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**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE QUARTERS ENDED 31 MARCH 2010 AND 31 DECEMBER 2009**  
(In thousands of Brazilian reais - R\$)

	Capital reserves			Valuation adjustments to shareholders' equity	Profit reserves				Retained earnings (accumulated losses)	TOTAL
	Capital Stock	Special goodwill reserve	Tax incentives	Valuation adjustments to shareholders' equity	Statutory reserve	Tax incentive	Elekeiroz Special reserve			
<b>BALANCES AS OF 31 DECEMBER 2008</b>	<b>220.000</b>	<b>28.757</b>	<b>8.327</b>	<b>383</b>	<b>14.273</b>	<b>7.034</b>	<b>162.616</b>	-	<b>441.390</b>	
Net income for the year								3.830	<b>3.830</b>	
Appropriations:										
Statutory reserve					191			(191)	<b>0</b>	
Tax incentive						(263)			<b>(263)</b>	
Interest on equity capital							(756)	(1.600)	<b>(2.356)</b>	
Special reserve							2.039	(2.039)	<b>0</b>	
Market value adjustments				448					<b>448</b>	
Exchange rate gains (losses) on investments				(386)					<b>(386)</b>	
<b>BALANCES AS OF 31 DECEMBER 2009</b>	<b>220.000</b>	<b>28.757</b>	<b>8.327</b>	<b>445</b>	<b>14.464</b>	<b>6.771</b>	<b>163.899</b>	-	<b>442.663</b>	
Net income for the year								6.673	<b>6.673</b>	
Market value adjustments				66					<b>66</b>	
Exchange rate gains (losses) on investments				26					<b>26</b>	
<b>BALANCES AS OF 31 MARCH 2010</b>	<b>220.000</b>	<b>28.757</b>	<b>8.327</b>	<b>537</b>	<b>14.464</b>	<b>6.771</b>	<b>163.899</b>	<b>6.673</b>	<b>449.428</b>	

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

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