



ANNUAL AND SUSTAINABILITY REPORT



ANNUAL AND SUSTAINABILITY REPORT 2010

ecorodovias



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ECORODOVIAS

GRI 2.1, 2.2, 2.6 and 2.9

EcoRodovias is among the largest integrated logistics infrastructure companies in Brazil, operating intermodal logistics assets, highway concessions and other related services. EcoRodovias is a publicly-held company that has been registered with the Brazilian Securities Commission ("Comissão de Valores Mobiliários", or CVM) since 2003, and its shares are traded on the São Paulo Stock Exchange (Bovespa), following its Initial Public Offering (IPO) held in April 2010. Its corporate structure comprises the shareholders Primav Construções e Comércio S.A. (CR Almeida Group) and Impregilo International Infrastructures N.V. (Impregilo Group), as well as outstanding shares owned by minority shareholders.

The holding company controls five highway concessions strategically located in the principal corridors of tourism, export, import and circulation of consumer goods for the domestic market in the States of São Paulo, Paraná and Rio Grande do Sul. The Company's logistics systems include 17 units comprising the Cubatão, Imigrantes and Viracopos terminal, as well as the units owned by Columbia and EADI Sul. EcoRodovias also holds interest in STP - Serviços e Tecnologia de Pagamentos, an electronic means of payment firm that provides services to logistics infrastructure users. As part of its business growth strategy, the Company participates in bidding processes for highways, ports and airports, always focusing on earnings to shareholders.

We are one of Brazil's leading companies in the sectors of intermodal logistics, highway concessions and related services. We seek to perform synergic and sustainable business by integrating our values, management practices and governance.

MISSION, VISION AND CODE OF BUSINESS CONDUCT

GRI 4.8

EcoRodovias has updated its Mission and Vision in order to formalize, promote, consolidate and reinforce, before its audiences, various existing practices related to sustainability issues.

MISSION

To undertake synergic and sustainable logistics infrastructure business so as to integrate the companies with its values, management practices and governance.

BUSINESS VISION

EcoRodovias is an integrated logistics infrastructure company that operates intermodal logistics assets, highway concessions and other related services with sustainability and social responsibility. For more information about EcoRodovias Business Philosophy and Values, visit our website: www.ecorodovias.com.br

CODE OF BUSINESS CONDUCT

GRI HR3 (partially met), S02, S03 and S04

Existing since 2006, our Code of Conduct is a tool for formal and institutional references directed to professional actions and high ethical standards.

In accordance with the Company's strategies, the Code of Conduct is reviewed every 2 years. Its 2010 version was issued in view of our initial public offering at the São Paulo Stock Exchange and is intended for our stakeholders in the financial market.

For EcoRodovias, the Code is a highly relevant tool that publicly ensures the Group's commitment with the obligations undertaken with shareholders and other stakeholders.

Our employees are guided by and receive the Code of Business Conduct during their Institutional Integration process; the Code is available on the Intranet for internal consultation, and on the Internet for consultation by all persons who have a relationship with the Company.

The Code is available in the "Corporate Governance" section of the website www.ecorodovias.com.br

ECORODOVIAS COMPANIES

GRI 2.2, 2.3, 2.5, 2.7 and 2.9

LOGISTICS SYSTEMS

Anchieta-Imigrantes Logistics System (São Paulo-Santos)

Includes the set of highways of the Anchieta-Imigrantes system ("Ecovias dos Imigrantes"), a main corridor for exports, imports and circulation of goods for the Brazilian domestic market, and the Group's two logistics terminals, Ecopátio Cubatão and Ecopátio Imigrantes, in addition to Columbia's CLIA Santos unit.

Ayrton Senna-Carvalho Pinto Logistics System (São Paulo-Paraíba Valley)

Includes the Ayrton Senna-Carvalho Pinto corridor ("Ecopistas"), connecting São Paulo to the Paraíba Valley and the port of São Sebastião. Additionally, it also connects with Jacu-Pêssego avenue, in São Paulo, facilitating access to Ecopistas.

Paraná Logistics System

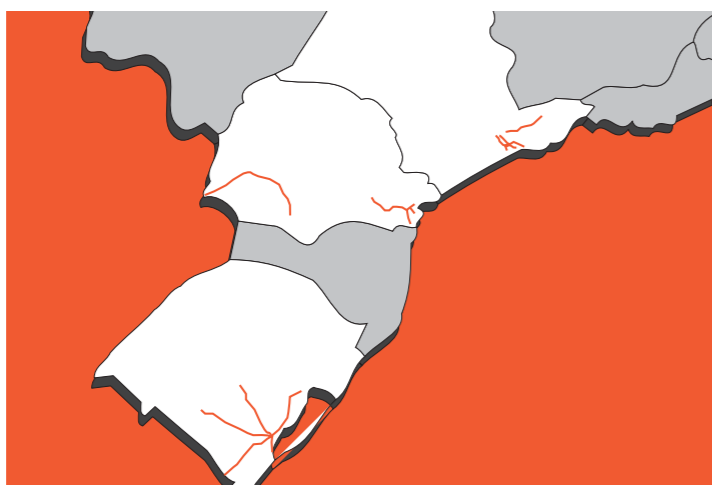
EcoRodovias holds two concessions in the State of Paraná: Ecovia Caminho do Mar, which links the capital city, Curitiba, to the Port of Paranaguá, and is a main road for the flowing of Brazilian grain production; and Ecocataratas, which gives access to the city of Foz do Iguaçu for the entry of goods through Mercosur's triple border and easy access of tourists. EADI Sul's logistics units are also part of this system with the border unit of Foz do Iguaçu and three units in Curitiba.

Rio Grande do Sul Logistics System

Through Ecosul, the Group manages the Pelotas Highway Complex, an extensive highway system that stands among the largest in Brazil. This system provides access to the port of Rio Grande, serves the tourism region located in the Brazilian Southern coast, and allows the flowing of tourists from Argentina and Uruguay to Brazilian beaches, in addition to assisting import and export trading activities through the customs units located on the border with Argentina and Uruguay.

ECORODOVIAS CONCESSÕES E SERVIÇOS

Controls the subsidiaries that manage the highway concessions, providing shared services to all companies of the Group in the areas of administration, finance, human resources, information technology, contracting of services, purchasing and engineering, with quality and transparency, allowing the standardization of processes and procedures, optimization of resources, cost reduction, and quick dissemination of the Group's best administrative and operational practices.



Ecovias dos Imigrantes

This highway concession was granted to the Group in 1998 by the São Paulo State government. It manages the Anchieta-Imigrantes System, which connects the metropolitan region of São Paulo and the industries located in the ABCD region to the Port of Santos, the Petrochemical Complex of Cubatão, the Baixada Santista region and the beaches of the State's southern coast, in addition to connecting with the Mário Covas beltway, facilitating access to major highways. This is Latin America's largest export and import corridor, with 176.8 kilometers of extension. It was appointed one of the best highways in the Country in 2001 according to the survey conducted by the National Transportation Confederation, and was the world's first highway concession company to be granted the ISO 14001 certification in this same year.

Ecopistas

Since 2009, this highway concession has been responsible for managing the Ayrton Senna-Carvalho Pinto highway corridor. It links São Paulo's capital city to the industrial region of the Paraíba Valley, providing access to the beaches of the State's Northern coast, the International Airport of Guarulhos, the port of São Sebastião and the mountain resort of Campos do Jordão. Seen as one of the top three highways in Brazil, it has 134.9 kilometers of extension. It was the first concessionary in Brazil to be granted the OHSAS 18001 certification for management of highway concession activities related to engineering, design, highway works and conservation, operations, maintenance, tolling, user's assistance, traffic inspection, pre-hospital services, and weighing and mechanical services.

Ecovia Caminho do Mar

Highway concession executed with the Paraná State government in 1997, it provides access to the city of Matinhos and Praia de Leste beach. It receives approximately 5 million vehicles per year, 30% of which are cargo vehicles. It connects Curitiba (State of Paraná) to the Port of Paranaguá through the BR 277 highway, with an extension of 136.7 kilometers. It is the Country's principal road for grain production flow.

Ecocataratas

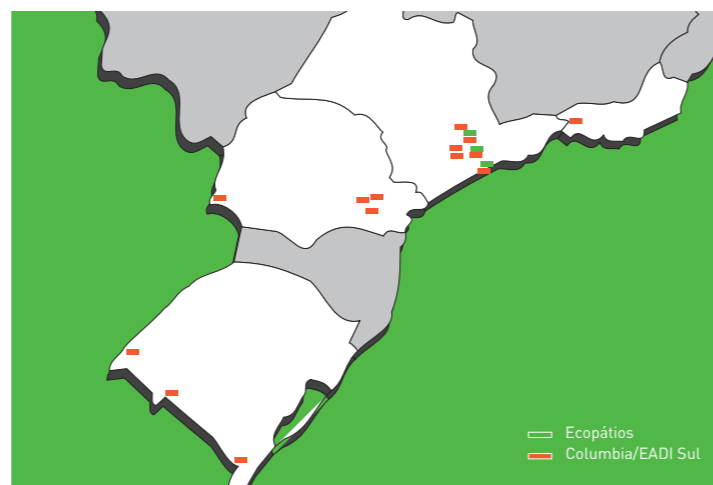
Highway concession granted in 2008, it is responsible for the relevant connection of the triple border between Brazil, Argentina and Paraguay, which integrates the Mercosur, and links the municipalities of Guarapuava and Foz do Iguaçu (State of Paraná) through the BR 277 highway. With 387.1 kilometers of extension, it receives some 11 million vehicles per year, circulating for cargo and tourism purposes.

Ecosul - Rodovias do Sul

This highway concession executed in 1998 is responsible for the management of the Highway Complex of Pelotas (State of Rio Grande do Sul). It comprises the BR 116/RS highway, which links Camaquã, Pelotas and Jaguarão; the BR 293/RS highway, linking Pelotas and Bagé; the and BR 392/RS highway, linking Rio Grande, Pelotas and Santana da Boa Vista. It is also a major access for Uruguayan and Argentine tourists travelling to the Brazilian coast; 40% of the vehicles running through this highway go to the port of Rio Grande. It is 623.8 kilometers long, and is seen as one of the largest highway concession systems in Brazil.

ELOG

Created by the EcoRodovias Group to coordinate and operate logistics operations, Elog manages operations at Ecopátio Logística Cubatão, Ecopátio Imigrantes, and Columbia and EADI Sul's units. It is also responsible for investments in the sector, and accounts for the expansion of the Company's activities in intermodal terminals, customs sites, retroareas, ports and integrated logistics services.



Ecopátio Logística Cubatão

It is located on Cônego Domênico Rangoni Highway, km 263, within the Anchieta-Imigrantes System, and next to the Port of Santos. It is an intermodal, retroport terminal that provides logistics support to carriers and large-volume operating exporters/importers. With 442,700 square meters, the terminal has capacity to receive more than 6,000 trucks per day. It includes an area for deposit and repair of empty containers (DEPOT), as well as an export terminal authorized to provide customs services (REDEX) for clearing export cargoes. In 2010, it was granted the ISO 9001-2008 certification, the scope of which included the DEPOT, REDEX and the Regulating Yard.

Ecopátio Imigrantes

In 2010, EcoRodovias inaugurated the Imigrantes Logistics Complex, which received investments of more than R\$150 million. Located at only 600 meters from the junction of Imigrantes Highway and Mário Covas Beltway, the terminal has capacity to fulfill the logistics and industrial needs of companies interested in modernizing their warehouses and the distribution of their products. In 2010, it received the LEED Green Building certification - Gold Standard, for being the first terminal in Latin America with facilities complying with the strictest sustainability standards. The project's expansion is scheduled for 2011.

Ecopátio Viracopos

Ecopátio Viracopos will be built in the city of Indaiatuba, strategically located at 20 kilometers from the Viracopos International Airport. With access to the highway and the railway, the terminal will be 2 hours away from the Port of Santos. With an area of 1,878,000 square meters, it will include a 20,000-meter area for bonded warehouse, as well as a 60,000-meter area for distribution centers.

Armazéns Gerais Columbia

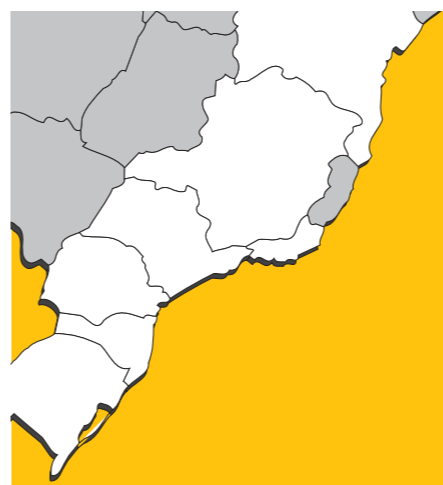
In 2010, Elog purchased Armazéns Gerais Columbia, a company that develops logistics solutions - special storage, transportation and intelligence resources. Columbia is a leading company in the implementation of new technologies, ensuring qualified and differentiated final results in import and export operations.

EADI Sul Cargo Terminal

In 2010, EcoRodovias also purchased EADI Sul, an affiliate of Grupo Columbia. The acquisition of EADI Sul was intended to expand logistics services in the South of Brazil, integrating the Mercosur and other regions. Through its subsidiaries strategically located in southern Brazil, the Company offers operational alternatives that meet the demand from the logistics network of companies operating domestic and international trade activities.

STP - SERVIÇOS E TECNOLOGIA DE PAGAMENTOS

In 2003, EcoRodovias acquired a 12.75% interest in STP - Serviços e Tecnologia de Pagamentos, a leading company in the implementation of the Automatic Vehicle Identification (AVI) system in Brazil, providing users with convenience and savings.



Electronic Payments

STP supplies technologies to support the electronic collection of fees in toll plazas, shopping center parking areas and major parking sites and interconnection points in the country's major cities through the services named "Sem Parar/Via Fácil" and "Onda Livre". The Company's services cover more than 86% of the Brazilian toll network, operate in 220 toll plazas and serve 43 highway concessionaries.

Sem Parar/Via Fácil services allow users to pay toll fees through a sensor; the collection is made while the car is running at a speed of 40 km/h. The system provides convenience to users, avoids the waste of time in lines, and helps traffic flow since drivers do not need to stop. Compared with traditional payment systems, it reduces time used by 60%.

Additionally, STP's electronic payment system reduces fuel consumption associated with the process by approximately 89%, and reduces CO₂ gas emissions by 961.26 tons per year.

In shopping malls, users are free from the waiting lines at the cashiers to pay their parking tickets, since the system sensor is detected at the entrance of parking areas.



Mixed Sources

Product group from well-managed forests, controlled sources and recycled wood or fibre
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KEY INDICATORS >>

GRI EC1 and 2.8

	10	09	08	07	06
ECONOMIC AND FINANCIAL *					
Gross Revenue (R\$ 000)	1,528,247	1,201,313	886,311	680,856	603,966
Net Revenue (R\$ 000)	1,427,608	1,127,566	831,276	643,322	570,271
EBITDA (R\$ 000)	812,113	641,982	581,387	435,212	380,497
EBITDA margin (%)	56.9	56.9	67.4	67.7	66.7
Shareholders' Equity (R\$ 000)	594,039	215,183	129,516	159,805	135,090
Net Indebtedness (R\$ 000)	898,666	1,131,069	982,383	435,500	371,287
Total Investments (R\$ 000)	254,682	225,505	299,168	184,109	117,891
Distribution of Dividends (R\$ 000)	278,600	140,009	122,400	100,108	227,663
CONCESSIONS AND LOGISTICS					
Toll collections and logistics revenue (% of gross revenue)	82.4	84.0	93.7	96.1	96.7
Other revenues from highway concessions and business (% of total gross revenue)	17.6	16.0	6.3	3.9	3.7
Traffic (thousands of paying vehicles)	180,051	118,100	95,296	75,345	63,853
STAFF					
No. of employees	2,002	2,028	1,579	1,187	1,148
Total investment in training programs** (R\$ 000)	1,105	1,179	888	727	252
% of employees trained	94	44	75	88	59
Total training hours	101,455	103,885	52,121	82,267	42,092
ECOVIVER (SOCIAL AND ENVIRONMENTAL RESPONSIBILITY PROJECT)					
No. of students	24,870	28,465	40,157	54,566	32,042
No. of teachers	1,087	961	698	1,222	805
No. of schools	196	182	257	267	352
No. of cities involved	17	16	16	14	9

* Data for 2010 and 2009 were adjusted in accordance with Laws No. 11,638/2007 and No. 11,941/2009, the International Financial Reporting Standards (IFRS) and the pronouncements issued by the Accounting Pronouncements Committee (CPC), thus not being comparable to years prior to 2009.

** Excluding employees' hours.

CORPORATE GOVERNANCE >>

GRI 1.2

Chapter 1 of EcoRodovias' 2010 Annual and Sustainability Report comprises information about the corporate governance practices adopted by the Group, focusing on the reporting year; it also includes the fundamentals of such practices, which result from good management and appropriate control of business aiming at guaranteeing value to shareholders, respecting the relationship with stakeholders and providing the market with the best disclosure of the Group's financial, non-financial and sustainability information.

This chapter also discusses the most important events of 2010, a year marked by the merger of Columbia and EADI Sul into the Company and the presence of the Group in the *Novo Mercado* of the BM&FBOVESPA with a 25.8% free float.

The Board of Directors comprises 7 directors, including one independent director and two alternates. The Board is supported by five committees in the areas of Audit, Assessment and Remuneration, Ethics, Corporate Sustainability and Governance. In 2010, the Board approved the regulations of

the Internal Audit, an independent area, which reports directly to the directors and helps the Company improve the effectiveness of its governance, compliance, internal controls and risk management processes.

The Executive Board also counted on the contribution of five specific committees, which, during 2010, assisted the Company in the control and disclosure of relevant information, management by processes and corporate risks.

EcoRodovias' Risk Management applies various methodologies to identify and monitor risk, and is integrated with corporate governance and compliance. Risks were rated according to their strategic, financial and operational nature, and classified as corporate, engineering, strategic, financial and operational. EcoRodovias' Risk Management Process is in line with the Risk Management Guide issued by the Brazilian Institute of Corporate Governance (IBGC) and ISO 31000 certification.

IN 2010, ECORODOVIAS GROUP AGGREGATED VALUE TO SHAREHOLDERS AND STAKEHOLDERS THROUGH GOOD CORPORATE GOVERNANCE PRACTICES AND APPROPRIATE BUSINESS CONTROL.

FREE FLOAT

25.8%

RISK MANAGEMENT IN LINE WITH THE IBGC AND ISO

31000



SCENARIO AND STRATEGY >>

GRI 1.2

IN A SCENARIO OF ECONOMIC GROWTH FOR BRAZIL AND ACTIVITIES THAT REQUIRE EXPANSION AND INVESTMENTS, THE STRATEGY OF ECORODOVIAS GROUP INCLUDES COOPERATION WITH THE PUBLIC SECTOR IN ORDER TO OBTAIN PROFITABLE BUSINESS.

In the past years, Brazil showed progress in the macroeconomic field. Despite the international crisis of 2008, the image of the Country in the global scenario remained positive and was subsequently confirmed by oil findings in the pre-salt layer; exploration in the Santos Basin brought a different type of economic activity to the coast of the State of São Paulo based on the creation of new forms of logistics support to oil companies, thus increasing business demand.

In order to meet the demands generated by the economic growth, it will be necessary to expand port and airport facilities. As a result, the Country will need to invest in logistics infrastructure. Given that public sector funds are not sufficient to invest in such actions, more opportunities will arise for the private sector.

Chapter 2 of EcoRodovias' 2010 Annual and Sustainability Report will consider this scenario by quoting relevant figures relating to the industry and showing relevant information about the Group's operational strategies.

As part of this strategy, EcoRodovias' systems are implemented in important tourism and foreign trade corridors in Brazil, next to major trade and industry centers and ports, which are seen as economically feasible regions for generating a high flow of vehicles, passengers and cargo.

As part of the Anchieta-Imigrantes System, Ecopátio Cubatão is the largest intermodal cargo terminal in the Country, and it is raising the Company to an outstanding position on the market by eliminating bottlenecks and integrating the activities between retroport terminals and distribution centers. This system allows cost reduction for users and increased earnings for the Company.

By using corporate management tools such as "Business management by processes," the system ensures the Company's procedures are carried out in an efficient way, lowering costs and allowing improvements. As a

complement for this tool, it adopts the Economic Value Added® indicator (EVA®), which enables the assessment of alternatives for capital and investment structures, in addition to contributing to the alignment of the managers' view on decision making, based on the generation of wealth.

The Company's commitment to environmental aspects is also demonstrated by investments in maintenance of preserved areas and development of new ecologic technologies to improve highway maintenance activities. The Company is equally concerned about social practices, holding programs and actions that contribute to improved quality of life for communities in the States where it is located.

OPERATIONAL PERFORMANCE >>

GRI 1.2

Chapter 3 of the 2010 Annual and Sustainability Report addresses all issues involved in Grupo EcoRodovias' operational performance throughout the year.

Consolidated traffic totaled 180,051 paying vehicle equivalents, up by 52.2% against the figure of 118,100 paying vehicle equivalents reported in 2009. Revenues from container handling services in Ecopátio Cubatão were based on imports and exports; 61,845 handled containers moved, corresponding to a growth of 301.9% against the previous year.

The Central Highway Security Nucleus worked efficiently to monitor and control targets, evaluating the security statistics for concessionaries, employees and users, and operating in a way that allowed reducing accidents and casualty rates; throughout the year, the Nucleus monitored Active Security indices related to improvements in Brazil's fleet; Passive Security, relating to improvements in highways; and Social Security.

Accident, death, injury and casualty rates were measured on a monthly basis, and involved actions directed to the safety and health of users and the holding of various conferences and campaigns throughout the year about proper behavior on highways.

This Chapter also describes the investments made by the Group in services and operation areas.

Improved corporate processes were implemented in the area of engineering management, which allowed expanding the approach of the area's commitment and performance regarding the Group's

companies; a new Engineering Portal was also developed to help the monitoring of units and development of projects, documents and registration processes.

In the Information Technology area, EcoRodovias Group maintained the investment in technological solutions in order to ensure greater operational efficiency.

The Group's investments were intended to improve pavement and enhance circulation conditions, with due regard for the parameters and obligations provided for in each concession agreement. Highway traffic was monitored based on statistics that were applied for development of new projects. New materials were used in pavement layers, like the addition of rubber tire powder or elastomeric polymer to asphalt, and new solutions for passive safety in highways, such as barriers and impact mitigating elements.

Additionally, general investments were made in highways, such as the application of specific paving techniques – including the addition of rubber tire powder or elastomeric polymer to asphalt, new solutions for passive safety in highways, such as barriers and impact mitigating elements, and landscape.

Moreover, Ecorodovias allocated investments to obligations not provided for in-concession agreements, but required by government authorities since they relate to the importance attributed to safety issues and better mobility conditions.



- 1 _ Ecovias Imigrantes
- 2 _ Ecopátio Cubatão
- 3 _ Ecopátio Cubatão

ECONOMIC AND FINANCIAL PERFORMANCE >>

GRI 1.2

In 2010, Grupo EcoRodovias flexibilized its operations, prioritized cost control and preserved its cash in order to enhance its economic and financial performance. This issue is addressed in Chapter 4.

For the disclosure of the results for the year in question, the consolidated financial statements were prepared in accordance with the IFRS, and their effects are explained in the notes to the financial statements. Throughout the year, the Group followed a well-defined planning, its financial policy, good governance and social and environmental responsibility practices, resulting in positive impacts on the market.

In 2010, net revenue grew by 26.6% against 2009, totaling R\$1,427.6 million. Taking into account the application of the new accounting standards, EBITDA totaled R\$812.1 million. Net financial income totaled R\$199.5 million, up by 14.4% against the R\$174.3 million reported in 2009. Consolidated shareholders' equity in 2010 amounted to R\$594.0 million, equivalent to a net margin of 41.6%, and up by 176.1% against the previous year. Gross debt totaled R\$1,517.2 million at the end of the year, and net debt was R\$1,234.5 million.

EcoRodovias' consolidated investments in 2010 amounted to R\$254.7 million. Regarding highway concessions, total investments in the year amounted to R\$215.4 million. In the logistics segment, investments amounted to R\$30.5 million, down by 49.3% due to works concluded in 2009.

The value of Grupo EcoRodovias' shares increased by 34.5% from April to December 2010, while the Bovespa Index fell 2.6% in the period, as described in the performance chart shown in the item "Performance and Results". Still in 2010, EcoRodovias proposed the payment of dividends of R\$274.0 million, equivalent to 50% of the shareholders' equity ascertained.

EcoRodovias is seen as one of the largest logistics integration companies in Brazil, as well as a major operator of bonded terminals; this position notwithstanding, the Company is attentive to cargo transportation opportunities in ports and airports with the purpose of expanding its business. In 2011, the Group will focus on maintaining investments in existing highway concessions, participating in new highway concession bids and purchasing concessions and logistics companies in the secondary market.

INVESTMENTS IN LOGISTICS

R\$ **30.5** million

THE PRICE OF SHARES INCREASED BY IN 2010

34.5%

APPROPRIATE FINANCIAL POLICY,
INCREASED TRAFFIC VOLUME AND
GOOD MANAGEMENT ALL HAD A POSITIVE
IMPACT ON THE GROUP'S ECONOMIC
AND FINANCIAL PERFORMANCE.

SOCIAL AND ENVIRONMENTAL PERFORMANCE >>

GRI 1.2

GRUPO ECORODOVIAS IS CONCERNED ABOUT THE DEVELOPMENT OF ITS VARIOUS STAKEHOLDERS, AS WELL AS ABOUT THE ENVIRONMENT. FOR THIS REASON, IT IS INVOLVED IN SOCIAL, CULTURAL AND EDUCATIONAL ACTIONS.

The Group's management attributes fundamental importance to initiatives related to the social and cultural development of its various stakeholders and the environment. These issues are discussed in Chapter 5 – Social and Environmental Performance.

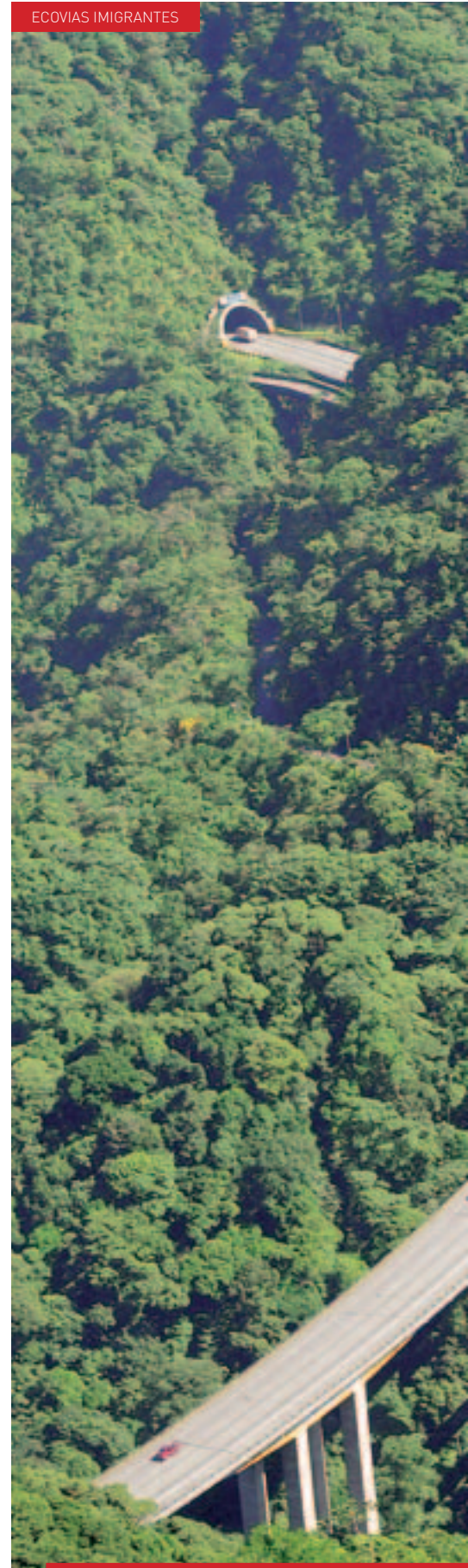
The Company's Social Responsibility Policy defines and creates standards for practices consenting with the performance of actions. The Sustainability Advisory area ensures compliance with the guidelines established in this policy, supervises the development of new projects, monitors the actions in progress, and conceives new ideas. The area is also responsible for implementing internal processes to meet sustainability-related indicators – GRI-G3, GHG Protocol and Ibase social balance sheet based on NBC-T15.

The Company also complies with guidelines relating to human and labor rights and to services provided to the society, pursuant to Brazilian laws; it adopts international standards related to quality, environment, health and safety; executes and fulfills union agreements; and voluntarily adheres to social responsibility initiatives, such as the Brazilian platform of "Companies for the Climate" (EPC) of the Getúlio Vargas

Foundation, and is also a member of the Ethos Institute.

Additionally, it also stands out for performance of best practices in human resources, promoting a favorable environment to corporate development. The Group accepts the diversity of its employees by preserving their physical, moral and psychological integrity and maintaining remuneration and professional development policies; excluding the companies Columbia and EADI Sul, in 2010 the Group's headcount included 2,002 permanent employees in the States of São Paulo, Paraná and Rio Grande do Sul. For the second consecutive year, it was rated among the 150 best companies to work for in Brazil by Exame and Você S/A magazines.

Communication channels are made available on a daily basis for the concessionaries' clients, guaranteeing a qualified and transparent provision of services and respecting the opinion and suggestions received. In 2010, a user satisfaction survey was conducted to evaluate the performance of EcoRodovias' companies; the audience expressed their opinion about the services provided on the Group's highways: on average 800 persons per concessionaire were interviewed.





In the year, the survey's results were positive by 90% for Ecovia, 75% for Ecosul, 92% for Ecopistas, 79% for Ecocataratas and 89% for Ecovias. The Group's concessionaries were included in the ranking of "The 10 Best Highways in Brazil in 2009/2010," published by Guia 4 Rodas magazine.

EcoRodovias maintains an ethical relationship with the Brazilian government, respecting the laws in effect, the accurate disclosure of information and the obligations provided for in-concession agreements. Our relationship with suppliers is also based on ethics, mutual partnership and transparent decisions; the contracting process takes into account aspects such as technical capacity, prices, geographic location and environmental performance. The Group does not accept child labor or slavery practices, and these assumptions are also brought to bear upon contracting of suppliers. EcoRodovias maintains an appropriate relationship with shareholders and investors through individual or collective meetings and conference calls, using clear communication to show the Group's performance.

Our concessionaries have a positive interaction with the communities of the areas where they are located, constantly performing actions to mitigate problems and initiatives that contribute to their social, cultural and sports development. The Ecoviver project is among the major actions developed by the Company. Its educational and artistic nature aims to disseminate and stimulate environmental awareness in the communities and among elementary and junior high school students.

In 2010, Ecoviver carried out in 17 municipalities, supporting some 1,000 teachers and counting on the participation of more than 24,000 students.

As a result of our efforts to maintain quality standards in the actions related to our stakeholders and the environment, the Group was granted the ISO 9001 (quality) and ISO 14001 (environmental management) certifications; Ecopistas received the OHSAS 18001 certification, reaffirming its commitment to occupational safety, hygiene and health; EcoRodovias' laboratory for paving tests, the first in Brazil, was accredited by Inmetro in accordance with the ISO/IEC 17025 standard.

Since 2002, Ecocataratas has invested R\$50 thousand per year in the maintenance of the gateway to the Biodiversity Corridor, a bridge intended for environmental conservation, with 80 meters of extension and a 6-meter height open span, allowing the movement of animals and the growth of small trees. Part of Ecocataratas highway system is located alongside the Corridor.

According to specialists of the Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA), the area is essential to save dozens of endangered species.

The overall volume of investments made by EcoRodovias is the result of a set of actions developed by the Group in order to improve its processes and, thus, benefit the environment. Investments in environmental conservation, treatment and disposal of residues, treatment of gas emissions, external environmental management, external certification, research and development, and clean technologies, totaled consolidated investments of R\$2.2 million.

ABOUT THIS REPORT >>

GRI 3.1, 3.2, 3.3, 3.5, 3.6, 3.7, 3.8, 3.10, 3.11, 3.13, 4.12 and 4.15

For the fourth consecutive year, EcoRodovias adopted the G3 version of the international guidelines issued by the Global Reporting Initiative (GRI) to disclose its performance data, prospects, goals and management model. The Company has published its results on a yearly basis since 2005. Its most recent annual report, showing 2009 results, was published in 2010. According to the Company, said report is classified in level C of GRI G3, and has evolved, year after year, its management and reporting processes. This process has been taking place in a gradual and consistent manner, with the participation of the Company's internal areas. **GRI 3.2 and 3.3**

This initiative allows the presentation of clear, transparent and comprehensive results to all stakeholders (employees, users, clients, community, financial institutions, suppliers, government, NGOs, shareholders and investors, peer companies, associations, unions and the press), demonstrating the initiatives that reinforce our commitment to society, management, results and the social and environmental issues that guide our actions. EcoRodovias decided to report all the indicators obtained by the Group's companies. **GRI 3.5**

The information covers the period from January 1st to December 31, 2010, and includes full economic and financial results. The determination of such data follows the references set forth in Brazilian accounting standards, and they were audited by Deloitte Touche Tohmatsu Auditores Independentes. The information follows the criteria of ICPC01 – Concession Agreements, effective as from January 1st, 2010.

Social and environmental performance indicators include only the companies Ecovias, Ecopistas, Ecovia, Ecocataratas and Ecosul. Social and economic indicators comprise all the companies of the Group, except when indicated otherwise. Such information was determined and validated internally, and was not subject to external verification. This document revises the data published in the 2009 report. **GRI 3.1, 3.6, 3.7, 3.8, 3.10, 3.11 and 3.13**

FURTHER CLARIFICATIONS ARE AVAILABLE THROUGH THE FOLLOWING RELATIONSHIP CHANNELS:

GRI 3.4

site

WWW.ECORODOVIAS.COM.BR

Investor Relations area e-mail:

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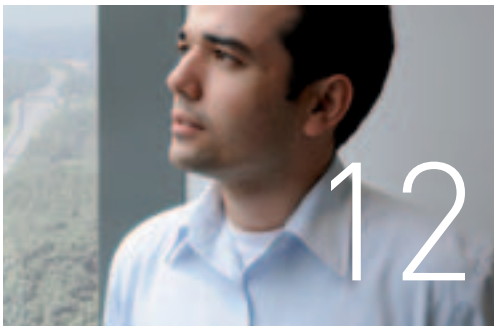


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MESSAGE FROM THE CEO



CORPORATE GOVERNANCE



SCENARIO AND STRATEGY



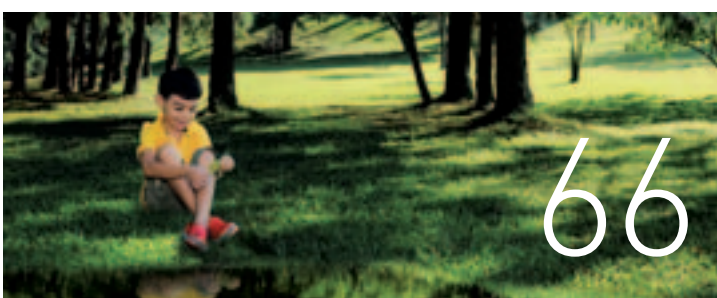
OPERATING PERFORMANCE



ECONOMIC AND FINANCIAL PERFORMANCE



SOCIAL AND ENVIRONMENTAL PERFORMANCE



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MESSAGE FROM THE CEO

GRI 1.1

In the past 10 years, the Brazilian economy recorded significant advances and, despite the international financial crisis of 2008, the Country continued to progress amidst the global scenario. Oil findings in the pre-salt layer; the appointment of the Country to host the 2014 FIFA World Cup and the 2016 Olympic Games; foreign investments in Brazilian companies; and monetary and fiscal measures contributed to the current economic scenario.

EcoRodovias intends to expand its business by taking advantage of the recent events occurring in Brazil. For this purpose, we will continue to cooperate with the public sector, investing in concessions that may result in earnings for the Company. In the cargo transportation segment, we will seek opportunities in ports and airports. In the highway sector, we will invest in concession projects and participate in bids to operate import and export corridors. In order to expand our strategic actions, we will maintain logistics systems that integrate all services, allowing more growth opportunities for the Group.

The presence of the Group in the *Novo Mercado* of the BM&FBOVESPA with a free float of 25.8% was one of the main events for the Company in 2010. In April, the Initial Public Offering (IPO) raised R\$1,368 million on the market, of which R\$872 million corresponded to the primary offering, an outcome that ratifies the Group's growth potential.

Just as the Brazilian economy, the sector in which we operate started the year registering growth trends. The traffic of vehicles increased by 52.5% against 2009, positively affecting our financial income. Revenues grew by 26.6%, to R\$1,427.6 million; EBITDA rose 56.9% to R\$812.1 million; and shareholders' equity amounted to R\$594.0 million, up by 176.1% against 2009. The International Financial Reporting Standards (IFRS) were used in the preparation of our consolidated financial statements and statements of income for the year.

All of EcoRodovias' business are present in the principal corridors of tourism, exports, imports and circulation of consumer goods in the domestic market in the States of São Paulo, Paraná and Rio Grande do Sul. Incorporated in 2009, Ecopistas is currently one of the principal highway concessions in the Group, being responsible for managing the Ayrton Senna-Carvalho Pinto corridor, which connects São Paulo to the industrial

region of the Paraíba Valley and providing access to the beaches of the State's northern coast and the port of São Sebastião. At the end of the year, the Company purchased Armazéns Columbia and EADI Sul Cargo Terminal, which in coming years will carry out intermodal logistics operations through storage, import and export, distribution and management of inventories, reverse logistics, and container and cargo transportation, among other services.

In the year, Ecopátios handled 61,845 containers, up by 301.9% against 2009.

Additionally, we are also concerned about maintaining qualified and motivated teams by investing in the safety of all concessionaries and employees. As a result, EcoRodovias was included in the ranking of the "150 Best Companies to Work for in Brazil", and stands among the three best companies in the Transportation Sector.

Investments to improve users' assistance were also a priority in 2010. The satisfaction survey, which has been conducted on a yearly basis since 2002, showed positive results through an analysis that measured the quality and safety of our highways, as well as of the various support services supplied. 75% to 90% of the respondents pointed to a positive evaluation of the concessionaries.



- 1 _ Porto de Paranaguá
- 2 _ CCO Ecovias
- 3 _ Ecopátio Cubatão

In the period, we also maintained our commitment to the environment. We invested in the maintenance of protected areas and developed ecological technologies so as to improve highway maintenance. Similarly, we maintained our commitment to social practices by organizing programs and actions that allowed for the improvement of the quality of life of neighboring communities.

Ecoviver was once again successful. The project was developed to promote and stimulate the environmental awareness in communities and among Elementary and Junior High School students. In 2010, the project involved some 1,000 teachers and more than 24,000 students. Another important action was the Company's participation in the Biodiversity Corridor through the Ecocatarratas concessionaire.

Aware of its vocation for the provision of public services and social and environmental responsibilities, EcoRodovias started 2011 with sound economic and financial conditions, maintaining its commitment to ongoing qualified and sustainable growth. I would like to thank our employees, users, clients, community, financial institutions, suppliers, the government, NGOs, shareholders and investors, peer companies, associations, unions and the press, which helped us achieve the good results shown in 2010.

Marcelino Rafart de Seras
Chief Executive Officer



01

CORPORATE
GOVERNANCE



CAMILO GOMES, INVESTOR RELATIONS ANALYST

ECORODOVIAS' CORPORATE GOVERNANCE PRACTICES ARE INTENDED TO PROVIDE VALUE FOR SHAREHOLDERS, STAKEHOLDERS AND THE MARKET IN GENERAL, IN ADDITION TO CONTRIBUTING TO SUSTAINABLE ECONOMIC DEVELOPMENT AND IMPROVEMENTS TO SOCIETY.

»» TO CREATE VALUE FOR SHAREHOLDERS AND STAKEHOLDERS THROUGH BEST CORPORATE GOVERNANCE PRACTICES.

»» 2010 WAS MARKED BY THE PRESENCE OF THE COMPANY IN THE *NOVO MERCADO* OF THE BM&FBOVESPA, WHICH RESULTED IN A 25.8% MINORITY INTEREST IN THE COMPANY.

»» THE YEAR WAS ALSO MARKED BY THE MERGERS OF COLUMBIA AND EADI SUL WITH ELOG.

»» THE BOARD OF DIRECTORS WAS SUPPORTED BY THE AUDIT, EVALUATION AND REMUNERATION, ETHICS, SUSTAINABILITY AND GOVERNANCE COMMITTEES.

»» THE EXECUTIVE BOARD COUNTED ON THE SUPPORT OF THE MANAGEMENT BY PROCESSES, EXECUTIVE COMMITTEES TO MANAGE RISKS, COMPLIANCE AND INTERNAL CONTROLS, TECHNOLOGY AND INFORMATION SECURITY, CONTROL AND RELEVANT INFORMATION DISCLOSURE AND SUSTAINABILITY.

»» THE FINANCIAL MASTER PLAN,

APPROVED IN 2010, WAS CREATED TO SUSTAIN THE BUSINESS STRATEGY, ESTABLISH BEHAVIOR STANDARDS FOR MANAGEMENT, AND DIRECT THE COMPANY'S POSITIONING REGARDING FINANCIAL ASPECTS.

»» THE MANAGEMENT OF CORPORATE, ENGINEERING, STRATEGIC, FINANCIAL

AND OPERATIONAL RISKS WAS CARRIED OUT THROUGHOUT THE YEAR. OUR

RISK MANAGEMENT PROCESS WAS IN LINE

WITH IBGC'S RISK MANAGEMENT GUIDE

AND ISO 31000.

»» IN 2010, THE BOARD OF DIRECTORS APPROVED THE COMPANY'S INTERNAL AUDIT AND COMPLIANCE

REGULATIONS.

»» ECORODOVIAS WAS AWARDED THE FOLLOWING RECOGNITIONS

FOR ITS ACTIONS: "ONE OF THE 150 BEST

COMPANIES TO WORK FOR IN

BRAZIL,"

AWARDED BY EXAME AND VOCÊ S/A MAGAZINES; "THE 10 BEST HIGHWAYS IN BRAZIL - 2009/2010", BY GUIA 4 RODAS MAGAZINE; AND "THE 3RD BEST COMPANY IN TRANSPORTATION SERVICES," BY ISTOÉ DINHEIRO MAGAZINE.

CORPORATE GOVERNANCE

GRI 4.1

ORGANIZATIONAL CHART >>

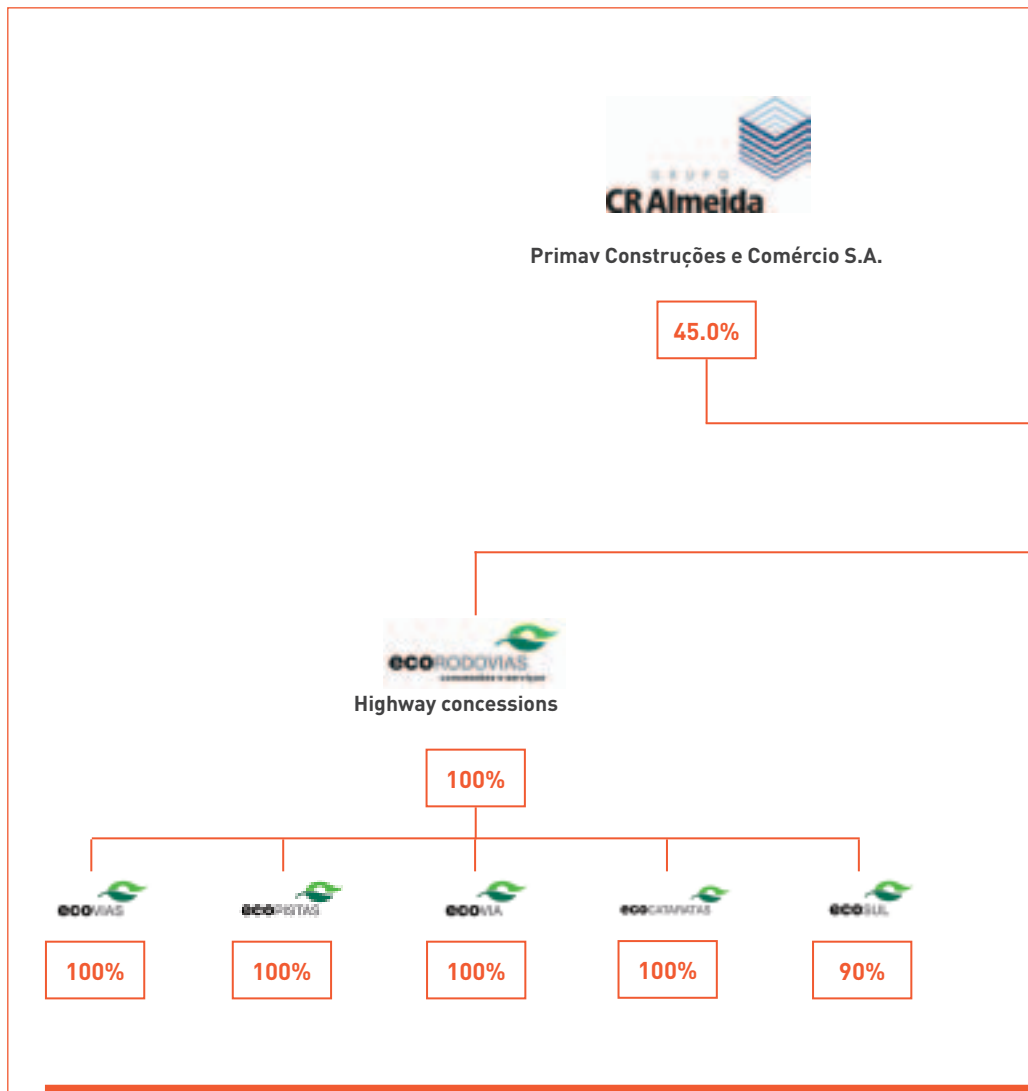
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25.8%

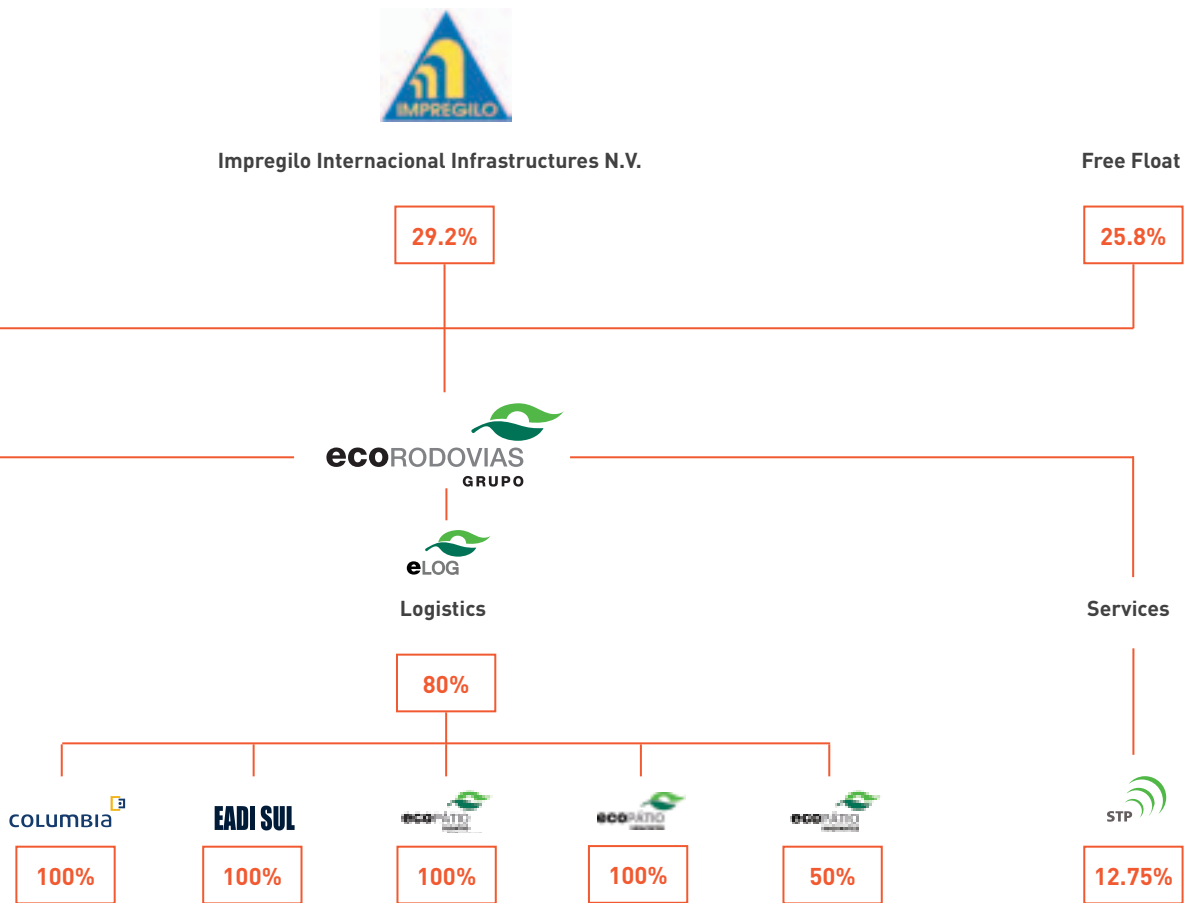
With the purpose of creating value for shareholders and respecting our relationship with stakeholders, the EcoRodovias Group adopts the best corporate governance practices, managing the Company based on appropriate administrative, operational and business control pillars.

The Group's decision-making and corporate responsibility policy is grounded on ethics, transparency and equality, thus ensuring the best disclosure of financial, social responsibility and sustainable development information to the market. These concepts are essential for the Company's business stability.

In 2010, an independent member was added to the Company's Board of Directors.



THE YEAR OF 2010 WAS MARKED BY TWO RELEVANT FACTS FOR ECORODOVIAS: THE PRESENCE OF THE COMPANY IN THE *NOVO MERCADO* OF THE BM&FBOVESPA, WHICH RESULTED IN A 25.8% MINORITY INTEREST IN THE COMPANY, AND THE MERGERS OF COLUMBIA AND EADI SUL WITH ELOG.



BOARD OF DIRECTORS >>

GRI 4.1, 4.2, 4.3 and 4.7

THE DEFINITION OF PLANS AND GOALS, AND THE MONITORING OF PERFORMANCE ARE AMONG THE DUTIES OF ECORODOVIAS' BOARD OF DIRECTORS. THE BOARD ALSO RELATES DIRECTLY TO THE EXECUTIVE BOARD.

The Board of Directors establishes guidelines, defines the direction of business, prepares plans and sets goals, inspects management, and supervises the performance of the Company; it may also elect or dismiss members of the Executive Board and independent auditors. In 2010, the Board included seven permanent directors, one independent member and two alternates. Its members have a unified two-year term of office, reelection being permitted. The Board of Directors, the Executive Board and the controlling shareholders maintain a sound and transparent relationship. Operating in co-related areas, our controlling shareholders make their international experience available to the Company in order to improve the management of business.

Moreover, the Board of Directors follows the Self-Assessment Model in order to improve management efficiency; the reviews take place confidentially and are subsequently directed to the Coordinator of the Governance Committee, which is responsible for the plotting and analyzing the data. The results are presented and discussed by the directors, who define a plan of action to solve any deficiencies. **GRI 4.2 and 4.3**

COMPOSITION OF THE BOARD OF DIRECTORS

As of December 31, 2010, the Board of Directors comprised:

Marco Antônio Cassou
Chairman

Cesar Beltrão de Almeida
Full Member

João Alberto Gomes Bernacchio
Full Member

Massimo Villa
Full Member

Giuseppe Quarta
Full Member

Alessandro Rivano
Full Member

Eduardo Bunker Gentil
Full Member
(Independent director)

Francisco Henrique Passos Fernandes
Alternate Member

Gianfranco Catrini
Alternate Member

COMMITTEES

The members of the Committees of the Board of Directors monitor issues, analyze questions, organize discussions, and present suggestions and recommendations that support strategic decisions and analyses. The group meets on a regular basis to evaluate all possibilities for the relevant issues, verify the adhesion to strategic goals and align proposals that are subsequently submitted to the Company's ultimate body.

Audit Committee

As the principal advisor to the Board of Directors, the Audit Committee ensures the conduction of the Company's business in accordance with governance procedures, complying with applicable laws, ethical principles, and internal controls against failures, damage and losses. The Committee also monitors the activities of independent auditors and the preparation of the financial statements.

Evaluation and Remuneration Committee

The Evaluation and Remuneration Committee ensures analysis of the managers' remuneration mix, individual performance goals and monitoring of talented executives. It also prepares the remuneration and management succession report on a yearly basis, focusing on remuneration policies and succession planning.

Ethics Committee GRI 4.4 and 4.6

The purpose of the Ethics Committee is to assess the current situation and applicability of the Code of Business Conduct, promote updates, and prepare and submit reports to the Board of Directors. It also has its own channel on EcoRodovias' website to receive reports and comments from the stakeholders: www.ecorodovias.com.br/SiteEcoRodovias/pt-BR/Codigo_de_Etica_e_Conduta/Comite_de_Etica/Formulario.aspx

Corporate Sustainability Committee

The Corporate Sustainability Committee advises the Board of Directors and the Executive Board on social and environmental projects. The group meets four times per year, with the presence of all members, following the agendas prepared by the Sustainability Advisory area. In 2010, the Committee decided on the allocation of funds from tax incentive laws regarding projects such as Ecover, De Bem com a Via etc. It also accounted guided the activities of the Sustainability Committees in all business units.

Governance Committee

This Committee is primarily governed by the Corporate Governance Guidelines, the Internal Regulations of the Board of Directors, the Audit Committee, the Evaluation and Remuneration Committee and the Board of Directors' Self-Assessment Guide. It proposes adjustments, updates and improvements for the good functioning of the corporate governance model adopted, coordinates the regular self-evaluation of the Board of Directors, and supports the Evaluation and Remuneration Committee in the selection and integration of new directors.



- 1 _ Ecovias_ Rodoanel Mario Covas
- 2 _ Ecovias_ Imigrantes
- 3 _ Ecopátio Imigrantes



EXECUTIVE BOARD »»

The Executive Board is composed of six members with a term of office of two years. They can be elected or dismissed by the Board of Directors. It counts on the support of five committees, the functions of which is to advise Upper Management on specific issues, such as corporate risks, control and disclosure of relevant information, management by processes and information technology.

COMPOSITION OF THE EXECUTIVE BOARD

Marcelino Rafart de Seras
Chief Executive Officer

Federico Botto
Executive Vice-President

Marcello Guidotti
Chief Financial Officer

Roberto Koiti Nakagome
Investor Relations Officer

Dario Rais Lopes
Business Development Officer

Luis Augusto de Camargo Ópice
Logistics Officer

Management by Process Committee

This Committee is part of the Management by Process Center (NGP), whose mission is to align corporate initiatives and potentialize their results in a systematic manner and in compliance with the Company's structure. Thus, the Committee helps the NGP, offers advice in process and management initiatives and aligns them with strategic goals, recommends projects and improvements, and analyzes and submits proposals to the Decision-Making Board.

Executive Committee on Risk Management, Compliance and Internal Controls

Composed of the Chief Executive Officer, the Executive Vice-President, the Risk Officer and two other EcoRodovias' officers, this Committee reports to the Audit Committee; its mission is to link Risk Management to day-to-day decision processes, approve procedures, identify, analyze and monitor risks, and propose new risk solution strategies.

With the integration of Compliance functions in 2010, its scope was expanded and it became the Executive Committee on Risk Management, Compliance and Internal Controls. In operational terms, there was a significant evolution in processes whose risks had been assessed, as well as in the number of managers committed to the culture of this management.

Technology and Information Security Committee

The Technology and Information Security Committee is responsible for analyzing and proposing policies and guidelines, and implementing, enforcing, and managing the Company's information security, systems and technology rules with the purpose of strengthening a culture driven to the safe, effective and efficient use of automated processes, systems and TI by the employees located at the holding company and at the business units; additionally, it also analyzes and proposes solutions, and enables the discussion of issues related to the area.

Committee on Control and Disclosure of Relevant Information

It accounts for the adoption of the practices provided for in the Manual issued by the Brazilian Association of Publicly-Held Companies (ABRASCA) related to controls and disclosure of relevant information, as well as the use of the corresponding Quality Seal. This Committee is also responsible for mapping the dissemination of confidential information, by controlling the names of the employees, departments and entities that access and classify said information. The group is also in charge of training the managers and employees, checking the policy adopted, and creating barriers that may avoid the dissemination of classified matters.

Sustainability Committee

The Sustainability Committee comprises six members and one coordinator. The group meets every two months, and its proposals are submitted to the analysis by the Executive Board. Its principal responsibilities are: to facilitate the process of change to a long term management concept, guided by social and corporate responsibility indicators that contribute for EcoRodovias' economic, social and environmental performance; to disseminate socially responsible corporate-wide management; to interface with the various stakeholders within the Organization; to facilitate the process of application of the GRI model indicators inside the Organization; and to propose social and environmental responsibility programs and projects.

CORPORATE POLICIES

Quality policy, objectives and Indicators

EcoRodovias adopts a quality policy in order to ensure responsibility and guarantee corporate security with qualified growth of current and future business. This policy complies with the agreements and goals established, provides for planning and follow-up management, and exercises good human resources, social responsibility and environmental management practices.

In order to do so, it uses five indicators as a reference: data collection, information sources, collection frequency, processing and response. These indicators are established through corporate planning, budget, definition of the persons in charge of approvals, and monitoring reports.

Financial policy

In 2009, the Board of Directors prepared the Financial Master Plan, which was approved in 2010 with the purpose of sustaining the business strategy, establishing behavior standards for management, and directing the Company's strategy and positioning in all financial aspects. The plan divides financial activities by segment in accordance with the following guidelines: the Guidelines for Financial Assessment of Investments; the Guidelines for Financing Decisions; and the Guidelines for Working Capital Management.

Social and environmental responsibility policy

This policy classifies, standardizes and directs the Group's social responsibility actions by means of pre-defined concepts and practices. It is also intended to ensure that the programs and projects developed will promote the social and cultural growth of neighboring communities, users and employees.

Disclosure policy

Our disclosure policy is aimed at providing investors, market analysts, the financial press and other stakeholders with the highest possible standards of transparency and reliability, by means of properly aligning the Company's internal policy with sound conduct practices in terms of the usage of information, and disclosure of relevant actions or facts.

Dividend distribution policy

For EcoRodovias, this policy is part of the Company's commitment to good corporate governance practices, safeguarding the interests of all the shareholders. Therefore, the Company's dividend policy is to distribute annually an amount equal to at least 50% of its adjusted net profit, calculated in accordance with Article 189 of Brazilian Corporation Law (6404/76), whether in the form of dividends or interest on shareholders' equity.

THE GROUP ADHERES TO CORPORATE POLICIES THAT GUARANTEE BUSINESS SECURITY, ENSURE PROFITABILITY AND CONTRIBUTE TO THE PROPER DEVELOPMENT OF THE BUSINESS.

RISK MANAGEMENT >>

GRI 4.11 and EC2

The management of corporate risks is fundamental to the sustainable growth of the business. Therefore, EcoRodovias makes use of a variety of methodologies and tools in order to identify, assess, mitigate and monitor the risks, adhering to a business philosophy based on an integrated vision of Corporate Governance, Risk Management and Compliance.

The Risk Management Process conducted at EcoRodovias is in alignment with the IBGC's (Brazilian Corporate Governance Institute's) Risk Management Guide issued by the Brazilian Corporate Governance Institute (IBGC) as well as with ISO 31000, both of which are guidelines that address principles and best practices for Corporate Risk Management.

At EcoRodovias, the management of corporate risks is an ongoing process that flows throughout the Organization, conducted by professionals at all levels and which is applied to the definition of the company's strategies. This process includes the prior identification, by means of a proper information system, along with the listing of the main risks to which the organization is exposed, together with the probability of their occurrence and their impact, as well as the measures and plans adopted to prevent or minimize them, so as to provide the highest possible degree of assurance to the Company's Board of Directors and its Executive Board regarding the achievement of its objectives. This process seeks to incorporate risk management into strategic planning, and into management

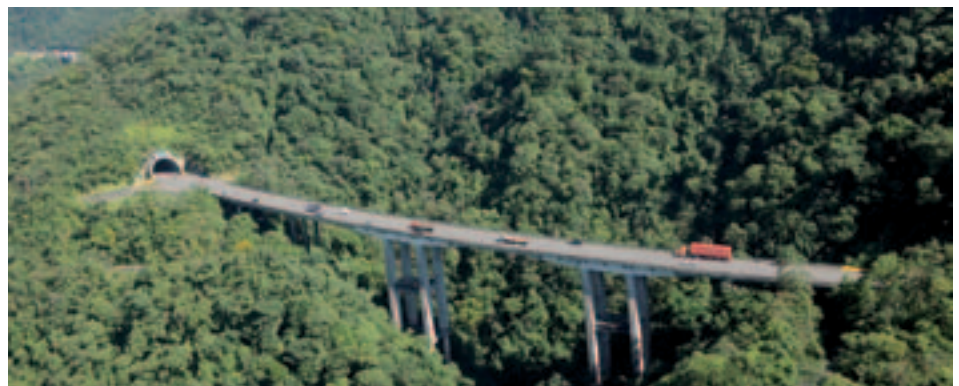
by processes and the management of projects, in a way that is relevant, effective and efficient.

Risks are classified in accordance with their nature and type. Classification according to their nature (strategic, financial and operational) allows the aggregation of risks based on the areas of the Organization that are affected by the events; classification by type is aimed at ensuring a common risk language within the organization such as, for instance, Engineering Risks, risks related to the highway's geological and construction aspects (civil construction projects, paving, works of art, signaling etc.). Well aware of the climatic issue, the engineering department carries out a variety of geological and rainfall level studies and monitoring exercises of the highways located on the hillsides of the Serra do Mar mountain ranges). This management is aimed at minimizing the occurrence of instabilities, establishing programmed prevention or correction actions in relation to the anomalies that may lead to serious occurrences. The Company also takes out insurance policies that cover damage to property, loss of revenue, engineering and civil liability risks.

Strategic Risks are associated with decisions taken by senior management and are those risks which can result in the greatest loss of economic value for the Organization.

Financial Risks (market, credit and liquidity) are those in connection with the exposure of the Organization's financial operations. This is the risk that the Company's cash-flows are not properly managed in such a way as to maximize the generation of operating cash, manage the specific risks and returns of the financial transactions, raise and invest financial funds, in accordance with the established policies.

For their part, the **Operating Nature Risks** are associated with the possibility of the occurrence of losses (of assets, clients, revenues) resulting from flaws, defects or unsuitable internal processes, people and systems, as well as from external events (natural catastrophes, frauds, strikes or terrorist acts). These risks generally entail the total or partial reduction, degradation or interruption of the Company's business activities with a negative impact on its reputation, as well as the possible generation of contractual, regulatory and environmental liabilities.



Ecovias_ Imigrantes >>

INTERNAL AUDIT >>

The Internal Audit department is an independent body reporting directly to the Company's Board of Directors and set up for the purpose of improving the effectiveness of the Company's Corporate Governance, Risk Management, Compliance and Internal Control processes. In 2010, the Board of Directors approved the regulations of this Internal Audit process. The expectation is that this work will be outsourced in 2011, and that it will be carried out by companies that specialize in this area and which have been approved by the Audit Committee.

COMPLIANCE MANAGEMENT

In 2010, the Company's Board of Directors approved the establishment of a Compliance function within the EcoRodovias Group, with policies and processes aimed at ensuring the adequacy, strengthening and proper functioning of the System of Internal Controls, compliance with existing laws and regulations, as well as the dissemination of the control culture, the Code of Business Conduct and sound practices. Therefore, the Company's Compliance Management increasingly shows its commitment to developing its business activities along ethical lines, in a constant effort to improve its controls, maintaining its image with the public, as well as with its employees, investors and the regulatory and inspection bodies.

EXTERNAL AUDIT >>

Deloitte Auditores Independentes provided the following services to EcoRodovias in 2010: audit of the individual and consolidated financial statements, prepared in accordance with Brazilian accounting practices; review of the internal controls; special review of the Quarterly Information, prepared in accordance with Brazilian accounting practices; and the accounting audit of the consolidated financial statements, in accordance with International Financial Reporting Standards (IFRS). In addition, the Company contracted the services of its auditors for its initial public offering.



Ecovias_ Anchieta_ Rodoanel's Entrance



AWARDS AND RECOGNITIONS >>

GRI 2.10

IN 2010, THE GROUP AND ITS CONCESSIONAIRES RECEIVED EXTERNAL RECOGNITION FOR THEIR PERFORMANCE DURING THE YEAR.

- » For the second year in a row, EcoRodovias was considered to be one of the 150 best companies to work for in Brazil, this award being conceived by Exame and Você S/A magazines.
- » In the ranking "Brazil's 10 Best Highways 2009/2010", published by Guia 4 Rodas, Rodovia dos Imigrantes and Ayrton Senna/Carvalho Pinto took 2nd and 3rd places, respectively.

- » The Company ranked 3rd in the award "Brazil's 500 Best Companies", "Transportation Services", by Istoé Dinheiro magazine.

During the course of 2010, EcoRodovias also received other awards in recognition of its performance, including "Social and Environmental Personality Award of 2010", "Best Companies of Parana Award", "Biggest and Best in the Transportation & Logistics Sector" and "Quality of Social Responsibility Award".



02

SCENARIO
AND STRATEGY



MEETING OF ECORODOVIAS GROUP EXECUTIVES

THE DISCOVERY OF PETROLEUM RESERVES IN THE PRE-SALT LAYER WILL INCREASE THE VOLUME OF BUSINESS ACROSS A LARGE PART OF THE COUNTRY'S COASTAL REGION, PARTICULARLY IN THE STATE OF SÃO PAULO, WHERE THERE WILL BE A PRONOUNCED DEMAND FOR INVESTMENTS IN LOGISTICS INFRASTRUCTURE. ECORODOVIAS IS ATTENTIVE TO THIS.

»» 2010 GOT UNDERWAY SHOWING MARKED GROWTH IN BRAZIL AND THE ECONOMIC EXPECTATIONS FOR 2011 ARE POSITIVE.

»» PETROLEUM EXPLORATION IN THE PRE-SALT LAYER WILL LEAD TO AN INCREASE IN BRAZIL'S DEMAND FOR INFRASTRUCTURE, WHICH WILL REQUIRE INVESTMENTS; ECORODOVIAS IS WELL PLACED AS AN IMPORTANT PLAYER IN THIS SCENARIO.

»» THERE ARE A TOTAL OF 3,891 AIRPORTS IN BRAZIL, ALONG WITH 121 PORTS AND PRIVATE TERMINALS. THE ANNUAL AMOUNT OF CARGO HANDLED AT BRAZILIAN PORTS COMES TO A TOTAL FIGURE OF 732.9 MILLION TONS, WHILE BRAZIL'S HIGHWAY NETWORK ADDS UP TO A TOTAL OF 1,721,137 KILOMETERS.

»» ECORODOVIAS HAS A LONG-TERM STRATEGIC PLAN, AND AN ORGANIZATIONAL STRUCTURE CHARACTERIZED BY TRANSPARENT MANAGEMENT.

»» THE ECOPÁTIO CUBATÃO SUPPORTED THE GROUP TO ACHIEVE AN OUTSTANDING POSITION.

»» AS PART OF ITS BUSINESS ACTIVITIES, THE GROUP INVESTS IN PROFITABLE CONCESSIONS AND LOGISTICS TERMINALS AND ALWAYS ASSESSES OPPORTUNITIES TO EXPAND LOGISTICS OF ITS OPERATIONS.

»» 48% OF THE CARGO THAT IS HANDLED IN BRAZIL TRAVELS ALONG ECORODOVIAS' LINKS TO THE PORTS OF SÃO SEBASTIÃO, SANTOS, PARANAGUÁ AND RIO GRANDE AND THE TRIPLE FRONTIER – BRAZIL, ARGENTINA AND PARAGUAY.

»» ECOCATARATAS IS ONE OF LATIN AMERICA'S MAJOR ENTRY AND EXIT POINTS AND A ROUTE FOR THE OUTFLOW OF AGRICULTURAL PRODUCE.

»» THE COMPANY IS MAKING IMPROVEMENTS IN INFRASTRUCTURE, WITH LOGISTICAL SOLUTION THAT ELIMINATE BOTTLENECKS, INTEGRATE RETROPORT TERMINALS AND DISTRIBUTION CENTERS.

»» THE COMPANY EMPLOYS NEW TECHNOLOGIES IN THE MAINTENANCE OF HIGHWAYS, SUCH AS THE **ECOLOGICAL ASPHALT**.

»» ALL **CONCESSIONS** HAVE BEEN GRANTED THE **ISO 14001 CERTIFICATION**, FOR REGARDING ENVIRONMENTAL PERFORMANCE.

»» THE GROUP ADOPTS A **BUSINESS PROCESS MANAGEMENT** MODEL THAT ENABLES REDUCTION OF COSTS AND TERMS, AND FOSTERS IMPROVEMENTS, AND ALSO MAKES USE OF THE **BALANCED SCORECARD** (BSC) METHODOLOGY, A TECHNOLOGICAL PLATFORM THAT FACILITATES MANAGEMENT OF STRATEGIES, AS WELL AS **ECONOMIC VALUE ADDED** (EVA), AN INDICATOR THAT MEASURES THE COMPANY'S CREATION OF VALUE . . .

SCENARIO AND STRATEGY

ECONOMY >>

THE COMBINATION OF ECONOMIC GROWTH, PRE-SALT PETROLEUM EXPLORATION AND THE HOLDING OF MAJOR SPORTING EVENTS IN BRAZIL HAS GIVEN RISE TO THE NEED FOR INVESTMENTS IN INFRASTRUCTURE. ECORODOVIAS IS WELL PLACED AS A MAJOR PLAYER IN THIS SCENARIO.

ROAD NETWORK OF

1.72 million kilometers

Over the last decade, Brazil has made significant progress on the macroeconomic front, with the reduction in its external vulnerability being a major achievement.

In spite of the international financial crisis of 2008, the main risk rating agencies awarded Brazil the investment grade seal, significantly strengthening the Country's image on the global scenario, which got a major boost shortly afterwards as a result of the discovery of petroleum reserves in the pre-salt layer. Among the positive results, Brazil was chosen to host the 2014 World Cup and the 2016 Olympic Games.

This made it even easier to reduce poverty levels in Brazil, increase investments in Brazilian companies, strengthen the labor market and make credit easily available to the population; among the positive measures adopted by the government, highlight goes to the monetary stimulus (interest rate) and fiscal (tax exemption) initiatives.

However, Brazil still records major shortcomings in terms of the highway transportation of cargo for the outflow of Brazilian produce, particularly on the highways managed by the government. The Country's main ports need to be better prepared to receive an accelerated growth in demand, as it is estimated that the volume of cargo handled will grow over the next few years. For this purpose, the ports would need more investments by the government, which would facilitate the movement of ships and access by land to these locations. However, although the logistical and port structures will be expanding, the larger and more urgent investments are being carried out slowly, due to the fact that the public sector does not have sufficient funds to meet the entire demand; therefore, opportunities arise for the private sector.

INDUSTRY ASSESSMENT >>

The government is predicting investments in Logistics, Energy and Urban Infrastructure. The Logistics Infrastructure area covers the construction and expansion of highways, railways, ports, airports and waterways, by means of partnerships between the public and private sectors.

Willing to cooperate with these investments and to improve the profitability of its business, EcoRodovias is continuing with its stance of integrating intermodal logistics activities, highway concessions and related services, keeping an eye open for opportunities in terms of new port and airport concessions.

INDUSTRY FIGURES

NO. OF AIRPORTS IN BRAZIL	ANNUAL OPERATIONS AT THE AIRPORTS
International – 33	Airplanes – 2,290,950
Domestic – 35	Air Cargos – 1,114,754 tons
Small aerodromes – 2,783	Mail – 181,511 tons
Heliports – 1,040	Passengers – 128,135,616
Total: 3,891	

Source: Exame Yearbook 2010-2011 – Infrastructure.

NO. OF PRIVATE PORTS AND PRIVATE TERMINALS IN BRAZIL	ANNUAL CARGO OPERATIONS AT THE PORTS (IN MILLIONS OF TONS)
Organized ports – 37	Solid Bulk – 433.0
Private terminals – 84	Liquid Bulk – 197.9
	General Cargo – 102.0
Total: 121	Total: 732.9

Source: Exame Yearbook 2010-2011 – Infrastructure.

EXTENSION OF THE HIGHWAY NETWORK (IN KILOMETERS)
Unpaved – 1,499,519
Paved – 212,618
Total: 1,721,137

Source: Exame Yearbook 2010-2011 – Infrastructure.

MAIN AGRICULTURAL COMMODITIES EXPORTED

The main agricultural commodities exported by Brazil are coffee, soybeans, meat, orange juice, sugar and cotton, which are generally transported by trucks, due to the shortcomings in the other modes of transport. In the long-term, it is expected that there will be consistent improvements in Brazilian exports, reflecting the positive outlook for the macroeconomic scenario.

INFRASTRUCTURE IN BRAZIL

In Brazil, 2010 got underway exhibiting a marked rate of growth and the economic expectations for 2011 are very positive.

The exploration of pre-salt petroleum in the Santos Basin will bring about a new kind of economic activity to the coastal region of the State of São Paulo, other than the current main activities related to tourism and the port. Municipalities along the Baixada Santista region are expected to get logistical support bases for the petroleum companies, petroleum company offices and units for the maintenance of ships and boats. It is likely that the ports and airports will be expanded in order to meet the expected demand.

As a result, Brazil will need to ensure ever greater levels of investment in infrastructure, which opens up a whole range of opportunities for the private sector, and EcoRodovias is well placed as one of the major players in this scenario.

- 1 _ Ecovias_ Anchieta
- 2 _ Port of Santos



STRATEGY >>

AMONG ITS MAIN STRATEGIES, ECORODOVIAS MAKES INVESTMENTS IN LOGISTICS CONCESSIONS AND TERMINALS THAT OFFER PROFITABILITY, RETURN FOR ITS SHAREHOLDERS AND GOOD QUALITY SERVICES FOR THE USERS OF THE HIGHWAYS.

OF ALL CARGO HANDLED IN BRAZIL,

48%

passes through the Group's concessions

As a leading integrated logistics company in Brazil, EcoRodovias shows unique performance in synergy with sustainability criteria.

Its long-term strategic plan takes into account external and internal conditions that relate to the Company and its evolution, in an innovative and differentiated manner. Its organizational structure is characterized by simple and transparent management, and counts on easy internal processes, definition of goals, and ongoing search for results. The Company's organizational chart evidences the clear division of its activities and services.

EcoRodovias has quality standards that are similar to those of business operating in more developed countries. The Company's activities include investments in profitable concessions and logistics terminals. It continuously seeks to develop solutions for users that travel on its highways on tourism or for work purposes, by making available displays showing information about traffic conditions, medical services and mechanical support, and resting and personal care areas, in addition to promoting educational campaigns.

Its highway system is distributed among the principal tourism and foreign trade corridors in Brazil, and are located next to major commercial complexes, industrial centers and ports, that is, in strategic and economically privileged regions that originate large flows of vehicles, passengers and cargo. Stretches of approximately 200 kilometers long link the uplands to the coast and sea ports, across mountain ranges. This feature makes highway transportation more economically feasible than other transportation modals.

Every year, products directed to exports leave the Country from ports that are accessed through the highway concessions managed by the Group – Ecovias (Anchieta-Imigrantes System, in the State of São Paulo), Ecovia Caminho do Mar (highway complex in the State of Paraná) and Ecosul (Pelotas highway complex, in the State of Rio Grande do Sul); 48% of Brazil's cargo handling runs through the system maintained by EcoRodovias and linking to the ports of São Sebastião, Santos, Paranaguá, Rio Grande and the Triple Border of Brazil, Paraguay and Argentina.



In addition to the Company's operational strategy, Ecocataratas manages roads that are extremely important economically to Brazil in economic terms, as it is an important channel for the outflow of agricultural produce from Western State of Paraná and from the State of Mato Grosso do Sul to the Port of Paranaguá, which is one of the most important entry and exit routes for the rest of Latin America.

In addition to this, EcoRodovias maintains a tactical view of the centers where it is located and is always carrying out improvements in infrastructure, by means of innovations and logistical solutions that eliminate bottlenecks, integrate retroport terminals and distribution centers, minimizing costs for the clients, improving the Company's profits and caring for investors' satisfaction levels.

The Ecopátio Cubatão supported the group to achieve an outstanding position, which is the largest intermodal cargo terminal in Brazil, with an innovative proposal to solve the main Brazilian port bottlenecks, whereby the entire container service, which is currently carried out in four separate environments, will be performed at a single location; as supplementing its operation, the Company also intends to offer small areas located near highways, making it easier to remove containers from the terminal and simplifying the entire customs process and other services.

- 1_ Ecopátio Cubatão
- 2_ Columbia



In 2010, Brazil's imports and exports registered growth. As a result, EcoRodovias is continually assessing opportunities for port and airport concessions, acquisitions of all kinds of concessionaires – preferably those related to exports/imports – and the provision of mobility solutions, opportunities to expand logistics of its operations, which is one of the Company's main strategic bets for enabling continuous growth.

ECORODOVIAS IS COMMITTED TO ITS EMPLOYEES, CARRYING OUT PROFESSIONAL TRAINING AND MOTIVATING TEAMS, AND IS CONCERNED ABOUT SOCIAL AND ENVIRONMENTAL ASPECTS, INSERTING THEM INTO ITS STRATEGIC MANAGEMENT.

People management is also part of EcoRodovias' strategy. The Group, which previously had two thousand employees, saw its total number of staff rise to four thousand at the end of 2010 with the acquisition of Columbia and EADI Sul. The Company cares about maintaining well-trained, competent, motivated teams that are in alignment with its growth process.

The Company shows its commitment to social and environmental aspects, inserting them into its management. Therefore, the Company invests in the maintenance of ecological sanctuaries, protected areas that are located within its concession areas, with highlight going to those of the Serra do Mar and of the Iguaçu National Park. The Company also works in developing and using technologies in the construction and maintenance of its highways, such as the ecological asphalt. All of EcoRodovias' concessions have been granted ISO 9001 and 14001 certifications, which are standards that set environmental parameters.

EcoRodovias is equally committed to social practices, carrying out actions that contribute to improving the quality of life of thousands of people and which help produce citizens who are better prepared to face the challenges of the future. Therefore, it carries out programs aimed at communities in the municipalities of the States of São Paulo, Paraná and Rio Grande do Sul, where it operates. Through its Ecoviver project, since 2006, it has managed to get more than 150 thousand primary school students to take part in educational activities intended at increasing awareness and preserving the environment.

INTANGIBLE ASSETS

EcoRodovias recognizes an intangible asset, resulting from a service concession contract, when the Company has the right to charge for the use of the concession's infrastructure. The amortization of the intangible assets derived from the concession rights is recognized in income through projected traffic curve for the concession period, thus reflecting the consumption pattern of the future economic benefits incorporated into the asset.





MANAGEMENT TOOLS >>

ECORODOVIAS ADOPTS VARIOUS MANAGEMENT TOOLS IN ITS BUSINESS MODEL IN ORDER TO PROPERLY COMPLY WITH ALL THE PROVISIONS CONTAINED IN ITS CONCESSION CONTRACTS.

EcoRodovias utilizes a business model that has its own distinct characteristics. The Group is recognized for its responsible compliance with the provisions contained in its concession contracts, by means of mechanisms that enable long-term consistent strategic planning.

MANAGEMENT OF THE BUSINESS BY PROCESSES

This tool combines management and technology, with a focus on the definition of targets and the OPTIMIZED achievement of results, by means of methods and processes that facilitate the understanding of each stage of the business and identify challenges undetected by other systems. therefore, the adoption of this model ensures that EcoRodovias executes procedures in a clear and efficient way, diminishing costs, reducing terms and promoting continuous improvements for the Group.

Balanced Scorecard (BSC)

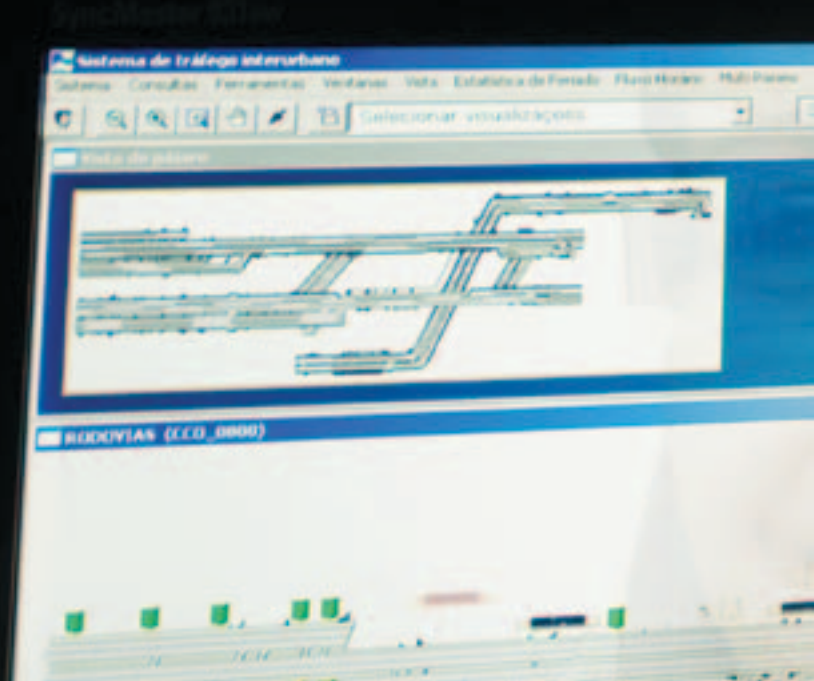
Balanced Scorecard (BSC) is a technological platform that facilitates strategy management, making it possible to disseminate EcoRodovias' guidelines throughout the entire Company, to monitor the reach of the measures adopted and to relate the control of short-term management with long-term objectives.

The method offers a detailed dashboard of performance and quality indicators, broken down by objectives, indicators, targets and initiatives, in the Financial, Clients, Internal Processes and Learning and Growth dimensions.

Economic Value Added (EVA®)

With the purpose of supplementing its corporate management tools, the Company utilizes Economic Value Added, an indicator for measuring the Company's value creation, enabling assessment of alternatives in terms of capital structure and of funds invested and helping align management's vision with decision making, based on the generation of wealth.

03



OPERATIONAL PERFORMANCE



EMPLOYEE OF THE OPERATIONS CENTER

IN 2010, ECORODOVIAS' CONSOLIDATED TRAFFIC OF PAYING VEHICLE EQUIVALENTS AND OPERATIONAL EFFICIENCY WERE ESSENTIAL TO THE COMPANY'S EXCELLENT RESULTS. INVESTMENTS MADE IN VARIOUS AREAS CONTRIBUTED TO THIS PERFORMANCE.

OPERATIONAL PERFORMANCE

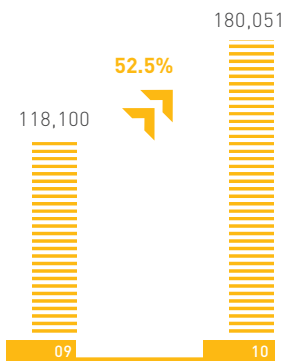
TRAFFIC IN NUMBER OF PAYING VEHICLE EQUIVALENTS >>

With regard to the 118,100 thousand paying vehicle equivalents registered in 2009, in 2010 consolidated traffic totaled 180,051 thousand vehicles, a 52.5% increase. This growth resulted from the consolidation of Ecopistas (SP), with highlight going to the growth in its traffic, which rose to 70,111 thousand paying vehicle equivalents in the year.

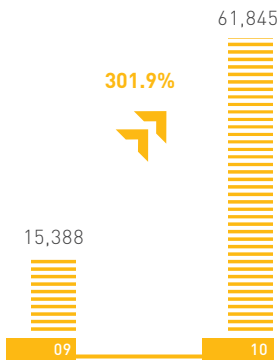
HANDLING OF CONTAINERS >>

In 2010, the logistics services offered by Ecopátio Cubatão were made up of the Special Area for Export Customs Clearance of Exports (REDEX), and DEPOT – a service for the maintenance and storage of empty containers and a regulating yard for trucks. The revenue of Ecopátio Cubatão, which is located in the area called the Primary Zone of the Port of Santos, is based on services that are carried out on both full as well as empty import and export containers, excluding transshipment. Over the course of the year a total of 61,845 containers were handled, which represents a 301.9% increase in relation to 2009, due to the coming into stream of REDEX's services in March.

Paying vehicle equivalents ('000)



Containers handled ('000)





SECURITY HIGHWAY NUCLEUS >>

The Central Highway Security Nucleus is an area responsible for controlling targets and disclosing statistics regarding security, which encompasses concessionaires, employees and users, and operates so as to minimize accidents and casualties. To this end, the Nucleus works with three indices:

- >> **Active Security:** improvements in the Brazilian vehicle fleet;
- >> **Passive Security:** improvements in the highways (security installations, barriers, paving and geometric characteristics);
- >> **Social Security:** social campaigns aimed at users regarding respect for the rules, speed limits and behavior on the highways.

1_ Duplication_ Ecosul
2_ CCO_ Ecovias



INVESTMENTS IN ENGINEERING AND IN IT >>

In 2010, EcoRodovias upgraded its Engineering and Information Technology (IT) areas. An improvement was made to engineering management by means of the insertion of corporate processes, which enabled renewal and broadening of the area's commitments, as addressed with the Group's companies, and the measurement of performance. In addition, a new Engineering Portal was created, so as to make it easier to monitor the units and to develop studies and projects in the area, as well as documents and records.

In the IT area, EcoRodovias Group will continue to invest in technological solutions, thus guaranteeing efficiency and operating excellence with the controls required for the Group's companies. The area will continue to improve its processes in order to be able to offer services with even more quality.



INVESTMENTS IN MAINTENANCE OF CONCESSIONS >>

GRI PR1

ECORODOVIAS IS CONSTANTLY CARRYING OUT SECURITY ACTIONS AIMED AT NEIGHBORING COMMUNITIES, TRUCK-DRIVERS AND USERS, GENERALLY IN PARTNERSHIP WITH THE HIGHWAY POLICE.

EcoRodovias always seeks to maintain its concessions by means of the best possible conditions for circulation. Its traffic is constantly monitored by means of statistics, which are subsequently used to develop new projects and to improve existing ones; continuous monitoring of this traffic and of each highway segment capacity is necessary for maintenance, continuously respecting the parameters and obligations of each concession agreement.

Security Campaigns aimed at the users of the highways and at neighboring communities, Seatbelt Campaigns and support for inspections, carried out in conjunction with the Highway Police.

Renewed techniques for paving, resulting in asphalt with the addition of rubber or polymers, and new solutions for the passive security of highways, such as barriers and elements that reduce impact, are just a few examples of the investments made.

For more information, visit the website www.ecorodovias.com.br

INVESTMENTS OF

R\$ **215.7**
million in Concessions

The Company also uses Security and Flow indicators, such as Accident Rate, Mortality Rate, Injuries Rate and Casualties Rate, all of which are measured on a monthly basis. For these indicators, each concessionaire has security actions such as Lectures, Truck-drivers' Health Campaigns,



OTHER INVESTMENTS >>

GRI EC8

EcoRodovias carries out various investments which are not part of its obligations under the concession agreement, but which are requested by public agencies and also necessary for reasons of security and mobility, involving improvements in the layout of the highway. The Group also makes investments in aesthetic, such as cleaning, painting and landscaping.

	INFRASTRUCTURE	R\$
ECOVIÁ	Revitalization of the landmark of highway PR 508 – km 0	48,074.64
	Implementation of a bike path on highway PR 407	310,451.98
	Construction of access ramp to the pedestrian sidewalk on the bridge over the Iguaçu River	30,000.00
	Side footbridge for pedestrians over the Pery River Bridge	30,000.00
	Side footbridge for pedestrians over the São Joãozinho River Bridge	30,000.00
	Side footbridge for pedestrians over the Rio da Vila Bridge	30,000.00
	Installation of LED speed signs on the track going down the mountain range	71,000.00
ECOSUL	Horizontal Painting of the access road to the Air Force Base (Pestano)	5,000.00
	Hole Closing Operation on Avenida Eliseu Maciel (access to UFPEL)	25,000.00
	Donation of milling services to Fenadoce (National Candy Fair)	5,000.00
	Services for Fenadoce: installation of boards, land-clearing services, drain cleaning, paving	25,000.00
ECOPISTAS	Additional lane – from km 19 to 26 (east) and from Km 21 to 19 (west)	64,000.00
	Restoration of the footbridge km 37 – SP 070	155,000.00
ECOCATARATAS	Water-proofing of the toll plazas	46,000.00
	Diamante do Sul Overpass – km 504	211,000.00
	Revitalization of the Av. JK overpass – Foz do Iguaçu – km 729 of the BR 277	18,000.00
	Installation of a 700 meter straight-line 3 rd lane – km 461 BR 277	520,000.00
	Enlargement of the Rio Taperinha Bridge – km 434 of the BR 277 highway	236,500.00
	Revitalization of the Rio Cavernoso Bridge – km 413 of the BR 277 highway	140,500.00
	Project for duplication of BR 277, between Medianeira and Céu Azul	1,145,000.00
	Installation of 15 Bus Stops on the BR 277 highway	45,000.00
	Improvement of Access to Jardim Presidente in Cascavel	150,000.00
	Improvement of the 15 de Novembro Overpass	85,000.00
ECOVIAS	Enlargement of the track on turns between Santa Tereza and Céu Azul	192,000.00
	Installation of concrete barriers	7,725,000.00
	Installation of security device	685,000.00
	Building maintenance	1,143,000.00
TOTAL		13,170,526.62

04

ECONOMIC AND
FINANCIAL PERFORMANCE



USER OF THE ECOVIAS ANCHIETA/IMIGRANTES SYSTEM

REGARDED AS ONE OF THE COUNTRY'S LARGEST INTEGRATED LOGISTICS COMPANIES AND ONE OF THE MAIN OPERATORS OF CUSTOMS TERMINALS, ECORODOVIAS EXHIBITS A POSITIVE ECONOMIC AND FINANCIAL PERFORMANCE DUE TO ITS FOCUS ON PROFITABLE BUSINESS, MONITORING OF RESULTS INDICATORS AND CONSTANT ECONOMIC SCENARIO AND INFRASTRUCTURE ANALYSES.

»» THE CONSOLIDATED FINANCIAL STATEMENTS
AND THE DISCLOSURE OF THE RESULTS FOR THE YEAR WERE PREPARED
IN ACCORDANCE WITH THE IFRS.

»» THE CONSTANT MONITORING OF INTERNAL AND EXTERNAL
INDICATORS COUPLED WITH ANALYSES OF ECONOMIC AND INFRASTRUCTURE SCENARIO
TRENDS MAKES IT POSSIBLE TO DEFINE THE GROUP'S ECONOMIC AND FINANCIAL
BUSINESS STRATEGIES.

»» FINANCIAL POLICY, PLANNING, PROPER CORPORATE GOVERNANCE AND SOCIAL
AND ENVIRONMENTAL RESPONSIBILITY PRACTICES GUARANTEE
RESULTS THAT HAVE A POSITIVE IMPACT ON ECORODOVIAS' MARKET OF
OPERATION.

»» IN 2010, CONSOLIDATED COSTS AND EXPENSES TOTALED
R\$755.9 MILLION, REPRESENTING 52.9%
OF NET REVENUE.

»» CONSOLIDATED NET INCOME IN 2010 WAS R\$594.0 MILLION, WHICH TRANSLATES INTO A 41.6% NET MARGIN AND A 176.1% INCREASE VIS-A-VIS 2009.

»» GROSS DEBT TOTALED R\$1,771.3 MILLION AT THE END OF THE YEAR, WHILE NET DEBT CAME TO A FIGURE OF R\$898.7 MILLION.

»» CONSOLIDATED INVESTMENTS WERE EQUAL TO R\$254.7 MILLION.

»» IN 2010, ECORODOVIAS' VALUE **ADDED STATEMENT**
POINTED TO A TOTAL GENERATED AND DISTRIBUTED AMOUNT OF
R\$1,287.8 MILLION, UP BY 75.7% AGAINST 2009.

»» IN APRIL 2010, ECORODOVIAS' **IPO RAISED** A TOTAL OF
R\$1,368 MILLION, R\$872 MILLION FROM THE PRIMARY OFFERING.

»» ECORODOVIAS' SHARES **REGISTERED A 34.5%**
APPRECIATION BETWEEN APRIL AND DECEMBER 2010, **WHILE THE**
IBOVESPA INDEX POSTED A 2.6% DROP
DURING THE SAME ANALYSIS PERIOD.

ECONOMIC AND FINANCIAL PERFORMANCE

PROPER FINANCIAL, CORPORATE GOVERNANCE, PLANNING AND SUSTAINABILITY PRACTICES ENSURED GOOD RESULTS FOR ECORODOVIAS, BOTH ON THE BUSINESS FRONT AS WELL AS REGARDING ITS SOCIAL ROLE.

In 2010, the Company expanded its operations, prioritized cost control and safeguarded its cash, guaranteeing the proper maintenance of its economic and financial performance indicators.

For the disclosure of the results for the year, the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards – IFRS. The effects of adopting IFRS are given in the Notes to the Financial Statements.

The management of EcoRodovias' economic and financial aspects is based on solid assumptions regarding the analysis of indicators and results. It is aimed at ensuring the longevity of business, the generation and distribution of wealth and compliance with the Company's social purpose.

The constant monitoring of internal and external indicators coupled with analyses of economic and infrastructure scenario trends makes it possible to assess and define new business strategies.

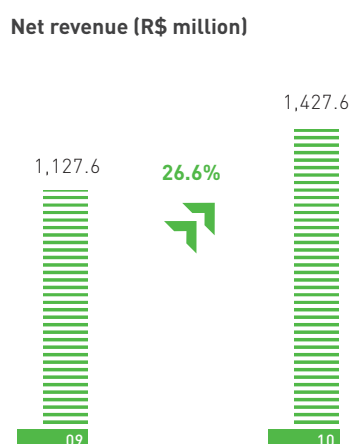
The Company's Financial Policy, coupled with a well-defined plan, sound corporate governance and social and environmental practices guarantee results that have a positive impact on EcoRodovias' market of operation.

AN INCREASE IN NET REVENUE OF

26.6%

NET REVENUE >>

In 2010, net revenue increased by 26.6%, totaling R\$1,427.6 million. The 52.6% increase between 2009 and 2010 in the number of paying vehicle equivalents was one of the factors that contributed to this increase in net revenue. Even excluding construction revenues (in accordance with the IFRS), net revenue for the year totaled R\$1,252.9 million.



COSTS AND EXPENSES >>

In 2010, consolidated costs and expenses totaled R\$654.8 million, representing 48.3% of net revenue.

The table below shows the breakdown of the administrative costs and expenses, in millions of Reais, for 2010/2009, respectively; the variations shown are due to the difference in the consolidation period between the two years.

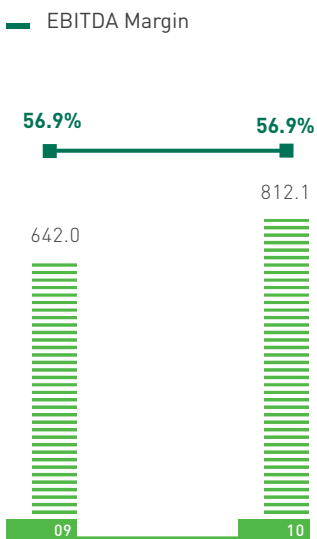
COSTS AND EXPENSES (R\$ MILLION)	2010	2009
Personnel	131.2	107.8
Conservation and maintenance	66.5	57.3
Outsourced services	81.5	61.8
Insurance and granting authority	49.8	36.2
Provision for maintenance	48.2	48.8
Construction costs	174.7	124.9
Depreciation and amortization	140.4	111.6
Others	63.6	49.6



EBITDA >>

Taking into account the application of the new accounting standards, the EBITDA totaled R\$812.1 million in 2010, representing an EBITDA margin of 56.9%. Adjusted EBITDA (disregarding the effects of the IFRS) came out at R\$860.3 million, with a 68.7% margin.

EBITDA and EBITDA margin (R\$ million)



CONSOLIDATED FINANCIAL RESULT >>

The net financial result for 2010 was R\$199.5 million, a 14.4% increase by comparison with the R\$174.3 million registered in 2009. The main variations in relation to the financial expenses were as follows:

- >> Interest on loans, which were positively affected due to the decrease in the cost of the debt, on account of the issue of promissory notes by Ecopistas, which were renewed in December 2010;
- >> Monetary variation of debentures, which was primarily affected by the issue of debentures by EcoRodovias Concessões e Serviços pegged to the IPCA (Broad Consumer Price Index), as well as by the variation in the IGP-M (General Index of Market Prices) in the same period, an index used for the restating Ecovias dos Imigrantes' debentures;
- >> Expenses with monetary variation of the Concession Right relate to adjustments to present value applied to the outstanding balance of the price of the service concession to Ecovias dos Imigrantes and Ecopistas, in accordance with the accounting standards established by Law No. 11,638/07 and by the adjustment of these same balances according to the contractual indices.



FINANCIAL RESULT (R\$ million)	2010	2009	CHANGE
Interest on Debentures	(112.2)	(55.8)	101.2%
Interest on Loans	(62.9)	(88.5)	-28.9%
Monetary Restatement – Debentures and Financing	(45.1)	6.9	nm*
Monetary Restatement – Concession Right	(29.8)	(20.9)	42.1%
Revenue from Financial Investments	86.3	10.5	nm*
Adjustment to present value ICPC-01	(17.6)	(17.7)	-0.5%
Other financial effects	(18.2)	(8.8)	nm*
CONSOLIDATED	(199.5)	(174.3)	14.4%

*not mentioned.

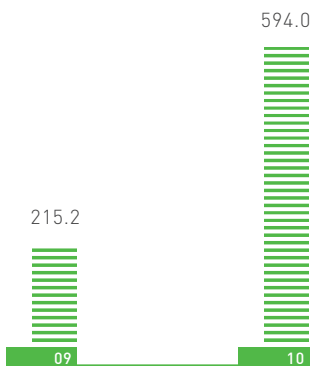
Paranaguá Port



NET INCOME >>

EcoRodovias' Consolidated Net Income for 2010 was R\$594.0 million, which corresponds to a net margin of 41.6%, and a 176.1% increase against 2009. In addition, the Company proposed the payment of supplementary dividends in the amount of R\$145.5 million, which added to the interim dividends and interest on shareholders' equity total R\$274 million, corresponding to 50% of the net income ascertained.

Net income (R\$ million)



CASH FLOW >>

Cash flow refers to the amount received and consumed by the Company during the year 2010, without any alteration whatsoever as a result of the adoption of the IFRS. For more information, see the accompanying Notes.

THE SUM APPROVED FOR PAYMENT OF DIVIDENDS TO SHAREHOLDERS WAS R\$274 MILLION



INDEBTEDNESS



EcoRodovias' gross debt totaled R\$1,771.3 million at the end of 2010, up by 4.2% against 2009. Net debt totaled R\$1,700.6 million.

INVESTMENTS



EcoRodovias' consolidated investments totaled R\$254.7 million in 2010, up 12.9% against 2009.

In the highway concession segment, total investments in the year amounted to R\$215.4 million, up by 37.1% against 2009. Variations were due to investments established in Ecopistas concession agreements and to the increase in investments in EcoRodovias Concessões to update and enhance information systems of the administrative areas.

In the logistics sector, 2010 investments amounted to R\$30.5 million, a negative variation of 49.3% compared to 2009, due to the conclusion of base infrastructure works at Ecopátios Cubatão and Imigrantes in 2009.



1_ Ecovia_ Caminho do Mar
2_ Ecopistas_ Carvalho Pinto

VALUE ADDED STATEMENT (DVA) >>

GRI EC1

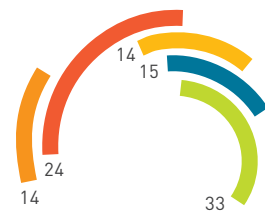
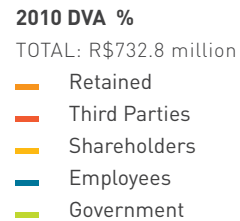
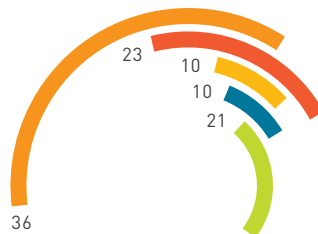
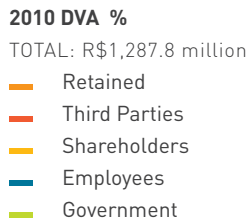
THE COMPANY INCREASED RETENTION FOR THE PAYMENT OF DIVIDENDS IN 2011.

The Value Added Statement is intended to evidence the wealth created by the Company, as well as the distribution of such funds during a certain period.

In 2010, EcoRodovias generated R\$1,287.8 million, up by 75.7% against 2009. The "Personnel" category accounted for 10.2% of this total, and taxes, fees and contributions corresponded to 21.2%. Interest on third parties' equity increased by 67.7% due to the sharp hike in rents. Interest on shareholders' equity also increased significantly, by 179.8%, due to the income for the year.

GROWTH IN INTEREST ON SHAREHOLDERS' EQUITY (ILEGIBLE)

179.8%



PROSPECTS FOR 2011 AND PRIMARY GOALS >>

EcoRodovias is among the largest logistics integration companies in Brazil and a major operator of bonded warehouses and logistics systems in all its highways. In 2010, the Company purchased Armazéns Gerais Columbia and EADI Sul.

With focus on cargo transportation, the Company is attentive to opportunities in ports and airports in order to expand business. In the highway segment, EcoRodovias invests in the development of concession projects, always seeking to participate in bidding processes to operate in the Country's major import and export corridors.

So, in 2011, the Company will focus on its strategy and maintain logistics systems that integrate all services and provide more growth opportunities, such as: additional investments in existing highway concessions; participation in new highway concession bids; acquisition of highway concessions in the secondary market; port and airport concessions; and acquisition of complementary logistics companies in the secondary market.

- 1 _ Ecocataratas_ Triple Border
- 2 _ Ecosul_ Port of Rio Grande





CAPITAL MARKETS >>

IPO (INITIAL PUBLIC OFFERING)

EcoRodovias raised R\$1,368 million in the IPO carried out in April 2010. Of this total, R\$872 million corresponded to the primary offering, which demonstrates that the Company's business plan was understood by new shareholders. Earnings for 2010 also ratified the Group's growth potential.

PERFORMANCE AND RESULTS

The stock performance chart compares the value of shares since when they were first traded on the stock exchange, in April 2010, to the Bovespa Index of the São Paulo Stock Exchange. From April to December 30, 2010, the value of EcoRodovias' shares (ECOR3) increased by 34.5%, while the Bovespa Index fell 2.6% in the same period.

After being traded for nine months, the Company's shares were included in two important indices:

- >> As from December 1, 2010, EcoRodovias' shares have been included in the MSCI Brazil index (Morgan Stanley Capital International), which is part of a series of MSCI indices and is intended to measure the performance of shares in various countries and regions. MSCI indices are a reference for institutional investors;
- >> On January 3, 2011, the Company's stock were included in the IBrX-100 index of BM&FBOVESPA, a price index that measures the earnings of a theoretical portfolio comprising 100 selected stocks among the most actively traded on the BM&FBOVESPA in terms of number of business and financial volume.

DIVIDENDS

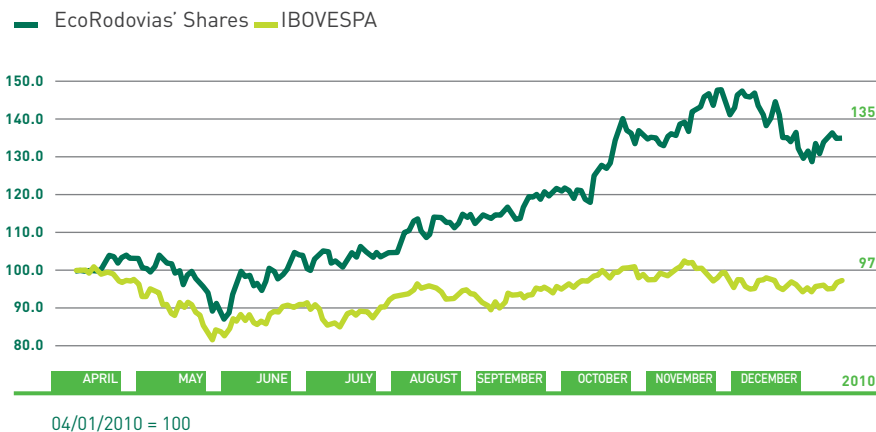
In 2010, the Company proposed the payment of dividends and interest on shareholders' equity in the amount of R\$0.274 million, which corresponds to 50% of net income in the period. The proposal was approved during the Shareholders' Meeting held on April 26, 2011, that is, after the reporting period.

RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

EcoRodovias' relationship with shareholders and investors is based on an accurate and transparent communication of information, which is disclosed to the market with the purpose of supporting investment decisions.

The Company regularly organizes meetings in order to show business prospects, and financial and growth results, with permanent focus on maintaining and increasing shareholders' wealth.

The Company's information is also available on its investor relations page on the Internet.



05



SOCIAL AND
ENVIRONMENTAL
PERFORMANCE



GUILHERME IN ECOVIAS' SEEDLING NURSERY

ECORODOVIAS' STRATEGIC MANAGEMENT INCLUDES RELEVANT SUSTAINABILITY ISSUES THAT INDICATE THE COMPANY'S CONTRIBUTION TO SOCIETY THROUGH SOCIAL, CULTURAL AND ENVIRONMENTAL ACTIONS.

»» ECORODOVIAS SUPPORTS THE **SOCIAL AND CULTURAL DEVELOPMENT** OF ITS VARIOUS STAKEHOLDERS, AS WELL AS ENVIRONMENTAL CONSERVATION.

»» THE SUSTAINABILITY ADVISORY AREA ENSURES COMPLIANCE WITH THE GUIDELINES ESTABLISHED IN **THE SOCIAL RESPONSIBILITY POLICY** BY MONITORING THE DEVELOPMENT OF SOCIAL AND ENVIRONMENTAL PROJECTS, AND FOSTERING THE USE OF SUSTAINABILITY INDICATORS.

»» FOLLOWS GUIDELINES RELATING **TO HUMAN AND LABOR RIGHTS**, AS WELL AS THOSE ASSOCIATED WITH THE **RESPONSIBILITY** FOR SERVICES PROVIDED TO SOCIETY, PURSUANT TO APPLICABLE LAWS.

»» ADOPTS INTERNATIONAL QUALITY, ENVIRONMENT, HEALTH AND SAFETY STANDARDS; NEGOTIATES AND **COMPLIES WITH UNION AGREEMENTS**; AND VOLUNTARILY ADHERES TO SOCIAL RESPONSIBILITY INITIATIVES, SUCH AS THE BRAZILIAN PLATFORM OF **“COMPANIES FOR THE CLIMATE”** OF THE GETÚLIO VARGAS FOUNDATION, AND IS A MEMBER OF THE **ETHOS INSTITUTE**.

»» APPLIES THE BEST HUMAN RESOURCES PRACTICES, RESPECTS DIVERSITY AND FOSTERS AN ENVIRONMENT THAT FAVORS CORPORATE DEVELOPMENT.

»» IN 2010, THE GROUP'S HEADCOUNT INCLUDED 2,002 PERMANENT EMPLOYEES, EXCLUDING THE STAFF AT COLUMBIA AND EADI SUL.

»» IN 2010, A TRAINING PROGRAM WAS LAUNCHED IN ORDER TO PREPARE THE MANAGERS AND EMPLOYEES FOR FEEDBACK WITHIN THE SCOPE OF THE PERFORMANCE REVIEW PROGRAM.

»» INTERNALLY, THE COMPANY COUNTS ON AN INTERNAL COMMISSION FOR PREVENTION OF ACCIDENTS, SPECIALIZED SERVICES IN SAFETY ENGINEERING AND OCCUPATIONAL MEDICINE, AND THE FIRE BRIGADE, AS WELL AS THE ACCIDENT PREVENTION WEEK, WHICH IS HELD ON A YEARLY BASIS.

»» ECORODOVIAS ALSO MAINTAINS THE ECOVIVER PROJECT, THE PURPOSE OF WHICH IS TO PROMOTE AND STIMULATE ENVIRONMENTAL AWARENESS OF THE COMMUNITIES AND ELEMENTARY AND JUNIOR HIGH SCHOOL STUDENTS LIVING IN THE AREAS WHERE THE COMPANY OPERATES.

»» IN 2010, THE GROUP OFFERED ONLINE AND EXTERNAL **TRAINING PROJECTS THAT TOTALED 101,455 HOURS** AND INCLUDED TECHNICAL AND OPERATIONAL PROGRAMS, ACADEMY OF COMPETENCES, TRAINING FOR LEADERS, OCCUPATIONAL SAFETY AND QUALITY/ ENVIRONMENTAL PROGRAMS, SCHOLARSHIPS AND LANGUAGE COURSES.

»» ECORODOVIAS' CONCESSIONS OFFER THE INFRASTRUCTURE AND **SUPPORT REQUIRED BY USERS**, INCLUDING TOW SERVICES, MECHANICAL AND MEDICAL ASSISTANCE.

»» IN 2010, THE **USER SATISFACTION SURVEY** ACCOMPLISHED POSITIVE RESULTS DUE TO THE PERMANENT MONITORING OF INDICATORS BASED ON SAFETY ITEMS AND AVAILABILITY OF SERVICES ON THE HIGHWAYS.

»» IN 2010, 125,630 VEHICLES WERE ASSISTED WITH TOW SERVICES; 18,123 PERSONS USED AMBULANCE SERVICES, AND **202,936 HIGHWAY INSPECTIONS** WERE CARRIED OUT, CONSIDERING ALL CONCESSIONARIES.

»» IN 2010, USERS REGISTERED 5,598 COMPLAINTS, WHILE **2,366 PRAISED** THE COMPANY'S SERVICES, INCLUDING ALL CONCESSIONARIES. WITH THE PURPOSE OF SOLVING THE COMPLAINTS, MONTHLY MEETINGS WERE HELD WITH THE HIGHWAY POLICE; INFORMATION ABOUT WORKS IN PROGRESS ALONG THE HIGHWAYS WAS MADE AVAILABLE IN ADVANCE; AND THE NUMBER OF **HIGHWAY INSPECTIONS** INCREASED.

»» THE COMPANY'S **SUPPLIERS CONTRACTING PROCESS** TAKES INTO ACCOUNT THE TECHNICAL CAPACITY, PRICES, GEOGRAPHIC LOCATION AND SOCIAL AND ENVIRONMENTAL PERFORMANCE OF THE CONTRACTORS. THE GROUP DOES NOT ACCEPT CHILD LABOR OR SLAVERY PRACTICES, AND SERVICE PROVIDERS ARE CONTRACTED PURSUANT TO THE LAWS APPLICABLE TO SUCH ISSUES.

»» IN 2010, VARIOUS GATHERINGS, PUBLIC AND INDIVIDUAL MEETINGS AND CONFERENCES WERE HELD WITH OUR **STAKEHOLDERS**, WHICH INCLUDED SHAREHOLDERS, INVESTORS AND NATIONAL AND FOREIGN FINANCIAL INSTITUTIONS. THESE INITIATIVES FOCUSED ON ECONOMIC AND FINANCIAL PERFORMANCE, AS WELL AS ON GROWTH PROSPECTS.

»» ECORODOVIAS SEEKS TO MAINTAIN A **PERMANENT DIALOGUE** WITH ASSOCIATIONS AND UNIONS IN ORDER TO BUILD PRODUCTIVE AND HARMONIOUS RELATIONSHIPS.

»» THE COMPANY IS DEDICATED TO THE PRESERVATION AND **RATIONAL USE OF NATURAL RESOURCES** IN ITS OPERATIONS BY ACTING IN ACCORDANCE WITH ENVIRONMENTAL LAWS. IT ALSO DEVELOPS AWARENESS AND EDUCATIONAL PROJECTS FOCUSED ON USERS AND NEIGHBORING COMMUNITIES.

»» THE ACTIONS DEVELOPED IN 2010 INCLUDED CAMPAIGNS FOCUSED ON THE RATIONAL CONSUMPTION OF WATER AND ENERGY, MORE EFFICIENT USE OF VEHICLES AND EQUIPMENT, DEVELOPMENT OF STUDIES ON THE USE OF SOLAR ENERGY AND LIGHTING EFFICIENCY IN TUNNELS, USE OF LED LAMPS IN TOLL PLAZAS, CONFERENCE CALLS AND TRANSPORTATION OF EMPLOYEES IN CHARTERED BUSES.

»» ECORODOVIAS IS THE WORLD'S SINGLE COMPANY IN THE SEGMENT HOLDING THE ISO 9001 (QUALITY) AND ISO 14001 (ENVIRONMENTAL MANAGEMENT) CERTIFICATIONS FOR ALL ITS SUBSIDIARIES. ITS LABORATORY FOR PAVING TESTS IS ACCREDITED BY THE NATIONAL INSTITUTE OF METROLOGY, STANDARDIZATION AND INDUSTRIAL QUALITY (INMETRO), IN ACCORDANCE TO THE ISO/IEC17025 STANDARD FOR PENETRATION ESSAYS *(Paving Materials; Softening Point – Ring and Ball method; Flash and Combustion Point in Cleveland open cup – Petroleum by products; Viscosity at elevated temperatures using a Rotational Viscometer – Paving Materials; Saybolt Furol Viscosity – Bitumen Materials)*

»» THE COMPANY IS ALSO RESPONSIBLE FOR THE “REINVENTAR” PROJECT, A SOCIAL AND ENVIRONMENTAL INITIATIVE INTENDED TO PROVIDE FOR THE FINAL DISPOSAL OF NON-RECYCLABLE BANNERS USED IN ADVERTISING CAMPAIGNS.

»» IN 2010, ECORODOVIAS LAUNCHED THE “VOLUNTÁRIOS DO BEM” PROJECT (“GOOD VOLUNTEERS”), WHERE THE EMPLOYEES OF ECORODOVIAS CONCESSÕES E SERVIÇOS AND ECOVIAS MAKE THEIR KNOWLEDGE AVAILABLE FOR STUDENTS OF A STATE SCHOOL IN SÃO BERNARDO DO CAMPO (STATE OF SÃO PAULO), BY ADDRESSING NATURAL RESOURCES ISSUES AND BUSINESS ADMINISTRATION CONCEPTS.

SOCIAL AND ENVIRONMENTAL PERFORMANCE

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY >>

GRI PR6, PR7, 4.12 and 4.15

THROUGH AN APPROPRIATE SOCIAL AND ENVIRONMENTAL MANAGEMENT, ECORODOVIAS PERFORMS SPECIFIC ACTIONS FOR ITS STAKEHOLDERS AND THE ENVIRONMENT.

INVESTMENTS IN THE ENVIRONMENT

R\$ **2.2** million

EcoRodovias' management adopts initiatives for the social and cultural development of its various stakeholders – neighboring communities, users and employees.

The Company's social and environmental responsibility practices are established by its Social Responsibility Policy, which is approved by the Executive Board to standardize and guide social and environmental actions through concepts that ensure the execution of the initiatives.

In order to guarantee compliance with these guidelines, the Sustainability Advisory area supervises the development of new projects, monitors the actions in progress, and develops and discloses the conception of new social and environmental ideas.

The Company's goal is to be known as a socially responsible entity. For this reason, it constantly seeks to build on its environmental management and social responsibility practices for its internal and external stakeholders through actions related to the segments in which it operates.

Moreover, EcoRodovias follows directives related to human and labor rights, and is responsible for the services provided to society, in accordance with Brazilian regulations. It also adopts international quality, environmental, health and occupational safety standards, negotiates and respects union agreements, is a voluntary member of social and environmental initiatives, such as the Brazilian platform of "Companies for Climate" of the Getúlio Vargas Foundation, and a member of the Ethos Institute.

Additionally, its communication (advertising, marketing, sponsorships and promotion) also follows the above mentioned guidelines, as well as the Code of Business Conduct; as a result, no irregularities were registered in 2010.

EMPLOYEES >>

GRI 4.14 and 4.16

EcoRodovias stands out for the development, qualification, relationship and education of professionals, in addition to the best human resources practices. Thus, the Company's goal is to preserve corporate safety, standardize concepts, and attract, integrate, develop and retain qualified and motivated professionals, who are aligned with all levels of the Organization, always promoting an environment that favors corporate development.

The Company has a daily interaction with its employees, accepting diversity and preserving their physical, moral and psychological integrity; its compensation and professional development policies are exclusively based on individual merit, taking into account the performance and competencies of each employee, as well as performance and compensation practices.

In 2010, the Group's headcount totaled 2,002 permanent employees located in the States of São Paulo, Paraná and Rio Grande do Sul. The tables below show the breakdown of employees by company, gender and age group.

GRI LA1

2010		PART-TIME EMPLOYEES	FULL-TIME EMPLOYEES	TOTAL
	EcoRodovias Infraestrutura	0	30	30
	EcoRodovias Conc. Serv.	1	255	256
SP	Ecovias	114	448	562
	Ecopistas	0	316	316
	Elog	0	6	6
	Ecopátio Cubatão	0	104	104
	Ecovia	0	144	144
PR	Ecocataratas	8	302	310
	Ecosul	1	273	274
TOTAL		124	1,878	2,002

*the table does not include interns.



Breakdown of functional categories GRI LA13

FUNCTIONAL CATEGORY X MINORITIES	BOARD OF DIRECTORS	EXECUTIVE BOARD	MANAGEMENT	ADVISORS
2008				
Women	-	-	1	2
Afro-Brazilians	-	-	2	-
People with special needs	-	-	-	-
Over 60 years old	-	-	-	-
2009				
Women	-	-	1	4
Afro-Brazilians	-	-	-	1
People with special needs	-	-	-	-
Over 60 years old	-	-	-	-
2010				
Women	-	-	1	5
Afro-Brazilians	-	-	-	1
People with special needs	-	-	-	-
Over 60 years old	-	1	-	1

LOCAL CONTRACTING

GRI EC7

Despite not having a defined local contracting policy, internal employees are able to develop their careers within the same unit or in other units of the Group. Regarding operational functions, the Company gives priority to contracting professionals who live in the surroundings or in neighboring communities.



REGION	TOTAL NO. OF OWN EMPLOYEES (SEE GRI LA1)			TOTAL NO. OF TOP MANAGEMENT MANAGERS			TOTAL NO. OF TOP MANAGEMENT MANAGERS ORIGINATED FROM THE LOCAL COMMUNITY		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
Ecosul	267	282	274	6	4	4	5	2	2
Ecovias	689	607	562	6	5	6	4	2	2
Ecovia	155	146	144	4	3	3	2	2	2
Ecopistas		44	316		4	4		2	2
Ecocataratas	294	299	310	4	4	4	2	2	2

Definition of "local community": Own employees born in the same State where they are working.
Top management refers to officers and managers.

	COORDINATION	ADMINISTRATIVE	SERVICE	INTERNS	OUTSOURCED	APPRENTICES
	3	126	429	10	-	-
	3	35	212	1	-	-
	-	1	7	-	-	-
	-	-	2	-	-	-
	12	168	554	1	1	-
	4	33	269	1	-	-
	-	1	16	-	-	-
	-	1	2	-	-	-
	15	169	626	-	-	1
	5	33	263	-	-	-
	-	3	26	-	-	-
	-	-	6	-	-	-



1_ Ecovias_ Imigrantes
2_ Ecocataratas

PERSONNEL TURNOVER AND CHANGES

GRI LA2, LA5, LA11 and LA13

EcoRodovias' turnover rate was 31.8% in 2010. The index was impacted by the increase in the number of employees working as collectors at toll plazas. The features of this professional activity cause the employees to leave the Company whenever they see an opportunity to change and improve their career.

The figures showed above are consolidated, and have similar characteristics in the three States where the Company operates. The administrative area recorded lower

turnover rates. In case of termination of managers or analysts, the employee is offered the Outplacement, Financial Guidance and Entrepreneurial Support Program. Activities are conducted by consultants specializing in job transition.

Upon leaving the Company, operating and administrative employees receive the Outplacement Guide, with directions on the preparation of resumes, interviews and group dynamics; search of opportunities; entrepreneurship; and financial planning. Also in specific cases, when

a group of employees is laid off, the Company provides an outplacement program to the employees.

Possible operational changes are communicated in advance to the employees involved. In case of change in the work schedule, employees are informed 30 days in advance, by means of management notices, Intranet contents, internal bulletins or meetings.

TOTAL	TOTAL NO. OF EMPLOYEES			NO. OF EMPLOYEES WHO LEFT THE COMPANY			%		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
Gender									
Men	1,008	1,289	1,185	347	263	376	34.42	20.40	31.73
Women	571	739	817	251	184	282	43.96	24.90	34.52
Age bracket									
Less than 18 y.o.	1	1	0	0	0	1			
From 18 to 35 y.o.	1,191	1,558	1,492	467	364	569	39.21	23.36	38.14
From 36 to 45 y.o.	271	332	363	96	57	67	35.42	17.17	18.46
From 46 to 60 y.o.	114	134	139	32	26	20	28.07	19.40	14.39
Above 60 y.o.	2	3	8	3	0	1	150.00	0.00	12.50

ORGANIZATION CLIMATE SURVEY

GRI 4.17

Every year, EcoRodovias conducts the Organizational Climate Survey, which is intended to ensure the involvement of the Company's leaders in personnel management. The study is applied to all employees by Great Place To Work, a U.S. consultancy firm that identifies the best practices and operates in more than 41 countries.

In 2010, the Survey assessed business development and relationship with teams; the benefit plan; compensation programs, and others, and indicated that 87% of the employees said that they are proud to work for the Company. Investments in training and development were approved by 87% of the staff.

ATTRACTION AND RETENTION OF TALENTS

Salaries and Benefits

GRI EC5, LA3, LA4, LA9 and LA14

All concessionaries managed by EcoRodovias pay salaries that are compatible with the relevant market and regions. Salaries are fixed by function, being equal for men and women. Employees also receive profit-sharing (PPR program) and Christmas Bonus.

Compensation and professional development policies are exclusively based on individual merit, taking into account the employees' performance and competence. All employees are also assessed for their performance and compensation.

Compensation, and occupational health and safety items are extensively negotiated with unions, and apply to the entire staff. Minimum salaries are paid according to local floor amounts, as follows:



Ecovia_employees



	PROPORTION OF WOMEN'S SALARIES TO MEN'S SALARIES
Management	21.66%
Advisors	-28.60%
Coordination	0.65%
Administrative	-21.55%
Service	-30.61%

The positive variation shows that, on average, women's earnings are higher than men's, while the negative variation indicates lower salaries for women.

VARIATION IN THE PROPORTION OF THE LOWEST SALARY AGAINST THE LOCAL MINIMUM SALARY	SÃO PAULO ECOPISTAS	SÃO PAULO ECOVIAS	PARANÁ ECOVIA	PARANÁ ECO CATARATAS	RIO GRANDE DO SUL ECOSUL
Local minimum salary as of December 31, 2010 – (R\$)	R\$560.00	R\$560.00	R\$663.00	R\$663.00	R\$546.57
Lowest salary – (R\$) (Salaries of Interns, apprentices, outsourced and part-time employees should not be considered)	R\$535.60	R\$635.00	R\$590.86	R\$552.06	R\$540.80
Ratio of the lowest salary to the local minimum salary	0.96	1.13	0.89	0.83	0.99

Additionally, Grupo EcoRodovias offers health and dental plans, private pension plan and benefits such as day care allowance, funeral assistance, supplementary sick pay, drugstore benefit, payroll-deduction loans, chartered bus, life insurance, travel insurance, meal voucher, restaurant voucher and transportation ticket.

Performance Review Program (PADE)

GRI LA12

The PADE was structured in 2006 as a pilot program, being implemented in 2007. Employees were trained to be aware of its contents, as well as of their individual role in the process. In 2009, the program was deployed, and the employees were trained again so as to reinforce concepts. PADE's new system was launched in 2009, aggregating new resources and agility to the process. The competence model has also been revised. All employees received the new Corporate Competence Guide, and the Company added new tools to the Individual Development Plan (PDI), such as: E-learning training, Training TV, and the Academy of Competences. In 2010, a Feedback training program was launched in order to prepare the managers and employees for feedback activities related to the Performance Review Program.

Profit Sharing Program (PPR)

This program has the purpose to attract, retain and stimulate the professional growth of all employees that have achieved the individual or group targets established on a yearly basis within the Employees' Goals Program. Thus, each professional is paid according to the performance achieved by the Company in the year. A commission of employees' representatives is responsible for negotiating and formalizing the PPR, as well as for supervising the preparation of the Annual Goals Program, the monthly consolidation of the program goals, and the payment of rights to the professionals.

ECORODOVIAS PAYS SALARIES AND BENEFITS THAT ARE COMPATIBLE WITH THE MARKET, PROVIDING PEACE OF MIND TO EMPLOYEES AND THEIR FAMILIES.

Private Pension Plan – Ecoprev

GRI EC3

The Private Pension plan is also offered to all employees working for the Company for more than three months, by means of a defined contribution pension plan, the "Plano Gerador de Benefícios Livres", or PGBL or a free contribution plan offering life insurance, the "Vida Gerador de Benefícios Livres", or VGBL. Out of the Company's total employees, 53% participate in these plans.

The Company's matching contributions change in accordance with the nominal salary of the employee, ranging from 1% for salaries up to R\$2,896.00, and from 3% and 8% for salaries exceeding this amount. In order to strengthen the plan, the Company contributed amounts retroacting to January 2006 or the employee's hiring date, and, in this case, for employees that adhered to the pension plan until June 2006.

The criteria for redeeming the contributions are governed by ECOPREV's internal regulations, which allow the immediate redemption of contributions by the employee upon termination of the employment contract. All plans allow beneficiaries to include their respective dependents. In 2010, the Company's contribution amounted to R\$1.04 million.

Health and safety

GRI LA6

Grupo EcoRodovias' management counts on commissions and services dedicated to occupational health and safety issues. Currently, one of the Group's business unit is OHSAS 18001:2007 certified. By the end of 2011, all concessionaries are expected to be granted this same certification.

The Internal Commission for Prevention of Accidents (or CIPA) was set up in compliance with the regulations set forth in Ordinance No. 3,214, of June 8, 1978. It is made up of representatives of the employees and of the employer and addresses prevention of accidents, workplace conditions and all aspects related to the employees' health and safety. Since its implementation, this commission has been constantly growing and improving. By 2011, all the Group's concessionaries will have their own CIPA.

The Safety Engineering and Occupational Health Specialized Service (or SESMT) comprises occupational safety physicians, nurses, engineers and technicians. This service is also focused on the protection and promotion of health and well-being of all employees, as well as on the prevention of occupational accidents and diseases.

The group operates through safety inspections, training, preparation of maps and risks, and the Internal Accidents Prevention Week (SIPAT).

The Group also counts on a Fire Brigade, which is responsible for the prevention of accidents, and takes action upon the occurrence of such events.

CIPA REPRESENTATIVES	2008	2009	2010
Ecovia	8	8	8
Ecosul*	-	-	-
Ecopistas	-	8	8
Ecocataratas	12	12	4
Ecovias	6	12	12

*the CIPA at Ecosul will be set up in 2011.

OCCUPATIONAL SAFETY TECHNICIANS	2008	2009	2010
Ecovia	1	1	1
Ecosul	1	1	2
Ecopistas	-	2	2
Ecocataratas	1	1	1
Ecovias	1	2	2



CONSOLIDATED

ACCIDENT INDICATORS GRI LA7	2008	2009	2010
No. of injuries	104	104	103
Cases of occupational diseases	0	0	0
No. of days lost	303	903	1,057
Days absent	1,492	3,334	720
Casualties	0	2	3

Quality of life programs
GRI LA8

Every year, EcoRodovias carries out corporate projects intended at their employees' quality of life. One of the principal projects provide employees with the opportunity to evaluate and learn how to make healthy choices regarding their meals, as well as to choose the most adequate physical activity in accordance with their needs. The program also includes laboratory tests and medical guidance, vaccination campaigns, and printed materials focused on health issues.

Training and qualification
GRI LA10 and LA11

In 2010, the Group offered online and external training projects that totaled 101,455 hours and included technical and operational programs, academy of competences, training for leaders, occupational safety and quality/ environmental programs, scholarships and language courses.

Diversity
GRI HR4

The Company has a daily interaction with the employees, accepting diversity and preserving their physical, moral and psychological integrity. The two internal actions regarding homophobia referred to in the 2009 Annual and Sustainability Report were judged in 2010. In both cases, the courts denied any moral damages and the alleged prejudice was not evidenced.

	NO. OF EMPLOYEES BY CATEGORY	NO. OF TRAINING HOURS IN 2010	NO. OF TRAINING HOURS/NO. OF EMPLOYEES
Executive Board	14	364	26
Management	21	1,608	77
Advisors	17	709	42
Coordinator	62	4,261	69
Administrative	359	23,820	66
Service	1,528	70,512	46
Interns*	9	144	16
Apprentices	1	38	13

*total employees does not include interns.

USERS >>

GRI 4.14 and 4.16

VARIOUS RELATIONSHIP CHANNELS AND MEANS ARE MADE AVAILABLE BY THE COMPANY FOR CLIENTS AND USERS. ADDITIONALLY, THE HIGHWAYS ARE CONSTANTLY MONITORED FOR SERVICES AND MAINTENANCE.

Qualified professionals and communication channels are constantly available for users of EcoRodovias' services, ensuring transparency in the provision of services and showing the Company's respect for different opinions and suggestions through a quality services at all administrative units.

The Company's monthly publications EcoRodovias SP and EcoRodovias PR, and the bi-monthly magazine Ecosul are the principal communication channels with users, in addition to the website and Twitter.

All of them gave their opinion about traffic signs and safety services; traffic and operations control; cleanness; visibility; pavement conditions; communication and information services; ease and quickness of payments at toll plazas; and inspections, among other aspects.

The results of said surveys reflect the ongoing monitoring of indicators based on the items previously mentioned, evidencing the quality of our services.

The table at right shows the results of the survey.

SATISFACTION SURVEY – POSITIVE EVALUATIONS EXCEED

74.5%

SATISFACTION SURVEY GRI 4.17 and PR5

The users' satisfaction survey conducted since 2002 is intended to analyze the actions taken by the Group companies. In 2010, the respondents included drivers of commercial and passenger vehicles, and men and women of different ages and education levels, and who use the highway concessions managed by EcoRodovias.

Our subsidiary Ecocataratas is now using the same research method, and its results were lower than those recorded in the previous year and below the established goal. Each concession area will carry out actions aiming at enhancing users' satisfaction and focusing on permanent improvements. To know more about the Users' Satisfaction Survey, please contact EcoRodovias.

2008 CONCESSIONARY	SAMPLE (NO. OF RESPONDENTS)	SURVEY (%)		
		POSITIVE	REGULAR	NEGATIVE
Ecovia	833	37.00	57.00	7.00
Ecosul	630	64.50	23.40	12.1
Ecopistas*	-	-	-	-
Ecocataratas**	-	-	-	-
Ecovias	800	0.87	0.11	0.02

2009 CONCESSIONARY	SAMPLE (NO. OF RESPONDENTS)	SURVEY (%)		
		POSITIVE	REGULAR	NEGATIVE
Ecovia	848	45.00	49.00	5.00
Ecosul	900	69.00	22.50	8.50
Ecopistas*	-	-	-	-
Ecocataratas	900	83.00	14.00	3.00
Ecovias	800	0.88	0.11	0.01

2010 CONCESSIONARY	SAMPLE (NO. OF RESPONDENTS)	SURVEY (%)		
		POSITIVE	REGULAR	NEGATIVE
Ecovia	940	90.0	7.0	2.0
Ecosul	900	74.5	19.6	5.9
Ecopistas	600	92.3	7.2	0.6
Ecocataratas	900	78.5	16.8	4.6
Ecovias	800	89.0	10.0	2.0

*Ecopistas did not belong to the Group in 2008 and 2009.

**Ecocataratas did not conduct the satisfaction survey in 2008.

User complaints

In 2010, users filed 5,598 complaints and 2,366 compliments, as shown in the table below.

To resolve the complaints, there were monthly meetings with the Military Highway Police, to propose means to resolve detours; in addition, users began to receive information about road work in advance, through the media; more road inspections were also made along with increased road sweeping and cleaning.

	ECOVIAS	ECOVIA	ECOPISTAS	ECOCATARATAS	ECOSUL	TOTAL
Number of Complaints	1,029	615	1,063	901	1,990	5,598
	Lack of monitoring by the Military Highway Police (PMR)	Road work	Objects/stones on the roadway from third parties	Objects/stones on the roadway from third parties	Objects/stones on the roadway from third parties	
Number of Compliments	413	196	746	52	959	2,366
	Exemplary service by employees	Signage	Tow Services	Tow services	Tow Services	

User Services

EcoRodovias offers users all necessary infrastructure and support with free services like towing, mechanical assistance, medical assistance, road inspections and specific services for long holidays and vacation season.

Tow, inspection and ambulance services and average time

In 2010, 125,630 tow service and 18,123 ambulance service calls were made by users, as shown in the following table:

ACTIVITIES IN 2010		ECOVIAS	ECOVIA	ECOPISTAS	ECOCATARATAS	ECOSUL	TOTAL
Tow	Request	46,097	14,773	36,107	16,754	11,899	125,630
	Average time	00:09:48	00:09:28	00:14:00	00:24:37	00:29:00	00:17:14
Services	Request	9,055	2,565	1,915	3,613	980	18,123
	Average time	00:07:26	00:05:58	00:09:00	00:08:28	00:17:00	00:09:34



 Ecovias_ Imigrantes

In addition, 202,936 inspections were carried out on the highways, through patrols that circulate 24 hours a day to detect and solve any type of abnormality on the roads, thus ensuring better traffic conditions for the users.

Fines
GRI PR2, PR9 and S08

The concessionaire Ecosul received an assessment notice from the National Ground Transportation Agency (ANTT) regarding the lack of side protection in signaling frames on a particular stretch of the highway. The Company appealed by disagreeing with the interpretation and awaiting the final decision of the granting authority.

In 2010, the Granting Power issued 441 instruments of filing of incident, which are procedures used to supervise the Concessionaire without issuing a fine, only with a timeframe for correction of the nonconformity.

Ecopistas was charged and fined for not giving free passage to the official labor auditor and breaching article 630, paragraph 5 of the CLT. The amount of the fine paid in advance was R\$762.58. After analysis with the other concessionaires in the Group and meeting with the Regional Labor Officer of Guarulhos, it was established that free passage would be given to official labor auditors, upon presentation of a specific form.

The concessionaire also received 15 fines from the transportation regulatory agency in the State of São Paulo (ARTESP), referring to various infractions. The Company filed a defense and, in 9 cases, the arguments were accepted and the infraction was cancelled. The remaining cases are under review, pending the agency's decision.

The concessionaires did not receive a fine, penalty or warning for violation of laws and regulations relating to users' health and safety.

For more information on other contingencies, see Note 27 to the Financial Statements.

THE COMPANY HAS INTERNAL PROCESSES TO CHECK THE VALIDITY OF SANCTIONS IMPOSED BY THE GRANTING AUTHORITIES.

GOVERNMENT >>

GRI S06, S07, S08, 4.14, 4.16 and 4.17

ECORODOVIAS MAINTAINS ITS CONCESSION AGREEMENTS BY COMPLYING WITH THE CURRENT LAWS AND WITH ITS OBLIGATIONS. THIS RESULTS IN A TRANSPARENT RELATIONSHIP WITH THE GOVERNMENT.

TAXES PAID IN 2010

R\$ **239.8** million

EcoRodovias has a transparent, ethical and respectful relationship with the government because of its concessions. It maintains permanent contact with the government, through relationships based on responsibility and cooperation regarding the current laws, providing reliable information and fulfilling its obligations under the concession agreements.

The Company does not receive or make financial contributions and contributions in kind to political parties or related institutions, and has no pending or closed legal action for unfair competition, antitrust and monopoly practices.

Being a public service concessionaire, it is subject to inspection by the Granting Authority in both technical and financial aspects. In addition, it constantly undergoes audit by external consulting firms.

The Company also has cameras monitoring collection in toll plazas and a system for validating the classification of vehicles that pass through the toll lanes, by means of ground and optical sensors and specialized video cameras. As provided for in Ecorodovias Group's Code of

Ethics and Conduct, the following are unacceptable practices: "paying or receiving bribes, and giving or receiving gifts, presents or favors of a non-promotional nature, which do not respect the best legal and moral practices, intended at obtaining being granted undue privileges."

The concessionaire Ecocataratas was co-liable in an Infraction Notice issued by Federal Prosecutors' Office against the company Brascompany Comércio Exterior Ltda., as a result of alleged irregularities in the import of goods that were acquired by Rodovia das Cataratas in September 2005. Said tax irregularities could result in the loss of the imported goods; however, considering that the operation took place many years ago, the penalty was converted into a fine in the amount of the goods imported, that is, R\$79,450.92. Thus, after analyzing cost-benefit issues, to avoid legal fees and other expenses involved in legal/administrative proceedings, EcoRodovias Group opted to pay the fine.



SUPPLIERS >>

GRI EC6, HR1, HR2, HR6, HR7,
HR8 (partially serviced), 4.14, 4.16 and 4.17

QUALITY OF PRODUCTS AND SERVICES, WORKING METHODS, PRICES AND LOCATION ARE THE POINTS ASSESSED BY ECORODOVIAS WHEN CONTRACTING PARTNERS, AND ESTABLISHING WITH THEM COMPLIANCE WITH THE PRINCIPLES OF THE COMPANY.

In the process of contracting suppliers, EcoRodovias takes into account the technical capability, price, geographic location and quality of products/services. It maintains a daily relationship with them, based on ethics, mutual partnership, respect and transparency of decisions, and has a unified registry of contacts to meet all internal needs.

In 2010, various financial contracts were prepared in which the Company has agreed to comply with the Equator Principles.

The Group does not tolerate the practice of child or slave labor, and contracts professionals and suppliers based on this law. The contracts executed contain explicit prohibition provisions that enable termination in the event of noncompliance. Trainings are conducted in relation to aspects concerning human rights with all employees in the areas of towing, pre-hospital aid and traffic operation.

The Group also requires all third party companies to submit registration forms for its employees, providing information on FGTS and social security contributions, including GFIP, employers and employees union dues, clearance certificates for FGTS/INSS, RAIS and DIRF, Municipal Certificates (ISS), State Certificates (ICMS), Federal Certificates (Federal Taxes) and the latest annual balance sheet published.

Inspection at work and service sites occurs by means of auditing (quality, environment and occupational safety). In 2010, no irregularities were reported.

SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS >>

GRI 4.14, 4.16 and 4.17

ECORODOVIAS GROUP MAINTAINS A SPECIFIC INVESTOR RELATIONS WEBSITE, WHICH SHOWS FINANCIAL, OPERATIONAL AND CORPORATE GOVERNANCE INFORMATION.

EcoRodovias maintains daily contact with shareholders and investors through meetings and individual or group conference calls. The Company's relationship with them is based on accurate, transparent and timely communication that enables a clear view of its performance. Proactivity in the provision of information to the market in order to minimize rumors and speculation, protection of non-public information that could affect the market or influence investment

decisions, business management with independence, good techniques and internal controls, preserving and increasing shareholders' equity and a specific website containing financial and corporate governance information are actions carried out to meet the expectations of shareholders and investors.

In 2010, several meetings, public audiences and individual conferences, all related to stakeholders comprising shareholders, investors and financial institutions, both domestic and foreign, were held. These meetings focused on issues such as the financial performance of EcoRodovias and the Group's growth prospects.



COMMUNITY >>

GRI EC9, HR9, LA8, S01,
4.14, 4.16 and 4.17

- 1 _ Seedling Nursery_ seeds
- 2 _ Seedling Nursery_ plantating
- 3 _ Seedling Nursery_ plantation



EcoRodovias has a daily relationship with the local communities where it operates, and performs an ongoing assessment of the interaction between them and its respective concessionaires. The impacts resulting from the presence of the highway in the community are evaluated and result in actions that seek to mitigate any problems that may arise. Therefore, the Company has adopted initiatives to contribute to the social, cultural and sports development in the neighboring communities through projects and actions such as "Ecoviver", "Santa Claus Exists", "Truck Driver's Health",

"Environment Week", "Well with the highway", supporting sports, among others. The Company may also count on the support of NGOs in the actions developed.

Additionally, there is concern about road safety between km 470 and 487 of highway BR 277 (Ecocataratas), a stretch that crosses the Rio das Cobras Indigenous Reserve. The whole area has one-sided signaling warnings, educational and indicative signs, showing the beginning and end of the village and ensuring its preservation.

In 2010, there was an increase in fixed signs, indicating static radar (belonging to the Federal Highway Police) and installing three speed reducers (bumps), in order to alert users that pass through the area about the need for caution with regarding the limit speed. There was also a widening of bends and expansion of the mowed strip (4 meters to 10 meters in some areas), providing more safety for drivers and Indian pedestrians moving through the area. There is no recorded case of violation of the rights of these people in the Company. To learn more, visit: www.ecorodovias.com.br

TRADE ASSOCIATIONS AND ENTITIES >>

GRI 4.13, 4.14, 4.16 and 4.17

EcoRodovias participates in trade associations and entities, seeking to maintain an ongoing dialogue and build harmonious and productive relationships with these audiences. Thus, it is a member of the following entities:

ABCR (BRAZILIAN ASSOCIATION OF HIGHWAY CONCESSIONS)

- >> ABCR Paraná
- >> ABCR Rio Grande do Sul

ABRASCA (ASSOCIAÇÃO BRASILEIRA DAS COMPANHIAS ABERTAS)

- >> Capital Markets Commission
- >> Legal Commission
- >> Audit and Accounting Standards Commission
- >> Corporate Governance Commission

CNI (NATIONAL CONFEDERATION OF INDUSTRY)

- >> Standing Infrastructure Theme Council
- >> Standing Environment Theme Council
- >> Standing Social Responsibility Theme Council

FECOMERCIO (FEDERATION OF COMMERCE OF THE STATE OF SÃO PAULO)

- >> Special Foreign Trade Council

IBGC (BRAZILIAN INSTITUTE OF CORPORATE GOVERNANCE)

IBRI (BRAZILIAN INSTITUTE OF INVESTOR RELATIONS)

ETHOS INSTITUTE

ABNT (BRAZILIAN ASSOCIATION OF TECHNICAL STANDARDS)

- >> Brazilian Environmental Management Committee
- >> Highway Safety Nucleus
- >> Working Group on Changes in Standards

CIESP SANTOS

- >> Infrastructure and Logistics Committee of the Port of Santos
- >> Research Group for Tourism Development
- >> Defined Environmental Actions Group
- >> Defined Social Responsibility and Education Actions Group
- >> Defined Customs Administration and Foreign Trade Actions Group

ASLOG (BRAZILIAN ASSOCIATION OF LOGISTICS)

- >> Strategic Committee on Infrastructure and Logistics
- >> Strategic Committee on Provision of Logistics Services
- >> Strategic Committee on Technology and Logistics
- >> Standing Committee on People Management in Logistics

SINCROD (UNION OF CONCESSIONAIRES OF HIGHWAYS, URBAN ROADS, BRIDGES AND TUNNELS)

- >> Negotiation Committee



MEDIA >>

GRI 4.14, 4.16 and 4.17

The Company has a transparent daily relationship with the media, which helps protect the interests and image of the Company while providing adequate information for those interested. All disclosures are made through qualified and authorized sources that represent the Company. Marketing, advertising, promotion and sponsorship communications are produced in accordance with the Code of Business Conduct.

ENVIRONMENT >>

ENVIRONMENTAL MANAGEMENT AND PRACTICES

Although the companies in EcoRodovias Group follow corporate management guidelines related to the environment, each has the autonomy to implement measures intended at a consumption in line with their reality in developing actions. Concession rules, environmental legislation, internal policies and standards for quality, health, safety and environment are the main drivers of their actions. In addition, the companies' committees on sustainability operates under the supervision of the Sustainability Advisory area.

Among the actions carried out by this Advisory area are the seeking of best practices and implementation of internal processes that meet indicators related to sustainability – GRI-G3, GHG Protocol and Ibase Social Balance with NBC-T15 and partnership with the Ethos Institute, in working groups.

In this process, there are differences in the evolutionary stages of the Group's companies, due to the recent integration, operational context and adjustment to new technologies.

It is important to stress the constant search for training employees and stakeholders, in addition to the continuous improvement of processes to minimize the impacts of its operations on the environment.

Basic principles

EcoRodovias intensely dedicates to the preservation and rational use of natural resources in its operations. In addition to always acting in accordance with legislation and environmental requirements, the Company develops awareness and preservation projects such as educational programs for users and neighboring communities, environmental rehabilitation projects and projects involving preservation of regional fauna and flora.

Compliance with legislation and continuous improvement of effective control over the generation and disposal of solid waste and effluents, reduced gaseous emissions and noise, transparent communication on issues related to the subject, continuous training of employees, partners and communities are actions that integrate its basic principles, as validated by senior management and spread throughout various hierarchical levels within the Company.

Companies for the Climate (EPC)

GRI 4.12 and S05

Since 2009, EcoRodovias participates in the Brazilian platform of Companies for the Climate (EPC), created by the Center for Sustainability Studies (GVces) of the Getúlio Vargas Foundation, which brings together leading companies to act in the debate on the issue of climate change. This platform supports companies in developing business strategies, corporate policies and systems for management of greenhouse gas (GHG) emissions and proposes an industry regulatory framework for the low-carbon economy in Brazil.

CERTIFICATIONS

As a reflection of efforts to maintain international reference standards of quality in the provision of public services and in actions related to the environment, the Group has recently obtained certifications that attest to this commitment. EcoRodovias is the only one in the world whose concessionaires were granted the ISO 9001 certification for quality and the ISO

14001 certification for environmental management. In 2010, Ecopistas was granted the OHSAS 18001 certification, proving its commitment to occupational safety, hygiene and health. In addition, EcoRodovias deployed the first pavement test laboratory in Brazil accredited by INMETRO with the ISO/IEC 17025 standard.

CONSUMPTION OF MATERIALS

GRI EN1 and EN26

The volumes of materials used in the application of asphalt mixtures in the lanes that make up EcoRodovias' highway concessions vary depending on the maintenance work specified in the contractual obligations. The reports to evaluate quality parameters of the paving are prepared in the second half of the year. They verify the segments that need intervention, thus enabling planning for the next year.

- 1_ Usina de Asfalto
- 2_ Ecosul_ maintenance



MATERIALS USED FOR ASPHALT	2008	2009	2010
Aggregates (m ³)	186,068	145,509	186,844
Binders (such as CM 30, RC 1C, CAP, Ecoflex) (t)	21,892	53,940	45,394
MATERIALS USED IN TOLL PLAZAS			
Paper for ticket printing (units)	76,728	123,256	187,140

The chemical trichloroethylene has been acquired by some of the Concessionaires since early 2008 to conduct asphalt mixture quality assurance tests, and will subsequently undergo the process of recycling and reuse.

In addition, to reduce the consumption of natural resources, EcoRodovias uses cold asphalt mixtures with asphalt emulsion, which helps eliminate the heating of materials, reduce the burning of fuel, the consumption of natural aggregate (stone) and the transportation of asphalt materials.

Also, to minimize consumption of materials, the size of the tickets printed at tolls was diminished, resulting in a 46% reduction in paper consumption, and savings of R\$0.270 million for EcoRodovias.

**Materials from recycling
GRI EN2**

In the Group's companies, the main product used from recycling is the milled material, resulting from maintenance or restoration of paved driving lanes. This material is used mainly in primary coatings for access routes to the main highway and side roads, and destined for the same purpose on public roads, as required by public agencies and municipal governments. Although precarious, this coating replaces the consumption of mineral aggregate. Recycled paper is also used for

ECORODOVIAS HAS EXPANDED AND ENHANCED ITS MONITORING OF ENVIRONMENTAL INDICATORS IN ITS CONCESSIONAIRES, ALLOWING THE DEVELOPMENT OF BETTER MANAGEMENT STRATEGIES.

EcoRodovias' administrative activities, which contributes to the preservation of natural resources.

Another action in this sense that refers to the use of Polymer – or Rubber Modified Petroleum Asphalt Cement (Modified CAP); the use of this material provides reduction in the consumption of conventional products and mineral aggregates, improving the performance characteristics of the asphalt mixtures used. According to studies conducted by competent organs (DNIT/PR), a 30% reduction is achieved in the thickness of asphalt layers applied to the maintenance or restoration of paved surfaces, resulting in savings of non-renewable raw materials and less disposal of waste.

MATERIALS USED FROM RECYCLING	2008	2009	2010
Milled material (m³)	47,433	56,848	37,798
Recycled Paper* (Resmas)	716,847	610,554	579,203

*EcoRodovias has set paper reduction goals, regardless of whether it is recycled or not.

Waste
GRI EN22

In 2010, EcoRodovias sought, through its sustainability coordinators, to refine data collection regarding the type, quantity and disposal of waste generated in its Operations and it also sought to equalize the units of measurement in order to enable comparison with other companies in the market.

Although there is a significant difference in the computation of the residues as presented by the Company, there was no increase in its generation, but rather a change in data collection methodology.

Ecocataratas_ Maintenance



CLASS I

TYPE	QUANTITY	DESTINATION
Different hazardous wastes (from accidents on the highway and others)	23.5 t 12.3 m ³	Controlled landfills properly licensed by environmental agencies
Fluorescent Lamps	5,659 units	Co-processing
Pre-hospital service waste	3.3 t 11.5 m ³	Centers for treatment and disposal with the use of autoclave or microwave technology approved in accordance with the region of each business unit

CLASS II

TYPE	QUANTITY	DESTINATION
Milled material (m ³)	5,0841.0 m ³	Reincorporation to the procedure or application on the secondary/municipal roads
Recyclables	90.0 t	Recycling in companies or cooperatives licensed by competent environmental agencies
Solid waste from construction	14.4 t	Reincorporation in the paving process
Solid waste (tire scraps and pieces of rubber)	113.6 t	Co-processing
Solid Organic Waste or non-Recyclables	852.9 t	Landfills

WATER AND ENERGY CONSUMPTION

Water

GRI EN8, EN10 and EN26

The use of water showed an increase in 2010 mainly due to the input of Ecopistas' consumption data and the small increase for Ecosul. Other concessionaires showed reduction as a result of stipulated measures and goals.

Throughout the year, the concessionaires developed awareness campaigns on the use of natural resources, changing standard faucets for timed models, carrying out maintenance to detect and eliminate leaks, and dry washing of vehicles.

The concessionaires are also developing reduction programs with medium and long term results, such as the Ecoefficient SAU. These have set a zero consumption goal for ground water and the goal to re-circulate all of the effluent after treatment in less noble uses, such as cleaning and outdoor gardens. The program is being developed on a pilot basis at Ecosul.

VOLUME OF WATER USED IN (m³)

SOURCE	CONSOLIDATED		
	2008	2009	2010
Groundwater	60,697	50,243	56,266
Rainwater	4	28	57
Municipal/State supply	9,332	11,758	16,329
TOTAL	70,033	62,029	72,651

Energy

GRI EN3, EN4, EN5, EN7 and EN26

The Integrated Management Policy and the ISO 14001 certification guide the Company in its effort improve processes and reduced the use of energy sources. Economic aspects are also considered in choosing the best source to be used by the Group's concessionaires.

The actions developed in 2010 include internal and external campaigns for the rational consumption of energy and water, replacement of vehicles and equipment with more efficient models, including the use of bio fuels, development of studies for the use of

solar energy and to obtain the best tunnel lighting efficiency, use of LED lamps at the toll plazas, holding of meetings by videoconference and employee transportation by charter bus.

Regarding electrical energy consumption, Ecovia met its 1% reduction goal. At Ecovias, the 2% reduction goal against 2009 was not met; it recorded increase in electricity consumption due to enhancements made in the Headquarters building structure and adequacy of the demand for lighting at the Jardim Casqueiro cloverleaf interchange. The other companies are studying better ways to define the goals.

CONSOLIDATED CONSUMPTION

		2008	2009	2010
Non-Renewable	Natural gas (m ³)	175,589	57,748	255
	Diesel oil (Fleet) (l)	1,047,237	1,159,351	1,431,462
	Diesel oil (Generators) (l)	26,040	26,405	63,382
	Electricity (Thermoelectric) (kWh)	1,240,248	1,289,300	1,377,192
	Gasoline (l)	5,325	33,441	176,259
Renewable	Ethanol (Fleet) (l)	1,091,046	1,197,127	1,152,199
	Electricity (Hydroelectric) (kWh)	14,151,979	13,918,108	17,040,824

EMISSIONS AND EFFLUENTS

Emissions

GRI EN16, EN17 and EN18

EcoRodovias uses the GHG Protocol (Greenhouse Gas Protocol) method to calculate its emissions. The chart at the side shows the consolidated figures.

In order to produce the inventory of emissions for 2010, the figures that make up the GHG Protocol tool were monitored. The expectation for 2011 is that emission reduction goals and projects will be drawn up.

The use of ITS's (Intelligent Transportation Systems) for the automatic identification of vehicles (AVI) has proven to be an interesting way of paying the tariff, allowing the user to make payment while the car is in motion, at a recommended speed of 40 km/h.

Studies show that this results in time savings, due to the roughly 60% reduction in the amount of time to pass through the toll plaza. There are also economic benefits, as the system permits a reduction of up to 89% in the required consumption of fuel, which translates into an annual drop in the amount of CO₂ emitted of 961.26 tons, taking the following factors into consideration:

- » All toll plazas equivalent in terms of extension and topography;
- » An average consumption per vehicle of 2.02 km/l;
- » The difference between estimated consumption, if the number of vehicles that used the AVI track were to remain equal to that registered in 2009, and the estimated 8.9% increase in the level of usage of the AVI track.

SCOPE	DESCRIPTION OF THE EMISSION	t CO ₂ EQUIVALENT
Scope 1	Mobile combustion for transport in general (Company's operating fleet)	
	Stationary combustion for production of electricity (generators)	4,196.06
	Fugitive emissions from refrigeration and air-conditioning equipment	
Scope 2	Acquisition of electric and thermal energy consumed by the Company	966.62
Scope 3	Air travel undertaken on the Company's behalf	1,118.42
	Employees commuting	



Control of cargo spills GRI EN23

EcoRodovias' concessionaires follow the Environmental Management System's guidelines and maintain teams that are prepared to notify the relevant authorities and to deal with emergency cases of spills of hazardous cargo. The table at the side shows the accidents that occurred in 2010.

The concessionaires' goal is to continually train the employees to handle the types of occurrences listed. In addition, they enter into partnerships with entities (such as ABIQUIM) in order to obtain knowledge, carry out simulations and promote awareness campaigns with the trucker-drivers and carriers. In conjunction with the Highway Police and Civil Defense, they conduct frequent inspections on the highways at different locations, days and times.

- ▲ 1 _ Ecovias Imigrantes
- ▲ 2 _ Ecovias Imigrantes

	HIGHWAY ON WHICH THE SPILL OCCURRED	VOLUME/ QUANTITY OF THE SPILL	MATERIAL SPILT	CONTAINMENT ACTION
Ecovia	BR 277	36,000 liters	Fatty acid methyl ester – Biofuel	Containment barrier, cleaning, remediation and removal of the dregs generated at the site, removal of contaminated river water, special vacuum pump for hovering up the product and storage in a tank for disposal
	BR 392	Not disclosed	Coal	Collection
	BR 116	Not disclosed	Fuel Oil	Bung for containment
Ecosul	BR 392	Not disclosed	Gasoline and diesel Oil	“Soy spill” which was collected with diesel oil from the site
	BR 392	Not disclosed	Coal	Sawdust and quicklime
Ecopistas	SP 070	480 liters	Paint	Use of sawdust and sand
	SP 150	3,850	Naphtha	
	SP 150	1,500 kg	Ammonium Nitrate	
Ecovias	SP 150	650 liters	Ethyl Acetate	Closure of the highway and collection of the dregs by a specialized company
	SP 150	220 liters	Ethyl Alcohol	
	SP 248	1,800 liters	Chloric Acid	
	SP 150	200 liters	Vinyl Acetate	
Ecocataratas	BR 277	30 tons	Asbestos	The spilt cargo was covered with plastic tarpaulins with the aim of ensuring that users, employees and other people on the site did not inhale the substance. The Fire Brigade was called. The cargo was transhipped for later cleaning of the location and for removal of the contaminated material
	BR 277	20 liters	Diesel Oil	A containment dike was constructed to prevent the oil from spreading, and cement was applied to the track and curb in order to absorb the oil, and the contaminated soil was scraped off and collected
	BR 277	80 liters	Diesel Oil	

Biodiversity GRI EN11

The location of the EcoRodovias concessions strongly interact with protected areas, as shown in the following table.

UNITS	HIGHWAYS THAT CUT THROUGH OR ARE ADJACENT TO LEGALLY PROTECTED AREAS OR AREAS THAT EXHIBIT A HIGH BIODIVERSITY INDEX	GEOGRAPHICAL LOCATION (STATE, MUNICIPALITY)
ECOVIAS	BR 277	PR – São José dos Pinhais, Morretes e Paranaguá
ECOVIAS	PR 407	PR – Paranaguá; Pontal do Paraná
ECOSUL	PR 508 Not applicable	PR – Paranaguá; Matinhos
ECOPISTAS	SP 070 SP 070 SP 070 SP 070 SP 070 SP 070	SP – São Paulo SP – Itaquaquetuba SP – Mogi das Cruzes SP – Guararema SP – São José dos Campos SP – Taubaté
ECOCATARATAS	BR 277 BR 277	PR – Santa Tereza do Oeste e Céu Azul PR – Céu Azul
ECOVIAS	BR 277 SP 150 SP 160 SP 040 SP 055	PR – Santa Terezinha de Itaipu SP – São Bernardo do Campo; Cubatão SP – São Bernardo do Campo; Cubatão; São Vicente SP – São Bernardo do Campo SP – Santos

EXTENSION OF THE PART OF THE HIGHWAY THAT CUTS THROUGH OR RUNS CLOSE TO THE PROTECTED AREA (KM)

IDENTIFICATION OF THE PROTECTED AREA

28 km (from km 77 to km 49) (Atlantic Forest, Guaratuba Environmental Protection Area, Rio Pequeno Environmental Protection Area), 40 km (from km 49 to km 09) (Guaratuba Environmental Protection Area, Atlantic Forest, Marumbi Special Tourist Interest Area, Pau Oco State Park)

Atlantic Forest – Marumbi Special Tourist Interest Area, Guaratuba State Environmental Protection Area, Pau Oco State Park and Rio Pequeno State Park

05 km (from km 00 to km 05) (Palmito State Forest), km 14 (Guaraguaçu Ecological Station)

Palmito State Forest and Guaraguaçu Ecological Station

32 km (Guaratuba State Environmental Protection Area)

Guaratuba State Environmental Protection Area

Cuts the Highway at km 8

Tietê Ecological Park

At a distance of 1.25 km

Itaquá Ecological Park

At a distance of 7 km

CEMASI Municipal Park

At a distance of 6.5 km

Guararema Municipal Park

At a distance of 1.25 km

Interlagos Municipal Park

At a distance of 5 km

Senhor do Bonfim Municipal Park

Runs alongside the highway for a total of 32 km; Vegetation begins at a distance of 24 meters from the asphalt of the highway

Iguaçu National Park

Vegetation begins at a distance of 10 meters from the asphalt of the highway

Iguaçu National Park

Continuous strip that extends beyond the right of way and the BR 277 highway

Santa Maria Biodiversity Corridor (Rio Bonito)

19 km (from km 34 to km 53)

18 km (from km 40 to km 58)

08 km (from km 00 to km 08)

01 km (from km 254 to km 255)

Serra do Mar State Park – Itutinga Pilões Core

IGUAÇU NATIONAL PARK >>

Located in the Western and Southwestern part of the State of Paraná, the park covers an area of 185,265.5 hectares. It is the largest protected area within the Prata Basin. It borders the municipalities of Foz do Iguaçu, Santa Terezinha de Itaipu, São Miguel do Iguaçu, Serranópolis do Iguaçu, Matelândia, Medianeira, Céu Azul, Santa Tereza do Oeste, Ramilândia, Vera Cruz do Oeste, Lindoeste, Santa Lúcia, Capitão Leônidas Marques and Capanema.

It is home to thousands of wild species of fauna and flora that are native to the Atlantic Forest and is one of the most endangered parks on the entire planet. With a 420-kilometer long perimeter that it shares with Iguaçu National Park (Argentina), it makes up the most important continuous biological reserve in the Central-Southern part of South America. On December 28, 1986, Iguaçu National Park was awarded the title of Natural Heritage of Humanity by UNESCO.

Impacts on biodiversity GRI EN12 and EN14

Included among the targets established are constant monitoring and the continuation of the campaigns and programs carried out. The chart on pages 106 and 107 presents the main impacts caused by the Company's operations and the actions that have been developed to mitigate these impacts.

BIODIVERSITY CORRIDOR

The creation of the Santa Maria Stretch of the Biodiversity Corridor is an unbroken stretch that connects Southern Argentina to the Amazon Region. The launch site was in the West of the State of Paraná, in the municipality of Santa Terezinha de Itaipu. One of the major challenges to make the project work was the transposition over BR 277, between Iguaçu National Park and Itaipu Lake. The "bottleneck" point of the Biodiversity Corridor on BR 277 began to be overcome when the Concessionaire entered as a partner in the project.

There was an initial investment in 2002 of R\$1.2 million in the 80-meter long bridge. There is a 6-meter high span below the bridge, to allow the movement of animals and the growth of small bushes/grasses. With the bridge, Iguaçu National Park's fauna and flora can move freely throughout the entire length of the Rio Bonito up to Itaipu Lake, which connects the Biodiversity Corridor to the Ilha Grande National Park – PR, to the Morro do Diabo State Park, in São Paulo, and the Turvo State Park, in the State of Rio Grande

do Sul, linking with protected areas in Argentina and Paraguay and creating an enormous forest mosaic for the conservation of the species. According to specialists at IBAMA – the Brazilian Institute for the Environment and Natural Renewable Resources, this corridor is crucially important for saving dozens of species from extinction.

In the West of Paraná, the project was made possible by IBAMA in partnership with the Ecocataratas Concessionaires, the IAP (Environmental Institute of Paraná), Itaipu Binacional, and the Municipal Governments of Santa Terezinha de Itaipu and São Miguel do Iguaçu, in addition to various rural landowners who are handing over areas of land for the process of recovering the forest bordering the Rio Bonito.

Since 2002, Ecocataratas has been investing an average of R\$50 thousand a year in maintaining the Corridor's gateway.



	HIGHWAY	SIGNIFICANT IMPACTS ON BIODIVERSITY	NATURE OF THE IMPACTS
ECOZIA	BR 277, PR 508, PR 407	Reduction in wildlife numbers	Running over of wild animals
	BR 277, PR 508, PR 407	Dispersion of exotic and invading vegetable species	Competitive success from exotic species
ECOSUL	BR 116	Reduction in wildlife numbers	Running over of wild animals
	BR 293	Reduction in wildlife numbers	Running over of wild animals
	BR 392	Reduction in wildlife numbers	Running over of wild animals
	BR 392	Reduction in the number of individuals	Irregular sale of Native Orchids
ECOPISTAS	SP 070 – Ayrton Senna and Carvalho Pinto	Reduction in wildlife numbers	Running over of wild animals on the highways
ECOPISTAS	SP 070 Ayrton Senna and Carvalho Pinto	Contamination of the soil, water and air	Leakage of chemical products
	SP 070 Ayrton Senna and Carvalho Pinto	Reduction in wildlife and tree numbers	Fires in the right-of-way caused by the throwing of lit cigarettes, regional climate and community neighbors
ECOCATARATAS	BR 277 – Kms 611 to 643	Reduction in the number of species	Running over of wild animals on the highways
	BR 277 – Kms 344 to 730	Loss of Biodiversity	Hunting, fishing during the spawning period, illegal extraction of trees and native flora
ECOVIAS	Anchieta Highway SP 150	Reduction in wildlife numbers	Running over of animals on the highways
	Imigrantes Highway SP 160	Reduction in wildlife numbers	Running over of animals on the highways
	Planalto Interlink SP 040	Reduction in wildlife numbers	Running over of animals on the highways
	Cônego Domenico Rangoni Highway SP 055	Reduction in wildlife numbers	Running over of animals on the highways
	Padre Manoel da Nóbrega Highway SP 055	Reduction in wildlife numbers	Running over of animals on the highways

SPECIES AFFECTED	MITIGATING ACTIONS
<p><i>Gambá de orelha preta (Didelphis aurita)</i> <i>Cachorro do mato (Cerdocyon thous)</i></p>	<p>Implementation of education signs and education campaigns; animals are sent to a recovery center when rescued alive and to the Wild Animals Screening Center</p>
<p>Slash pine (<i>Pinus elliottii</i>)</p>	<p>Program for removal of invasive species</p>
<p>White-eared opossum (<i>Didelphis albiventris</i>) D'Orbigny's slider (<i>Trachemys dorbigni</i>)</p>	<p>Educational and informational signs</p>
<p>Molina's hog-nosed skunk (<i>Conepatus chinga</i>) White-eared opossum (<i>Didelphis albiventris</i>)</p>	<p>Educational and informational signs</p>
<p>White-eared opossum (<i>Didelphis albiventris</i>) D'Orbigny's slider (<i>Trachemys dorbigni</i>)</p>	<p>Educational and informational signs</p>
<p>Orchids (<i>Cattleya</i>)</p>	<p>Educational and informational signs; pamphlets</p>
<p>Capybara (<i>Hydrochoerus hydrochaeris</i>) Owl (<i>Athene cunicularia</i>)</p>	<p>Survey of the stretches (kms) with highest run-over rates and priority areas, fence reinforcement, and attention signs</p>
<p>Various species of fauna and flora that are present in the affected area. Due to the recent acquisition of this concession, the company will perform specific studies in the future to list the species with the highest loss rate</p>	<p>Training in emergency situations for employees in the area of traffic, as well as providing specific equipment and materials (such as cement, sand and blankets)</p>
<p>Various species of fauna and flora that are present in the affected area. To date, no studies have been performed to account for the species with the highest rate of loss</p>	<p>Creation of internal Fire Brigades, specific firefighting training for Traffic employees, hiring and operating of water trucks</p>
<p>Deer (<i>mazama gouazoubira</i>) Opossum (<i>Didelphis albiventris</i>)</p>	<p>Implementation of education signs and education campaigns</p>
<p>Hunt: deer (<i>mazama gouazoubira</i>), American ocelot (<i>leopardus pardalis</i>), paca (<i>Cuniculus paca</i>), armadillo (<i>Tolypeutes tricintus</i>), Fox (<i>Lycalopex vetulus</i>), Jaguar (<i>Panthera onca</i>) Fishing: Pintado (<i>Pseudoplatystoma corruscans</i>), Dourada (<i>Brachyplatystoma flavicans</i>) Illegal extraction of native trees and general flora: Cinnamon, Pink-Peroba, Brazilian Pine, Palm Tree species, and Xaxim</p>	<p>Environmental education campaigns, open lectures at local schools, actions taken in partnership with NGOs and State or Federal organizations on theme-related dates</p>
<p>Dog (<i>Canis familiaris</i>), Cat (<i>Felis catus</i>), Opossum (<i>Didelphis albiventris</i>), Coati (<i>Nasua nasua</i>)</p>	
<p>Dog (<i>Canis familiaris</i>), Cat (<i>Felis catus</i>), Opossum (<i>Didelphis albiventris</i>), Coati (<i>Nasua nasua</i>)</p>	
<p>Dog (<i>Canis familiaris</i>), Cat (<i>Felis catus</i>), Opossum (<i>Didelphis albiventris</i>), Coati (<i>Nasua nasua</i>)</p>	<p>Protection screens in places where the largest numbers of run-over accidents occur; distribution of garbage bags for food scraps so that they are not thrown on the roads, attracting animals</p>
<p>Dog (<i>Canis familiaris</i>), Cat (<i>Felis catus</i>), Opossum (<i>Didelphis albiventris</i>), Coati (<i>Nasua nasua</i>)</p>	
<p>Dog (<i>Canis familiaris</i>), Cat (<i>Felis catus</i>), Opossum (<i>Didelphis albiventris</i>), Coati (<i>Nasua nasua</i>)</p>	

ECORODOVIAS TAKES PROPER MEASURES TO BALANCE ECONOMIC DEVELOPMENT AND ENVIRONMENTAL PROTECTION.

Species in the International Union for Conservation of Nature and Natural Resources (IUCN) Red List
GRI EN15

QUANTITATIVE DATA	MAMMALS	BIRDS	REPTILES	AMPHIBIANS	FISH	SHELLFISH	FLORA
Extinct	0	0	0	0	0	0	0
Extinct in the Wild	0	0	0	0	0	0	0
Critically endangered	0	0	2	0	0	0	1
Endangered	2	3	1	0	0	0	1
Vulnerable	12	3	0	0	1	0	2
Near Threatened	10	7	1	0	0	0	0
Least concern	33	164	28	1	0	0	0

For more information, see the EcoRodovias website or contact the Company.

Liabilities and environment-related fines

Liabilities

Represent the economic benefit effort to be made for environmental preservation, remediation and protection to allow compatibility between economic development and the ecological environment, or the effort required due to misconduct regarding environmental issues.

Before the beginning of each concession period, a survey is conducted in conjunction with the Granting Power, to assess all existing Environmental Liabilities. Then, a schedule for eliminating these liabilities is agreed between the parties.



Slip slopes, erosion processes on loan areas, and siltation of rivers and canals are the main liabilities.

Fines
GRI EN28
No fines.

Investments
GRI EN30
The increase in investment reflects the set of actions that EcoRodovias developed to improve its processes and thus achieve results that benefit the environment.

INVESTMENTS AND EXPENSES IN ENVIRONMENTAL PROTECTION (R\$)	CONSOLIDATED		
	2008	2009	2010
Waste treatment and disposal	349,191	390,353	962,542
Treatment of emissions (for example, expenses with filters)	195,012	249,570	154,624
External environmental management services	105,816	248,990	739,631
External certification	47,010	92,294	77,613
Research and development	56,611	88,782	252,862
Clean technologies	200,000	51,500	46,994
TOTAL	953,639	1,121,489	2,234,267

Ecovia_Caminho do Mar_Paranaguá Port



INITIATIVES AND PROJECTS

GRI EC9, EN26 and S05

PROJECT NAME	APPROACH	DESCRIPTION
<i>Acessa Comunidade</i> (Community Access)	Digital Inclusion	Digital Inclusion Project, which operates in communities bordering Imigrantes highway and aims at supporting community in its access to Digital Inclusion by providing resources which enable information and development. In addition to providing computers with free internet access, the concessionaire offers basic computer courses and its employees also perform volunteer work during work hours.
Institutional Campaign to End Violence Against Children	Social	Educational campaigns and prevention measures with the purpose of preventing and reducing the rates of violence and child sexual exploitation in the region.
<i>Casa Limpa</i> (Clean Home)	Environmental Social	Project that provides neighboring communities with garbage collectors and also includes actions to raise awareness of families living near the highway. The action is the result of a partnership with the Diadema local government and aims at regulating garbage collection and preventing the population from throwing waste on the road.
The Ecosul Track-and-Field Circuit	Sports	Project in place since 2006, aims at encouraging the practice of athletics in the cities that comprise the Pelotas Highway Pole. The project, maintained in partnership with Sesi, integrates the Events Calendar of the State Athletics Federation in Rio Grande do Sul, and gathers hundreds of athletes from all corners of the State every year. The competitions take place in the cities of Pelotas, Rio Grande, Bagé and Jaguarão and, in 2011, they will also include São Lourenço do Sul. To ensure high quality to the events, the Organization includes partners from universities such as UFPel, URCamp, FURG and Anhanguera, as well as army units and the Sports Secretaries of all cities involved. During all stages of the event, athletes donate one kilo of non-perishable food for the Food Bank of Pelotas. The supportive nature of the competition has been converted into tons of solidarity with those most in need.
<i>De Bem com a Via</i> (Well with the Highway)	Social Educational Cultural	Project created to raise awareness of children and adolescents about the dangers of playing with kites next to the road. The Ecomobile visits children in communities located next to the Anchieta-Imigrantes highway system, in the municipalities of Diadema, São Bernardo do Campo and Cubatão, taking theater, song, games and jokes focused on traffic education.
Traffic Education for Children	Educational	Project with the objective to prepare and educate future drivers for driving, safely and responsibly, strengthening relations with the users of the highway under concession rights. The mini-lane is an ongoing project, open to the community and to schools, where children can enjoy the infrastructure with a focus on traffic education.
<i>Papai Noel da Gente</i> (Our Santa)	Social	The Papai Noel da Gente campaign is directed to the children of employees of all the companies that belong to the EcoRodovias Group, and replaces the simple delivery of gifts made by the HR department of each company with a single playful event, created in the manner of a social project. Employees receive and answer the letters of each other's children through the website www.papainoeldagente.com as if they were Santa Claus. The intention is not only standardizing the presents given in all units, but also to strengthen the social project to increase participation of employees and integrate them with the exchange of kids' letters.
<i>Papai Noel Existe</i> (Santa Claus Exists)	Social	The Papai Noel Existe campaign has the purpose of replacing the traditional Christmas gifts offered to business partners and to encourage the participation of all the EcoRodovias' stakeholders in a social action.

REGION (STATE)

RESULTS IN 2010

São Paulo 700 people assisted

São Paulo
Paraná In the Ecopistas campaigns, 123 users were assisted. In Ecovia, 90 truck drivers took part. In Ecocataratas, 7 mobile panels were implemented along the highway.

São Paulo 1,632 benefited from the project.

Rio Grande do Sul 393 athletes took part in the competitions.

São Paulo 5,352 benefited from the project.

Rio Grande do Sul 1,065 children took part in the project.

São Paulo
Paraná
Rio Grande do Sul 2,163 children took part in the project. They were the children of employees of Ecocataratas, Ecopistas, Ecopátio, EcoRodovias Concessões, EcoRodovias Infraestrutura, Ecosul, Ecovia, Ecovias, Elog, Columbia and EADI Sul.

São Paulo
Paraná
Rio Grande do Sul 9,875 children from 74 institutions were benefited.

PROJECT NAME	APPROACH	DESCRIPTION
Summer Project	Cultural Social	Project focused on the safety of users and measures required for leisure to be perfect during the vacation season. Its purpose is to strengthen the relationship between Ecosul, users and highway neighboring communities, and it takes place from December to March. There are interventions performed at the SAUs (User Care Service), free services such as blood pressure checks, blood glucose testing, visual acuity, massage therapy, and checking services for tires and adjustable headlights, installation of reflective strips on bicycles and carts, and more. By then, there is also the Estações Verão Ecosul, which comprises events directed to point out tourism potentialities in each region, with seaside activities focused on health, leisure and culture.
<i>Respeito à Vida</i> (Respect for Life)	Environmental Educational	Project to encourage appreciation and protection of the Iguazu National Park, performing actions designed to raise awareness and provide environmental education to neighboring communities and users of the BR 277 highway.
Truck driver health	Social	<p>Program available for truck drivers at the SAUs. Blood glucose tests and blood pressure checks are available, as well as health follow-up by means of a health database and identification card.</p> <p>Ecosul also provides the Saúde na Estrada (Health on the Highway) project, which has been going on for 10 years and offers free health investigation for drivers at the Pelotas Highway Pole, in addition to promoting awareness actions. The intention is to draw the attention of travelers to the importance of health care, especially those who live on the road and have sedentary lifestyles.</p> <p>At Ecovia, the event was carried out at the Sorting Yard of the Paranaguá Port, from June 20 to July 11, on an area where truck drivers had the opportunity to receive information and hints on wellness and health issues, and to attend lectures regarding the fight against sexual exploitation and violence against children. They also had the opportunity to rest and have their hair cut. In addition to all of these services, truck drivers had the chance to watch the 2010 FIFA World Cup matches at cheerful and easy going locations.</p>
<i>Virando o Jogo</i> (Turning the Game)	Social Educational	Project that encourages the practice of sports among children 6 to 10 years in communities of the Anchieta-Imigrantes highway system. The activities held include sports, rhythm and singing classes, traffic education, and more. They are all offered at the Ecovias' facilities. The project aims to keep children away from highway sides and to provide leisure and educational activities.
Seedling Nursery	Environmental	Nursery for the growing of native trees for planting in deforested areas and for landscaping. The result of a partnership with the APAE Down syndrome association, it employs people with Down syndrome and/or other disabilities, with very promising treatment results.

Rio Grande do Sul

3,550 users.

Paraná

1,147 persons.

São Paulo
Paraná
Rio Grande do Sul

Ecovia recorded the participation of 785 users.

Ecopistas recorded the participation of 102 users.

Ecovia recorded the participation of 3,000 truck drivers.

Ecocataratas (total tests made).
142 (glucose, cholesterol, triglycerides and blood pressure).

São Paulo

Participation of 100 children and 500 parents and relatives.

São Paulo

11 nursery people produced 74,951 seedlings in 2010.



In addition to the initiatives above, other three projects were important for EcoRodovias in 2010.

The first one was the Ecoviver project, an educational and artistic project intended to promote and stimulate environmental awareness in the neighboring communities and elementary and junior high school students. Because we believe that schools are an important space for the dissemination of information, the project is highly supported by educators, who offer their assistance in addressing issues related to waste inside classrooms, and stimulate activities with children. In 2010, Ecoviver was carried out in 17 municipalities and involved approximately 1,000 teachers of almost 200 schools, with the participation of more than 24,000 students in conferences, workshops, discussions and cultural presentations. Additionally, more than 9,000 students and 500 teachers participated in conferences held in non-participating schools.

The second one was the Reinventar project, a social and environmental initiative whose target was to give appropriate destination to non-recyclable banners used in advertising campaigns. When in contact with the environment, these materials may take some 500 years to decompose. The project, implemented in 2010, was a partnership between Ecocataratas and Rotary Club. Due to the project, the banners were turned into raw material for the manufacturing of bags, cases, aprons, carpets and other products, generating income for the cooperative of sewing women of the Interlagos neighborhood, in Cascavel (State of

Paraná). The women that participated in the initiative were able to generate income inside their homes, and, at the same time, take care of their children; thus, the efforts made added value to their craft works.

The "Voluntários do Bem" project (Good volunteers), launched in October 2010, counted on the participation of Ecovias' employees interested in the transfer of knowledge to students of a State School in São Bernardo do Campo (State of São Paulo). During six meetings, the themes "Our Region" and "Introduction to the World of Business" were discussed. The first was focused on the valuing of natural resources, the use of roads, and the valuing of the environment. The second addressed basic business management concepts. A total of 150 and 320 persons were directly and indirectly assisted by the program, respectively.

"REINVENTAR" PROJECT: BANNERS OF ADVERTISING CAMPAIGNS ARE RECYCLED FOR USE IN MANUFACTURING CRAFT WORKS AND TO GENERATE INCOME.

ECOVIVER PROJECT: PARTICIPATION OF

24,870 students

IBASE SOCIAL BALANCE SHEET + NBCT-15 >>

1 – CALCULATION BASE	2009 – R\$ thousand	2008 – R\$ thousand
Net Revenues (NR)	1,427,608	1,127,566
Operational Result (OR)	769,986	356,058
Gross Payroll (GPR)	83,716	69,346
Total Value Added (TVA)	1,287,794	732,824

2 – INTERNAL SOCIAL INDICATORS	R\$ thousand	% GPR	% NR	% VAT	R\$ thousand	% GPR	% NR	% VAT
Meals	7,404	8.84	0.52	0.57	6,107	8.81	0.54	0.83
Mandatory social charges	23,140	27.64	1.62	1.80	16,410	23.66	1.46	2.24
Supplementary retirement	1,046	1.25	0.07	0.08	847	1.22	0.08	0.12
Health	6,080	7.26	0.43	0.47	11,076	15.97	0.98	1.51
Education	91	0.11	0.00	0.00	174	0.25	0.02	0.02
Culture	894	1.07	0.06	0.07	640	0.92	0.06	0.09
Professional training and development	1,105	1.32	0.08	0.09	1,379	1.99	0.12	0.19
Childcare or childcare stipend	68	0.08	0.00	0.00	45	0.06	0.00	0.00
Sports	17	0.02	0.00	0.00	0	0.00	0.00	0.00
Profit-sharing	8,724	10.42	0.61	0.68	6,964	10.04	0.62	0.95
Transportation	5,856	7.00	0.41	0.45	1,341	1.93	0.12	0.18
Total – internal social indicators	54,425	65.01	3.81	4.23	44,983	64.87	3.99	6.14

3 – EXTERNAL SOCIAL INDICATORS	R\$ thousand	% OR	% NR	% VAT	R\$ thousand	% OR	% NR	% VAT
Education	1,909	0.25	0.13	0.15	1,239	0.35	0.11	0.17
Culture	137	0.02	0.01	0.01	212	0.06	0.02	0.03
Health and sanitation	166	0.02	0.01	0.01	200	0.06	0.02	0.03
Sports	723	0.09	0.05	0.06	559	0.16	0.05	0.08
Fight against hunger and food insecurity	14	0.00	0.00	0.00	-	-	-	-
Total contribution to society	2,949	0.38	0.21	0.23	2,210	0.62	0.20	0.30
Total – external social indicators	2,949	0.38	0.21	0.23	2,210	0.62	0.20	0.30

4 – ENVIRONMENTAL INDICATORS	R\$ thousand	% OR	% NR	% VAT	R\$ thousand	% OR	% NR	% VAT
4.1 – Investment related to company production/operation								
Liabilities and environmental contingencies	100	0.01	0.00	0.00	120	0.03	0.01	0.02
Technological and industrial development program	1,301	0.17	0.09	0.10	732	0.21	0.06	0.10
Energy conservation	0	0.00	0.00	0.00	12	0.00	0.00	0.00
Environmental education	390	0.05	0.03	0.03	435	0.12	0.04	0.06
Total investment related to company production/operation	1,791	0.23	0.13	0.14	1,299	0.36	0.12	0.18

4.2 – Investment in external programs and/or projects									
Environmental education projects in communities	153	0.02	0.01	0.01	1,279	0.36	0.11	0.17	
Preservation and/or restoration of degraded areas	100	0.01	0.00	0.00	120	0.03	0.01	0.02	
Total investment in external programs and/or projects	253	0.03	0.02	0.02	1,399	0.39	0.12	0.19	
Total environmental investment (4.1 + 4.2)	2,044	0.27	0.14	0.16	2,698	0.76	0.24	0.37	

DISTRIBUTION OF ENVIRONMENTAL INVESTMENT		R\$ thousand	% TOTAL	R\$ thousand	% TOTAL
Total investment in environmental prevention activities		1,214	59.39	1,726	63.97
Total investment in environmental maintenance activities		730	35.71	852	31.58
Total investment in environmental compensation activities		100	4.89	120	4.45
Number of administrative and judicial proceedings against the Company:			0		169
Total fines and indemnifications judicially or administratively determined for environmental matters:			0		2500
With regard to the establishment of annual goals to minimize waste and general consumption in production/operations to increase effectiveness in the use of natural resources, the Company:		<input type="checkbox"/> Does not have goals <input type="checkbox"/> Meets from 0 a 50% <input checked="" type="checkbox"/> Meets from 51 to 75% <input type="checkbox"/> Meets 76 to 100%		<input type="checkbox"/> Does not have goals <input type="checkbox"/> Meets from 0 a 50% <input checked="" type="checkbox"/> Meets from 51 to 75% <input type="checkbox"/> Meets 76 to 100%	

5 – STAFF INDICATORS	2010 In Units	2009 In Units
No. of employees at the end of the period	2,002	2,028
No. of new hires in the period	633	896
No. of dismissals in the period	658	447
No. of outsourced employees	2,666	2,437
No. of interns	0	8
No. of employees over 45	147	137
No. of employees by age group:		
Under 18	0	1
from 18 to 35	1,492	1,558
from 36 to 45	363	332
from 46 to 60	139	134
Over 60	8	3
No. of employees by education level:		
Illiterate	0	0
Primary education	60	77
Secondary/vocational education	1,567	1,643
Higher education	294	254
Postgraduate study	81	54
No. of women working at the Company	817	739
% of management positions held by women	2.57	2.3
No. of men working at the Company	1,185	1,289
% of management positions held by mens	7.85	6.59
No. of blacks working at the Company	302	307
% of management positions held by blacks	5.26	4.9
No. of handicapped or special-needs employees	29	17
Gross compensation broken down by:		
Employees	46,793	62,109
Management	7,074	7,237
Difference between the lowest salary paid in the company and the minimum wage (national or regional)		
Difference between the lowest salary paid by the company and the minimum wage	25	54

Source: 2010 MTE – R\$510.00; EcoRodovias – R\$535.60
 2009 Ministério do Trabalho – R\$465.00; EcoRodovias – R\$519.20

Ratio of highest to lowest salary at the Company		161		158
Total on-the-job accidents		85		61
The social and environmental projects implemented by the Company were decided upon by:	(X) Directors () Directors and management () All staff		(X) Directors () Directors and management () All staff	
The safety and health standards in the workplace were decided upon by:	() Directors and management () All staff (X) All staff plus + CIPA		() Directors and management () All staff (X) All staff plus + CIPA	
With regard to labor unions, the right for collective bargaining and internal representation of workers, the Company:	() Does not get involved () Follows ILO rules (X) Encourages and follows ILO		() Does not get involved () Follows ILO rules (X) Encourages and follows ILO	
Supplemental pension benefits contemplate:	() Directors () Directors and management (X) All staff		() Directors () Directors and management (X) All staff	
Profit-sharing contemplates:	() Directors () Directors and management (X) All staff		() Directors () Directors and management (X) All staff	
Regarding the selection of suppliers, the same ethical and social and environmental responsibility standards adopted by the Company:	() Are not considered () Are suggested (X) Are required		() Are not considered () Are suggested (X) Are required	
Regarding the participation of employees in volunteer activities, the Company:	() Does not get involved () Supports (X) Organizes and encourages		() Does not get involved () Supports (X) Organizes and encourages	
Total number of consumer complaints and criticism:	To the Company 2,522 To Procon 3 To the Courts 443		To the Company 4,462 To Procon 5 To the Courts 217	
% of the complaints and criticism responded to or resolved:	To the Company 100 To Procon 100 To the Courts 31,60		To the Company 0 To Procon 60 To the Courts 25,95	
Number of fines and indemnities to clients, as determined by consumer protection and defense agencies or by court order:	By Procon 800 By the Courts 1.919.546		By Procon 0 By the Courts 136	
Actions taken by the Company to eliminate or minimize the causes of the complaints:	The causes of complaints vary per concessionaire. At Ecovias, in 2009, the main cause was due to the state of the roadway. Action taken was to make drivers aware of the need for adequate maintenance of vehicles. At Ecopistas, the main complaint was incorrect change at tollbooths. Action taken: Training for Highway System Operators. At Ecovia, the main complaint was regarding changes to pedestrian sidewalks. Actions taken: Technical studies conducted for possible changes to pedestrian walkways. At Ecocataratas, the most frequent complaints were regarding objects in the roadway. Action taken: Driver awareness campaigns regarding adequate maintenance of vehicles. At Ecosul, the main reason for complaints was due to holes in the roadway. Action taken: Maintenance work on the pavement was conducted along the entire highway system.		Main complaint: Objects in the roadway (1,264). Actions: Increase in the frequency of roadway cleaning; Orientation of third parties regarding the importance of having a clean road after services were executed; and Orientation Campaigns were conducted for sure drivers regarding the importance of preventive maintenance of their vehicles.	
Number of labor suits filed:				
Brought against the Company		91		226
Found to have grounds		68		104
Found to be without grounds		37		55
Total amount of indemnifications and fines paid by court order:		1,050,478		2,604,756
Total value added for distribution (R\$ thousand):		1,287,794		732,824
Distribution of Value Added:	R\$ thousand	% of total	R\$ thousand	% of total
Government	272,524	21.16	239,778	32.72
Employees	131,220	10.19	107,795	14.71
Shareholders	3,744	0.29	96,197	13.13
Third Parties	290,011	22.52	172,959	23.60
Retained	590,295	45.84	116,095	15.84

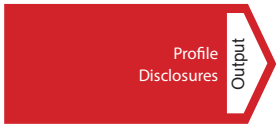


7 – Other Information

The amounts referring to Net Revenues, Operating Income, Total Value Added, Value Added Distribution, as well as the sub-accounts "Government" and "Retained" for the year of 2009 differ from those presented in the 2009 annual and sustainability report, due to adjustments made in 2010 in order to comply with the IFRS.

GRI CONTENTS >>

GRI 3.12

EcoRodovias states that this is a level C report, meeting all profile indicators required for said level. The report also includes 62 performance indicators that were fully complied with, while two were partially complied with.

Report Application Level	C	C+	B	B+	A	A+
Standard Disclosures	 <p>Profile Disclosures Output</p>	<p>Report on:</p> <ul style="list-style-type: none"> 1.1; 2.1 to 2.10; 3.1 to 3.8, 3.10 to 3.12; 4.1 to 4.4, 4.14 to 4.15. 	<p>Report on all criteria listed for Level C plus:</p> <ul style="list-style-type: none"> 1.2; 3.9, 3.13; 4.5 to 4.13, 4.16 to 4.17. 	<p>Same as requirement for Level B.</p>	<p>Same as requirement for Level B.</p>	<p>Same as requirement for Level B.</p>
	 <p>Disclosures on Management Approach Output</p>	<p>Not Required.</p>	<p>Management Approach Disclosures for each Indicator Category.</p>	<p>Management Approach disclosed for each Indicator Category</p>	<p>Management Approach disclosed for each Indicator Category</p>	<p>Management Approach disclosed for each Indicator Category</p>
	 <p>Performance Indicators & Sector Supplement Performance Indicators Output</p>	<p>Report fully on a minimum of any 10 Performance Indicators, including at least one from each of: social, economic, and environment.</p>	<p>Report fully on a minimum of any 20 Performance Indicators, at least one from each of: economic, environment, human rights, labor, society, product responsibility.</p>	<p>Report fully on a minimum of any 20 Performance Indicators, at least one from each of: economic, environment, human rights, labor, society, product responsibility.</p>	<p>Respond on each core and Sector Supplement indicator with due regard to the materiality Principle by either:</p> <ul style="list-style-type: none"> a) reporting on the indicator or b) explaining the reason for its omission. 	<p>Respond on each core and Sector Supplement indicator with due regard to the materiality Principle by either:</p> <ul style="list-style-type: none"> a) reporting on the indicator or b) explaining the reason for its omission.

1. STRATEGY AND ANALYSIS	Pages RS
1.1 Statement from the most senior decisionmaker of the organization (e.g., CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy.	10, 11
1.2 Description of key impacts, risks, and opportunities.	2 to 7
2. ORGANIZATIONAL PROFILE	Pages RS
2.1 Name of the organization.	Cover and Backcover
2.2 Primary brands, products, and/or services.	Cover and Backcover
2.3 Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Cover and Backcover
2.4 Location of organization's headquarters.	124
2.5 Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Cover and Backcover
2.6 Nature of ownership and legal form.	Cover and Backcover
2.7 Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Cover and Backcover
2.8 Scale of the reporting organization.	1
2.9 Significant changes during the reporting period regarding size, structure, or ownership.	Cover and Backcover
2.10 Awards received in the reporting period.	25

3. REPORT PARAMETERS		
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	8
3.2	Date of most recent previous report (if any).	8
3.3	Reporting cycle (annual, biennial, etc.).	8
3.4	Contact point for questions regarding the report or its contents.	8
3.5	Process for defining report content, including: • Determining materiality; • Prioritizing topics within the report; and • Identifying stakeholders the organization expects to use the report.	8
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	8
3.7	State any specific limitations on the scope or boundary of the report.	8
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	8
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	8
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	8
3.12	Table identifying the location of the Standard Disclosures in the report.	119 to 123
3.13	Policy and current practice with regard to seeking external assurance for the report.	8
4. GOVERNANCE, COMMITMENTS, AND ENGAGEMENT		
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	16 to 25
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement).	18
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	18
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	19
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	19
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	18
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	Cover
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	23
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	8, 73, 96
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: • Has positions in governance bodies; • Participates in projects or committees; • Provides substantive funding beyond routine membership dues; or • Views membership as strategic.	93
4.14	List of stakeholder groups engaged by the organization.	74, 84, 88, 90, 91, 92, 93, 95
4.15	Basis for identification and selection of stakeholders with whom to engage.	8, 73
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	74, 84, 88, 90, 91, 92, 93, 95
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	78, 84, 88, 90, 91, 92, 93, 95

ECONOMIC PERFORMANCE INDICATORS			
ASPECT: ECONOMIC PERFORMANCE			Pages RS
CORE	EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	1, 62
CORE	EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	23
CORE	EC3	Coverage of the organization's defined benefit plan obligations.	80
ASPECT: MARKET PRESENCE			
ADD	EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	79
CORE	EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	90
CORE	EC7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.	76
ASPECT: INDIRECT ECONOMIC IMPACTS			
CORE	EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, inkind, or pro bono engagement.	49
ADD	EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	92, 110
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CORE	EN2	Percentage of materials used that are recycled input materials.	97
ASPECT: ENERGY			
CORE	EN3	Direct energy consumption by primary energy source.	99
CORE	EN4	Indirect energy consumption by primary source.	99
ADD	EN5	Energy saved due to conservation and efficiency improvements.	99
ADD	EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	99
ASPECT: WATER			
CORE	EN8	Total water withdrawal by source.	99
ADD	EN10	Percentage and total volume of water recycled and reused.	99
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CORE	EN23	Total number and volume of significant spills.	100
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CORE	EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	96, 99, 110

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ASPECT: LABOR/MANAGEMENT RELATIONS			
CORE	LA4	Percentage of employees covered by collective bargaining agreements.	79
CORE	LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.	78
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ASPECT: CHILD LABOR			
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