

**INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER ELEMENTS OF
COMPREHENSIVE RESULT AS OF DECEMBER 31ST 2016**

In LEI

	2016	2015
INCOME		
Dividend income	60.581.257	18.125.060
Interest income	955.890	1.088.718
Other operating income	70.073	17.284
Gain from investments		
Net profit / (loss) from exchange rate variation	(691.266)	309.342
Net profit from assets disposal	18.952.181	34.891.794
Net loss from financial assets revaluation at fair value through profit or loss	9.716.813	48.920.416
EXPENSES		
Expenditures with adjustments for impairment of assets	(11.421.464)	(5.138.597)
Management expenses		
Management fees	(17.858.250)	(17.400.000)
Expenses with the remuneration of Shareholders Representatives Committee	(1.423.017)	(1.421.727)
Other operating expenses	(3.599.713)	(3.748.952)
Profit before taxes	55.282.504	75.643.338
Profit tax	(4.896.320)	(11.787.601)
Net profit for reporting period	50.386.184	63.855.737
Other elements of comprehensive income		
Other elements that are or may be transferred to profit or loss		
Revaluation at fair value of financial assets available for sale, net of deferred tax	41.538.208	88.267.985
Reserve related to financial asstes available for sale transferred to profit or loss	(15.371.551)	(30.040.608)
Other elements of comprehensive result	26.166.657	58.227.377
Total comprehensive result of the reporting period	76.552.841	122.083.114