

Financial Statements

*Agência Especial de
Financiamento Industrial -
FINAME*

*December 31, 2006 and 2005
with Report of Independent Auditors*

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

FINANCIAL STATEMENTS

December 31, 2006 and 2005

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A free translation from Portuguese into English of Report of Independent Auditors on financial statements in accordance with the accounting practices adopted in Brazil

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Shareholders

Agência Especial de Financiamento Industrial – FINAME

We have audited the accompanying balance sheets of Agência Especial de Financiamento Industrial – FINAME as of December 31, 2006 and 2005 and the related statements of income, shareholders' equity and changes in financial position for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements.

Our audit were conducted in accordance with generally accepted auditing standards in Brazil and comprised: (a) the planning of the work, taking into consideration the materiality of balances, the volume of transactions and the accounting and internal control systems of the Agency; (b) the examination, on a test basis, of documentary evidence and accounting records supporting the amounts and disclosures in the financial statements; and (c) an assessment of the accounting practices used and significant estimates made by the Agency management, as well as an evaluation of the overall financial statement presentation.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Agência Especial de Financiamento Industrial – FINAME at December 31, 2006 and 2005, and the results of its operations, changes in its shareholders' equity and changes in its financial position for the years then ended, in accordance with the accounting practices adopted in Brazil.

Rio de Janeiro, January 31, 2007

ERNST & YOUNG
Auditores Independentes S/S
CRC-2SP 015.199/O-6 - F - RJ

Luiz Carlos Nannini
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AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

BALANCE SHEETS December 31, 2006 and 2005 (In thousands of reais)

	2006	2005
Assets		
Current assets	13.221.210	12.538.658
Cash	2.521	1.211
Marketable securities	543.642	343.455
Banco do Brasil investment funds	543.642	343.455
Interbank accounts	11.183.122	10.572.304
Interbank onlendings	11.254.819	10.639.463
Allowance for loan losses	(71.697)	(67.159)
Loans	1.443.084	1.449.660
Loans	1.472.182	1.486.217
Allowance for loan losses	(29.098)	(36.557)
Other credits	48.841	172.028
Taxes and contributions - prepayments	1.570	2
Deferred tax credits	17.316	15.119
Restricted rights - National Treasury	20.928	84.914
Sundry	9.027	71.993
Noncurrent assets	35.056.780	33.552.400
Marketable securities	191	-
Public securities - Other	191	-
Interbank accounts	23.491.132	19.378.330
Interbank onlendings	23.641.739	19.501.427
Allowance for loan losses	(150.607)	(123.097)
Loans	11.534.110	14.008.965
Loans	11.766.685	14.362.238
Allowance for loan losses	(232.575)	(353.273)
Other credits	31.347	165.105
Deferred tax credits	15.084	149.874
Tax incentive	16.263	15.231
Total assets	48.277.990	46.091.058

	<u>2006</u>	<u>2005</u>
Liabilities and shareholders' equity		
Current liabilities	<u>4.642.372</u>	4.701.529
Onlending obligations	<u>4.371.287</u>	4.441.628
BNDES	<u>4.312.509</u>	4.384.841
National Treasury	<u>58.778</u>	56.787
Other liabilities	<u>271.085</u>	259.901
Actuarial liabilities – FAMS	<u>933</u>	799
Credits restricted to transaction settlement	<u>85.539</u>	33.752
Dividends and interest on shareholders' equity payable	<u>45.885</u>	31.646
Income tax and social contribution	<u>59.534</u>	170.622
Other taxes	<u>8.837</u>	7.841
Accounts payable - FAPES	<u>1.099</u>	977
Restricted to National Treasury	<u>32.247</u>	-
Sundry	<u>37.011</u>	14.264
Noncurrent liabilities	<u>40.282.619</u>	38.959.852
Onlending obligations	<u>40.205.889</u>	38.885.361
BNDES	<u>38.385.343</u>	37.126.484
National Treasury	<u>1.820.546</u>	1.758.877
Other liabilities	<u>76.730</u>	74.491
Accounts payable - FAPES	<u>37.512</u>	34.813
Provision for labor and civil contingencies	<u>11.044</u>	15.381
Actuarial liabilities - FAMS	<u>28.174</u>	24.297
Shareholders' equity	<u>3.352.999</u>	2.429.677
Capital	<u>3.182.869</u>	2.322.244
Capital reserve	<u>16.151</u>	5.831
Income reserve	<u>16.323</u>	6.662
Retained earnings	<u>137.656</u>	94.940
Total liabilities and shareholders' equity	<u><u>48.277.990</u></u>	<u>46.091.058</u>

See accompanying notes.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

STATEMENTS OF INCOME

Six-month period and years ended December 31, 2006 and 2005

(In thousands of reais)

	2nd half	Years	
	2006	2006	2005
Income from financial intermediation	1.834.555	2.454.743	1.939.413
Loans and interbank onlending			
Local currency	1.590.982	3.042.435	2.849.135
Foreign currency	213.242	(666.698)	(1.212.386)
Income from restricted transactions - National Treasury	10.064	19.307	145.391
Income from marketable securities	20.267	59.699	157.273
Expenses from financial intermediation	(1.558.194)	(1.902.122)	(1.255.384)
Borrowings and onlendings from BNDES and National Treasury			
Local currency	(1.308.421)	(2.656.292)	(2.790.789)
Foreign currency	(201.040)	608.742	1.414.149
Allowance for loan losses	(48.270)	147.173	121.256
Monetary restatement of dividends and interest on shareholders' equity - SELIC	(463)	(1.745)	-
Gross income on financial operations	276.361	552.621	684.029
Other operating income (expenses)	(72.132)	(100.449)	(80.488)
Personnel expenses	(17.896)	(33.465)	(33.005)
Tax expenses	(15.398)	(22.106)	(29.951)
Provision for losses on tax incentives	(6.199)	(9.288)	(8.727)
Other administrative expenses	(1.195)	(2.183)	(1.909)
Reversal (addition to) of provision for labor and civil contingencies	(288)	4.337	(2.459)
Other operating expenses	(31.251)	(37.918)	(4.685)
Other operating income	95	174	248
Operating income	204.229	452.172	603.541
Non-operating income (loss)	77	266	(136)
Income before taxes	204.306	452.438	603.405
Income tax	(71.732)	(89.699)	(143.317)
Social contribution	(25.933)	(32.444)	(51.591)
Deferred tax - net effect	(128.815)	(132.593)	(27.854)
Income before profit sharing	(22.174)	197.702	380.643
Employee profit sharing	(4.500)	(4.500)	(3.800)
Net income (loss) for the period/year	(26.674)	193.202	376.843

See accompanying notes.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL – FINAME

STATEMENTS OF SHAREHOLDERS' EQUITY

Year ended December 31, 2006

(In thousands of reais)

	Capital	Capital reserve Tax incentive reserve	Income reserve Legal reserve	Retained earnings	Total
Balances at January 1, 2006	2.322.244	5.831	6.662	94.940	2.429.677
Capital increase	860.625	-	-	(94.940)	765.685
Tax incentive reserve Application	-	10.320	-	-	10.320
Net income for the year	-	-	-	193.202	193.202
Appropriation of net income					
Legal reserve	-	-	9.661	(9.661)	-
Dividends	-	-	-	(45.885)	(45.885)
Balances at December 31, 2006	3.182.869	16.151	16.323	137.656	3.352.999
Changes for the year	860.625	10.320	9.661	42.716	923.322

See accompanying notes.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

STATEMENTS OF SHAREHOLDERS' EQUITY

Six-Month Period Ended December 31, 2006

(In thousands of reais)

	Capital	Capital reserve	Income reserve	Retained earnings (accumulated losses)	Total
		Tax incentive reserve	Legal reserve		
Balances at July 1, 2006	3.017.184	16.151	6.662	219.876	3.259.873
Capital increase	165.685	-	-	-	165.685
Net income (loss) for the six-month period	-	-	-	(26.674)	(26.674)
Appropriation of net income					
Legal reserve	-	-	9.661	(9.661)	-
Dividends	-	-	-	(45.885)	(45.885)
Balances at December 31, 2006	3.182.869	16.151	16.323	137.656	3.352.999
Changes for the six month period	165.685	-	9.661	(82.220)	93.126

See accompanying notes.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

STATEMENTS OF SHAREHOLDERS' EQUITY

Year Ended December 31, 2005

(In thousands of reais)

	Capital	Capital reserve	Income reserve	Retained earnings (accumulated losses)	Total
		Tax incentive reserve	Legal reserve		
Balances at January 1, 2005	1.787.244	-	-	(243.595)	1.543.649
Capital increase	535.000	-	-	-	535.000
Tax incentive reserve Application	-	5.831	-	-	5.831
Net income for the year	-	-	-	376.843	376.843
Appropriation of net income					
Legal reserve	-	-	6.662	(6.662)	-
Dividends	-	-	-	(31.646)	(31.646)
Balances at December 31, 2005	<u>2.322.244</u>	<u>5.831</u>	<u>6.662</u>	<u>94.940</u>	<u>2.429.677</u>
Changes for the year	<u>535.000</u>	<u>5.831</u>	<u>6.662</u>	<u>338.535</u>	<u>886.028</u>

See accompanying notes.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

STATEMENTS OF CHANGES IN CASH POSITION
SIX-MONTH PERIOD ENDED DECEMBER 31, 2006 AND YEARS ENDED
DECEMBER 31, 2006 AND 2005
(In thousands of reais)

	2nd half	Years	
	2006	2006	2005
SOURCES OF FUNDS	2.281.015	2.142.211	2.072.951
FROM OPERATIONS	28.083	50.980	266.773
NET INCOME (LOSS) FOR THE PERIOD/YEAR	(26.674)	193.202	376.843
ITEMS NOT AFFECTING CASH POSITION	54.757	(142.222)	(110.070)
Addition to (reversal of) allowance for loan losses	48.270	(147.173)	(121.256)
Addition to (reversal of) provision for labor contingencies	288	(4.337)	2.459
Provision for losses on tax incentives	6.199	9.288	8.727
FROM SHAREHOLDERS	1.988.076	1.952.212	535.000
Increase in BNDES borrowings and onlending, net	1.822.391	1.186.527	-
Capital increase	165.685	765.685	535.000
FROM THIRD PARTIES	264.856	139.019	1.271.178
Decrease in other asset accounts, net	-	48.847	1.094.387
Increase in other liability accounts, net	212.928	16.192	133.144
Tax incentive investments (Shareholders' equity)	-	10.320	5.831
Increase in National Treasury borrowings and onlending, net	51.928	63.660	37.816
APPLICATION OF FUNDS	2.279.944	2.140.901	2.076.425
Decrease in BNDES borrowings and onlending, net	-	-	356.060
Increase in loans, net	2.196.816	2.095.016	1.688.719
Increase in other assets accounts, net	37.243	-	-
Declared dividends	45.885	45.885	31.646
INCREASE (DECREASE) IN CASH POSITION	1.071	1.310	(3.474)
CHANGES IN CASH POSITION			
Beginning of the six-month period/year	1.450	1.211	4.685
End of the six-month period/year	2.521	2.521	1.211
INCREASE (DECREASE) IN CASH POSITION	1.071	1.310	(3.474)

See accompanying notes.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

1. Operations

1.1) History

FINAME, a wholly owned subsidiary of the National Bank for Economic and Social Development - BNDES, was established by Decree No. 59,170 of September 2, 1966 and Decree-Law No. 45 of November 18, 1966, to manage the fund created by Decree No. 55275 of December 22, 1964. Subsequently, with the enactment of Law No. 5662 of June 21, 1971, it was transformed into a state-owned company.

1.2) Objectives and performance

In order to promote the development, consolidation and modernization of the Brazilian capital goods manufacturing sector, through financing, in Brazil and abroad, of machinery and equipment manufactured locally, FINAME operates, primarily through a network of qualified financial institutions.

Its operations are characterized by capillarity, simplicity and operating agility, serving clients of almost all production segments.

FINAME serves its borrowers through four operating programs:

- a) FINAME – supports the acquisition of machinery and equipment for internal market, providing more favorable financing conditions to micro and small-sized companies, international competitors and programs for regional development.
- b) Agricultural FINAME – has the purpose of giving specific support to the acquisition of new machinery and equipment for livestock and/or agro-industrial businesses. Its operations aim at stimulating agricultural mechanization and increasing productivity in the countryside.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

- c) BNDES – EXIM – Foreign Trade Credit Program is designed to support Brazilian exporting companies. Its operations started in 1990 and relate to financing the exporter in the pre-shipment phase, by providing an advance of funds in order manufacturers can afford current costs of production to foreign market. The post-shipment financing type has been in operation since 1991, through the discount of exchange bills or the assignment of rights referred to letters of credit. In 1997, the special pre-shipment financing type started to be offered for the purposes of financing, in the pre-shipment stage, the production of goods for export, not linked to the specific shipment.
- d) FINAME LEASING – has the purpose of financing, by means of financial agents, the acquisition of local machinery and equipment for commercial leasing operations.

2. Basis of Preparation and Presentation of Financial Statements

Financial statements have been prepared in conformity with Brazilian Corporation Law and specific standards issued by the Central Bank of Brazil (BACEN), and are presented in accordance with the Accounting Chart for Institutions of the National Financial System (COSIF).

3. Summary of Significant Accounting Practices

3.1) Operating results

Transactions with fixed interest rate are stated at their redemption values, and revenue and expenses relating to future periods are recorded in accounts reducing the related assets and liabilities. Transactions with post-fixed interest rate or indexed to foreign currencies are adjusted up to the balance sheet date.

Other revenues and expenses are recognized on an accrual basis, using the daily pro-rata criterion for those of a financial nature.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

The 9% appreciation of the Brazilian currency in relation to the U.S. dollar in 2006 (12% in 2005) resulted in a significant impact on the statement of income. Among other impacts, the registered income from loan operations denominated in foreign currency is loss, while the expense from the related funding is gain.

3.2) Marketable securities and derivative financial instruments

Based on Circular No. 3068 of November 8, 2001 issued by BACEN, securities are classified, at the discretion of Management, into the following categories:

- a) trading;
- b) available for sale; and
- c) held to maturity.

Securities classified as trading and available for sale are valued at the balance sheet date at their market value, while those classified as held to maturity are valued at their acquisition cost, plus earnings to the balance sheet date.

Adjustments to market value of the securities classified as trading are recorded against the corresponding income or expense accounts.

Adjustments to market value of the securities classified as available for sale are recorded against a specific account in the shareholders' equity, net of tax effects, transferred to operating results for the period upon realization, through definitive sale of the underlying securities.

At December 31, 2006, FINAME did not present any balances related to transactions carried out in the derivative market.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

3.3) Loans, interbank onlending and allowance for loan losses

Loans and interbank onlending are classified in accordance with Management's judgment as to the respective risk level, taking into account the economic situation, past experience and specific risks in relation to the transactions, the debtors and guarantors, complying with the standards established by Resolution No. 2,682 of BACEN which requires periodic analysis of the portfolio and its classification into nine risk levels ranging between "AA" (minimum risk) and "H" (loss).

Income from loans and interbank onlending past due over 60 days, regardless of the risk level, is recognized as income only when received. Non-performing operations classified at level "H" remain as such for up to six months when they are charged against the related allowance and controlled in memorandum accounts for five years, no longer appearing on the balance sheet.

Renegotiated operations remain, at least, at the same level at which they were classified. Renegotiated loans which had already been charged against the allowance for loan losses and which have been controlled in memorandum accounts are classified at "H" level, and any gains resulting therefrom are recognized as income only when received.

The allowance for loan losses, considered sufficient by Management, is in compliance with the requirements established by BACEN.

3.4) Monetary restatement of assets and liabilities

Assets and liabilities legally or contractually subject to foreign exchange or index-based variations are restated up to the balance sheet date. The corresponding entries of such restatements are recorded against the operating result.

3.5) Recognition of actuarial assets and liabilities

a) Pension plan

Actuarial assets, computed by independent actuaries, are not recognized as assets of the sponsor, since it is not possible to offset such amounts against future contributions, as set forth in the pension fund regulation.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

The portion of actuarial gains and losses to be recognized as an increase or decrease in future liabilities, to be determined by the actuaries, will correspond to the excess of the higher of 10% of the fair value of the plan assets or 10% of actuarial liabilities discounted to present value. This portion is recognized over the average future time of service of the active participants of the plan. The effect of deferred actuarial gains and losses is accounted for based on the annual expense with the supplementary pension plan, as determined by the actuaries.

Expenses in connection with sponsor's contributions to the pension plan are charged to income on an accrual basis.

b) Health care plan

Actuarial liabilities determined by independent actuaries, are recognized by the sponsor as a supplement to the existing reserve, against operating result.

Expenses related to sponsor's contributions to the post-retirement health care plan are charged to operating results on an accrual basis.

3.6) Income tax and social contribution

The provision for income tax was computed based on the book profit, adjusted by additions and exclusions established in applicable tax law, at the rate of 15% plus a 10% surtax on tax bases exceeding R\$ 120 thousand for the six-month period (R\$ 240 thousand for the year) as per current legislation. Social contribution tax was computed at the rate of 9%.

Deferred income tax and social contribution on temporary additions are recorded in "Tax credits", following Resolution No. 3059/02 of BACEN.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

The market value of National Treasury Notes – Series P was calculated using the information made available on the Bloomberg Financial Services database as parameters.

4.3) Breakdown by maturity:

	2006							RS thousand
	No Maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Over 15 years	Total
Trading securities								
<i>Private:</i>								
Banco do Brasil Investment Funds	543,642	-	-	-	-	-	-	543,642
Securities held to maturity								
<i>Federal Government Securities:</i>								
National Treasury Notes – Series P	-	-	-	-	-	112	79	191
Total	543,642	-	-	-	-	112	79	543,833

	2005							RS thousand
	No Maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Over 15 years	Total
Trading securities								
<i>Private:</i>								
Banco do Brasil Investment Funds	343,455	-	-	-	-	-	-	343,455
Total	343,455	-	-	-	-	-	-	343,455

5. Loans and Interbank Onlending

5.1) Loans and interbank onlending comprise the following:

	R\$ thousand	
	2006	2005
Loans	13,238,867	15,848,455
Allowance for loan losses	(261,673)	(389,830)
	12,977,194	15,458,625
Interbank onlending	34,896,558	30,140,890
Allowance for loan losses	(222,304)	(190,256)
	34,674,254	29,950,634
Total	47,651,448	45,409,259
Current	12,626,206	12,021,964
Noncurrent	35,025,242	33,387,295
Total	47,651,448	45,409,259

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NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

5.2) Distribution of loans and interbank onlending by activity:

	R\$ thousand	
	2006	2005
Public Sector	5,364,471	5,117,272
Private Sector		
Financial intermediation	29,531,817	25,023,749
Other services	13,239,137	15,848,324
	<u>42,770,954</u>	<u>40,872,073</u>
	48,135,425	45,989,345
Allowance for loan losses	(483,977)	(580,086)
Total	<u>47,651,448</u>	<u>45,409,259</u>

5.3) By maturity:

	R\$ thousand
	2006
Past due	535
Current:	
2007	12,726,466
2008	10,963,175
2009	8,079,763
2010	5,075,185
2011	2,680,766
Thereafter	8,609,535
Total	<u>48,135,425</u>

	R\$ thousand
	2005
Past due	3,308
Current:	
2006	12,122,372
2007	9,686,623
2008	7,548,961
2009	4,612,032
2010	2,440,362
Thereafter	9,575,687
Total	<u>45,989,345</u>

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NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

5.4) Loans and onlending portfolio concentration:

	R\$ thousand			
	2006	%	2005	%
10 major customers	29,707,899	61.72	28,547,839	62.07
50 major customers	17,589,758	36.54	16,531,501	35.95
100 major customers	837,768	1.74	909,325	1.98
Other customers	-	-	680	-
	48,135,425	100.00	45,985,345	100.00

5.5) Classification by risk level and allowance for loan losses:

The National Monetary Council (CMN), through Resolution No. 2,682 of December 21, 1999, published by BACEN, established a systematic method for recording the allowance for loan losses. The rule, which stipulates a risk classification by levels based on the status of such operations in full performance and in default and respective percentages, became effective in the beginning of March 2000. Therefore, allowances for loan losses and interbank onlending were as follows:

a) Loans:

Risk level	Status	R\$ thousand				
		Loans		% Allowance	Allowance	
		2006	2005		2006	2005
AA	In full performance	2,612,124	2,870,697	0.00	-	-
A	In full performance	190,790	232,410	0.50	954	1,162
B	In full performance	3,412,530	10,818,712	1.00	34,125	108,188
C	In full performance	6,966,020	1,416,412	3.00	208,981	42,492
D	In full performance	44,211	67,907	10.00	4,421	6,791
E	In full performance	-	32	30.00	-	9
F	In full performance	-	422,196	50.00	-	211,099
H	In full performance	12,657	19,699	100.00	12,657	19,699
	In default	535	390		535	390
		13,192	20,089		13,192	20,089
Total		13,238,867	15,848,455		261,673	389,830
Current		1,472,182	1,486,217		29,098	36,557
Noncurrent		11,766,685	14,362,238		232,575	353,273
Total		13,238,867	15,848,455		261,673	389,830

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NOTES TO FINANCIAL STATEMENTS

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b) Interbank onlending:

Risk level	Status	R\$ thousand				
		Interbank onlending		%	Allowance	
		2006	2005	Allowance	2006	2005
AA	In full performance	9,512,335	11,266,046	0.00	-	-
A	In full performance	21,243,490	14,731,815	0.50	106,218	73,659
B	In full performance	3,855,089	3,902,289	1.00	38,551	39,023
C	In full performance	184,179	104,093	3.00	5,525	3,123
D	In full performance	742	67,806	10.00	74	6,781
E	In full performance	16,270	1,673	30.00	4,881	502
F	In full performance	34,798	-	50.00	17,400	-
H	In full performance	49,655	64,250	100.00	49,655	64,250
	In default	-	2,918		-	2,918
		<u>49,655</u>	<u>67,168</u>		<u>49,655</u>	<u>67,168</u>
Total		34,896,558	30,140,890		222,304	190,256
					4	
Current		11,254,819	10,639,463		71,697	67,159
Noncurrent		23,641,739	19,501,427		150,607	123,097
Total		34,896,558	30,140,890		222,304	190,256
					4	

5.6) Changes in allowance for losses on loans and interbank onlending:

	R\$ thousand		
	2006		
	Loans	Interbank onlending	Total
Balances at the beginning of the year	389,830	190,256	580,086
Addition (reversal), net	(125,384)	32,048	(93,336)
Write-off	(2,773)	-	(2,773)
Balances at the end of the year	261,673	222,304	483,977
	R\$ thousand		
	2005		
	Loans	Interbank onlending	Total
Balances at the beginning of the year	442,468	156,734	599,202
Addition (reversal), net	(52,612)	34,486	(18,126)
Write-off	(26)	(964)	(990)

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Balances at the end of the year	<u><u>389,830</u></u>	<u><u>190,256</u></u>	<u><u>580,086</u></u>
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Effects on income are disclosed in Note 11.

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6. Onlending Obligations

6.1) Breakdown

	R\$ thousand					
	2006			2005		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
BNDES	29,251,206	13,446,646	42,697,852	25,472,442	16,038,883	41,511,325
National Treasury	1,879,324	-	1,879,324	1,815,664	-	1,815,664
	31,130,530	13,446,646	44,577,176	27,288,106	16,038,883	43,326,989
Current			4,371,287			4,441,628
Noncurrent			40,205,889			38,885,361
Total			44,577,176			43,326,989

Onlendings transactions with BNDES in local currency are subject to monetary restatement based on long-term interest rate (TJLP) variation plus annual interest up to 2%, and maximum maturity date stipulated for 2014. Foreign currency onlendings are restated based on the exchange variation of US dollar or of UMBNDES and interest up to 6.23% p.a., with maximum maturity term stipulated for 2015.

Liabilities with the National Treasury (STN) are subject to monetary restatement based on the General Market Price Index (IGP-M) variation plus interest of 10.09% p.a. whose maximum maturity date is March 2011.

6.2) Maturity of onlending obligations:

	R\$ thousand
	2006
Current:	
2007	4,371,287
2008	5,788,860
2009	7,488,914
2010	6,112,904
2011	7,779,870
Thereafter	13,035,341
Total	44,577,176

	R\$ thousand
	2005
Current :	
2006	4,441,628
2007	4,551,476
2008	6,303,761
2009	7,432,031
2010	6,044,540
Thereafter	14,553,553
Total	43,326,989

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7. Income Tax and Social Contribution

7.1) Current

FINAME calculates income and social contribution taxes on the annual taxable income which is subject to monthly payments on an estimated basis, whenever the tax suspension/reduction is not applicable, as provided for in articles 27 to 35 of Law No. 8,981/95, supplemented by Laws No. 9,065/95, 9,249/95, 9,316/96, 9,430/96 and 9,532/97.

At December 31, 2006 and 2005, FINAME recorded provisions for social contribution (at a 9% rate) and income tax (at a 15% rate, plus the 10% surtax). Such provisions were calculated on income before deduction of social contribution and income tax expenses.

The calculation of income tax and social contribution expenses is as follows:

	R\$ thousand			
	2006		2005	
	Income Tax	Social contribution	Income tax	Social contribution
Income before taxes	452,438	452,438	603,405	603,405
Employee profit sharing	(4,500)	(4,500)	(3,800)	(3,800)
Tax calculation bases	<u>447,938</u>	<u>447,938</u>	<u>599,605</u>	<u>599,605</u>
Total income tax and social contribution expenses at the rates of 25% and 9%	111,984	40,314	149,901	53,964
Effect of additions (exclusions) upon calculation of taxes:				
• Allowance for loan losses (BACEN Resolution No. 2,682/99)	(24,027)	(8,650)	(4,779)	(1,720)
• Loans written off as losses	(250)	(90)	(5,193)	(1,869)
• Valuation allowance for securities	2,322	836	2,182	785
• Actuarial Liabilities – FAMS	1,003	361	590	213
• Provision for labor and civil contingencies	(1,084)	(390)	615	221
• Other additions and exclusions, net	(249)	63	1	(3)
Income tax and social contribution	<u>89,699</u>	<u>32,444</u>	<u>143,317</u>	<u>51,591</u>

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NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

Balance payable is as follows:

	R\$ thousand	
	2006	2005
Income tax and social contribution		
• Provision		
Income tax	89,699	143,317
Social contribution	32,444	51,591
	<u>122,143</u>	<u>194,908</u>
• Prepayments		
Income tax	(46,855)	(19,112)
Social contribution	(15,754)	(5,174)
	<u>(62,609)</u>	<u>(24,286)</u>
Income tax and social contribution payable	<u>59,534</u>	<u>170,622</u>

Recoverable taxes and contributions are as follows:

	R\$ thousand	
	2006	2005
Prepayment – audiovisual activity	1,570	2
Total	<u>1,570</u>	<u>2</u>
Current	1,570	2
Noncurrent	-	-
Total	<u>1,570</u>	<u>2</u>

7.2) Deferred tax credits

	R\$ thousand	
	2006	2005
• Breakdown of deferred tax asset:		
Loans written off as losses	30,484	155,677
Provision for labor and civil contingencies	386	2,040
Valuation allowance for securities	-	5,984
Provision for employees' profit sharing	1,530	1,292
Total	<u>32,400</u>	<u>164,993</u>
Current	17,316	15,119
Noncurrent	15,084	149,874
Total	<u>32,400</u>	<u>164,993</u>

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In accordance with BACEN Resolution No. 3,059/02, FINAME recorded deferred tax credits on temporary additions to be deductible in the future upon determination of social contribution and income tax. At December 31, 2006, the corresponding entry of deferred income tax and social contribution, in the amount of R\$ 93,095 thousand and R\$ 39,498 thousand, respectively, was charged against income (R\$ 21,058 thousand and R\$ 6,796 thousand, respectively in 2005).

Basically, deferred tax credits on temporary differences arise from:

- a) Loans written off as: refers to the losses recorded on loans or interbank onlending operations which are past due for more than 360 days or when advanced maturity is declared due to noncompliance with contract clauses. During that period, pre-legal (amicable) collection actions are initiated by the credit collection department. Failing that, court collection actions are filed.
- b) Provision for labor and civil contingencies: refers substantially to labor claims filed by employees for recognition of overtime payment and respective labor rights and social security charges thereon. Part of this amount is pending court decision.
- c) Valuation allowance for securities: allowance for investments originating from tax incentives (FINOR).

Deferred tax credits on temporary additions are realized upon payment, use or reversal of related allowances and provisions. The amounts recorded and written off during the year are shown below:

	R\$ thousand			
	12/31/2005	Recording	Realization	12/31/2006
Loans written off as losses	155,677	943	(126,136)	30,484
Allowance for losses on marketable securities	5,984	836	(6,820)	-
Provision for labor and civil contingencies	2,040	3,755	(5,409)	386
Provision for employee profit sharing	1,292	1,530	(1,292)	1,530
Total	164,993	7,064	(139,657)	32,400

	R\$ thousand			
	12/31/2004	Recording	Realization	12/31/2005
Loans written off as losses	183,479	336	(28,138)	155,677
Allowance for losses on marketable securities	5,198	821	(35)	5,984
Provision for labor and civil contingencies	2,874	5,229	(6,063)	2,040
Provision for employee profit sharing	1,296	1,298	(1,302)	1,292
Total	192,847	7,684	(35,538)	164,993

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NOTES TO FINANCIAL STATEMENTS

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Deferred tax credits not recorded in 2006 totaled R\$ 184,637 thousand (R\$ 229,691 thousand in 2005). This amount substantially refers to the allowance for loan losses, calculated in conformity with BACEN Resolution No. 2682/99, valuation allowance - variable income securities, provision for health care expenses – FAMS and valuation allowance for securities arising from tax incentives (FINOR), on which tax credits are not recognized due to lack of expectation of their realization. In accordance with BACEN Resolution No. 059/02, tax credits can only be established on the portion realizable in no later than 5 years. This period was changed to 10 years through BACEN Resolution No. 3355/06. However, the prospect of 5 years has been conservatively maintained for the realization of tax credits, and these amounts, either will be realized in a period longer than such term, or there is no expectation for their realization.

Expected realization of deferred tax credits is as follows:

	2007	2008	2009	2010	2011	After 2011	R\$ thousand Total
Loans written off as losses	15,786	314	12,509	873	1,002	-	30,484
Provision for labor and civil contingencies	-	34	112	6	234	-	386
Provision for employee profit sharing	1,530	-	-	-	-	-	1,530
	17,316	348	12,621	879	1,236	-	32,400

The present value of deferred tax credits recorded, calculated on the average funding rate, totaled R\$ 29,198 thousand.

In accordance with Resolution No. 3,059/02, article 5, the assets corresponding to the portion of deferred tax credits must be written off whenever the amounts effectively realized in two consecutive periods are less than 50% of the amounts forecast for the same period as per a technical study prepared by the institution. The provisions of this article are not applicable to tax credits recorded before the date in which such Resolution took effect. At December 31, 2006 write-offs of such nature have not been made. The deferred tax credits recorded after the effective date of the Resolution amounted to R\$ 13,683 thousand.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

8. Provision for Labor and Civil Contingencies

FINAME is involved in labor claims and civil proceedings arising in ordinary course of its activities.

The proceedings were classified into three losses categories: probable, possible and remote, taking into consideration the possibility of losses, based on the opinion of internal and external legal advisors, who analyse the nature of the proceedings, similarity with previous cases, complexity of cases, case law and the status of the proceedings.

The adoption of such classification criterion follows CVM Deliberation No. 489, of October 3, 2005, on contingencies, which recommends that a provision shall be recorded in the total amount of those contingencies assessed as probable and a disclosure shall be made on those assessed as possible.

The provision recorded was considered by management to be sufficient to cover any related losses.

Breakdown of the provisions by nature is as follows:

	R\$ thousand	
	2006	2005
Labor claims	11,024	14,640
Civil proceedings	20	741
Total	11,044	15,381
Current	-	-
Noncurrent	11,044	15,381
Total	11,044	15,381

a) Labor claims

The provision for labor contingencies basically refers to proceedings for readmission of dismissed employees.

Changes in the provision for labor claims are as follows:

	R\$ thousand	
	2006	2005
Balances at the beginning of the year	14,640	11,210
Additions (reversal), net	(3,616)	3,430
Balances at the end of the year	11,024	14,640

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b) Civil proceedings

The main suits are about contractual issues.

There are no significant proceedings classified as involving a possible loss at December 31, 2006.

Changes in the civil contingency caption were as follows:

	R\$ thousand	
	2006	2005
Balances at the beginning of the year	741	1,712
Additions (reversal), net	(721)	(971)
Balances at the end of the year	20	741

9. Shareholders' Equity

At December 31, 2006, FINAME subscribed capital was represented by 589,580,236 registered common shares with no par value, owned by the National Bank for Economic and Social Development - BNDES.

The BNDES Executive Board, through Decision No. 369/2006-BNDES, of May 18, 2006 and No. 1,215/2006-BNDES, dated December 28, 2006, approved the capital increase in the amount of R\$ 860,625 thousand through the capitalization of credits held by BNDES against FINAME in the amount of R\$765,685 thousand, and the capitalization of the remaining balance of retained earnings of 2005, in the amount of R\$ 94,940 thousand.

As established in its by-laws, FINAME appropriated 5% of the net income for 2006, in the amount of R\$ 193,202 thousand, to the recognition of the legal reserve in the amount of R\$ 9,661 thousand. As a minimum mandatory dividends to shareholders, 25% of net income, after the register of the legal reserve was appropriated as dividends, equivalent to R\$ 45,885 thousand. The destination of the remaining balance of retaining earnings will be decided by BNDES, the sole shareholder, in the next meeting.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

10. Transactions with Parent Company

Transactions with parent company are conducted at usual market amounts, terms and average rates in force of the related dates, and in commutative condition. The transactions among the companies included in consolidation were eliminated from the consolidated financial statements and further consider lack of risk.

	R\$ Thousand	
	BNDES	
	2006	2005
Assets		
Onlendings		
Local currency	927,243	1,377,759
Liabilities		
Onlendings		
Local currency	(29,251,205)	(25,472,442)
Foreign currency	(13,446,647)	(16,038,883)
	(42,697,852)	(41,511,325)
Revenues		
Onlendings		
Local currency	210,002	173,043
Expenses		
Onlendings		
Local currency	(1,723,746)	(2,018,896)
Foreign currency	609,494	1,416,503
	(1,114,252)	(602,393)

11. Expenses related to Allowance for Loan Losses (Reversal)

Breakdown of the balance of expenses with reversal of allowance for loan losses:

	R\$ thousand	
	2006	2005
Addition to (reversal of) - loan operations, net	(125,384)	(52,612)
Addition to (reversal of) - interbank onlending transactions, net	32,048	34,486
Recovery of credit written off	(53,837)	(103,130)
Expense (revenue) recorded, net	(147,173)	(121,256)

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NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

11. Employees Benefits

11.1) Retirement and pension plan:

FAPES (Assistance and Social Security Foundation of BNDES) is a private pension entity created primarily to supplement the social security benefits granted by the National Institute for Social Security - INSS to the employees of its sponsors: BNDES, FINAME, BNDESPAR and FAPES itself.

FAPES has a defined benefit plan and uses the capitalization financial system to assess its respective reserves.

Sponsors should provide FAPES, when so required, with the funds for covering any technical deficits revealed by the actuarial revaluation, as established in the Foundation's Articles of Organization, in accordance with ruling legislation.

According to the balance sheet of FAPES on December 31, 2006, the deficit difference, before credits with the sponsor, between the guaranty asset and the actuarial commitment was calculated at R\$ 371 thousand (R\$ 13,323 thousand in 2005), equivalent to 1.5% (6.3% in 2005) of total guaranty assets of FAPES. This actuarial liability is covered by Accounts Payable – FAPES (Note 12.2) recorded under FINAME, in accordance with accounting recognition rules determined by NPC-26 from IBRACON – Brazilian Institute of Independent Auditors. Considering such amounts, the retirement and pension plan has a surplus difference of R\$ 38,240 thousand (R\$ 22,467 thousand in 2005), equivalent to 15.6% (10.6% in 2005) of total guaranty assets.

The actuarial commitment was valued by an independent actuary based on the Projected Credit Unit (PUC) method, with analysis performed in September, 2006. The amounts were restated through December 31, 2006 considering an actuarial interest of 6% annual and monetary restatement was based on the National Consumer Price Index (INPC) variation.

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The following table shows the contributions made by FINAME to fund the benefits plan, in accordance with the limit established by ruling legislation in effect:

	R\$ thousand	
	2006	2005
Payroll	17,682	16,826
Contributions from participants	2,046	2,044
Contributions from sponsor	2,046	2,044

11.2) Accounts payable – FAPES

Refers to debt acknowledgement contracts entered into with the sponsors, with established amortization term based on, through monthly payments, with a total of thirteen installments each year, calculated by the French Amortization Method and subject to annual interest corresponding to 6% actuarial rate, plus administrative costing rate and monetary restatement, which occurs at the same time and proportion as the readjustment or general salary changes made to the sponsor employee salaries.

The debt is represented as follows:

	R\$ thousand	
	2006	2005
2002 contracts (a)	24,859	22,763
2004 contracts (b)	13,752	13,027
Total	38,611	35,790
Current	1,099	977
Noncurrent	37,512	34,813
Total	38,611	35,790

- (a) Refers to contracts between the BNDES system companies and their employees regarding the recognition of changes in the working hours, based on Law No. 10,556, dated November 13, 2002, which led to a 16.67% increase in the participant salaries, thus directly impacting the benefit plan mathematical provisions. For partial coverage of the increase that occurred in such provisions, during 2002, contracts establishing the debt amortization in 390 installments were entered into. The payment began in January 2003.
- (b) Refers to conversion of the mathematical provisions to be set up (according to BNDES System and in compliance with BACEN recommendation), which were being amortized on a monthly basis since November 1998, by means of extraordinary contributions, into debt acknowledged by the sponsors, maturing in November 2004. Payment of the first installment was made in December 2004. The amounts pending adjustment refer to controversial amounts resulting from different actuarial monetary restatement values conservatively recorded by FAPES.

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11.3) Other employee benefits

a) Health care plan

FINAME, as a wholly-owned subsidiary of BNDES, sponsors the Medical and Social Assistance Fund (FAMS), created primarily to provide the plan participants and dependents with benefits that are supplementary or similar to those granted by INSS. Employees have been assured of receiving such benefits, including medical/hospital and dental care services under free- or directed-choice systems, since 1976, supported by BNDES Executive Board Resolution No. 933/98, extended to BNDES subsidiaries.

FAMS beneficiaries are active and retired employees of FINAME and their respective dependents; in the event of death of the principal beneficiary, the dependent is entitled to benefits over a maximum of 24 months.

FAMS receives funds from FINAME to achieve its objectives. These funds are managed by FAPES, which is also responsible for annual budgeting and detailing of operating costs required by FAMS.

FAMS is not covered by guaranty assets. Benefits are prepaid by FINAME based on costs incurred, through a Statement of Accountability Form prepared by FAPES.

At December 31, 2006, based on the actuarial valuation by the independent actuary on the same date, the amount of the actuarial obligation to assisted and active participants over the average time of future service was recorded.

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	R\$ thousand	
	2006	2005
Actuarial obligation to active participants	17,393	17,968
Actuarial obligation to assisted participants	14,917	14,553
Total actuarial obligation amount	32,310	32,521
Unrecognized actuarial losses	(3,203)	(7,425)
Actuarial liabilities, net	29,107	25,096
Current	933	799
Noncurrent	28,174	24,297
Total	29,107	25,096

	R\$ thousand	
	2006	2005
Net expenses for year:		
Current service cost	609	514
Interest cost	3,471	2,550
Unrecognized actuarial losses, net	522	-
Total	4,602	3,064

b) Other benefits

In addition to FAMS, FINAME grants to its active employees the following benefits:

	R\$ thousand	
	2006	2005
Subsidized transportation	29	32
Meal tickets	634	553
Kids daycare	42	84
Total	706	669

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11.4) Results of actuarial valuation of the retirement and pension plan:

	R\$ thousand	
	2006	2005
Changes in fair value of plan assets		
Fair value of plan assets at the beginning of the year	212,119	175,932
Estimated return on plan assets	22,739	10,513
Contributions made to the Fund *	6,692	5,927
Benefits paid	(8,719)	(7,395)
Actuarial gain on plan assets at beginning of the year	13,077	27,142
Fair value of plan assets at the end of the year (1)	245,908	212,119
Changes in actuarial obligation:		
Present value of actuarial obligation at the beginning of the year	211,553	190,350
Interest cost	12,435	11,202
Current service cost	4,044	4,744
Benefits paid	(8,719)	(7,395)
Actuarial loss on actuarial obligation at the beginning of the year	23,442	12,652
Present value of actuarial obligation at the end of the year (2)	242,755	211,553
(3) Present value of assets exceeding obligations (1 – 2)	3,153	566
(4) Non-recognized actuarial losses	(3,524)	(13,889)
(5) Actuarial liabilities before sponsor's credits, net (3+4)	(371)	(13,323)
(6) Sponsor credits	38,611	35,790
Actuarial assets, net (5 + 6)	38,240	22,467

* Includes R\$ 2,600 thousand in 2006, and R\$ 1,839 thousand in 2005 from other participants' contributions.

	R\$ thousand	
	2006	2005
Net expenses (Income) for the year		
Current service cost	4,044	4,744
Interest cost	12,435	11,202
Estimated return on plan assets	(22,739)	(10,513)
Contributions from participants	(1,485)	(1,279)
Total	(7,745)	4,154

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The main assumptions adopted in the actuarial valuation were:

Type	Specification	
	2006	2005
Benefit plan:	Defined benefit	Defined benefit
Benefits considered:	All regulated benefits	All regulated benefits
Actuarial valuation method:	Projected Credit Unit	Projected Credit Unit
Mortality table:	AT-2000	AT-2000
Disability:	Álvaro Vindas	Álvaro Vindas
Average turnover up to 47 years for those who adhered to the plan after 12/31/1977:	0% p.a.	0% p.a.
Average turnover after 47 years for those who adhered to the plan up to 12/31/1977:	0% p.a.	0% p.a.
Actual salary increase estimated for active participants:	2.443% and 2.955% p.a., for assistants and technicians, respectively, up to 51 years and nil after 51 years	0.942% and 2.923% p.a., for assistants and technicians, respectively, up to 51 years and nil after 51 years
Actual increase estimated for retirement and pension benefits granted:	0% p.a.	0% p.a.
Actual increase estimated for health care benefits	5% p.a.	5% p.a.
Rate used in the discount at present value of actuarial obligations:	Interest of 6% p.a. plus 4.5% of monetary restatement	Interest of 6% p.a. plus 5% of monetary restatement
Yield rate expected on the plan assets:	Interest of 6% p.a. plus 4.5% of monetary restatement	Interest of 6% p.a. plus 5% of monetary restatement

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EXECUTIVE BOARD:

DEMIAN FIOCCA– President

MAURÍCIO BORGES LEMOS – Officer

MÁRCIO FORTES DE ALMEIDA – Officer

ÁLVARO PORTINHO DE SÁ FREIRE JÚNIOR – Officer

FABIANA MAGALHÃES ALMEIDA RODOPOULOS – Officer

FERNANDO DE MAGALHÃES FURLAN – Officer

JOÃO BERNARDO DE AZEVEDO BRINGEL – Officer

LUIZ CARLOS DELBEN LEITE – Officer

LUIZ FERNANDO PERES – Officer

ROBERTO SMITH – Officer

SUPERINTENDENCY OF THE FINANCIAL AREA:

MARIA ISABEL REZENDE ABOIM

HEAD OF THE ACCOUNTING DEPARTMENT:

VÂNIA MARIA DA COSTA BORGERTH - CRC-RJ 064.817/4