Other	17.8	11.0	61.8%	33.9	22.7	49.3%
CONSOLIDATED EcoRodovias	**262.9**	**173.7**	**51.4%**	**491.6**	**374.5**	**31.3%**

Operating Costs and Administrative Expenses by Business Segment

Highway Concessions

Operating Costs and Administrative Expenses (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Highway Concessionaires						
Personnel	28.4	25.3	12.3%	55.6	50.6	9.9%
Maintenance	13.5	14.5	-6.9%	30.0	29.4	2.0%
Third-party Services	13.9	14.3	-2.8%	26.7	25.2	6.0%
Insurance and Concession Fees	16.9	13.2	28.0%	32.3	25.9	24.7%
Depreciation / Amortization	34.5	31.2	10.6%	68.4	61.9	10.5%
Provision for Maintenance (ICPC 1)	24.0	10.2	135.3%	38.3	20.3	88.7%
Cost of Construction Works (ICPC 1)	54.7	40.7	34.4%	86.8	104.6	-17.0%
Other	9.1	8.1	12.3%	19.5	17.1	14.0%
EcoRodovias Total	**195.0**	**157.5**	**23.8%**	**357.6**	**335.0**	**6.7%**

- Personnel costs amounted to R$ 28.4 million in 2Q11, 12.3% higher than in 2Q10, chiefly due to the wage raise of between 5.0% and 5.5% in March 2011, and the increase in the number of employees at EcoRodovias Concessões e Serviços.

- Maintenance costs totaled R$ 13.5 million in 2Q11, versus R$ 14.5 million in 2Q10 (6.9% down), primarily due to the lower volume of maintenance works at Ecovias dos Imigrantes and Ecovia Caminho do Mar.

- Expenses with insurance and concession fees amounted to R$ 16.9 million in 2Q11, up 28.0% year over year, mainly as a result of Ecovias dos Imigrantes' and Ecopistas' contractual obligations for the monthly variable payment of concession fees to ARTESP (São Paulo State Public Transport Service Regulatory Agency).

- Depreciation and Amortization expenses totaled R$ 34.5 million in 2Q11, versus R$ 31.2 million in 2Q10 (a 10.6% increase). According to the new accounting rules (IFRS), the amortization of highway concession assets is now calculated based on the evolution of their traffic curve.

- The Provision for Maintenance, arising from the application of ICPC 1, increased 135.3% over 2Q10. This accounting provision is in step with the maintenance programs scheduled at the concessionaires within the criteria established by the new accounting rules.

- The Cost of Construction Works, arising from the application of ICPC 1, came to R$ 54.7 million in 2Q11, 34.4% lower than in 2Q10. The realized amount is in line with the concessionaires' timetable for the construction works and corresponds to the same amounts booked as Construction Revenue.

- Other costs and expenses mainly refer to fuel, electricity, telephone services, travel, marketing and electronic payment means. These costs totaled R$ 9.1 million in 2Q11, compared to R$ 8.1 million in 2Q10 (a 12.3% increase).

Logistics

Operating Costs and Administrative Expenses (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Logistics (100%)						
Personnel	26.4	1.5	n.m	42.9	2.5	n.m
Maintenance	0.7	1.0	-30.0%	0.7	1.9	-63.2%
Third-party Services	10.3	1.5	n.m	38.1	2.9	n.m
Insurance and Concession Fees	13.2	0.4	n.m	22.2	0.5	n.m
Depreciation / Amortization	7.7	1.8	n.m	15.2	3.3	n.m
Other	7.6	0.5	n.m	12.5	1.2	n.m
Elog Total	**65.9**	**6.7**	**n.m**	**131.6**	**12.3**	**n.m**
Consolidated EcoRodovias	**52.7**	**5.4**	**n.m**	**105.3**	**10.4**	**n.m**

- Personnel costs amounted to R$ 26.4 million in 2Q11. The increase over 2Q10 was due to the operational merger of Columbia and EADI Sul, which added approximately 1,800 employees to the Logistics business.

- Third-party expenses came to R$ 10.3 million in 2Q11. These expenses basically refer to the hiring of third-party consultancy, freight and transport services by Columbia and EADI Sul.

- Rent and insurance expenses amounted to R$ 13.2 million in 2Q11. The increase in relation to the R$ 0.4 million in 2Q10 was due to the consolidation of the rent and insurance expenses of the Columbia and EADI Sul units.

- Depreciation and Amortization expenses totaled R$ 7.7 million in 2Q11, compared to R$ 1.8 million in 2Q10, the increase mainly due to the amortization of the goodwill from the acquisition of Columbia and EADI Sul.

- Other costs and expenses mainly refer to customs brokerage commission, electricity, telephone services and consumables.

Holding Company and STP

Operating Costs and Administrative Expenses (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Holding e STP						
Personnel	7.9	5.7	38.6%	14.4	14.7	-2.0%
Maintenance	0.2	0.3	-33.3%	0.4	0.5	-20.0%
Third-party Services	3.6	2.2	63.6%	7.3	7.3	0.0%
Insurance and Concession Fees	0.6	0.4	50.0%	1.2	0.9	33.3%
Depreciation / Amortization	1.2	0.9	33.3%	2.6	1.8	44.4%
Other	2.5	1.6	56.3%	4.3	4.6	-6.5%
EcoRodovias Total	**16.0**	**11.1**	**44.1%**	**30.2**	**29.8**	**1.3%**

Consolidated EBITDA and EBITDA Margin

Consolidated Adjusted EBITDA, excluding the construction revenue and cost accounts and the provision for maintenance, introduced by IFRS, reached R$ 244.3 million in 2Q11 (63.2% margin) and R$ 493.4 million in 1H11 (63.5% margin). It is important to note the EBITDA margin of Elog (logistics), which stood at 17.7% in 2Q11. Consolidated EBITDA calculated according to the IFRS was R$ 220.3 million in 2Q11 and R$ 455.1 million in 1H11, with margins of 49.9% and 52.7%, respectively.

EBITDA IFRS (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
CONSOLIDATED						
Net Income	87.1	71.5	21.8%	179.9	436.2	-58.8%
Depreciation / Amortization	41.8	33.3	25.5%	82.9	66.5	24.7%
Financial Result	43.1	52.2	-17.4%	91.0	117.8	-22.8%
Income Tax and Social Contribution	48.2	40.0	20.5%	101.2	82.0	23.4%
Non-recuring Operation Results	0.1	(0.8)	n.m	0.1	(305.3)	n.m
EBITDA IFRS	**220.3**	**196.2**	**12.3%**	**455.1**	**397.2**	**14.6%**
EBITDA Margin (IFRS)	**49.9%**	**58.3%**	**-8.4 p.p.**	**52.7%**	**56.3%**	**-3.6 p.p.**

EBITDA Adjusted excluding IFRS (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
EBITDA IFRS	**220.3**	**196.2**	**12.3%**	**455.1**	**397.2**	**14.6%**
Construction Revenues	(54.7)	(40.7)	34.4%	(86.8)	(104.6)	-17.0%
Construction Costs	54.7	40.7	34.4%	86.8	104.6	-17.0%
Provision for Maintenance	24.0	10.2	135.3%	38.3	20.3	88.7%
Adjusted EBITDA	**244.3**	**206.4**	**18.4%**	**493.4**	**417.5**	**18.2%**
Adjusted EBITDA Margin	**63.2%**	**69.7%**	**-6.5 p.p.**	**63.5%**	**69.5%**	**-6.0 p.p.**

EBITDA by Business Segment

EBITDA IFRS (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Highway Concessionaires						
Net revenue	373.7	323.3	15.6%	732.7	673.3	8.8%
EBITDA	213.2	197.0	8.2%	443.5	400.2	10.8%
EBITDA Margin	**57.1%**	**60.9%**	**-3.9 p.p.**	**60.5%**	**59.4%**	**1.1 p.p.**

EBITDA Adjusted excluding IFRS (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Highway Concessionaires						
EBITDA IFRS	**213.2**	**197.0**	**8.2%**	**443.5**	**400.2**	**10.8%**
Construction Revenues	(54.7)	(40.7)	34.4%	(86.8)	(104.6)	-17.0%
Construction Costs	54.7	40.7	34.4%	86.8	104.6	-17.0%
Provision for Maintenance	24.0	10.2	135.3%	38.3	20.3	88.7%
EBITDA	237.2	207.2	14.5%	481.8	420.5	14.6%
Adjusted EBITDA Margin	**74.4%**	**73.3%**	**1.1 p.p.**	**74.6%**	**73.9%**	**0.7 p.p.**

EBITDA IFRS (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Logistics (100%)						
Net revenue	70.7	7.8	n.m	137.8	13.2	n.m
EBITDA	12.5	2.9	n.m	21.4	4.2	n.m
EBITDA Margin	**17.7%**	**37.2%**	**-19.5 p.p.**	**15.5%**	**31.8%**	**-16.3 p.p.**

Consolidated Financial Income (Expenses)

Net financial income (expenses) in 2Q11 was negative for R$ 43.1 million (17.4% down on 2Q10) and R$ 91.0 million in 1H11 (22.8% down on 1H10). The main factors contributing to these variations were:

- Expenses relating to interest on debentures increased by 44.6% in 2Q11 over 2Q10, mainly due to the debenture issues of Elog, in December 2010, and Ecopistas, in March 2011.

- Expenses relating to interest on financing declined by 69.8%, chiefly due to the extension of Ecopistas' loan through the payment of short-term financing (Promissory Notes) and the issue of debentures, both in March 2011.

- The inflation adjustment of debentures was affected by the variation in the IGP-M (general market price index), which appreciated 8.5% over the past 12 months, and IPCA (extended consumer price index), which increased by 6.8% in the same period, as well as the amortization of installments on the debentures of Ecovia dos Imigrantes and EcoRodovias Concessões e Serviços in the period, which reduced the monetary variation calculation basis.

- Expenses on inflation adjustments of concession fees refer to adjustments to present value on the outstanding balance of the concession fees of Ecovias dos Imigrantes and Ecopistas, and the restatement of said balances according to the contractual adjustment rates. The decrease is due to the conclusion of payment of the fixed concession fees by Ecopistas in December 2010.

Financial Result (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Interest on Debentures	(39.9)	(27.6)	44.6%	(78.8)	(53.9)	46.2%
Interest on Financing	(4.9)	(16.2)	-69.8%	(19.1)	(30.9)	-38.2%
Monetary Variation - Debentures and Financing	(9.2)	(11.3)	-18.6%	(28.0)	(23.7)	18.1%
Monetary Variation - Concession Right	(2.1)	(9.5)	-77.9%	(5.6)	(20.7)	-72.9%
Financial Investment Revenue	21.2	23.0	-7.8%	54.8	31.3	75.1%
Adjustment to Present Value (ICPC 1)	(4.1)	(4.8)	-14.6%	(8.2)	(9.3)	-11.8%
Other Financial Results	(4.1)	(5.9)	-30.5%	(6.2)	(10.6)	-41.5%
CONSOLIDATED	**(43.1)**	**(52.2)**	**-17.4%**	**(91.0)**	**(117.8)**	**-22.8%**

Income and Social Contribution Taxes

Income and social contribution taxes came to R$ 48.2 million in 2Q11 and R$ 101.2 million in 1H11, and the effective rate (income and social contribution taxes/net income) decreased from 35.8% in 2Q10 to 35.6% in 2Q11.

Net Income

Net income in 2Q11 was R$ 87.1 million, 23.2% up on the R$ 70.7 million adjusted net income recorded in 2Q10. In 1H11, net income totaled R$ 179.9 million, a 34.5% increase on the adjusted net income of R$ 133.8 million posted in 1H10, excluding the non-recurring equity income from the sale of interest in Elog in 2Q10 and 1H10. Including this non-recurring income, net income in 2Q11 was 21.8% higher in 1Q11 and 58.8% lower in 1H11.

Adjusted Net Income (R$ million)	2Q11	2Q10	Chg.	1H11	1H10	Chg.
Net Income	**87.1**	**71.5**	**21.8%**	**179.9**	**436.2**	**-58.8%**
(-) Non current revenue (Elog)	-	(0.8)	n.m	-	(302.4)	n.m
Adjusted Net Income	**87.1**	**70.7**	**23.2%**	**179.9**	**133.8**	**34.5%**

Cash and Cash Equivalents and Consolidated Debt

EcoRodovias closed June 2011 with cash and cash equivalents and investments in securities amounting to R$ 699.6 million. The company's gross debt totaled R$ 1,665.9 million on June 30, 2011, a 7.2% decrease from March 31, 2011:

The main factors that contributed to the decline in the gross debt balance were the partial amortizations of debentures issued by EcoRodovias Concessões e Serviços and Ecovias dos Imigrantes. In 2Q11, BNDES released the first tranche of R$ 50.0 million of its loan to Ecopistas at an interest rate of TJLP (long-term interest rate) + 2.45 p.y. This amount is earmarked for investments associated with the recovery, special preservation, implementation of improvements and capacity expansion on the corridor formed by the Ayrton Senna and Carvalho Pinto highways.

Creditors (R$ million)	6/30/2011	3/31/2011	Chg.	Tax	Currency	Remuneration
Highway Concessionaires						
Debentures - EcoRodovias Conc. e Serv.	529.0	639.6	-17.3%	IPCA + 8,75% / CDI + 1,5%	R$	November 2015
Debentures - Ecovias dos Imigrantes	392.6	460.9	-14.8%	IGP-M + 9,5% / 104,0% CDI	R$	November 2014
Debentures - Ecopistas	386.4	371.5	4.0%	IPCA+8,25%	R$	January 2023
BNDES - Ecopistas	49.7	0.0	n.m.	TJLP+2,45% a.a	R$	June 2021
Interbank Depositary Receipt - Ecovia Caminho do Mar	5.6	12.0	-53.3%	107,70% of CDI	R$	May 2012
Interbank Depositary Receipt - Ecovia Caminho do Mar	37.6	36.5	3.0%	110,20% of CDI	R$	November 2011
Interbank Depositary Receipt - Ecocataratas	0.0	4.0	-100.0%	107,50% of CDI	R$	April 2011
Interbank Depositary Receipt - Ecosul	37.0	36.2	2.2%	IPCA + 7,20% a.a.	R$	October 2014
Logistics						
Debentures-Elog	134.8	139.1	-3.1%	CDI+2,20% a.a	R$	December 2017
BNDES - Ecopátio Logística Cubatão	38.4	40.1	-4.2%	TJLP + 2,4% a.a.	R$	April 2017
CCI - Ecopátio Imigrantes	33.9	34.7	-2.3%	IPCA + 7,20% a.a.	R$	February 2020
Capital - Ecopátio Logística Cubatão	11.3	11.7	-3.4%	TJLP + 3,90% a.a.	R$	December 2013
Columbia/EADI Sul	2.7	2.2	22.7%	TJLP+5,71% a.a ~ 22,85% a.a	R$	November 2015
Equipment	2.0	2.9	-31.0%	VC+9,25a.a.	USD	March 2014
Equipment	1.2	0.7	71.4%	9,00% a.a. + VC	EUR	September 2013
Other	3.6	2.5	44.0%	16~18% a.a.	R$	June 2013

TOTAL DEBT	**1,665.9**	**1,794.6**	**-7.2%**
Disposal Cash	699.6	939.5	-25.5%
NET DEBT	**965.9**	**855.1**	**13.0%**

NET DEBT / EBITDA IFRS (R$ million)	06/30/2011	03/31/2011	Chg.
EBITDA (IFRS)	870.0	845.9	2.8%
Net Debt	966.3	855.1	13.0%
Net Debt / EBITDA (IFRS)	**1.1 x**	**1.0 x**	**0.1 x**

NET DEBT / Adjusted EBITDA (R$ million)	06/30/2011	03/31/2011	Chg.
Adjusted EBITDA	936.2	898.3	4.2%
Net Debt	966.3	855.1	13.0%
Net Debt / Adjusted EBITDA	**1.0 x**	**1.0 x**	**0.0 x**

Consolidated Capex and Capex by Business Segment

The consolidated Investments by EcoRodovias amounted to R$ 97.2 million in 2Q11, 25.3% up on 2Q10. Investments in the highway concession sector amounted to R$ 83.7 million in 2Q11, 13.6% up year on year. The main investments refer to paving, improvements in the structure of assets, works in progress, signaling and security devices on the highways under the company's concession.

In the logistics sector, investments in 2Q11 amounted to R$ 10.1 million, earmarked for the acquisition of equipment and infrastructure work at the Ecopátios.

According to the accounting criteria established by the new accounting rules (IFRS/ICPC), investments are booked as Construction Costs (Intangible Assets) or Maintenance Costs (Provision for Maintenance). In the tables below, we have shown the total Capex and its breakdown by accounting line.

CAPEX (R$ million)	2Q11			2Q10			Chg.
	Intangible/ PP&E	Maintenance Cost	Total	Intangible/ PP&E	Maintenance Cost	Total	2Q11 x 2Q10 Total
Highway Concessionaires							
Ecovias dos Imigrantes	18.0	11.9	**29.9**	9.9	10.0	**19.9**	**50.3%**
Ecopistas	22.3	-	**22.3**	27.3	-	**27.3**	**-18.3%**
Ecovia Caminho do Mar	6.6	-	**6.6**	8.8	4.7	**13.5**	**-51.1%**
Ecocataratas	2.2	6.1	**8.3**	0.8	6.2	**7.0**	**18.6%**
Ecosul - Rodovias do Sul	10.9	1.7	**12.6**	4.9	-	**4.9**	**157.1%**
EcoRodovias Conc. e Serviços	4.0	-	**4.0**	1.1	-	**1.1**	**263.6%**
Total	**64.0**	**19.7**	**83.7**	**52.8**	**20.9**	**73.7**	**13.6%**
Logistics							
Ecopátio Logística Cubatão	2.7	-	**2.7**	0.3	-	**0.3**	**n.m**
Ecopátio Bracor Imigrantes	-	-	**-**	1.1	-	**1.1**	**-100.0%**
Elog	4.0	-	**4.0**	0.5	-	**0.5**	**n.m**
Columbia/EADI Sul	3.4	-	**3.4**	-	-	**-**	**n.m**
Total	**10.1**	-	**10.1**	**1.9**	-	**1.9**	**n.m**
Holding e STP							
Holding e STP	3.4	-	**3.4**	2.0	-	**2.0**	**70.0%**
CONSOLIDATED	**77.5**	**19.7**	**97.2**	**56.7**	**20.9**	**77.6**	**25.3%**

CAPEX (R$ million)	1H11			1H10			Chg.
	Intangible/ PP&E	Maintenance Cost	Total	Intangible/ PP&E	Maintenance Cost	Total	1H11 x 1H10 Total
Highway Concessionaires							
Ecovias dos Imigrantes	29.1	18.0	**47.1**	15.0	13.9	**28.9**	**63.0%**
Ecopistas	32.0	-	**32.0**	69.7	-	**69.7**	**-54.1%**
Ecovia Caminho do Mar	9.2	-	**9.2**	13.7	4.7	**18.4**	**-50.0%**
Ecocataratas	4.1	9.3	**13.4**	1.8	9.1	**10.9**	**22.9%**
Ecosul - Rodovias do Sul	16.1	1.7	**17.8**	9.0	1.8	**10.8**	**64.8%**
EcoRodovias Conc. e Serviços	6.3	-	**6.3**	1.8	-	**1.8**	**250.0%**
Total	**96.8**	**29.0**	**125.8**	**111.0**	**29.5**	**140.5**	**-10.5%**
Logistics							
Ecopátio Logística Cubatão	3.5	-	**3.5**	3.4	-	**3.4**	**2.9%**
Ecopátio Bracor Imigrantes	-	-	**-**	9.4	-	**9.4**	**-100.0%**
Elog	6.6	-	**6.6**	9.3	-	**9.3**	**-29.0%**
Columbia/EADI Sul	4.6	-	**4.6**	-	-	**-**	**n.m**
Total	**14.7**	-	**14.7**	**22.1**	-	**22.1**	**-33.5%**
Holding e STP							
Holding e STP	4.8	-	**4.8**	4.2	-	**4.2**	**14.3%**
CONSOLIDATED	**116.3**	**29.0**	**145.3**	**137.3**	**29.5**	**166.8**	**-12.9%**

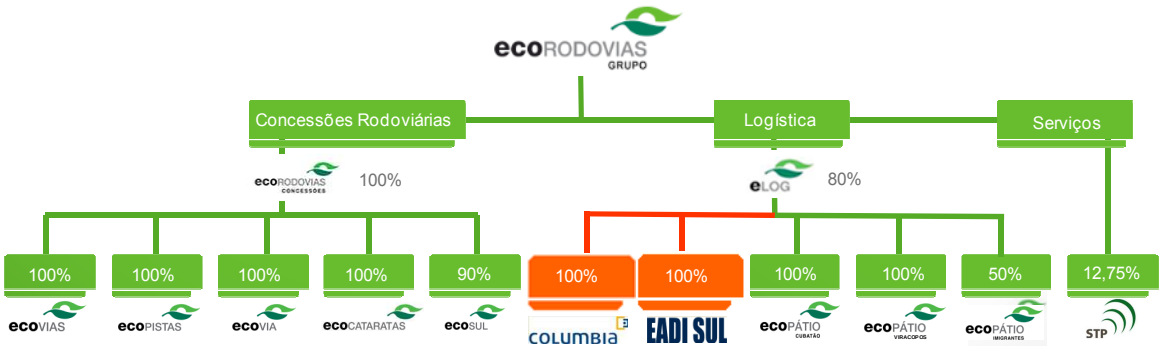
Estimated Capex

ESTIMATED CAPEX (R$ million)	2011E			2012E		
	Intangible/ PP&E	Maintenance Cost	Total	Intangible/ PP&E	Maintenance Cost	Total
Highway Concessions (100%)						
Ecovias dos Imigrantes	125.9	44.2	170.1	141.8	52.6	194.4
Ecopistas	158.0	-	158.0	216.3	4.3	220.6
Ecovia Caminho do Mar	28.7	-	28.7	13.8	2.9	16.7
Ecocataratas	12.4	23.7	36.1	12.0	23.9	35.9
Ecosul - Rodovias do Sul	32.2	8.1	40.3	12.7	4.3	17.0
Total	**357.2**	**76.0**	**433.2**	**396.6**	**88.0**	**484.6**
Logistics (100%)						
Ecopátio Cubatão	29.2	-	29.2	14.3	-	14.3
Ecopátio Imigrantes	31.7	-	31.7	50.5	-	50.5
Elog	96.3	-	96.3	42.8	-	42.8
Columbia/EADI Sul	25.2	-	25.2	4.1	-	4.1
Total	**182.4**	**-**	**182.4**	**111.7**	**-**	**111.7**

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 20 municipalities through more than 1,140 schools, 3,800 teachers and 151,000 students since 2006.

ECORODOVIAS BUSINESS STRUCTURE



SUBSIDIARIES

ecoVIAS

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 in the ABCD satellite cities of São Paulo and the coastal Baixada Santista region. More than 53 million equivalent paying vehicles circulate on the 176.8 kilometers of the Anchieta-Imigrantes highway network.

ecoPISTAS

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 more than 70 million equivalent paying 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

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 to the Port of Paranaguá, and of tourists to the state's coast, through the BR-277, PR-508 and PR-407 highways, with total combined length of 136.8 km.

ecoCATARATAS

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 km stretch of highway BR-277. In 2010, this highway stretch recorded traffic of more than 23 million equivalent paying vehicles.

ecoSUL

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 CUBATÃO

Ecopátio Logística Cubatão manages the largest intermodal terminal, regulating truck and container flows headed to the Port of Santos. Located on an area of 442,700 m2 and equipped with traffic and cargo monitoring and control systems, it aids exporters and importers as well as the port in managing the logistics of their products. The project receives BNDES financing for construction.

In partnership with Prosperitas, Ecopátio 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 executed by Elog – the Group's logistics subsidiary, specializing in imports, exports and distribution of products.

Columbia was founded on February 28, 1942, to serve the coffee and cotton sectors, and acquired by the EcoRodovias Group in 2010. Its history was marked by pioneering initiatives and today it provides integrated logistics services, with the focus on the country's largest consumer market. With a total area of 410,000 m2 distributed over the 7 units strategically located in southeast Brazil, Columbia uses its vast experience and market knowledge to design and implement customized logistics solutions for clients within the characteristics and flexibilities needed for each segment, whether industrial or commercial.

With a 10-year track record of top-quality service, EADI Sul, acquired by EcoRodovias in 2010, has the strategic objective of expanding logistics services in south Brazil. Thanks to its extensive coverage, it operates in Mercosur and other regions across Brazil. With a total area of 550,000 m2 distributed strategically in 7 units in the southern Brazilian states of Paraná and Rio Grande do Sul, the company offers total integration of the domestic logistics solutions or under customs regimes for companies in the region that have domestic or international trade operations.

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 Systems (AVI) in Brazil, STP is present in 89% of the country's toll stations and manages more than 2.8 million tags.

Deloitte Touche Tohmatsu Auditores Independentes was hired by EcoRodovias Infraestrutura e Logística S.A. to provide external auditing services related to the Company's financial statements.

The information in the quarterly performance report on Traffic Volume, Average Rate, EBITDA Margin, CAPEX and quantitative aspects of EBIT and EBITDA were not subject to review by the independent auditors.

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 those expressed or suggested by such forward-looking statements.



FINANCIAL STATEMENTS

BALANCE SHEET	06/30/2011	03/31/2011
ASSETS (R$ thousand)		
CURRENT ASSETS		
Cash and cash equivalents	668,953	861,207
Marketable securities	30,661	78,267
Trade accounts receivable	148,161	123,574
Recoverable taxes	28,416	27,720
Prepaid expenses	8,606	4,996
Other receivables	20,410	7,950
Due from related parties	-	69
Total Current Assets	**905,206**	**1,103,783**
NONCURRENT ASSETS		
Deferred tax and social contribution	70,314	67,078
Escrow deposits	20,218	18,218
Prepaid expenses	435	427
Other receivables	3,183	2,137
Indemnifying assets	3,181	3,786
Securities	8,356	0
Long-term assets	**105,687**	**91,646**
Investments	9	-
Investment property	43,447	43,313
Property, plant and equipment	230,705	221,228
Intangible assets	2,759,685	2,733,283
IFRS adjustments	-	-
Permanent assets	**3,033,846**	**2,997,824**
Total Noncurrent Assets	**3,139,533**	**3,089,470**
TOTAL ASSETS	**4,044,739**	**4,193,253**



BALANCE SHEET	6/30/2011	3/31/2011
Liabilities and shareholders' equity (R$ thousand)		
CURRENT LIABILITIES		
Trade account payable	104,043	82,254
Borrowings and financing	59,426	59,023
Leases	2,362	1,359
Debentures	319,494	351,356
Taxes payable	21,616	18,997
Payroll and accrued charges	31,755	35,285
Tax Debt Refinancing Program - PAES	624	286
Due to related parties	4,911	1,667
Concession grantor	14,513	15,376
Provision for income tax and social contribution	24,777	18,460
Dividends	26	3,310
Provision for maintenance ICPC-01	32,597	30,524
Provision for construction works ICPC-01	13,412	11,778
Other liabilities	40,889	37,627
Current Liabilities	**670,445**	**667,302**
NONCURRENT LIABILITIES		
Borrowings and financing	160,066	121,966
Leases	1,313	1,220
Debentures	1,123,335	1,259,680
Tax Debt Refinancing Program - PAES	2,247	2,055
Advances from customers	5,050	5,367
Deferred income tax and social contribution	-	19,152
Reserves for contingencies	50,417	48,667
Concession grantor	20,181	59,440
Provision for maintenance ICPC-01	57,965	122,901
Provision for construction works ICPC-01	127,784	5,693
Other Liabilities	4,501	-
Total Noncurrent Liabilities	**1,552,860**	**1,646,141**
SHAREHOLDERS´ EQUITY		
Paid-in capital	1,320,549	1,320,549
Capital reserve	30,020	31,392
Legal reserve	71,600	71,600
Dividends reserve	215,747	357,905
Earnings	177,496	91,582
Noncontrolling interests	6,022	6,782
Shareholders' Equity	**1,821,434**	**1,879,810**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,044,739**	**4,193,253**

INCOME STATEMENT (R$ Thousand)	2Q11	2Q10	Chg.
Gross Revenue	**479,904**	**359,482**	**33.5%**
Revenue from Toll Collection	330,388	289,295	14.2%
Logistics Revenue	63,917	3,642	n.m
Services Revenues	13,224	10,103	30.9%
Ancillary Revenues	17,713	15,772	12.3%
Construction Revenues ICPC-01	**54,662**	**40,670**	**34.4%**
Gross Revenue Deduction	**(38,625)**	**(22,748)**	**69.8%**
NET REVENUE	**441,279**	**336,734**	**31.0%**
Cost of Services	**(211,595)**	**(144,092)**	**46.8%**
Personnel	(29,845)	(17,090)	74.6%
Maintenance	(14,032)	(13,984)	0.3%
Third-party Services	(17,624)	(9,268)	90.2%
Concession Fees and Insurance	(14,460)	(10,530)	37.3%
Depreciation	(41,208)	(33,395)	23.4%
Other	(15,718)	(9,004)	74.6%
Provision for Maintenance (ICPC-01)	(24,044)	(10,151)	136.9%
Work Constructions Costs (ICOC-01)	(54,662)	(40,670)	34.4%
GROSS PROFIT	**229,684**	**192,642**	**19.2%**
Operating (Expenses) Revenues	**(51,312)**	**(28,953)**	**77.2%**
G&A Expenses	(51,372)	(29,708)	72.9%
Other	60	755	-92.1%
EBIT	**178,372**	**163,689**	**9.0%**
Financial Result	**(43,059)**	**(52,222)**	**-17.5%**
PROFIT BEFORE IR & CS	**135,313**	**111,467**	**21.4%**
Social Contribution and Income Tax	**(48,171)**	**(39,956)**	**20.6%**
NET PROFIT	**87,142**	**71,511**	**21.9%**
Minority Participation	(1,229)	(1,145)	7.3%
Shareholders Participations	85,914	70,366	22.1%
NET PROFIT	**85,914**	**70,366**	**22.1%**
# Shares (000)	**558,699**	**558,699**	**0.0%**
EPS (R$)	**0.16**	**0.13**	**23.1%**

INCOME STATEMENT (R$ Thousand)	1H11	1H10	Chg.
Gross Revenue	**937,501**	**750,389**	**24.9%**
Revenue from Toll Collection	668,593	586,164	14.1%
Logistics Revenue	126,086	9,430	n.m
Services Revenues	26,234	22,896	14.6%
Ancillary Revenues	29,818	27,257	9.4%
Construction Revenues ICPC-01	**86,770**	**104,641**	**-17.1%**
Gross Revenue Deduction	**(73,822)**	**(45,217)**	**63.3%**
NET REVENUE	**863,679**	**705,172**	**22.5%**
Cost of Services	**(410,953)**	**(314,122)**	**30.8%**
Personnel	(61,657)	(37,064)	66.4%
Maintenance	(30,234)	(29,864)	1.2%
Third-party Services	(42,642)	(16,545)	157.7%
Concession Fees and Insurance	(28,756)	(21,011)	36.9%
Depreciation	(82,070)	(66,379)	23.6%
Other	(40,489)	(18,358)	120.6%
Provision for Maintenance (ICPC-01)	(38,335)	(20,260)	89.2%
Work Constructions Costs (ICOC-01)	(86,770)	(104,641)	-17.1%
GROSS PROFIT	**452,726**	**391,050**	**15.8%**
Operating (Expenses) Revenues	**(80,682)**	**244,885**	**-132.9%**
G&A Expenses	(80,513)	(60,368)	33.4%
Other	(169)	305,253	-100.1%
EBIT	**372,044**	**635,935**	**-41.5%**
Financial Result	**(91,024)**	**(117,794)**	**-22.7%**
PROFIT BEFORE IR & CS	**281,020**	**518,141**	**-45.8%**
Social Contribution and Income Tax	**(101,165)**	**(81,958)**	**23.4%**
NET PROFIT	**179,855**	**436,183**	**-58.8%**
Minority Participation	(2,358)	(1,864)	26.5%
Shareholders Participations	177,497	434,319	-59.1%
NET PROFIT	**177,497**	**434,319**	**-59.1%**
# Shares (000)	**558,699**	**558,699**	**0.0%**
EPS (R$)	**0.32**	**0.78**	**-59.0%**

CASH FLOW (R$ thousand)	06/30/2011	06/30/2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	**281,019**	**518,143**
Adjustments to reconcile net profit to net cash	**272,506**	**(7,937)**
Depreciation and amortization	82,933	66,549
Disposal of fixed assets	1,389	3,566
Monetary adjustment of concession fee obligation	129,209	110,395
Monetary variation of borrowings and loans	5,625	20,709
Provisions fot contingences	11,362	2,498
Adjustment at present value of the provision for maintenance and provision for construction wc rks	8,152	8,872
Provision for construction and net monetary	32,704	-
Provision for maintenance and net monetary	-	20,201
Marketable securities Income	(215)	(1,491)
Deferred taxes	862	-
Capital	485	-
Investments in subsidiaries	-	(239,236)
Changes in operating assets	**(43,663)**	**(6,078)**
Clients	(20,439)	(7,979)
Related parties	260	0
Recoverable taxes	(6,565)	(368)
Prepaid expenses	(668)	2,465
Judicial Deposits	(5,690)	(30)
Other assets	0	(166)
Other credits	(10,250)	0
Other Indemnifying assets	(311)	0
Changes in operating liabilities	**(204,821)**	**(191,591)**
Suppliers	6,841	(5,619)
Grant by creditor	0	0
Accrued payroll and related liabilities	3,092	8
Taxes and contributions payable	(141)	(2,781)
Related parties	4,511	(759)
Provision for tax, civil and labor losses	(8,624)	(1,653)
Provision for maintenance	(24,446)	(29,347)
Interest paid	(98,082)	(79,088)
Other accounts payable	(631)	312
Social Cont and Income Tax paid	(87,341)	(72,842)
Program-PAES special installment	0	0
Deferred Tax	0	178
Net cash used in investing activities	**305,041**	**312,537**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(116,330)	(137,116)
Shareholders Investments	(390)	0
Advance parra future capital increase	0	(40,000)
Capital reduction of minority	0	(167)
Elog transfer	0	13,663
Cash used in investment activities	**(119,731)**	**(163,620)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Special Government Instalment Program - PAES	(696)	-
Debtor to debtor	(7,784)	-
Marketable securities	(9,002)	10,246
Funding and financing	408,775	395,093
Payments of financing	(545,223)	(436,072)
Payment of dividends and Interest on Stockholder's Capital	(145,442)	(150,099)
Payment for treasury stock	(1,614)	-
Commissions of Debentures	-	(2,802)
Capital increase	-	874,000
Costs of IPO	-	(30,528)
Armazéns Gerais Columbia e Eadi Sul Terminal de Cargas acquisition payment	(88,025)	-
Net cash provided by (used in) financing activities	**(389,011)**	**503,721**
INCREASE IN CASH AND INVESTMENTS	**-**	**-**
Cash and investments - at the beginning of the period/year	**872,654**	**389,524**
Cash and investments - at the end of the period/year	**668,953**	**1,042,162**

1. GENERAL INFORMATION

Ecorodovias Concessões e Serviços S.A., formerly EcoPorto Participações Ltda., was incorporated on May 16, 2007, and is engaged in holding interests in other companies as partner or shareholder. After the merger of ECSC - Centro de Serviços Corporativos Ltda. ("ECSC") and ECSE - Centro de Serviços de Engenharia Ltda. ("ECSE"), services, including administrative, financial, human resources, IT, engineering and procurement, started to be provided.

2. PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

2.1. Statement of compliance and basis of preparation

The Company's interim financial information contained in the Interim Financial Statements Form (ITR) for the quarter ended June 30, 2011, comprise:

a) The interim consolidated financial information prepared in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), which are applicable to the preparation of the Interim Financial Statements (ITR).

b) The Company's interim individual financial information prepared in accordance with CPC 21 - Interim Financial Reporting, and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), which are applicable to the preparation of the Interim Financial Statements (ITR).

In the interim individual financial statements, investments in subsidiaries, joint ventures and associates are stated under the equity method of accounting in accordance with the legislation prevailing in Brazil. Therefore, these interim individual financial statements do not comply with IFRSs, which requires that these investments be stated at fair value or acquisition cost in the Company's separate financial statements.

Since there is no difference between the consolidated shareholders' equity and the consolidated net income attributable to the Company's shareholders recorded in the consolidated financial statements prepared under IFRSs and the accounting practices adopted in Brazil and the Company's shareholders' equity and net income recorded in the interim individual financial statements prepared in accordance with the accounting practices adopted in Brazil, the Company opted to present the interim individual and consolidated financial statements together.

The interim financial statements have been prepared based on the historical cost, except for certain financial instruments measured at their fair values, as described in the accounting practices below. The historical cost is generally based on the fair value of the payments made for the assets.

The main accounting practices applied to the preparation of the consolidated financial statements are presented below. These practices are consistent with those adopted in the prior reporting period, except if otherwise indicated.

2.2. Basis of presentation

The interim financial statements have been prepared based on the historical cost, except if otherwise stated, as described in the accounting practices below. The historical cost is generally based on the fair value of the payments made for the assets.

2.3. Functional and reporting currency

Items included in the interim financial statements of the Company and each one of the subsidiaries included in the interim consolidated financial statements are measured using the currency of the main economic environment in which the companies operate ("functional currency"). The interim consolidated financial statements are presented in Brazilian reais (R$), which is the Company's functional currency.

2.4. Basis of consolidation and valuation of investments

a) Investments in subsidiaries (Company)

In the interim individual financial statements (Parent), the Company measures and states investments in subsidiaries under the equity method.

b) Investments in subsidiaries

The Company fully consolidated the interim financial statements of all subsidiaries. Control is evidenced when the Company holds directly or indirectly the majority of the voting rights of an entity at the Annual Shareholders' Meeting or has the power to establish the financial and operating policies of an entity so as to obtain the benefits from its activities. In situations where the Company substantially holds the control over other companies established for a specific purpose, although it does not hold the majority of the voting rights, these entities are consolidated under the full consolidation method. The interest of third parties in the subsidiaries' shareholders' equity and net income is presented as a component of the consolidated shareholders' equity and in the consolidated income statement, respectively, in line item "Subsidiaries' noncontrolling interest".

2.5. Financial assets

Financial assets are classified in the following categories: financial assets measured at fair value through profit or loss; held-to-maturity financial assets and "available-for-sale financial assets" and "loans and receivables". Classification is made according to the nature and purpose of the financial assets and is determined upon initial recognition.

As of June 30, 2011 and December 31, 2010, the Company had financial assets classified as financial assets at fair value through profit or loss and loans and receivables.

a) Loans and receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets classified by the Company as receivables comprise mainly cash and cash equivalents, trade accounts receivable and other receivables and escrow deposits. These assets are measured at amortized cost using the effective interest method, less impairment losses. Interest income is recognized by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

For classification as cash and cash equivalents, the Company considers and evaluates instruments, whose balances do not materially differ from fair values, redeemable in up to 90 days from the investment date or highly-liquid or convertible into a known amount of cash, subject to immaterial risk of change in value, which are recorded at cost plus income earned through the balance sheet dates, not exceeding market or realizable values.

b) Short-term investments and marketable securities

- Financial assets and securities are measured at fair value through profit or loss:

  Financial assets held for trading when acquired for such purpose, principally in the short term. Derivatives are also classified under this category. Assets in this category are classified in current assets.

- Short-term investments held for trading:

  Comprise investments in certain financial assets classified when contracted to be held to maturity, which are measured at cost, plus income earned according to contractual terms and conditions.

c) Impairment of financial assets

Financial assets are tested for impairment on each balance sheet date to identify if they are impaired. They are considered as impaired if there is evidence that one or more events occurred after the initial recognition of the financial asset, with an impact on the estimated future cash flows of the financial asset.

2.6. Property, plant equipment

Land is not depreciated. Buildings, furniture and fixtures and equipment are stated at cost, less accumulated depreciation and impairment losses.

The depreciation is recognized based on the estimated useful life of each asset on a straight line basis, in order to assure that its cost value less its residual value after completion of its useful life is fully offset (except for land and constructions in progress). The estimated useful life, the residual values and the depreciation methods are reviewed on each balance sheet date and the effects from any change in the estimates are recorded on a prospective basis.

Assets held through financial lease are depreciated over their expected useful lives, likewise own assets, or for a lower period, if applicable, pursuant to the terms of the lease agreement.

An item of property, plant and equipment is offset upon disposal or when there is no future economic benefits resulting from its continuous use. Any gain or loss from the sale or offset of an item of property, plant and equipment is determined by the difference between the sales amount received and the carrying value of the asset sold, recognized in the statement of income.

2.7. Intangible assets

The Company recognizes an intangible asset arising from the service concession arrangement when it has the right to charge for the use of the concession infrastructure. The intangible asset received as compensation for the provision of construction or improvement services in a service concession arrangement is measured at the fair value, upon its initial recognition. After initial recognition, the intangible asset is measured at cost, which includes, when applicable, the costs of capitalized borrowings, less accumulated amortization and impairment losses.

The amortization of intangible assets arising from the concession rights is recognized in income through the projected traffic curve for the concession period as from the date in which they are available for use, since this method best reflects the future economic benefit consumption pattern incorporated to the asset.

Goodwill allocated to concession rights, as well as those related but not directly allocated to the concession or other assets and liabilities, and whose economic benefit is limited to the time (defined term) in view of the concession right with definite useful live, comprising the balance of intangible assets and are amortized based on the same criteria described in the preceding paragraph.

Software systems are stated at acquisition cost and amortization is recorded for a period of up to five years on a straight-line basis.

2.8. Allowance for impairment of long-lived assets

Management reviews the carrying amount of long-lived assets, especially property, plant and equipment and intangible assets with long-lived assets (mainly represented by intangible assets in connection with concession agreements), to be held and used in the Company’s operations, to determine and assess whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets might not be recovered.

Analyses are performed in order to identify circumstances that could require testing long-lived assets for impairment and measure potential impairment losses. Assets are grouped and tested for impairment based on expected future discounted cash flows over the estimated remaining useful lives of the assets, based on new developments or circumstances. In this case, an impairment loss would be recognized based on the amount by which the carrying amount exceeds the probable recoverable value of a long-lived asset.

The probable recoverable value of an asset is determined as the higher of: (a) estimated sales value of assets less estimated costs of sale; and (b) its value in use, determined by the estimated present value of future cash flows of the asset or cash-generating unit.

2.9. Financial liabilities

- Non-derivative financial instruments

The Company's and its subsidiaries' financial liabilities are represented mainly by trade accounts payable, finance lease, loans and financing, including debentures. These are stated at cost plus contractual financial charges, which comprise interest and inflation adjustment or exchange rate change. These are recognized at fair value, less transaction costs incurred, when applicable, and subsequently measured at amortized cost under the effective interest rate method.

They are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.10. Borrowings, financing, promissory notes and debentures

Initially recognized when funds are received, net of transaction costs. Subsequently they are stated at amortized cost, i.e., plus financial charges and interest on a pro rata basis, net of repayments (notes 16 and 18).

2.11. Leasing

Leases are classified as finance leases whenever the terms of the lease agreement transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other Company's leases are classified as operating leases. See note 17.

2.12. Taxes

a) Current taxes

The provision for income tax and social contribution is based on taxable income for the period. Taxable income differs from net income stated in the consolidated income because it excludes income or expenses taxable or deductible in other periods, as well as permanently nontaxable or nondeductible items. The provision for income tax is calculated individually by each EcoRodovias Group company, based on the rates effective at period-end. Due to the application of the Transition Tax Regime (RTT), there is no effect recorded in current taxes.

b) Deferred taxes

Deferred income tax ("deferred tax") is recognized on temporary differences at the balance sheet date between the asset and liability balances recorded in the interim financial statements and the respective tax basis adopted for the calculation of taxable income, including tax losses, when applicable. Deferred tax liabilities are usually recognized on all temporary taxable differences and deferred tax assets are recognized on all temporary deductible differences, only when it is probable that the

Company will present future taxable income in a sufficient amount so that these deductible temporary differences can be utilized. Deferred tax assets or liabilities are not recognized on temporary differences arising from goodwill or initial recognition (except for business combinations, if applicable) of other assets and liabilities in a transaction that does not affect taxable or book income.

The recovery of the deferred tax asset balance is reviewed at the balance sheet date and, when it is no longer probable that future taxable income will be available to allow the recovery of all or part of assets, the asset balance is adjusted based on the expected recoverable amount.

Deferred tax assets and liabilities are measured based on the rates applicable for the period on which the liability is expected to the offset or the asset is expected to be realized, based on the rates set forth in the tax legislation effective on each balance sheet date, or upon approval of a new legislation. The measurement of deferred tax assets and liabilities reflects the tax effects expected by the Group, on each balance sheet date, to recover or offset the carrying amount of these assets and liabilities.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred income tax assets and liabilities are related to the taxes managed by the same tax authorities, and when the Group has the intention to settle the net amount of its current tax assets and liabilities.

Toll revenue and other revenues are subject to cumulative Services Tax (ISS), Social Integration Program (PIS) and Tax on Revenue (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 costs and services.

2.13. Provisions

The provisions are recognized based on actual obligations (legal or presumed) from past events, based on which the amounts can be reasonably determined and the settlement of which is probable.

The amount recognized as provision is the best estimate of the amounts required to offset the obligations on each balance sheet date, considering the risks and uncertainties inherited to such obligations. When the provision is measured based on the cash flows estimated to offset the obligations, its carrying value is equivalent to the present value of these cash flows.

When some or all of the economic benefits required to settle a provision is expected to be reimbursed by another party, the asset will be recognized when, and only when, it is virtually certain that reimbursement will be received and the amount can be reliably measured.

a) Reserve for tax, labor and civil contingencies

The reserves for legal contingencies are recognized when the Company and its subsidiaries have a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and its present value can be reliably estimated. Reserves are quantified at the present value of the expected disbursement to settle the obligation using the appropriate discount rate, according to related risks.

Adjusted through the balance sheet date for the probable loss amount, according to the nature of each contingency and based on the opinion of the legal counsel of the Company and its subsidiaries. The bases for and nature of the reserves for tax, civil, and labor contingencies are described in note 23.

b) Allowance for doubtful accounts

Recognized based on receivables past due over 90 days, based on historical loss experience.

2.14. 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.

2.15. Revenue recognition

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

- Toll revenues are recognized as users pass through the toll plaza.
- Revenues from advance sales of toll coupons are recorded as “Deferred revenue” in current liabilities under the caption “Other payables” and are recognized as revenue in income as users pass through the toll plaza.
- Revenue related to improvements or construction works under the service concession arrangement is recognized based on the percentage of completion of the construction performed. Revenues from operation are recognized over the period in which services are provided by the Company. When the Company provides more than one service under a service concession arrangement, the compensation received is allocated by reference to the fair values of the services delivered.

2.16. Financial income (expenses)

Refer to interest, inflation adjustments and exchange rate fluctuations arising on short-term investments, escrow deposits, loans and financing, as shown in note 28.

2.17. Dividends and interest on capital

The proposed distribution of dividends and interest on capital made by the Company’s Management that does not exceed mandatory minimum dividends is recognized as liability in line item “Dividends and interest on capital payable” as it is considered a legal obligation under the Company’s bylaws.

For corporate and accounting purposes, interest on capital is stated as allocation of income directly in shareholders' equity.

2.18. Information on the statement of value added ("DVA")

This information shows the wealth generated by the Company and its distribution during a specific period and is presented by the Company, as required by the Brazilian Corporate Law, as an integral part of its individual financial information and supplementary information to the consolidated financial information, sinc it is not either provided for or mandatory under the IFRS.

The statement of value added was prepared using information obtained in the same accounting records used to prepare the financial statements and pursuant to the provisions of CPC 09 - Statement of Value Added. The first part of the DVA presents the wealth created by the Company, represented by revenues (gross sales revenue, including taxes levied on sales, other revenues and the effects of the allowance for doubtful accounts), inputs purchased from third parties (cost of sales and purchases of materials, energy and services from third parties, including the taxes included upon purchase, the effects of impairment and recovery of assets, and depreciation and amortization) and the value added received from third parties (share of profits or losses of subsidiaries, financial income and other income). The second part of the DVA presents the distribution of wealth among personnel, taxes and contributions, lenders and lessors, and shareholders.

2.19. New and revised standards and interpretations

The IASB standards described below have been issued and/or revised but are not yet effective, and have not yet been issued by the CPC and the CFC; therefore, these new and revised standards have not been early adopted by the Company and applied to its interim financial information for the period ended June 30, 2011. The Company will adopt these pronouncements when they become effective, and no significant effects on the financial statements are expected, except for IFRS 10, 11 and 12, effective for annual reporting periods beginning on or after January 1, 2013, for which investments in the Company's jointly-owned subsidiaries are expected to be recognized under the equity method in the consolidated financial statements, without impacting shareholders' equity and net income (loss) for the period.

Pronouncement	Description	Validity
IFRS 7 - Amendments to IFRS 7	Addresses the disclosures of transfers of financial assets.	Effective for reporting periods beginning on or after January 1, 2013.
IFRS 9 - Financial Instruments	Refers to the first stage of the project for replacement of IAS 39 Financial Instruments: Recognition and Measurement.	Effective for reporting periods beginning on or after January 1, 2013.
IFRS 10 -Consolidated Financial Statements	Replaces the parts of IAS 27 that addressed when and how an investor shall prepare consolidated financial statements, and replaces SIC 12.	Effective for reporting periods beginning on or after January 1, 2013.

Pronouncement	Description	Validity
IFRS 11 - Joint Arrangements	Requires the use of the equity method of accounting to recognize interests in *Joint Ventures* and eliminates the proportionate consolidation method.	Effective for reporting periods beginning on or after January 1, 2013.
IFRS 12 - Disclosure of Interests in Other Entities	Establishes the objective of the disclosures and minimum disclosures for entities that hold investments in subsidiaries, jointly controlled entities, associates, or other unconsolidated entities.	Effective for reporting periods beginning on or after January 1, 2013.
IFRS 13 - Fair Value Measurement	Establishes a single fair value measurement model when required by other standards.	Effective for reporting periods beginning on or after January 1, 2013.
IAS 27 (R)	Amendments to IAS 27 - Separate Financial Statements.	Effective for reporting periods beginning on or after January 1, 2013.
IAS 28 (R)	Amendments to IAS 28 - Investments in Associates and Subsidiaries.	Effective for reporting periods beginning on or after January 1, 2013.

Additionally, the the International Financial Reporting Interpretations Committee - IFRIC standards and interpretations listed below are effective for the current year and have been, therefore, adopted by the Company for all its interim financial information for the six-month period ended June 30, 2011. These standards did not have any impact on this interim financial rmation.

Standard/Interpretation	Description	Validity
IFRS 1 - Amendments to IFRS 1 - First-time Adoption of IFRSs	Refer to the limited exemption from IFRS 7 comparative disclosures for entities that are first-time adopters.	Effective for reporting periods beginning on or after July 1, 2010.
IAS 32 - Financial Instruments: Classification of Rights	Addresses the classification of certain foreign currency-denominated rights as equity instruments or financial liabilities.	Effective for reporting periods beginning on or after February 1, 2010.
IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments	Sets out the procedures for the recognition and disclosure of equity instrument issuance transactions.	Effective for reporting periods beginning on or after July 1, 2010.
IFRIC 14 - Prepayments of Minimum Funding Requirements	Eliminates the unintended consequence arising from the prepayment that involve a minimum funding requirement. Under certain circumstances, the results of prepayments are recognized as assets instead of an expense.	Effective for reporting periods beginning on or after January 1, 2011.

3. USE OF ESTIMATES AND JUDGMENT

The preparation of the interim individual and consolidated financial statements pursuant to IFRSs and CPC standards requires Management to make judgments, estimates and assumptions that affect the application of the accounting practices and the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

The information on uncertainties about assumptions and estimates that have a significant risk of resulting in a material adjustment in the next period are mainly related to the following aspects: determination of present value discount rates used to measure certain short- and long-term assets and liabilities and determine the accruals for maintenance, of amortization rates of intangible assets obtained through traffic projection economic studies, of accruals for maintenance, of provisions for future investments arising from concession agreements whose economic benefits are diluted in current tolls, reserves for tax, labor and civil contingencies, losses on trade accounts receivable and preparation of projects for realization of deferred income tax and social contribution, which, although reflecting the judgment of the best estimate by the Company's and its subsidiaries' Management concerning the likelihood of future events. Actual results could differ from those estimates.

Estimates and assumptions are reviewed on a continuous basis. Reviews related to the accounting estimates are recognized in the period in which estimates are reviewed and in any affected future periods.

Accounting for concession arrangements

In accounting for concession arrangements, the Company makes analyses involving Management's judgement mainly on the application of the interpretation of concession arrangements, determination and classification of improvement and construction costs as intangible or financial asset and assessment of future economic benefits in order to determine when intangible assets generated under concession arrangements are recognized. The accounting treatment on each of the Company's concession arrangement and its characteristics are described in note 32.

Recognition of intangible assets

Intangible assets are recognized based on the economic features of the concession arrangement. Any additions to the existing intangible assets will only be accounted for upon completion of services related to infrastructure construction or expansion that have potential to generate additional revenue. In these cases, the construction obligation is not recognized when the concession arrangement is executed but at the time of the construction, against the related intangible asset.

Determination of the annual amortization expense of intangible assets arising from concession arrangements

The Company recognizes the effect of amortization of intangible assets arising from concession arrangements based on the concession term. The calculation is made based on the expected pattern of benefit consumption, which normally arises from the traffic curve. Accordingly, the amortization rate is determined through economic studies seeking to reflect the projected highway traffic growth and future economic benefits arising from each concession arrangement.

The Company makes uses of econometric models to project traffic, which are periodically revaluated by analyzing independent projection variables, such as macroeconomic variables (Gross Domestic Product (GDP), Extended Consumer Price Index (IPCA), General Market Price Index (IGP-M), US dollar, export and import, fuel indices, consumer confidence indices and Consumer Price Index (IPC), sectorial indices (manufacturing and sale of cars and commercial vehicles, farming GDP, industrial GDP, service GDP and ABCR index), commodities (sugar, soybean and soybran, WTI and Brent oil price, loading/unloading of corn cargo, soybean and fertilizers in Paranaguá port), weather (pluviometry and temperature), seasonality (months, number of holidays and date in the week of holiday) and structural variables (new lanes and toll booths). The Company uses models to study and project traffic in highways under its concession. These projections do not take into account the potential growth in traffic arising from future construction work.

Determination of construction revenue

When the concessionaire provides construction services it must recognize the related revenue at fair value and the related costs transformed into expenses related to the construction service provided, thus, and consequently, calculate the profit margin. In accounting for construction profit margins, Management assesses issues related to the primary responsibility for the provision of construction services, even in the cases in which services are outsourced; costs on works management and/or monitoring; and the Group's company that performs construction services. All the described assumptions are used for the purpose of determination of the fair value of construction activities.

The Company's Management understands that construction revenues are accounted for at fair value.

Provision for maintenance under concession arrangements

The accounting for the provision for maintenance, repair and replacements in highways is calculated based on the best estimate of the expense to settle the present obligation at the balance sheet date, as a contra entry to maintenance expenses in the year or recovery of infrastructure at a specified level of operationality. Liabilities, at present value, are progressively recorded and accrued to meet the disbursements to be made during maintenance.

Adjustment to present value of certain assets and liabilities

The effects of the adjustment to present value on certain assets and liabilities comprising the Company's operations are evaluated and recognized based on the time value of money and the related uncertainties. As of June 30, 2011 and December 31, 2010, assets and liabilities adjusted to present value, as well as the main assumptions used by Management to measure and recognize them, are as follows:

- Provision for future construction work arising from estimated disbursements to meet the concession contractual obligations whose economic benefits are already accrued by the Company and provision for maintenance arising from estimated costs to meet the concession contractual obligations concerning the use and maintenance of highways at predefined use levels. The measurement of present values of provisions was calculated

based on the projected cash flow method on the dates in which the outflow of funds is estimated to occur, to meet the related obligations (estimated over the concession term), and discounted through the application of the discount rate varying from 9.62% to 11.56% per annum. The discount rate used by Management is based on the weighted average of funding in the period. See note 22.

- Concession fees obligations arising from obligations incurred by the Company concerning the concession right. The measurement and criteria of related amounts are described in note 20.

4. CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements comprise EcoRodovias Concessões e Serviços S.A. and its fully-owned subsidiaries and interests in entities in which the Company is considered as the primary beneficiary, i.e., the holder of the main risks and rewards (even if the Company does not hold the majority of voting shares).

The interests held in the consolidated subsidiaries are as follows:

	06/30/2011	12/31/2010
Direct ownership interest:		
Concessionária Ecovias dos Imigrantes S.A.	100%	100%
Concessionária Ecovia Caminho do Mar S.A.	100%	100%
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	100%	100%
Empresa Concessionária de Rodovias do Sul S.A. - ECOSUL	90%	90%

The activities of direct subsidiaries are as follows:

Direct subsidiaries

- Concessionária Ecovias dos Imigrantes S.A. 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.

- Concessionária Ecovia Caminho do Mar S.A., established on October 21, 1997, is engaged in operating, on a concession basis, Lot 006 of the Highway Concession Program of the State of Paraná.

- Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, incorporated on April 27, 2009, started operations on June 18, 2009 and is engaged in operating, through the collection of tolls and subsidiary revenues within the terms and limits set out in the concession agreement, the Ayrton Senna-Carvalho Pinto highway system.

- Empresa Concessionária de Rodovias do Sul S.A. - ECOSUL was incorporated on January 19, 1998 and started operations on March 1, 2001, and is engaged only in operating, on a concession basis, certain stretches included in the so-called Pelotas Hub.

Spin-off

- On December 29, 2010, the Extraordinary Shareholders' Meetings of the Company and direct subsidiary Rodovia das Cataratas S.A. - Ecocataratas, approved the partial spin-off of the Company, and subsequent merger of the spun-off net equity and spun-off net assets into Ecocataratas, entered into on the same date among the Company, Ecocataratas and the direct subsidiary EcoRodovias Infraestrutura e Logística S.A., as the intervening consenting party. The carrying amount of the Company's spun-off net equity transferred to Ecocataratas was evaluated at R$249,619, based on the deduction of the group of shares of Ecocataratas at the amount of R$23,167, previously held by the Company.

- Due to the partial spin-off, the Company's capital stock was reduced to R$205,005, through the cancellation of 272,786,976 shares, which was exclusively supported by its controlling shareholder, EcoRodovias Infraestrutura e Logística S.A. The capital stock of Ecocataratas was increased to R$291,468, through the issuance of 249,619,261 new shares of the capital stock of Ecocataratas. These shares were subscribed and paid in with the Company's spun-off net equity merged into Ecocataratas and solely attributable to EcoRodovias Infraestrutura e Logística S.A.

  In light of the transaction described above, Ecocataratas became the direct subsidiary of EcoRodovias Infraestrutura e Logística S.A.

Comparability of financial statements

For better comparability between the financial statements, certain balances in the income statement, statement of cash flows, and statement of value added for the period ended June 30, 2010 have been reclassified and are presented for comparative purposes.

5. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Cash and banks-				
In local currenc	21	23	13,606	12,277
Short-term investments:				
Exclusive fund (a)	62,080	113,596	62,080	113,596
Bank certificates of deposit (CDB) (b)	89,064	70,193	220,943	126,993
	151,165	183,812	296,629	252,866

(a) Fund organized as an exclusive investment fund, classified as "fixed income", pursuant to the prevailing regulation, whose investment policy's main risk factor is the changes in the domestic interest rate or price index, or both, and whose goal is to seek the appreciation of its units through the investment of funds in a conservative portfolio. In order to fulfill its goals, the Fund should have at least 80% of the asset portfolio directly related to its main conservative risk, basically comprised of government bonds and private companies' securities.

The Fund's portfolio is represented by fixed-income securities of prime banks and Financial Treasury Bills (LFT), being:

- 48.26% of repurchase transactions with fixed yield tied to the interbank deposit rate (CDI) of prime local financial institutions.
- 39.95% of CDB with fixed yield tied to the CDI.
- 11.79% of Treasury Bills (LFT).

In case the security receives different classifications, the most conservative one will prevail.

The Fund may not carry out speculative transactions, or transactions that expose the fund to liabilities higher than its shareholders' equity.

In addition, the Fund may not be exposed to certain assets, such as shares, share indices and derivatives indexed by them, except for transactions that use these instruments to produce a pre-determined yield.

The Fund's portfolio of securities is as follows:

	Company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
CDB	29,960	43,905	29,960	43,905
Repurchase transaction	24,801	59,865	24,801	59,865
LFT	7,319	9,826	7,319	9,826
	62,080	113,596	62,080	113,596

(b) Unrestricted funds refer substantially to short-term investments in CDB, with yield rates ranging from 100.0% to 101.7% of the CDI, without risk of material changes in value. Redemption periods range from one to three months, on average, and are highly liquid.

6. SECURITIES - CONSOLIDATED

Securities are temporary investments represented by highly-liquid securities.

	06/30/2011	12/31/2010
CDB	39,017	29,800
Current	30,661	29,800
Noncurrent	8,356	-

Investments consisting of CDB and yielding rates ranging from 100.5% to 105.31% of CDI, which reflect the market conditions at the balance sheet dates. Although highly liquid, they were classified as securities because they are pegged to the settlement of yield of the debentures of indirect subsidiaries Concessionária Ecovias dos Imigrantes S.A. and Concessionária Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, as guarantee of the funds required to pay interest and principal (see note 18).

7. TRADE ACCOUNTS RECEIVABLE - CONSOLIDATED

Represented basically by electronic tolls receivable, 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:

	06/30/2011	12/31/2010
Electronic toll - concessionaires	37,002	44,481
Toll coupons	18,226	7,165
Other accounts	3,203	2,793
	58,431	54,439

The aging list of trade accounts receivable is as follows:

	06/30/2011	12/31/2010
Falling due	58,361	54,432
Past due:		
Up to 30 days	49	2
From 31 to 60 days	21	5
	58,431	54,439

8. RECOVERABLE TAXES

	Company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Recoverable taxes	9,439	6,463	10,869	6,789
Other	568	1,089	946	1,102
	10,007	7,552	11,815	7,891

Refer to Withholding Income Tax (IRRF) on short-term investments and estimated monthly payments of IRPJ and CSLL, whose balance will be used to deduct IRPJ and CSLL, PIS, Cofins, IRRF and withholding PIS/Cofins/CSLL liabilities payable in 2011.

9. PREPAID EXPENSES - CONSOLIDATED

The balance of R$6.198 (R$4,663 as of December 31, 2010, classified in current and noncurrent assets) refers to unearned insurance premiums, rentals and e municipal real estate tax (IPTU).

10. ESCROW DEPOSITS - CONSOLIDATED

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.

	06/30/2011	12/31/2010
Balance at beginning of period	4,072	2,654
Additions	942	2,036
Write offs	(228)	(927)
Inflation adjustment	186	309
Balance at end of period	4,972	4,072

11. INVESTMENTS - COMPANY

	Amounts of investees 06/30/2011		Percentage of direct interest - %		Investment		Equity in subsidiaries	
	Shareholders' equity	Income (loss) for the period	06/30/2011	12/31/2010	06/30/2011	12/31/2010	06/30/2011	06/30/2010
Concessionária Ecovias dos Imigrantes S.A.	496,398	109,123	100%	100%	496,398	447,873	109,123	93,338
Concessionária Ecovia Caminho do Mar S.A.	64,733	28,660	100%	100%	64,733	41,630	28,660	22,661
Rodovia das Cataratas S.A. - Ecocataratas (see note 1)	-	-	-	-	-	-	-	19,624
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto - Ecopistas	204,976	7,751	100%	100%	204,976	198,938	7,751	(401)
Empresa Concessionária de Rodovias do Sul - Ecosul	60,218	23,581	90%	90%	54,196	59,973	21,223	16,776
Concessionária Ecovias dos Imigrantes S.A. - goodwill					78,836	81,110	-	-
					899,139	829,524	166,757	151,998

Changes in investments for the period ended June 30, 2011 are as follows:

	12/31/2010	Dividends	Goodwill amortization	Equity in subsidiaries	06/30/2011
Concessionária Ecovias dos Imigrantes S.A.	447,873	(60,598)	-	109,123	496,398
Concessionária Ecovia Caminho do Mar S.A.	41,630	(5,557)	-	28,660	64,733
Concessionária de Rodovias Ayrton Senna e Carvalho Pinto S.A - Ecopistas	198,938	(1,713)	-	7,751	204,976
Empresa Concessionária de Rodovias do Sul S.A - Ecosul	59,973	(27,000)	-	21,223	54,196
Concessionária Ecovias dos Imigrantes S.A. - goodwill	81,110	-	(2,274)	-	78,836
	829,524	(94,868)	(2,274)	166,757	899,139

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12. PROPERTY, PLANT AND EQUIPMENT

Company

Property, plant and equipment	Hardware and toll equipment	Machinery and equipment	Furniture and fixtures	Land and buildings	Other	Total
Balances as of December 31, 2010	944	140	432	399	529	2,444
Additions	26	106	5	541	2	680
Write-offs	-	-	-	-	(377)	(377)
Depreciation	(97)	(9)	(16)	(7)	(5)	(134)
Balances as of March 31, 2011	873	237	421	933	149	2,613
Additions	245	19	2	-	13	279
Depreciation	(110)	(11)	(16)	(7)	(5)	(149)
Balances as of June 30, 2011	1,008	245	407	926	157	2,743
Average annual depreciation rates - %	15.5%	10.0%	10.0%	5.5%	10.0%	

Consolidated

Property, plant and equipment	Hardware and toll equipment	Machinery and equipment	Furniture and fixtures	Land and buildings	Other	Total
Balances as of December 31, 2010	37,310	6,665	4,370	12,591	11,725	72,661
Additions	2,892	906	68	569	536	4,971
Write-offs	(2)	(6)	(5)	-	(929)	(942)
Depreciation	(2,680)	(348)	(152)	(214)	(255)	(3,649)
Balances as of March 31, 2011	37,520	7,217	4,281	12,946	11,077	73,041
Additions	3,591	823	169	-	331	4,914
Depreciation	(2,850)	(386)	(152)	(216)	(275)	(3,879)
Balances as of June 30, 2011	38,261	7,654	4,298	12,730	11,133	74,076
Average annual depreciation rates - %	15.5%	10.0%	10.0%	5.5%	10.0%	

The Company's Management periodically analyzes the remaining economic useful lives of property, plant and equipment and did not identify significant differences in the economic useful lives of the assets comprising the Company's and its subsidiaries' property, plant and equipment.

13. INTANGIBLE ASSETS

a) Company

Intangible	In progress	Software	Total
Balances as of December 31, 2010	619	13,126	13,745
Additions	942	644	1,586
Amortization	-	(1,131)	(1,131)
Balances as of March 31, 2011	1,561	12,639	14,200

Intangible	In progress	Software	Total
Additions	2,874	816	3,690
Amortization	-	(1,167)	(1,167)
Balances as of June 30, 2011	4,435	12,288	16,723
Amortization rates	-	20%	

b) Consolidated

Intangible	Concession agreement	In progress	Software	Other	Total
Balances as of December 31, 2010	1,863,511	1,410	15,061	2	1,879,984
Additions	21,210	3,924	766	-	25,900
Write-offs	(553)	-	-	(2)	(555)
Amortization	(20,543)	-	(1,281)	-	(21,824)
Balances as of March 31, 2011	1,863,625	5,334	14,546	-	1,883,505
Additions	46,800	9,159	957	-	56,916
Transfers	77	(77)	-	-	-
Amortization	(21,011)	-	(1,309)	-	(22,320)
Balances as of June 30, 2011	1,889,491	14,416	14,194	-	1,918,101
Amortization rates	(*)		20%		

(*) The amortization of intangible assets arising from the concession rights is recognized in income through the projected traffic curve for the concession period as from the date in which they are available for use; this method best reflects the future economic benefit consumption pattern incorporated to the asset.

The items relating to the concession arrangement comprise the highway infrastructure, the concession right and other rights.

14. 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 provison for tax, labor and civil contingencies and the merged goodwill tax benefit in assets and liabilities and those related to temporary differences from the adoption of Law 11638/07, the discount to present value of concession rights, the concession fees obligation and the capitalization of borrowing costs in property, plant and equipment. The carrying amount of deferred tax assets is reviewed at least annually.

Reserve for tax, labor and civil contingencies

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

Deferred income tax and social contribution have been recognized using the aggregate tax rate of 34% in effect and are as follows:

	06/30/2011	12/31/2010
Reserve for tax, labor and civil contingencies	7,877	8,145
Provision for maintenance and future works	(4,796)	(421)
Godowill (tax benefit)	4,337	4,484
Other	(671)	1,700
	6,747	13,908
Deferred assets	23,869	28,427
Deferred liabilities	(17,122)	(14,519)
	6,747	13,908

b) Reconciliation of income tax and social contribution expense

The following current and deferred income tax and social contribution amounts were recognized in income for the period:

	06/30/2011	06/30/2010
Changes in:		
Current income tax	(56,030)	(49,958)
Deferred income tax	(4,963)	(6,188)
	(60,993)	(56,146)
Changes in:		
Current social contribution	(20,335)	(18,075)
Deferred social contribution	(2,050)	548
	(22,385)	(17,527)

c) Reconciliation of income tax and social contribution expense

	06/30/2011	06/30/2010
Income before income tax and social contribution	254,588	210,145
Tax rate	34%	34%
Income tax and social contribution expense at statutory tax rates	(86,560)	(71,449)
Interest on capital	4,125	(2,968)
Income tax and social contribution on permanent additions	(943)	744
Income tax and social contribution expenses	(83,378)	(73,673)

15. TAXES, RATES AND FEES PAYABLE

	Company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Taxes on billings:				
ISS	62	89	4,868	4,686
Cofins	467	337	3,354	3,035
PIS	102	73	727	576
Withholding ISS	13	4	919	370
Other	1,330	2,182	3,407	5,599
	1,974	2,685	13,275	14,266

16. BORROWINGS AND FINANCING

Lender	Final maturity	Average interest rate	Consolidated	
			06/30/2011	12/31/2010
In local currency:				
Working capital	May 2012	107.7% of CDI	5,621	11,692
Working capital	November 2011	110.2% of CDI	37,582	35,434
Working capital	October 2014	CDI + 2.032% p.a.	37,018	35,110
BNDES	June 2021	TJLP + 2.45% p.a.	49,692	-
Promissory notes	April 2011	CDI + 1.20% p.a.	-	373,337
			129,913	455,573
Current			48,588	414,963
Noncurrent			81,325	40,610

As of June 30, 2011, the Company does not have borrowings and financing.

Maturities of noncurrent portions are as follows, by year:

	06/30/2011	12/31/2010
2012	2,462	5,500
2013	4,923	-
2014	41,941	35,110
2015	4,923	-
2016	4,923	-
2016 and thereafter	22,153	-
	81,325	40,610

a) Description of the main current bank loan and financing agreements:

- On December 8, 2010, the direct subsidiary Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas conducted the fifth public distribution of commercial promissory notes, with the subscription and payment of ten single series, promissory notes, with unit face value of R$37,100, totaling R$371,000, which mature within 120 days from issuance and bear interest corresponding to the CDI plus 1.20% per annum.

The promissory notes were settled on March 18, 2011.

- In February 2011, subsidiary Ecopistas entered into an agreement with the National Bank for Economic and Social Development (BNDES) in the amount of R$355,396, divided in 12 subtranches, for investments in the recovery, special upkeep, improvement and expansion of capacity, in the corridor comprising Ayrton Senna and Carvalho Pinto highways. The first subtranche in the amount of R$50,000 was released, and repayment will be made on a monthly basis from January 2012 to June 2021, in 114 installments. As a collateral for the loan, the indirect subsidiary Ecopistas assigned all receivables, either present and future, arising from the operation, upkeep and construction of the toll plazas in the highway system and all ancillary revenues associated with or arising from the concession of the Ayrton Senna/Carvalho Pinto corridor, including, without limitation, the toll revenues and any and all indemnities to be received under the collaterals and insurance policies for loss of profits contracted under the concession agreement.

- For working capital loans obtained by subsidiaries Ecovia and Ecosul, which do not require the compliance with financial ratios ("covenants"). These loans are guaranteed by the Company.

- Guarantees by the Company and the assignment of receivables from tolls were offered to collateralize borrowings, if payment of promissory notes is not made.

- The maintenance of financial ratios ("covenants") is required for Ecosul's borrowing. The net debt and EBITDA ratio should be lower than or equivalent to 1.5, and the EBTIDA and net debt service ratio should be higher than or equivalent to 1.5. As of June 30, 2011, the financial ratios had been met.

17. FINANCE LEASE - CONSOLIDATED

Lease obligations are effectively guaranteed, since the leased asset is reversed to the lessor in case of default.

Financial obligations are broken down as follows:

	06/30/2011	12/31/2010
Gross finance lease obligations - minimum leasing payments		
Less than a year	887	842
More than a year and less than five years	622	1,060
	1,509	1,902
Future financing charges on finance lease	9	13
Finance lease obligations - accounting balance	1,518	1,915
Current	896	855
Noncurrent	622	1,060

The contra entry of the balance of finance leases is recorded under "Property, plant and equipment" and amounts to R$1,807 and R$1,799 as of June 30, 2011 and December 31, 2010, respectively.

18. DEBENTURES

Debentures are summarized as follows:

	Company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Adjusted principal	522,802	608,912	1,289,504	1,039,944
Yield (interest)	11,006	15,190	38,892	29,676
Debentures issuance costs	(4,776)	(5,844)	(20,337)	(9,867)
	529,032	618,258	1,308,059	1,059,753
Current	193,172	197,356	319,250	316,640
Noncurrent	335,860	420,902	988,809	743,113

On December 23, 2009, the Company completed the issuance of R$600,000 in debentures in three series, series one amounting to R$460,750, 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 IGP-M fluctuation and interest rate of 8,75% per year, paid annually with a six-month interval between the two series.

On June 30, 2011, the Company did not make any payment of interest or principal.

This transaction was rated brA+ by Standard & Poors.

On December 21, 2006, direct 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 of 9,5% per year, paid annually with a six-month interval between the two series.

In 2011, the Company has not yet made any payment of interest or principal.

This transaction was rated “brAA--” by Standard & Poors.

The main features of the debentures issued are as follows:

Description	EcoRodovias Concessões e Serviços	Ecovias	Ecopistas
Method and convertibility	Registered, simple, nonconvertible into shares	Registered, simple, nonconvertible into shares	Registered, simple, nonconvertible into shares
Number issued	600,000 (in three series)	45,000 (in three series)	370 (in four series)
Unit face value on the issuance date	R$1,000.00	R$10.00	R$1,000,000.00
Unit face value adjusted on June 30, 2011	Series 1 - not adjustable Series 2 - R$1.12 Series 3 - R$1.17	Series 1 - not adjustable Series 2 - R$8.10 Series 3 - R$10.80	Series 1 - R$1,039.46 Series 2 - R$1,039.46 Series 3 - R$1,039.46 Series 4 - R$1,039.46
Unit value adjustment factor	Series 1 - not adjustable Series 2 and 3 - IPCA	Series 1 - not adjustable Series 2 and 3 - IGP-M	Series 1, 2, 3 and 4 - IPCA + 8.25% p.a.
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	Series 1, 2, 3 and 4 - Interest to be set in a bookbuilding procedure, with cap corresponding to the coupon of NTN-B 2017 + 2.20% p.a. (252 business days)
Yield maturity (interest and inflation adjustment)	Series 1: semiannual installments (May 15, 2010 to November 15, 2013) Series 2: annual installments (May 15, 2011 to May 15, 2015) Series 3: annual installments (November 15, 2011 to November 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 (November 1, 2007 to November 1, 2014)	Series 1: annually in 11 installments (01.15.13 to 01.15.23) Series 2: annually in 11 installments (04.15.2012 to 04.15.22) Series 3: annually in 11 installments (07.15.12 to 07.15.22) Series 4: annually in 11 installments (10.15.12 to 10.15.22)
Repayment maturity	Series 1: semiannual installments (May 15, 2011 to November 15, 2013) Series 2: annual installments (May 15, 2013 to May 15, 2015) Series 3: annual installments (November 15, 2013 to November 15, 2015)	Series 1: semiannual installments (May 1, 2010 to November 1, 2013) Series 2: annual installments (May 1, 2010 to May 1, 2014) Series 3: annual installments (November 1, 2010 to November 1, 2014)	Series 1: annually in 11 installments (01.15.13 to 01.15.23) Series 2: annually in 11 installments (04.15.2012 to 04.15.22) Series 3: annually in 11 installments (07.15.12 to 07.15.22) Series 4: annually in 11 installments (10.15.12 to 10.15.22)

Description	EcoRodovias Concessões e Serviços	Ecovias	Ecopistas
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	a) For each subtranche pegged to the TJLP granted by BNDES through the BNDES Agreement until the maturity of the first repayment installment, the amount equivalent to 3 times the amount of the first falling due installment of the debt principal and charges; and after the payment of the first installment, the amount equivalent to 3 times the amount of the sum of the last past-due installment of the debt principal and charges (up to 15 days counted from the last past-due installment); b) For each subtranche pegged to the IPCA granted by BNDES through the BNDES Agreement until the maturity of the first repayment installment, the amount equivalent to 1/3 of the amount of the disbursement made, divided by the total number of installments; and after the payment of the first installment of the debt principal and charge, the amount equivalen to ¼ of the last past-due installment of the substranche principal and charges (up to 3 months prior to the maturity of each installment)
Debenture depositary	Itaú Corretora de Valores S.A.	Banco Bradesco S.A.	Itaú Unibanco S.A.
Place of payment	CETIP and CBLC	CETIP and CBLC	CETIP and/or BOVESPAFIX
Reserve account bank	Not applicable	Unibanco - União de Bancos Brasileiros S.A.	Itaú Unibanco S.A
Trustee	Pavarini Distrib. de Títulos e Valores Mobiliários Ltda.	Oliveira Trust DTVM S.A.	Planner Trustee DTVM Ltda

On January 15, 2011, subsidiary Ecopistas completed the issuance of R$370,000 in debentures in four series, of which the first in the par value of R$92,500, with maturity in 145 installments and final maturity on January 15, 2023, the second in the par value of R$92,500, with maturity in 136 installments and final maturity on April 15, 2022, the third in the par value of R$92,500, with maturity in 139 installments and final maturity on July 15, 2022, and the fourth in the par value of R$92,500, with maturity in 142 installments and final maturity on October 15, 2022.

Series one, offered to the local market, bears interest corresponding to ICPA plus 8.25%, paid semiannually, and was priced using concepts set out in CVM Instruction 404/04.

Maturities of noncurrent portions are as follows, by year:

	Company					
	06/30/2011			12/31/2010		
	Portion	Cost	Total	Portion	Cost	Total
2012	92,150	(1,067)	91,083	184,300	(1,610)	182,690
2013	143,546	(1,034)	142,511	141,532	(1,236)	140,296
2014	51,396	(332)	51,064	49,382	(431)	48,951
2015	51,411	(209)	51,202	49,397	(432)	48,965
	338,503	(2,642)	335,860	424,611	(3,709)	420,902

	Consolidado					
	06/30/2011			12/31/2010		
	Portion	Cost	Total	Portion	Cost	Total
2012	170,896	(2,196)	168,700	303,903	(2,684)	301,219
2013	304,729	(3,262)	301,467	261,135	(2,310)	258,825
2014	178,829	(1,940)	176,889	135,235	(1,130)	134,105
2015	87,640	(1,291)	86,349	49,396	(432)	48,964
2016	36,229	(1,083)	35,146	-	-	-
2017	226,430	(6,172)	220,258	-	-	-
	1,004,753	(15,945)	988,809	749,669	(6,556)	743,113

The Company's contract requires compliance with the 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. The financial ratios ("covenants") as of June 30, 2011 have been met.

The contract of subsidiary Ecovias requires compliance with the net debt to EBITDA ratio below 2.2 points and an EBITDA to debt service ratio (payment of interest and repayment of principal for the period) ratio higher than 1.3 points, based on the interim financial information. Maintenance of such ratios is checked quarterly based on the past 12 months. As of June 30, 2011, the financial ratios had been met.

The contract of subsidiary Ecopistas requires compliance with financial ratios below 4.00, obtained based on the net debt to Adjusted EBITDA ratio for the last 12 months, and above 1.20. Maintenance of such ratios is checked quarterly based on the past 12 months. As of June 30, 2011, the financial ratios had been met.

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

Issuer	Series	Date	Face value	Issuace 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	11/01/06	135,000	(2,677)	132,323	104% do CDI	107% do CDI
	Debentures - Series 2	11/01/06	157,500	(3,124)	154,376	9.5% + IGP-M	10.32% + IGP-M
	Debentures - Series 3	11/01/06	157,500	(3,124)	154,376	9.5% + IGP-M	10.35% + IGP-M
Ecopistas	Debentures - Series 1	01/15/11	92,500	(3,167)	89,333	IPCA + 8.25%	8.84% + IPCA
	Debentures - Series 2	01/15/11	92,500	(3,167)	89,333	IPCA + 8.25%	8.97% + IPCA
	Debentures - Series 3	01/15/11	92,500	(3,167)	89,333	IPCA + 8.25%	8.91% + IPCA
	Debentures - Series 4	01/15/11	92,500	(3,167)	89,333	IPCA + 8.25%	8.87% + IPCA
			1,327,500	(26,640)	1,300,860		

19. RELATED-PARTY TRANSACTIONS

The Company and its subsidiaries engage services from their shareholders or from companies related to them, directly or through consortiums, for the performance of upkeep, improvement, and enlargement services in the highway system and consulting services.

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

Company	06/30/2011	12/31/2010
Assets:		
Noncurrent assets		
Concessionária Ecovia Caminho do Mar S.A.	1,016	1,338
Empresa Concessionária de Rodovias do Sul S.A - Ecosul	257	340
Concessionária Ecovias dos Imigrantes S.A.	4,481	3,983
Rodovia das Cataratas S.A. - Ecocataratas	1,187	-
Concessionárias das Rodovias Ayrton Senna e Carvalho Pinto S.A.- Ecopistas	439	-
Armazéns Gerais Colúmbia S.A.	778	-
Ecopátio Cubatão Logística Ltda.	-	254
Elog S.A.	-	52
Ecorodovias Infraestrutura e Logística S.A.	189	-
Loan:		
Concessionárias das Rodovias Ayrton Senna e Carvalho Pinto S.A.- Ecopistas (a)	127,791	107,109
Rodovia das Cataratas S.A. - Ecocataratas (b)	108,492	104,822
Total assets	244,630	217,898

Company	06/30/2011	12/31/2010
Liabilities:		
Noncurrent liabilities-		
Trade accounts payable:		
Empr.Concess.de Rodovias do Sul S.A.-Ecosul	12	-
Elog S.A.	11	-
Concessionária Ecovias dos Imigrantes S.A.	36	7
	59	7
Income (loss):		
Income:		
Concessionária Ecovia Caminho do Mar S.A.(c)	4,264	17,160
Empresa Concessionária de Rodovias do Sul S.A.- ECOSUL (c)	913	4,449
Concessionária Ecovias dos Imigrantes S.A. (c)	14,595	52,440
Rodovia das Cataratas S.A. - Ecocataratas (c)	3,812	20,544
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A.- Ecopistas (c)	26,453	7,200
Ecopátio Cubatão Logística Ltda. (c)	544	2,637
Elog S.A. (c)	110	439
	50,691	104,869
Loss-		
Concessionária Ecovias dos Imigrantes S.A.	113	181
	113	181

Consolidated	06/30/2011	12/31/2010
-Assets		
Current assets-		
Consórcio Serra do Mar (d)	-	260
	-	260
Noncurrent assets:		
Rodovia das Cataratas S.A. - Ecocataras	1,186	1,600
Elog S.A.	-	52
Ecopátio Logística Cubatão Ltda.	-	252
Armazéns Gerais Colúmbia S.A.	778	-
Ecorodovias Infraestrutura e Logística S.A.	189	-
Loan-		
Rodovia das Cataratas S.A. - Ecocataratas	108,491	103,221
	110,644	105,125
Total current/noncurrent assets	110,644	105,385
Property, plant and equipment:		
SBS Engenharia e Serviços Ltda. (e)	9,873	11,420
Consórcio Serra do Mar (d)	15,753	16,600
Consórcio Planalto (f)	-	57,886
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (g)	-	5,199
TB Transportadora Betumes Ltda.	27	106
	25,653	91,211
Total assets	136,297	196,596

Consolidated	06/30/2011	12/31/2010
Liabilities-		
Current liabilities:		
Trade accounts payable		
C.R. Almeida Engenharia e Obras S.A. (h)	-	87
Consórcio Serra do Mar (d)	1,602	-
SBS Engenharia e Serviços Ltda. (e)	2,723	7
TB Transportadora Betumes Ltda.	8	1
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (g)	334	26
	4,667	121
Noncurrent liabilities:		
Trade accounts payable		
Elog S.A.	127	-
Ecopátio Cubatão Logística Ltda.	3	-
	130	-
Total liabilities	4,797	121
Income (loss)-		
Loss:		
TB Transportadora Betumes Ltda.	1	11
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (g)	-	344
Ecorodovias Infraestrutura e Logística S.A.	130	-
SBS Engenharia e Serviços Ltda.(e)	48	106
Total income (loss)	179	461

Related-party transactions are broken down as follows:

(a) R$127,791 refers to the loan agreement entered into with Ecopistas. The loan will be adjusted as from the disbursement date up to the actual payment date, based on the CDI, plus interest of 1.20% per year, with maturity through December 31, 2015.

(b) R$108,492 refers to the loan agreement entered into with Ecocataratas. The loan will be adjusted as from the disbursement date up to the actual payment date, based on the CDI, plus interest of 1.20% per year, with maturity through December 31, 2015.

(c) The Company provides administrative, financial, human resources, information technology, engineering and procurement services. The annual amount of the agreements entered into among the service companies is approximately R$111,917, with a 12-month term from January to December of each year.

(d) The Serra do Mar consortium, comprised of related parties of the indirect subsidiary EcoRodovias: C.R. Almeida Engenharia e Obras S.A. and Cigla Construtor Impregilo Associados S.A. and Impregilo SPA 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 agreed to deliver the services contracted by the concessionaire and Serra do Mar Consortium is R$229.957, including the contractual addendum. As of June 30, 2011, there is a balance of R$70,456 to be incurred with this agreement. The outstanding balances payable fall due within 45 days and are not subject to the payment of interest or inflation adjustment. No collaterals were offered to lenders.

(e) 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$38,888 and by Ecovia and SBS Engenharia e Construções Ltda. is R$44,000, including the contractual addendum to both contracts. As of June 30, 2011, there is a balance of R$18,181 to be incurred with this contract. The outstanding balances payable fall due within 45 days and are not subject to the payment of interest or inflation adjustment. No collaterals were offered to lenders.

(f) Consórcio Planalto, comprised of companies related to indirect subsidiary EcoRodovias: C.R. Almeida Engenharia e Obras S.A. and Cigla Construtor Impregilo Associados S.A. and Impregilo SPA, indirect parent company of EcoRodovias, provides Nova Marginal Tietê avenue expansion services and recovery of Ayrton Senna highway flexible pavement. The overall price agreed to deliver the services contracted by the Company and Planalto Consortium is R$54,283, including the contractual addendum. As of June 30, 2011, there is a balance of R$343 to be incurred with this contract. The outstanding balance payable falls due within 45 days and is not subject to the payment of interest or inflation adjustment. No collaterals were offered to lenders.

(g) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda, formed by associates of the indirect controlling shareholder EcoRodovias: C.R. Almeida Engenharia e Obras S.A. and Cigla Construtor Impregilo Associados S.A. and Impregilo SPA, indirect controlling shareholder of EcoRodovias, provides asphalt transportation and supply services to Ecovia Caminho do Mar. The overall price agreed to deliver the services contracted by the Company and CBB Industria e Comércio de Asfaltos e Engenharia Ltda is R$7,353, including the contractual addendum. As of June 30, 2011, there is a balance of R$7,101 to be incurred with this contract. The outstanding balances payable fall due within 45 days and are not subject to the payment of interest or inflation adjustment. No collaterals were offered to lenders.

(h) C.R Almeida Engenharia de Obras S.A., the related party of EcoRodovias, 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 C.R. Almeida is R$7,517. The contract was terminated in February 2010 and there is a balance of R$286 to be incurred with this contract. The outstanding balances payable fall due within 45 days and are not subject to the payment of interest or inflation adjustment. No collaterals were offered to lenders.

20. CONCESSION FEE OBLIGATIONS - CONSOLIDATED

	06/30/2011	12/31/2010
Installments:		
Fixed	71,373	72,050
Variable	1,105	2,587
	72,478	74,637
Current	14,513	15,205
Noncurrent	57,965	59,432

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, 2011, 82 installments remain unpaid and payments made correspond to 65.09% of total (62.92% as of December 31, 2010).

The highway concession agreement of the subsidiary Ecopistas, dated June 18, 2009, subdivides fixed fees into one cash installment of 20% and the remaining balance into 18 fixed consecutive monthly installments, adjusted based on IPCA-IBGE fluctuation. As of June 30, 2011, all installments were paid,

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.

The indirect subsidiaries Ecovias and Ecopistas have insurance to guarantee an effective and comprehensive coverage of the risks incidental to the development of all activities involved in the concession. All insurance policies include the Concession Grantor and the Company, as co-insurer, and are effective for at least 12 months. The insurance covers should be effective until the agreement for the definitive return of the highway system is signed. In addition to the insurance required by the applicable legislation, the companies will also contract and maintain during the whole concession period insurance to cover operational risks, engineering risks and civil liability of highway concessionaires.

Maturities of noncurrent portions are as follows, by year:

	06/30/2011	12/31/2010
2012	12,245	11,553
2013	11,182	10,842
2014	10,212	9,901
2015	9,326	9,042
2016	8,517	18,094
2017	6,483	-
	57,965	59,432

21. PROVISION FOR MAINTENANCE - CONSOLIDATED

The amounts recorded as provision for maintenance refer to the upkeep of the highway infrastructure, adjusted at present value based on rates from 9.62% to 11.56% per annum. The amounts are accrued by highway stretch, and interventions occur over an average four-year period. As of June 30, 2011, the balance is R$76,513 (R$67,010 as of December 31, 2010), as shown below:

	06/30/2011	12/31/2010
Recognition of the provision for maintenance and adjustment to present value	95,800	84,328
Adjustment to present value - realized	(19,287)	(17,318)
	76,513	67,010
Current	18,930	12,838
Noncurrent	57,583	54,172

22. PROVISION FOR FUTURE CONSTRUCTION WORK - CONSOLIDATED

The provision for future construction work arises from the amounts to be disbursed to comply with the contractual concession obligations, whose economic benefits are already recognized by the Company as a contra entry to intangible assets.

The amounts are adjusted at present value based on rates from 9.62% to 11.56% per annum.

As of June 30, 2011, the balance is R$17,913 (R$17,029 as of December 31, 2010), as shown below:

	06/30/2011	12/31/2010
Recognition of the provision for future construction work	21,179	21,179
Adjustment to present value	(3,266)	(4,150)
	17,913	17,029
Current	13,412	10,143
Noncurrent	4,501	6,886

23. RESERVE FOR TAX, LABOR AND CIVIL 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 reserves for tax, labor and civil contingencies have been recognized for lawsuits whose likelihood of loss was considered probable, based on the opinion of its legal counsel.

The balance line item “Reserve for tax, labor and civil contingencies” is as follows:

	06/30/2011	12/31/2010
Civil (a)	16,154	15,401
Tax (b)	1,263	525
Labor (c)	8,289	8,029
Noncurrent	25,706	23,955

Changes from June 30, 2011 to December 31, 2010:

Type	12/31/2010	Additions	Write offs	Inflation adjustment	06/30/2011
Civil (a)	15,401	741	(761)	773	16,154
Tax (b)	525	723	-	15	1,263
Labor (c)	8,029	1,108	(1,399)	551	8,289
	23,955	2,572	(2,160)	1,339	25,706

(a) Civil lawsuits

Refer mainly to claims for compensation for damages and losses due to highway accidents. The Company and its subsidiaries have other reserves for civil contingencies totaling R$9,094 as of Jun 30, 2011, whose likelihood of loss is assessed by the Company's legal counsel and Management as possible; accordingly, no reserve was recognized.

One of the main lawsuits refer to the tax administrative proceeding filed by the direct subsidiary Ecovias dos Imigrantes challenging the tax assessment notice issued by the Receita Federal (brazilian tax authority) 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 2010, and the administrative court issued a decision partially favorable to Ecovias that reduces the originally claimed amount of R$81,000 to approximately R$11,457, 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% fine as remote, and regarding the imposition of proportional interest as possible.

(b) Tax lawsuits

As of June 30, 2011, there are also other tax lawsuits totaling R$12,461, whose likelihood of loss was considered as possible by the Company's legal counsel and Management; accordingly, no reserve was recognized.

(c) Labor lawsuits

Refer mainly to claims for compensation for occupational injuries and overtime pay claims. There are no lawsuits involving an individual significant amount. As of June 30, 2011, there are other labor lawsuits totaling R$7,888, whose likelihood of loss was considered by the Company's legal counsel and Management as possible; accordingly, no reserve was recognized.

24. SHAREHOLDERS' EQUITY

a) Capital

As of June 30, 2011 and December 31, 2010, the capital of R$391,283 is represented by 391.283.080 registered common shares without par value.

The Extraordinary General Meeting held on January 20, 2010 approved the capital increase from R$438,465 to R$454,206, through the issuance of 15,741,620 registered common shares, without par value, at the issue price of R$1.00 each, in accordance with article 8 of Law 6404/76, consisting of registered common shares issued by Ecopistas and held by the Company, including all rights and obligations, free and clear of any liens or encumbrances.

The Extraordinary General Meeting held on January 26, 2010 approved the capital increase from R$454,206 to R$477,792, through the issuance of 23,585,575 registered common shares, without par value, at the issue price of R$1.00 each, in accordance with article 8 of Law 6404/76, consisting of registered common shares issued by Ecopistas and held by the Company, including all rights and obligations, free and clear of any liens or encumbrances.

b) Authorized capital

In accordance with its Bylaws, the Company is authorized to increase its capital to up to R$1,000,000 after a Board of Directors' resolution, subject to the statutory terms and conditions for issuance and exercise of preemptive rights.

The Company is authorized to issue shares, debentures convertible into shares and subscription warrants, with no preemptive right to former shareholders, provided that securities are used: (i) for sale on a stock exchange or public subscription; (ii) for share exchange, in a takeover bid; or (iii) under a special tax incentive law. The Company is prohibited from issuing founders' shares.

c) Earnings reserve - legal

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

d) Proposed dividends

Shareholders are entitled to dividend and/or interest on capital of at least 25% of the adjusted net income for the period, calculated in conformity with article 202 of Law 6404/76.

As of June 30, 2011, dividends and interest on capital payable amounts to R$55,304 (R$50,120 as of December 31, 2010).

25. 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 municipalities served by the Anchieta-Imigrantes System, in accordance with these municipalities' regulations (except for the Municipality of São Paulo, which did not regulate the tax in that year).

As this tax was not considered in the concession proposal, the Company, based on the principles of economic and financial rebalance of the contract and approval by the Grantor, for the period ended June 30, 2011, offset R$8,227 paid to the municipalities against amounts of the payment for concession. From the beginning of the economic and financial rebalancing to June 30, 2011, the amount offset totaled R$220,423 (R$200,368 as of December 31, 2010).

26. NET SALES

	Company		Consolidated	
	06/30/2011	06/30/2010	06/30/2011	06/30/2010
Toll revenue:				
Toll in cash	-	-	267,505	312,828
Toll by electronic equipment	-	-	242,718	207,861
Toll tickets and coupons	-	-	61,431	63,985
Other	-	-	554	1,490
	-	-	572,208	586,164
Construction revenue	-	-	84,530	104,641
Ancillary and service revenues	57,574	51,600	35,093	24,755
	57,574	51,600	119,623	129,396
Gross revenue	57,574	51,600	691,831	715,560
Sales deductions	(7,495)	(5,805)	(41,492)	(42,346)
Net revenue	50,079	45,795	650,339	673,214

27. OPERATING COSTS AND EXPENSES - PER NATURE

	Company	
	06/30/2011	06/30/2010
Personnel	16,399	12,877
Upkeep and maintenance	1,319	622
Outside services	2,587	2,330
Depreciation and amortization	2,581	14,610
Rentals	786	713
Other	1,659	1,388
	25,331	32,540
Classified as:		
Cost of services provided	25,331	32,540

	Consolidated	
	06/30/2011	06/30/2010
Personnel	49,038	50,595
Upkeep and maintenance	24,049	29,407
Outside services (*)	23,211	25,210
Insurance	3,940	6,006
Provision for maintenance	26,962	20,260
Construction costs	84,530	104,641
Concession grantor	21,617	14,845
Depreciation and amortization	51,672	63,298
Rentals	4,053	4,841
Other	15,854	15,797
	304,926	334,900

	Consolidated	
	06/30/2011	06/30/2010
Classified as:		
Cost of services	276,501	299,995
General and administrative expenses	28,425	34,905
	304,926	334,900

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

28. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	06/30/2011	06/30/2010	06/30/2011	06/30/2010
Financial income:				
Income from short-term investments	10,012	7,457	29,414	12,910
Inflation adjustment on financing	265	-	2,282	-
Interest on loan agreements	13,313	45	6,202	300
	23,590	7,502	37,898	13,210
Financial expenses:				
Interest on debentures	(34,524)	(30,062)	(69,733)	(53,924)
Interest on financing	-	-	(14,721)	(27,115)
Inflation adjustment on debentures	(6,041)	(4,355)	(31,450)	(24,353)
Inflation adjustment on concession fee	-	-	(5,625)	(20,709)
Amortization of costs on issuance of debentures	(1,067)	(1,127)	(2,085)	(1,904)
Adjustment to present value - ICPC 01		-	(4,166)	(8,872)
Other	(78)	(959)	(792)	(4,399)
	(41,710)	(36,503)	(128,572)	(141,276)
Financial income (expenses)	(18,120)	(29,001)	(90,674)	(128,066)

29. EARNINGS PER SHARE

	Company		Consolidated	
	06/30/2011	06/30/2010	06/30/2011	06/30/2010
Basic earnings per share from operations - R$	0.43	0.29	0.43	0.29

a) Basic earnings per share

The income and weighted average number of common shares used to calculate basic earnings per share are as follows:

	Company		Consolidated	
	06/30/2011	06/30/2010	06/30/2011	06/30/2010
Income for the period attributable to the Company's owners:				
Company and used to calculate basic earnings per share	168,852	134,608	168,852	134,608
Weighted average number of common shares used to calculate basic earnings per share	391,283	471,238	391,283	471,238

b) Diluted and basic earnings

The Company has no debt convertible into shares or call options granted.

30. PROFIT SHARING - CONSOLIDATED

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. In the period ended June 30, 2011, the profit sharing was R$791 (R$889 as of June 30, 2010), which was allocated to income under line items "Cost of services" and "General and administrative expenses".

31. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

The Company is subject to various financial risks: market (including currency and interest rate risk), credit and liquidity risk, and seeks to minimize the potential adverse effects on financial performance by using derivatives to hedge against certain 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, both the interpretation of market inputs and the selection of appraisal methods require considerable judgment and reasonable estimates to calculate the most adequate realizable value. Accordingly, estimates presented herein are not necessarily indicative of the amounts that could realize in the market. The use of different market assumptions and/or valuation methodologies had no material effect on actual fair values.

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

General considerations

- Management of the Company and its subsidiaries 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. Short-term investments are defined as held-for-trading assets.

- Short-term investments and securities: investments consisting of CDBs and yielding rates ranging 100.00% to 101.7% 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 16, 17 and 18.

The carrying amounts and fair values of the consolidated financial instruments of the Company and its subsidiaries as of June 30, 2011 are as follows:

	Carrying amount	Market value
Assets:		
Cash and cash equivalents	13,606	13,606
Trade accounts receivable	58,431	58,431
Short-term investments and securities	322,040	322,040
Liabilities:		
Trade accounts payable	30,636	30,636
Borrowings, financing and lease	131,431	131,431
Debentures	1,308,059	1,314,599
Concession fee obligations	72,478	92,727

a) Interest Rate Risk

The Company's and its subsidiaries' interest rate risk arises from short-term investments, borrowings and financing, debentures and promissory notes classified in current and noncurrent liabilities.

Pursuant to its financial policies, the Company has maintained its short-term investments at prime banks and has not entered into transactions with financial instruments for speculative purposes.

b) Credit risk

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

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

c) Market risks

This risk arises from the possibility of the subsidiaries incurring losses because of interest rate fluctuations that increase financial expenses related to borrowings and financing raised in the market. The Company continuously monitors market interest rates with the objective of assessing the need to hedge against the risk of volatility in these rates.

d) Liquidity risk

Effectively managing liquidity risk implies to maintain adequate cash and securities, funds available through credit facilities used and the ability to settle market positions.

e) Potential expectation by the Company to reduce or increase the exposure to material risks

The Company constantly analyzes the risks to which it is subject and that may adversely affect its business, financial condition and operating results. The Company continuously monitors changes in the political and sectorial scenario that may affect its activities, by following up the main performance indicators.

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 of loss	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
Interest on series 1 debentures	CDI increase	74,064	89,305	104,331
Interest on series 2 and 3 debentures	IGP-M increase	150,690	168,536	186,354
Interest on series 1, 2 and 3 debentures	IPCA increase	363,775	406,265	448,774

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 were as follows:

Indicator	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	12.15%	15.19%	18.23%
IGP-M (b)	8.48%	10.60%	12.72%
IPCA (c)	6.81%	8.52%	10.22%

(a) Refers to CDI rate as of June 30, 2011.

(b) Refers to IGP-M rate as of June 30, 2011.

(c) Refers to IPCA as of June 30, 2011.

The Company conducts transactions involving financial instruments and intended to meet its requirements. However, as of June 30, 2011, 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, both the interpretation of market inputs and the selection of appraisal methods require considerable judgment and reasonable estimates to calculate the most adequate realizable value. Accordingly, estimates presented herein are not necessarily indicative of the amounts that could realize in the market. The use of different market assumptions and/or valuation methodologies had no material effect on actual fair values.

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

32. CONCESSION AGREEMENTS - CONSOLIDATED

Concessionária Ecovia Caminho do Mar S.A.

Concessionária Ecovia Caminho do Mar S.A., established on October 21, 1997, is engaged in operating, on a concession basis, Lot 006 of the Highway Concession Program of the State of Paraná, totaling 136.7, comprised of: (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 development 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.

The concession agreement of Ecovia was classified as intangible asset. The intangible asset is recognized to the extent it has the right to charge from users public services.

Construction costs and revenue are recognized pursuant to the concession agreement as follows:

	06/30/2011	06/30/2010
Construction revenue	8,380	18,787
Construction costs	(8,380)	(18,787)
	-	-

There were changes in the concession agreement on June 30, 2011, as follows:

a) Increase in the scope of construction work in Marginal Tietê.

b) Advance of construction work in Marginal Tietê.

Pursuant to the concession agreement, Ecovia has no future commitments; construction work was performed for purposes of maintenance of the highway system.

Concessionária Ecovias dos Imigrantes S.A.

Concessionária Ecovias dos Imigrantes S.A. 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, 2006, 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 completed in advance on December 17, 2002, upon delivery of the construction project.

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 IGP-M variation.

- 33% 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.

The concession agreement of Ecovias was classified as intangible asset. The intangible asset is recognized to the extent it has the right to charge from users public services.

Construction costs and revenue are recognized pursuant to the concession agreement as follows:

	06/30/2011	06/30/2010
Construction revenue	25,504	13,134
Construction costs	(25,504)	(13,134)
	-	-

As of June 30, 2011, investments to meet future commitments of Ecovias are estimated at R$468,590 (R$517,075 as of December 31, 2010).

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

Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas started to operate on June 18, 2009, with the agreement being effective through June 2039. It is engaged, under the concession regime, in exploiting, through payment of toll and accessory revenues, based on the terms and limits of the concession agreement, the set of highway lanes of Ayrton Senna-Carvalho Pinto corridor, related rights of way 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 - interconnection Ayrton Senna x Rodovia Presidente Dutra: 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 - interconnection Itaquaquecetuba: 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 - Rodovia dos Tamoios: 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 - highway stretch to be built with 6.8 km lenght: 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).

Ecopistas has assumed the following commitments arising from the concession:

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

Whenever the financial and economic balance of the concession agreement may be recovered, such recovery will be implemented based on the effects of the triggering events, by means of:

a) Extension of the concession term.

b) Tariff review.

c) Review of the investment schedule.

d) Use of fixed lien.

e) Use of treasury grants.

f) Joint use of one or more categories.

The assets comprising the concession are all equipment, machinery, devices, accessories and, in general, all other assets linked to the exploitation and maintenance of the current system, transferred to the concessionaire, as well as the assets acquired by the concessionaire, over the concession term, used to explore the highway system.

After end of concession, all reversible assets, rights and privileges linked to the highway system exploitation, transferred to the Company or implemented by the Company under the scope of the concession, will be returned to the Concession Grantor.

The concession agreement of Ecopistas was classified as intangible asset. The intangible asset is recognized to the extent it has the right to charge from users the public services.

The concession agreement may be terminated at the concessionaire's request, in the case of nonperformance of obligations, by means of a lawsuit specifically filed to this end; however, the services provided by Ecopistas cannot be discontinued or interrupted until a court decision terminating the agreement is issued.

Construction costs and revenue are recognized pursuant to the concession agreement as follows:

	06/30/2011	06/30/2010
Construction revenue	34,860	64,016
Construction costs	(34,860)	(64,016)
	-	-

As of June 30, 2011, the investments made to meet Ecopistas's future commitments are estimated at R$355,699 (R$387,702 as of December 31, 2010).

Concessionária de Rodovias do Sul S.A. - Ecosul

Concessionária das Rodovias do Sul S.A. - Ecosul was incorporated on January 19, 1998, whose concession agreement was signed on July 15, 1998, operations started on July 24, 1998 and toll charging started on March 4, 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 (after toll begins to be charged) 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:

a) Inspection rate: calculated as 1% on toll revenue and accrued monthly to be paid to the National Ground Transportation Agency (ANTT).

b) Renovation, routine maintenance, and pavement maintenance of the five highway stretches that form the system, totaling a length of 623.8 km as estimated in the operating costs and investments schedules of the exploration program.

The concession agreement of Ecosul was classified as intangible asset. The intangible asset is recognized to the extent it has the right to charge from users the public services.

Construction costs and revenue are recognized pursuant to the concession agreement as follows:

	06/30/2011	06/30/2010
Construction revenue	15,785	8,432
Construction costs	(15,785)	(8,432)
	-	-

As of June 30, 2011, the investments made to meet Ecosul's future commitments are estimated at R$87,479 (R$103,569 as of December 31, 2010).

There was no change in the concession agreement during the period.

33. PENSION PLAN

The Private Pension Plan was implemented in June 2006, under the defined contribution category, whose costs are fairly determinable and can be controlled and managed, for which the Company and the employee contribute the same amounts for salaries above R$2.6, up to 8% of the nominal salary, and, for salaries below such amount, the Company contributes 1% of the employee's nominal salary. As of June 30, 2011, the Company and its subsidiaries contributed R$367 (R$371 as of June 30, 2010) recorded in line item 'General and administrative expenses'.

34. 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 maintain 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, 2011, the Company's insurance coverage by insurance line is as follows:

Type	Coverage
Warranty insurance	523,597
Operating risks	6,475,219
Civil liability	1,153,513
Head office insurance	5,160
Engineering risk	63,664
Panels	113
Vehicles	FIPE table

35. INFORMATION ON THE CONCESSION AGREEMENT OF ECOVIA

Direct subsidiary Ecovia is 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.

The contractual tariff adjustments in 2003 to 2010, 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. Ecovia seeks, 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 event is recognized, it 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 analyzed 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.

36. 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 5.

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 combinations, and purchase of operating equipment, as described in notes 12, and 13.

37. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The individual and consolidated interim financial statements of Ecorodovias Concessões e Serviços S.A. were approved by the Board of Directors on August 8, 2011.