

**BALANCE SHEET**  
 Amounts on December 31, 2016

Annex 14 of Law 4,320/64

ASSETS			LIABILITIES		
DESCRIPTION	2016	2015	DESCRIPTION	2016	2015
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and Cash Equivalents	64,243,068.78	55,364,241.22	Social Security and Welfare Labor Obligations Payable in the Short Term	4,184,439,049.43	1,747,860,490.57
Short Term Credits	3,244,485,478.51	2,048,000,927.97	Short-term Loans and Financing	-	73,766,281.51
Other Short-Term Credits and Values	2,583,592,198.44	1,087,374,168.67	Short Term Suppliers and Accounts Payable	2,262,422.92	1,925,516.81
Short-term Investments	1,157,071.84	-	Short Term Tax Obligations	283,844,090.09	96,565,265.98
Inventory	423,311.57	274,928.30	Obligations to Distribute to Other Entities	-	-
Decrease in Net Assets Paid in Advance	-	-	Short-term Provisions	-	-
<b>Total Current Assets</b>	<b>5,893,901,129.14</b>	<b>3,191,014,266.16</b>	<b>Total Current Liabilities</b>	<b>5,396,313,297.67</b>	<b>2,376,005,682.29</b>
<b>NON-CURRENT ASSETS</b>			<b>NON-CURRENT LIABILITIES</b>		
Long-term Assets	113,416,918,987.66	30,319,883,455.55	Social Security and Welfare Labor Obligations Payable in the Long Term	355,059,824.57	190,578,947.77
Long Term Credits	1,799,994,847.70	984,700,733.35	Long Term Loans and Financing	-	225,473,815.35
Other Long-Term Credits and Values	111,616,924,139.96	29,335,182,722.20	Long-term Suppliers	30,071.56	30,071.56
Long-term Investments	-	-	Long Term Tax Obligations	131,782,854.99	-
Inventory	-	-	Long Term Provisions	69,594,850,103.89	33,903,251,357.36
Investments	347,901,601.43	366,110,003.04	Deferred Result	-	-
Property, Plant and Equipment	31,423,972.64	26,243,632.61	<b>Total Non-Current Assets</b>	<b>70,081,722,855.01</b>	<b>34,319,334,192.04</b>
Intangible	42,614,901.82	-			
Deferred	-	-	<b>OWNER'S EQUITY</b>		
<b>Total Non-Current Assets</b>	<b>113,838,859,463.55</b>	<b>30,712,237,091.20</b>	Owners' Equity and Capital Stock	- 37,631,750,447.65	- 37,631,750,447.65
			Accumulated Results	81,886,474,887.66	34,839,661,930.68
			Result for the Year	82,591,309,345.78	- 1,692,161,240.90
			Result of Prior Years	34,839,661,930.68	- 79,998,927,372.70
			Prior Years Adjustments	- 35,544,496,388.80	116,530,750,544.28
			<b>Total Owners' Equity</b>	<b>44,254,724,440.01</b>	<b>- 2,792,088,516.97</b>
<b>TOTAL</b>	<b>119,732,760,592.69</b>	<b>33,903,251,357.36</b>	<b>TOTAL</b>	<b>119,732,760,592.69</b>	<b>33,903,251,357.36</b>

REGES MOISES DOS SANTOS  
 Chief Executive Officer  
 ID 4384996-2 / CPF (Individual Taxpayer ID) 013.904.397-71

MILTON GUSMÃO DO NASCIMENTO  
 Controllership Manager  
 CRC/RJ (Regional Accounting Council/Rio de Janeiro) 057.974/O-5 / CPF 670.766.457-34