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

EcoRodovias Infraestrutura e Logística S.A. and Subsidiaries

Individual and Consolidated Interim Financial Statements for the Quarter Ended June 30, 2012 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. (the "Company"), identified as Company and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2012, which comprises the balance sheet as of June 30, 2012, and the related statements of income for the three- and six-month periods then ended and changes in equity and cash flows for six-month period then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of this individual interim financial information in accordance with CPC 21 Interim Financial Reporting, and consolidated interim financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of 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 Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 individual interim financial information

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

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Conclusion on the consolidated interim financial information

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

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the six-month period ended June 30, 2012, prepared under Management's responsibility, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and considered supplemental information by International Financial Reporting Standards - 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 not prepared, in all material respects, in relation to the individual and consolidated interim financial information in accordance with CPC 21, taken as a whole.

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

São Paulo, August 3, 2012

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Ismar de Moura
Engagement Partner

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEETS AS AT JUNE 30, 2012 AND DECEMBER 31, 2011
(In thousands of Brazilian reais - R$)

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
ASSETS	06/30/2012	12/31/2011	06/30/2012	12/31/2011
CURRENT ASSETS				
Cash and cash equivalents	110,700	87,066	409,910	604,551
Securities	-	-	51,642	30,106
Trade accounts receivable	-	-	206,900	176,505
Recoverable taxes	12,876	13,620	31,559	27,403
Dividends and interest on capital	3,639	133,157	-	-
Prepaid expenses	404	96	7,548	8,503
Other receivables	449	259	41,682	30,564
Total current assets	128,068	234,198	749,241	877,632
NONCURRENT ASSETS				
Securities	-	-	42,241	37,201
Deferred taxes	-	-	50,433	52,972
Escrow deposits	9,332	9,116	72,092	25,242
Indemnity assets	-	-	2,905	2,870
Related parties - customers	6,405	36	1,085	-
Other receivables	-	-	7,447	6,383
Prepaid expenses	-	-	385	410
Investments:				
In subsidiaries	2,194,886	1,407,312	10	10
Goodwill	245,636	246,040	-	-
Investment properties	-	-	53,180	51,603
Property, plant and equipment	4,817	4,932	529,883	287,933
Intangible assets	79	92	3,960,818	2,798,709
Total noncurrent assets	2,461,155	1,667,528	4,720,479	3,263,333
TOTAL ASSETS	2,589,223	1,901,726	5,469,720	4,140,965

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
LIABILITIES AND SHAREHOLDERS' EQUITY	06/30/2012	12/31/2011	06/30/2012	12/31/2011
CURRENT LIABILITIES				
Trade accounts payable	1,739	2,088	151,022	131,851
Borrowings and financing	549,841	-	772,236	161,120
Lease	-	-	1,326	2,016
Debentures	-	-	447,682	378,634
Taxes payable	236	316	25,219	21,566
Social security charges	4,008	5,505	48,818	30,354
Tax Debt Refinancing Program (REFIS)	-	-	1,833	259
Related parties - suppliers	-	-	1,941	1,787
Concession fees payable	-	-	17,210	17,082
Income tax and social contribution payable	-	-	22,690	20,152
Provision for maintenance	-	-	47,804	38,286
Provision for future construction work	-	-	11,807	12,527
Other payables	8,439	9,080	51,611	46,296
Total current liabilities	564,263	16,989	1,601,199	861,930
NONCURRENT LIABILITIES				
Borrowings and financing	-	-	226,474	189,187
Lease	-	-	152	641
Debentures	-	-	1,339,561	944,565
Tax Debt Refinancing Program (REFIS)	-	-	11,659	2,710
Other accounts payable	376	-	4,916	4,952
Deferred taxes	2,627	2,677	14,564	8,958
Provision for tax, labor and civil risks	58	-	54,896	52,634
Provision for maintenance	-	-	121,221	133,259
Provision for future construction work	-	-	2,014	1,929
Concession fees payable	-	-	52,638	55,099
Total noncurrent liabilities	3,061	2,677	1,828,095	1,393,934
SHAREHOLDERS' EQUITY				
Capital	1,320,549	1,320,549	1,320,549	1,320,549
Earnings reserve - legal	90,751	90,751	90,751	90,751
Recognition of earnings reserve - capital budget	388,105	388,105	388,105	388,105
Earnings reserve - additional dividends proposed	-	51,431	-	51,431
Earnings	191,851	-	191,851	-
Capital reserve - stock-option plan	30,643	31,224	30,643	31,224
Attributable to Company's owners	2,021,899	1,882,060	2,021,899	1,882,060
Noncontrolling interests	-	-	18,527	3,041
Total shareholders' equity	2,021,899	1,882,060	2,040,426	1,885,101
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,589,223	1,901,726	5,469,720	4,140,965

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.

INCOME STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
(In thousands of Brazilian reais - R$, except basic/diluted earnings per share)

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
NET REVENUE	-	-	996,821	863,678
COST OF SERVICES	-	-	(479,336)	(410,953)
GROSS PROFIT	-	-	517,485	452,725
OPERATING INCOME (EXPENSES)				
General and administrative expenses	(28,726)	(18,445)	(108,071)	(80,513)
Equity in subsidiaries	218,574	182,072	-	-
Other income (expenses), net	68	(17)	595	(169)
OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)	189,916	163,610	410,009	372,043
FINANCIAL INCOME (EXPENSES)				
Financial income	8,441	18,625	40,919	60,616
Financial expenses	(6,579)	(1,219)	(137,974)	(151,640)
OPERATING INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	191,778	181,016	312,954	281,019
INCOME TAX AND SOCIAL CONTRIBUTION				
Current	23	(3,570)	(109,916)	(96,852)
Deferred	50	50	(8,717)	(4,313)
	73	(3,520)	(118,633)	(101,165)
NET INCOME FOR THE QUARTER	191,851	177,496	194,321	179,854
ATTRIBUTABLE TO				
Company's owners	191,851	177,496	191,851	177,496
Noncontrolling interests	-	-	2,470	2,358
	191,851	177,496	194,321	179,854
EARNINGS PER SHARE (R$) - BASIC	0.34	0.32	0.34	0.32

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

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.

STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED JUNE 30, 2012
(In thousands of Brazilian reais - R$, except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Earnings reserves						
	Capital	Stock-option plan	Legal	dividends proposed	Capital budget	Earnings	Shareholders' equity of controlling shareholders (BR GAAP)	Noncontrolling shareholders' equity of subsidiaries	Consolidated shareholders' equity (IFRS and BR GAAP)
BALANCES AS OF DECEMBER 31, 2011	1,320,549	31,224	90,751	51,431	388,105	-	1,882,060	3,041	1,885,101
Effect of noncontrolling interests in subsidiaries	-	-	-	-	-	-	-	13,016	13,016
Treasury shares	-	(1,262)	-	-	-	-	(1,262)	-	(1,262)
Stock-option plan	-	1,255	-	-	-	-	1,255	-	1,255
Stock-option	-	(574)	-	-	-	-	(574)	-	(574)
Dividends distributed	-	-	-	(51,431)	-	-	(51,431)	-	(51,431)
Net income	-	-	-	-	-	191,851	191,851	2,470	194,321
BALANCES AS OF JUNE 31, 2012	1,320,549	30,643	90,751	-	388,105	191,851	2,021,899	18,527	2,040,426

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.

STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED JUNE 30, 2011
(In thousands of Brazilian reais - R$, except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Earnings reserves				Shareholders' equity of controlling shareholders (BR GAAP)	Noncontrolling shareholders' equity of subsidiaries	Consolidated shareholders' equity (IFRS and BR GAAP)
	Capital	Stock-option plan	Legal	Additional proposed	Capital budget	Earnings			
BALANCES AS OF DECEMBER 31, 2010	1,320,549	31,149	71,600	-	357,905	-	1,781,203	6,664	1,787,867
Stock-option plan	-	(1,129)	-	-	-	-	(1,129)	(642)	(1,771)
Dividends distributed	-	-	-	-	(142,158)	-	(142,158)	-	(142,158)
Net income	-	-	-	-	-	177,496	177,496	-	177,496
BALANCES AS OF JUNE 30, 2011	1,320,549	30,020	71,600	-	215,747	177,496	1,815,412	6,022	1,821,434

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
CASH FLOW FROM OPERATING ACTIVITIES				
Income before income tax and social contribution	191,778	181,016	312,954	281,019
Adjustments to reconcile net income before income tax and social contribution				
to net cash provided by (used in) operating activities:				
Depreciation and amortization	297	195	96,776	82,933
Goodwill amortization in investments	404	404	-	-
Stock based compensation	1,255	485	1,255	485
Write-off of property, plant and equipment, intangible assets and investment properties	15	-	7,838	1,338
Financial charges and inflation adjustment on borrowings, financing and debentures	4,215	-	114,919	129,209
Inflation adjustment on concession payment	-	-	4,846	5,625
Recognition of provision for tax, labor and civil risks and inflation adjustment	58	-	4,754	11,362
Recognition of provision for maintenance and provision for construction	-	-	30,460	32,704
Inflation adjustment of the provision for maintenance and provision for construction	-	-	5,547	8,152
Income from securities	-	-	(1,920)	(215)
Equity in subsidiaries	(218,574)	(182,072)	-	-
(Increase) decrease in operating assets:				
Trade accounts receivable	-	-	22,009	(20,439)
Recoverable taxes	744	(552)	(2,630)	(6,565)
Prepaid expenses	(308)	(37)	2,848	(668)
Escrow deposits	(216)	(319)	(4,553)	(5,690)
Indemnity assets	-	-	(35)	(311)
Other receivables	(190)	7	(3,484)	(10,250)
Increase (decrease) in operating liabilities:				
Trade accounts payable	(349)	(246)	(21,643)	6,841
Social security charges	(1,497)	(957)	4,229	3,092
Taxes payable	(80)	192	(1,386)	(141)
Related parties - customers	(5,989)	191	(931)	4,771
Payment of provision for tax, labor and civil risks	-	-	(5,485)	(8,624)
Payment of maintenance and construction	-	-	(39,162)	(24,446)
Other payables	(645)	352	270	(631)
Deferred taxes	-	-	151	862
Income tax and social contribution paid	23	(3,080)	(110,098)	(87,341)
Interest paid	-	-	(104,799)	(98,082)
Net cash provided by (used in) operating activities	(29,059)	(4,421)	312,730	304,990
CASH FLOW FROM INVESTING ACTIVITIES				
Dividends received	337,197	11,568	-	-
Acquisition of investment properties	-	-	(2,066)	(390)
Purchase of property, plant and equipment and intangible assets	(184)	(1,498)	(151,213)	(116,330)
Disposal of property, plant and equipment	-	-	256	51
Payment of dividends to noncontrolling shareholders	-	-	13,016	(3,011)
Investiments in subsidiaries	(776,679)	(1,475)	-	-
Assets received on new acquisitions - Grupo Tecondi	-	-	(1,300,610)	-
Net cash effect from acquisition of new companies	-	-	573,763	-
Net cash provided by (used in) investing activities	(439,666)	8,595	(866,854)	(119,680)
CASH FLOW FROM FINANCING ACTIVITIES				
Assignment creditor	-	-	(7,179)	(7,784)
Securities	-	-	(24,656)	(9,002)
Lease, borrowings, financing and debentures - third parties	550,000	-	1,157,813	408,775
Payment of lease, borrowings, financing and debentures	1,023	-	(694,381)	(545,223)
Payment stock options	(574)	-	(574)	-
Payment of treasury shares	(1,262)	(1,614)	(1,262)	(1,614)
Payment of acquisition of Elog Sudeste and Elog Sul	-	-	-	(88,025)
Comission of promissory note	(5,397)	-	(5,397)	-
Tax Debt Refinancing Program (REFIS)	-	-	24	(696)
Payment of dividends and interest on capital	(51,431)	(145,468)	(64,905)	(145,442)
Net cash provided by (used in) financing activities	492,359	(147,082)	359,483	(389,011)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, NET	23,634	(142,908)	(194,641)	(203,701)
Cash and cash equivalents at beginning of period	87,066	370,287	604,551	872,654
Cash and cash equivalents at end of period	110,700	227,379	409,910	668,953
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, NET	23,634	(142,908)	(194,641)	(203,701)

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF VALUE ADDED
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
REVENUES				
Toll	-	-	740,781	668,593
Construction	-	-	103,350	86,770
Other	-	-	258,638	182,138
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of services	-	-	(308,422)	(266,363)
Materials, electric power, outside services and other	(16,194)	(7,828)	(50,765)	(37,980)
Other	-	-	(147)	-
GROSS VALUE ADDED (CONSUMED)	(16,194)	(7,828)	743,435	633,158
DEPRECIATION AND AMORTIZATION	(297)	(195)	(96,776)	(82,933)
WEALTH CREATED (CONSUMED) BY THE COMPANY, NET	(16,491)	(8,023)	646,659	550,225
WEALTH RECEIVED IN TRANSFER				
Financial income	8,441	18,625	40,919	60,616
Equity in subsidiaries	218,574	182,072	-	-
Others	68	-	742	-
	227,083	200,697	41,661	60,616
WEALTH FOR DISTRIBUTION	210,592	192,674	688,320	610,841
DISTRIBUTION OF WEALTH	210,592	192,674	688,320	610,841
Personnel	12,235	10,439	133,304	104,359
Direct compensation	11,707	9,694	115,471	86,490
Benefits	408	504	17,538	13,545
Severance pay fund (FGTS)	120	241	295	4,324
Taxes, rates and contributions	-	3,520	222,721	174,988
Federal	-	3,520	175,252	152,538
State	-	-	1,718	-
Municipal	-	-	45,751	22,450
Debt	6,506	1,219	137,974	151,640
Interest	5,238	-	92,196	97,869
Other	1,268	1,219	45,778	53,771
Capital	191,851	177,496	194,321	179,854
Noncontrolling interests	-	-	2,470	2,358
Net income	191,851	177,496	191,851	177,496

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.). The Company started operations on November 7, 2000 to engage in operating intermodal logistics assets, by operating highway concessions, and operating logistics activities, such as back-up areas, bonded warehouses, distribution centers, port terminals, among others, and holding interests in other companies engaged in services related o its core business. The Company is located at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32. The Company's shares are traded in BM&FBOVESPA.

The Company's direct and indirect subsidiaries are listed in note 4.

Working capital deficit

EcoRodovias Infraestrutura records a working capital deficit amounting to R$852 million, basically consisting of promissory notes and debentures raised for the acquisition of the Tecondi Group, as referred to in notes 19 and 21. The Company and its subsidiaries' Management have available credit facilities adequate to meet their short-term obligations.

2. BASIS OF PREPARATION, PRESENTATION OF THE INTERIM FINANCIAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

The Company's interim financial information comprises:

- The individual interim financial information prepared and presented in accordance with CPC 21 - Interim Financial Reporting and in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Statements (ITR) identified as "Company - BR GAAP".

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

The information on the basis of preparation and presentation of interim financial information, the summary of significant policies and the use of estimates and judgments remained unchanged in relation to that disclosed in notes 2 and 3 to the annual financial statements for the year ended December 31, 2011 (hereinafter referred to as "Financial Statements as of December 31, 2011"), disclosed on March 16, 2012 on newspapers Official Gazette of São Paulo State, Valor Econômico and Brasil Econômico (summarized format) and made available from websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri.The changes in property, plant and equipment, intangible assets and other balances for the quarter ended June 30, 2001 can also be obtained in the Financial Interim Statements - ITR for the quarter ended June 30, 2011, made available from the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri.

The statement of cash flows for the six-month period ended June 30, 2011 was reclassified as compared to its last disclosure to incorporate the reclassification below:

Consolidated cash flows	Balance at 06/30/2011 originally reported	Reclassification	Restated balance at 06/30/2011
Cash generated by operating activities-			
Write-off and disposal of tangible and intangible assets	1,389	(51)	1,338
Net cash from investing activities-			
Proceeds from sale of tangible assets	-	51	51

The balance sheet as of December 31, 2011 was reclassified as compared to its last disclosure to incorporate the reclassification below:

Consolidated balance sheet	Balance at 12/31/2011 originally reported	Reclassification	Restated balance at 12/31/2011
Deferred taxes assets	68,444	(24,430)	44,014
Deferred taxes liabilities	(24,430)	24,430	-

3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF STANDARDS

In 2012, certain new standards issued by IASB became effective and other IASB standards will become effective in 2012 and 2013. The Company's Management evaluated these new standards and, except for the application of IFRS 10 - Consolidated Financial Statements and IFRS 11 - Joint Arrangements, no significant impacts on the reported amounts are expected. With the adoption of IFRS 10 and IFRS 11, it is possible that the Company will no longer be able to consolidate some of its jointly controlled subsidiaries in a proportionate manner. However, Management has not yet completed the detailed analysis of these standards nor has it quantified the possible impacts thereof on its financial statements.

CPC had not yet issued certain pronouncements that were or would be effective on or after June 30, 2012. However, due to CPC's commitment to keep the set of standards issued by IASB up-to-date, these pronouncements and/or amendments issued by IASB are expected to be approved by the time their adoption becomes mandatory.

4. CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

The interests held in the consolidated subsidiaries are as follows:

	06/30/2012	12/31/2011
Direct subsidiaries:		
EcoRodovias Concessões e Serviços S.A.	100.00%	100.00%
Elog S.A.	80.00%	80.00%
Ecoporto Holding S.A.	100.00%	100.00%
Serviços e Tecnologia de Pagamentos S.A. - STP	12.75%	12.75%
EIL01 Participações S.A.	100.00%	100.00%
Rodovia das Cataratas S.A. - Ecocataratas (see note 4.c)	-	100.00%
ECO101 Concessionária de Rodovias S.A.	80.00%	-
EIL02 S.A.	100.00%	-
Indirect subsidiaries:		
EcoRodovias Concessões e Serviços S.A.:		
Concessionária Ecovias dos Imigrantes S.A.	100.00%	100.00%
Concessionária Ecovia Caminho do Mar S.A.	100.00%	100.00%
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul	90.00%	90.00%
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	100.00%	100.00%
Rodovia das Cataratas S.A. - Ecocataratas	100.00%	-
Ecoporto Holding S.A.:		
CFF Participações S.A.	100.00%	-
Aba Porto Participações S.A.	100.00%	-
Tecondi - Terminais para contêineres da Margem Direita S.A.	100.00%	-
Termares - Terminais Marítimos Especializados Ltda.	100.00%	-
Termilog - Transporte e Logística Ltda.	100.00%	-
Elog S.A.:		
Ecopátio CLB Imigrantes Empreendimentos Imobiliários S.A.	50.00%	50.00%
Ecopátio Logística Cubatão Ltda.	100.00%	100.00%
ELG-01 Participações Ltda.	100.00%	100.00%
Elog Sudeste S.A.	100.00%	100.00%
Elog Logística Sul Ltda.	100.00%	100.00%
Anish Empreendimentos e Participações Ltda.	100.00%	100.00%
Paquetá Participações Ltda.	100.00%	100.00%

The direct and indirect subsidiaries' activities are summarized as follows:

a) 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.

- Elog S.A. - On February 19 2010, the Company approved the investment made in Elog S.A. by Logística Brasil - Fundo de Investimento em Participações through the subscription and payment by Logística Brasil - Fundo de Investimento em Participações of new shares representing 20% of the total and voting capital of Elog S.A., 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 whereby the company engages in the operation of warehouses, storage and transportation of goods as well as in holding interests in other companies as partner or shareholder, was signed on June 30, 2010.

- Ecoporto Holding S.A. is engaged in holding interests in other companies, either as partner or shareholder. On May 18 it entered into a share subscription agreement and other covenants with CFF Participações (see note 4.d)

- 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, in which there is shared control under the Shareholders Agreement.

- EIL01 Participações S.A. is engaged in holding interests in other companies, either as partner or shareholder.

- EIL02 S.A. is engaged in holding interests in other companies, either as partner or shareholder.

- ECO101 Concessionária de Rodovias S.A., incorporated on March 22, 2012, is engaged in the operation of the BR 101 ES/BA Highway System concession, under a federal concession, including the exploration of ancillary revenues.

b) Indirect subsidiaries

- Concessionária Ecovias dos Imigrantes S.A. started operations on May 29, 1998 and is exclusively engaged 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., incorporated 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 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.

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

- 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.

  As a result of the corporate restructuring conducted through a capital contribution made on March 30, 2012, Ecocataratas became a direct subsidiary of EcoRodovias Concessões e Serviços S.A.

- Ecopátio CLB Imigrantes Empreendimentos Imobiliários S.A. was incorporated in 2007, mainly to operate in the market of commercial and industrial properties in Brazil, including the development of build to suit projects.

- Ecopátio Logística Cubatão Ltda. was established on April 5, 2006 and is engaged in the management of the intermodal terminal and regulation of the truck and cargo flow toward the Port of Santos. This terminal is located in the municipality of Cubatão, SP and has an area of 442,700 square meters that will allow the creation of approximately 3,500 fixed parking spaces and 10,000 insured spaces for trucks and cargo. This area, owned by the City of Cubatão, was granted under the Concession Agreement for the Use of Cubatão's Municipal Assets, effective until May 2026. Ecopátio Cubatão operates as a bonded terminal since 2010, when it started to operate as export terminal, under a REDEX (Special Export Customs Clearance Area) license. The startup of a Customs Logistics Industrial and Center (CLIA) was in 2011. The Company's head office is located at Rodovia Cônego Domênico Rangoni, km 263.

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

- Elog Sudeste S.A., formerly "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.

- Elog Logística Sul Ltda., formerly "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.

c) Corporate restructuring

On March 30, 2012, a corporate restructuring was conducted whereby Ecocataratas became a direct subsidiary of EcoRodovias Concessões e Serviços, through a capital contribution made by the Company.

d) Business combination

On May 18, 2012, EcoRodovias entered into, through its direct subsidiary Ecoporto, a Share Subscription Agreement and Other Covenants with CFF Participações Ltda. for the subscription and payment, by Ecoporto, of Aba Porto Participações S.A. shares representing 41.29% of its voting and total capital. On that date, Aba Porto held 100% of the shares of the companies Tecondi Terminal para Contâineres da Margem Direita S.A. "Tecondi", Termares - Terminais Marítimos Especializados Ltda. "Termares", and Termlog Transporte e Logística Ltda. "Termlog", which jointly form the Tecondi Hub, and which are engaged into the operation of seaports. On the same date, a Share Call Option Agreement was executed that allowed Ecoporto to acquire, within twelve months after this date, the entire interest held by the original shareholders of the Tecondi Hub. Ecoporto exercised the call option on the entire equity interest of the Tecondi Hub on June 19, 2012, i.e., the remaining 58.71%.

The acquisition price totaled R$1,300,610, of which R$540,369 corresponding to the 41.29% and R$760,241 corresponding to the remaining 58.71%.

The acquisition of 100% of the shares was completed and control was obtained on May 24, 2012, through Ecoporto (no disbursement had been done to this date), which was the date the conditions precedent were met, i.e., the approval from Codesp (São Paulo Port Authority) and the banks, without which the acquisition could not have been completed. In addition, the call option on the 58.71% interest was deemed effective, since the condition for its exercise was merely financial on May 24, 2012.

Tecondi - Terminal para Contêineres da Margem Direita S.A. is a Brazilian company that undertakes port operations and also engages in the handling and warehousing of import and export cargo, in its own terminal in the Port of Santos, under bidding process 06/97 of Companhia Docas do Estado de São Paulo (Codesp).

Termares - Terminais Marítimos Especializados S.A. is a Brazilian company engaged in the handling and warehousing of import and export cargos under customs control.

Termlog Transporte e Logística Ltda. is engaged in the internal handling of the containers of the companies Tecondi and Termares, and is expanding its services to serve the part load transportation and distribution market.

With this, EcoRodovias will be able to undertake port operations through Ecoporto, as well as handling and warehousing of import and export cargo, in its own terminal in the Port of Santos.

The Company engaged an independent valuer to conduct fair value measurement studies of the assets acquired and liabilities assumed, and will, at the end of the study, which should not exceed twelve months, retrospectively account for the related adjustments, if any.

Management, however, does not expect any significant impacts from the allocation of the acquisition price to the period between the acquisition date and June 30, 2012.

	Book value	Amount paid on acquisition
Net assets (liabilities) acquired:		
Cash and cash equivalents	573,763	573,763
Trade accounts receivable	88,432	88,432
Other receivables	12,094	12,094
Escrow deposits	42,296	42,296
Deferred taxes	374	374
Property, plant and equipment	228,175	228,175
Intangible assets	1,406	1,406
Goodwill	440,113	1,127,646
Trade payables	(40,814)	(40,814)
Borrowings and financing	(643,113)	(643,113)
Provision for tax, labor and civil risks	(2,993)	(2,993)
Other payables	(86,656)	(86,656)
Acquisition price	613,077	1,300,610

5. CASH AND CASH EQUIVALENTS

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Cash and banks	115	83	31,765	33,378
Short-term investments:				
Exclusive fund (a)	33,482	78,917	175,268	374,612
Bank certificates of deposit (CDBs) (b)	77,103	8,066	202,877	196,561
	110,700	87,066	409,910	604,551

(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 balances are immediately convertible into a known cash amount, subject to an insignificant risk of change in value and can be immediately redeemed by the Company.

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 he fund to liabilities higher than its shareholders' equity.

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 predetermined yield.

As of June 30, 2012, the fund's portfolio of securities consists of 41.3% in CDBs, 28.6% in LFT (Brazilian T-bills), 17.2% in repurchase agreements, and 12.9% in Financial Bills.

(b) Unrestricted funds refer substantially to short-term investments in CDB, with yield rates ranging from 98.0% to 102.0% of the CDI, without risk of significant changes in value. Redemption periods range from one to three months, on average. Such funds are highly liquid and can be immediately redeemed by the Company. The Company also holds an investment in Itaú Unibanco, in which the funds available at the end of the month are automatically invested and yield 20.0% of the CDI, without risk of significant changes in value. This investment is highly liquid. As of June 30, 2012, the amount invested in this type of investment is R$37,961 (R$8,062 at December 31, 2011).

6. SECURITIES - RESTRICTED - CONSOLIDATED (IFRS AND BR GAAP)

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

	06/30/2012	12/31/2011
CDBs	93,883	67,307
Current	51,642	30,106
Noncurrent	42,241	37,201

Investments consisting of CDB and yielding rates ranging from 96.7% to 104.2% 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 interests and principal (see note 21).

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

These amounts are broken down as follows:

	06/30/2012	12/31/2011
Domestic customers (a)	220,644	187,760
Foreign customers (b)	2,229	1,246
	222,873	189,006
Allowance for doubtful accounts (c)	(15,973)	(12,501)
	206,900	176,505

(a) Represented basically by electronic tolls receivable relating to services provided by the direct subsidiary Serviços de Tecnologia de Pagamentos S.A. - STP, "Sem Parar" system management company, and logistics receivables, lease of billboards and highway land, accesses and other services arising from use and lease of land along the highways.

(b) Refer to trade accounts receivable from the activities of the Customs Logistics Industrial and Center (CLIA) of the indirect subsidiary Elog Sudeste S.A.

(c) 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, recognized in an amount considered sufficient by Management to cover possible losses on the collection of receivables.

The aging list of receivables is as follows:

	06/30/2012	12/31/2011
Current	190,422	170,718
Past due:		
Up to 30 days	7,185	2,264
31 to 90 days	6,033	1,996
91 to 180 days	19,233	14,028
	32,451	18,288
	222,873	189,006

Changes in the allowance for doubtful accounts:

	06/30/2012	06/30/2011
Opening balance	12,501	9,094
Amounts written off in the six-month period as uncollectible	12,984	2,713
Amounts recovered in the six-month period	(9,512)	(1,170)
Closing balance	15,973	10,637

To determine the collectability of a receivable, the Company takes into consideration any change in the customer's creditworthiness from the date the credit was originally granted through the end of the reporting period. The credit risk concentration is limited because the customer base is comprehensive and there is no relationship between customers.

8. RECOVERABLE TAXES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Withholding tax	12,783	13,531	28,690	27,331
Other	93	89	2,869	72
	12,876	13,620	31,559	27,403

9. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE - COMPANY (BR GAAP)

	12/31/2010	Proposed	Received	06/30/2011
EcoRodovias Concessões e Serviços S.A.	50,095	12,131	(6,947)	55,279
Serviços de Tecnologia de Pagamentos S.A. - STP	2,932	1,689	(4,621)	-
	53,027	13,820	(11,568)	55,279

	12/31/2011	Proposed	Received	06/30/2012
Rodovia das Cataratas S.A. - Ecocataratas	544	-	(544)	-
EcoRodovias Concessões e Serviços S.A.	132,613	203,577	(332,551)	3,639
Serviços de Tecnologia de Pagamentos S.A. - STP	-	4,102	4,102)	-
	133,157	207,679	(337,197)	3,639

10. PREPAID EXPENSES - CONSOLIDATED (IFRS AND BR GAAP)

The balance of R$7,933, recorded in current assets and noncurrent assets (R$8,913 as of December 31, 2011) refers mainly to unearned insurance premiums, rentals and municipal real estate tax (IPTU). For details on the insurance contracted, see note 37.

11. ESCROW DEPOSITS - CONSOLIDATED (IFRS 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.

	06/30/2012	12/31/2011
Opening balance	25,242	14,528
Acquisition of new companies (*)	42,296	-
Additions	4,180	12,350
Write-offs	(1,236)	(4,463)
Inflation adjustment	1,610	2,827
Closing balance	72,092	25,242

(*) See note 4.d).

12. INDEMNITY ASSETS - CONSOLIDATED (IFRS AND BR GAAP)

On May 7, 2010, subsidiary Elog S.A. entered into a Share Purchase and Sale Agreement to acquire the control of Elog Sudeste S.A. and Elog Logística Sul. The fair value of liabilities assumed specifically relating to contingencies was measured at R$18,272, for which there is a contractual clause providing for the refund of R$15,367, thus, totaling a net amount of R$2,905 (R$2,870 as of December 31, 2011).

13. INVESTMENTS - COMPANY (BR GAAP)

	Amounts of investees 06/30/2012		Percentage of direct interest - %		Investment		Equity in subsidiaries	
	Shareholders' equity	Net income (loss) for the six-month period	06/30/2012	12/31/2011	06/30/2012	12/31/2011	06/30/2012	06/30/2011
Elog S.A.	285,227	(16,441)	80	80	228,896	241,334	(12,439)	(7,109)
EcoRodovias Concessões e Serviços S.A.	1,172,431	213,109	100	100	1,172,431	857,341	213,109	168,852
Serviços de Tecnologia de Pagamentos S.A. - STP	167,908	64,168	12.75	12.75	21,447	17,367	8,181	6,838
Ecoporto Holding S.A.	719,729	3,178	100	100	719,729	1	3,178	(7)
Rodovia das Cataratas S.A. - Ecocataratas	-	-	-	100	-	298,617	6,815	13,335
EIL-01 Participações S.A.	1	-	100	100	1	-	-	-
ECO 101 Concessionária de Rodovias S.A.	74,883	(118)	80	-	59,906	-	(94)	-
Unrealized earnings - ELG001	-	-	-	-	(339)	-	(339)	-
Unrealized earnings - Ecopátio Logística Cubatão Ltda.	-	-	-	-	(7,185)	(7,348)	163	163
					2,194,886	1,407,312	218,574	182,072

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Changes in investments in the six-month period ended June 30, 2011 are shown below:

	12/31/2010	Dividends and interests on capital	Capital contribution	Reclassification of dividends	Equity in subsidiaries	06/30/2011
Elog S.A.	254,101	(65)	-	-	(7,109)	246,927
EcoRodovias Concessões e Serviços S.A.	627,750	(60,370)	-	-	168,852	736,232
Rodovias das Cataratas S.A. - Ecocataratas	268,777	-	-	-	13,335	282,112
Serviços de Tecnologia de Pagamentos S.A.	12,537	(1,687)	-	1,531	6,838	19,219
Ecoporto Holding S.A.	(4)	-	7	-	(7)	(4)
EIL01 Participações Ltda.	1	-	-	-	-	1
Unrealized earnings - Ecopátio Logística Cubatão Ltda.	(7,674)	-	-	-	163	(7,511)
	1,155,488	(62,122)	7	1,531	182,072	1,276,976

Changes in investments in the six-month period ended June 30, 2012 are shown below:

	12/31/2011	Dividends and interests on capital	Capital increase	Corporate restructuring	Stock option plan	Equity in subsidiaries	06/30/2012
				(*)			
Elog S.A.	241,334	-	-	-	-	(13,153)	228,181
EcoRodovias Concessões e Serviços S.A.	857,341	(203,531)	-	305,432	81	213,109	1,172,432
Serviços de Tecnologia de Pagamentos S.A. - STP	17,367	(4,101)	-	-	-	8,181	21,447
Ecoporto Holding S.A.	1	-	716,550	-	-	3,178	719,729
EIL-01 Participações S.A.	-	1	-	-	-	-	1
Rodovias das Cataratas S.A. - Ecocataratas	298,617	-	-	(305,432)	-	6,815	-
ECO 101 Concessionária de Rodovias S.A.	-	-	60,000	-	-	(94)	59,906
PPA Elog S.A.	-	-	-	-	-	714	714
Unrealized earnings - ELG001	-	-	-	-	-	(339)	(339)
Unrealized earnings - Ecopátio Logística Cubatão Ltda.	(7,348)	-	-	-	-	163	(7,185)
	1,407,312	(207,631)	776,550	-	81	218,574	2,194,886

(*) See note 4.c)

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

	12/31/2010	Amortization	06/30/2011
Goodwill - Ecosul	7,833	(257)	7,576
Goodwill - Elog	239,015	(147)	238,868
	246,848	(404)	246,444

	12/31/2011	Amortization	06/30/2012
Goodwill - Ecosul	7,320	(256)	7,064
Goodwill - Elog	238,720	(148)	238,572
	246,040	(404)	245,636

14. INVESTMENT PROPERTIES - CONSOLIDATED (IFRS AND BR GAAP)

The investment property is represented by land, buildings and construction in progress held to earn rentals and/or for capital appreciation.

At cost

	Land and buildings
Balance as of December 31, 2010	43,599
Additions	390
Write-offs	(52)
Depreciation	(490)
Balance as of June 30, 2011	43,447
Balance as of December 31, 2011	51,603
Additions	2,066
Depreciation	(489)
Balance as of June 30, 2012	53,180

Fair value considering the type of property

	06/30/2012
Buildings	83,916

The fair value of the investment property 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 annually specialized independent appraisers to estimate the fair value of the investment property based on the assumptions described previously.

As of June 30, 2012, R$5,127 was recognized in "Net revenue" and R$4,460 in "Costs and expenses".

The Company has absolute right and ownership on its investment property.

15. PROPERTY, PLANT AND EQUIPMENT

a) Parent (BR GAAP)

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Buildings	Other	Total
Balance as of December 31, 2010	214	100	235	1,653	455	2,657
Additions	84	34	-	-	1,341	1,459
Transfers	(22)	-	-	-	22	-
Depreciation	(55)	(13)	(20)	(38)	(50)	(176)
Balance as of June 30, 2011	221	121	215	1,615	1,768	3,940
Annual depreciation rates - %	20.0	10.4	10.1	3.4	11.6	-

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Buildings	Other	Total
Balance as of December 31, 2011	241	109	248	1,577	2,757	4,932
Additions	102	1	-	-	76	179
Write-offs	-	-	-	-	(15)	(15)
Depreciation	(53)	(12)	(24)	(38)	(152)	(279)
Balance as of June 30, 2012	290	98	224	1,539	2,666	4,817
Annual depreciation rates - %	20.0	10.0	10.0	3.7	10.0	-

b) Consolidated (IFRS and BR GAAP):

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Land	Buildings	Construction in progress	Improvements	Other	Total
Balance as of December 31, 2010	53,673	15,623	6,318	12,461	92,663	5,670	3,184	29,102	218,694
Additions	9,916	2,485	542	541	58	6,945	284	8,013	28,784
Write-offs	(109)	(16)	(5)	-	-	-	-	(623)	(753)
Transfer	32	-	4	-	-	(1,646)	733	877	-
Depreciation	(8,703)	(1,348)	(470)	-	(2,327)	-	(683)	(2,489)	(16,020)
Balance as of June 30 2011	54,809	16,744	6,389	13,002	90,394	10,969	3,518	34,880	230,705.
Average annual depreciation rates - %	20.0	10.0	10.0	-	4.1	-	3.7	10.7	

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Land	Buildings	Construction in progress	Improvements	Other	Total
Balance as of December 31, 2011	63,470	17,109	8,300	13,866	111,580	17,541	11,498	44,569	287,933
Acquisition of new companies (*)	2,187	63,801	2,940	-	-	5,489	148,432	5,326	228,175
Additions	10,094	3,216	944	437	182	8,888	1,879	17,246	42,886
Write-offs	(121)	832	(8)	-	-	(278)	(62)	(5,561)	(5,198)
Transfers	1,859	11,073	(1,102)	-	152	(1,124)	184	(13,539)	(2,497)
Depreciation	(10,992)	(2,616)	(630)	-	(2,802)	-	(2,140)	(2,236)	(21,416)
Balance as of June 30, 2012	66,497	93,415	10,444	14,303	109,112	30,516	159,791	45,805	529,883
Average annual depreciation rates - %	20.0	10.0	10.0	-	4.1	-	3.7	10.7	-

(*) See note 4.d).

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.

16. INTANGIBLE ASSETS

a) Company (BR GAAP)

	Software licenses	Other	Total
Balance as of December 31, 2010	86	2	88
Additions	39	-	39
Amortization	(17)	(2)	(19)
Balance as of June 30, 2011	108	-	108
Average annual amortization rates	20.0	-	-

	Software licenses	Total
Balance as of December 31, 2011	92	92
Additions	5	5
Amortization	(18)	(18)
Balance as of June 30, 2012	79	79
Average annual amortization rates - %	20.0	-

b) Consolidated (IFRS and BR GAAP)

	Concession arrangements	Goodwill - Ecosul	Software	In progress	Goodwill - Elog Sudeste	Goodwill - Ecopátio Cubatão	Goodwill - Elog	Other	Total
Balance as of December 31, 2010	2,398,191	7,833	22,209	6,348	61,634	3,769	239,015	147	2,739,146
Additions	72,878	-	4,099	10,569	-	-	-	-	87,546
Write-offs	(584)	-	-	-	-	-	-	-	(584)
Transfers	77	-	-	(77)					-
Amortization	(62,204)	(257)	(3,754)	-	-	-	(148)	(60)	(66,423)
Balance as of June 30, 2011	2,408,358	7,576	22,554	16,840	61,634	3,769	238,867	87	2,759,685
Average annual amortization rates	(*)	-	20	-	-	-		-	-

	Concession arrangements	Goodwill - Ecosul	Software	In progress	Goodwill - Elog Sudeste	Goodwill -Ecopátio Cubatão	Goodwill - Elog	Other	Total
Balance as of December 31, 2011	2,459,570	7,320	25,186	8,641	55,477	3,769	238,719	27	2,798,709
Acquisition of new companies (*)	1,127,646	-	1,406	-	-		-	-	1,129,052
Additions	96,605	-	3,693	8,029	-	-	-	-	108,327
Write-offs	(2,539)	-	-	(357)	-	-	-	-	(2,896)
Transfers	6,959	-	(5)	(4,457)	-	-	-	-	2,497
Amortization	(64,663)	(256)	(4,256)	-	(5,538)	-	(148)	(10)	(74,871)
Balance as of June 30, 2012	3,623,578	7,064	26,024	11,856	49,939	3,769	238,571	17	3,960,818
Average annual amortization rates - %	(*)	-	20.0	-	-	-	-	-	-

(*) See note 4.d).

(**) 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. The amortization rates as of June 30, 2012 ranged from 2.18% to 7.07% (2.05% to 6.41% as of December 31, 2011).

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

17. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred taxes

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.

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

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Provision for tax, labor and civil risks	-	-	18,665	17,896
Effect of accounting for concession arrangements	-	-	18,515	27,490
Goodwill (tax benefit from the merger of Ecosul Participações)	-	-	4,043	4,190
Capitalized interest	-	-	(5,315)	(1,370)
Concession cost	-	-	3,936	-
Goodwill - Elog	(2,627)	(2,677)	(2,627)	(2,677)
Other	-	-	(1,348)	(1,515)
Deferred taxes, net	(2,627)	(2,677)	35,869	44,014
Deferred assets	-	-	50,433	52,972
Deferred liabilities	(2,627)	(2,677)	(14,564)	(8,958)

Deferred income tax and social contribution liabilities arise from goodwill, which is an intangible asset with indefinite useful life, recognized by subsidiary Elog S.A., arising on the acquisition of Elog Sudeste S.A., subsequently merged, rendering goodwill deductible for income tax and social contribution purposes. Intangible assets with indefinite useful lives cannot be amortized; however, this goodwill is being amortized for tax purposes, writing down the related tax base. Deferred income tax and social contribution amounting to R$294 were recognized on the amount amortized for tax purposes.

Management prepared a study on the future realization of deferred tax assets, based on the probable ability to generate future taxable income, taking into consideration the main variables of its business, which, therefore, as subject to changes.

According to projections prepared by Company's Management, noncurrent deferred income tax and social contribution will be realized in the following years:

	06/30/2012	12/31/2011
2012	3,582	8,284
2013	7,209	8,222
2014	7,167	8,223
2015	7,168	8,222
2016	7,168	8,224
After 2016	3,575	2,839
	35,869	44,014

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 six-month periods:

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Changes in:				
Current income tax	30	(2,622)	(80,497)	(71,051)
Deferred income tax	37	37	(6,425)	(2,891)
	67	(2,585)	(86,922)	(73,942)
Changes in:				
Current social contribution	(7)	(948)	(29,419)	(25,801)
Deferred social contribution	13	13	(2,292)	(1,422)
	6	(935)	(31,711)	(27,223)

c) Reconciliation of income tax and social contribution income (expense)

The following current and deferred income tax and social contribution amounts were recognized in income for the six-month periods:

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Income before income tax and social contribution	191,778	181,016	312,954	281,019
Tax rate	34%	34%	34%	34%
Income tax and social contribution expense at statutory tax rates	(65,205)	(61,545)	(106,404)	(95,546)
Adjustments to effective tax rate:				
Amortization of goodwill on investments	(137)	(137)	(948)	(948)
Stock option premium and management bonuses	(1,409)	(1,326)	(1,409)	(1,326)
Equity in subsidiaries	74,315	61,904	-	-
Income tax on permanent additions	-	-	(2,381)	(929)
Unrecognized tax credit	(7,491)	(2,416)	(7,491)	(2,416)
Income tax and social contribution income (expenses)	73	(3,520)	(118,633)	(101,165)
Current income tax and social contribution income (expense)	23	(3,570)	(109,916)	(96,852)
Deferred income tax and social contribution income (expense)	50	50	(8,717)	(4,313)

18. TAXES PAYABLE

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Taxes on revenue:				
Service tax (ISS)	-	-	8,543	7,744
Tax on revenue (COFINS)	162	161	7,298	5,698
Tax on revenue (PIS)	35	35	1,572	1,235
Withholding ISS	15	4	1,392	1,167
Other taxes	24	116	6,414	5,722
	236	316	25,219	21,566

19. BORROWINGS AND FINANCING - CONSOLIDATED (IFRS and BR GAAP)

Lender	Final maturity	Average interest rate	06/30/2012	12/31/2011
In local currency:				
BNDES	06/15/2021	TJLP + 2.40% p.a.	123,474	131,871
BNDES	06/15/2021	TJLP + 2.45% p.a.	275	343
Working capital	05/24/2012	107.70% of CDI	-	6,213
Working capital	11/23/2011	110.20% of CDI	37,536	35,461
Working capital	10/28/2014	CDI + 2.03% p.a.	41,816	39,567
Working capital	11/25/2012	109.00% of CDI	84,656	80,883
Working capital	12/16/2013	TJLP + 3.90% p.a.	88	116
Real estate credit note	02/08/2020	IPCA + 7.20% p.a.	33,547	34,203
Equipment	10/15/2015	14.53% p.a.	28,857	3,410
Working capital	06/05/2015	CDI + 3% p.a.	36,890	-
FINAME via bank Lage Landen Brasil	05/18/2013	14.84% p.a.	1,390	-
Promissory notes	05/23/2012	108% of CDI	549,841	-
Dock expansion - Unibanco	07/21/2014	15% p.a.	42,179	
CDB	11/28/2014	14.51% p.a.	249	353
			980,798	332,420
In foreign currency:				
Equipment - US$	01/20/2014	9.00% p.a. + exchange rate change	497	576
Equipment - EUR	09/25/2013	9.00% p.a. + exchange rate change	445	564
Equipment - EUR	10/15/2013	8.60% p.a. + exchange rate change	376	389
Working capital - US$	12/04/2015	Libor + 4.20% p.a.	12,652	13,421
Equipment - US$	03/15/2014	Exchange rate change + 9.25% p.a.	1,797	756
Equipment - EUR	10/09/2015	Exchange rate change + 5.82% p.a.	420	411
Equipment - EUR	04/10/2015	Exchange rate change + 7.25% p.a.	895	1,067
Equipment - EUR	11/30/2015	Exchange rate change + 8.60% p.a.	830	703
			17,912	17,887
			998,710	350,307
Current			772,236	161,120
Noncurrent			226,474	189,187

Maturities of noncurrent portions are as follows, by year:

	06/30/2012	12/31/2011
2013	48,327	38,826
2014	61,183	37,545
2015	31,630	23,885
2016	21,574	20,051
After 2016	63,760	68,880
	226,474	189,187

Description of the main current bank loan and financing agreements:

On May 18, 2012, the Company undertook its third issue of promissory notes, pursuant to CVM Instruction 476, of January 16, 2009. This issue consisted of 220 promissory notes, with the unit face value of R$2,500,000.00, in a single series, totaling R$550,000,000.00, and maturity within 360 days from the issue date. Interest is payable on the promissory notes' maturity date. The proceeds obtained with this issue will be used in investments in and acquisitions of infrastructure and logistics companies.

The underlying agreements do not provide compliance with financial ratios or guarantees.

In February 2011, the indirect subsidiary Ecopistas entered into an agreement with the National Bank for Economic and Social Development (BNDES) in the amount of R$355,396, divided in 12 subtranches, for investments in the recovery, special upkeep, improvement and expansion of capacity, in the corridor comprising Ayrton Senna and Carvalho Pinto highways. The first subtranche in the amount of R$79,200 was released, and repayment will be made on a monthly basis from January 2012 to September 2021, in 114 installments. As a collateral for the loan, the indirect subsidiary Ecopistas assigned all receivables, either present and future, arising from the operation, upkeep and construction of the toll plazas in the highway system and all ancillary revenues associated with or arising from the concession of the Ayrton Senna/ Carvalho Pinto corridor, including, without limitation, the toll revenues and any and all indemnities to be received under the collaterals and insurance policies for loss of profits contracted under the concession agreement. Financial ratios required are: (i) the equity-to-total liabilities ratio shall be higher than 20%, (ii) the debt service coverage ratio shall be equal or higher than 1.20 and (iii) the net debt-to-adjusted EBITDA ratio shall be lower than 4.00. As of June 30, 2012, the financial ratios (covenants) required were met.

The borrowing refers to the raising of funds for working capital by subsidiaries Ecocataratas, Concessionária Ecovia Caminho do Mar S.A. Ecosul and Ecopátio Logística Cubatão Ltda., which does not require the compliance with financial ratios (covenants). Collaterals were pledged by EcoRodovias Concessões to EcoRodovias Infraestrutura e Logística S.A. and Ecopátio.

For the borrowings, collaterals were given to guarantee settlement by the direct subsidiary EcoRodovias Concessões e Serviços S.A. and the assignment of receivables from tolls shall collateralize borrowings, in case of default in payment of promissory notes.

On November 11, 2011, the indirect subsidiary Ecovia entered into a Bank Credit Note agreement for working capital purposes in the amount of R$44,000. Ecovia, under a contractual amendment, had the maturity of the borrowing in the amount of R$35,000 extended to November 2012. The agreement does not include covenants requiring the maintenance of any specific financial ratios.

In November 2011, the indirect subsidiary Ecosul entered into an agreement for working capital purposes in the amount of R$36,000, maturing in November 2012, with EcoRodovias Concessões e Serviços as the guarantor.

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. The financial ratios (“covenants”) as of June 30, 2012 were met.

On March 8, 2010, Ecopátio CLB 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 CLB 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 March 2007, indirect subsidiary Ecopátio Logística Cubatão Ltda. entered into an 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. This ratio is to be determined annually based on the Ecopátio's interim financial statements and the Company is the guarantor. The financial ratios (covenants) as of June 30, 2012 have been met.

Indirect subsidiary Ecopátio Cubatão Ltda. has a foreign currency denominated financing to acquire equipment to be used in its operations, representing notional amounts of US$8,939,000. These contracts mature in December 2015 and the counterparty is Citibank N.A. The swap transaction as of June 30, 2012 consists of the swap of Libor fluctuation plus 4.20% per year for a fixed rates of 6.00% per year, recorded in line item "Financial expenses", of R$75 as of June 30, 2012 (R$17 at December 31, 2011).

The table below shows the Internal Return Rate (IRR) of the promissory notes:

Issuer	Date	Nominal amount	Debt issue costs	Net	Interest rate	IRR
Ecorodovias Infraestrutura	28/05/12	550,000	(5,433)	544,567	108.00% do CDI	9.94%

20. FINANCE LEASE - CONSOLIDATED (IFRS AND BR GAAP)

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

Financial obligations are broken down as follows:

	06/30/2012	12/31/2011
Gross finance lease obligations - minimum lease payments:		
Less than a year	1,312	1,958
More than a year and less than five years	152	641
	1,464	2,599
Future financing charges on finance leases	14	58
Financial lease obligations - accounting balance	1,478	2,657
Current	1,326	2,016
Noncurrent	152	641

The contra entry of the balance of finance leases is recorded under the caption "Property, plant and equipment" refers to equipment and trucks and amounts to R$5,567 as of June 30, 2012 (R$6,352 as of December 31, 2011).

21. DEBENTURES - CONSOLIDATED (IFRS AND BR GAAP)

Debentures are summarized as follows:

	06/30/2012	12/31/2011
Adjusted principal	1,756,055	1,291,215
Yield (interest)	53,175	52,058
Debentures issuance costs	(21,987)	(20,074)
	1,787,243	1,323,199
Current	447,682	378,634
Noncurrent	1,339,561	944,565

- The direct subsidiary Elog S.A. completed, 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 the 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.

  In the six-month period ended June 30, 2012, direct subsidiary Elog paid R$7,964 related to interest on the single series.

- On December 23, 2009, direct subsidiary EcoRodovias Concessões e Serviços 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 the IPCA fluctuation and interest rate of 8.75% per year, paid annually with a six-month interval between the two series.

  In the six-month period ended June 30, 2010, direct subsidiary EcoRodovias Concessões paid R$114,924 related to the amortization of the series one principal amounting to R$92,150 and series one and two interest amounting to R$ 22,774.

- On December 21, 2006, the indirect subsidiary Ecovias dos Imigrantes 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 the six-month period ended June 30, 2012, indirect subsidiary Ecovias paid R$76,922 related to series one and two, divided into R$48,375 as series one and two principal amortization, R$16,092 in interest, and R$12,455 as series two inflation adjustment.

- On January 15, 2011, the indirect subsidiary Ecopistas completed the issuance of R$370,000 in debentures in four series, series one amounting to face value of R$92,500, amortizable in 145 months and maturity on January 15, 2023, series two amounting to face value of R$92,500, amortizable in 136 months and maturity on April 15, 2022, series three amounting to face value of R$92,500, amortizable in 139 months and maturity on July 15, 2022, and series four amounting to face value of R$92,500, amortizable in 142 months and maturity on October 15, 2022.

  The four series offered to the local market bear interest corresponding to IPCA + 8.25%, paid semiannually, and was priced using concepts set out in CVM Instruction 404/04.

  In the six-month period ended June 30, 2012, the indirect subsidiary Ecopistas paid R$19,737 related to series one principal, R$1,324, and series one and two interest amounting to R$18,413.

- On June 19, 2012, direct subsidiary Ecoporto Holding S.A. completed the issue of R$600,000,000 in debentures in a single series of 600 debentures repayable in annual installments, commencing on June 15, 2013 and final maturity on June 16, 2019.

  Series one, offered to the local market, bears interest corresponding to 100% of CDI, plus 1.85% per year, paid annually, and was priced using concepts set out in CVM Instruction 404/04.

  The main features of the debentures issued are as follows:

Description;	EcoRodovias Concessões e Serviços	Ecovias	Elog S.A.	Ecoporto.	Ecopistas
Method and convertibility	Registered, book-entry, simple, nonconvertible into shares	Registered, book-entry, simple, nonconvertible into shares	Registered, book-entry, simple, nonconvertible into shares	Registered, book-entry, unwarranted, nonconvertible into shares	Registered, book-entry, nonconvertible into shares
Number issued	600,000 (in three series)	45,000 (in three series)	170 (single series)	600 (single series)	370 (in four series)
Unit face value on the issuance date	R$1	R$10	R$1,000	R$1,000	R$1,000
Unit face value adjusted as of June 30, 2012	Series 1 - not adjustable Series 2 - R$1.17 Series 2 - R$1.27	Series 1 - not adjustable Series 2 - R$5.76 Series 3 - R$9.04	Not adjustable	Not adjustable	Series 1 - R$1,131 Series 2 - R$1.094 Series 3 - R$1.216 Series 4 - R$1.224
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	Not adjustable	Series 1, 2, 3 and 4 - Annual inflation adjustment by IPCA fluctuation

Description;	EcoRodovias Concessões e Serviços	Ecovias	Elog S.A.	Ecoporto.	Ecopistas
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 face value	Series 1 - 104% of CDI Series 2 and 3 - 9.5% per year (252 days) on the adjusted unit face value	CDI + 2.20% per year (252 days) on the adjusted unit face value	CDI + 1.85% per year (252 days) on the unit face value	Series 1, 2, 3 and 4 - compensatory interest to be established in bookbuilding procedure, with maximum rate corresponding to NTN-B 2017 coupon + 2.20% per year (252 days)
Yield maturity (interest and inflation adjustment)	Series 1: semiannual installments (May 15, 2011 to Nov 15, 2013) Series 2: annual installments (May 15, 2011 to May 15, 2015) Series 3: annual installments (Nov 15, 2010 to Nov 15, 2015)	Series 1: semiannual installments (May 1, 2007 to May 1, 2013) Series 2: annual installments (May 1, 2008 to May 1, 2014) Series 3: annual installments (Nov 1, 2007 to Nov 1, 2014)	Semiannual installments (Jun 20, 2011 to Dec 20, 2017)	Annual installments (Jun 15, 2013 to Jun 15, 2017)	Series 1: 11 annual installments (Jan 15, 2013 to Jan 15, 2023) Series 2: 11 annual installments (Apr 15, 2012 to Apr 15, 2022) Series 3: 11 annual installments (Jul 15, 2012 to Jul 15, 2022) Series 4: 11 annual installments (Oct 15, 2012 to Oct 15, 2022)
Repayment maturity	Series 1: semiannual installments (May 15, 2011 to Nov 15, 2013) Series 2: annual installments (May 15, 2013 to May 15, 2015) Series 3: annual installments (Nov 15, 2013 to Nov 15, 2015)	Series 1: semiannual installments (May 1, 2010 to Nov 1, 2013) Series 2: annual installments (May 1, 2010 to May 1, 2014) Series 3: annual installments (Nov 1, 2010 to Nov 1, 2014)	Semiannual installments (Dec 20, 2012 to Dec 20, 2017)	Annual installments (Jun 15, 2014 to Jun 16, 2019)	Series 1: 11 annual installments (Jan , 2013 to Jan 15, 2023) Series 2: 11 annual installments (Apr 5, 2012 to Apr 15, 2022) Series 3: 11 annual installments (Jul 15, 2012 to Jul 15, 2022) Series 4: 11 annual installments (Oct 5, 2012 to Oct 15, 2022)

Description;	EcoRodovias Concessões e Serviços	Ecovias	Elog S.A.	Ecoporto.	Ecopistas
Reserve for repayment and yield (interest and inflation adjustment)	Not applicable	Retention in a restricted deposit account (investment) of 50% of amounts credited to bank account from the 6th day of each month until reaching amount equivalent to installment of estimated amount due in applicable month	Not applicable	Not applicable	a) For each TJLP-pegged subloan granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount equivalent to three times the amount of the first falling due installment of the debt amortization and charges; and after the payment of the first installment, the amount corresponding to three times the amount of the sum of the last past-due installment of the debt amortization and charges (up to 15 days from the date of the last past-due installment); b) For each IPCA-pegged subloan granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount corresponding to 1/3 of the disbursement made, divided by the total number of the subloan installments; and after payment of the first installment of the debt amortization and charges , the amount corresponding to 1/4 of the amount of the last past-due installment of the principal amortization and subloan charges (up to three months prior to the maturity of each installment).
Debenture depositary	Itaú Corretora de Valores S.A.	Banco Bradesco S.A.	SLW Corretora de Valores e Câmbio Ltda.	Banco Bradesco BBI S.A.	Itaú Unibanco S.A.
Place of payment	CETIP and CBLC	CETIP and CBLC	CETIP	CETIP	CETIP and/or BOVESPAFIX

Description;	EcoRodovias Concessões e Serviços	Ecovias	Elog S.A.	Ecoporto.	Ecopistas
Reserve account bank	Not applicable	Itaú Unibanco S.A.	SWL Corretora Ltda.	Not applicable	Itaú Unibanco S.A.
Trustee	Pavarini Distrib. de Títulos e Valores Mobiliários Ltda.	Oliveira Trust DTVM S.A.	Itaú BBA	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	Planner Trustee DTVM Ltda.
Risk rating	brAA+	brAA+	brAA	Not applicable	brAA+

Maturities of noncurrent portions are as follows, by year:

	06/30/2012			12/31/2011		
	Portion	Cost	Total	Portion	Cost	Total
2013	74,091	(1,720)	72,371	332,042	(3,566)	328,476
2014	240,042	(2,852)	237,190	206,143	(2,246)	203,897
2015	185,305	(2,203)	183,102	113,139	(1,596)	111,543
2016	135,632	(1,994)	133,638	60,474	(1,387)	59,087
2017	721,373	(8,113)	713,260	248,144	(6,582)	241,562
	1,356,443	(16,882)	1,339,561	959,942	(15,377)	944,565

The contract of the indirect subsidiary Ecovias requires compliance with the net debt-to-EBITDA ratio below or equal to 2.2 points and an EBITDA to debt service ratio (payment of interest and repayment of principal in the period) ratio higher than or equal to 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 June 30, 2012 were met.

The contract of direct subsidiary EcoRodovias Concessões requires compliance with the net debt-to-EBITDA ratio lower than or equal to 2.75 points and an EBITDA to net financial expenses ratio higher than or equal to 3.0 points, and unconsolidated net debt equal or lower than R$800,000, based on the interim financial statements. Maintenance of such ratios is checked quarterly based on the past 12 months. The financial ratios ("covenants") as of June 30, 2012 have been met.

The Company, as the guarantor, expects to obtain a debt to EBITDA ratio equal or lower than 3.0 points for the past 12 months on a consolidated basis.

The contract of direct subsidiary Elog S.A. requires compliance with the net debt-to-EBITDA ratio lower than 2.5 points, EBITDA higher than R$130,000 and an EBITDA to debt service ratio higher than 1.2 points. The ratios will be calculated semiannually based on the Issuer's consolidated balance sheet over four consecutive six-month periods. The debentures were guaranteed by EcoRodovias Infraestrutura e Logística S.A. Covenants are required after the financial ratios are achieved based on quarterly financial information for four consecutive six-month periods.

The contract of indirect subsidiary Ecopistas requires compliance with the following financial ratios: (i) the equity-to-total liabilities ratio shall be higher than 20%, (ii) the debt service coverage ratio shall be equal or higher than 1.20 and (iii) the net debt-to-adjusted EBITDA ratio shall be lower than 4.00. The financial ratios (covenants) as of June 30, 2012 have been met.

Ecoporto Holding debentures covenants: the Company's contract requires that the past twelve months' net debt-to-EBITDA ratio be lower than: 4.5 points up to 2015, 4.0 points 2016, 3.5 points in 2017, and 3.0 points in 2018. And the past twelve months' EBITDA-to-net expenses ratio must be lower than: 2.0 points up to 2015, 2.25 points 2016, 2.50 points in 2017, and 3.0 points in 2018. These ratios will be calculated on a quarterly basis, based on the issuer's consolidated balance sheet, starting September 30, 2012. The parent company EcoRodovias Infraestrutura e Logística S.A. issued a Guarantee Letter for this borrowings. This guarantee will remain in effect until the issuer maintains, on a consolidated basis, a leverage ratio of 2.5x (two and a half times) or during two consecutive six-month periods. These ratios were met at June 30, 2012.

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

Issuer	Series	Date	Face value	Debt issue costs	Net	Interest rate	IRR
Elog S.A. (*)	Single series	12/20/10	136,000	(1,685)	134,315	CDI + 2.20%	14.60%
EcoRodovias Concessões e Serviços	Debentures - Series 1	12/21/09	460,750	(6,308)	454,442	CDI + 1.50%	CDI + 2.00%
	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	104.00% do CDI	107.00% do CDI
	Debentures - Series 2	11/01/06	157,500	(3,124)	154,376	9.50% + IGP-M	10.32% + IGP-M
	Debentures - Series 3	11/01/06	157,500	(3,124)	154,376	9.50% + IGP-M	10.35% + IGP-M
Ecopistas	Debentures - Series 1	01/15/12	92,500	(3,167)	89,333	8.25% + IPCA	8.84% + IPCA
	Debentures - Series 2	01/15/12	92,500	(3,167)	89,333	8.25% + IPCA	8.97% + IPCA
	Debentures - Series 3	01/15/12	92,500	(3,167)	89,333	8.25% + IPCA	8.91% + IPCA
	Debentures - Series 4	01/15/12	92,500	(3,167)	89,333	8.25% + IPCA	8.87% + IPCA
Ecoporto		06/15/12	600,000	(4,267)	595,733	CDI + 1.85%	11,89%
			2,156,000	(35,759)	2,120,241		

(*) 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 PARTIES

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

As of June 30, 2012 and December 31, 2011, related-party balances are as follows.

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)
	06/30/2012	12/31/2011	06/30/2012
Noncurrent assets - receivables			
Receivables			
Concessionária Ecovia Caminho do Mar S.A.(e)	32	-	-
Ecoporto Holding S.A.(e)	6,335	-	-
Concessionárias de Rodovias do Sul S.A. - Ecosul (a)	38	36	-
	6,405	36	-
Advances to suppliers			
Consórcio Serra do Mar (c)	-	-	1,085
	-	-	1,085
Intangible assets		-	
CBB Ind. e Com. Asfaltos e Eng. Ltda. (d)	-	-	4,075
TB Transportadora Betumes Ltda.(d)	-	-	2,526
SBS Engenharia e Construções Ltda.(b)	-	-	6,808
Consórcio Serra do Mar (c)	-	-	10,275
	-	-	23,684
Total assets	6,405	36	24,769

	Company (BR GAAP)	Consolidated (IFRS and BR GAAP)	
	06/30/2012	06/30/2012	12/31/2011
Current liabilities			
Impregilo S.p.A	4	4	-
SBS Engenharia e Construções Ltda. (b)	-	1,678	260
Consórcio Serra do Mar (c)	-	-	1,090
TB Transportadora Betumes Ltda. (d)	-	82	66
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	-	177	371
	4	1,941	1,787
Noncurrent liabilities			
Elog Sudeste S.A. (f)	317	-	-
Concessionária Ecovia Caminho do Mar S.A. (f)	57	-	-
EcoRodovias Concessões e Serviços S.A. (f)	2	-	-
	376	-	-
Total liabilities	380	1,941	1,787

	Company (BR GAAP)	Consolidated (IFRS and BR GAAP)	
	06/30/2012	06/30/2012	12/31/2011
Income:			
SBS Engenharia e Construções Ltda. (b)	-	-	367
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	250	-	-
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	-	-	30
TB Transportadora Betumes Ltda. (d)	-	-	24
	250	-	421

Related-party transactions are broken down as follows:

(a) Refers to the rental of the real estate where the head office of Ecosul is located; the monthly rental amount is R$38.

(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$17,185 and by Ecovia and SBS Engenharia e Construções Ltda. is R$14,000, including the contractual addendum to both contracts. Out of this total, R$41,143 were incurred and R$2,857 is to be incurred on 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 and emergency wall containment construction services.

(c) Consórcio Serra do Mar, comprised of related parties of the indirect subsidiary EcoRodovias: CR Almeida Engenharia e Obras S.A. and Cigla Construtor Impregilo Associados S.A. and of 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 the indirect subsidiary Ecovias. The overall price agreed to deliver the services contracted by indirect subsidiary Ecovias and Consórcio Serra do Mar is R$94,200, including the contractual addendum. Out of this total, R$25,331 were incurred and R$68,869 is to be incurred on 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.

(d) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., comprised of the related parties of indirect subsidiary EcoRodovias: C.R. Almeida Engenharia e Obras S.A. and Cigla Construtor Impregilo Associados S.A. and of Impregilo SPA, indirect subsidiary of EcoRodovias Infraestrutura e Logística S.A., provide asphalt material supply and transportation services to Concessionária Ecovia Caminho do Mar S.A. and Concessionárias das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas and of Rodovias das Cataratas S.A. - Ecocataratas. The overall price agreed to deliver the services contracted by the Company and CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R$15,900, including the contractual addendum. Out of this total, R$106 were incurred and R$15,795 is to be incurred on 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.

(e) EcoRodovias Infraestrutura e Logística S.A. entered into an intercompany loan agreement with its direct subsidiary Ecoporto Holding S.A. The overall amount agreed is R$6,332. Out of this total, there is an outstanding balance of R$6,335, including interest equivalent to 108% of the CDI per year. This agreement matures on August 28, 2012.

EcoRodovias Concessões e Serviços S.A., a direct subsidiary of EcoRodovias Infraestrutura e Logística S.A., provides administrative, financial, human resources, information technology, engineering and corporate procurement services. The annual amount of the contracts agreed between the service companies is R$123,235, effective for 12 months as from January to December of each year.

(f) The outstanding balances refer to the transfer of employees between Group companies.

Ecoporto Holding S.A. entered into an intercompany loan agreement with its direct subsidiary Aba Porto Participações S.A. The overall amount agreed is R$11,540. Out of this total, there is an outstanding balance of R$11,562, including interest equivalent to 108% of the CDI per year. This agreement matures on August 19, 2012.

Termares - Terminais Marítimos Especializados Ltda. entered into an intercompany loan agreement with its associate Termlog Transportes e Logística Ltda. The overall amount agreed is R$1,000, of which R$458 was disbursed. The outstanding balances have an undefined maturity and bear interest of 1% per year.

Termares - Terminais Marítimos Especializados Ltda. entered into an intercompany loan agreement with its associate Tecondi - Terminal para Contêineres da Margem Direta S.A. The overall amount agreed is R$42,950, of which R$35,566 was disbursed. The outstanding balances have an undefined maturity and bear interest of 1% per year.

Termlog Transportes e Logística Ltda. provides transportation and removal services to its associates Termares - Terminais Marítimos Especializados Ltda. and Tecondi - Terminal para Contêineres da Margem Direta S.A. The price for each unit transported is fixed and ranges from R$110.00 to R$160.00 per load. In the six-month period ended June 30, 2012, Termlog billed R$21,094 to Tecondi and R$410 to Termares. These agreements mature on August 1, 2012.

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 six-month period ended quarter ended June 30, 2012, 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 option plan.

The Annual and Extraordinary Shareholders' Meeting set Management's annual overall compensation for the year ending December 31, 2012 at R$12,109 (R$12,515 for 2011).

Compensation paid to Management in the six-month period is as follows:

	Company (BR GAAP)	
	06/30/2012	06/30/2011
Salaries and wages	2,054	2,712
Stock option plan (see note 28.h)	1,127	-
Direct and indirect benefits	4,528	4,397
	7,709	7,109

23. PROVISION FOR MAINTENANCE - CONSOLIDATED (IFRS AND BR GAAP)

The amounts recorded as provision for maintenance refer to the upkeep of the highway infrastructure, adjusted to present value based on rates from 9.62% to 11.73% per year. The amounts are accrued by highway stretch, and interventions occur over an average of five years.

Changes and balances are as follows:

	12/31/2010	Addition	Write-off	06/30/2011
Recognition of provision for maintenance	338,606	32,704	-	371,310
Effect of present value on the recognition of the provision	(79,351)	(9,506)	-	(88,857)
Realization of the maintenance	(146,572)	-	(14,940)	(161,512)
Adjustment to present value - realized	32,171	-	7,269	39,440
	144,854	23,198	(7,671)	160,381
Current	24,337			32,597
Noncurrent	120,517			127,784

	12/31/2011	Addition	Write-off	06/30/2012
Recognition of provision for maintenance	436,792	38,402	-	475,194
Effect of present value on the recognition of the provision	(97,445)	(7,942)	-	(105,387)
Realization of the maintenance	(214,612)	-	(38,121)	(252,733)
Adjustment to present value - realized	46,810	-	5,141	51,951
	171,545	30,460	(32,980)	169,025
Current	38,286			47,804
Noncurrent	133,259			121,221

24. PROVISION FOR FUTURE CONSTRUCTION WORK - CONSOLIDATED (IFRS AND BR GAAP)

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 to present value based on rates from 9.62% to 11.73% per annum.

Changes and balances are as follows:

	12/31/2010	Write-off	06/30/2011
Recognition of the provision for future construction work	21,078	-	21,078
Effect of present value on the recognition of the provision	(10,011)	-	(10,011)
Adjustment to present value - realized	5,962	884	6,846
	17,029	884	17,913
Current	10,143		13,412
Noncurrent	6,886		4,501

	12/31/2011	Write-off	06/30/2012
Recognition of the provision for future construction work	21,078	-	21,078
Effect of present value on the recognition of the provision	(10,011)	-	(10,011)
Realization of the construction	(4,238)	(1,041)	(5,279)
Adjustment to present value - realized	7,627	406	8,033
	14,456	(635)	13,821
Current	12,527		11,807
Noncurrent	1,929		2,014

25. CONCESSION FEE OBLIGATIONS - CONSOLIDATED (IFRS AND BR GAAP)

	06/30/2012	12/31/2011
Fixed installments	66,736	69,390
Variable installments	3,112	2,791
	69,848	72,181
Current	17,210	17,082
Noncurrent	52,638	55,099

The highway concession agreement of the subsidiary Ecovias, dated May 27, 1998, subdivides fixed fees into 240 fixed consecutive monthly installments, maturing from the first month of collection, adjustable annually based on IGP-M fluctuation. As of June 30, 2012, 70 installments remain unpaid and payments made correspond to 70.83% of total (68.33% as of December 31, 2011).

The highway concession agreement of the indirect subsidiary Ecopistas, dated June 18, 2009, subdivides fixed fees into one cash installment of 20% and the remaining balance into 18 fixed consecutive equal monthly installments, adjusted based on IPCA-IBGE fluctuation. As of June 30, 2012, all installments had been 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.

Accounting pronouncement CPC 12 - Discount to Present Value and CVM Resolution 564/08 introduce the concept of discount to present value for concession fee obligations using a 9.5% per year discount rate, which is similar to the interest rate attributed to the series two and three debentures, also adjusted for inflation using the IGP-M. The R$2,292 discount, which added to inflation adjustment of the concession fees of R$2,542, totals R$4,834 as financial charges on concession fee obligations, was recorded in income for the six-month period ended June 30, 2010, in line item “Financial income (expenses)”.

The subsidiaries Ecovias dos Imigrantes 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 coinsurers and are effective for at least 12 months. The insurance covers shall be effective until the agreement for the definitive return of the highway system is signed. In addition to the insurance required by the applicable legislation, the companies will also contract and maintain during the whole concession period insurance to cover operational risks, engineering risks and civil liability of highway concessionaires.

Maturities of noncurrent portions are as follows, by year:

	06/30/2012	12/31/2011
2013	5,826	12,477
2014	11,758	11,394
2015	10,738	10,406
2016	9,806	9,503
After 2017	14,510	11,319
	52,638	55,099

26. PAYROLL AND RELATED TAXES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Salaries and other related taxes	2,395	4,005	9,308	10,630
Social security tax (INSS) payable	195	175	5,269	2,537
Severance pay fund (FGTS) payable	46	63	1,265	966
Withholding income tax (IRRF) payable	139	262	1,173	1,324
Accrued vacation and 13th salary	646	741	25,539	10,529
Trade union dues payable	-	1	78	59
Accrual expenses	587	258	6,186	4,309
	4,008	5,505	48,818	30,354

Accrued payroll and related taxes were recognized in the income statement, in line items "Cost of services", "Selling expenses' and "General and administrative expenses", according to the employee's assignment.

27. PROVISION FOR TAX, LABOR AND CIVIL RISKS - CONSOLIDATED (IFRS AND BR GAAP)

The Company and its subsidiaries are parties to several ongoing tax, labor and civil lawsuits arising in the normal course of their operations. The provisions 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. Changes and the balances in the six-month period are as follows:

Type	12/31/2010	Additions	Payments/ write-offs	Inflation adjustment	06/30/2011
Civil (a)	31,268	6,378	(1,071)	2,192	38,767
Tax (b)	863	723	(338)	15	1,263
Labor (c)	15,548	1,142	(7,215)	912	10,387
	47,679	8,243	(8,624)	3,119	50,417

Type	12/31/2011	Acquisition of new companies (*)	Additions	Payments/ write-offs	Inflation adjustment	06/30/2012
Civil (a)	29,934	2,917	657	(4,385)	1,483	30,606
Tax (b)	2,774	76	258	(12)	179	3,275
Labor (c)	19,926	-	1,572	(1,088)	605	21,015
	52,634	2,993	2,487	(5,485)	2,267	54,896

(*) See note 4.d).

(a) Civil lawsuits.

Refer mainly to claims for compensation for damages and losses due to highway accidents. The Company and its subsidiaries have other provisions for civil contingencies totaling R$47,440 as of June 30, 2012 (R$19,799 as of December 31, 2011), whose likelihood of loss is assessed by the Company's legal counsel and Management as possible; accordingly, no provision 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 provision for lawsuits whose likelihood of loss is considered as probable in the total amount of R$17,365.

(b) Tax lawsuits

As of June 30, 2012, there are also other tax lawsuits totaling R$17,803 (R$12,944 as of December 31, 2011), which were assessed as possible losses by the Company's legal counsel and Management and, therefore, recognizing a provision was considered unnecessary. The main tax lawsuits are as follows:

(i) Indirect subsidiary Ecovias was a party to a tax administrative proceeding relating to the direct subsidiary Ecovias dos Imigrantes arising from tax assessment notice issued by the Federal Revenue Service (São Bernardo do Campo, SP) whereby tax auditors questioned the cash method used to recognize exchange gains and required the payment of the income tax and social contribution allegedly due. A final and unappealable decision on this lawsuit was reached in July 2012 without a disbursement by Ecovias.

(ii) Tax administrative proceedings challenging the tax assessment notice issued by the Brazilian tax authority in Pelotas, RS, for the nonpayment of income tax and social contribution on profit sharing paid to the management of indirect subsidiary Ecosul, and the challenging of the depreciation rate of improvements made in concession properties, whose likelihood of an unfavorable outcome was considered by the legal counsel as possible.

(iii) For logistics operations, tax lawsuits are maintained (R$446 as of December 31, 2011), whose likelihood of loss has been assessed as possible loss by the Company's legal counsel and Management; accordingly, no provision was recognized. The main tax lawsuit is as follows:

(iv) Administrative proceeding arising from a tax assessment notice filed by the Brazilian tax authority imposing rates of 50% of Import Duty (II) and 50% of Federal VAT (IPI) on the tax base, by alleging generic description of products, in addition to misplacement or consumption of goods imported by third parties, fully unrelated to and separated from the Company, a simple warehousing service provider without any relationship with the import from these third parties. The estimated amount is R$19,196. The proceeding is being analyzed by the Tax Board of Appeals and no provision 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 of June 30, 2012, there are also other labor lawsuits totaling R$36,264 (R$13,709 as of December 31, 2011) that have been assessed as possible loss by the Company's legal counsel and Management; accordingly, no provision 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 indirect subsidiary Ecocataratas). The lawsuit was considered with grounds by the lower court against the defendants, and the adjusted award amount as of June 30, 2012 is R$6,691 (R$5,192 as of December 31, 2011). Due to 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 a possible loss and, therefore, no provision was recognized. On August 1, 2011, Ecocataratas granted a letter of guarantee by which Banco Bradesco S.A. guaranteed the enforcement amount of R$6,439.

28. SHAREHOLDERS' EQUITY - CONSOLIDATED (IFRS AND BR GAAP)

a) Capital

As of June 30, 2012, 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 the period for exercising preemptive rights.

c) Earnings reserve - legal

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

d) Earnings retention reserve - dividends and capital budget

The earnings retention reserve in 2011 was recognized in conformity with article 196 of Law 6404/76, in order to implement the Company's Investment Programs provided for in the capital budget approved by the Annual Shareholders' Meeting, and also in order to propose additional dividends.

e) Proposed dividends

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

f) Capital reserve - 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 3,421,883 common shares available for the plan, as follows:

	1st grant	2nd grant	3rd grant
Date	08/31/2010	03/22/2011	04/25/2012
Number of shares	685,764	1,212,045	1,524,074
Exercise price per share - R$	R$9.95	R$13.06	R$13.58
Adjustment index	IPCA	IPCA	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 six-month period ended June 30, 2012, the amount of R$1,255 was recorded under "Stock option premium" (R$486 as of June 30, 2011).

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:

	1st grant	2nd grant	3rd grant	Total
As of December 31, 2010	685,764	-	-	685,764
Granted	-	1,212,045	-	1,212,045
Exercised	(21,942)	-	-	(21,942)
Cancelled	(17,553)	-	-	(17,553)
As of December 31, 2011	646,269	1,212,045	-	1,858,314
Granted	-	-	1,524,074	1,524,074
Exercised	(145,377)	(102,229)	-	(247,606)
As of June 30, 2012	500,892	1,109,816	1,524,074	3,134,782

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

In the six-month period ended June 30, 2012, 247,606 common shares were exercised at the average price of R$14.53 per share.

The vesting period to exercise the option will be as follows:

Year	Average strike price per share in R$	Number of shares	Option average fair value in R$	Total	Exercise term
2012	12.54	474,452	4.42	2,097	11 months
2013	12.91	855,470	7.36	6,296	23 months
2014	12.91	855,470	9.07	7,759	35 months
2015	13.79	684,030	6.15	4,207	47 months
2016	13.65	381,020	2.79	1,063	59 months
		3,250,442	5.96	21,422	

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

As of August 31, 2010, the Board of Directors approved the First Share Buyback Program. The buyback will take place without capital reduction and with the use of reserves, for cancellation or holding in treasury, as well as for resale, placement in the market or as collateral for the Company's stock option plans, in compliance with:(1) the standards issued by the CVM and other applicable legal provisions, especially article 30, paragraph 1 of Law 6404, of December 15, 1980 (amended by CVM Instruction 10); (2) article 14, item XIV of the Company's Bylaws; and (3) the terms and conditions below:

- Term: 365 days from August 31, 2010.
- Number of outstanding shares in the market: 144,003,000 outstanding common shares in the market.
- Number of shares to be purchased: at the most, 4,000,000 common shares.

On May 30, 2012, the Board of Directors approved the Second Share Buyback Program. The buyback will take place without capital reduction and with the use of reserves, for cancellation or holding in treasury, as well as for resale, placement in the market or as collateral for the Company's stock option plans, in compliance with:(1) the standards issued by the CVM and other applicable legal provisions, especially article 30, paragraph 1 of Law 6404, of December 15, 1980 (amended by CVM Instruction 10); (2) article 14, item XIV of the Company's Bylaws; and (3) the terms and conditions below:

- Term: 365 days from May 30, 2012.
- Number of outstanding shares in the market: 143,991,375 outstanding common shares in the market
- Number of shares to be purchased: at the most, 1,500,000 common shares.
- The Company holds 204,095 common shares common shares in treasury calculated based on their average quotation on the last trading session as of June 30, 2012, i.e., R$16.17. The total amount of these shares, based on the trading session average quotation on June 29, 2012, is R$3,313.

The Company recognized a reserve for future purchase of shares under the stock option plan in the amount of R$30,643, which was transferred to line item “Capital reserve”, as prescribed in the Bylaws.

g) Noncontrolling interests

	6/30/2012	12/31/2011
Opening balance	3,041	6,664
Profit sharing	2,470	4,549
Effect on noncontrolling interests	13,016	(8,172)
Closing balance	18,527	3,041

29. SERVICE TAX (ISS)

Ecovias

In 1999, the highway operation services were included in the list of services taxed by ISS. The indirect 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 Company 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 concession arrangement and on the approval by the Concession Grantor, upon Modifying Addendum - TAM 08/2006, offset through November 2011, which is the effective term of such addendum, the amount of R$241,659 paid to municipalities against amounts paid in connection with concession fees obligations.

Accordingly, since December 1, 2011, the indirect subsidiary Ecovias has not offset Service Tax (ISS) against fixed concession amounts.

30. NET REVENUE

	Consolidated (IFRS and BR GAAP)	
	06/30/2012	06/30/2011
Toll revenue:		
Toll in cash	339,765	329,494
Toll by electronic equipment (a)	326,435	268,967
Toll tickets and coupons	72,888	68,444
Other	1,693	1,688
	740,781	668,593
Construction revenues	103,350	86,770
Revenue from logistics and other services (b) and (d)	230,542	157,114
Ancillary revenues (c)	28,096	25,024
Gross revenue	1,102,769	937,501
Sales deductions (e)	(105,948)	(73,823)
Net revenue	996,821	863,678

(a) Refers to service revenue via electronic toll.

(b) Refers to the revenue from logistics companies relating to the truck parking yard, container warehousing and repair and special customs export terminal (Redex).

(c) Refer to other revenues 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.

(d) Refers to revenues from administrative, financial, human resources, information technology, engineering and procurement services.

(e) Since December 1, 2011, the indirect subsidiary Ecovias has not offset Service Tax (ISS) against fixed concession amounts, as mentioned in note 29.

31. OPERATING COSTS AND EXPENSES - BY NATURE

	Company (BR GAAP)	
	06/30/2012	06/30/2011
Personnel	12,235	10,439
Upkeep and maintenance	455	170
Outside services	12,193	5,173
Insurance	329	56
Depreciation and amortization	553	452
Leases	723	967
Other	2,238	1,188
	28,726	18,445
Classified as-		
General and administrative expenses	28,726	18,445

	Consolidated (IFRS and BR GAAP)	
	6/30/2012	6/30/2011
Personnel	133,304	104,359
Upkeep and maintenance	28,649	30,968
Outside services (*)	102,534	63,441
Insurance	8,061	6,142
Depreciation and amortization	96,776	82,933
Concession grantor	17,800	22,988
Lease of properties, machines and forklifts	23,151	21,676
Provision for maintenance	30,460	38,335
Construction costs	103,350	86,770
Other	43,322	33,854
	587,407	491,466
Classified as:		
Cost of services	479,336	410,953
General and administrative expenses	108,071	80,513
	587,407	491,466

(*) Outside services consist basically of consulting and advisory services totaling R$78,688, freights totaling R$10,569, and other outside services totaling R$13,277.

32. FINANCIAL INCOME (EXPENSES)

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Financial income:				
Income from short-term investments	7,411	17,691	31,895	54,813
Inflation adjustment on borrowings and financing	1,023	-	4,624	3,443
Other	7	934	4,400	2,360
	8,441	18,625	40,919	60,616
Financial expenses:				
Interest on debentures	-	-	(66,499)	(78,785)
Interest on borrowings and financing	(5,238)	-	(25,697)	(19,084)
Inflation adjustment on debentures	-	-	(20,771)	(31,450)
Inflation adjustment on concession fee	-	-	(4,846)	(5,625)
Amortization of costs on issuance of debentures	-	-	(2,406)	(2,237)
Adjustment to present value - technical interpretation ICPC 01	-	-	(5,547)	(8,152)
Banking expenses	(16)	(16)	(1,446)	(1,149)
Bank commissions	(986)	(937)	(2,978)	(2,248)
Exchange differences on borrowings and financing	-	-	(4,170)	(1,096)
Other	(339)	(266)	(3,614)	(1,814)
	(6,579)	(1,219)	(137,974)	(151,640)
Financial income (expenses)	1,862	17,406	(97,055)	(91,024)

33. EARNINGS PER SHARE

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Basic earnings per share from continuing operations	0.34	0.32	0.34	0.32
Diluted earnings per share from continuing operations	0.34	0.32	0.34	0.32

a) Basic earnings per share

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

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Income for the six-month period attributable to the Company's owners used to calculate basic earnings per share	191,851	177,496	191,851	177,496
Weighted average number of common shares used to calculate basic earnings per share	559,954	559,385	559,954	559,385

b) Diluted earnings per share

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

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Income used to calculate basic and diluted earnings per share	191,851	177,496	191,851	177,496

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 (IFRS and BR GAAP)	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Weighted average number of common shares used to calculate basic earnings per share	558,699	558,699	558,699	558,699
Employee stock options	1,255	686	1,255	686
Weighted average number of common shares used to calculate diluted earnings per share	559,954	559,385	559,954	559,385

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 six-month period ended June 30, 2012, the profit sharing was R$5,507 (R$4,251 as of June 30, 2012), which was allocated to income under line items "Cost of services" and "General and administrative expenses".

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

Ecovias Group, in which the Company operates, manages its capital to ensure that the companies operating in the group can continue as going concerns and at the same time maximizes the return of all their stakeholders by optimizing the balance debt and equity. The Company's overall strategy remains unchanged since 2010.

The Company's equity structure consists of its net debt (borrowings and financing, promissory notes, leases, and debentures detailed in notes 20, 21 and 22, less cash and cash equivalents) and shareholders' equity (which includes issued equity, reserves, retained earnings and noncontrolling interests, as stated in note 28.h).

The Company is not subject to any external capital requirement.

The Company semiannually reviews its capital structure. As part of this review, Management considers the cost of capital and risks associated to each class of capital.

As of June 30, 2012 and December 31, 2011, the Company and its subsidiaries do not have any derivatives.

Market risk

a) Exposure to foreign exchange risks

The Company and its direct and indirect subsidiaries did not record foreign currency-denominated assets and liabilities.

b) Exposure to interest rate risks

The Company, by means of its subsidiaries, is exposed to normal market risks arising from changes in the TJLP, IPCA, IGP-M and CDI relating to borrowings, financing and debentures in Brazilian reais. Interest rates on short-term investments are linked to CDI variation.

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

General considerations

- Management of the Company and its subsidiaries elects the financial institutions where short-term investments can be made and sets the limits of the fund allocation percentages and amounts to be invested in each financial institution. Short-term investments are defined as held-for-trading assets.

- Short-term investments and restricted securities: Investments consisting of CDB and yielding rates ranging from 80% to 104.2% of CDI, which reflect the market conditions at the balance sheet dates.

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

- Borrowings, financing, finance lease and debentures: classified as other financial liabilities; therefore, not measured at fair value, and accounted for based on the contractual amounts established for each transaction, as shown in notes 19, 20 and 21.

Debt ratio

Debt ratios are as follows:

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Debt (a)	549,841	-	2,787,431	1,676,163
Cash, cash equivalents and securities - restricted	(110,700)	(87,066)	(503,793)	(671,858)
Net debt	439,141	(87,066)	2,283,638	1,004,305
Shareholders' equity (b)	2,021,899	1,882,060	2,040,426	1,885,101
Net debt ratio	0.22	(0.05)	1.12	0.53

(a) Debt is defined as current and noncurrent borrowings, as detailed in notes 19, 20 and 21.

(b) Shareholders' equity includes all the Company's capital and reserves, managed as capital.

The carrying amounts and fair values of the main consolidated financial instruments of the Company and its subsidiaries as of June 30, 2012 are as follows:

	Classification	Carrying amount	Fair value
Assets:			
Cash and cash equivalents	Loans and receivables	31,765	31,765
Trade accounts receivable (a)	Loans and receivables	206,900	206,900
Short-term investments and securities (b)	Loans and receivables	472,028	472,028
Liabilities:			
Suppliers (a)	Other financial liabilities	148,093	148,093
Borrowings, financing and promissory notes (c)	Other financial liabilities	998,710	1,057,534
Finance lease	Other financial liabilities	1,478	1,478
Debentures (d)	Other financial liabilities	1,787,243	1,824,238
Concession fee obligations (d)	Other financial liabilities	69,848	85,348

(c) Balances of trade accounts receivable and payable mature substantially in up to 45 days, therefore, approximating the fair value expected by the Company.

(d) Balances of short-term investments and securities approximate the fair value at the balance sheet date.

(e) Calculated through discounted cash flow, at a rate of 5.43% per year, based on installments falling due.

(f) Calculated based on the repurchase or early redemption clauses included in the debenture prospectuses and according to unit price adjusted as of June 30, 2012.

(g) Calculated excluding the adjustment to present value of the fixed installments of line item "Concession fee obligations".

The determination of the fair value of financial assets and financial liabilities presenting standard terms and conditions and that are traded in active markets is determined based on prices observable in such markets.

a) Currency risk

The Company's interest rate risk arises from short-term investments and current and noncurrent borrowings indexed to changes in the inflation indices. This risk is managed by the Company through the maintenance of borrowings at fixed and floating interest rates.

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

As of June 30, 2012, indirect subsidiaries Ecopátio Logística Cubatão Ltda., Elog Logística Sul Ltda. and Elog Sudeste S.A. have the following agreements denominated in foreign currency:

	06/30/2012	
Lender	R$	Currency
Finimp	420	US$
Finimp Linde	675	€
Cargotec Sweden AB	1,376	US$
Cargotec Sweden AB	1,895	€
Nordea Bank Finland PLC	895	€
Citibank	12,652	US$

b) Interest rate risk

The Company's and its subsidiaries' interest rate risk arises from short-term investments and short- and long-term borrowings bearing interest according to floating interest rates, which may be pegged to fluctuations in inflation rates. This risk is managed by the Company through the maintenance of borrowings at fixed and floating interest rates.

The Group's exposure to the interest rates of financial assets and financial liabilities is described in item Liquidity risk management below.

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

c) Credit risk

Credit risk concentration

Financial instruments that potentially expose the Company to credit risk concentration and consist, primarily, cash and banks, short-term investments and trade accounts receivable.

The Company maintains bank accounts and short-term investments with prime financial institutions approved by Management according to objective criteria for diversification of credit risks.

As of June 30, 2012, the Company has receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$49,231 (R$61,441 as of December 31, 2011), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized in line item "Trade accounts receivable".

d) Liquidity risk

The Company has ultimate responsibility for the management of the liquidity risk and has an appropriate liquidity risk management model to manage funding requirements and short-, medium- and long-term liquidity management. The Company manages the liquidity risk by maintaining adequate reserves, bank and other credit facilities to raise new borrowings that it considers appropriate, based on the continuous monitoring of budgeted and actual cash flows, and the combination of the maturity profiles of financial assets and financial liabilities.

Contractual maturity is based on the most recent date when the Company and its subsidiaries should settle the related obligations:

Type	Effective interest rate (weighted average) - % p.a.	Next 12 months	13 to 24 months	25 to 36 months	37 months and thereafter	Total
BNDES	TJLP + 7.40% p.a.	11,545	16,525	16,455	79,224	123,749
Working capital	CDI + 2.52% p.a.	21,755	25,268	25,535	6,148	78,706
Working capital	108.99% of CDI	122,191	-	-	-	122,191
Working capital	TJLP + 3.90% p.a.	30	58	-	-	88
FINAME	TJLP + 6.37% p.a.	5,051	7,416	6,511	9,880	28,858
CDC	14.51% p.a.	46	104	100	-	250
Real estate credit note	IPCA + 7.20% p.a.	1,387	3,961	3,372	24,827	33,547
Equipment (foreign currency)	Exchange differences + 6.26% p.a.	1,040	2,370	1,094	755	5,259
Working capital (foreign currency)	LIBOR + 4.20% p.a.	1,807	3,618	3,614	3,614	12,653
Promissory notes	108% of CDI	549,841	-	-	-	549,841
Dock expansion	12.40% p.a.	9,777	18,554	13,848	-	42,179
Banco De Lage Landen Brasil	14.84% p.a.	886	503	-	-	1,389
Debentures	IGP-M + 9.50% p.a.	84,245	109,490	88,339	-	282,074
Debentures	IPCA + 8.50% p.a.	133,348	154,463	65,006	419,347	772,164
Debentures	CDI + 2.03% p.a.	26,724	11,784	83,846	610,651	733,005
Concession fee obligations	IGP-M	17,210	5,826	11,758	35,054	69,848
Finance lease	17.36% p.a.	1,055	360	63	-	1,478
		987,938	360,300	319,541	1,189,500	2,857,279

TJLP as of June 30, 2012 - 1.97408

CDI as of June 30, 2012 - 10.61%

IPCA as of June 30, 2012 - 4.92%

IGPM as of June 30, 2012 - 5.14%

Sensitivity analysis

Risk of changes in interest rates

The sensitivity analysis was determined based on the exposure to interest rates of nonderivative financial instruments at the end of the period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the period was outstanding during the entire period.

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

		Interest to be incurred (*)		
Transaction	Risk	Scenario I - probable	Scenario II - 25%	Scenario II - 50%
Interest on series 1 debentures - Ecovias	CDI increase	7,466	8,759	10,057
Interest on series 2 and 3 debentures - Ecovias	IGP-M increase	43,195	47,215	51,236
Interest on series1, 2 and 3 debentures - EcoRodovias Concessões e Serviços	IPCA increase	66,123	37,174	41,266
Interest on series 1, 2, 3 and 4 debentures - Ecopistas	IPCA increase	371,016	407,414	443,818
Interest on debentures - single series - Elog	CDI increase	52,343	62,841	73,129
Borrowings and financing	CDI increase	83,082	93,934	112,913
Borrowings and financing	TJLP increase	53,855	67,319	80,782
Concession fee obligations	IGP-M increase	3,430	4,291	5,145

Borrowings in foreign currency outstanding on June 30, 2012 are subject to fixed interest rate and were measured at amortized cost.

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.

Risk of changes in exchange rates

Transaction	Risk	Interest to be incurred (*) Scenario I - probable	Scenario II - 25%	Scenario II - 50%
Borrowings and financing	US$ appreciation	1,581	1,851	1,905
Borrowings and financing	EUR appreciation	453	536	553

(*) For interest rate sensitivity analysis purposes, the Company adopted as a criteria to show the impact of total interest to be incurred until the maturities of the related liabilities.

The rates used were as follows:

Indicators	Scenario I - probable	Scenario II - 25%	Scenario II - 50%
CDI (a)	10.61%	13.26%	15.92%
IGP-M (b)	5.14%	6.43%	7.71%
IPCA (c)	4.92%	6.14%	7.37%
TJLP (d)	1.97408	2.46760	2.96112
US$ (e)	2.0213	2.7686	2.9181
EUR (f)	2.5605	2.9814	3.0655

(a) Refers to the past twelve months' CDI rate as of June 30, 2012.

(b) Refers to the past twelve months' IGP-M rate as of June 30, 2012.

(c) Refers to the past twelve months' IPCA rate as of June 30, 2012.

(d) Refers to the past twelve months' TJPL rate as of June 30, 2012.

(e) Refers to the past twelve months' US dollar rate as of June 30, 2012.

(f) Refers to the past twelve months' Euro rate as of June 30, 2012.

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

36. PENSION PLAN - CONSOLIDATED (IFRS AND BR GAAP)

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 six-month period ended June 30, 2012, the Company and its subsidiaries contributed R$684 (R$607 as of June 30, 2012), recorded in line item "General and administrative expenses".

37. INSURANCE - CONSOLIDATED (IFRS AND BR GAAP)

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

As of June 30, 2012, the Company's insurance coverage by insurance line is as follows:

Type	Coverage
Warranty insurance	R$791 million
Forklifts and equipment	R$2.7 million
All Risk - civil liability	R$1.6 million
All Risk - property and property damage	R$5.5 million
Head office insurance	R$5.2 million
All Risk - loss of revenue	R$1.4 million
Vehicles	FIPE Table
All Risk - engineering risk	R$171 million
All Risk - Port operator	US$900 million
Multiperils	R$471 million

38. CONCESSION ARRANGEMENTS - CONSOLIDATED (IFRS AND BR GAAP)

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 km, 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 km long; and c) PR-407 highway stretch linking the BR-277 Highway and Praia de Leste, which is 19 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 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 the public services.

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

	06/30/2012	06/30/2011
Construction revenue	10,188	8,381
Construction costs	(10,188)	(8,381)
	-	-

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 fee 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.

- 3% 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 an intangible asset. The intangible asset is recognized to the extent it has the right to charge from users the public services.

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

	06/30/2012	06/30/2011
Construction revenue	18,272	25,504
Construction costs	(18,272)	(25,504)
	-	-

As of June 30, 2012, investments to meet future commitments of Ecovias are estimated at R$422,882 (R$450,163 as of December 31, 2011).

Pursuant to the Resolution issued by Executive Board of the São Paulo State Regulatory Agency for Delegated Public Services (“ARTESP” or “Concession Grantor”), dated July 27, 2011, the Concession Grantor has prepared, and the Company has approved, the Modifying Addendum (“TAM”) on December 15, 2011, which provides for the replacement of the toll adjustment index, from the General Market Price Index (“IGP-M”) to the Extended Consumer Price Index (“IPCA”), in order to standardize the highway toll adjustment system, by keeping adjustment on an annual basis and the base month. The change in the adjustment index will give rise to the annual contractual review by the Concession Grantor in order to identify any economic imbalance arising from the use of the new index, which can determine the restoration of balance on behalf of the Company or the Concession Grantor, through the change in the concession term or as otherwise mutually agreed among the parties. The provisions set forth in the TAM will come into effect on January 1, 2012, contingent on the authorization of the State Logistics and Transportation Secretary.

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 June 30, 2012, the adjusted installment is R$216.

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 an intangible asset. The intangible asset is recognized to the extent it has the right to charge from users the public services.

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

	06/30/2012	06/30/2011
Construction revenue	18,490	2,240
Construction costs	(18,490)	(2,240)
	-	-

There were no changes 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 - Tamoios Highway: initial stretch between km 4 and km 500, São José dos Campos, SP; and end stretch between km 11 and km 500, São José dos Campos, SP.

f) SP-070 - highway stretch to be built with 6.8 km length: 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. The last obligation was paid on December 31, 2010.

- The 3% payment on total revenue earned as variable lien.

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:

	6/30/2012	6/30/2011
Construction revenue	44,350	34,860
Construction costs	44,350	(34,860)
	-	-

As of June 30, 2012, the investments made to meet Ecopistas's future commitments are estimated at R$295,804 (R$329,633 as of December 31, 2011).

Concessionária das 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 an 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:

	6/30/2012	6/30/2011
Construction revenue	12,050	15,785
Construction costs	(12,050)	(15,785)
	-	-

As of June 30, 2012, the investments made to meet Ecosul's future commitments are estimated at RR$57,468 (R$70,475 as of December 31, 2011).

There were no changes in the concession agreement during the period.

ECO 101 Concessionária de Rodovias S.A.

ECO 101 Concessionária de Rodovias S.A., incorporate on March 22, 2012, is engaged in the operation of the BR 101 ES/BA Highway System concession, under a federal concession, including the exploration of subsidiary revenues.

ECO 101's highway extends for 475.9 km, comprising the following stretch:

- BR-101-ES/BA, consisting of the stretch between the intersection with BA-698, in the exit to the city of Mucuri, BA, and the border between the states of Rio de Janeiro and Espírito Santo (excluding the bridge), at the beginning of the stretch operated by concessionaire Autopista Fluminense S.A., namely: 390.4 km of single-lane highway, 52.4 km of single-lane highway with an extra lane (3rd lane), and 33.1 km of double-lane highway.

Due to the suspension of the calendar for processing ANTT's Bid Notice, the Concession Agreement has not yet been executed and, therefore, ECO101 has not yet started to provide its services. As soon as ANTT publishes a new notice on the calendar, with the Concession Agreement execution date, ECO101 will be available to execute it. ECO101 will start its operations as the Concessionaire of BR-101's stretch described above within 30 days after the Concession Agreement execution because of the need to sign the Asset Inventory and Transfer Statement.

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. The concession termination date for both concessionaires is November 2021.

The former Paraná State Administration sought 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. The Paraná State concessionaires have succeeded in all the litigation fronts.

The contractual tariff adjustments in 2003 to 2010, systematically denied by the State of Paraná, were implemented under court orders and are in effect.

Both Ecovia and Ecocataratas seek, through lawsuits in Federal Courts, recognition of events that unbalanced the concession contracts. If such events are recognized, they will lead to the right to reinstatement of the original economic/financial status of the contracts.

A new State administration was elected and taken office, with which the concessionaries initiated an amicable renegotiation of the concession agreements. To allow for these negotiations, the parties filed joint petitions to suspend the lawsuits challenging the agreements, most of which has already be granted.

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 its 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 - CONSOLIDATED (IFRS AND BR GAAP)

a) Cash and cash equivalents

The breakdown of cash and cash equivalents included in the statements of cash flows is disclosed 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 15 and 16.

- Additions to property, plant and equipment corresponding to interst totaling R$951 (R$400 as of June 30, 2011).

41. SEGMENT REPORTING - CONSOLIDATED (IFRS AND BR GAAP)

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 main segmentation in the Company's business is based on:

a) Concessions

The road modal is the longest and most developed transportation modal in Brazil. The road concessions interconnect the industrial, production, consumption and domestic tourism centers, the three largest ports of Brazil (Santos, Paranaguá and Rio Grande), in addition to provide access to other countries of the Mercosur.

b) Logistics

The logistics systems comprise the interconnection of the Group's road concessions and are located in strategic areas in the Brazilian territory with logistics platforms, aiming at integrating intermodal logistics terminals, port terminals, bonded terminals, distribution centers, customs and ports, as well as providing integrated logistics services, aiming at unique added value.

c) Holding and services

Refer to EcoRodovias Infraestrutura e Logística S.A.

The segment includes the operation of automatic toll payment and parking services Sem Parar, Via Fácil and Onda Livre. The Holding is responsible for implementing the Automated Vehicle Identification (AVI) in Brazil.

d) Ports

Starting May 31, 2012 with the acquisition of the Tecondi Hub companies, the Company started to conduct port operations, as well as import and export cargo handling and warehousing activities, in its own terminal in the Port of Santos.

As of June 30, 2012, net revenue by segment is represented as follows:

- Concessions: 79.62%.
- Logistics: 12.70%.
- Holding and services: 2.73%.
- Ports: 4.95%.

The accounting policies for each segment are the same as those described in note 2. The performance of the Company's segments was assessed based on the net operating income, net income and noncurrent assets. This measurement basis excludes the effects of interest, income tax and social contribution and depreciation and amortization.

The tables below include summarized financial information relating to the segments for June 30, 2012 and December 31, 2011. The amounts of net income and total assets provided to the Executive Committee comply with the balances recorded in the interim information, as well as with the accounting policies used:

Income statement accounts

	06/30/2012					
	Net revenue	Net income (loss)	Depreciation and amortization	Financial income	Financial expenses	Income tax and social contribution
Concessions	799,146	196,015	(77,533)	31,054	(112,390)	(107,981)
Logistics	125,191	(13,153)	(14,066)	4,826	(17,515)	(3,252)
Holding and services	27,243	8,281	(2,810)	1,787	(943)	(4,311)
Ports	45,241	3,178	(2,367)	3,252	(7,126)	(3,088)
Consolidated	996,821	194,321	(96,776)	40,919	(137,974)	(118,632)

	06/30/2011					
	Net revenue	Net income (loss)	Depreciation and amortization	Financial income	Financial expenses	Income tax and social contribution
Concessions	731,555	180,124	(68,644)	50,992	(134,595)	(92,963)
Logistics	110,246	(7,108)	(12,126)	8,293	(16,275)	(4,682)
Holding and services	21,877	6,838	(2,164)	1,331	(770)	(3,520)
Consolidated	863,678	179,854	(82,934)	60,616	(151,640)	(101,165)

Balance sheet accounts

	06/30/2012			12/31/2011		
	Noncurrent assets	Total assets	Current liabilities	Noncurrent assets	Total assets	Current liabilities
Concessions	1,304,847	1,742,748	1,264,219	1,059,304	1,486,058	674,591
Logistics	816,626	926,515	114,981	537,116	671,296	90,441
Holding and services	15,210	91,004	69,273	1,682,385	1,999,083	96,898
Ports	2,602,009	2,727,666	152,726	-	-	-
Consolidated	4,738,692	5,487,933	1,601,199	3,278,805	4,156,437	861,930

42. EVENT AFTER THE REPORTING PERIOD

On August 1, 2012, the Board of Directors of direct subsidiary Elog S.A. approved the second issue of simples, nonconvertible, unsecured Company debentures, with additional unsecured guaranteed ("Debentures"), for public, distribution, with restricted placement efforts, on a firm subscription system and payment basis of R$300,000,000.00.

43. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries was approved by the Board of Directors and authorized for issue on August 3, 2012.



EcoRodovias Infraestrutura e Logística S.A

2Q12 and 1H12 Earnings Release

EcoRodovias Acquires Tecondi Complex

Gross Revenue Moves up by 20% in 2Q12

São Paulo, August 9, 2012 – EcoRodovias Infraestrutura e Logística S.A. announces its results for the second quarter of 2012 (2Q12) and first half of 2012 (1H12). The financial and operating information herein is presented on a consolidated basis and in accordance with the accounting practices adopted in Brazil. Except where stated otherwise, all comparisons refer to the second quarter (2Q11) and first half of 2011 (1H11), already adjusted according to Laws 11,638/07, 11,941/09, International Financial Reporting Standards (IFRS) and the pronouncements of the Accounting Pronouncements Committee (CPC).

BM&FBOVESPA: ECOR3 – Investor Relations

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Conference Call in Portuguese with Simultaneous Translation into English
Friday, August 10, 2012
9:00 a.m. (Brasília time) / 8:00 a.m. (New York time)

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Code to the conference call in Portuguese: 11509029
Code to the conference call in English: 81724807



Operating and Financial Highlights

- Traffic in terms of equivalent paying vehicles remained stable in 2Q12 over the same period in 2011 and grew by 3.0% in 1H12 over 1H11.

- Net revenue, excluding construction revenue, totaled R$457.7 million and R$893.5 million in 2Q12 and 1H12, respectively, up by 18.4% and 15.0% on the same periods in 2011.

- Consolidated adjusted EBITDA, excluding construction revenue and costs and the provision for maintenance, introduced by IFRS, reached R$259.8 million in 2Q12 (56.8% margin) and R$537.6 million in 1H12 (60.2% margin).

- Net income was R$85.9 million in 2Q12, down by 1.4% on 2Q11. In 1H12, net income reached R$194.3 million, up by 8.0% on the same period in 2011.

- On May 18, 2012, EcoRodovias, through its subsidiary Ecoporto, made a capital contribution of R$540.4 million to Aba Porto, holding an indirect interest of 41.29% in the Tecondi Complex, which comprises Tecondi, Termares and Termlog. On June 19, 2012, EcoRodovias exercised the option to acquire 100% of CFF Participações for R$768.5 million, through its subsidiary Ecoporto. By exercising this option, EcoRodovias, through Ecoporto, became the indirect holder of all the shares of the companies that comprise the Tecondi Complex. With this acquisition, EcoRodovias, through Ecoporto, engaged in port operations, in addition to the handling and warehousing of import and export cargo at the Port of Santos.

- In view of injunctions pending at the 13th Federal Court of the Judiciary Section of the Federal District, the signature of the Concession agreement for the operation of the federal highway BR – 101/ES/BA, scheduled for August 2, 2012 is suspended. Consórcio Rodovia da Vitória, comprised by EcoRodovias and SBS Engenharia, winner of the bid, has been taking all the necessary measures to ensure a favorable decision.



Highlights	2Q12	2Q11	Chg.	1H12	1H11	Chg.
IFRS Economic Indicators (R$ million)						
Gross Revenue	576.1	479.9	20.0%	1,102.8	937.5	17.6%
Net Revenue	521.2	441.3	18.1%	996.8	863.7	15.4%
Net Income	85.9	87.1	-1.4%	194.3	179.9	8.0%
EBITDA	245.8	220.3	11.6%	507.1	455.1	11.4%
EBITDA Margin	47.2%	49.9%	-2.7 p.p.	50.9%	52.7%	-1.8 p.p.
Adjusted Economic Indicators (R$ million)						
Adjusted Net Revenue[1]	457.7	386.6	18.4%	893.5	776.9	15.0%
Adjusted EBITDA[2]	259.8	244.3	6.3%	537.6	493.4	9.0%
Adjusted EBITDA Margin	56.8%	63.2%	-6.4 p.p.	60.2%	63.5%	-3.3 p.p.
Traffic Volume (Equivalent paying vehicles - thousands)	**49,512**	**49,503**	**0.0%**	**101,759**	**98,838**	**3.0%**

[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 paying vehicles in the concessionaires remained stable in 2Q12 over 2Q11 and grew by 3.0% in 1H12, compared to the same period in 2011. The main reasons for this variation are presented below:

Commercial vehicles – in 2Q12, traffic volume was in line with 2Q11 and grew by 2.7% in 1H12 over the same period the previous year. In São Paulo, cargo handling in the Port of Santos decreased by 1.5% (in tons) in 2Q12 compared to 2Q11. These changes were substantially impacted by the drop in sugar exports, down by 28.1% (in tons) in 2Q12 over 2Q11, according to the Port of Santos. At Ecopistas, commercial traffic growth reflected the slowdown in highway cargo transport between the Vale do Paraíba region and São Paulo city in the quarter. In Paraná, commercial traffic growth was driven by the transport of local soybean and soybean from Paraguay through the Port of Paranaguá. In Rio Grande do Sul, Ecosul traffic fell by 1.7% in the quarter due to lower handling volume in the Port of Rio Grande following the drought that affected the production of agricultural commodities in the state.



Passenger vehicles – traffic grew by 0.1% year on year, mainly driven by low temperatures and higher rainfall in the quarter, which affected passenger vehicle traffic in tourist destinations in Brazil's southern and south-eastern states. The 4.0% increase at Ecovia Caminho do Mar was also influenced by the resumption of traffic in the bridges at km 18 and km 24 of the BR-277 highway, which were damaged by heavy rainfall that affected the coastal region of the southern states in March 2011, partially affecting traffic in 2Q11. The 1.6% decrease at Ecocataratas was mainly due to the appreciation of the U.S. dollar against the Brazilian real, which affected shopping tourism in the Brazil-Argentina-Paraguay border. As for the increase in Brazil's light vehicle feet, the automobile industry registered 796,100 new licenses in 2Q12.

Traffic Volume (Equivalent paying vehicles - thousand)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Commercial						
Ecovias dos Imigrantes	6,259	6,341	-1.3%	12,189	12,019	1.4%
Ecopistas	7,032	7,016	0.2%	13,857	13,391	3.5%
Ecovia Caminho do Mar	2,907	2,850	2.0%	5,620	5,127	9.6%
Ecocataratas	3,814	3,727	2.3%	7,804	7,431	5.0%
Ecosul Rodovias do Sul	4,889	4,973	-1.7%	8,455	8,714	-3.0%
Total	**24,901**	**24,907**	**0.0%**	**47,925**	**46,682**	**2.7%**
Passanger						
Ecovias dos Imigrantes	7,151	7,165	-0.2%	16,439	15,909	3.3%
Ecopistas	12,928	12,983	-0.4%	27,008	26,404	2.3%
Ecovia Caminho do Mar	778	748	4.0%	2,250	2,032	10.7%
Ecocataratas	2,388	2,428	-1.6%	5,146	5,063	1.6%
Ecosul Rodovias do Sul	1,366	1,271	7.5%	2,991	2,748	8.8%
Total	**24,611**	**24,595**	**0.1%**	**53,834**	**52,156**	**3.2%**
Commercial + Passanger						
Ecovias dos Imigrantes	13,410	13,506	-0.7%	28,628	27,928	2.5%
Ecopistas	19,960	19,999	-0.2%	40,865	39,795	2.7%
Ecovia Caminho do Mar	3,685	3,598	2.4%	7,870	7,159	9.9%
Ecocataratas	6,202	6,155	0.8%	12,950	12,494	3.6%
Ecosul Rodovias do Sul	6,255	6,244	0.2%	11,446	11,462	-0.1%
Consolidated	**49,512**	**49,502**	**0.0%**	**101,759**	**98,838**	**3.0%**

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

Average Tariff: consolidated average tariff per equivalent paying vehicle increased by 6.9% in 2Q12 over the same period in 2011. The contractual adjustments in the basic tariffs were as follows: 9.8% at Ecovias dos Imigrantes and 6.6% at Ecopistas in July 2011; 4.5% at Ecovia Caminho do Mar and Ecocataratas in December 2011, and 8.0% at Ecosul – Rodovias do Sul in January 2012.

Average Tariff (R$ / Equivalent paying vehicles)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Ecovias dos Imigrantes	12.53	11.64	7.6%	12.65	11.67	8.4%
Ecopistas	2.46	2.30	7.0%	2.47	2.30	7.4%
Ecovia Caminho do Mar	12.18	11.65	4.5%	12.35	11.82	4.5%
Ecocataratas	8.04	7.71	4.3%	8.06	7.71	4.5%
Ecosul - Rodovias do Sul	6.57	6.06	8.4%	6.66	6.12	8.8%
CONSOLIDATED	**7.13**	**6.67**	**6.9%**	**7.28**	**6.76**	**7.7%**

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

Logistics

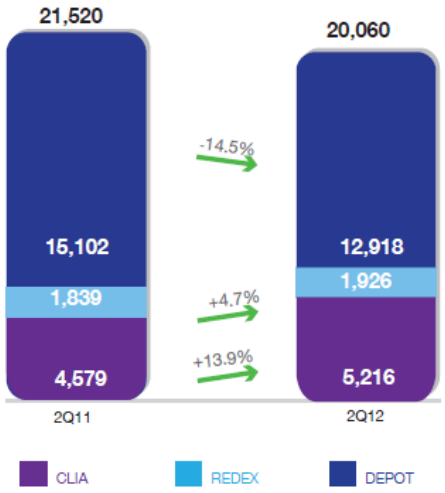
EcoRodovias' logistics business is divided into the following segments:

Primary Zone: consists of the Ecopátio Cubatão and Santos units. Ecopátio Cubatão offers REDEX, a special customs export terminal, and DEPOT, empty container maintenance and warehousing services and a truck management yard. CLIA Santos offers customs terminal services.

A total of 20,060 containers were handled in the Primary Zone in 2Q12, 6.8% less than in 2Q11, thanks to the decrease in DEPOT services at Ecopátio Cubatão (from 70.2% of the total handled in 2Q11 to 64.4% in 2Q12), resulting from a reduction in the area allocated to this service in order to build warehouses and an increase in the share of REDEX operations (from 8.5% in 2Q11 to 9.6% in 2Q12). In 2Q12, the volume of containers handled by REDEX operations grew by 5.3% over 2Q11.

Containerized cargo handling in the Port of Santos grew by 6.2% (in tons) in 2Q12 compared to 2Q11, according to the Port of Santos.

Containers Handled in the Primary Zone





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

The volume handled by these ports in 2Q12 amounted to US$1,213.1 million (FOB value), a 13.6% decrease compared to 2Q11, equivalent to 5.4% of the total import volume handled in the states of São Paulo and Paraná.

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

The volume handled by these ports amounted to US$3,860.3 million (FOB value) in 2Q12, an increase of 2.6% compared to 2Q11. In 2Q12, the volume handled corresponded to 32.2% of the total trade between Brazil, Uruguay, Argentina, Paraguay and Chile.

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

Revenue from transport services accounted for 13% of the logistics revenue in 2Q12, a 2 p.p. decrease over 2Q11.

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

In 2Q12, the occupancy rate came to 71% of the total available area of 106,000 m², a 28 p.p. decrease over 2Q11, due to the change in the profile of the clients served.

Operating Performance - Logistics	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Primary Zone[1] (containers handled)	20,060	21,520	-6.8%	40,466	44,276	-8.6%
Interior Dry Ports[2] (FOB handled amount - US$ million)	1,213.1	1,403.7	-13.6%	2,430.1	2,613.2	-7.0%
Border Dry Ports[3] (FOB handled amount - US$ million)	3,860.3	3,761.3	2.6%	7,230.2	7,486.2	-3.4%
Transport (Share of revenue)	13%	15%	-2 p.p.	13%	16%	-3 p.p.
Distribution Centers (Occupancy rate)	71%	99%	-28 p.p.	71%	100%	-29 p.p.

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
4- Distribution Centers: Curitiba, São Paulo, Barueri and Cajamar Units

STP – Sem Parar / Via Fácil

The total number of installed tags of the Sem Parar/Via Fácil system reached 3,479 thousands units on June 30, 2012, an increase of 21.2% over June 30, 2011. This growth was sustained by 94% coverage of the toll road network and the 125 parking areas that accept the system. Of total consolidated toll collection by EcoRodovias' concessionaires, 45.7% came from electronic collection in 2Q12.



Consolidated Gross Revenue

Consolidated gross revenue (excluding construction revenue) stood at R$512.6 million in 2Q12 and R$999.4 million in 1H12, up by 20.6% and 17.5% on 2Q11 and 1H11, respectively.

Gross Revenue (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Highway Concessions	367.9	343.8	7.0%	768.9	694.1	10.8%
ICPC-01 Construction Revenues	63.5	54.7	16.1%	103.4	86.8	19.1%
Logistics	78.1	68.2	14.5%	148.8	130.4	14.1%
Revenue from Services	15.8	13.2	19.7%	30.9	26.2	17.9%
Tecondi Complex	50.8	-	-	50.8	-	-
CONSOLIDATED	**576.1**	**479.9**	**20.0%**	**1,102.8**	**937.5**	**17.6%**
CONSOLIDATED - Excluding Construction Revenue	**512.6**	**425.2**	**20.6%**	**999.4**	**850.7**	**17.5%**

Gross Revenue by Business Segment

Highway Concessions

Toll Revenue: toll revenue accounted for 61.3% and 67.2% of consolidated gross revenue in 2Q12 and 1H12, respectively. Considering the upturn in toll-paying traffic volume and the contractual adjustments of toll tariffs mentioned above, consolidated gross revenue from toll collection amounted to R$353.1 million in 2Q12, 6.9% up on 2Q11, and R$740.8 million in 1H12, 10.8% up on 1H11.

Ancillary Revenue: ancillary revenue from the highway concessionaires derived from the monitoring of special cargo, advertising boards, occupation of right-of-way and accesses and other services involving the usage and exploration of the right-of-way of highway concessions and services provided by the shared service center. This revenue accounted for 2.6% and 2.5% of the group's gross revenue in 2Q12 and 1H12, respectively.

Construction Revenue: as established by ICPC 1 (Interpretation of the Accounting Pronouncements Committee) – Concession Contracts, the works and improvements to the highway infrastructure generated revenue of R$63.5 million in 2Q12, 16.1% higher than in 2Q11, and R$103.4 million in 1H12, 19.1% higher than in 1H11. The Company does not book the profit margin from this revenue (margin equal to zero), with the amounts booked corresponding to the same amounts booked under construction costs.



Gross Revenue (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Highway Concessionaires						
Revenue from Toll Collection	**353.1**	**330.3**	**6.9%**	**740.8**	**668.6**	**10.8%**
Ecovias dos Imigrantes	168.0	157.2	6.9%	362.3	325.8	11.2%
Ecopistas	49.2	46.0	7.0%	100.8	91.6	10.0%
Ecovia Caminho do Mar	44.9	41.9	7.2%	97.2	84.6	14.9%
Ecocataratas	49.9	47.4	5.3%	104.3	96.4	8.2%
Ecosul - Rodovias do Sul	41.1	37.8	8.7%	76.2	70.2	8.5%
Ancillary Revenues - Concessionaires	**14.7**	**13.4**	**9.7%**	**28.1**	**25.5**	**10.2%**
ICPC-01 Construction Revenues	**63.5**	**54.7**	**16.1%**	**103.4**	**86.8**	**19.1%**

Logistics

Revenue from Primary Zone: revenue from container transport totaled R$29.8 million in 2Q12, 46.8% up on 2Q11, and R$56.3 million in 1H12, 48.9% up on 1H11. The average tariff per container handled was R$1,486 in 2Q12 and R$1,391 in 1H12, 57.4% and 62.9% up on 2Q11 and 1H11, respectively. This increase was due to the improved mix in the breakdown of service revenue, led by CLIA and REDEX (services whose fees are higher) in 2Q12.

Revenue from Interior Dry Ports: revenue from customs warehousing and terminal operations came to R$25.6 million in 2Q12, 20.8% up on 2Q11, and R$49.3 million in 1H12, 27.1% up on 1H11.

Revenue from Border Dry Ports: revenue from customs terminal services on the borders with Uruguay, Argentina and Paraguay came to R$11.2 million in 2Q12, 20.4% up on 2Q11, and R$20.9 million in 1H12, 18.8% up on 1H11.

Revenue from Transport: revenue from highway transport services reached R$11.2 million in 2Q12, 1.7% up on 2Q11, and R$23.5 million in 1H12, 4.9% down on 1H11.

Revenue from Distribution Centers: revenue from clients' inventory management and warehouse rentals amounted to R$18.8 million in 2Q12, 16.1% down on 2Q11, and R$36.0 million in 1H12, 18.4% down on 1H11.



Gross Revenue (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Logistics						
Primary Zone[1]	29.8	20.3	46.8%	56.3	37.8	48.9%
Interior Dry Ports[2]	25.6	21.2	20.8%	49.3	38.8	27.1%
Border Dry Ports[3]	11.2	9.3	20.4%	20.9	17.6	18.8%
Transport	12.3	12.1	1.7%	23.5	24.7	-4.9%
Distribution Centers	18.8	22.4	-16.1%	36.0	44.1	-18.4%
Elog TOTAL	**97.7**	**85.3**	**14.5%**	**186.0**	**163.0**	**14.1%**
TOTAL (EcoRodovias Consolidated)	**78.2**	**68.2**	**14.5%**	**148.8**	**130.4**	**14.1%**

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

STP – Sem Parar / Via Fácil

Revenue from Services: gross revenue from STP stood at R$124.1 million in 2Q12, 19.7% up on 2Q11, and R$242.7 million in 1H12, 17.9% up on 1H11. EcoRodovias holds a 12.75% interest in STP, which corresponds to gross revenue of R$15.8 million in 2Q12, consolidated in the financial statements.

Gross Revenue (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Services						
Revenue from Services (100%)	124.1	103.7	19.7%	242.7	205.8	17.9%
Revenue from Services (12,75%)	15.8	13.2	19.7%	30.9	26.2	17.9%

Consolidated Net Revenue

Consolidated net revenue (excluding construction revenue) came to R$457.7 million in 2Q12, 18.4% up on the R$386.6 million recorded in 2Q11, and R$893.4 million in 1H11, 15.0% more than in the same period in 2011. Deductions from gross revenue totaled R$54.9 million in 2Q11 and R$105.9 million in 1H11, representing 9.5% and 8.0%, respectively, of total gross revenue in the respective periods.

Net Revenue (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Highway Concessions	328.7	319.0	3.0%	691.7	644.8	7.3%
ICPC-01 Construction Revenues	63.5	54.7	16.1%	103.4	86.8	19.1%
Logistics	65.8	56.5	16.5%	125.2	110.2	13.6%
Revenue from Services	13.9	11.1	25.2%	27.2	21.9	24.2%
Tecondi Complex	49.3	-	-	49.3	-	-
CONSOLIDATED	**521.2**	**441.3**	**18.1%**	**996.8**	**863.7**	**15.4%**
CONSOLIDATED excluding Construction Revenues	**457.7**	**386.6**	**18.4%**	**893.4**	**776.9**	**15.0%**



Consolidated Operating Costs and Administrative Expenses

Consolidated costs of services provided and general and administrative expenses totaled R$326.3 million in 2Q12, a 24.0% increase over 2Q11.

Operating Costs and Administrative Expenses (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
EcoRodovias Infraestrutura e Logistica						
Personnel	71.5	53.9	32.7%	133.3	104.4	27.7%
Maintenance	18.0	15.7	14.6%	34.0	33.8	0.6%
Third-party Services	64.6	32.4	99.4%	102.5	63.3	61.9%
Insurance and Concession Fees	24.9	25.0	-0.4%	49.0	51.0	-3.9%
Depreciation / Amortization	49.7	41.8	18.9%	96.9	82.9	16.9%
Provision for Maintenance (ICPC 1)	14.0	24.0	-41.7%	30.5	38.3	-20.4%
Cost of Construction Works (ICPC 1)	63.5	54.7	16.1%	103.4	86.8	19.1%
Other	20.1	15.6	28.8%	37.8	31.1	21.5%
CONSOLIDATED EcoRodovias	**326.3**	**263.1**	**24.0%**	**587.4**	**491.6**	**19.5%**

Operating Costs and Administrative Expenses by Business Segment

Highway Concessions

Operating Costs and Administrative Expenses (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Highway Concessions						
Personnel	30.7	28.4	8.1%	63.6	55.6	14.4%
Maintenance	15.5	13.5	14.8%	29.2	30.0	-2.7%
Third-party Services	18.4	13.9	32.4%	33.4	26.7	25.1%
Insurance and Concession Fees	13.5	16.9	-20.1%	28.1	32.3	-13.0%
Depreciation / Amortization	39.6	34.5	14.8%	78.0	68.4	14.0%
Provision for Maintenance (ICPC 1)	14.0	24.0	-41.7%	30.5	38.3	-20.4%
Cost of Construction Works (ICPC 1)	63.5	54.7	16.1%	103.3	86.8	19.0%
Other	10.9	9.4	16.0%	22.5	19.5	15.4%
Highway Concessions Total	**206.1**	**195.3**	**5.5%**	**388.6**	**357.6**	**8.7%**

- Personnel costs reached R$30.7 million in 2Q12, 8.1% up on 2Q11, mainly due to the collective bargaining agreement of 5.0% in March 2012.

- Maintenance costs totaled R$15.5 million in 2Q12, 14.8% up over the same period in 2011, primarily due to higher maintenance expenses at Ecovia Caminho do Mar.



- Costs with third-party services came to R$18.4 million in 2Q12, up by 32.4%, mainly due to the hiring of consulting services to review the concessionaires' investment projects and EcoRodovias' educational campaign.

- Insurance, concession fee and rent expenses totaled R$13.5 million in 2Q12, down by 20.1% from R$16.9 million in 2Q11.

- Depreciation and amortization expenses totaled R$39.6 million in 2Q12, versus R$34.5 million in 2Q11, a 14.8% increase. According to IFRS, the amortization of highway concession assets is now calculated based on the evolution of their traffic curve.

- The provision for maintenance, arising from the application of ICPC 01, decreased by 41.7% over 2Q11, following the maintenance programs scheduled at the concessionaires pursuant to the criteria established by the new accounting rules.

- Construction costs, arising from the application of ICPC 01, came to R$63.5 million in 2Q12, 16.1% higher than in 2Q11. The amount is in line with the concessionaires' timetable for the construction works and corresponds to the same amounts booked under construction revenue. This increase was mainly due to road laying works and adjustment of the intersection at Ecopistas and the duplication works of the 14.4-kilometer stretch of Ecocataratas, between Pedreira da Itatiba and Medianeira, in the state of Paraná.

Logistics

Operating Costs and Administrative Expenses (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Logistics (100%)						
Personnel	27.7	22.0	25.9%	52.5	42.9	22.4%
Maintenance	2.9	2.4	20.8%	5.2	4.2	23.8%
Third-party Services	24.4	18.5	31.9%	46.3	38.1	21.5%
Insurance and Concession Fees	11.9	11.0	8.2%	23.2	22.2	4.5%
Depreciation / Amortization	8.6	7.7	11.7%	17.6	15.2	15.8%
Other	5.4	4.2	28.6%	9.1	8.2	11.0%
Elog Total	**80.9**	**65.8**	**22.9%**	**153.9**	**130.8**	**17.7%**
Consolidated EcoRodovias	**64.7**	**52.6**	**22.9%**	**123.1**	**104.6**	**17.7%**

- Personnel costs amounted to R$27.7 million in 2Q12, an increase of 25.9%, chiefly due to the payment of employees' profit sharing and the 7.0% pay rise following the collective bargaining agreement in the logistics companies and expenses with staff reorganization.



- Third-party expenses came to R$24.4 million in 1Q12, an increase of 31.9%, chiefly due to expenses from advisory services and commissions related to cargo consolidation services at CLIAs.

- Depreciation and amortization totaled R$8.6 million in 2Q12, an 11.7% increase due to the end of infrastructure works and the acquisition of new equipment by the companies.

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

Tecondi Complex

Operating Costs and Administrative Expenses (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Complexo Tecondi						
Personnel	10.6	-	n.m.	10.6	-	n.m.
Maintenance	0.0	-	n.m.	0.0	-	n.m.
Third-party Services	19.8	-	n.m.	19.8	-	n.m.
Insurance and Concession Fees	1.2	-	n.m.	1.2	-	n.m.
Depreciation / Amortization	2.4	-	n.m.	2.4	-	n.m.
Other	1.7	-	n.m.	1.7	-	n.m.
Complexo Tecondi	**35.7**	**-**	**n.m.**	**35.7**	**-**	**n.m.**

Holding Company and STP

Operating Costs and Administrative Expenses (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Holding and STP						
Personnel	7.9	7.9	n.m.	17.0	14.4	18.1%
Maintenance	0.3	0.2	50.0%	0.7	0.4	75.0%
Third-party Services	8.1	3.7	118.9%	15.2	7.3	108.2%
Insurance and Concession Fees	0.9	0.0	n.m.	1.3	1.2	8.3%
Depreciation / Amortization	0.8	1.4	-42.9%	2.5	2.6	-3.8%
Other	3.2	2.8	n.m.	6.5	5.1	47.7%
Holding and STP Total	**20.9**	**16.0**	**30.6%**	**43.2**	**31.0**	**42.6%**

- Third-party costs came to R$8.1 million in 2Q12, up by 118,9%, chiefly due to the hiring of consulting and advisory services for studies in new projects, such as Tecondi, and the development of EcoRodovias' educational campaign.



Consolidated EBITDA and EBITDA Margin

Consolidated adjusted EBITDA stood at R$259.8 million in 2Q12, with a margin of 56.8%. Adjusted EBITDA is calculated excluding construction revenue and costs and the provision for maintenance (introduced by IFRS). Consolidated EBITDA calculated according to IFRS was R$245.8 million in 2Q12, with a margin of 47.2%.

EBITDA IFRS (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
CONSOLIDATED						
Net Income (before minority participation)	85.9	87.1	-1.4%	194.3	179.9	8.0%
Depreciation / Amortization	49.7	41.8	18.9%	96.9	82.9	16.9%
Financial Result	55.8	43.1	29.5%	97.1	91.0	6.7%
Income Tax and Social Contribution	54.3	48.2	12.7%	118.6	101.2	17.2%
Investments Amortization	0.1	0.1	n.m.	0.1	0.1	n.m.
EBITDA IFRS	**245.8**	**220.3**	**11.6%**	**507.1**	**455.1**	**11.4%**
EBITDA Margin (IFRS)	**47.2%**	**49.9%**	**-2.7 p.p.**	**50.9%**	**52.7%**	**-1.8 p.p.**

EBITDA Adjusted excluding IFRS (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
EBITDA IFRS	**245.8**	**220.3**	**11.6%**	**507.1**	**455.1**	**11.4%**
Construction Revenues	(63.5)	(54.7)	16.1%	(103.4)	(86.8)	19.1%
Construction Costs	63.5	54.7	16.1%	103.4	86.8	19.1%
Provision for Maintenance	14.0	24.0	-41.7%	30.5	38.3	-20.4%
Adjusted EBITDA	**259.8**	**244.3**	**6.3%**	**537.6**	**493.4**	**9.0%**
Adjusted EBITDA Margin	**56.8%**	**63.2%**	**-6.4 p.p.**	**60.2%**	**63.5%**	**-3.3 p.p.**

Consolidated EBITDA and EBITDA Margin (Excluding the Tecondi Complex Acquisition)

Non IFRS adjusted consolidated EBITDA, excluding the consolidation of the Tecondi Complex and related acquisition expenses totaling R$0.5 million, came to R$247,7 million in 2Q12, accompanied by a margin of 60.1%. Consolidated EBITDA, considering IFRS and excluding the consolidation of the Tecondi Complex and related acquisition expenses, totaled R$233.8 million in 2Q12, accompanied by a margin of 49.1%.



EBITDA IFRS excluding the Tecondi Complex (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
CONSOLIDATED						
Net Income (before minority participation)	82.7	87.1	-5.1%	191.1	179.9	6.2%
Depreciation / Amortization	47.3	41.8	13.2%	94.5	82.9	14.0%
Financial Result	52.0	43.1	20.4%	93.2	91.0	2.4%
Income Tax and Social Contribution	51.1	48.2	6.4%	115.5	101.2	14.3%
Non-recuring Operation Results	0.5	-	n.m.	0.9	-	n.m.
Investments Amortization	-	0.1	n.m.	0.1	0.1	n.m.
EBITDA IFRS	**233.8**	**220.3**	**7.5%**	**495.4**	**455.1**	**9.5%**
EBITDA Margin (IFRS)	**49.1%**	**49.9%**	**-0.8 p.p.**	**52.1%**	**52.7%**	**-0.6 p.p.**

EBITDA Adjusted excluding the Tecondi Complex (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
EBITDA IFRS	**233.8**	**220.3**	**6.1%**	**495.4**	**455.1**	**8.9%**
Construction Revenues	(63.5)	(54.7)	16.0%	(103.4)	(86.8)	19.1%
Construction Costs	63.5	54.7	16.0%	103.4	86.8	19.1%
Provision for Maintenance	14.0	24.0	-41.8%	30.5	38.3	-20.5%
Adjusted EBITDA	**247.7**	**244.3**	**1.2%**	**525.9**	**493.4**	**6.4%**
Adjusted EBITDA Margin	**60.1%**	**63.2%**	**-3.1 p.p.**	**62.0%**	**63.5%**	**-1.5 p.p.**

EBITDA by Business Segment

Highway Concessions

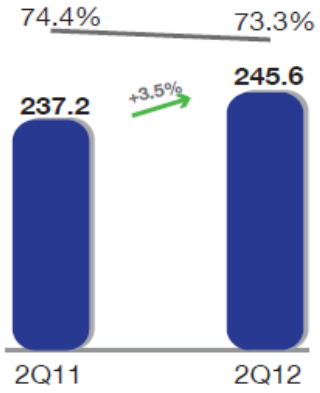
EBITDA IFRS (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Highway Concessions						
Net revenue	398.5	373.7	6.6%	806.9	732.4	10.2%
EBITDA	231.7	213.2	8.7%	492.1	443.5	11.0%
EBITDA Margin	**58.1%**	**57.1%**	**1.0 p.p.**	**61.0%**	**60.6%**	**0.4 p.p.**

EBITDA Adjusted excluding IFRS (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Highway Concessions						
EBITDA IFRS	**231.7**	**213.2**	**8.7%**	**492.1**	**443.5**	**11.0%**
Construction Revenues	(63.4)	(54.7)	15.9%	(103.3)	(86.8)	19.0%
Construction Costs	63.4	54.7	15.9%	103.3	86.8	19.0%
Provision for Maintenance	14.0	24.0	-41.7%	30.5	38.3	-20.4%
EBITDA	**245.6**	**237.2**	**3.5%**	**522.5**	**481.8**	**8.4%**
Adjusted EBITDA Margin	**73.3%**	**74.4%**	**-1.1 p.p.**	**74.3%**	**74.6%**	**-0.3 p.p.**

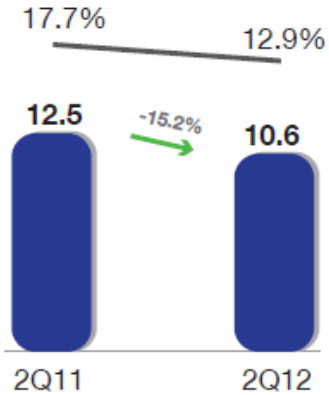
Logistics

EBITDA IFRS (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Logistics (100%)						
Net revenue	82.2	70.7	16.3%	156.5	137.8	13.6%
Operating Costs and Expenses (ex-D&A)	(72.2)	(58.2)	24.1%	(136.3)	(116.4)	17.1%
Other Revenues	0.6	-	n.m	0.9	-	n.m.
EBITDA	10.6	12.5	-15.2%	21.1	21.4	-1.4%
EBITDA Margin	**12.9%**	**17.7%**	**-4.8 p.p.**	**13.5%**	**15.5%**	**-2.0 p.p.**

Adjusted EBITDA of Highway Concessions (non IFRS)



Logistics EBITDA





Consolidated Financial Result

Net financial result in 2Q12 was an expense of R$55.8 million, a 29.5% upturn over the same period in 2011. The main factors contributing to this were:

- Expenses with interest on debentures decreased by 14.8% in 2Q12 over 2Q11, mainly due to the amortization of installments on the debentures of Ecovias dos Imigrantes and EcoRodovias Concessões e Serviços in the second half of 2011 and first quarter of 2012.

- Expenses with interest on financing increased mainly due to the issue of promissory notes in the amount of R$550 million by EcoRodovias Infraestrutura e Logística in May 2012 to finance part of the acquisition of the Tecondi Complex.

- Monetary variation on the debentures and financing fell by 22.8%, chiefly due to the amortization of installments on the debentures of Ecovia dos Imigrantes and EcoRodovias Concessões e Serviços in the period, which reduced the monetary variation calculation basis.

- Expenses with monetary variation on concession fees refer to adjustments to present value on the outstanding balance of the concession fees of Ecovias dos Imigrantes.

Financial Result (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Interest on Debentures	(34.0)	(39.9)	-14.8%	(66.5)	(78.8)	-15.6%
Interest on Financing	(16.6)	(4.9)	238.8%	(25.7)	(19.1)	34.6%
Monetary Variation - Debentures and Financing	(7.8)	(10.1)	-22.8%	(16.1)	(28.0)	-42.5%
Monetary Variation - Concession Right	(3.0)	(2.1)	42.9%	(4.8)	(5.6)	-14.3%
Financial Investment Revenue	14.6	21.2	-31.1%	31.9	54.8	-41.8%
Adjustment to Present Value (ICPC 1)	(2.8)	(4.1)	-31.7%	(5.5)	(8.2)	-32.9%
Other Financial Results	(6.2)	(3.2)	93.8%	(10.2)	(6.2)	64.5%
CONSOLIDATED	**(55.8)**	**(43.1)**	**29.5%**	**(97.1)**	**(91.0)**	**6.7%**

Income and Social Contribution Taxes

Income and social contribution taxes came to R$55.0 million in 2Q12 and R$119.3 million in 1H12, and the effective rate (income and social contribution taxes/net income) moved up from 35.6% in 2Q11 to 38.7% in 2Q12.



Net Income

In 2Q12, EcoRodovias posted net income of R$85.9 million, 1.4% down on the R$87.1 million recorded in 2Q11. In 1H12, net income totaled R$194.3 million, up by 8.0% on 1H11.

Adjusted Net Income (R$ million)	2Q12	2Q11	Chg.	1H12	1H11	Chg.
Net Income	**85.9**	**87.1**	**-1.4%**	**194.3**	**179.9**	**8.0%**

Cash and Cash Equivalents and Consolidated Debt

EcoRodovias ended June 2012 with cash and cash equivalents and investments in securities amounting to R$503.8 million. EcoRodovias' gross debt totaled R$2,787.4 million on June 30, 2012, a 63.0% increase from March 31, 2012:

The increase was chiefly due to the issue of R$550.0 million in promissory notes by EcoRodovias Infraestrutura e Logística and debentures totaling R$600.0 million by Ecoporto.

Debt (R$ million)	30/06/2012	31/03/2012	Chg.	Tax	Currency	Maturity
Highway Concessions						
Debentures - EcoRodovias Conc. e Serv.	351.3	454.5	-22.7%	IPCA + 8,75% / CDI + 1,5%	R$	novembro-2015
Debentures - Ecovias dos Imigrantes	282.1	345.7	-18.4%	IGP-M + 9,5% / 104,0% CDI	R$	novembro-2014
Debentures - Ecopistas	420.9	418.8	0.5%	IPCA+8,25%	R$	janeiro-2023
BNDES - Ecopistas	91.7	94.2	-2.7%	TJLP+2,45% a.a	R$	junho-2021
Interbank Depositary Receipt - Ecovia Caminho do Mar	37.5	36.5	2.7%	110,20% of CDI	R$	novembro-2012
Interbank Depositary Receipt - Ecovia Caminho do Mar	46.4	45.6	1.8%	109% of CDI	R$	novembro-2012
Interbank Depositary Receipt - Ecosul	41.8	40.7	2.7%	IPCA + 7,20% a.a.	R$	outubro-2014
Interbank Depositary Receipt - Ecosul	38.2	37.4	2.1%	109% of CDI	R$	novembro-2012
Logistics						
Debentures-Elog	134.9	139.1	-3.0%	CDI+2,20% a.a	R$	dezembro-2017
BNDES - Ecopátio Logística Cubatão	31.8	32.9	-3.3%	TJLP + 2,4% a.a.	R$	abril-2017
CCI - Ecopátio Imigrantes	33.5	33.8	-0.9%	IPCA + 7,20% a.a.	R$	fevereiro-2020
Capital - Ecopátio Logística Cubatão	12.7	13.3	-4.5%	TJLP + 3,90% a.a.	R$	dezembro-2013
Ports						
Debentures- Ecoporto	596.4	-	n.m.	CDI + 1,85% a.a	R$	junho-2019
Interbank Depositary Receipt - Tecondi	83.0	-	n.m.	CDI+1,90% a.a	R$	junho-2015
FINIMP-Tecondi	10.8	-	n.m.	LIBOR+4,60% a.a	USD	abril-2016
Termlog	11.8	-	n.m.	TJLP+2,90% a.a	R$	setembro-2016
Promissory Note – EcoRodovias Infraestrutura e Logísti	**548.8**	**-**	**n.m.**	**108% of CDI**		**maio-2013**
Other	**13.8**	**17.6**	**-21.6%**			

TOTAL DEBT	**2,787.4**	**1,710.1**	**63.0%**
Disposal Cash	503.8	730.6	-31.0%
NET DEBT	**2,283.6**	**979.5**	**133.1%**



NET DEBT / EBITDA IFRS (R$ million)	06/30/2012	03/31/2012	Chg.
EBITDA (IFRS)	1,009.2	983.8	2.6%
Net Debt	2,283.6	979.5	133.1%
Net Debt / EBITDA (IFRS)	**2.3 x**	**1.0 x**	**1.3 x**

NET DEBT / Adjusted EBITDA (R$ million)	06/30/2012	03/31/2012	Chg.
Adjusted EBITDA	1,081.8	1,065.8	1.5%
Net Debt	2,283.6	979.5	133.1%
Net Debt / Adjusted EBITDA	**2.1 x**	**0.9 x**	**1.2 x**

Consolidated CAPEX and CAPEX by Business Segment

Consolidated investments at EcoRodovias amounted to R$115.5 million in 2Q12, 18.8% up on 2Q11.

Investments in highway concessions totaled R$94.8 million in 2Q12, 13.3% up year on year. It is worth mentioning the initial investments at Ecopistas and the continuation of works to duplicate the 14.4 km stretch of Ecocataratas between the cities of Pedreira da Itatiba and Medianeira in Paraná, which was the object of the Instrument for Amendment to the Concession Contract with the Highway Department of the State of Paraná (DER/PR), totaling R$50.6 million. The remaining amount went to paving and conservation, improvement to signaling, safety equipment and devices, and implementation of the new optic fiber infrastructure in highways.

According to the accounting criteria established by the accounting rules (IFRS/ICPC) for highway concessions, investments are booked as construction costs (intangible assets) or maintenance costs (provision for maintenance). In the tables below, we have shown total capex and its breakdown by accounting line.

Investments in the logistics sector totaled R$8.0 million in 2Q12, most of which went to the modernization of existing equipment and infrastructure at other logistics units.



CAPEX (R$ million)	2Q12 Intangible/ PP&E	2Q12 Maintenance Cost	2Q12 Total	2Q11 Intangible/ PP&E	2Q11 Maintenance Cost	2Q11 Total	Chg. 2Q12x 2Q11 Total
Highway Concessions							
Ecovias dos Imigrantes	11.9	13.9	**25.8**	18.0	11.9	**29.9**	**-13.7%**
Ecopistas	33.8	-	**33.8**	22.3	-	**22.3**	**51.6%**
Ecovia Caminho do Mar	7.9	2.0	**9.9**	6.6	-	**6.6**	**50.0%**
Ecocataratas	5.8	6.9	**12.7**	2.2	6.1	**8.3**	**53.0%**
Ecosul - Rodovias do Sul	8.6	-	**8.6**	10.9	1.7	**12.6**	**-31.7%**
EcoRodovias Conc. e Serviços	4.0	-	**4.0**	4.0	-	**4.0**	**0.0%**
Total	**72.0**	**22.8**	**94.8**	**64.0**	**19.7**	**83.7**	**13.3%**
Logistics							
Ecopátio Logística Cubatão	1.4	-	**1.4**	2.7	-	**2.7**	**-48.1%**
Ecopátio Imigrantes	0.4	-	**0.4**	-	-	**-**	**n.m.**
Elog	6.2	-	**6.2**	7.4	-	**7.4**	**-16.2%**
Total	**8.0**	**-**	**8.0**	**10.1**	**-**	**10.1**	**-20.8%**
Tecondi Complex	**7.0**	**-**	**7.0**	**-**	**-**	**-**	**n.m.**
Holding and STP	**5.7**	**-**	**5.7**	**3.4**	**-**	**3.4**	**67.6%**
CONSOLIDATED	**92.7**	**22.8**	**115.5**	**77.5**	**19.7**	**97.2**	**18.8%**

CAPEX (R$ million)	1H12 Intangible/ PP&E	1H12 Maintenance Cost	1H12 Total	1H11 Intangible/ PP&E	1H11 Maintenance Cost	1H11 Total	Chg. 1H12 x 1H11 Total
Highway Concessions							
Ecovias dos Imigrantes	21.2	26.7	**47.9**	29.1	18.0	**47.1**	**1.7%**
Ecopistas	45.9	-	**45.9**	32.0	-	**32.0**	**43.4%**
Ecovia Caminho do Mar	11.5	2.0	**13.5**	9.2	-	**9.2**	**46.7%**
Ecocataratas	20.6	9.3	**29.9**	4.1	9.3	**13.4**	**123.1%**
Ecosul - Rodovias do Sul	13.0	-	**13.0**	16.1	1.7	**17.8**	**-27.0%**
EcoRodovias Conc. e Serviços	7.2	-	**7.2**	6.3	-	**6.3**	**14.3%**
Total	**119.4**	**38.0**	**157.4**	**96.8**	**29.0**	**125.8**	**25.1%**
Logistics							
Ecopátio Logística Cubatão	4.4	-	**4.4**	3.5	-	**3.5**	**25.7%**
Ecopátio Imigrantes	2.1	-	**2.1**	-	-	**-**	**n.m.**
Elog	11.3	-	**11.3**	11.2	-	**11.2**	**0.9%**
Total	**17.8**	**-**	**17.8**	**14.7**	**-**	**14.7**	**21.1%**
Tecondi Complex	**7.0**	**-**	**7.0**	**-**	**-**	**-**	**n.m.**
Holding and STP	**7.0**	**-**	**7.0**	**4.8**	**-**	**4.8**	**45.8%**
CONSOLIDATED	**151.2**	**38.0**	**189.2**	**116.3**	**29.0**	**145.3**	**30.2%**



Estimated CAPEX

In 2012, EcoRodovias revised its investment estimates.

In the highway concession segment, estimated capex presented an expected decrease of 22.5%, from R$564.8 million to R$437.6 million, chiefly due to the postponing of works at Ecopistas, Ecovias dos Imigrantes and Ecocataratas to 2013 and savings on works in 2012.

In the logistics segment, estimated capex fell by 59.5%, from R$181.1 million to R$73.4 million, mainly as a result of the reassessment of investments in Ecopátio Cubatão, Ecopátio Imigrantes and Ecopátio Viracopos.

With the consolidation of the Tecondi Complex, estimated capex moved up by R$35.4 million.

ESTIMATED CAPEX (R$ million)	Intangible	2012 E Maintenance Cost	Total
Highway Concessions (100%)	**-**	**-**	**-**
Ecovias dos Imigrantes	72.1	73.7	**145.8**
Ecopistas	135.9	13.3	**149.2**
Ecovia Caminho do Mar	24.1	3.2	**27.3**
Ecocataratas	57.9	18.3	**76.2**
Ecosul - Rodovias do Sul	38.4	0.7	**39.1**
Total	**328.4**	**109.2**	**437.6**
Logistics (100%)			
Ecopátio Cubatão	15.6	-	**15.6**
Ecopátio Imigrantes 100%	5.3	-	**5.3**
Elog Sudeste	52.5	-	**52.5**
Total	**73.4**	**-**	**73.4**
Complexo Tecondi	**35.4**	**-**	**35.4**

Pursuant to CVM Instruction 381/2003, we inform that Deloitte Touche Tohmatsu Auditores Independentes was hired to provide the following services in 2012: audit of the individual and consolidated financial statements prepared in accordance with generally accepted accounting practices in Brazil, review of internal controls, special review of the Quarterly Information prepared in accordance with generally accepted accounting practices in Brazil, and accounting audit of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). The fees for these services totaled R$448,270.00. The Company did not hire the independent auditors for services other than those related to external audit.