(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 Quarter Ended March 31, 2011

Deloitte Touche Tohmatsu Auditores Independentes

Deloitte Touche Tohmatsu
Rua José Guerra, 127
04719-030 - São Paulo - SP
Brasil

Tel.: +55 (11) 5186-1000
Fax: +55 (11) 5181-2911
www.deloitte.com.br

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

REPORT ON THE REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the interim individual and consolidated financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company") and its subsidiaries contained in the Interim Financial Statements Form (ITR), which comprise the balance sheet as at March 31, 2011 and the statement of income, statement of changes in equity and statement of cash flows for the there-month period then ended, including other explanatory information.

Management is responsible for the preparation of this interim individual financial information in accordance with CPC 21 - Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information 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). 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 accounting practices adopted in Brazil and International Standard on Review Engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity 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 maning 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 International 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 interim individual financial information included in the Interim Financial Statements (ITR) is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Interim Financial Statements (ITR), and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

© Deloitte Touche Tohmatsu. All rights reserved.

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 interim consolidated financial information included in the Interim Financial Statements (ITR) is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Interim Financial Statements (ITR), and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other Matters

Interim Statements of Value Added

We have also reviewed the interim individual and consolidated statements of value added (DVA) for the three-month period ended march 31, 2011, the presentation of which is required by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of interim financial information and considered supplemental information by IFRS, which does not require the presentation of a 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 fairly presented, in all material respects, in relation to the interim individual and consolidated financial statements taken as a whole.

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

São Paulo, May 10, 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.

2011-0349

© 2011 Deloitte Touche Tohmatsu. Todos os direitos reservados.

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A. AND SUBSIDIARIES

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

	Company (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
ASSETS	03/31/11	12/31/10	03/31/11	12/31/10
CURRENT ASSETS				
Cash and cash equivalents	373,040	370,287	861,207	872,654
Marketable securities	-	-	78,267	29,800
Trade accounts receivable	-	-	123,574	127,722
Recoverable taxes	12,730	12,288	27,720	21,851
Dividends and interest on capital	50,094	4,787	-	-
Prepaid expenses	64	-	4,996	6,995
Related parties	-	-	69	-
Other receivables	1,872	884	7,950	9,460
Total current assets	437,800	388,246	1,103,783	1,068,482
NONCURRENT ASSETS				
Deferred income tax and social contribution	-	-	67,078	72,937
Escrow deposits	8,554	8,398	18,218	14,528
Indemnity assets	-	-	3,786	2,870
Related parties	33	33	-	260
Other receivables	-	-	2,137	3,882
Prepaid expenses	-	-	427	1,378
Investments:				
In subsidiaries	1,446,308	1,402,336	-	-
Investment properties	-	-	43,313	43,599
Property, plant and equipment	2,675	2,657	221,228	218,694
Intangible assets	108	88	2,733,283	2,739,146
Total noncurrent assets	1,457,678	1,413,512	3,089,470	3,097,294
TOTAL ASSETS	1,895,478	1,801,758	4,193,253	4,165,776

	Company (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
LIABILITIES AND SHAREHOLDERS' EQUITY	03/31/11	12/31/10	03/31/11	12/31/10
CURRENT LIABILITIES				
Trade accounts payable	956	1,229	82,254	97,202
Accounts payable - acquisition of companies	-	-	-	88,025
Loans and financing	-	-	59,023	450,241
Leasing	-	-	1,359	1,344
Debentures	-	-	351,356	316,995
Taxes, rates and contributions payable	34	25	18,997	21,757
Social security charges	6,047	4,849	35,285	28,663
Tax Debt Refinancing Program - PAES	-	-	286	281
Related parties	2	-	1,667	400
Concession fees payable	-	-	15,376	15,205
Provision for income tax and social contribution	269	-	18,460	15,266
Dividends payable	3,310	3,310	3,310	3,310
Provision for maintenance	-	-	30,524	24,337
Provision for future construction work	-	-	11,778	10,143
Other accounts payable	9,080	8,365	37,627	39,802
Total current liabilities	19,698	17,778	667,302	1,112,971
NONCURRENT LIABILITIES				
Loans and financing	-	-	121,966	123,505
Leasing	-	-	1,220	1,549
Debentures	-	-	1,259,680	877,686
Tax Debt Refinancing Program - PAES	-	-	2,055	3,286
Advances from customers	-	-	5,367	6,769
Deferred income tax and social contribution	2,752	2,777	19,152	17,629
Reserve for tax, labor and civil contingencies	-	-	48,667	47,679
Provision for maintenance	-	-	122,901	120,517
Provision for future construction work	-	-	5,693	6,886
Concession fees payable	-	-	59,440	59,432
Total noncurrent liabilities	2,752	2,777	1,646,141	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	31,392	31,149	31,392	31,149
Dividends reserve	357,905	357,905	357,905	357,905
Accumulated losses	91,582	-	91,582	-
Attributable to owners	1,873,028	1,781,203	1,873,028	1,781,203
Noncontrolling interests	-	-	6,782	6,664
Total shareholders' equity	1,873,028	1,781,203	1,879,810	1,787,867
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,895,478	1,801,758	4,193,253	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. AND SUBSIDIARIES

STATEMENTS OF INCOME
FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010
(In thousands of Brazilian reais - R$, except basic/diluted earnings per share)

	Company (BR GAAP)		Consolidated (IFRSs and BR	
	03/31/11	03/31/10	03/31/11	03/31/10
NET REVENUE	-	-	422,398	368,436
COST OF SERVICES	-	-	(199,358)	(169,852)
GROSS PROFIT	-	-	223,040	198,584
OPERATING INCOME (EXPENSES)				
Operational, general and administrative expenses	(8,618)	(10,651)	(29,141)	(30,837)
Equity in subsidiaries	90,880	138,680	-	-
Other revenues, net	24	239,201	(228)	304,498
OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)	82,286	367,230	193,671	472,245
FINANCIAL INCOME (EXPENSES)				
Financial income	10,062	485	35,934	9,686
Financial expenses	(14)	(910)	(83,899)	(75,259)
OPERATING INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	92,334	366,805	145,706	406,672
INCOME TAX AND SOCIAL CONTRIBUTION				
Current	(777)	(755)	(48,566)	(38,030)
Deferred	25	(2,097)	(4,428)	(3,972)
	(752)	(2,852)	(52,994)	(42,002)
NET INCOME FOR THE QUARTER	91,582	363,953	92,712	364,670
ATTRIBUTABLE TO				
Owners	91,582	363,953	91,582	363,953
Non-controlling interest	1,130	717	1,130	717
	92,712	364,670	92,712	364,670
EARNINGS PER SHARE (IN R$) - BASIC	0.16	1.12	0.16	1.12
EARNINGS PER SHARE (IN R$) - DILUTED	0.16	1.12	0.16	1.12

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.

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010
(In thousands of Brazilian reais - R$, except for value per share)

		Revenue reserves			Retained earnings (accumulated losses)	Shareholders' equity of controlling shareholders	Non-controlling interest in shareholders' equity of subsidiaries	Consolidated shareholders' equity
	Capital	Capital	Legal	Retained				
BALANCES AS OF JANUARY 1, 2010	466,699	-	44,203	150,099	(42,357)	618,644	3,088	621,732
Effect of non-controlling interest in subsidiaries	-	-	-	-	-	-	551	551
Dividends distributed (R$0.32 per share)	-	-	-	(150,099)	-	(150,099)	-	(150,099)
Net income for the quarter	-	-	-	-	363,953	363,953	-	363,953
BALANCES AS OF MARCH 31, 2010	466,699	-	44,203	-	321,596	832,498	3,639	836,137
BALANCES AS OF JANUARY 1, 2011	1,320,549	31,149	71,600	357,905	-	1,781,203	6,664	1,787,867
Effect of non-controlling interest in subsidiaries	-	-	-	-	-	-	(1,012)	(1,012)
Stock option issuance premium	-	243	-	-	-	243	-	243
Net income for the quarter	-	-	-	-	91,582	91,582	1,130	92,712
BALANCES AS OF MARCH 31, 2011	1,320,549	31,392	71,600	357,905	91,582	1,873,028	6,782	1,879,810

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Company (BR GAAP)		Consolidated (IFRSs and BR	
	03/31/11	03/31/10	03/31/11	03/31/10
CASH FLOW FROM OPERATING ACTIVITIES				
Income before income tax and social contribution	92,334	366,805	145,706	406,672
Adjustments to reconcile net income before income tax and social contribution				
with net cash provided by (used in) operating activities:				
Depreciation and amortization	286	82	41,092	33,216
Stock based compensation	243	128	243	-
Write-off of property, plant and equipment and intangible assets	-	-	1,282	799
Financial charges and inflation variation on loans, financing and debentures	-	-	72,706	55,516
Inflation variation with Concession Grantor	-	-	3,507	11,212
Reserve for tax, labor and civil contingencies, escrow deposits and inflation adjustment	-	-	(1,531)	1,494
Realization of adjustment at present value of the provision for maintenance and provision for construction	-	-	4,470	4,831
Provision for maintenance and inflation adjustment	-	-	-	10,100
Income on securities	-	-	(134)	(999)
Goodwill in subsidiary	-	(239,236)	-	(239,236)
Equity in subsidiaries	(90,880)	(138,680)	-	-
Increase (decrease) in operating assets:				
Trade accounts receivable	-	-	4,148	1,777
Recoverable taxes	(442)	(353)	(5,869)	(795)
Prepaid expenses	(64)	(777)	2,950	613
Escrow deposits	(156)	(120)	9	128
Indemnity assets	-	-	(916)	-
Prepaid trade accounts payable	-	(20,000)	-	-
Other receivables	(988)	(5,886)	2,372	(23,712)
Increase (decrease) in operating liabilities:				
Trade accounts payable	(273)	314	(14,948)	(10,480)
Social security charges	1,198	957	7,506	144
Taxes, rates and contributions payable	9	60	(3,991)	(1,205)
Related parties	-	-	1,458	(2,567)
Reserve for tax, labor and civil contingencies	-	-	(1,180)	(486)
Provision for maintenance	-	-	4,543	(8,709)
Other accounts payable	715	37	(3,573)	1,422
Interest paid	-	-	(14,791)	(13,096)
Income tax and social contribution paid	(508)	-	(42,418)	(39,136)
Net cash provided by (used in) operating activities	1,474	(36,669)	202,641	187,503
CASH FLOW FROM INVESTING ACTIVITIES				
Dividends received	1,402	79,951	-	-
Investments in subsidiaries	-	(4,300)	(1,038)	13,663
Acquisition of property, plant and equipment and intangible assets	(123)	(19)	(38,759)	(80,475)
Net cash provided by (used in) investing activities	1,279	75,632	(39,797)	(66,812)
CASH FLOW FROM FINANCING ACTIVITIES				
Funding costs from public offering	-	-	-	(2,802)
Concession fees payable	-	-	(3,328)	(76,504)
Marketable securities	-	-	(48,333)	(39,112)
Loans, financing and debentures - third parties	-	-	358,007	43,791
Payment of loans and financing	-	-	(392,612)	(29,847)
Payment Columbia and Eadi Sul	-	-	(88,025)	-
Dividends and interest on capital	-	(53,261)	-	(53,428)
Net cash provided by (used in) financing activities	-	(53,261)	(174,291)	(157,902)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,753	(14,298)	(11,447)	(37,211)
Cash and cash equivalents at the beginning of the quarter	370,287	17,522	872,654	389,524
Cash and cash equivalents at the end of the quarter	373,040	3,224	861,207	352,313
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,753	(14,298)	(11,447)	(37,211)

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 QUARTERS ENDED MARCH 31, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Company (BR GAAP)		Consolidated (IFRSs and BR	
	03/31/11	03/31/10	03/31/11	03/31/10
REVENUES				
Toll	-	-	457,596	390,906
Other	24	239,201	(228)	304,705
INPUTS ACQUIRED FROM THIRD PARTIES (including ICMS, IPI, PIS and Cofins)				
Cost of services	-	-	(126,454)	(116,988)
Materials, electric energy, third-party services and other	(3,826)	(3,611)	(13,964)	(15,842)
GROSS VALUE ADDED	(3,802)	235,590	316,950	562,781
DEPRECIATION AND AMORTIZATION	(286)	(82)	(41,092)	(33,216)
WEALTH CREATED (CONSUMED) BY THE COMPANY	(4,088)	235,508	275,858	529,565
WEALTH RECEIVED IN TRANSFER				
Financial income	10,062	485	35,934	9,686
Equity in subsidiaries	90,880	138,680	-	-
	100,942	139,165	35,934	9,686
WEALTH FOR DISTRIBUTION	96,854	374,673	311,792	539,251
DISTRIBUTION OF WEALTH	96,854	374,673	311,792	539,251
Personnel:	4,506	6,958	46,989	35,150
Direct compensation	4,137	6,800	45,128	22,811
Benefits	248	158	1,857	11,284
FGTS	121	-	4	1,055
Taxes, rates and contributions:	752	2,852	88,192	65,769
Federal	752	2,852	77,860	42,064
Municipal	-	-	10,332	23,705
Third parties:	14	910	83,899	73,660
Interest	-	-	53,097	41,038
Other	14	910	30,802	32,622
Shareholders:	91,582	363,953	92,712	364,672
Dividends	-	-	-	-
Noncontrolling interest	-	-	-	719
Withhold income tax for the quarter	91,582	363,953	92,712	363,953

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

1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias" or "Company") is a corporation headquartered in São Paulo, listed on São Paulo Stock Futures and Commodities Exchange (BM&FBOVESPA S.A.) EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias" or the "Company") started operations on November 7, 2000 and is engaged in operating intermodal logistics assets, by operating highway concessions, and operating logistics activities, such as back-up areas, bonded warehouses, distribution centers, port terminals, etc., and holding interests in other companies engaged services related to its core business.

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 March 31, 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 (Company), 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 entities 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 in line item "Non-controlling interest", respectively.

c) Investments in jointly controlled entities and joint ventures

Jointly controlled entities and joint ventures are those where the control is exercised by the Company and one or more shareholders or partners. Investments in jointly controlled entities are recognized under the proportionate consolidation method, when the joint control is acquired. Under this method, financial investments in jointly controlled entities are recognized in the consolidated balance sheet, proportionally to the Company's assets, liabilities and net income.

d) Recognition of investment at fair value due to loss of control

When the Company loses the control over a subsidiary, the gain or loss from the disposal of control is calculated based on the difference between: (i) the sum of the fair value of considerations received and the fair value of the residual interest; and (ii) the prior-year balance of the subsidiary's assets (including goodwill) and liabilities and non-controlling interests, if any. The fair value of any investment in the former subsidiary on the date of loss of control is considered as the fair value on initial recognition to be subsequently accounted for, or, when applicable, as cost on initial recognition of an investment in an affiliate or jointly-owned subsidiary.

2.5. Business combination

Acquisitions as of or after January 1, 2009

For acquisitions made as of or after January 1, 2009, the Company measures goodwill as the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquired company, less the net recognized amount (fair value) of identifiable assets and liabilities, all measured as of the acquisition date. When the excess amount is negative, a gain arising from the purchase agreement is immediately recognized in profit or loss for the period.

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

a) Loans and receivables

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 (marketable securities)

Financial assets measured at fair value through profit or loss:

The financial assets measured at fair value through profit or loss are held-for-trading financial assets when acquired for such purpose, principally in the short term. 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.

2.7. Property, plant and 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.

2.8. Investment properties

Investment properties are represented by land, buildings and construction in progress held to earn rentals and/or for capital appreciation, as disclosed in Note 10.

Investment properties are stated at acquisition or construction cost, less accumulated depreciation, calculated on on the straight-line basis at rates that take into consideration the estimated economic useful lives of assets.

Costs on investment properties in use, such as maintenance, repair, insurance and property taxes, are recognized as cost in the statement of income for the period to which they refer.

The investment property is written off after sale or when it is permanently unavailable for use and there are no future economic benefits arising from the sale. Any gain or loss from the write-off of the property (calculated as the difference between net revenue from sales and the carrying amount of the asset) is recognized in income for the period in which the property is written off.

The Company and its subsidiaries engage yearly specialized and independent experts to determine the fair value of the investment properties based on the assumptions described previously.

2.9. 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 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.

2.10. Goodwill (assets with indefinite useful lives)

Goodwill was allocated, for impairment test purposes, to each of the Company's cash-generating units or groups of cash-generating units, provided that they do not exceed the operating segments that will benefit from the business combination synergies. The cash-generating units to which goodwill was allocated are annually tested for impairment or more frequently when there are indications that a CGU may be impaired. If the recoverable value of a cash generating unit is lower that its carrying amount, impairment losses are firstly allocated to write down the carrying amount of any goodwill allocated to this unit and subsequently to the other assets of the unit, prorated to the carrying amount of each of its assets.

Any goodwill impairment loss is directly recognized in profit or loss. Impairment losses cannot be reversed in subsequent periods.

2.11. 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 rate 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.

2.12. Financial liabilities

Non-derivative financial instruments

The Company's and its subsidiaries' financial liabilities are represented mainly by trade accounts payable, finance lease and 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.

Derivatives

The Company has derivatives to manage its exposure to interest rate, currency and index swap risks. Note 35 includes more detailed information on derivatives. Derivatives are initially recognized at fair value on the contracting date and subsequently remeasured at fair value at period-end. Possible gains or losses are recognized immediately in the statement of income, unless the derivative is designated and effective as hedge instrument; in this case, the time of recognition in profit or loss depends on the nature of the hedge relationship.

For the periods presented in the interim financial statements there was no designation as hedge instrument.

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.

2.13. 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.

2.14. Taxation

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 comprehensive statement of 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 are no effects relating to the application of the CPC recorded in current taxes.

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 EcoRodovias 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 EcoRodovias Group has the intention to settle the net amount of its current tax assets and liabilities.

Service 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.

2.15. 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.

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 27.

Allowance for doubtful accounts

The allowance for doubtful accounts is recognized based on receivables past due over 90 days, based on historical loss experience.

2.16. 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.

2.17. Benefits to employees - stock options

The Company and its subsidiaries offer to employees stock-options plans, settled with the shares of the Company and its subsidiaries, under which the Company receives services in exchange for the stock options granted.

The stock-options plan for Company's employees and other service providers is measured at the fair value of equity instruments on the grant date. The details on the fair value of these plans are described in note 28.h).

The fair value of options granted set on grant date is recognized on a straight-line basis as expenses in income for the period over the vesting period, based on the Company's estimates on which options granted will become eventually vested, with a corresponding increase in shareholders' equity. At the end of each reporting period, the Company reviews its estimates on the number of equity instruments that will be acquired. The impact of the review of the original estimates, if any, is recognized in income (loss) for the period, so that the accumulated expense reflects the estimates reviewed including the corresponding adjustment to shareholder's equity under the line item "Reserve" that recorded the benefit to employees.

2.18. Revenue recognition

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

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

b) 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.

c) 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 or construction 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.

2.19. 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 32.

2.20. 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; however, the portion of dividends exceeding mandatory minimum dividends, approved by management after the reporting period but before the issuance of the interim financial statements is authorized, is recognized in line item 'Proposed additional dividends' and their effects are disclosed in 28.g).

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

2.21. Statement of value added ("DVA")

This statement 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 statements and supplementary information to the consolidated financial statements.

2.22. New and revised standards and interpretations issued and not yet adopted

Several standards that change the IFRSs standards and interpretations issued by IASB are not yet effective for the period ended March 31, 2011, as follows:

a) IFRS 9 - Financial Instruments, issued in November 2009 and amended in October 2010, introduces new requirements for the classification, measurement, and derecognition of financial assets and financial liabilities.

b) Amendments to IFRS 7 - Disclosures - Transfer of Financial Assets (equivalent to CPC 40) increase disclosure requirements for transactions involving financial asset transfers.

c) Amendments to IAS 32 - Classification of Rights (equivalent to CPC 39) address the classification of certain rights denominated in foreign currency as equity instrument or financial liability. Amendments to IAS 12 on deferred taxes (recovery of underlying assets): on December 20, 2010, IASB issued the amendment to IAS 12 - Income Taxes, denominated Deferred Tax: Recovery of Underlying Assets". IAS 12 requires that an entity measures deferred taxes related to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale.

d) Amendment to IFRS 1 on the elimination of fixed dates for first-time adopters of IFRS: on December 20, 2010, IASB issued the amendment to IFRS 1 - First-time Adoption of International Financial Reporting Standards (IFRSs) which addresses the elimination of fixed dates for first-time adopters of IFRS. CPC has not enacted yet the respective pronouncements and amendments to the new and revised IFRSs presented previously. In view of the commitment assumed by CPC and CVM to maintain updated the rules issued based on the changes performed by IASB, these pronouncements and changes are expected to be edited by CPC and approved by CVM up to their mandatory adoption.

The Company's and its subsidiaries' management believes that the application of certain standards above, to be adopted in their interim financial statements on the effective dates, could impact previously reported amounts. However, it is not possible to provide a reasonable estimate of this effect until a detailed review is made at the time of their adoption.

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 disclosures on each of the Company's concession arrangement and its characteristics are described in note 38.

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 EcoRodovias 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 at March 31, 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:

a) Provision for maintenance and 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 notes 23 and 24.

b) 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 25.

4. CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements comprise EcoRodovias Infraestrutura e Logística 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:

	03/31/11	12/31/10
Direct ownership interest:		
EcoRodovias Concessões e Serviços S.A.	100%	100%
Elog S.A.	80%	80%
Ecoporto Holding S.A.	100%	100%
Serviços e Tecnologia de Pagamentos S.A. - STP	12.75%	12.75%
EIL01 Participações Ltda.	100%	100%
Rodovia das Cataratas S.A. - Ecocataratas	100%	100%

	03/31/11	12/31/10
Indirect ownership interest:		
Ecorodovias Concessões e Serviços S.A.:		
Concessionária Ecovias dos Imigrantes S.A.	100%	100%
Concessionária Ecovia Caminho do Mar S.A.	100%	100%
Concessionária de Rodovias do Sul S.A. - Ecosul	90%	90%
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	100%	100%
Elog S.A.:		
Ecopátio Bracor Imigrantes S.A.	50%	50%
Ecopátio Logística Cubatão Ltda.	100%	100%
ELG-01 Participações Ltda.	100%	100%
Armazéns Gerais Columbia S.A.	100%	100%
EADI Sul Terminal de Cargas Ltda.	100%	100%
Anish Empreendimentos e Participações Ltda.	100%	100%
Paquetá Participações Ltda.	100%	100%
Bodner S.A.	100%	100%

The activities of direct and indirect subsidiaries are as follows:

Direct subsidiaries

- 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.

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

- Serviços e Tecnologia de Pagamentos S.A. - STP is engaged in providing automated toll and parking Sem Parar, Via Fácil and Onda Livre payment services. STP, responsible for implementing the Automated Vehicle Identification (IAV) system in Brazil, operates in 242 toll plazas in Brazil, in the São Paulo, Rio de Janeiro, Rio Grande do Sul, Paraná, Minas Gerais and Santa Catarina states. The Company holds 12.75% of the capital of STP.

- Ecoporto Holding S.A. is engaged in holding interests in other entities, as partner or shareholder.

- EIL-01 Participações Ltda. is engaged in holding interests in other entities, as partner or shareholder.

- Rodovia das Cataratas S.A. - Ecocataratas was incorporated on November 3, 1997 to operate Lot 003 of BR-277 highway, which is a 387.1-km stretch located between the city of Guarapuava, central region of the State of Paraná, and the city of Foz do Iguaçu, in the west end of the same State.

Indirect 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.

- ELG-01 Participações Ltda., incorporated on November 27, 2009, is engaged in holding interests in other entities, as partner or shareholder.

- Armazéns Gerais Columbia S.A. is engaged in providing general warehousing services, through own or leased equipment for the safeguarding and upkeep of domestic or imported goods, including in establishments in customs areas, set forth in the customs regulation, and specific logistics services, consisting of the transportation of goods to places set out by its customers.

- EADI Sul Terminal de Cargas Ltda. is engaged in providing general warehousing services, through own or leased equipment for the safeguarding and upkeep of domestic or imported goods, including in establishments in customs areas, set forth in the customs regulation, and specific logistics services, consisting of the transportation of goods to places set out by its customers.

- Anish Empreendimentos e Participações Ltda. is engaged in developing real estate projects, managing properties on own account and holding interests in other civil or commercial entities, as partner, holding company or shareholder.

- Paquetá Participações Ltda. is engaged in managing own assets, including, but not limited to, marketable securities and financial assets of any nature and holding direct or indirect interest, as partner or shareholder in any entity.

Spin-off

- On December 29, 2010, the Extraordinary Shareholders' Meetings of EcoRodovias Concessões e Serviços S.A. and Rodovia das Cataratas S.A. - Ecocataratas, direct and indirect subsidiaries, respectively, approved the partial spin-off of EcoRodovias Concessões, and subsequent mergers of the spun-off net equity and spun-off net assets into Ecocataratas, entered into on the same date among EcoRodovias Concessões, Ecocataratas and the Company, as the intervening consenting party. The carrying amount of the spun-off net equity of EcoRodovias Concessões 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$23,168, previously held by EcoRodovias Concessões.

- Due to the partial spin-off, the capital stock of EcoRodovias Concessões was reduced to R$205,005, through the cancellation of 272,786,976 shares, which was solely supported by the Company. 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 spun-off net equity of EcoRodovias Concessões merged into Ecocataratas and solely attributable to the Company.

- In light of the transaction described above, Ecocataratas became the direct subsidiary of the Company.

Business combination

On May 7, 2011, Elog S.A. entered into a Share Purchase and Sale Agreement to acquire the control of Armazéns Gerais Columbia S.A. and EADI Sul Terminal de Cargas Ltda.

The total purchase price paid was R$274,666. A deposit of R$50,000 (R$40,000 corresponding to the 80% interest held by the Company) was made when the Agreement was executed, and the amount of R$205,414 (R$164,331 corresponding to the 80% interest held by the Company) was settled when the conditions precedent were fulfilled, especially, but not limited to, the approval of the transaction by the Brazilian Revenue Service. Of the settlement amount, R$19,252 (R$15,401 corresponding to the 80% interest held by the Company) was deducted from the sellers as guarantee for possible reserves for tax, labor and civil contingencies.

Columbia's and EADI Sul's logistics activities are currently conducted in 11 sites comprising a total area of about 1.1 million square meters, including 210.6 thousand square meters of warehouses, with cargo handling in Distribution Centers and Customs Areas.

In these units, the following activities are performed:

- Customs warehousing, both import and export, by implementing several customs regimes.

- Distribution centers by performing, besides warehousing, inventory management, kit assembling, packaging, labeling, reverse logistics services, among others.

- Highway container and cargo transportation, under regular and customs regime.

The base value of the transaction is subject to regular contractual adjustments, and for purposes of calculation of the net assets acquired balance sheets as of December 28, 2010, whose acquired assets and liabilities are stated below, were taken into account:

	Balances as of 12/28/10
Cash and cash equivalents	5,076
Other current assets	52,433
Property, plant and equipment	32,724
Total liabilities	(57,775)
Goodwill on acquisition	77,043
Total acquisition cost	274,666

The Company made a preliminary estimate of the fair value of the assets acquired and liabilities assumed; these assets and liabilities are as follows:

	Carrying amounts	Acquisition adjustments	Fair value at acquisition date	EcoRodovias 80% interest
Net assets (liabilities) acquired:				
Cash and cash equivalents	5,076	-	5,076	4,061
Trade accounts receivable	24,509	-	24,509	19,607
Inventories	9	-	9	7
Other receivables	14,453	-	14,453	11,562
Escrow deposits	1,429	-	1,429	1,143
Deferred taxes	6,718	-	6,718	5,374
Indemnity assets	-	3,587	3,587	2,870
Property, plant and equipment	32,724	-	32,724	26,179
Intangible assets	5,315	156,495	161,810	129,448
Goodwill	-	77,043	77,043	61,634
Trade accounts payable	(8,923)	-	(8,923)	(7,138)
Loans and financing	(10,247)	-	(10,247)	(8,198)
Reserve for tax, labor and civil contingencies	(8,670)	5,083	(3,587)	(2,870)
Other payables	(29,935)	-	(29,935)	(23,948)
Purchase price	32,458	242,208	274,666	219,731

The Company is measuring the fair values of property, plant and equipment, intangible assets and goodwill on temporary basis, and after obtaining all information necessary for the fair determination of the related fair values, whose term will not exceed 12 months from the acquisition date, the temporary amount may be adjusted on a retrospective basis.

Loss of control over investments

In March 2010, Logística Brasil - Fundo de Investimentos em Participações paid in the capital of Elog S.A., then the Company's wholly-owned subsidiary, by R$92,000, representing 20% of total voting capital. An agreement whereby the control of Elog S.A. was shared among shareholders was concurrently executed.

As a result of the loss of control, the remaining investment of 80% was remeasured at fair value on the transaction date, resulting in a gain of R$239,236, recognized in net income for the period under line item "Other operating revenue, net", with a contra entry on the following identifiable assets and liabilities:

Property, plant and equipment	3,582
Intangible assets	5,003
Goodwill	230,847
Loans and financing	(196)
	239,236

5. CASH AND CASH EQUIVALENTS

	Company (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
	03/31/11	12/31/10	03/31/11	12/31/10
Cash and banks				
In local currency	78	56	10,154	19,267
Short-term investments:				
Exclusive funds (a)	355,799	346,565	608,329	597,758
Bank certificates of deposit (CDB) (b)	17,163	23,666	234,724	255,629
	373,040	370,287	861,207	872,654

(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:

- 52.26% of repurchase transactions with yield tied to the interbank deposit rate (CDI).
- 40.81% of CDB with yield tied to the CDI.
- 6.93% of 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 (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
	03/31/11	12/31/10	03/31/11	12/31/10
CDB	185,940	133,961	317,913	231,057
Repurchase transaction	145,202	182,629	248,259	315,000
LFT	24,657	29,975	42,157	51,701
	355,799	346,565	608,329	597,758

(b) Unrestricted funds refer substantially to short-term investments in CDB, with yield rates ranging from 99.0% to 101.35% 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

Securities are temporary short-term investments represented by highly-liquid securities.

	Consolidated (IFRSs and BR GAAP)	
	03/31/11	12/31/10
CDB	78,267	29,800

Investments consisting of CDB and yielding rates ranging from 101.5% to 102% 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 subsidiary Concessionária Ecovias dos Imigrantes S.A. as guarantee of the funds required to pay interest and principal (see note21).

7. TRADE ACCOUNTS RECEIVABLE - CONSOLIDATED (IFRS AND BR GAAP)

Represented basically by electronic tolls receivable, logistics receivables, lease of billboards and highway land, accesses and other services arising from use and lease of land along the highways.

a) These amounts are broken down as follows:

	Consolidated (IFRSs and BR GAAP)	
	03/31/11	12/31/10
National	132,326	135,474
International (i)	54	1,342
	132,380	136,816
Allowance for doubtful accounts (ii)	(8,806)	(9,094)
	123,574	127,722

(i) Refer to trade accounts receivable from the activities of the Customs Logistics Industrial and Center (CLIA) of direct subsidiary Armazéns Gerais Columbia S.A.

(ii) Refer to the recognition of the allowance for doubtful accounts, mainly arising from the activities of direct subsidiary Serviços e Tecnologia de Pagamentos S.A. - STP.

The aging list of trade accounts receivable is as follows:

	03/31/11	12/31/10
Falling due	121,107	125,629
Past due:		
Up to 30 days	1,011	859
From 31 to 90 days	274	1,097
From 91 to 180 days	9,988	9,228
	12,273	11,184
	132,380	136,813

The aging list of trade accounts receivables is stated net of the allowance for doubtful accounts.

8. RECOVERABLE TAXES

	Company (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
	03/31/11	12/31/10	03/31/11/	12/31/10
Recoverable taxes	11,647	11,233	24,810	19,646
Other	1,083	1,055	2,910	2,205
	12,730	12,288	27,720	21,851

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 (IFRSS AND BR GAAP)

The balance of R$4.996 classified as current and R$427 as noncurrent (R$6,995 and R$1,378 as of December 31, 2010) refers to unearned insurance premiums, rentals and e municipal real estate tax (IPTU).

10. ESCROW DEPOSITS - CONSOLIDATED (IFRSS AND BR GAAP)

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.

	03/31/11
Balance at beginning of period	14,528
Additions	3,271
Write offs	(9)
Inflation adjustment	428
Balance at end of period	18,218
Noncurrent	18,218

11. INDEMNITY ASSETS - CONSOLIDATED (IFRSS AND BR GAAP)

On May 7, 2011, Elog S.A. entered into a Share Purchase and Sale Agreement to acquire the control of Armazéns Gerais Columbia S.A. and EADI Sul Terminal de Cargas Ltda. The fair value of liabilities assumed specifically relating to contingencies was R$19,188, for which there is a contractual reimbursement clause in the amount of R$15,402, totaling R$3,786 (R$ 2,870 as at December 31, 2010).

12. INVESTMENTS - COMPANY (BR GAAP)

	Amounts of investees 03/31/11		Percentage of direct interest		Investment		Equity in subsidiaries	
	Shareholders' equity	Income (loss) for the period	03/31/11	12/31/10	03/31/11	12/31/10	03/31/11	03/31/10
Elog S.A.	311,812	(5,814)	80%	80%	249,450	254,101	(4,651)	63,254
EcoRodovias Concessões e Serviços S.A.	663,891	84,380	100%	100%	663,891	627,750	84,380	72,042
Serviços de Tecnologia de Pagamentos S.A. - STP	136,149	3,289	12,75%	12,75%	17,358	12,537	3,289	3,302
Ecoporto Holding S.A.	(4)	-	100%	100%	(4)	(4)	-	-
ELI01 Participações Ltda.	1	-	100%	100%	1	1	-	-
Rodovia das Cataratas S.A. - Ecocataratas	276,557	7,780	100%	100%	276,557	268,777	7,780	-
Lucros não realizados - Ecopátio Logística Cubatão Ltda.	-	-	-	-	(7,592)	(7,674)	82	82
					1,199,661	1,155,488	90,880	138,680

Changes in investments for the period ended March 31, 2011 are as follows:

	12/31/10	Dividends	Reclassification of dividends	Equity in subsidiaries	03/31/11
Elog S.A.	254,101	-	-	(4,651)	249,450
EcoRodovias Concessões e Serviços S.A.	627,750	(48,239)	-	84,380	663,891
Rodovias das Cataratas S.A. - Ecocataratas	268,777	-	-	7,780	276,557
Serviços de Tecnologia de Pagamentos S.A.	12,538	(1,401)	2,933	3,289	17,358
Ecoporto Holding S.A.	(4)	-	-	-	(4)
EIL01 Participações Ltda.	1	-	-	-	1
Unrealized profits - Ecopátio Logística Cubatão Ltda.	(7,674)	-	-	82	(7,592)
	1,155,488	(49,640)	2,933	90,880	1,199,661

The balances of goodwill in the Company (reclassified to intangible assets in the consolidated) are as follows:

	12.31.10	Amortization	03.31.11
Goodwill - Ecosul	7,833	(127)	7,706
Goodwill - Elog	239,015	(74)	238,941
	246,848	(201)	246,647

13. INVESTMENT PROPERTIES

Investment properties are represented by land, buildings and construction in progress held to earn rentals and/or for capital appreciation.

At cost

	Consolidated (IFRSs and BR GAAP)		
	Land and buildings	Construction in progress	Total
Balance as at December 31, 2010	43,599	-	43,599
Depreciation	(286)	-	(286)
Balance as at March 31, 2011	43,313	-	43,313

Fair value considering the type of properties

	03/31/11	12/31/10
Buildings	69,736	69,736

The fair value of investment properties was estimated by specialized, independent appraisers, who adopted the basic methodology supported by NBR-14653 - Brazilian Asset Valuation Standard of the Brazilian Association of Technical Rules (ABNT), in parts 1: General Procedure and 2: Urban Real Estate.

The Urban Real Estate Valuation Standard - 2005 version, published by the Brazilian Institute of Engineering Valuation and Inspection (IBAPE), São Paulo Department, was also used.

All calculations are based on the analysis of the physical specifications of the real estate under analysis and various information gathered at the market, which are adequately addressed to be used in determining the value of the related real estate.

The Company and its subsidiaries engage yearly specialized and independent experts to determine the fair value of the investment properties based on the assumptions described previously.

14. PROPERTY, PLANT AND EQUIPMENT

a) Company (BR GAAP)

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Land and buildings	Other	Total
Balance as at December 31, 2010	214	100	235	1,653	455	2,657
Additions	49	34	-	-	10	93
Depreciation	(26)	(6)	(10)	(19)	(14)	(75)
Balance as at March 31, 2011	237	128	225	1,634	451	2,675
Annual depreciation rates	20.1	10.4	10.1	3.4	11.6	

b) Consolidated (IFRSs and BR GAAP)

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Land and buildings	Construction in progress	improvements	Other	Total
Balance as at December 31, 2010	53,673	15,623	6,318	105,124	5,670	3,184	29,102	218,694
Additions	4,452	1,093	206	599	2,100	60	2,614	11,124
Write offs	(63)	(7)	(5)	-	-	-	(623)	(698)
Transfers	54	-	4	-	(330)	50	222	-
Depreciation	(4,212)	(671)	(234)	(1,164)	-	(365)	(1,246)	(7,892)
Balance as at March 31, 2011	53,904	16,038	6,289	104,559	7,440	2,929	30,069	221,228,
Annual depreciation rates	20.0	10.4	10.1	3.4	-	-	17.7	

The Company's management, based on internal engineering reports, understands that its permanent assets are recorded at an amount close to deemed cost. Consequently, it did not verify the need to revaluate the amounts of assets since their amounts are already closed to their fair values.

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.

Additionally, the Company's property, plant and equipment comprises the balance of the property, plant and equipment of indirect subsidiaries Armazéns Gerais Columbia S.A. and EADI Sul Terminal de Cargas Ltda., both acquired on December 28, 2010, whose amounts were measured at their fair values on the acquisition date, on a temporary basis. After obtaining all information necessary for calculation of the fair values, whose term should not exceed 12 months as of the acquisition date, the temporary amounts can be adjusted on a retrospective basis.

15. INTANGIBLE ASSETS

a) Company (BR GAAP)

	Third-party software	Other	Total
Balance as at December 31, 2010	86	2	88
Additions	30	-	30
Amortization	(8)	(2)	(10)
Balance as at March 31, 2011	108	-	108
Annual amortization rates	5,0	-	-

b) Consolidated (IFRSs and BR GAAP)

	Concession Agreements	Goodwill Ecosul	Software	In progress	Goodwill Columbia	Goodwill Ecopátio Cubatão	Goodwill Elog	Other	Total
Balance as at December 31, 2010	2,398,191	7,833	22,209	6,348	61,634	3,769	239,015	147	2,739,146
Additions	24,869	-	1,356	1,410	-	-	-	-	27,635
Write offs	(584)	-	-	-	-	-	-	-	(584)
Amortization	(30,931)	(127)	(1,749)	-	-	-	(74)	(33)	(32,914)
Balance as at March 31, 2011	2,391,545	7,706	21,816	7,758	61,634	3,769	238,941	114	2,733,283
Annual amortization rates	(*)	-	5.0	-	-	-	-	-	-

(*) 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.

Impairment of Assets

Goodwill with indefinite useful lives (Ecopátio Cubatão, Elog and Columbia) are not amortized but is annually tested for impairment.

The related goodwill was allocated to the group of cash-generating units comprising the logistics activity.

The recoverable amount of these cash-generating units is determined based on the calculation of the fair value in use by using the projected cash flows supported by a five-year financial budget approved by Management and discout rate of 15% per annum.

Management believes that any type of reasonably possible change in the key assumptions in which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

16. INCOME TAX AND SOCIAL CONTRIBUTION - CONSOLIDATED (IFRSS AND BR GAAP)

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.

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:

	03/31/11	12/31/10
Reserve for tax, labor and civil contingencies	12,625	9,924
Effect of accounting for concession arrangements	33,166	36,499
Goodwill (tax benefit from the merger of Ecosul Participações)	4,410	4,484
Tax loss carryforwards	1,157	4,802
Other	(3,432)	(401)
	47,926	55,308
Deferred assets	67,078	72,937
Deferred liabilities	(19,152)	(17,629)
	47,926	55,308

b) Income tax and social contribution in income

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

	03/31/11	03/31/10
Changes in:		
Current income tax	(35,698)	(27,912)
Deferred income tax	(3,966)	(3,948)
	(39,664)	(31,860)
Changes in:		
Current social contribution	(12,868)	(10,118)
Deferred social contribution	(462)	(24)
	(13,330)	(10,142)

c) 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:

	03/31/11	03/31/10
Income before income tax and social contribution	145,706	406,672
Tax rate	34%	34%
Income tax and social contribution expense at statutory tax rates	(49,540)	(138,268)
Adjustments to effective tax rate:		
Valuation of investment at fair value - goodwill	-	78,488
Goodwill amortization on investment	68	-
Other	(3,522)	17,778
Income tax and social contribution expenses	(52,994)	(42,002)

17. TAXES, RATES AND FEES PAYABLE

	Company (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
	03/31/11	12/31/10	03/31/11	12/31/10
Taxes on billings:				
ISS	-	-	6,528	6,948
Cofins	-	-	4,683	4,656
PIS	-	-	1,015	1,009
Withholding ISS	4	1	740	628
Other	30	24	6,031	8,516
	34	25	18,997	21,757

18. TRADE ACCOUNTS PAYABLE - ACQUISITION OF COMPANIES - CONSOLIDATED (IFRSS AND BR GAAP)

On January 3, 2011, the Company settled the remaining balance at December 31, 2010 in the amount of R$88,025 relating to trade accounts payable assumed by the direct subsidiary Elog S.A. arising from the acquisition of Armazéns Gerais Columbia S.A. and EADI Sul Terminal de Cargas Ltda.

19. LOANS AND FINANCING

Lender	Final maturity	Weighted average interest rate	Consolidated (IFRSs and BR GAAP) 03/31/11	12/31/10
In local currency:				
BNDES	04/13/17	TJLP + 2.38% p.a.	52,091	42,410
Working capital	04/07/11	107.50% of CDI	4,030	20,338
Working capital	05/24/12	107.70% of CDI	12,036	11,692
Working capital	11/23/11	110.20% of CDI	36,461	35,434
Working capital	10/28/14	CDI + 2.032% p.a.	36,214	35,110
Equipment	03/26/12	CDI + 2.6% p.a.	163	421
Real estate credit note	02/08/20	IPCA + 7.20% p.a.	34,651	34,505
Equipment	10/15/15	14.53% p.a.	1,730	4,131
Promissory notes	04/12/11	CDI + 1.20% p.a.	-	373,337
			177,376	557,378
In foreign currency:				
Equipment	01/20/14	9% p.a. + VC	636	764
Equipment	09/25/13	9% p.a. + VC	664	780
Working capital	12/04/15	Libor + 4.20% p.a.	-	11,917
Equipment	03/15/14	VC + 9.25% p.a.	2,313	2,907
			3,613	16,368
			180,989	573,746
Current			59,023	450,241
Noncurrent			121,966	123,505

Maturities of noncurrent portions are as follows, by year:

	03/31/11
2012	16,556
2013	14,220
2014	49,410
2015	13,042
2016	10,206
2016 and thereafter	18,532
	121,966

Description of the main current bank loan and financing agreements:

- On December 8, 2010, the indirect 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 10 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 contract requires compliance with financial ratios ("covenants") determined by the guarantor and controlling shareholder EcoRodovias Concessões e Serviços S.A.: maintenance of the net debt to EBITDA ratio below 2.75 points and maintenance of net debt below R$800,000. Ecopistas is required to maintain a net debt to EBITDA ratio below 5.5 points and a net financial income (expenses) to EBITDA ratio below 1.35 points and net debt below R$450,000. On March 31, 2011, required financial ratios ("covenants") were complied with. In order to collateralize promissory notes, the subsidiary Ecopistas has assigned receivables from tolls and offered as real guarantee the pledge of 100% of the shares held by EcoRodovias Concessões in Ecopistas, under the Private Instruments of Coordination, Placement and Distribution of Promissory Notes, dated December 15, 2009 and June 11, 2010, respectively ("Ecopistas Promissory Notes"), among others.

  The rates applicable to the yield of promissory notes are compliant with the agreement. The purpose of this procedure is to establish the final interest rates on which the promissory notes earn yield. Issuance expenses are amortized over 120 days and recorded as financial income/expense.

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

- In In March 2007, subsidiary Ecopátio Logística Cubatão Ltda. entered into a R$73,308 agreement with the National Bank for Economic and Social Development - BNDES to finance improvement and enlargement of support facilities. Three installments totaling R$63,507 have been disbursed and amortization in 96 installments started in May 2009. This borrowing has a letter of guarantee issued by the Company. The contract requires compliance with financial ratios ("covenants"), corresponding to the net equity and total liabilities ratio, after the project implementation phase, and the ratio required beginning 2010 through the termination of the contract is 0.30. Such ratio must be calculated annually based on Ecopátio's interim information, with the Company as the guarantor. The financial ratios ("covenants") as of March 31, 2011 have been met.

- The borrowing refers to the raising of funds for working capital by subsidiaries Ecocataratas, Concessionária Ecovia Caminho do Mar S.A. and Ecosul, which does not require the compliance with financial ratios ("covenants"). These borrowings are guaranteed by EcoRodovias Concessões.

  Guarantees by the indirect subsidiary EcoRodovias Concessões e Serviços S.A. 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.

20. FINANCE LEASE

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:

	Consolidated (IFRSs and BR GAAP)	
	03/31/11	12/31/10
Gross finance lease obligations - minimum leasing payments		
Less than a year	1,269	1,257
More than a year and less than five years	1,196	1,549
	2,465	2,806
Future financing charges on finance lease	114	87
Finance lease obligations - accounting balance	2,579	2,893
Current	1,359	1,344
Noncurrent	1,220	1,549

The contra entry of the balance of finance leases is recorded under "Property, plant and equipment" and amounts to R$2,747 and R$2,022 as of March 31, 2011 and December 31, 2010, respectively.

21. DEBENTURES

Debentures are summarized as follows:

	Consolidated (IFRS & BR GAAP):	
	03/31/11	12/31/10
Adjusted principal	1,564,616	1,175,944
Yield (interest)	68,847	30,275
Debentures issuance costs	(22,427)	(11,538)
	1,611,036	1,194,681
Current	351,356	316,995
Noncurrent	1,259,680	877,686

- The direct subsidiary Elog S.A. has concluded, on December 20, 2010, the issuance in the amount of R$170,000 (R$136,000 concerning the 80% interest of Elog S.A.) of 170 single series debentures, with maturity in 11 semi-annual installments; the first installment will fall due on December 20, 2012 and last on December 20, 2017.

Series one, offered to the local market, bears interest corresponding to 100% of CDI, plus 2,20% per year, paid semiannually, and was priced using concepts set out in CVM Instruction 404/04.

This transaction was rated AA- by Fitch.

- On December 23, 2009, EcoRodovias Concessões 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.

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

  This transaction was rated brA+ by Standard & Poors.

- On December 21, 2006, indirect 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	Elog S.A.
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)	170 (single series)
Unit face value on the issuance date	R$1.00	R$10.00	R$1,000
Unit face value adjusted on March 31, 2011	Series 1 - not adjustable Series 2 - R$1,036 Series 2 - R$1,036	Series 1 - not adjustable Series 2 - R$10.72 Series 3 - R$10.72	Not adjustable
Unit value adjustment factor	Series 1 - not adjustable Series 2 and 3 - IPCA	Series 1 - not adjustable Series 2 and 3 - IGP-M	Not adjustable
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	CDI + 2.20% per year (252 days) on the adjusted unit value
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)	Semiannual installments (June 20, 2011 to December 20, 2017)
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)	Semiannual installments (December 20, 2012 to December 20, 2017)
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	Not applicable
Debenture depositary	Itaú Corretora de Valores S.A.	Banco Bradesco S.A.	SLW Corretora de Valores e Câmbio Ltda.
Place of payment	CETIP and CBLC	CETIP and CBLC	CETIP
Reserve account bank	Not applicable	Unibanco - União de Bancos Brasileiros S.A.	SWL Corretora Ltda.
Trustee	Pavarini Distrib. de Títulos e Valores Mobiliários Ltda.	Oliveira Trust DTVM S.A.	Itaú BBA

Maturities of noncurrent portions are as follows, by year:

	03/31/11			12/31/10		
	Portion	Cost	Total	Portion	Cost	Total
2012	344,510	(3,860)	340,649	316,267	(2,814)	313,453
2013	323,967	(4,364)	319,603	285,862	(2,569)	283,293
2014	198,067	(3,326)	194,741	159,962	(1,389)	158,573
2015	110,092	(2,577)	107,515	74,124	(691)	73,433
2016	59,546	(2,354)	57,192	24,727	(260)	24,467
2017	242,334	(2,355)	239,979	24,727	(260)	24,467
	1,278,516	(18,836)	1,259,679	885,669	(7,983)	877,686

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 statements. Maintenance of such ratios is checked quarterly based on the past 12 months. The financial ratios ("covenants") as of March 31, 2011 have been met.

The contract of subsidiary EcoRodovias Concessões 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 March 31, 2011 have been met.

The contract of subsidiary Elog S.A. requires compliance with the net debt to EBITDA ratio lower than 2.5 points; and an EBITDA to debt service ratio higher than 1.2 points. The ratios will be calculated semi-annually based on the Issuer's consolidated balance sheet over four consecutive six-month periods.

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

Issuer	Series	Date	Face value	Issuance costs	Net value	Interest rate	TIR
Elog S.A. (*)	Single series	12/20/10	136,000	(1,685)	134,315	CDI + 2.2%	14.60%
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% of CDI	107% of 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
			1,186,000	(18,824)	1,167,176		

(*) The total amount raised from debentures issued by direct subsidiary Elog S.A. was R$170,000 (R$136,000 concerning 80% interest of EcoRodovias).

22. 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 (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
	Current 03/31/11	Current 12/31/10	Current 03/31/11	Noncurrent 12/31/10
Assets				
Concessionárias de Rodovias do Sul S.A. - Ecosul	33	33	-	-
Consórcio Serra do Mar	-	-	69	260
	33	33	69	260

	Company (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
	03/31/11 Current	12/31/10 Current	03/31/11 Current	12/31/10 Current
Liabilities				
Consórcio Planalto (a)	-	-	-	7
CR Almeida S.A. Engenharia e Obras (d)	-	-	87	87
Consórcio Serra do Mar	2	-	-	-
TB Transportadora Betumes Ltda.	-	-	7	35
SbS Engenharia e Serviços Ltda.	-	-	1,372	-
CBB Ind. e Com. de Asfaltos e Eng. Ltda.	-	-	201	271
	2	-	1,667	400
Income (loss)				
Concessionária de Rodovias do Sul S.A. (e)	130	(384)	-	-
	130	(384)	-	-

Related-party transactions are broken down as follows:

(a) 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 Consórcio Planalto is R$54,283, including the contractual addendum. As of March 31, 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.

(b) SBS Engenharia e Construções Ltda. holds a 10% equity interest in Ecosul and provides paving and engineering services in the highway system, and upkeep services in the highways operated by subsidiaries Ecosul and Ecovia. The overall price agreed to deliver the services contracted by Ecosul and SBS Engenharia e Construções Ltda. is R$38,888 and by Ecovia and SBS Engenharia e Construções Ltda. is R$44,000, including the contractual addendum to both contracts. As of March 31, 2011, there is a balance of R$29,564 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.

(c) Consórcio Serra do Mar 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 Consórcio Serra do Mar is R$180,589, including the contractual addendum. As of March 31, 2011, there is a balance of R$33,211 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.

(d) 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.

(e) Refers to the rental of the real estate where the head office of Ecosul is located; the monthly rent amount is R$33 thousand.

Management compensation

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

For the period ended March 31, 2011, management received short-term benefits (wages, salaries, profit sharing, health care, housing, free or Company-subsidized products or services) accounted for in "General and administrative expenses".

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

The Annual Shareholders' Meeting set management's annual overall compensation for the year ended December 31, 2011 at R$11,030 (R$9,192 for fiscal year 2010).

Compensation paid to management for the period is as follows:

	Company (BR GAAP)	
	03/31/11	12/31/10
Salaries and wages	773	4,960
Direct and indirect benefits	389	5,516
	1,162	10,476

23. PROVISION FOR MAINTENANCE

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 11.73% per annum. The amounts are accrued by highway stretch, and interventions occur over an average five-year period.

	Consolidated (IFRS and BR GAAP)	
	03/31/11	12/31/10
Recognition of the provision for maintenance and adjustment to present value	201,719	162,422
Adjustment to present value - realized	(48,294)	(17,568)
	153,425	144,854
Current	30,524	24,337
Noncurrent	122,901	120,517

24. PROVISION FOR FUTURE CONSTRUCTION WORK

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 March 31, 2011 and December 31, 2010, these amounts are as follows:

	Consolidated (IFRS and BR GAAP)	
	03/31/11	12/31/10
Recognition of the provision for future construction work	21,179	21,179
Adjustment to present value	(3,708)	(4,150)
	17,471	17,029
Current	11,778	10,143
Noncurrent	5,693	6,886

25. CONCESSION FEE OBLIGATIONS

	Consolidated (IFRS and BR GAAP)	
	03/31/11	12/31/10
Fixed installments	72,485	72,050
Variable installments	2,331	2,587
	74,816	74,637
Current	15,376	15,205
Noncurrent	59,440	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 March 31, 2011, 86 installments remain unpaid and payments made correspond to 64.17% 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 March 31, 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:

	03/31/11	12/31/10
2012	12,160	11,553
2013	11,105	10,842
2014	10,142	9,901
2015	9,262	9,042
2016 and thereafter	16,771	18,094
	59,440	59,432

26. PAYROLL AND RELATED TAXES

	Company (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
	03/31/11	12/31/10	03/31/11	12/31/10
Salaries and other related taxes	4,710	3,351	15,170	16,739
INSS payable	201	173	3,392	1,958
FGTS payable	39	60	550	567
IRRF payable	148	259	859	988
Accrued vacation	499	741	9,259	6,113
Charges on accruals	450	265	6,055	2,298
	6,047	4,849	35,285	28,663

Accrued payroll and charges were recorded in the Company's statement of income under "Cost of services", "Selling expenses" and "General and administrative expenses", according to the employee's assignment.

27. RESERVE FOR TAX, LABOR AND CIVIL CONTINGENCIES

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

The balance of reserve for tax, labor and civil contingencies is as follows:

	Consolidated (IFRS and BR GAAP)	
Proceedings	03/31/11	12/31/10
Civil (a)	31,407	31,268
Tax (a)	887	863
Labor (c)	16,373	15,548
Noncurrent	48,667	47,679

Changes from December 31, 2010 to March 31, 2011:

Type	12/31/10	Additions	Write offs	Inflation adjustment	03/31/11
Civil (a)	31,268	294	(827)	672	31,407
Tax (b)	863	10	-	14	887
Labor (c)	15,548	892	(353)	286	16,373
	47,679	1,196	(1,180)	972	48,667

(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$10,458 as of March 31, 2011 (R$10,990 as of December 31, 2010), whose likelihood of loss is assessed by the Company's legal counsel and Management as possible; accordingly, no reserve was recognized.

The logistics operation mainly comprises lawsuits involving indemnity claims for damages or losses arising from losses in the logistics operation. The Company recognized a reserve for lawsuits whose likelihood of loss is considered as probable in the total amount of R$790 (R$790 as of December 31, 2010).

(b) Tax lawsuits

As of March 31, 2011, there are also other tax lawsuits totaling R$17,319 (R$12,465 as of December 31, 2010), which were assessed as possible losses by the legal counsel and Management and, therefore, no reserve was required:

a) Tax administrative proceeding 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 2009, and the administrative court issued a decision partially favorable to Ecovias that reduces the originally claimed amount of R$81,000 to approximately R$11,400, for which no reserve was recognized, based on the opinion of the legal counsel in charge of the proceeding, who consider the likelihood of an unfavorable outcome regarding the payment of the taxes and 75% fine as remote, and regarding the imposition of proportional interest as possible.

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

The logistics operations comprise other tax lawsuits totaling R$46, whose likelihood of loss was considered as possible by the Company's legal counsel and Management; accordingly, no reserve was recognized. The main tax lawsuit is as follows:

c) Administrative proceeding arising from a tax assessment notice filed by the Receita Federal (brazilian tax authority) imposing rates of 50% of Import Duty and 50% of IPI on the tax base, by alleging generic description of products, in addition to misplacement or consumption of goods imported by third parties, fully separated from the Company, a simple warehousing service provider without any relationship with the import from these third parties. The estimated amount is R$15,357. The proceeding is being analyzed by the Tax Appeal Council and no reserve was recognized, since the legal counsel in charge of the lawsuit understands that the likelihood of loss is remote.

(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 at March 31, 2011there are other labor lawsuits totaling R$18,833, of which R$5,033 (80% concerning the Company's interest) refer to the logistics operation (R$18,833 as of December 31, 2010), whose likelihood of loss was considered by the Company's legal counsel and management as possible; accordingly, no reserve was recognized.

Indirect subsidiary Ecocataratas is party to a joint liability action on a labor lawsuit filed against Qualix Serviços Ambientais S.A., a Sideco Group company (former shareholder of this subsidiary). The lawsuit was considered with grounds by the lower court against the defendant, and the adjusted award amount as of March 31, 2011 is R$5,192 (R$5,192 as of December 31, 2010). In light of the purchase and sale agreement entered into between Sideco S.A. and the Company, the former shareholders are required to pay indemnity in case of loss. The legal counsel and Management assessed this lawsuit as possible loss and, therefore, no reserve was recognized.

28. SHAREHOLDERS' EQUITY

a) Capital

As of March 31, 2011, the subscribed and fully paid-in capital of R$1,320,549 is represented by 558,699,080 common shares without par value.

b) Authorized capital

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

c) Public offering of shares

On April 6, 2010, capital of R$874,000 was paid in through the public offering of 92,000,000 registered, book-entry common shares, without par value and unit value of R$9,50. As a result, the Company' capital increased from R$466,699 to R$1,320,549 through the issuance of 92,000 common shares.

Description	2010
Primary shares	92,000
Issuance price - R$	9.50
Capital increase	874,000
Secondary shares	33,220
Overallotment - secondary shares	18,783

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

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

d) Funding costs

Costs incurred on the public offering of shares. The costs incurred totaled R$20,150, net of taxes effects.

e) Earnings reserve - legal

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

f) Revenue retention reserve

The earnings retention reserve in 2010 was recognized in conformity with art. 196 of Law 6404/76, in order to implement the Company's Investment Programs, provided for in the capital budget to be submitted to the Annual Shareholders' Meeting, and in order to pay for the proposed additional dividends.

g) Proposed dividends

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

h) Stock option plan

The Extraordinary Shareholders' Meeting (AGE) held on August 31, 2010 approved the Company's Stock Option Plan to management and employees. The Board of Directors is responsible for establishing and managing this plan.

The purpose of the stock option plan is to allow beneficiaries to become the Company's shareholders and participate directly and actively in bringing positive results to the Company. The Company's and its subsidiaries' members of the Board of Directors, management and key employees that are not statutory managers are eligible to the plan.

The option grant should not exceed 2% of the Company's common shares, which shall be only treasury shares.

The Board of Directors will set out the terms and conditions of each option in a Stock Option Agreement (the "Agreement"), to be signed by the Company and each beneficiary.

The price of options will correspond to the Company's share price, adjusted for inflation based on the IPCA or another similar index selected at the Company's Annual Shareholders' Meeting.

The Board of Directors made 685,764 common shares available for the plan, as follows:

Date of the first grant	08/31/10
Number of stock options	685,764
Strike price per share - R$	R$9.95
Adjustment index	IPCA

The Company recognizes in income during the period services are provided, the vesting period and the costs of compensation paid to beneficiaries based on the fair value of the options on grant date, using the Black-Scholes pricing model to measure the fair values of the options. In the period ended March 31, 2011, R$243 was recorded under “Stock Option issuance premium”.

The Company will settle this stock option plan by delivering its own shares, which will be held in treasury up to the actual exercise of the options by the beneficiaries.

Changes in the number of stock options are as follows:

	Number of options
Outstanding at beginning of period - August 31, 2010	685,764

No options were canceled during the period ended March 31, 2011.

The fair value of stock options was estimated on the option grant date by using the Black-Scholes pricing model.

The right to exercise the option will be vested as follows:

Year	Number of options	Adjusted exercise price	Fair value of the option on issuance date	Exercise date
2011	171,441	R$10.22	2.16	11 months
2012	171,441	R$10.22	2.82	23 months
2013	171,441	R$10.22	3.38	35 months
2014	171,441	R$10.22	3.88	47 months
	685,764			

The conditions for the exercise of the options are as follows:

Conditions	Term
25% of the options (total of 685,764 shares)	After 12 months of service
25% of the options (total of 685,764 shares)	After 24 months of service
25% of the options (total of 685,764 shares)	After 36 months of service
25% of the options (total of 685,764 shares)	After 48 months of service

The fair value of stock options granted under the plan approved on August 31, 2010 was recognized as an expense in 2010 (period in which the right became vested). The consideration is recognized in Earnings reserve - Stock option issuance premium award, in shareholders' equity. The amount recorded in the period ended March 31, 2011 was R$ 242.

i) Capital reserve

The Company recognizes a reserve for future purchase of shares under the stock-based option plan in the amount of R$31,392, which was transferred to line item "Capital reserve", as prescribed in the Bylaws.

29. 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 March 31, 2010, offset R$7,955 paid to the municipalities against amounts of the payment for concession. From the beginning of the economic and financial rebalancing to March 31, 2011, the amount offset totaled R$212,196 (R$200,368 as of December 31, 2010).

30. NET SALES

	Consolidated (IFRSs and BR GAAP)	
	03/31/11	03/31/10
Toll revenue:		
Toll in cash	173,968	164,923
Toll by electronic equipment	131,587	100,850
Toll tickets and coupons	31,858	30,364
Other	792	732
	338,205	296,869
Construction revenues	32,108	63,971
Revenue from logistics and other services (a)	75,374	18,581
Accessory revenues (b)	11,909	11,485
	119,391	94,037
Gross revenue	457,596	390,906
Sales deductions	(35,198)	(22,470)
Net revenue	422,398	368,437

(a) Refers to the revenue from logistics companies relating to the truck parking yard, container warehousing and repair and special customs export terminal (Redex) and the revenue from services of subsidiary Serviços e Tecnologia de Pagamentos S.A. - STP relating to electronic toll adhesion and maintenance fees.

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

31. OPERATING COSTS AND EXPENSES - PER NATURE

	Company (BR GAAP)	
	03/31/11	03/31/10
Personnel	4,506	6,959
Upkeep and maintenance	119	96
Outside services	2,614	2,659
Insurance	26	34
Depreciation and amortization	286	82
Other	1,067	821
	8,618	10,651
Classified as:		
General and administrative expenses	8,618	10,651

	Consolidated (IFRSs and BR GAAP)	
	03/31/11	03/31/10
Personnel	46,989	35,150
Upkeep and maintenance	16,277	15,955
Outside services (*)	33,485	17,262
Insurance	3,052	3,078
Depreciation and amortization	41,092	33,216
Concession Grantor	11,332	7,490
Rentals	8,234	2,795
Provision for maintenance	14,291	10,109
Construction costs	23,875	63,971
Other	29,872	11,663
	228,499	200,689
Classified as:		
Cost of services provided	199,358	169,852
General and administrative expenses	29,141	30,837
	228,499	200,689

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

32. FINANCIAL INCOME (EXPENSES)

	Company (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
	03/31/11	03/31/10	03/31/11	03/31/10
Financial income:				
Income from short-term investments	9,583	248	33,564	8,296
Inflation adjustment on financing	479	205	801	321
Adjustment to present value - ICPC 01	-	-	394	394
Other	-	32	1,175	675
	10,062	485	35,934	9,686
Financial expenses:				
Interest on debentures	-	-	(38,929)	(26,386)
Interest on financing	-	-	(14,168)	(14,652)
Inflation adjustment on debentures	-	-	(18,672)	(12,740)
Inflation adjustment on concession fee	-	-	(3,507)	(11,212)
Amortization of costs on issuance of debentures	-	-	(819)	(1,092)
Adjustment to present value - ICPC 01	-	-	(4,470)	(4,831)
Banking expenses	(2)		(671)	
Exchange rate fluctuations on financing	-	-	(919)	(486)
Other	(12)	(910)	(1,744)	(3,860)
	(14)	(910)	(83,899)	(75,259)
Financial income (expenses)	10,048	(425)	(47,965)	(65,573)

33. EARNINGS PER SHARE

	Company (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
	03/31/11	12/31/10	03/31/11	12/31/10
Basic earnings per share from operations	0.16	1.12	0.16	1.12
Diluted earnings per share from operations	0.16	1.12	0.16	1.12

c) Basic earnings per share

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

	Company (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
	03/31/11	12/31/10	03/31/11	12/31/10
Income for the period attributable to the Company's owners used to calculate basic earnings per share	91,582	363,953	91,582	363,953
Weighted average number of common shares used to calculate basic earnings per share	558,699	528,032	558,699	528,032

d) Diluted

The income used to calculate diluted earnings per share is as follows:

	Company (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
	03/31/11	12/31/10	03/31/11	12/31/10
Income used to calculate basic and diluted earnings per share	91,582	363,953	91,582	363,953

The weighted average number of common shares used to calculate diluted earnings per share is reconciled with the weighted average number of common shares used to calculate basic earnings per share, as follows:

	Company (BR GAAP)		Consolidated (IFRSs and BR GAAP)	
	03/31/11	12/31/10	03/31/11	12/31/10
Weighted average number of common shares used to calculate basic earnings per share	528,032	528,032	558,699	528,032
Options of employees	686	686	242	686
Weighted average number of common shares used to calculate diluted earnings per share	528,261	528,261	558,941	528,261

34. PROFIT SHARING

The policy of the Company and its subsidiaries is to manage their employees' profit sharing, linked to specific goals and targets, which is established and paid in conformity with the collective labor agreement entered into with employees' union. In the period ended March 31, 2011, the profit sharing was R$990 (R$1,044 as of March 31, 2010), which was allocated to income under line items "Cost of services" and "General and administrative expenses".

35. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED (IFRSS AND BR GAAP)

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 calculated 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 the Management of the Company and its subsidiaries.

General considerations

- The 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 99.00% to 101.35% 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 leasing: 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 19 and 20.

a) Financial instruments measured at fair value in the balance sheet

The Company applies the amendment to IFRS 7 for financial instruments measured at fair value in the balance sheet, which requires disclosure of fair value measurements based on the following fair value measurement hierarchy:

- Prices quoted (non-adjusted) in active markets for identical assets and liabilities (Level 1).

- Information, in addition to the quoted prices, included in Level 1, inputs used by the market for assets or liabilities, whether directly (e.g. prices) or indirectly (e.g., derived from prices) (Level 2).

- Inputs for assets or liabilities that are not based on the data adopted by the market (i.e., unobservable inputs) (Level 3).

The carrying amounts and fair values of the main consolidated financial instruments of the Company and its subsidiaries as of March 31, 2011 are as follows:

	Classification	Level 2 Carrying amount	Level 2 Market value
Assets:			
Cash and cash equivalents	Loans and receivables	18,154	18,153
Customers	Loans and receivables	123,574	123,574
Short-term investments and securities	Available for sale	921,320	921,321
Liabilities:			
Suppliers	Amortized cost	82,254	82,254
Loans and financing	Amortized cost	180,989	135,438
Leasing	Amortized cost	2,579	2,579
Debentures	Amortized cost	1,611,036	1,611,036
Concession fee obligations	Amortized cost	74,816	96,378

a) Currency risk

The currency risk arises from the possible fluctuation of the foreign exchange rates of foreign currencies used by the indirect subsidiary Ecopátio Logística Cubatão, with which foreign currency-denominated equipment financing contracts are entered into.

As of March 31, 2011, Ecopátio Logística Cubatão has the following agreements denominated in foreign currency:

	03/31/11	
Lender	R$	Currency
Nordea Bank Finland PLC	664	US$
Nordea Bank Finland PLC	636	€
Citibank	2,313	US$

b) Interest Rate Risk

The Company's and its subsidiaries' interest rate risk arises from short-term investments, borrowings and financing, debentures and short- and long-term promissory notes.

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.

c) 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.

d) Market risks

This risk arises from the possibility of the companies 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.

e) Liquidity risk

The Company's cash flow estimate is made at the treasury area. This area monitors the continuous forecasts of liquidity requirements to ensure the Company has sufficient cash to meet its operational needs. This forecast takes into consideration the Company's debt financing plans, compliance with contractual clauses, compliance with internal balance sheet ratio goals, and external regulatory or legal requirements, if applicable (for example, currency restrictions).

Cash surpluses held by operating units above the threshold required for working capital management is transferred to the treasury area, which invests the cash surplus in CDB, LFT and debentures (repurchase transactions), by selecting instruments with adequate maturity dates or sufficient liquidity to provide the necessary margin, as determined by the aforementioned forecasts. As of March 31, 2011, the Company held short-term investments of R$372,962 (R$370,284 as of December 31, 2010).

f) 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 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.

g) Derivative financial instruments

As of March 31, 2011, the indirect subsidiary Ecopátio Logística Cubatão Ltda. has a foreign currency-denominated financing to acquire operating equipment to be used in its operations. The swap transaction entered into on March 31, 2011 consists of the swap of the Libor variation plus 4.20% per annum for a fixed rate of 6.00% per annum.

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:

Transaction	Risk of loss	Interest to be incurred		
		Scenario I - Probable	Scenario II - 25%	Scenario III - 50%
Interest on series 1 debentures	CDI increase	21,245	25,064	28,832
Interest on series 2 and 3 debentures	IGP-M increase	101,703	115,242	128,752
Interest on series 1, 2 and 3 debentures	IPCA increase	344,540	380,504	416,500
Interest on debentures - single series	CDI increase	99,275	119,413	139,292
Loans and financing	CDI increase	19,577	21,881	25,638
Loans and financing	TJLP increase	12,673	15,841	19,009
Loans and financing	US$ increase	240	239	238

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:

Indicators	Scenario I - Probable	Scenario II I - 25%	Scenario III - 50%
CDI (a)	11.66%	14.58%	17.49%
IGP-M (b)	10.11%	12.63%	15.16%
TJLP (c)	1.97408	2.4676	2.96112
US$ (d)	1.6287	1.6453	1.6487

(a) Refers to CDI rate as of March 31, 2011.

(b) Refers to IGP-M rate as of as of March 31, 2011.

(c) Refers to TJLP as of March 31, 2011.

(d) Refers to the US dollar rate as at March 31, 2011.

The Company conducts transactions involving financial instruments and intended to meet its requirements. However, as of March 31, 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 the Management of the Company and its subsidiaries.

36. 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. In the period ended March 31, 2011, the Company and its subsidiaries contributed R$301 (R$279 as of March 31, 2010), recorded in line item "General and administrative expenses".

37. INSURANCE

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

As of March 31, 2011, insurance by insurance line and effective date is as follows:

Type	Coverage
Warranty insurance	R$576 million
Equipment	R$1 million
Loaders	R$863 million
All Risk - Civil Liability	R$1,335 million
All Risk - Property	R$5,776 million
Head office insurance	R$5 million
All Risk - Loss of Revenue	R$1,260 million
Vehicles	FIPE Table
All Risk - Engineering Risk	R$70 million

38. CONCESSION AGREEMENTS

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:

	Consolidated (IFRSs and BR GAAP)	
	03/31/11	03/31/10
Construction revenue	2,345	16,441
Construction costs	(2,345)	(16,441)
	-	-

There were changes in the concession agreement on March 31, 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:

	Consolidated (IFRSs and BR GAAP)	
	03/31/11	03/31/10
Construction revenue	9,955	3,976
Construction costs	(9,955)	(3,976)
	-	-

As of March 31, 2011, investments to meet future commitments of Ecovias are estimated at R$433,985 (R$517,075 as of December 31, 2010).

Rodovia das Cataratas S.A. - Ecocataratas

Rodovia das Cataratas S.A. - Ecocataratas was incorporated on November 3, 1997 to operate Lot 003 of BR-277 highway, which is a 387.1-km stretch located between the city of Guarapuava, central region of the State of Paraná, and the city of Foz do Iguaçu, in the west end of the same State, as provided for in the concession agreement entered into on November 14, 1997, resulting from the international bid 003/96 DER/PR, granted by the Paraná State, through the collection of toll and provision of related, auxiliary and supplementary concession services, including, but not limited to, construction work and recovery, improvement, upkeep and operation services, operating capacity growth and main highway exploitation and recovery, upkeep and maintenance of highway stretches to access Lot 003, as well as development and application of signaling, information, communication and security systems, weight gauging services, car mechanical and trailing services and medical services. This concession agreement contains several terms that are being discussed, including in courts, since the end of 2002 by Ecocataratas's management and the State Government of Paraná.

The term of Ecocataratas is indefinite but it will be extended at least over the 24-year period of concession (the final concession term is November 13, 2021).

On February 7, 2008, EcoRodovias Concessões e Serviços S.A. acquired the share control of Ecocataratas, with the transfer of all its shares.

Ecocataratas has assumed the following commitments arising on the concession:

a) Payment of annual inspection fee of R$77 in 12 monthly installments during the agreement term, adjusted proportionally to the adjustment of tolls. As of March 31, 2011, the adjusted installment is R$216 (R$205 as of December 31, 2010).

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

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

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

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

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

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

The assets comprising the concession are the highways and access highway stretches comprising the system, including all buildings and other personal properties and real estate, that might be assigned by the Highway Department (DER) to Ecocataratas, on a temporary basis, so that services are not discontinued.

The concession agreement of Ecocataratas 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:

	Consolidated (IFRSs and BR GAAP)	
	03/31/11	03/31/10
Construction revenue	1,148	204
Construction costs	(1,148)	(204)
	-	-

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

According to the concession agreement, Ecocataratas does not have future commitments; the construction work was performed to maintain the highway system.

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:

	Consolidated (IFRSs and BR GAAP)	
	03/31/11	03/31/10
Construction revenue	13,646	39,376
Construction costs	(13,646)	(39,376)
	-	-

As of March 31, 2011, the investments made to meet Ecopistas's future commitments are estimated at R$378,027 (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:

	Consolidated (IFRSs and BR GAAP)	
	03/31/11	03/31/10
Construction revenue	5,014	3,975
Construction costs	(5,014)	(3,975)
	-	-

As of March 31, 2011, the investments made to meet Ecosul's future commitments are estimated at R$98,380 (R$103,569 as of December 31, 2010).

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

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

Subsidiaries Concessionária Ecovia Caminho do Mar S.A and Rodovia das Cataratas S.A. - Ecocataratas are part of the Paraná State concession program, duly bid and contracted in 1997, in conjunction with four other concessionaires (both with concession termination date in November 2021). The current Paraná State Administration seeks to downsize or suppress the State highway concession program through administrative and legal actions. The litigation includes the following main fronts: takeover of concessions, expropriation of controlling shares, attempt to forfeit contracts, denial to adjust tariff in 2003 and 2009, attempt to nullify current amendments and consideration of accounting data to the detriment of regular contractual data. For the time being the Paraná State concessionaires have succeeded in all the litigation fronts, whether through preliminary injunctions, judgments, or court appeals.

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. Both Ecovia and Ecocataratas seek, through lawsuits in Federal Courts, recognition of events that unbalanced the concession contracts of each concessionaire, but were omitted or not recognized by the current State administration. If such events are recognized, they will lead to the right to reinstatement of the original economic/financial status of the contracts, whether through increase in tariff or reduction in works or increase in the concession period, i.e., money compensation directly from the government, or a combination of these possibilities.

Management 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.

40. 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 1, 15, and 16.

41. SEGMENT REPORTING

The Company's operating segments are reported in line with the internal reports provided to the Chief Operating Decision-maker (CODM).

For purposes of performance evaluation, the set of information on the segments and fund allocation is analyzed.

The logistics segment does not comply with the quantitative parameters for its disclosure nor is material to users.

42. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements of EcoRodovias Infraestrutura e Logística S.A. and subsidiaries were approved by the Board of Directors on May 6, 2011.

1Q11 Earnings Release
Traffic growth of 21.1% in the quarter

BM&FBOVESPA: ECOR3

Investor Relations

Roberto Koiti Nakagome
Investor Relations Officer

Raquel Turano de Souza
Investor Relations

José Camilo Gomes Junior
Investor Relations

E-mail
invest@ecorodovias.com.br

Website
www.ecorodovias.com.br/ir

Address
Av. Brig. Faria Lima, 3900 11º floor
Zip Code 04538-132
São Paulo/SP BRAZIL

Phone: 55 11 3709-4990

1Q11 Conference Calls
May 11, 2011

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

English
12:00 P.M. (Brasília time)
11:00 A.M. (New York time)
Tel.: (1 412) 3176776
Code: EcoRodovias
Replay: (1 412) 3170088
Code: 450639#

São Paulo, May 10, 2011 – EcoRodovias Infraestrutura e Logística S.A. announces its results for the first quarter of 2011 (1Q11). The financial and operating information herein is presented on a consolidated basis and in accordance with the accounting practices adopted in Brazil (BR GAAP). Except where stated otherwise, all comparisons refer to the first quarter of 2010 (1Q10), 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

- In 1Q11, traffic grew by 21.1% in terms of equivalent paying vehicles over 1Q10.

- Net revenue grew by 14.7% to R$ 422.4 million in 1Q11, versus R$ 368.4 million in 1Q10. Excluding construction revenue (introduced by IFRS), net revenue was R$ 390.3 million in 1Q11, 28.2% more than in 1Q10 under the same comparison bases (excluding construction revenue).

- EBITDA amounted to R$ 234.8 million in 1Q11 and EBITDA margin stood at 55.6%. Adjusted EBITDA, without the application of new accounting rules, was R$ 249.1 million, with margin of 63.8%.

- Net income in 1Q11 was R$ 92.7 million, 47.1% up on the R$ 63.0 million recorded in 1Q10, excluding the non-recurring equity income from the sale of interest in Elog.

- Consolidation of the financial results of Columbia and EADI Sul since January 1, 2011.

- On April 26, 2011, EcoRodovias announced to its shareholders and the market the payment of dividends in the amount of R$ 145.5 million, based on the Company's financial statements as of December 31, 2010. The dividend yield at the closing price of shares (BM&FBOVESPA: ECOR3) of December 2010 is 3.8%.

Highlights	**1Q11**	**1Q10**	**Chg.**
IFRS Economic Indicators (thousands)			
Gross Revenue	457.6	390.9	17.1%
Net Revenue	422.4	368.4	14.7%
Net Income	92.7	364.7	-74.6%
EBITDA	234.8	200.9	16.9%
EBITDA Margin	55.6%	54.5%	1.1 p.p.
Adjusted Economic Indicators (thousands)			
Adjusted Net Revenue[1]	390.3	304.5	28.2%
Adjusted EBITDA[2]	249.1	211.0	18.1%
Adjusted EBITDA Margin	63.8%	69.3%	-5.5 p.p.
Traffic Volume (Thousands / vehicles-equivalents)	**49,335**	**40,735**	**21.1%**

[1] Excludes Construction Revenue from the Net Revenue balance

[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 increased 21.1% over 1Q10. Considering the tariff raise for passenger vehicles on both directions of Ecopistas from January 1 to February 17, 2010, consolidated growth came to 11.8%. The main reasons for this variation are presented below.

Commercial vehicles – traffic grew 10.2% over 1Q10. In Rio Grande do Sul, the growth in Ecosul's commercial vehicle traffic is a result of the increase in transport of cargo in the Rio Grande Port, mainly exports of wheat, bran and soybean, which in 1Q11 reached 6,321 thousand tons, 24.7% more than in the same period of 2010, according to data disclosed by the Port. In Paraná, the growth in commercial vehicle traffic in the period was impacted by the delay in the harvest of grains, chiefly soybean, due to the heavy rains that feel in the state and the bottleneck in the Paranaguá Port. In São Paulo, the transportation of cargo to the Santos Port was also negatively affected by the delay in the harvest of bulk grains and sugar, meaning a 6.6% decrease in 1Q11 versus 1Q10, according to date available on the Santos Port website. The containerized cargo handling grew 18.2% compared to 1Q10 (Santos Port data).

Passenger vehicles – traffic grew 31.3% in 1Q11, a reflection of the continued heavy passenger vehicle traffic in tourism regions of states in Brazil's South and Southeast and at the borders with Paraguay, Argentina and Uruguay. This performance is also backed by auto industry data, which recorded 3,328 thousand new light vehicles in 2010, representing a 10.6% increase compared to 2009, according to data published by the Brazilian Association of Motor Vehicle Manufacturers (ANFAVEA). In 1Q11 777,600 new light vehicles were licensed, a 3.6% increase over 1Q10.

Traffic Volume (R$ / vehicles-equivalents)	1Q11	1Q10	Chg.
Comercial			
Ecovias dos Imigrantes	5,677	5,442	4.3%
Ecopistas	6,375	5,491	16.1%
Ecovia Caminho do Mar	2,277	2,213	2.9%
Ecocataratas	3,705	3,546	4.5%
Ecosul Rodovias do Sul	3,741	3,060	22.2%
Total	**21,775**	**19,752**	**10.2%**
Passanger			
Ecovias dos Imigrantes	8,744	7,689	13.7%
Ecopistas	13,420	8,388	60.0%
Ecovia Caminho do Mar	1,284	1,187	8.2%
Ecocataratas	2,635	2,368	11.3%
Ecosul Rodovias do Sul	1,477	1,351	9.3%
Total	**27,560**	**20,983**	**31.3%**
Comercial + Passanger			
Ecovias dos Imigrantes	14,421	13,131	9.8%
Ecopistas	19,795	13,879	42.6%
Ecovia Caminho do Mar	3,561	3,400	4.7%
Ecocataratas	6,340	5,914	7.2%
Ecosul Rodovias do Sul	5,218	4,411	18.3%
Consolidated	**49,335**	**40,735**	**21.1%**
Ecopistas - Adjustment for passenger vehicles on both directions	13,420	11,789	13.8%
CONSOLIDATED (Including Ecopistas Adjustments)	**49,335**	**44,136**	**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 decreased by 5.9% in 1Q11, due to the inclusion of the average tariff of Ecopistas of R$ 2.30, since February 18, 2010, impacted by the charging of tariffs on passenger vehicles in both directions. 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)	1Q11	1Q10	Chg.
Ecovias dos Imigrantes	11.70	11.58	1.0%
Ecopistas	2.30	2.70	-14.8%
Ecovia Caminho do Mar	11.98	11.42	4.9%
Ecocataratas	7.72	7.30	5.8%
Ecosul - Rodovias do Sul	6.20	5.73	8.2%
CONSOLIDATED	**6.86**	**7.29**	**-5.9%**

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

Logistics

EcoRodovias' logistics sector 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 22,756 containers were handled in the Primary Zone in 1Q11,133.5% more than in 1Q10, thanks to the DEPOT services at Ecopátio Cubatão (which transported 80.5% of the containers), and the consolidation of CLIA Santos (14.7%).

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

The Dry Ports handled volume amounting to US$ 1,209.5 million (FOB Value) in 1Q11, corresponding to 6.2% of the total 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, which offer customs terminal services on Brazil's borders with Uruguay, Argentina and Paraguay.

The volume handled by these dry ports amounted to US$ 3,724.9 million (FOB Value), corresponding to 29.9% 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.

In 1Q11, revenue from transport services accounted for 16% of the logistics revenues.

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

In 1Q11, occupancy rate was 95% 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	1Q11	1Q10	Chg.
Primary Zone[1] (containers handled)	22,756	9,746	133.5%
Interior Dry Ports[2] (FOB handled amount - US$ million)	1,209.5	-	nm
Border Dry Ports[3] (FOB handled amount - US$ million)	3,724.9	-	nm
Transport (Share of revenue)	16%	-	nm
Distribution Centers (Occupancy rate)	95%	-	nm

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

1Q11: Columbia, EADI Sul and Elog

1Q10: Elog

STP – Sem Parar / Via Fácil

The total installed tags of the *Sem Parar/ Via Fácil* system reached 2,792,000 on March 31, 2011, an increase of 38.6% over the previous year. Of the toll collections at EcoRodovias' concessionaires, 39.1% came from electronic collection in 1Q11.

FINANCIAL PERFORMANCE

Consolidated Gross Revenue

Consolidated gross revenue amounted to R$ 457.6 million in 1Q11, taking into account the construction revenue introduced by the new accounting standards. The increase over 1Q10 was 17.1%.

The share of each sector follows:

Gross Revenue (R$ million)	1Q11	1Q10	Chg.
Highway Concessionaires	382.4	372.3	2.7%
Logistics	62.2	5.8	nm
Revenue from Services	13.0	12.8	1.7%
CONSOLIDATED	**457.6**	**390.9**	**17.1%**

Gross Revenue by Business Segment

Highway Concessions

Toll Revenues: In 1Q11, toll revenue accounted for 73.9% of consolidated gross revenue, amounting to R$ 338.2 million, 13.9% up on 1Q10.

Ancillary Revenues: Ancillary revenues 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. These revenues accounted for 2.6% of the group's gross revenue in 1Q11.

Construction Revenues: As established by ICPC 1, (Concession Contracts), the works and improvements to the highway infrastructure generated revenue of R$ 32.1 million in 1Q11, 49.8% lower than in 1Q10. 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)	1Q11	1Q10	Chg.
Highway Concessionaires			
Revenue from Toll Collection	**338.2**	**296.9**	**13.9%**
Ecovias dos Imigrantes	168.7	152.1	10.9%
Ecopistas	45.6	37.5	21.6%
Ecovia Caminho do Mar	42.7	38.8	10.1%
Ecocataratas	49.0	43.2	13.4%
Ecosul - Rodovias do Sul	32.3	25.3	27.7%
Ancillary Revenues - Concessionaires	**12.1**	**11.5**	**5.2%**
ICPC-01 Construction Revenues	**32.1**	**64.0**	**-49.8%**

Logistics

Revenue from Primary Zone: revenue from container transport in 1Q11 totaled R$ 17.5 million. Average revenue from contain transport was R$ 770.79, which resulted from a higher volume of customs warehousing services arising from the consolidation of the CLIA Santos and container maintenance services (DEPOT).

Revenue from Interior Dry Ports: revenue from customs warehousing and terminal operations came to R$ 17.6 million in 1Q11.

Revenue from Border Dry Ports: revenue from the customs terminal services on the borders with Uruguay, Argentina and Paraguay came to R$ 8.3 million in 1Q11.

Revenue from Transport: revenue from highway transport operations reached R$ 12.6 million in 1Q11

Revenue from Distribution Centers: revenue from clients' inventory management and warehousing rentals amounted to R$ 21.7 million in 1Q11.

Gross Revenue (R$ million)	1Q11	1Q10	Chg.
Logistics			
Primary Zone[1]	17.5	4.6	nm
Interior Dry Ports[2]	17.6	-	nm
Border Dry Ports[3]	8.3	-	nm
Transport	12.6	-	nm
Distribution Centers	21.7	1.2	nm
Elog TOTAL	**77.7**	**5.8**	**nm**
TOTAL (EcoRodovias Consolidated)	**62.2**	**5.8**	**nm**

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
1Q11: Columbia, EADI Sul and Elog

STP – Sem Parar / Via Fácil

Revenue from Services: Gross revenue from STP came to R$ 102.0 million in 1Q11, up 1.7% on 1Q10, considering that the revenue booked in 1Q10 also includes the gross revenue relating to December 2009, due to the anticipation of the 2010 results for the purpose of the Company's IPO. EcoRodovias holds 12.75% interest in STP, which corresponds to a R$ 13.0 million share of gross revenue.

Gross Revenue (R$ million)	1Q11	1Q10	Chg.
Services			
Revenue from Services (100%)	102.0	100.3	1.7%
Revenue from Services (12,75%)	13.0	12.8	1.7%

Consolidated Net Revenue

Consolidated net revenue came to R$ 422.4 million in 1Q11, taking into account the construction revenue introduced by the new accounting standards, an increase of 14.7% over 1Q10. Deductions from gross revenue totaled R$ 35.2 million in 1Q11, representing 7.7% of total gross revenue in the period. Net revenue (excluding Construction Revenues) was R$ 390.3 million.

NET REVENUE (R$ million)	1Q11	1Q10	Chg.
Highway Concessionaires	361.2	354.2	2.0%
Logistics	53.7	5.4	n.m
Revenue from Services	7.5	8.9	-15.7%
CONSOLIDATED IFRS	**422.4**	**368.4**	**14.7%**
CONSOLIDATED excluding Construction Revenues	**390.3**	**304.5**	**28.2%**

Consolidated Operating Costs and Administrative Expenses

Consolidated costs of services provided and general and administrative expenses totaled R$ 228.3 million in 1Q11, 13.8% up on 1Q10.

Operating Costs and Administrative Expenses (R$ million)	1Q11	1Q10	Chg.
Personnel	47.0	35.2	33.5%
Maintenance	16.7	16.0	4.4%
Third-party Services	38.8	17.1	nm
Insurance and Concession Fees	22.9	14.1	62.4%
Depreciation / Amortization	41.1	33.3	23.4%
Provision for Maintenance (ICPC 1)	14.3	10.1	41.6%
Cost of Construction Works (ICPC 1)	32.1	64.0	-49.8%
Other	15.6	11.0	41.8%
CONSOLIDATED	**228.5**	**200.7**	**13.9%**

Operating Costs and Administrative Expenses by Business Segment

Highway Concessions

Operating Costs and Administrative Expenses (R$ million)	1Q11	1Q10	Chg.
Highway Concessionaires			
Personnel	27.2	25.3	7.5%
Maintenance	16.5	14.9	10.7%
Third-party Services	12.8	12.3	4.1%
Insurance and Concession Fees	15.4	12.7	21.3%
Depreciation / Amortization	33.9	30.7	10.4%
Provision for Maintenance (ICPC 1)	14.3	10.1	41.6%
Cost of Construction Works (ICPC 1)	32.1	64.0	-49.8%
Other	10.2	8.9	14.6%
EcoRodovias Total	**162.4**	**179.0**	**-9.3%**

- Personnel costs amounted to R$ 27.2 million in 1Q11, 7.5% higher than in 1Q10, chiefly due to the wage increase of between 5.0% and 5.5% in March 2011.

- Maintenance costs totaled R$ 16.5 million in 1Q11, versus R$ 14.9 million in 1Q10 (+10.7%). These variations were primarily due to the higher volume of maintenance works at Ecovias dos Imigrantes and Ecovia Caminho do Mar.

- Expenses with insurance and concession fees amounted to R$ 15.4 million in 1Q11, up 21.3% 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$ 33.9 million in 1Q11, versus R$ 30.7 million in 1Q10 (+10.4%). According to the new accounting rules (IFRS), the amortization of highway concession assets is calculated based on the evolution of their traffic curve.

- The Provision for Maintenance, arising from the application of ICPC 1 to reflect the future costs for maintenance of the highway infrastructure at a specific operational level, increased 41.6% over 1Q10, keeping in step with the maintenance programs scheduled at the concessionaires within the criteria established by the new accounting rules. The amount provisioned in the period, that is, the cash effect, was R$ 9.4 million, as detailed on page 17 (Capex).

- The Cost of Construction Works, arising from the application of ICPC 1 and which considers the construction and improvements to the highway infrastructure, came to R$ 32.1 million in 1Q11, 49.8% lower than in 1Q10. The realized amount is in line with the concessionaires' timetable for the construction works in 2011. The amounts booked as Construction Costs are exactly the same as the amounts booked as Construction Revenues.

- Other costs and expenses mainly refer to fuel, electricity, telephone services, travel, marketing and electronic payment means. These costs reached R$ 10,2 million in 1Q11, compared to R$ 8,9 million in 1Q10, up 14.6%.

Logistics

Operating Costs and Expenses (R$ million)	1Q11	1Q10	Chg.
Logistics (100%)			
Personnel	16.5	0.8	nm
Maintenance	0.0	0.9	nm
Third-party Services	27.9	1.1	nm
Insurance and Concession Fees	7.7	0.2	nm
Depreciation / Amortization	7.5	1.6	nm
Other	4.9	0.6	nm
Elog Total	**64.5**	**5.2**	**nm**
Consolidado EcoRodovias	**51.6**	**5.2**	**nm**

- Personnel costs amounted to R$ 16.5 million in 1Q11, compared to R$ 0.8 million in 1Q10. The increase is 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$ 27.9 million in 1Q11, compared to R$ 1.1 million in 1Q10. 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$ 7.7 million in 1Q11, compared to R$ 0.2 million in 1Q10, with the increase due to the consolidated of the rent and insurance expenses of the Columbia and EADI Sul units.

- Depreciation and Amortization expenses totaled R$ 7.5 million in 1Q11, compared to R$ 1.6 million in 1Q10, the increase mainly due to the amortization of the goodwill arising from the acquisition of the logistics companies.

- Other costs and expenses mainly refer to customer brokerage commission, electricity, telephone services and consumables. These costs totaled R$ 4.9 million in 1Q11, compared to R$ 0.6 million in 1Q10.

Holding Company and STP

Operating Costs and Administrative Expenses (R$ million)	1Q11	1Q10	Chg.
Holding e STP			
Personnel	6.6	8.9	-25.8%
Maintenance	0.2	0.2	0.0%
Third-party Services	3.7	3.7	0.0%
Insurance and Concession Fees	1.3	1.2	8.3%
Depreciation / Amortization	1.2	1.0	20.0%
Other	1.5	1.5	0.0%
EcoRodovias Total	**14.5**	**16.5**	**-12.1%**

Consolidated EBITDA and EBITDA Margin

EBITDA amounted to R$ 234.8 million in 1Q11, 16.9% higher than the R$ 200.9 million recorded in 1Q10.

EBITDA margin is arrived at by considering the EBITDA calculated according to IFRS, which determines that Construction Revenue is part of Net Revenue, while Construction Cost and Provision for Maintenance are included in the Cost of Services Provided. Thus, EBITDA margin reached 55,6% in 1Q11, compared to 54.5% in 1Q10.

For comparison purposes, we have also shown Adjusted EBITDA **excluding Construction Revenue from Net Revenue and excluding Construction Cost and Provision for Maintenance from the Cost of Services Provided, thereby maintaining the same comparison bases as the previous accounting standard**.

EBITDA IFRS (R$ million)	1Q11	1Q10	Chg.
CONSOLIDATED			
Net Income	92.7	364.7	-74.6%
Depreciation / Amortization	41.1	33.2	23.8%
Financial Result	48.0	65.6	-26.8%
Income Tax and Social Contribution	53.0	42.0	26.2%
Non-recuring Operation Results	-	(304.5)	nm
EBITDA IFRS	**234.8**	**200.9**	**16.9%**
EBITDA Margin (IFRS)	**55.6%**	**54.5%**	**1.1 p.p.**

EBITDA Adjusted excluding IFRS (R$ million)	1Q11	1Q10	Chg.
EBITDA IFRS	**234.8**	**200.9**	**16.9%**
Construction Revenues	(32.1)	(64.0)	-49.8%
Construction Costs	32.1	64.0	-49.8%
Provision for Maintenance	14.3	10.1	41.6%
Adjusted EBITDA	**249.1**	**211.0**	**18.1%**
Adjusted EBITDA Margin	**63.8%**	**69.3%**	**-5.5pp**

EBITDA by Business Segment

EBITDA IFRS (R$ million)	1Q11	1Q10	Chg.
Highway Concessionaires			
Net revenue	361.2	354.2	2.0%
EBITDA	230.2	203.2	13.3%
EBITDA Margin	**63.7%**	**57.4%**	**6.3 p.p.**

EBITDA IFRS (R$ million)	1Q11	1Q10	Chg.
Logistics (100%)			
Net revenue	67.1	5.4	nm
EBITDA	8.9	1.4	nm
EBITDA Margin	**13.3%**	**25.3%**	**-12.0 p.p.**

Consolidated Financial Result

Net financial result was an expense of R$ 48.0 million in 1Q11, 26.8% down from 1Q10. The main factors contributing to these variations were:

- Expenses with interest on debentures increased by 47.3% in 1Q11 over 1Q10, mainly due to the issues of debentures of Elog, in December 2010 and Ecopistas, in March 2011.

- Monetary variation on the debentures was affected by the variation in the IGP-M (general market price index) and IPCA (extended consumer price index) in the period, which are used for the monetary restatement of the debentures issued by Ecovias dos Imigrantes, Ecopistas and EcoRodovias Concessões e Serviços.

- Expenses with monetary variation on 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.

- Revenue from investments of the Company's cash, whose balance in 1Q11 was R$ 939.5 million.

Financial Result (R$ million)	1Q11	1Q10	Chg.
Interest on Debentures	(38.9)	(26.4)	47.3%
Interest on Financing	(14.2)	(14.7)	-3.4%
Monetary Variation - Debentures and Financing	(18.8)	(12.4)	51.6%
Monetary Variation - Concession Right	(3.5)	(11.2)	-68.8%
Financial Investment Revenue	33.6	8.3	nm
Adjustment to Present Value (ICPC 1)	(4.1)	(4.4)	-6.8%
Other Financial Results	(2.1)	(4.8)	-56.3%
CONSOLIDATED	**(48.0)**	**(65.6)**	**-26.8%**

Income and Social Contribution Taxes

Income and social contribution taxes in 1Q11 amounted to R$ 53.0 million, and the effective rate (income and social contribution taxes/net income) went up from 10.3% in 1Q10 to 36.4% in 1Q11, due to the equity income and the revaluation of assets in 2010, which are not included in the income and social contribution tax calculation base.

Net Income

In 1Q11, EcoRodovias posted net income of R$ 92.7 million, 47.1% higher than the adjusted net income of R$ 63.0 million in 1Q10, excluding the non-recurring equity income from the sale of Elog in 1Q10. Including this non-recurring income, net income in 1Q11 was 74.6% lower than the R$ 364.7 million in 1Q10.

Adjusted Net Income (R$ million)	1Q11	1Q10	Chg.
Net Income	**92.7**	**364.7**	**-74.6%**
(-) Non current revenue (Elog)	-	(301.6)	nm
Adjusted Net Income	**92.7**	**63.0**	**47.1%**

Cash and Cash Equivalents and Consolidated Debt

EcoRodovias ended March 2011 with cash and cash equivalents and investments in securities amounting to R$ 939.5 million and gross debt of R$1,794.6 million.

In December 2010, Elog issued debentures amounting to R$ 170.0 million to pay for the acquisition of Columbia and EADI Sul. The promissory notes of R$ 371.0 million issued by Ecopistas were settled with the issue of debentures amounting to R$ 370.0 million, in March 2011. The debts of Columbia and EADI Sul, totaling R$ 4.6 million, mature between 2012 and 2015.

Creditors (R$ million)	03/31/2011	12/31/2010	Chg.	Tax	Currency	Remuneration
Highway Concessionaires						
Debentures - EcoRodovias Conc. e Serv.	639.6	618.3	3.4%	IPCA + 8,75% / CDI + 1,5%	R$	November 2015
Debentures - Ecovias dos Imigrantes	460.9	441.5	4.4%	IGP-M + 9,5% / 104,0% CDI	R$	November 2014
Debentures - Ecopistas	371.5	-	nm	IPCA+8,25%	R$	January 2023
Promissory Notes - Ecopistas	-	373.3	nm	CDI + 1,20% a.a.	R$	April 2011
Interbank Depositary Receipt - Ecovia Caminho do Mar	12.0	11.7	2.6%	107,70% of CDI	R$	May 2012
Interbank Depositary Receipt - Ecovia Caminho do Mar	36.5	35.4	3.1%	110,20% of CDI	R$	November 2011
Interbank Depositary Receipt - Ecocataratas	4.0	20.3	-80.3%	107,50% of CDI	R$	April 2011
Interbank Depositary Receipt - Ecosul	36.2	35.1	3.1%	IPCA + 7,20% a.a.	R$	October 2014
Logistics						
Debentures-Elog	139.1	134.9	3.1%	CDI+2,20% a.a	R$	December 2017
BNDES - Ecopátio Logística Cubatão	40.1	41.7	-3.8%	TJLP + 2,4% a.a.	R$	April 2017
CCI - Ecopátio Imigrantes	34.7	34.5	0.6%	IPCA + 7,20% a.a.	R$	February 2020
Capital - Ecopátio Logística Cubatão	11.7	12.1	-3.3%	TJLP + 3,90% a.a.	R$	December 2013
Columbia/EADI Sul	2.2	5.1	-56.9%	-	R$	November 2015
Equipment	2.9	3.7	-21.6%	VC+9,25a.a.	USD	March 2014
Equipment	0.7	0.8	-12.5%	9,00% a.a. + VC	EUR	September 2013
Other	**2.5**	**2.9**	**-13.8%**			

TOTAL DEBT	**1,794.6**	**1,771.3**	**1.3%**
Disposal Cash	939.5	902.4	4.1%
NET DEBT	**855.1**	**868.9**	**-1.6%**

NET DEBT / EBITDA IFRS (R$ million)	03/31/2011	12/31/2010	Chg.
EBITDA (IFRS)	846.0	812.1	4.2%
Net Debt	855.1	868.9	-1.6%
Net Debt / EBITDA (IFRS)	**1.0 x**	**1.1 x**	**-0.1 x**

NET DEBT / Adjusted EBITDA (R$ million)	03/31/2011	12/31/2010	Chg.
Adjusted EBITDA	898.3	860.3	4.4%
Net Debt	855.1	868.9	-1.6%
Net Debt / Adjusted EBITDA	**1.0 x**	**1.0 x**	**0.0 x**

Consolidated CAPEX and CAPEX by Business Segment

The consolidated Investments at EcoRodovias amounted to R$ 49.4 million in 1Q11, 44.6% down from 1Q10. Investments in the highway concession sector amounted to R$ 42.2 million, 36.9% down year on year. The investments made by Ecovias dos Imigrantes were mainly related to paving works of the Via Anchieta highway and the improvement works envisaged in the concession agreement. The investments made by Ecopistas, Ecovia, Ecocataratas and Ecosul were mainly related to the paving works and infrastructural improvements to assets, as well as the safety and road signs of the highways administered.

Investments in the logistics sector totaled R$ 5.9 million in 1Q11, down 70.6% from 1Q10, and refer to the acquisition of equipment, projects and works by Ecopátio Viracopos.

According to the accounting criteria established by the new accounting rules (IFRS/ICPC), investments will be 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. Note that Maintenance Cost corresponds to the amount disbursed in the period and, thus, the realized portion of the Provision for Maintenance.

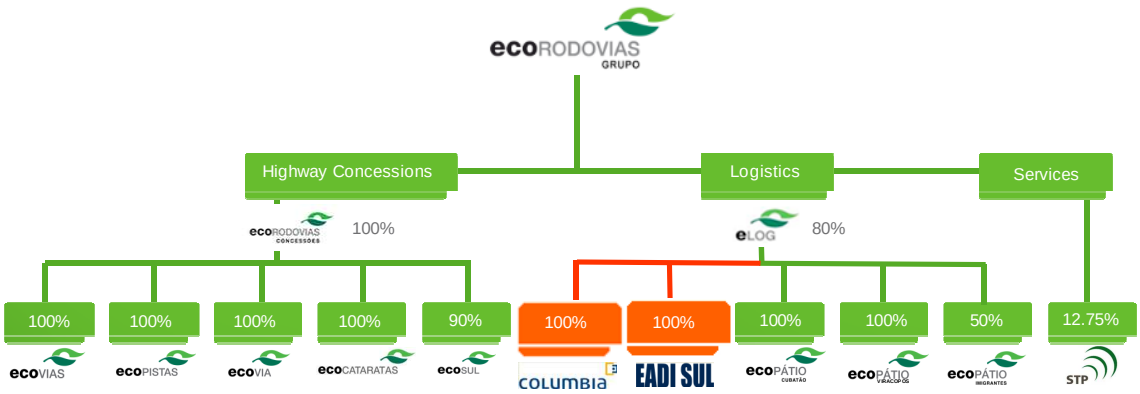
CAPEX (R$ million)	1Q11			1Q10			Chg.
	Intangible/ PP&E	Maintenance Cost	Total	Intangible/ PP&E	Maintenance Cost	Total	1Q11 x 1Q10 Total
Highway Concessionaires							
Ecovias dos Imigrantes	11.1	6.2	**17.3**	5.1	3.9	**9.0**	**92.2%**
Ecopistas	9.7	-	**9.7**	42.4	-	**42.4**	**-77.1%**
Ecovia Caminho do Mar	2.6	-	**2.6**	5.0	-	**5.0**	**-48.0%**
Ecocataratas	1.9	3.2	**5.1**	0.9	3.0	**3.9**	**30.8%**
Ecosul - Rodovias do Sul	5.2	-	**5.2**	4.1	1.8	**5.9**	**-11.9%**
EcoRodovias Conc. e Serviços	2.3	-	**2.3**	0.7	-	**0.7**	**nm**
Total	**32.8**	**9.4**	**42.2**	**58.2**	**8.7**	**66.9**	**-36.9%**
Logistics							
Ecopátio Logística Cubatão	0.8	-	**0.8**	3.0	-	**3.0**	**-73.3%**
Ecopátio Bracor Imigrantes	-	-	**-**	8.3	-	**8.3**	**nm**
Elog	5.1	-	**5.1**	8.8	-	**8.8**	**-42.0%**
Total	**5.9**	-	**5.9**	**20.1**	**-**	**20.1**	**-70.6%**
Holding e STP							
Holding e STP	1.4	-	**1.4**	2.2	-	**2.2**	**-36.4%**
CONSOLIDATED	**40.1**	**9.4**	**49.4**	**80.5**	**8.7**	**89.2**	**-44.6%**

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 18 municipalities through more than 900 schools, 2,800 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 highways BR-277, PR-508 and PR-407, 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 aims to manage 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 will help exporters and importers as well as the port in managing the logistics of their products. The project received BNDES financing for construction.

ecoPÁTIO IMIGRANTES

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

Columbia was founded on February 28, 1942, to serve the coffee and cotton sectors. Its history was marked by pioneering initiatives, with quality serving as the foundation for achieving its objectives. In 1974, it became the first company authorized to operate a customs warehouse in Brazil. it also pioneered the use of identification and data collection systems using radio frequency by installing the system in the Dry Port of Santos in 1996. Two years later, it became the first logistics company to obtain the ISO 9002 certification. It currently has the ISSO 9001 certification, version 2008, in addition to the special SASSMAQ certification for transport of chemical products.

Today, Columbia 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.

EADI SUL

With a 10-year track record top-quality service, EADI Sul's strategic objective is to expand logistics services in south Brazil. Thanks to its extensive coverage, it operates in Mercosur and other regions across Brazil. Headquartered in the city of Curitiba in Paraná, it is a privately-held company founded in May 1998 and has since treaded the path of success and commitment to its clients, guided by the pillars of trust, flexibility, versatility and coverage.

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

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

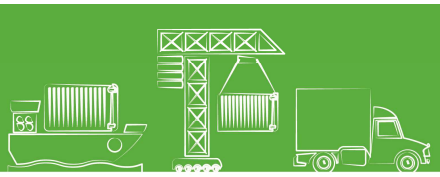
RELATIONSHIP WITH THE INDEPENDENT AUDITORS

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 STATEMENT	03/31/2011	12/31/2010
ASSET (R$ thousand)		
CURRENT		
Avaiable Funds	861,207	872,654
Marketable securities	78,267	29,800
Clients	123,574	127,722
Tax Recoverable	27,720	21,851
Prepaid Expenses	4,996	6,995
Other Credits	7,950	9,460
Related parties transactions	69	-
Current Asset	**1,103,783**	**1,068,482**
NON CURRENT		
Deferred Tax and Social Contribution	67,078	72,937
Judicial Deposits	18,218	14,528
Prepaid expenses	427	1,378
Other Credits	2,137	3,882
Indemnifying assets	3,786	2,870
Related parties	-	260
Long Term Asset	**91,646**	**95,855**
Investment property	43,313	43,599
Property, Plant and Equipment	221,228	218,694
Intangible	2,733,283	2,739,146
Permanent	**2,997,824**	**3,001,439**
Non Current Asset	**3,089,470**	**3,097,294**
TOTAL ASSET	**4,193,253**	**4,165,776**



BALANCE STATEMENT	31/3/2011	31/12/2010
Liabilities and shareholders' equity (R$ thousand)		
CURRENT		
Suppliers	82,254	97,202
Accounts payable - acquisition of companies	-	88,025
Borrowings and Loans	59,023	450,241
Leasing	1,359	1,344
Debentures	351,356	316,995
Tax Obligations	18,997	21,757
Wages and Social Obligations	35,285	28,663
Program special installment - PAES	286	281
Related Parties	1,667	400
Concession Creditor	15,376	15,205
Tax and Social Contribution Provision	18,460	15,266
Dividends	3,310	3,310
Provision for maintenance ICPC-01	30,524	24,337
Provision for construction works ICPC-01	11,778	10,143
Other Liabilities	37,627	39,803
Current Liability	**667,302**	**1,112,971**
NON CURRENT LIABILITY		
Borrowings and Loans	121,966	123,505
Leasing	1,220	1,549
Debentures	1,259,680	877,686
Program special installment - PAES	2,055	3,286
Advances from Customers	5,367	6,769
Deferred Tax and Social Contribution	19,152	17,629
Reserves for Contingencies	48,667	47,679
Concession Creditor	59,440	59,432
Provision for maintenance ICPC-01	122,901	120,517
Provision for construction works ICPC-01	5,693	6,886
Non Current Liability	**1,646,141**	**1,264,938**
EQUITY CAPITAL		
Paid-in capital	1,320,549	1,320,549
Capital Reserve	31,392	31,149
Legal Reserve	71,600	71,600
Dividends Reserve	357,905	357,905
Net Profit	91,582	-
Minority Interests	6,782	6,664
Shareholders' Equity	**1,879,810**	**1,787,867**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,193,254**	**4,165,776**

INCOME STATEMENT (R$ Thousand)	1Q11	1Q10	Chg.
Gross Revenue	**457,596**	**390,906**	**17.1%**
Revenue from Toll Collection	338,205	296,869	13.9%
Logistics Revenue	62,169	5,788	974.2%
Services Revenues	13,010	12,793	1.7%
Ancillary Revenues	12,105	11,485	5.4%
Construction Revenues ICPC-01	**32,108**	**63,971**	**-49.8%**
Gross Revenue Deduction	**(35,198)**	**(22,470)**	**56.6%**
NET REVENUE	**422,398**	**368,437**	**14.6%**
Cost of Services	**(199,358)**	**(170,029)**	**17.2%**
Personnel	(31,812)	(19,973)	59.3%
Maintenance	(16,202)	(15,880)	2.0%
Third-party Services	(25,018)	(7,277)	243.8%
Concession Fees and Insurance	(14,296)	(10,480)	36.4%
Depreciation	(40,861)	(32,984)	23.9%
Other	(24,771)	(9,354)	164.8%
Provision for Maintenance (ICPC-01)	(14,291)	(10,109)	41.4%
Work Constructions Costs (ICOC-01)	(32,108)	(63,971)	-49.8%
GROSS PROFIT	**223,040**	**198,408**	**12.4%**
Operating (Expenses) Revenues	**(29,370)**	**273,837**	**-110.7%**
G&A Expenses	(29,142)	(30,660)	-5.0%
Other	(227)	304,498	n.m
EBIT	**193,670**	**472,245**	**-59.0%**
Financial Result	**(47,964)**	**(65,572)**	**-26.9%**
PROFIT BEFORE IR & CS	**145,706**	**406,672**	**-64.2%**
Social Contribution and Income Tax	**(52,994)**	**(42,002)**	**26.2%**
NET PROFIT	**92,712**	**364,671**	**-74.6%**
Minority Participation	(1,129)	(719)	57.0%
Shareholders Participations	91,583	363,951	-74.8%
NET PROFIT	**91,583**	**363,951**	**-74.8%**
# Shares (000)	**558,699**	**466,699**	**19.7%**
EPS (R$)	**0.17**	**0.78**	**-78.8%**

CASH FLOW (R$ thousand)	03/31/2011	03/31/2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	**145,706**	**406,672**
Adjustments to reconcile net profit to net cash	**121,635**	**(123,067)**
Depreciation and amortization	41,092	33,216
Disposal of fixed assets	1,282	799
Monetary adjustment of concession fee obligation	72,706	55,516
Monetary variation of borrowings and loans	3,507	11,212
Provisions fot contingences	(1,531)	1,494
Adjustment at present value of the provision for maintenance and provision for construction work	4,470	4,831
Provision for maintenance and net monetary	-	10,100
Marketable securities Income	(134)	(999)
Godwill	-	(239,236)
Capital	243	-
Changes in operating assets	**3,610**	**(21,989)**
Clients	4,148	1,777
Related parties	-	-
Recoverable taxes	(5,869)	(795)
Prepaid expenses	2,950	613
Judicial Deposits	9	128
Other assets	2,372	(23,712)
Other Indemnifying assets	-	-
Changes in operating liabilities	**(68,310)**	**(150,617)**
Suppliers	(14,948)	(10,480)
Grant by creditor	-	(76,504)
Accrued payroll and related liabilities	7,506	144
Taxes and contributions payable	(3,991)	(1,205)
Related parties	1,458	(2,567)
Provision for tax, civil and labor losses	(1,180)	(486)
Provision for maintenance	4,543	(8,709)
Interest paid	(14,791)	(13,096)
Other accounts payable	(3,573)	1,344
Social Cont and Income Tax paid	(42,418)	(39,136)
Indemnifying assets	(916)	-
Deferred Tax	-	78
Net cash used in investing activities	**202,641**	**110,999**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(38,759)	(80,475)
Payment of minority divdends	-	(167)
Shareholders Investments	(1,038)	13,663
Cash used in investment activities	**(39,797)**	**(66,979)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Debtor to debtor	(3,328)	-
Marketable securities	(48,333)	(39,112)
Funding and financing	358,007	43,791
Payments of financing	(392,612)	(29,847)
Payment of dividends and Interest on Stockholder's Capital	-	(53,261)
Commissions of Debentures	-	(2,802)
Armazéns Gerais Columbia e Eadi Sul Terminal de Cargas acquisition payment	(88,025)	-
Net cash provided by (used in) financing activities	**(174,291)**	**(81,231)**
INCREASE IN CASH AND INVESTMENTS	**(11,447)**	**(37,211)**
Cash and investments - at the beginning of the period/year	**872,654**	**389,524**
Cash and investments - at the end of the period/year	**861,207**	**352,313**