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

EcoRodovias Infraestrutura e Logística S.A. and Subsidiaries

Report on the Review of Interim Financial Statements (ITR) for the Third Quarter of 2011

Deloitte Touche Tohmatsu Auditores Independentes

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

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

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

Scope of review

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

Conclusion on the 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 Brazilian Securities Commission.

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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 Brazilian Securities Commission.

Other matters

Statement of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the nine-month period ended September 30, 2011, prepared by Management, the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRS that does not require the presentation of 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 taken as a whole.

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

November 8, 2011

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Ismar de Moura
Engagement Partner

The sheets related to the Interim Financial Information (ITR) reviewed by us are marked for identification purpose only.

2011-1731

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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

	Company		Consolidated	
ASSETS	09/30/11	12/31/10	09/30/11	12/31/10
CURRENT ASSETS				
Cash and cash equivalents	227,310	370,287	727,195	872,654
Marketable securities	-	-	73,153	29,800
Trade accounts receivable	-	-	158,086	127,722
Recoverable taxes	11,582	12,288	25,422	21,851
Dividends and interest on capital	60,520	4,787	-	-
Prepaid expenses	10	-	7,177	6,995
Other receivables	377	884	28,501	9,460
Total current assets	299,799	388,246	1,019,534	1,068,482
NONCURRENT ASSETS				
Deferred income tax and social contribution		-	68,855	72,937
Marketable securities		-	36,407	-
Escrow deposits	8,880	8,398	23,750	14,528
Indemnity assets		-	2,666	2,870
Related parties	36	33	9	260
Other receivables		-	4,089	3,882
Prepaid expenses		-	423	1,378
Investments:				
In subsidiaries	1,376,392	1,155,488	-	-
Goodwill	246,244	246,848	-	-
Investment properties	-	-	47,263	43,599
Property, plant and equipment	4,981	2,657	252,476	218,694
Intangible assets	101	88	2,769,799	2,739,146
Total noncurrent assets	1,636,634	1,413,512	3,205,737	3,097,294
TOTAL ASSETS	1,936,433	1,801,758	4,225,271	4,165,776

	Company		Consolidated	
LIABILITIES AND SHAREHOLDERS' EQUITY	09/30/11	12/31/10	09/30/11	12/31/10
CURRENT LIABILITIES				
Trade accounts payable	1,447	1,229	96,608	97,202
Accounts payable - acquisition of companies	-	-	-	88,025
Loans and financing	-	-	65,382	450,241
Leasing	-	-	2,269	1,344
Debentures	-	-	377,719	316,995
Taxes, rates and contributions payable	327	25	20,769	21,757
Social security charges	4,816	4,849	36,763	28,663
Tax Debt Refinancing Program - PAES	-	-	434	281
Related parties	3	-	6,976	400
Concession fees payable	-	-	16,645	15,205
Provision for income tax and social contribution	-	-	23,119	15,266
Dividends payable	-	3,310	26	3,310
Provision for maintenance	-	-	32,458	24,337
Provision for future construction work	-	-	11,082	10,143
Other accounts payable	8,477	8,365	35,793	39,802
Total current liabilities	15,070	17,778	726,043	1,112,971
NONCURRENT LIABILITIES				
Loans and financing	-	-	184,919	123,505
Leasing	-	-	997	1,549
Debentures	-	-	1,112,504	877,686
Related parties	-	-	-	-
Tax Debt Refinancing Program - PAES	-	-	-	3,286
Advances from customers	-	-	4,976	6,769
Deferred income tax and social contribution	2,702	2,777	21,983	17,629
Reserve for tax, labor and civil contingencies	-	-	57,344	47,679
Provision for maintenance	-	-	131,651	120,517
Provision for future construction work	-	-	3,126	6,886
Concession fees payable	-	-	56,566	59,432
Total noncurrent liabilities	2,702	2,777	1,574,066	1,264,938
SHAREHOLDERS' EQUITY				
Capital	1,320,549	1,320,549	1,320,549	1,320,549
Revenue reserve - legal	71,600	71,600	71,600	71,600
Capital reserve	30,527	31,149	30,527	31,149
Dividends reserve	215,748	357,905	215,747	357,905
Accumulated losses	280,237	-	280,237	-
Attributable to owners	1,918,661	1,781,203	1,918,660	1,781,203
Noncontrolling interests	-	-	6,502	6,664
Total shareholders' equity	1,918,661	1,781,203	1,925,162	1,787,867
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,936,433	1,801,758	4,225,271	4,165,776

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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

	Company		Consolidated	
	09/30/11	09/30/10	09/30/11	09/30/10
NET REVENUE	-	-	1,334,701	1,060,514
COST OF SERVICES	-	-	(629,469)	(459,264)
GROSS PROFIT	-	-	705,232	601,250
OPERATING INCOME (EXPENSES)				
Operational, general and administrative expenses	(28,651)	(28,383)	(125,140)	(96,112)
Equity in subsidiaries	289,634	281,466	-	-
Other revenues, net	19	238,990	(141)	305,332
OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)	261,002	492,073	579,951	810,470
FINANCIAL INCOME (EXPENSES)				
Financial income	25,794	40,082	84,613	65,194
Financial expenses	(2,167)	(1,665)	(221,442)	(218,806)
OPERATING INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	284,629	530,490	443,122	656,858
INCOME TAX AND SOCIAL CONTRIBUTION				
Current	(4,467)	(8,372)	(152,404)	(123,822)
Deferred	75	(2,804)	(7,043)	(10,985)
	(4,392)	(11,176)	(159,447)	(134,807)
NET INCOME FOR THE PERIOD	280,237	519,314	283,675	522,051
ATTRIBUTABLE TO				
Owners	-	-	280,237	519,314
Noncontrolling interest	-	-	3,438	2,737
	-	-	283,675	522,051
EARNINGS PER SHARE (IN R$) - BASIC	0.50	0.93	0.50	0.93
EARNINGS PER SHARE (IN R$) - DILUTED	0.50	0.93	0.50	0.93

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

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

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010
(In thousands of Brazilian reais - R$, except for value per share)

		Revenue reserves				Shareholders' equity of controlling	Noncontrolling interest in shareholders'	Consolidated shareholders'
	Capital	Capital	Legal	Retained	Retained earnings (accumulated losses)	shareholders	equity of subsidiaries	equity
BALANCES AS OF JANUARY 1, 2009	466,699	-	44,203	150,099	(42,357)	618,644	3,088	621,732
Capital increase	874,000	-	-	-	-	874,000	-	874,000
Funding costs from public offering	(20,150)	-	-	-	-	(20,150)	-	(20,150)
Dividends distributed (R$0.32 per share)	-	-	-	(150,099)	-	(150,099)	-	(150,099)
Constitution of the Capital Reserve		115				115		115
Net income for the period	-	-	-	-	519,314	519,314	(3,088)	516,226
BALANCES AS OF SEPTEMBER 30, 2010	1,320,549	115	44,203	-	476,957	1,841,824	-	1,841,824
BALANCES AS OF JANUARY 1, 2010	1,320,549	31,149	71,600	357,905	-	1,781,203	6,664	1,787,867
Effect of noncontrolling interest in subsidiaries	-	-	-	-	-	-	(3,600)	(3,600)
Dividends distributed (R$0.25 per share)	-	-	-	(142,158)	-	(142,158)	-	(142,158)
Stock option issuance premium	-	1,542	-	-	-	1,542	-	1,542
Stock based	-	(2,164)	-	-	-	(2,164)	-	(2,164)
Net income for the period	-	-	-	-	280,237	280,237	3,438	283,675
BALANCES AS OF SEPTEMBER 30, 2011	1,320,549	30,527	71,600	215,747	280,237	1,918,660	6,502	1,925,162

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

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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

	Company		Consolidated	
	09/30/11	09/30/10	09/30/11	09/30/10
CASH FLOW FROM OPERATING ACTIVITIES				
Income before income tax and social contribution	284,629	530,490	443,122	656,858
Adjustments to reconcile net income before income tax and social contribution				
with net cash provided by (used in) operating activities:				
Depreciation and amortization	561	253	125,345	101,595
Goodwill amortization in investments	383	386	-	-
Stock based compensation	1,542	115	1,543	115
Write-off of property, plant and equipment and intangible assets	-	-	1,522	3,826
Financial charges and inflation variation on loans, financing and debentures	-	-	186,502	165,933
Inflation variation with Concession Grantor	-	-	7,550	25,506
Reserve for tax, labor and civil contingencies, escrow deposits and inflation adjustment	-	-	27,302	5,956
Realization of adjustment at present value of the provision for maintenance and provision for construction	-	-	12,320	13,308
Provision for construction and inflation adjustment			58,575	30,301
Provision for maintenance and inflation adjustment	-	-	-	-
Income on securities	-	-	(573)	(2,848)
Goodwill in subsidiary	-	(239,236)		(239,236)
Equity in subsidiaries	(289,634)	(281,466)	-	-
Adjustment of Escrow deposits		(396)	-	-
Deferred income tax and social contribution	-	-	-	-
Tax on financial funding costs	-	10,578	-	10,378
Increase (decrease) in operating assets:				
Trade accounts receivable	-	-	(30,364)	(23,311)
Recoverable taxes	706	(570)	(3,571)	(4,816)
Prepaid expenses	(10)	101	773	54
Escrow deposits	(482)	-	(9,222)	253
Indemnity assets	-	-	204	-
Related parties	-	(7,705)	-	-
Other receivables	507	(372)	(19,248)	(1,249)
Increase (decrease) in operating liabilities:				
Trade accounts payable	218	452	(594)	7,460
Social security charges	(33)	101	8,100	3,310
Taxes, rates and contributions payable	185	(182)	(988)	(1,075)
Related parties	-	2	6,836	(1,245)
Reserve for tax, labor and civil contingencies	-	-	(20,119)	(1,712)
Provision for maintenance	-	-	(54,462)	(55,248)
Other accounts payable	112	237	(5,802)	(518)
Interest paid	-	-	(104,856)	(82,190)
Tax Debt Refinancing Program - PAES	-	-	-	(39)
Deferred income tax and social contribution	-	-	-	(1,772)
Income tax and social contribution paid	(4,350)	(10,232)	(143,157)	(120,076)
Net cash provided by (used in) operating activities	(5,666)	2,556	486,738	489,518
CASH FLOW FROM INVESTING ACTIVITIES				
Dividends received	13,005	102,768	-	-
Investments in subsidiaries	(7)	(44,300)	-	13,663
Prepaid for investments	-	-	-	(40,000)
Minority	-	-	(3,609)	(167)
Acquisition of property, plant and equipment and intangible assets	(2,677)	(92)	(194,966)	(188,292)
Net cash provided by (used in) investing activities	10,321	58,376	(198,575)	(214,796)
CASH FLOW FROM FINANCING ACTIVITIES				
Capital increase	-	874,000	-	874,000
Funding costs from public offering, debentures and loans	-	(30,528)	-	(35,073)
Assignment creditor	-	-	(8,976)	(246,590)
Marketable securities	-	-	(79,187)	(30,046)
Loans, financing and debentures - third parties	-	-	(109,177)	(45,597)
Payment of loans and financing	-	-		
Payment Columbia and Eadi Sul	-	-	(88,025)	-
Payment stock based	(2,164)	-	(2,164)	-
PAES	-	-	(651)	
Dividends and interest on capital	(145,468)	(150,099)	(145,442)	(150,099)
Net cash provided by (used in) financing activities	(147,632)	693,373	(433,622)	366,595
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(142,977)	754,305	(145,459)	641,317
Cash and cash equivalents at the beginning of the period	370,287	17,522	872,654	389,524
Cash and cash equivalents at the end of the period	227,310	771,827	727,195	1,030,841
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(142,977)	754,305	(145,459)	641,317

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	09/30/11	09/30/10	09/30/11	09/30/10
REVENUES				
Toll	-	-	1,449,812	1,130,722
Other	19	239,376	-	305,952
INPUTS ACQUIRED FROM THIRD PARTIES (including ICMS, IPI, PIS and Cofins)				
Cost of services	-	-	(412,333)	(291,077)
Materials, electric energy, third-party services and other	(12,127)	(12,937)	(61,928)	(65,298)
Others	-	(386)	(221)	(620)
GROSS VALUE ADDED	(12,108)	226,053	975,330	1,079,679
DEPRECIATION AND AMORTIZATION	(561)	(253)	(125,345)	(101,595)
WEALTH CREATED (CONSUMED) BY THE COMPANY	(12,669)	225,800	849,985	978,084
WEALTH RECEIVED IN TRANSFER				
Financial income	25,794	40,082	84,613	65,194
Equity in subsidiaries	289,634	281,466	-	-
	315,428	321,548	84,613	65,194
WEALTH FOR DISTRIBUTION	302,759	547,348	934,598	1,043,278
DISTRIBUTION OF WEALTH	302,759	547,348	934,598	1,043,278
Personnel:	15,963	15,193	158,003	97,406
Direct compensation	14,816	8,487	156,856	74,226
Benefits	779	6,374	779	19,773
FGTS	368	332	368	3,407
Taxes, rates and contributions:	4,392	11,176	271,477	205,015
Federal	4,392	11,176	234,114	134,807
State			2,365	
Municipal	-	-	34,998	70,208
Third parties:	2,167	1,665	221,443	218,806
Interest	-	2	145,457	-
Other	2,167	1,663	75,986	218,806
Shareholders:	280,237	519,314	283,675	522,051
Dividends	-	-	-	-
Noncontrolling interest	-	-	3,438	2,737
Withhold income tax for the period	280,237	519,314	280,237	519,314

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

1. GENERAL INFORMATION

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

2. PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES:

2.1. Statement of compliance and basis of preparation

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

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

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

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

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

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

2.2. Basis of presentation

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

2.3. Functional and reporting currency

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

2.4. Segment reporting

Reporting on operating segments is consistent with the internal report provided to the provided to the chief operating decision maker. The chief operating decision maker, responsible for allocating resources to the operating segments and assessing their performance, is the Board of Directors, also responsible for the Company's strategic decision-making.

2.5. Basis of consolidation and valuation of investments

a) Investments in subsidiaries (Company)

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

b) Investments in subsidiaries

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

c) Investments in jointly controlled entities and joint ventures

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

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

The assets, liabilities, shareholders' equity, revenue and expenses of joint ventures of R$139,684, R$104,028, R$35,656 and R$11,145, respectively, have been included proportionately to the parent company's interests in their capital, taking into consideration that shared control was obtained under shareholders' agreements entered into by the Company with its partners in these companies, and none of the parties has the power to unilaterally define their financial and operating policies.

2.6. Business combination

Acquisitions as at or after January 1, 2009

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

2.7. Financial assets

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

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

a) Loans and receivables

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

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

b) Short-term investments and securities

- Financial assets measured at fair value through profit or loss

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

- Short-term investments held for trading

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

c) Impairment of financial assets

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

2.8. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

2.9. Investment properties

Investment properties are represented by land, buildings and construction in progress held to earn rentals and/or for capital appreciation, as disclosed in Note 13.

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

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

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

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

2.10. Intangible assets

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

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

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

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

2.11. Goodwill (assets with indefinite useful lives)

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

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

2.12. Allowance for impairment of long-lived assets

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

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

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

2.13. Financial liabilities

Non-derivative financial instruments

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

Derivatives

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

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

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

2.14. Borrowings, financing, promissory notes and debentures

Initially recognized when funds are received, net of transaction costs. Subsequently they are stated at amortized cost, i.e. plus financial charges and interest on a pro rata basis, net of repayments (Notes 19 and 21).

2.15. Leasing

Leases are classified as finance leases whenever the terms of the lease agreement transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other Company's leases are classified as operating leases. See note 20.

2.16. Taxation

Current taxes

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

Deferred taxes

Deferred income tax ("deferred tax") is recognized on temporary differences at the balance sheet date between the asset and liability balances recorded in the interim financial statements and the respective tax basis adopted for the calculation of taxable income, including tax losses, when applicable. Deferred tax liabilities are usually recognized on all temporary taxable differences and deferred tax assets are recognized on all temporary deductible differences, only when it is probable that the Company will present future taxable income in a sufficient amount so that these deductible temporary differences can be utilized. Deferred tax assets or liabilities are not recognized on temporary differences arising from goodwill or initial recognition (except for business combinations, if applicable) of other assets and liabilities in a transaction that does not affect taxable or book income.

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

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

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

Direct taxes

Service revenues are subject to cumulative Services Tax (ISS), Social Integration Program (PIS) and Tax on Revenue (Cofins). PIS and COFINS are recorded as a deduction from gross operating revenue in the statement of income and ISS is recorded as a deduction from costs and services.

2.17. Provisions

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

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

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

Reserve for tax, labor and civil contingencies

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

Adjusted through the balance sheet date for the probable loss amount, according to the nature of each contingency and based on the opinion of the legal counsel of the Company and its subsidiaries. The bases for and nature of the reserves for tax, civil, and labor contingencies are described in note 27.

Allowance for doubtful accounts

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

2.18. Other current and noncurrent liabilities

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

2.19. Benefits to employees - stock options

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

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

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

2.20. Revenue recognition

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

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

b) Revenues from advance sales of toll coupons are recorded as "Deferred revenue" in current liabilities under the caption "Other payables" and are recognized as revenue in income as users pass through the toll plaza.

c) Revenue related to improvements or construction works under the service concession arrangement is recognized based on the percentage of completion of the construction performed. Revenues from operation or construction are recognized over the period in which services are provided by the Company. When the Company provides more than one service under a service concession arrangement, the compensation received is allocated by reference to the fair values of the services delivered.

2.21. Financial income (expenses)

Refer to interest, inflation adjustments and exchange rate fluctuations arising on short-term investments, escrow deposits, loans and financing, as shown in note 32.

2.22. Dividends and interest on capital

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

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

2.23. Statement of value added ("DVA")

This statement is intended to disclose the wealth created by the Company and its distribution during a certain period and is presented by the Company, as required by Brazilian corporate law, as part of its individual financial statements and as supplemental information to the consolidated financial statements, since it is not either provided for or mandatory under IFRSs.

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

2.24. New standards, amendments and interpretations of standards

a) Standards, and interpretations of and amendments to standards effective as at September 30, 2011, that did not significantly affect the Company's interim financial information

The interpretations of and amendments to the following standards were issued and became effective as at September 30, 2011. However, they did not significantly affect the Company's interim financial information:

Standard	Main requirements	Effective date
Improvements to IFRSs - 2010	Change in several accounting pronouncements	Effective for annual periods beginning on or after January 1, 2011
IFRS 1 - First-time Adoption of IFRS	Clarifications on the first-time adoption of IFRSs, e.g., limited exemption from comparative IFRS 7 disclosures and elimination of fixed dates for first-time adopters of IFRSs.	Effective for annual periods beginning on or after July 1, 2010
IAS 24 - Related Party Disclosures	The amendments are already adopted by CPC. Further clarifies the concept of related parties, including using specific examples.	Effective for annual periods beginning on or after January 1, 2011
IFRIC 14 - Limit of defined-benefit asset	Prepayments of minimum funding requirements	Effective for annual periods beginning on or after January 1, 2011
IAS 32 - Financial Instruments: Presentation	Classification of issue rights	Effective for annual periods beginning on or after February 1, 2010
IFRIC 19 - Extinguishing financial liabilities with equity instruments	Clarifies the measurement of such financial instruments through the fair value method.	Effective for annual periods beginning on or after July 1, 2010

b) Standards, amendments to and interpretations of standards not yet effective and which were not early adopted by the Company

The following standards and revised standards have been issued and are mandatory for the Company's reporting periods beginning on or after April 1, 2011, or subsequent periods. However, the Company did not early adopt these standards and revised standards.

Standard	Main requirements	Effective date
IFRS 9 - Financial Instruments	Introduces new requirements for the classification, measurement, and derecognition of financial assets and financial liabilities. Clarifies other IAS 39-related issues.	Effective for annual periods beginning on or after January 1, 2013
IFRS 7 - Financial Instruments: Disclosures	Enhancement of financial asset transaction disclosure requirements, aiming at the disclosure of risk exposures when a financial asset is transferred; however, the Company still retains exposure risk to a certain degree. The amendments also require the disclosure of transfers of financial assets when they are not distributed in the period on a pro rata basis.	Effective for annual periods beginning on or after July 1, 2011
IAS 12 - Income Taxes	Deferred taxes - recovery of underlying assets when the asset is measured under the fair value framework of IAS 40	Effective for annual periods beginning on or after January 1, 2012
IAS 28 - Investments in Associa	Amendment to IAS 28 to include the changes introduced by IFRSs 10, 11 and 12 Clarifies the concept of "Significant Influence", examples for application of the equity method of accounting and how to conduct impairment tests for associates and joint ventures.	Effective for annual periods beginning on or after January 1, 2013
IAS 27 - Separate Financial Statements	The IAS 27 requirements relating to the consolidated financial statements were replaced by IFRS 10. The requirements applicable to separate financial statements remained unchanged.	Effective for annual periods beginning on or after January 1, 2013
IFRS 10 - Consolidated Financial Statements	Replaces IAS 27 in relation to the requirements applicable to the consolidated financial statements and SIC 12. IFRS 10 established a single control-based consolidation model, regardless of the investment nature. Additionally, IFRS 10 provides a new definition of control encompassing three components: (a) authority over an investee; (b) exposure, or right to variable returns on its interest in the investee and (c) ability to use its authority over the investee to affect the amount of returns to the investor	Effective for annual periods beginning on or after January 1, 2013

Standard	Main requirements	Effective date
IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine	Explains how to account for stripping costs in the production phase of a surface mine, including the initial recognition of assets, noncurrent assets, depreciation and amortization, among others	Effective for annual periods beginning on or after January 1, 2013
IFRS 11 - Joint Arrangement	Eliminated the proportionate consolidation model for jointly-controlled entities and maintained the equity method model only. It also eliminated the concept of "jointly-controlled assets" and maintained "jointly-controlled operations" and "jointly-controlled entities" only.	Effective for annual periods beginning on or after January 1, 2013
IFRS 12 - Disclosure of Interests in Other Entities	Increases the requirements for disclosure of both consolidated entities and unconsolidated entities in which they have interest.	Effective for annual periods beginning on or after January 1, 2013
IFRS 13 - Fair Value Measurement	Replaces and consolidates all instructions and requirements related to the fair value measurement contained in other IFRS pronouncements in one single pronouncement. IFRS 13 defines fair value and provides guidance on how to measure fair value and requirements for disclosure relating to fair value measurement. However, it does not introduce any new requirement or amendment with respect to items to be measured at fair value, which remain as originally issued.	Effective for annual periods beginning on or after January 1, 2013
IAS 19 - Employee Benefits	Eliminates the corridor approach. All actuarial gains and losses should be recognized through other comprehensive income (OCI) for pension plan and through profit or loss for other long-term benefits, when incurred, and introduces other changes.	Effective for annual periods beginning on or after January 1, 2013
IAS 1 - Presentation of Financial Statements	Introduces the requirement that items recorded in other comprehensive income should be segregated and recorded among items that are subsequently reclassified to profit and loss or not.	Effective for annual periods beginning on or after January 1, 2013

Considering the current operations of the Company and its subsidiaries, management does not expect that the adoption of these new standards, interpretations and amendments will have a significant impact on the interim financial statements from their adoption.

3. USE OF ESTIMATES AND JUDGMENT

The preparation of the interim individual and consolidated financial statements pursuant to IAS 34 and CPC 21 standards requires Management to make judgments, estimates and assumptions that affect the application of the accounting practices and the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

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

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

Accounting for concession arrangements

In accounting for concession arrangements, the Company makes analyses involving Management's judgement mainly on the application of the interpretation of concession arrangements, determination and classification of improvement and construction costs as intangible or financial asset and assessment of future economic benefits in order to determine when intangible assets generated under concession arrangements are recognized. The disclosures on each of the Company's concession arrangement and its characteristics are described in note 38.

Recognition of intangible assets

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

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

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

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

Determination of construction revenue

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

Provision for maintenance under concession arrangements

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

Adjustment to present value of certain assets and liabilities

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

a) Provision for maintenance and future construction work arising from estimated disbursements to meet the concession contractual obligations whose economic benefits are already accrued by the Company and provision for maintenance arising from estimated costs to meet the concession contractual obligations concerning the use and maintenance of highways at predefined use levels. The measurement of present values of provisions was calculated based on the projected cash flow method on the dates in which the outflow of funds is estimated to occur, to meet the related obligations (estimated over the concession term), and discounted through the application of the discount rate varying from 9,62% to 11,56% per annum. The discount rate used by Management is based on the weighted average of funding in the period. See notes 23 and 24.

b) Concession fees obligations arising from obligations incurred by the Company concerning the concession right. The measurement and criteria of related amounts are described in note 25.

Comparability of financial statements

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

4. CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The interests held in the consolidated subsidiaries are as follows:

	09/30/2011	12/31/2010
Direct ownership interest:		
EcoRodovias Concessões e Serviços S.A.	100%	100%
Elog S.A.	80%	80%
Ecoporto Holding S.A.	100%	100%
Serviços e Tecnologia de Pagamentos S.A. - STP	12.75%	12.75%
EIL01 Participações Ltda.	100%	100%
Rodovia das Cataratas S.A. - Ecocataratas	100%	100%
Indirect ownership interest:		
Ecorodovias Concessões e Serviços S.A.:		
Concessionária Ecovias dos Imigrantes S.A.	100%	100%
Concessionária Ecovia Caminho do Mar S.A.	100%	100%
Concessionária de Rodovias do Sul S.A. - Ecosul	90%	90%
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	100%	100%
Elog S.A.:		
Ecopátio CLB Imigrantes Empreendimentos Imobiliários S.A.	50%	50%
Ecopátio Logística Cubatão Ltda.	100%	100%
ELG-01 Participações Ltda.	100%	100%
Elog Sudeste S.A.	100%	100%
Elog Logística Sul Ltda.	100%	100%
Anish Empreendimentos e Participações Ltda.	100%	100%
Paquetá Participações Ltda.	100%	100%
Bodner S.A.	-	100%

The activities of direct and indirect subsidiaries are as follows:

Direct subsidiaries

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

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

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

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

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

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

Indirect Subsidiaries

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

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

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

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

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

- Elog Sudeste 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. 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.

- 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.

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

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

Spin-off

- On December 29, 2010, the Extraordinary Shareholders' Meetings of EcoRodovias Concessões e Serviços S.A. and Rodovia das Cataratas S.A. - Ecocataratas, direct and indirect subsidiaries, respectively, approved the partial spin-off of EcoRodovias Concessões, and subsequent mergers of the spun-off net equity and spun-off net assets into Ecocataratas, entered into on the same date among EcoRodovias Concessões, Ecocataratas and the Company, as the intervening consenting party. The carrying amount of the spun-off net equity of EcoRodovias Concessões transferred to Ecocataratas was evaluated at R$249,619, based on the deduction of the group of shares of Ecocataratas at the amount of R$23,168, previously held by EcoRodovias Concessões.

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

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

Business combination

On May 7, 2010, direct subsidiary Elog S.A. entered into a Share Purchase and Sale Agreement to acquire the control of Elog Sudeste S.A., formerly Armazéns Gerais Columbia S.A., and Elog Logística Sul Ltda., formerly EADI Sul Terminal de Cargas Ltda.

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

The logistics activities of Elog Sudeste S.A., formerly Armazéns Gerais Columbia S.A., and Elog Logística Sul Ltda., formerly EADI Sul Terminal de Cargas Ltda., are currently conducted in 11 sites comprising a total area of about 1.1 million square meters, including 210.6 thousand square meters of warehouses, with cargo handling in Distribution Centers and Customs Areas.

In these units, the following activities are performed:

- Customs warehousing, both import and export, by implementing several customs regimes.
- Distribution centers by performing, besides warehousing, inventory management, kit assembling, packaging, labeling, reverse logistics services, among others.
- Highway container and cargo transportation, under regular and customs regime.

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

	Balances at 12/28/2010
Cash and cash equivalents	5,076
Other current assets	52,433
Property, plant and equipment	32,724
Total liabilities	(57,775)
Goodwill on acquisition	77,043
Total acquisition cost	274,666

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

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

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

Loss of control over investments

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

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

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

5. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Cash and banks				
In local currency	94	56	19,845	19,267
Short-term investments:				
Exclusive funds (a)	220,337	346,565	433,541	597,758
Bank certificates of deposit (CDB) (b)	6,879	23,666	273,809	255,629
	227,310	370,287	727,195	872,654

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

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

- 61.36% of CDB with yield tied to the CDI.
- 31.05% of repurchase transactions with yield tied to the interbank deposit rate (CDI).
- 7.59% of LFT.

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

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

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

The Fund's portfolio of securities is as follows:

	Company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
CDB	135,199	133,961	266,021	231,057
Repurchase transaction	68,415	182,629	134,614	315,000
LFT	16,723	29,975	32,906	51,701
	220,337	346,565	433,541	597,758

(b) Unrestricted funds refer substantially to short-term investments in CDB, with yield rates ranging from 100.0% to 105.3% of the CDI, without risk of material changes in value. Redemption periods range from one to three months, on average, and are highly liquid.

6. SECURITIES - CONSOLIDATED

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

	09/30/2011	12/31/2010
CDB	109,560	29,800
Current	73,153	29,800
Noncurrent	36,407	-

Investments consisting of CDB and yielding rates ranging from 100.0% to 105.3% 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. (see note 21).

7. TRADE ACCOUNTS RECEIVABLE - CONSOLIDATED

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

a) These amounts are broken down as follows:

	09/30/2011	12/31/2010
National	167,410	135,474
International (i)	1,927	1,342
	169,337	136,816
Allowance for doubtful accounts (ii)	(11,251)	(9,094)
	158,086	127,722

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

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

The aging list of trade accounts receivable is as follows:

	09/30/2011	12/31/2010
Falling due	150,854	125,632
Past due:		
Up to 30 days	3,946	859
From 31 to 90 days	2,065	1,097
Over 91 days	12,472	9,228
	18,483	11,184
	169,337	136,816

8. RECOVERABLE TAXES

	Company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Recoverable taxes	11,582	8,083	22,811	19,646
Other	-	4,205	2,611	2,205
	11,582	12,288	25,422	21,851

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

9. PREPAID EXPENSES - CONSOLIDATED

The balance of R$7,177 classified as current and R$423 as noncurrent (R$6,995 and R$1,378 as at December 31, 2010, respectively) refers to unearned insurance premiums, rentals and e municipal real estate tax (IPTU).

10. ESCROW DEPOSITS - CONSOLIDATED

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

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

	09/30/2011	12/31/2010
Balance at beginning of period/year	14,528	11,350
Balances received on acquisition of new companies (*)	-	1,143
Additions	10,456	3,507
Write offs	(2,103)	(2,398)
Inflation adjustment	869	926
Balance at end of period/year	23,750	14,528

(*) Balances received due to the acquisition of Elog Sudeste S.A. and Elog Logística Sul Ltda., by the direct subsidiary Elog S.A.

11. INDEMNITY ASSETS - CONSOLIDATED

On May 7, 2010, Elog S.A. entered into a Share Purchase and Sale Agreement to acquire the control of Elog Sudeste S.A. and Elog Logística Sul Ltda. The fair value of liabilities assumed specifically relating to contingencies was R$19,188, for which there is a contractual reimbursement clause in the amount of R$16,522, totaling R$2,666 (R$2,870 as at December 31, 2010).

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12. INVESTMENTS - COMPANY

	Amounts of investees 09/30/2011		Percentage of direct interest		Investments		Equity in subsidiaries	
	Shareholders' equity	Income(loss) for the period	09/30/2011	12/31/2010	09/30/2011	12/31/2010	09/30/2011	09/30/2010
Elog S.A.	304,865	(12,680)	80%	80%	243,892	254,101	(10,144)	58,537
EcoRodovias Concessões e Serviços S.A.	827,989	266,776	100%	100%	827,989	627,750	266,776	214,322
Serviços de Tecnologia de Pagamentos S.A. - STP	164,565	82,980	12.75%	12.75%	20,982	12,537	10,580	8,367
Ecoporto Holding S.A.	-	(3)	100%	100%	-	(4)	(3)	(5)
ELG01 Participações Ltda.	-	-	100%	100%	1	1	-	-
Rodovia das Cataratas S.A. - Ecocataratas	290,957	22,180	100%	100%	290,957	268,777	22,180	-
Unrealized earnings - Ecopátio Logística Cubatão Ltda.	-	-	-	-	(7,429)	(7,674)	245	245
					1,376,392	1,155,488	289,634	281,466

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

	12/31/2010	Dividends and interest on capital	Capital contribution	Reclassification of dividends and equity	Equity in subsidiaries	09/30/2011
Elog S.A.	254,101	-	-	(65)	(10,144)	243,892
EcoRodovias Concessões e Serviços S.A.	627,750	(66,537)	-	-	266,776	827,989
Serviços de Tecnologia de Pagamentos S.A.	12,537	(2,135)	-	-	10,580	20,982
Ecoporto Holding S.A.	(4)	-	7	-	(3)	-
EIL01 Participações Ltda.	1	-	-	-	-	1
Rodovias das Cataratas S.A. - Ecocataratas	268,777	-	-	-	22,180	290,957
Unrealized earnings - Ecopátio Logística Cubatão Ltda.	(7,674)	-	-	-	245	(7,429)
	1,155,488	(68,672)	7	(65)	289,634	1,376,392

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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	09/30/2011
Goodwill Ecosul	7,833	(383)	7,450
Goodwill Elog	239,015	(221)	238,794
	246,848	(604)	246,244

13. INVESTMENT PROPERTIES - CONSOLIDATED

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

At cost

	Land and buildings
Balance as at December 31, 2010	43,599
Additions	23
Write-offs	(52)
Depreciation	(257)
Balance as at March 31, 2011	43,313
Additions	367
Depreciation	(233)
Balance as at June 30, 2011	43,447
Additions	4,061
Depreciation	(245)
Balance as at September 30, 2011	47,263

Fair value considering the type of properties

	09/30/2011	12/31/2010
Buildings	69,736	69,736

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

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

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

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

14. PROPERTY, PLANT AND EQUIPMENT

a) Company

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Buildings	Other	Total
Balance as at December 31, 2010	214	100	235	1,653	455	2,657
Additions	49	34	-	-	10	93
Depreciation	(26)	(6)	(10)	(19)	(14)	(75)
Balance as at March 31, 2011	237	128	225	1,634	451	2,675
Additions	35	-	-	-	1,331	1,366
Transfers	(22)	-	-	-	22	-
Depreciation	(29)	(7)	(10)	(19)	(36)	(101)
Balance as at June 30, 2011	221	121	215	1,615	1,768	3,940
Additions	30	-	56	-	1,089	1,175
Depreciation	(30)	(6)	(11)	(19)	(68)	(134)
Balance as at September 30, 2011	221	115	260	1,596	2,789	4,981
Average annual depreciation rates	20.0	10.4	10.1	3.4	11.6	

b) Consolidated

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Land	Buildings	Construction in progress	Improvements	Other	Total
Balance as at December 31, 2010	53,673	15,623	6,318	12,461	92,663	5,670	3,184	29,102	218,694
Additions	4,452	1,093	206	541	58	2,100	60	2,614	11,124
Write-offs	(63)	(7)	(5)	-	-	-	-	(623)	(698)
Transfers	54	-	4	-	-	(330)	50	222	-
Depreciation	(4,212)	(671)	(234)	-	(1,164)	-	(365)	(1,246)	(7,892)
Balance as at March 31, 2011	53,904	16,038	6,289	13,002	91,557	7,440	2,929	30,069	221,228.

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Land	Buildings	Construction in progress	Improvements	Other	Total
Additions	5,464	1,392	336	-	-	4,845	224	5,399	17,660
Write-offs	(46)	(9)	-	-	-	-	-	-	(55)
Transfers	(22)	-	-	-	-	(1,316)	683	655	-
Depreciation	(4,491)	(677)	(236)	-	(1,163)	-	(318)	(1,243)	(8,128)
Balance as at June 30, 2011	54,809	16,744	6,389	13,002	90,394	10,969	3,518	34,880	230,705
Additions	6,708	616	704	400	1,740	7,623	89	7,420	25,300
Write-offs	(58)	(25)	(3)	-	-	-	-	(47)	(133)
Transfers	-	-	-	-	5,292	(838)	838	-	5,292
Depreciation	(4,720)	(603)	(242)	-	(1,204)	-	(414)	(1,505)	(8,688)
Balance as at September 30, 2011	56,739	16,732	6,848	13,402	96,222	17,754	4,031	40,748	252,476
Average annual depreciation rates	20.0	10.4	10.1	-	5.0	-	-	17.7	

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

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

15. INTANGIBLE ASSETS

a) Company

	Third-party software	Other	Total
Balance as at December 31, 2010	86	2	88
Additions	30	-	30
Amortization	(8)	(2)	(10)
Balance as at March 31, 2011	108	-	108
Additions	9	-	9
Amortization	(9)	-	(9)

	Third-party software	Other	Total
Balance as at June 30, 2011	108	-	108
Additions	4	-	4
Amortization	(11)	-	(11)
Balance as at September 30, 2011	101	-	101
Annual amortization rates	5.0	-	-

b) Consolidated

	Concession agreements	Goodwill Ecosul	Software	In progress	Goodwill - Columbia	Goodwill Ecopátio Cubatão	Goodwill Elog	Other	Total
Balance as at December 31, 2010	2,398,191	7,833	22,209	6,348	61,634	3,769	239,015	147	2,739,146
Additions	24,869	-	1,356	1,410	-	-	-	-	27,635
Write-offs	(584)	-	-	-	-	-	-	-	(584)
Amortization	(30,931)	(127)	(1,749)	-	-	-	(74)	(33)	(32,914)
Balance as at March 31, 2011	2,391,545	7,706	21,816	7,758	61,634	3,769	238,941	114	2,733,283
Additions	48,009	-	2,743	9,159	-	-	-	-	59,911
Transfers	77	-	-	(77)	-	-	-	-	-
Amortization	(31,273)	(130)	(2,005)	-	-	-	(74)	(27)	(33,509)
Balance as at June 30, 2011	2,408,358	7,576	22,554	16,840	61,634	3,769	238,867	87	2,759,685
Additions	35,935	-	2,118	10,832	-	-	-	-	48,885
Transfers	1,063	-	-	(6,355)	-	-	-	-	(5,292)
Amortization	(31,343)	(128)	(1,904)	-	-	-	(74)	(30)	(33,479)
Balance as at September 30, 2011	2,414,013	7,448	22,768	21,317	61,634	3,769	238,793	57	2,769,799
Annual amortization rates	(*)	-	5.0	-	-	-	-	-	-

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

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

Impairment of assets

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

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

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

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

16. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred income tax and social contribution

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

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

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

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

	Company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Reserve for tax, labor and civil contingencies	-	-	18,653	9,924
Effect of accounting for concession arrangements	-	-	30,116	36,499
Goodwill (tax benefit from the merger of Ecosul Participações)	-	-	4,264	4,484
Tax loss carryforwards	-	-	1,033	4,802
Goodwill Elog	(2,702)	(2,777)	-	-
Other	-	-	(7,164)	(401)
	(2,702)	(2,777)	46,872	55,308
Deferred assets	-	-	68,855	72,937
Deferred liabilities	(2,702)	(2,777)	(21,983)	(17,629)
	(2,702)	(2,777)	(46,872)	55,308

b) Income tax and social contribution in income

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

Consolidated	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Changes in:				
Current income tax	(40,653)	(37,003)	(111,705)	(90,935)
Deferred income tax	(2,638)	(3,010)	(6,712)	(11,307)
	(43,291)	(40,013)	(118,417)	(102,242)
Changes in:				
Current social contribution	(14,898)	(13,369)	(40,699)	(32,887)
Deferred social contribution	(92)	533	(331)	322
	(14,990)	(12,836)	(41,030)	(32,565)

Company	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Changes in:				
Current income tax	(658)	(4,463)	(3,280)	(6,156)
Deferred income tax	18	18	55	(2,061)
	(640)	(4,445)	(3,225)	(8,217)
Changes in:				
Current social contribution	(239)	(1,603)	(1,187)	(2,216)
Deferred social contribution	7	5	20	(743)
	(232)	(1,598)	(1,167)	(2,959)

c) Reconciliation of income tax and social contribution expense

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

Consolidated	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Income before income tax and social contribution	162,102	138,715	443,122	656,858
Tax rate	34%	34%	34%	34%
Income tax and social contribution expense at statutory tax rates	(55,115)	(47,163)	(150,661)	(223,332)
Adjustments to effective tax rate:				
Valuation of investment at fair value - goodwill Elog S.A.	-	-	-	78,488
Amortization of goodwill	-	-	-	(7,957)
Equity gain in subsidiaries	-	-	-	22,811
Other	(3,166)	(5,686)	(8,786)	(4,817)
Income tax and social contribution expenses	(58,281)	(52,849)	(159,447)	(134,807)
Current income tax and social contribution expenses	(55,551)	(50,372)	(152,404)	(123,822)
Deferred income tax and social contribution expenses	(2,730)	(2,477)	(7,043)	(10,985)

Company	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Income before income tax and social contribution	103,613	91,036	284,629	530,490
Tax rate	34%	34%	34%	34%
Income tax and social contribution expense at statutory tax rates	(35,228)	(30,952)	(96,774)	(180,367)
Adjustments to effective tax rate:				
Valuation of investment at fair value - goodwill Elog S.A.	-	-	-	78,488
Amortization of goodwill	24	24	216	2,852
Equity in subsidiaries	36,571	26,678	98,476	95,698
Other	(2,239)	(1,793)	(6,310)	(7,847)
Income tax and social contribution expenses	(872)	(6,043)	(4,392)	(11,176)
Current income tax and social contribution expenses	(897)	(6,066)	(4,467)	(8,372)
Deferred income tax and social contribution expenses	25	23	75	(2,804)

17. TAXES, RATES AND FEES PAYABLE

	Company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Taxes on billings:				
ISS	-	-	7,077	6,948
Cofins	156	-	6,631	4,656
PIS	34	-	1,438	1,009
Withholding ISS	1	1	1,010	628
Other	19	24	4,613	8,516
	210	25	20,769	21,757

18. TRADE ACCOUNTS PAYABLE - ACQUISITION OF COMPANIES - CONSOLIDATED

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

19. BORROWINGS AND FINANCING - CONSOLIDATED

Lender	Final maturity	Weighted average interest rate	09/30/2011	12/31/2010
In local currency:				
BNDES	04/13/17	TJLP + 2.38% p.a.	114,255	42,410
Working capital	04/07/11	107.50% of CDI	-	20,338
Working capital	05/24/12	107.70% of CDI	5,928	11,692
Working capital	11/23/11	110.20% of CDI	39,299	35,434
Working capital	10/28/14	CDI + 2.032% p.a.	38,349	35,110
Equipment	03/26/12	CDI + 2.6% p.a.	-	421
Real estate credit note	02/08/20	IPCA + 7.20% p.a.	34,454	34,505
Equipment	10/15/15	14.53% p.a.	1,435	4,131
Promissory notes	04/12/11	CDI + 1.20% p.a.	-	373,337
			233,720	557,378
In foreign currency:				
Currency				
Working capital US$	12/16/13	6% p.a. + exchange rate change	13,470	-
Equipment US$	01/20/14	9% p.a. + exchange rate change	638	764
Equipment €	09/25/13	9% p.a. + exchange rate change	565	780
Working capital US$	12/04/15	Libor + 4.20% p.a.	-	11,917
Equipment US$	04/10/15	Exchange rate change+ 7.25% p.a.	1,047	-
Equipment US$	03/15/14	Exchange rate change+ 9.25% p.a.	861	2,907
			16,581	16,368
			250,301	573,746
Current			65,382	450,241
Noncurrent			184,919	123,505

Maturities of noncurrent portions are as follows, by year:

	09/30/2011
2012	6,655
2013	22,327
2014	60,176
2015	21,525
2016	17,615
2016 and thereafter	56,621
	184,919

Description of the main current bank loan and financing agreements:

- On December 8, 2010, the indirect subsidiary Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas conducted the fifth public distribution of commercial promissory notes, with the subscription and payment of 10 single series, promissory notes, with unit face value of R$37,100, totaling R$371,000, which mature within 120 days from issuance and bear interest corresponding to the CDI plus 1.20% per annum.

  The promissory notes were settled on March 18, 2011.

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

- In March 2007, subsidiary Ecopátio Logística Cubatão Ltda. entered into a R$73,308 agreement with the National Bank for Economic and Social Development - BNDES to finance improvement and enlargement of support facilities. Three installments totaling R$63,507 have been disbursed and amortization in 96 installments started in May 2009. This borrowing has a letter of guarantee issued by the Company. The contract requires compliance with financial ratios ("covenants"), corresponding to the net equity and total liabilities ratio, after the project implementation phase, and the ratio required beginning 2010 through the termination of the contract is 0.30. Such ratio must be calculated annually based on Ecopátio's interim information, with the Company as the guarantor. As at September 30, 2011, the financial ratios had been met.

- In February 2011, the Company 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. As at September 30, 2011, the financial ratios had been 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, 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.

- Guarantees by the indirect subsidiary EcoRodovias Concessões e Serviços S.A. and the assignment of receivables from tolls were offered to collateralize borrowings, if payment of promissory notes is not made.

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

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

Financial obligations are broken down as follows:

	09/30/2011	12/31/2010
Gross finance lease obligations - minimum leasing payments		
Less than a year	2,173	1,257
More than a year and less than five years	997	1,549
	3,170	2,806
Future financing charges on finance lease	96	87
Finance lease obligations - accounting balance	3,266	2,893
Current	2,269	1,344
Noncurrent	997	1,549

The contra entry of the balance of finance leases is recorded under "Property, plant and equipment" and amounts to R$2,042 and R$2,022 as of September 30, 2011 and December 31, 2010, respectively.

21. DEBENTURES - CONSOLIDATED

Debentures are summarized as follows:

	09/30/2011	12/31/2010
Adjusted principal	1,432,218	1,175,944
Yield (interest)	79,225	30,275
Debentures issuance costs	(21,220)	(11,538)
	1,490,223	1,194,681
Current	377,719	316,995
Noncurrent	1,112,504	877,686

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

  This transaction was rated AA- by Fitch.

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

  Series one, offered to the local market, bears interest corresponding to 100% of CDI, plus 1,5% per year, paid semiannually, and was priced using concepts set out in CVM Instruction 404/04.

  Series two and three, also offered to the local market, bear interest pegged to the IPCA fluctuation and interest rate of 8,75% per year, paid annually with a six-month interval between the two series.

  As of September 30, 2011, the Company made payment of principal of series one totaling R$92,150 and the amount of R$38,663 related to interest of series one and two.

  This transaction was rated brA+ by Standard & Poors.

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

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

Series two and three, also offered to the local market, bear interest pegged to IGP-M fluctuation and interest rate of 9,5% per year, paid annually with a six-month interval between the two series.

As of September 30, 2011, the Company made payment of principal of series one and two totaling R$48,375 and the amount of R$32,548 related to interest of series one and two.

This transaction was rated brAA- by Standard & Poors.

- 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 R$92,500, amortizable in 139 months and maturity on July 15, 2022, and series four amounting to R$92,500, amortizable in 142 months and maturity on October 15, 2022.

Series one, offered to the local market, bears interest corresponding to IPCA + 8.25%, paid semiannually, 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.	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, nonconvertible into shares
Number issued	600,000 (in three series)	45,000,000 (in three series)	170 (single series)	370 (in four series)
Unit face value on the issuance date	R$1,000.00	R$10.00	R$1,000,000.00	R$1,000,000.00
Unit face value adjusted on September 30, 2011	Series 1 - not adjustable Series 2 - R$1,154.37 Series 3 - R$1,203.41	Series 1 - not adjustable Series 2 - R$8.17 Series 3 - R$10.90	Not adjustable	Series 1 - R$1,046.23 Series 2 - R$1,046.23 Series 3 - R$1,046.23 Series 4 - R$1,046.23
Unit face value adjustment factor	Series 1 - not adjustable Series 2 and 3 - IPCA	Series 1 - not adjustable Series 2 and 3 - IGP-M	Not adjustable	Series 1, 2, 3 and 4 - Inflation adjustment annulled by IPCA fluctuation
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	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% p.a. (252 business days)

Description	EcoRodovias Concessões e Serviços	Ecovias	Elog S.A.	Ecopistas
Yield maturity (interest and inflation adjustment)	Series 1: semiannual installments (May 15, 2010 to Nov 15, 2013) Series 2: annual installments (May 15, 2011 to May 15, 2015) Series 3: annual installments (Nov 15, 2010 to Nov 15, 2015)	Series 1: semiannual installments (May 1, 2007 to May 1, 2013) Series 2: annual installments (May 1, 2008 to May 1, 2014) Series 3: annual installments (Nov 1, 2007 to Nov 1, 2014)	Semiannual installments (June 20, 2011 to Dec 20, 2017)	Series 1: 11 annual installments (Jan 15, 2013 to Jan 15, 2023) Series 2: 11 annual installments (April 15, 2012 to April 15, 2022) Series 3: 11 annual installments (July 15, 2012 to July 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)	Series 1: 11 annual installments (Jan 15, 2013 to Jan 15, 2023) Series 2: 11 annual installments (April 15, 2012 to April 15, 2022) Series 3: 11 annual installments (July 15, 2012 to July 15, 2022) Series 4: 11 annual installments (Oct 15, 2012 to Oct 15, 2022)
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	a) For each TJLP-pegged subloan granted by BNDES through the BNDES Agreement until maturity of the 1st 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 1st 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 1st 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 1st 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 3 months prior to the maturity of each installment)

Description	EcoRodovias Concessões e Serviços	Ecovias	Elog S.A.	Ecopistas
Debenture depositary	Itaú Corretora de Valores S.A.	Banco Bradesco S.A.	SLW Corretora de Valores e Câmbio Ltda.	Itaú Unibanco S.A.
Place of payment	CETIP and CBLC	CETIP and CBLC	CETIP	CETIP and/or BOVESPAFIX
Reserve account bank	Not applicable	Unibanco - União de Bancos Brasileiros S.A.	SWL Corretora Ltda.	Itaú Unibanco S.A.
Trustee	Pavarini Distrib. de Títulos e Valores Mobiliários Ltda.	Oliveira Trust DTVM S.A.	Itaú BBA	Planner Trustee DTVM Ltda

Maturities of noncurrent portions are as follows, by year:

	09/30/2011			12/31/2010		
	Portion	Cost	Total	Portion	Cost	Total
2012	169,721	(1,174)	168,547	316,267	(2,814)	313,453
2013	325,785	(3,563)	322,222	285,862	(2,569)	283,293
2014	199,885	(2,242)	197,643	159,962	(1,389)	158,573
2015	113,835	(1,593)	112,242	74,123	(690)	73,433
2016	61,945	(1,384)	60,561	24,727	(260)	24,467
2017	257,858	(6,569)	251,289	24,727	(260)	24,467
	1,129,029	(16,525)	1,112,504	885,668	(7,982)	877,686

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

The contract of direct subsidiary EcoRodovias Concessões requires compliance with the net debt to EBITDA ratio lower than 2.75 points and an EBITDA to net financial expenses ratio higher than or equal to 3.0 points based on the interim financial statements. Maintenance of such ratios is checked quarterly based on the past 12 months. The financial ratios (“covenants”) as of September 30, 2011 have been met.

The contract of direct subsidiary Elog S.A. requires compliance with the net debt to EBITDA ratio lower than 2.5 points and an EBITDA to debt service ratio higher than 1.2 points. The ratios will be calculated semiannually based on the Issuer’s consolidated balance sheet over four consecutive six-month periods. The financial ratios ("covenants") as of September 30, 2011 have been met. The debentures were guaranteed by Ecorodovias Infraestrutura e Logística S.A.

The contract of indirect subsidiary Ecopistas requires compliance with a net debt to EBITDA ratio lower than 4.00 points, obtained by the net debt to Adjusted EBITDA ratio of the last 12 months, and higher than 1.20. Maintenance of such ratios is checked quarterly based on the past 12 months. The financial ratios (“covenants”) as of September 30, 2011 have been met.

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

Issuer	Series	Date	Face value	Issuance expenses	Net amount	Interest rate	TIR
Elog S.A. (*)	Single series	12/20/10	136,000	(1,685)	134,315	CDI + 2.2%	14,60%
EcoRodovias Concessões e Serviços	Debentures - Series 1	12/21/09	460,750	(6,308)	454,442	CDI + 1.5%	CDI + 2%
	Debentures - Series 2	12/21/09	69,625	(953)	68,672	8.75% + IPCA	9.39% + IPCA
	Debentures - Series 3	12/21/09	69,625	(953)	68,672	8.75% + IPCA	9.37% + IPCA
Ecovias	Debentures - Series 1	01/11/06	135,000	(2,677)	132,323	104% of CDI	107% of CDI
	Debentures - Series 2	01/11/06	157,500	(3,124)	154,376	9.5% + IGP-M	10.32% + IGP-M
	Debentures - Series 3	01/11/06	157,500	(3,124)	154,376	9.5% + IGP-M	10.35% + IGP-M
	Debentures - Series 1	15/01/11	92,500	(3,167)	89,333	IPCA + 8.25%	8.84% + IPCA
	Debentures - Series 2	15/01/11	92,500	(3,167)	89,333	IPCA + 8.25%	8.97% + IPCA
	Debentures - Series 3	15/01/11	92,500	(3,167)	89,333	IPCA + 8.25%	8.91% + IPCA
Ecopistas	Debentures - Series 4	15/01/11	92,500	(3,167)	89,333	IPCA + 8.25%	8.87% + IPCA
			1,556,000	(31,492)	1,524,508		

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

22. RELATED-PARTY TRANSACTIONS

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

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

	Parent		Consolidated	
	Current 09/30/2011	Current 12/31/2010	Current 09/30/2011	Noncurrent 12/31/2010
Assets				
Concessionárias de Rodovias do Sul S.A. - Ecosul (h)	36	33	-	-
Consórcio Serra do Mar (c)	-	-	9	260
	36	33	9	260

	Parent		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
	Current	Current	Current	Current
Liabilities				
Consórcio Planalto (a)	-	-	-	7
CR Almeida S.A. Engenharia e Obras (d)	-	-	-	87
TB Transportadora Betumes Ltda. (f)	-	-	43	35
SBS Engenharia e Serviços Ltda. (b)	-	-	1,510	-
Consórcio Serra do Mar (c)	3	-	4,573	-
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (f)	-	-	850	271
	3	-	6,976	400

	Parent		Consolidated	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Income (loss)				
TB Transportadora Betumes Ltda.(f)	19	-	19	-
SBS Engenharia e Serviços Ltda (b)	267	-	267	87
Concessionária de Rodovias do Sul S.A. (e)	-	(286)	-	-
	286	(286)	286	87

Related-party transactions are broken down as follows:

(a) Consórcio Planalto, comprised of companies related to indirect subsidiary EcoRodovias: C.R. Almeida Engenharia e Obras S.A. and Cigla Construtor Impregilo Associados S.A. and of Impregilo SPA, indirect parent company of EcoRodovias, provides Nova Marginal Tietê avenue expansion services and recovery of Ayrton Senna highway flexible pavement. The overall price agreed to deliver the services contracted by the Company and Consórcio Planalto is R$54,625, including the contractual addendum. As of September 30, 2011, there is a balance of R$343 to be incurred with this contract. The outstanding balance payable falls due within 45 days and is not subject to the payment of interest or inflation adjustment. No collaterals were offered to lenders.

(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$40,985 and by Ecovia and SBS Engenharia e Construções Ltda. is R$44,000, including the contractual addendum to both contracts. As of September 30, 2011, there is a balance of R$11,664 to be incurred with these contracts. 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.

(c) Consórcio Serra do Mar, comprised of related parties of the indirect subsidiary EcoRodovias: C.R. Almeida Engenharia e Obras S.A. and Cigla Construtor Impregilo Associados S.A. and 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 subsidiary Ecovias. The overall price agreed to deliver the services contracted by the concessionaire and Consórcio Serra do Mar is R$229,957, including the contractual addendum. As of September 30, 2011, there is a balance of R$55,998 to be incurred with this contract. The outstanding balance payable falls due within 45 days and is not subject to the payment of interest or inflation adjustment. No collaterals were offered to lenders.

(d) C.R Almeida Engenharia de Obras S.A., a related party of EcoRodovias, provides highway flexible pavement recovery services in the Ayrton Senna and Carvalho Pinto highways. The overall price to deliver the services contracted by the concessionaire and C.R. Almeida is R$7,517. The contract was terminated in February 2010 and there is a balance of R$286 to be incurred with this contract. The outstanding 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) Refers to the rental of the real estate where Ecosul's head office is located; the monthly rent amount is R$33.

(f) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda and TB Transportadora de Betumes Ltda, comprised of related parties of the indirect subsidiary EcoRodovias: C.R. Almeida Engenharia e Obras S.A. and Cigla Construtor Impregilo Associados S.A. and of Impregilo SPA, indirect subsidiary of EcoRodovias, provides asphalt material supply and transportation services to Ecovia Caminho do Mar and Rodovias das Cataratas S.A. - Ecocataratas. The overall price agreed to deliver the services contracted by the Company and CBB Industria e Comércio de Asfaltos e Engenharia Ltda is R$7,353, including the contractual addendum. As of September 30, 2011, there is a balance of R$4,421 to be incurred with this contract. The outstanding balance payable falls due within 45 days and is not subject to the payment of interest or inflation adjustment. No collaterals were offered to lenders.

(g) Elog Sudeste S.A., direct subsidiary of Elog., provides services to Ecopátio Logística Cubatão Ltda., mainly highway transportation services of empty and full containers. The overall price agreed to deliver the services contracted between the parties is R$4,560, including the contractual addendum. As of September 30, 2011, there is a balance of R$2,231 to be incurred with this contract. The outstanding balance payable falls due within 45 days and is not subject to the payment of interest or inflation adjustment. No collaterals were offered to lenders.

(h) EcoRodovias Concessões e Serviços S.A., a direct subsidiary of EcoRodovias Infraestrutra 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 approximately R$111,917, effective for 12 months as from January to December of each year.

Management compensation

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

For the period ended September 30, 2011, management received short-term benefits (wages, salaries, profit sharing, health care, housing, free or Company-subsidized products or services) accounted for in "General and administrative expenses".

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

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

Compensation paid to management for the period is as follows:

	Parent	
	09/30/2011	12/31/2010
Salaries and wages	4,104	4,960
Direct and indirect benefits	4,397	5,516
	8,501	10,476

23. PROVISION FOR MAINTENANCE - CONSOLIDATED

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

	09/30/2011	12/31/2010
Recognition of the provision for maintenance and adjustment to present value	214,074	162,422
Adjustment to present value - realized	(49,965)	(17,568)
	164,109	144,854
Current	32,458	24,337
Noncurrent	131,651	120,517

24. PROVISION FOR FUTURE CONSTRUCTION WORK - CONSOLIDATED

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

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

As of September 30, 2011 and December 31, 2010, these amounts are as follows:

	09/30/2011	12/31/2010
Recognition of the provision for future construction work	16,940	21,179
Adjustment to present value	(2,732)	(4,150)
	14,208	17,029
Current	11,082	10,143
Noncurrent	3,126	6,886

25. CONCESSION FEE OBLIGATIONS - CONSOLIDATED

	09/30/2011	12/31/2010
Fixed installments	70,768	72,050
Variable installments	2,443	2,587
	73,211	74,637
Current	16,645	15,205
Noncurrent	56,566	59,432

The highway concession agreement of the subsidiary Ecovias, dated May 27, 1998, subdivides fixed fees into 240 fixed consecutive monthly installments, maturing from the first month of collection, adjustable annually based on IGP-M fluctuation. As of September 30, 2011, 79 installments remain unpaid and payments made correspond to 67.26% of total (62.92% as of December 31, 2010).

The highway concession agreement of the subsidiary Ecopistas, dated September 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 September 30, 2011, 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.

The indirect subsidiaries Ecovias and Ecopistas have insurance to guarantee an effective and comprehensive coverage of the risks incidental to the development of all activities involved in the concession. All insurance policies include the Concession Grantor and the Company as co-insurers 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:

	09/30/2011	12/31/2010
2012	2,210	11,553
2013	11,291	10,842
2014	10,312	9,901
2015	9,417	9,042
2016 and thereafter	23,336	18,094
	56,566	59,432

26. PAYROLL AND RELATED TAXES

	Parent		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	31/03/2011
Salaries and other related taxes	3,021	3,351	9,447	16,739
INSS payable	333	173	3,777	1,958
FGTS payable	41	60	744	567
IRRF payable	126	259	723	988
Accrued vacation	620	741	10,030	6,113
Accrued 13th salary	332	-	5,305	-
Union dues	-	-	61	25
Charges on accrued 13th salary	104	-	1,800	-
Charges on accruals	239	265	4,876	2,273
	4,816	4,849	36,763	28,663

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

27. RESERVE FOR TAX, LABOR AND CIVIL CONTINGENCIES - CONSOLIDATED

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

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

Proceedings	09/30/2011	12/31/2010
Civil (a)	35,571	31,268
Tax (a)	2,197	863
Labor (c)	17,094	15,548
Noncurrent	54,862	47,679

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

Type	12/31/2010	Additions	Reversals/ Payments	Inflation adjustment	09/30/2011
Civil (a)	31,268	10,147	(7,754)	1,910	35,571
Tax (b)	863	1,371	(338)	301	2,197
Labor (c)	15,548	13,055	(12,027)	518	17,094
	47,679	24,573	(20,119)	2,729	54,862

(a) Civil lawsuits

Refer mainly to claims for compensation for damages and losses due to highway accidents. The Company and its subsidiaries have other reserves for civil contingencies totaling R$24,180 as of September 30, 2011 (R$10,990 as of December 31, 2010), whose likelihood of loss is assessed by the Company's legal counsel and Management as possible; accordingly, no reserve was recognized.

The logistics operation mainly comprises lawsuits involving indemnity claims for damages or losses arising from losses in the logistics operation. The Company recognized a reserve for lawsuits whose likelihood of loss is considered as probable in the total amount of R$1,296 (R$790 as of December 31, 2010).

(b) Tax lawsuits

As of September 30, 2011, there are also other tax lawsuits totaling R$12,924 (R$12,465 as of December 31, 2010), which were assessed as possible losses by the Company's legal counsel and Management and, therefore, no reserve was required:

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

b) Tax administrative proceedings challenging the tax assessment notice issued by the Receita Federal (Brazilian tax authority) in Pelotas, RS, for the nonpayment of income tax and social contribution on profit sharing paid to the management of Ecosul, and the 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.

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

c) Administrative proceeding arising from a tax assessment notice filed by the Receita Federal (Brazilian tax authority) imposing rates of 50% of Import Duty and 50% of IPI on the tax base, by alleging generic description of products, in addition to misplacement or consumption of goods imported by third parties, fully 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$15,357. The proceeding is being analyzed by the Tax Appeal Council and no reserve was recognized, since the legal counsel in charge of the lawsuit understands that the likelihood of loss is remote.

(c) Labor lawsuits

Refer mainly to claims for compensation for occupational injuries and overtime pay claims. There are no lawsuits involving an individual significant amount. As of September 30, 2011, there are other labor lawsuits totaling R$13,707 (R$18,883 as of December 31, 2010), whose likelihood of loss was considered by the Company's legal counsel and Management as possible; accordingly, no reserve was recognized.

Indirect subsidiary Ecocataratas is party to a joint-liability action on a labor lawsuit filed against Qualix Serviços Ambientais S.A., a Sideco Group company (former shareholder of this subsidiary). The lawsuit was considered with grounds by the lower court against the defendant, and the adjusted award amount as of September 30, 2011 is R$5,202 (R$5,192 as of December 31, 2010). In light of the purchase and sale agreement entered into between Sideco S.A. and the Company, the former shareholders are required to pay indemnity in case of loss. The legal counsel and Management assessed this lawsuit as a possible loss and, therefore, no reserve was recognized. As of 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

a) Capital

As of September 30, 2011, the subscribed and fully paid-in capital of R$1,320,549 is represented by 558,699,080 common shares without par value.

b) Authorized capital

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

c) Public offering of shares

On April 6, 2010, capital of R$874,000 was paid in through the public offering of 92,000,000 registered, book-entry common shares, without par value and unit value of R$9.50. As a result, the Company' capital increased from R$466,699 to R$1,320,549 through the issuance of 92,000 common shares.

Description	12/31/2010
Primary shares	92,000
Issuance price - R$	9,50
Capital increase	874,000
Secondary shares	33,220
Overallotment - secondary shares	18,783

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

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

d) Funding costs

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

e) Earnings reserve - legal

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

f) Revenue retention reserve

The earnings retention reserve in 2010 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 to be submitted to the Annual Shareholders' Meeting, and in order to pay for the proposed additional dividends.

On April 26, 2011, the Company allocated R$142,158 of the revenue retention reserve to dividends payable.

g) 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.

h) Stock option plan

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

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

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

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

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

The Board of Directors made 1,897,809 common shares available for the plan, as follows:

	1st Grant	2nd Grant
Date	08/31/2010	03/21/2011
Number of stock options	685,764	1,212,045
Strike price per share - R$	R$9.95	R$13.06
Adjustment index	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 period ended September 30, 2011, R$1,572 was recorded under "Stock Option premium".

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

Changes in the number of stock options are as follows:

	1st Grant	2nd Grant	Total
Balance as at December 31, 2010	685,764	-	685,764
Granted	-	1,212,045	1,212,045
Exercised	(10,506)	-	(10,506)
Cancelled	(17,553)	-	(17,553)
As at September 30, 2011	657,705	1,212,045	1,869,750

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

On 2011, 10,506 common shares were exercised by the average price of R$13.45 per share.

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

Year	Average strike price per share - R$	Number of shares	Option average fair value - R$	Total	Exercise term
2011	10.73	171,441	2.16	370	11 months
2012	12.07	474,452	4.42	2,097	23 months
2013	12.07	474,452	5.79	2,747	35 months
2014	12.07	474,452	6.98	3,312	47 months
2015	13.41	303,012	3.66	1,109	59 months
		1,897,809	4.60	9,635	

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

Conditions	Term
25% of the options (out of 1,897,809 shares)	After 12 months of service
25% of the options (out of 1,897,809 shares)	After 24 months of service
25% of the options (out of 1,897,809 shares)	After 36 months of service
25% of the options (out of 1,897,809 shares)	After 48 months of service

The fair value of stock options granted under the plan approved on August 31, 2010 was recognized as an expense in 2010 (period in which the right became vested). The consideration is recognized in line item "Earnings reserve - Stock option plan", in shareholders' equity. The amount recorded for the period ended September 30, 2011 was R$ 1,572.

i) Capital reserve

As of August 31, 2010, the Board of Directors approved a share buyback program. The buyback of Company's shares will take place according to the available funds, 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: (i) the standards issued by the CVM and other applicable legal provisions, especially Article 30, paragraph 1 of Law 6404, of December 15, 1980, as amended ("CVM Instruction 10"); (ii) Article 14, item XIV of the Company's Bylaws; and (iii) the terms and conditions below:

Term: 365 (three hundred and sixty-five) days from August 31, 2010.

Number of outstanding shares in the market: 144,003,000 (one hundred forty-four million and three thousand) outstanding common shares in the market.

Number of shares to be purchased: at the most, 4,000,000 (four million) common shares.

The Company holds 160,398 (one hundred sixty thousand and three hundred ninety-eight) common shares in treasury calculated based on their average quotation on the last trading session as at September 30, 2011 in the amount of R$2,164 thousand. The total amount of these shares, based on the trading session average quotation as at September 30, 2011, is R$2,206.

j) Capital reserve

The Company recognized a reserve for future purchase of shares under the stock-based option plan in the amount of R$30,292, which was transferred to line item "Capital reserve", as prescribed in the Bylaws.

29. SERVICE TAX (ISS)

ECOVIAS

In 1999, the highway operation services were included in the list of services taxed by ISS. The Company 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 contract and approval by the Concession Grantor, for the period ended March 31, 2010, offset R$25,706 paid to the municipalities against amounts of the payment for concession. From the beginning of the economic and financial rebalancing to September 30, 2011, the amount offset totaled R$226,074 (R$194,700 as of December 31, 2010).

30. NET REVENUE - CONSOLIDATED

	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Toll revenue:				
Toll in cash	160,897	159,930	490,391	472,758
Toll by electronic equipment	156,239	122,417	425,206	330,278
Toll tickets and coupons	36,732	33,836	105,176	97,821
Other	830	735	2,518	2,225
	354,698	316,918	1,023,291	903,082
Construction revenues	49,080	33,198	135,850	137,839
Revenue from logistics and other services (a)	94,186	21,672	250,819	53,999
Accessory revenues (b)	14,347	8,545	39,852	35,802
	157,613	63,415	426,521	227,640
Gross revenue	512,311	380,333	1,449,812	1,130,722
Sales deductions	(41,288)	(24,991)	(115,111)	(70,208)
Net revenue	471,023	355,342	1,334,701	1,060,514

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

(b) Refer to other 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.

31. OPERATING COSTS AND EXPENSES - PER NATURE

	Parent			
	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Personnel	5,524	4,081	15,963	15,193
Upkeep and maintenance	191	112	361	323
Outside services	3,150	4,308	8,323	9,756
Insurance	27	45	83	129
Depreciation and amortization	271	86	723	253
Rentals	396	309	1,363	936
Other	647	609	1,835	1,793
	10,206	9,550	28,651	28,383
Classified as:				
General and administrative expenses	10,206	9,550	28,651	28,383

	Consolidated			
	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Personnel	53,643	29,999	158,002	97,406
Upkeep and maintenance	14,955	16,675	45,923	48,224
Outside services (*)	35,920	23,879	99,361	58,426
Insurance	3,442	2,806	9,584	9,013
Depreciation and amortization	42,412	35,046	125,345	101,595
Concession Grantor	12,904	11,704	35,892	26,595
Rentals	10,129	2,548	31,805	8,332
Provision for maintenance	20,240	10,631	58,575	30,891
Construction costs	49,080	33,198	135,850	137,839
Other	20,418	14,402	54,272	37,055
	263,143	180,888	754,609	555,376
Classified as:				
Cost of services provided	218,516	145,144	629,469	459,264
General and administrative expenses	44,627	35,744	125,140	96,112
	263,143	180,888	754,609	555,376

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

32. FINANCIAL INCOME (EXPENSES)

	Parent			
	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2011	09/30/2011	09/30/2010
Financial income:				
Income from short-term investments	6,800	22,305	24,491	39,351
Inflation adjustment on financing	369	-	1,303	529
Other	-	152	-	202
	7,169	22,457	25,794	40,082
Financial expenses:				
Interest on financing	-	-	-	(2)
Banking expenses	(21)	(3)	(37)	(216)
Other	(927)	(227)	(2,130)	(1,447)
	(948)	(230)	(2,167)	(1,665)
Financial Income (Expenses)	6,221	22,227	23,627	38,417

	Consolidated			
	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Financial income:				
Income from short-term investments	21,908	30,284	76,720	61,590
Inflation adjustment on financing	1,240	288	4,684	938
Other	849	907	3,209	2,666
	23,997	31,479	84,613	65,194
Financial expenses:				
Interest on debentures	(39,817)	(29,253)	(118,602)	(83,177)
Interest on financing	(7,772)	(16,667)	(26,856)	(47,531)
Inflation adjustment on debentures	(7,067)	(8,063)	(38,517)	(32,416)
Inflation adjustment on concession fee	(1,925)	(4,797)	(7,550)	(25,506)
Amortization of costs on issuance of debentures	(1,190)	(827)	(3,427)	(2,731)
Adjustment to present value - ICPC 01	(4,169)	(4,436)	(12,321)	(13,703)
Banking expenses	(755)	(384)	(1,904)	(3,714)
Other	(7,107)	(2,870)	(12,265)	(10,028)
	(69,802)	(67,297)	(221,442)	(218,806)
Financial Income (Expenses)	(45,805)	(35,818)	(136,829)	(153,612)

33. EARNINGS PER SHARE

	Company			
	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Basic earnings per share from operations	0,18	0.15	0.50	0.93
Diluted earnings per share from operations	0.18	0.15	0.50	0.93

	Consolidated			
	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Basic earnings per share from operations	0.18	0.15	0.50	0.93
Diluted earnings per share from operations	0.18	0.15	0.50	0.93

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 and Consolidated			
	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Income for the period attributable to the Company's owners used to calculate basic earnings per share	102,741	84,993	280,237	519,314
Weighted average number of common shares used to calculate basic earnings per share	560,597	528,261	560,597	528,261

b) Diluted

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

	Company and Consolidated			
	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Income used to calculate basic and diluted earnings per share	102,741	84,993	280,237	519,314

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 and Consolidated			
	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Weighted average number of common shares used to calculate basic earnings per share	558,699	558,699	558,699	558,699
Options of employees	1,898	686	1,898	686
Weighted average number of common shares used to calculate diluted earnings per share	560,597	528,261	560,597	528,261

34. PROFIT SHARING

The policy of the Company and its subsidiaries is to manage their employees' profit sharing, linked to specific goals and targets, which is established and paid in conformity with the collective labor agreement entered into with employees' union. In the period ended September 30, 2011, the profit sharing was R$7,055 (R$6,002 as at September 30, 2010), which was allocated to income under line items "Cost of services" and "General and administrative expenses".

35. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

The Company is subject to various financial risks: market (including currency and interest rate risk), credit and liquidity risk, and seeks to minimize the potential adverse effects on financial performance by using derivatives to hedge against certain risks.

The Company measured the fair value and/or realizable amounts of its assets and liabilities using available information and valuation methodologies defined by Management. However, both the interpretation of market inputs and the selection of appraisal methods require considerable judgment and reasonable estimates to calculated the most adequate realizable value. Accordingly, estimates presented herein are not necessarily indicative of the amounts that could realize in the market. The use of different market assumptions and/or valuation methodologies had no material effect on actual fair values.

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

General considerations

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

- Short-term investments and securities: Investments consisting of CDB and yielding rates ranging from 100.0% to 105.3% of CDI, which reflect the market conditions at the balance sheet dates.

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

- Borrowings, financing and leasing: Recorded as financial liabilities, not measured at fair value, and accounted for based on the contractual amounts established for each transaction, as shown in notes 19 and 20.

a) Financial instruments measured at cost amortized in the balance sheet

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

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

	Classification	Account balance	Fair value
Assets:			
Cash and cash equivalents	Loans and receivables	19,845	19,845
Customers (i)	Loans and receivables	158,086	158,086
Short-term investments and securities (ii)	Loans and receivables	816,910	816,910
Liabilities:			
Suppliers (i)	Amortized cost	96,608	96,608
Borrowings and financing (iii)	Amortized cost	250,301	248,655
Leasing	Amortized cost	3,266	3,266
Debentures (iv)	Amortized cost	1,490,223	1,498,119
Concession fee obligations (v)	Amortized cost	73,211	92,236

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

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

iii) Calculated through discounted cash flow, based on installments falling due.

iv) Calculated based on the repurchase or early redemption clauses included in the debenture prospectuses.

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

a) Currency risk

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

As at September 30, 2011, Ecopátio Logística Cubatão has the following agreements denominated in foreign currency:

	09/30/2011	
Lender	R$	Currency
Nordea Bank Finland PLC	638	US$
Nordea Bank Finland PLC	565	€
Citibank	15,378	US$

b) Interest Rate Risk

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

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

c) Credit risk

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

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

d) Liquidity risk

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

Cash surpluses held by operating units above the threshold required for working capital management is transferred to the treasury area, which invests the cash surplus in CDB, LFT and debentures (repurchase transactions), by selecting instruments with adequate maturity dates or sufficient liquidity to provide the necessary margin, as determined by the aforementioned forecasts. As at September 30, 2011, the Company has short-term investments of R$227,310 (R$370,287 as at December 31, 2010).

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

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

f) Derivative financial instruments

As at September 30, 2010, indirect subsidiary Ecopátio Logística Cubatão Ltda. has a foreign currency-denominated financing with Citibank N.A. to acquire operating equipment to be used in its operations, representing notional amounts of US$8,939 and maturing in December 2015. The swap transaction contracted on September 30, 2011 consists of the swap of the Libor variation plus 4.20% per annum for a fixed rate of 6.00% per annum, and is recorded in line item "Financial expenses".

Sensitivity analysis

Risk of changes in interest rates

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

		Interest to be incurred		
Transaction	Risk of loss	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
Interest on series 1 debentures	CDI increase	14,310	17,128	19,709
Interest on series 2 and 3 debentures	IGP-M increase	58,409	64,554	70,691
Interest on series 1, 2 and 3 debentures	IPCA increase	106,028	122,147	138,133
Interest on series 1, 2, 3 and 4 debentures	IPCA increase	356,277	396,889	437,518
Interest on debentures - single series	CDI increase	75,842	91,276	106,513
Loans and financing	CDI increase	1,749	2,096	2,536
Loans and financing	TJLP increase	8,479	10,599	12,719

Borrowings in foreign currency outstanding on September 30, 2011 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.

Sensitivity analysis

Risk of changes in exchange rates

		Interest to be incurred		
Transaction	Risk of loss	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
Loans and financing	US$ increase	2,575	2,821	2,871
Loans and financing	EUR increase	325	356	362

The rates were as follows:

Indicators	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	11.88%	14.85%	17.82%
IGP-M (b)	6.39%	7.99%	9.58%
IPCA (c)	6.51%	8.14%	9.77%
TJLP (d)	1.97%	2.47%	2.96%
US$ (e)	1.85	2.09	2.14
EUR (f)	2.49	2.73	2.78

(a) Refers to CDI rate as at September 30, 2011.

(b) Refers to IGP-M rate as at September 30, 2011.

(c) Refers to IPCA rate as at September 30, 2011.

(d) Refers to TJLP as at September 30, 2011.

(e) Refers to the US dollar rate as at September 30, 2011.

(f) Refers to Euro rate as at September 30, 2011.

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

36. PENSION PLAN

The Private Pension Plan was implemented in September 2006, under the defined contribution category, whose costs are fairly determinable and can be controlled and managed, for which the Company and the employee contribute the same amounts for salaries above R$2.6, up to 8% of the nominal salary, and, for salaries below such amount, the Company contributes 1% of the employee's nominal salary. In the period ended September 30, 2011, the Company and its subsidiaries contributed R$1,080 (R$772 as at September 30, 2010), recorded in line item "General and administrative expenses".

37. INSURANCE

The Company and its subsidiaries have insurance coverage considered sufficient by management based on the risks associated with their operations. Concession agreements require concessionaires to write insurance and maintain umbrella insurance coverage to 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 at September 30, 2011, the Company's insurance coverage by insurance line is as follows:

Type	Coverage
Warranty insurance	R$574 million
Forklifts and equipment	R$2.5 million
All Risk - Civil Liability	R$1,492 million
All Risk - Property	R$5,199 million
Head office insurance	R$5 million
All Risk - Loss of Revenue	R$1,273 million
Vehicles	FIPE Table
All Risk - Engineering Risk	R$148 million

38. CONCESSION AGREEMENTS

Concessionária Ecovia Caminho do Mar S.A.

Concessionária Ecovia Caminho do Mar S.A., established on October 21, 1997, is engaged in operating, on a concession basis, Lot 006 of the Highway Concession Program of the State of Paraná, totaling 136.7 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.
- 13.0 km of the PR-411 Highway stretch between PR-410 (São João da Graciosa) and Morretes.

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

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

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

	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Construction revenue	8,720	2,080	17,100	20,867
Construction costs	(8,720)	(2,080)	(17,100)	(20,867)
	-	-	-	-

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

Concessionária Ecovias dos Imigrantes S.A.

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

The Anchieta-Imigrantes highway system, which is 176.8 km long, consists basically of the following highways:

(a) Anchieta highway (SP-150 - from km 9.7 to km 65.6); (b) Imigrantes highway (SP-160 - from km 11.5 to km 70.0); (c) Planalto road link (SP-041 - 8-km long); (d) Baixada road link (SP-059 - 1.8-km long); (e) Padre Manoel da Nóbrega highway (SP-055/170 - from km 270.6 to km 292.2); and (f) Cônego Domênico Rangoni highway (SP-055/248 - from km 0 to km 8.4 and km 248.0 to km 270.6).

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

The concession period granted to the subsidiary was extended by additional 70 months, as a rebalancing measure of the economic and financial terms of the concession agreement, on December 21, 2006, under Amendment 10. The concession agreement is effective until March 2024.

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

a) Main extension:

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

b) Payment of:

- Concession right in monthly installments in amounts to be set throughout the concession period, totaling R$87,000 (R$44,857 adjusted to present value), plus adjustment based on the IGP-M variation.

- 33% of the revenues derived from the operation of the highway system.

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

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

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

	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Construction revenue	21,829	12,837	47,333	25,971
Construction costs	(21,829)	(12,837)	(47,333)	(25,971)
	-	-	-	-

As at September 30, 2011, investments to meet future commitments of Ecovias are estimated at R$451,425 (R$517,075 as at December 31, 2010).

Rodovia das Cataratas S.A. - Ecocataratas

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

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

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

Ecocataratas has assumed the following commitments arising on the concession:

a) Payment of annual inspection fee of R$77 in 12 monthly installments during the agreement term, adjusted proportionally to the adjustment of tolls. As at September 30, 2011, the adjusted installment is R$216 (R$205 as at December 31, 2010).

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

- 7.64 km of the PR-474 highway access road between BR-277 and the city of Campo Bonito, PR.
- 37.03 km of the PR-180 highway access road between BR-277 and the Juvinópolis district in the city of Cascavel, PR.
- 13.58 km of the PR-590 highway access road between BR-277 and the city of Ramilândia, PR.
- 13.59 km of the PR-874 highway access road to the Tourist Resort in the city of Santa Terezinha de Itaipu, PR.

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

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

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

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

	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Construction revenue	244	115	2,483	387
Construction costs	(244)	(115)	(2,483)	(387)
	-	-	-	-

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

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

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

Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas started to operate on September 18, 2009, with the agreement being effective through September 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:

e) 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.

f) SP-099 - Rodovia dos Tamoios:

g) 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.

h) SP-070 - highway stretch to be built with 6.8 km lenght: extension until SP-125, Taubaté - SP.

i) 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 September 2009, and the remaining balance will be paid in 18 monthly installments.

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

a) Extension of the concession term.

b) Tariff review.

c) Review of the investment schedule.

d) Use of fixed lien.

e) Use of treasury grants.

f) Joint use of one or more categories.

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

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

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

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

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

	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Construction revenue	10,300	12,907	45,160	76,923
Construction costs	(10,300)	(12,907)	(45,160)	(76,923)
	-	-	-	-

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

Concessionária de Rodovias do Sul S.A. - Ecosul

Concessionária das Rodovias do Sul S.A. - Ecosul was incorporated on January 19, 1998, whose concession agreement was signed on July 15, 1998, operations started on July 24, 1998 and toll charging started on March 4, 2001. Ecosul is engaged only in operating, on a concession basis, the following highways and stretches included in the so-called Pelotas Hub:

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

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

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

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

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

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

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

	Quarter ended		Nine-month period ended	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Construction revenue	7,988	5,259	23,773	13,691
Construction costs	(7,988)	(5,259)	(23,773)	(13,691)
	-	-	-	-

As at September 30, 2011, the investments made to meet Ecosul's future commitments are estimated at R$78,983 (R$103,569 as at December 31, 2010).

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

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

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

The contractual tariff adjustments in 2003 to 2010, systematically denied by the State of Paraná, were implemented and are current, part of them through preliminary injunctions, most of which upheld at all courts levels, and part through final decisions. In 2007, two state laws were enacted to grant tariff exemptions to certain categories of highway users. In both cases, the court decisions challenging the validity of these laws were favorable to the concessionaires, including the final and unappealable decisions on the action against the law that grant toll exemptions to vehicles licensed in the municipalities where the toll plazas were located. Both Ecovia and Ecocataratas seek, through lawsuits in Federal Courts, recognition of events that unbalanced the concession contracts of each concessionaire, but were omitted or not recognized by the current State administration. If such events are recognized, they will lead to the right to reinstatement of the original economic/financial status of the contracts, whether through increase in tariff or reduction in works or increase in the concession period, i.e., money compensation directly from the government, or a combination of these possibilities.

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

40. STATEMENTS OF CASH FLOWS

a) Cash and cash equivalents

The breakdown of cash and cash equivalents included in the statements of cash flows is stated in note 5.

b) Supplemental information

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

41. SEGMENT REPORTING

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

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

The 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

Holding refers 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 (IAV) in Brazil.

Net revenue by segment is represented as follows in the nine-month period ended September 30, 2011:

- Concessions: 84.06%
- Logistics: 13.37
- Holding and Services: 2.57%

The accounting practices for each segment are the same as those described in Note 2 to the financial statements for the year ended December 31, 2010, description of the Company's business and significant accounting policies. 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 September 30, 2011 and December 31, 2010. 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

	09/30/2011					
	Net revenue	Net Income/ (Loss)	Depreciation and amortization	Financial income	Financial expense	Income tax and social contribution
Concessions	1,121,938	3,002	(102,880)	44,860	(190,513)	(141,777)
Logistics	178,501	(10,144)	(18,313)	11,754	(27,926)	(7,875)
Holding and Services	34,262	290,817	(4,152)	27,999	(3,003)	(9,795)
Consolidated	1,334,701	283,675	(125,345)	84,613	221,442	(159,447)

	09/30/2010					
	Net revenue	Net Income/ (Loss)	Depreciation and amortization	Financial income	Financial expense	Income tax and social contribution
Concessions	1,008,180	4,502	(94,675)	20,399	(205,381)	(118,919)
Logistics	21,213	(1,765)	(4,121)	3,119	(7,825)	(616)
Holding and Services	31,121	519,314	(2,799)	41,676	(5,600)	(15,272)
Consolidated	1,060,514	522,051	(101,595)	65,194	(218,806)	(134,807)

Balance sheet accounts

	09/30/2011			12/31/2010		
	Noncurrent assets	Total assets	Current liabilities	Noncurrent assets	Total assets	Current liabilities
Concessions	1,155,180	1,658,830	582,578	1,534,037	1,886,155	895,052
Logistics	400,216	541,645	61,140	379,956	630,725	135,176
Holding and Services	1,650,341	2,024,796	82,325	1,183,301	1,648,896	82,743
Consolidated	3,205,737	4,225,271	726,043	3,097,294	4,165,776	1,112,971

42. EVENT AFTER THE REPORTING PERIOD

On November 5, 2011, direct subsidiary Elog S.A., entered into a Share Purchase Agreement with Maringá Armazéns Gerais Ltda. and Maringá Serviços Auxiliares de Transporte Aéreo Ltda.

The total acquisition amount of R$15 million is based on the assumption that the target-companies will be free of debts, liabilities or contingencies. The agreement is subject to suspensive conditions and other covenants, among which, the approval by the Federal Revenue Service to change the share control.

43. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The individual and consolidated interim financial statements of EcoRodovias Infraestrutura e Logística S.A. were approved by the Board of Directors on November 8, 2011.