

INSTITUTO TERRA

**FINANCIAL STATEMENTS FOR THE PERIODS ENDING AT
DECEMBER 31, 2011 AND DECEMBER 31, 2010**

INSTITUTO TERRA

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DECEMBER 31, 2011 AND DECEMBER 31, 2010**

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INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Board of Directors and Managers
Instituto Terra
Aimorés - MG

We have examined the financial statements of Instituto Terra ("Entity"), which comprise the balance sheet as of December 31, 2011 and the respective income statement, changes in net equity and cash flow for the period ending on the mentioned date, as well as the summary of the main accounting practices and other explanatory notes.

Administrative responsibility for the financial statements

The management of the Entity is responsible for the elaboration of appropriate financial statements presentation, following accounting practices adopted in Brazil, and for internal controls defined as necessary for financial statements relevant-distortion-free elaboration, no matter whether it is caused by fraud or mistake.

Independent auditors' responsibility

Our responsibility is to express an opinion on these financial statements, based on our audit, which has been conducted according to international and Brazilian audit rules. Such rules imply ethical requirements to be fulfilled by the auditors and audit planning and execution aiming at reasonable guarantee that the financial statements are relevant-distortion-free.

Audit involves selected procedures execution to obtain evidence regarding the values and disclosure of financial statements. The selected procedures depend on the auditor's opinion, which include the evaluation of relevant-distortion risk in the financial statements, no matter whether it is caused by fraud or mistake. In the process of risk evaluation, the auditor considers internal controls which are relevant for the elaboration and appropriate presentation of the Entity's financial statements, in order to decide which audit procedures are appropriate for each circumstance, but not to express an opinion on the efficacy of such Entity's internal controls. Audit also includes the evaluation of the suitability of the accounting practices which have been used and the reasonability of the management's accounting estimates, as well as the evaluation of the financial statements presentation as a whole.

We believe the audit evidence which has been attained is sufficient and appropriate to substantiate our opinion.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Board of Directors and Managers
Instituto Terra
Aimorés - MG

Opinion

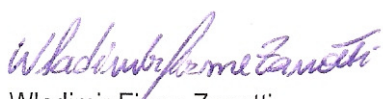
In our opinion, in all relevant aspects, the above mentioned financial statements appropriately present Instituto Terra's financial and equity position as of December 31, 2011, the development of its operations and its cash flows for the period ending at that date, following the accounting practices adopted in Brazil.

Other matters

Audit of values corresponding to previous period.

Values corresponding to the period ended on December 31, 2010 used for comparison between periods were previously audited by us, according to current audit rules on the report issue date, May 27, 2011, and it did not undergo any modification.

Vitória, March 16, 2012.



Wladimir Firme Zanotti
Accountant CRC 1ES007326/O-5
BAKER TILLY BRASIL-ES
Independent Auditors
CRC 2ES000289/O-5

CHART 1

INSTITUTO TERRA

BALANCE SHEET FOR THE ENDED PERIODS (In thousands of Reais)

| Asset | At December 31, 2011 | At December 31, 2010 | Liability | At December 31, 2011 | At December 31, 2010 |
|---|-------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
| Current | | | Current | | |
| Cash and Equivalents (Note 4) | 994 | 1.080 | Social and labor obligations | 412 | 348 |
| Amount invested in projects (Note 6(b)) | 1.758 | 961 | Executable agreements (Note 6(b)) | 2.253 | 1.970 |
| Advancements for Projects (Note 7) | - | 561 | Other payables | 26 | 31 |
| Other receivables | 46 | 14 | | <u>2.691</u> | <u>2.349</u> |
| Inventory | 21 | - | Non-Current | | |
| | <u>2.819</u> | <u>2.616</u> | Donations and subventions | 8 | 13 |
| | | | Loans | 135 | 215 |
| Non-Current | | | | <u>143</u> | <u>228</u> |
| Property, plant and equipment (Note 5) | 2.723 | 2.876 | Equity | | |
| Intangible | 10 | 7 | Donations and subventions | 2.301 | 2.301 |
| | <u>2.733</u> | <u>2.883</u> | Accumulated surplus | 417 | 621 |
| | | | | <u>2.718</u> | <u>2.922</u> |
| Total Asset | <u>5.552</u> | <u>5.499</u> | Total liability and equity | <u>5.552</u> | <u>5.499</u> |

The explanatory notes are integral part of financial statements.

CHART 2

INSTITUTO TERRA

STATEMENT OF SURPLUS (DEFICIT) FOR THE ENDED PERIODS

(In thousands of Reais)

| | At December 31, 2011 | At December 31, 2010 |
|---|----------------------------|----------------------------|
| Operating revenue | | |
| Donations | 679 | 372 |
| Conditional agreements | 2.204 | 3.962 |
| Others | 260 | 76 |
| | 3.143 | 4.410 |
| Operating revenues (expenses) | | |
| Operating | | |
| Environmental recuperation | (885) | (874) |
| Nursery | (826) | (985) |
| Education and culture | (658) | (1.476) |
| Capture of funds used for projects | (172) | (161) |
| Environmental enlargement | (228) | - |
| Administrative | (372) | (404) |
| Depreciation | (230) | (211) |
| Net financial expenses | 16 | (2) |
| | (3.355) | (4.113) |
| Surplus (Deficit) for the period | (212) | 297 |

The explanatory notes are integral part of financial statements.

CHART 3

INSTITUTO TERRA

STATEMENT OF CHANGES IN EQUITY

(In thousands of Reais)

| | <u>Donations and subventions</u> | <u>Accumulated surplus</u> | <u>Total Equity</u> |
|--------------------------------|--------------------------------------|--------------------------------|-------------------------|
| At December 31, 2009 | <u>1.680</u> | <u>320</u> | <u>2.000</u> |
| Goods received as donation | 621 | - | 621 |
| Previous period adjustment | - | 4 | 4 |
| Surplus incorporated to equity | - | 297 | 297 |
| At December 31, 2010 | <u>2.301</u> | <u>621</u> | <u>2.922</u> |
| Previous period adjustment | - | 8 | 8 |
| Surplus incorporated to equity | - | (212) | (212) |
| At December 31, 2011 | <u>2.301</u> | <u>417</u> | <u>2.718</u> |

The explanatory notes are integral part of financial statements.

CHART 4

INSTITUTO TERRA

STATEMENT OF CASH FLOW FOR THE ENDED PERIODS

(In thousands of Reais)

| | At December 31 2011 | At December 31, 2010 |
|--|---------------------------|----------------------------|
| Operational Activities | | |
| Surplus (deficit) for the period | (212) | 297 |
| Surplus (deficit) not affecting working capital: | 238 | 215 |
| Depreciation and Amortization | 230 | 211 |
| Previous years adjustment | 8 | 4 |
| Adjusted surplus (deficit) | <u>26</u> | <u>512</u> |
| | | |
| Asset (Surplus) déficit | | |
| Amount invested in Projects | (797) | 1.071 |
| Other receivable accounts | 508 | (575) |
| | | |
| Liability surplus (deficit) | | |
| Social and labor obligations | 64 | (48) |
| Executable agreements | 283 | (1.285) |
| Donations and subventions | (5) | (4) |
| Other liabilities | (85) | 154 |
| Cash flow generated by operational activities | <u>(6)</u> | <u>(175)</u> |
| | | |
| Investment Activities | | |
| Acquisition of permanent asset | (80) | (165) |
| Cash flow generated by investment activities | <u>(80)</u> | <u>(165)</u> |
| | | |
| Funding Activities | | |
| Donations and Subventions | - | 611 |
| Cash flow generated by funding activities | <u>-</u> | <u>611</u> |
| | | |
| Total cash flow generated by activities | <u>(86)</u> | <u>271</u> |
| | | |
| Cash at beginning of the year | 1.080 | 809 |
| Cash at end of the year | <u>994</u> | <u>1.080</u> |
| Net cash increase | <u>(86)</u> | <u>271</u> |

The explanatory notes are integral part of financial statements.

INSTITUTO TERRA

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2010 (In thousands of Reais)

1 OPERATIONAL CONTEXT

Instituto Terra is a civil not-for-profit association, founded in 1998, headquartered at the Bulcão Farm, in Aimorés, State of Minas Gerais. The Farm has been leased to Instituto Terra, for an indefinite term, under a Private Lease Agreement, dated July 4, 2000, by its owners, Mr. Sebastião Ribeiro Salgado Júnior and Mrs. Lélia Deluiz Wanick Salgado, the creators and lifelong founding partners of Instituto Terra.

The Bulcão Farm occupies an area of 676 hectares and has been recognized as a Private Natural Heritage Reserve (PNHR) by IEF/MG Ordinance 081, enacted on October 7, 1998 and is the first PNHR to have been created in a degraded area of the Brazilian Atlantic Forest.

On December 17, 1999, Instituto Terra was declared to be a public utility by the municipal government of Aimorés, by way of Law 1,613/99, exempting it from municipal taxes while pursuing its statutory objectives.

In 2009, Instituto Terra was given the title Advanced Post of Mata Atlantica Biosphere Reserve – the first MABR in Minas Gerais – proving that, continuously and measurably, it conducts significant actions under the three basic Biosphere Reserves functions: conservation, knowledge provision and sustainable development, according to the MaB UNESCO Program definition. It was also given the titles of state public utility, by the States of Minas Gerais (2005) and Espírito Santo (2011), and federal public utility (2011).

The Bulcão Farm is managed by Instituto Terra for the purpose of fostering ecologically sustainable social development by recovering, conserving, and correctly using natural resources. Following this purpose, Instituto Terra has been operating in four areas: environmental recovery, environmental education, nursery, and the encouragement of sustainable rural development.

In 2011, trading activities were created aiming at the economical-financial sustainability of Instituto Terra. They involved items such as commercialization of Atlantic forest nursery and souvenirs.

2 FINANCIAL STATEMENTS PRESENTATION

The financial statements have been prepared following accounting practices adopted in Brazil, specifically in what concerns the NBC T 10.19, which discusses not-for-profit Entities matters.

INSTITUTO TERRA

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2010 (In thousands of Reais)

3 MAIN ACCOUNTING PRACTICES

(a) Contributions and Donations

(a.1) Unconditional contributions and donations

Unconditional contributions and donations are those for which donator does not stipulate specific terms the entity should comply with. Donations are recorded directly in the statements of income for the year.

(a.2) Conditional donations

Conditional donations are those for which donator stipulates specific terms the entity should comply with. Donations and respective applications are recorded in the statement of income upon fund donator formal confirmation that the Institute has performed the aforementioned obligations.

(a.3) Equity contributions and donations

Equity contributions and donations are those received exclusively to acquire and/or build permanent assets and are classified in the fixed asset and in the equity (under "Donations and subventions fund").

(b) Recognition of surplus (deficit)

Income and expenses are recognized on the accrual basis. Revenues donated for expenses are recognized in the statement of income upon receipt and are provided to pay for social activities conducted by the Institute.

(c) Critical accounting estimates

The preparation of financial statements in accordance with accounting practices adopted in Brazil requires that Management uses its opinion in determining and recording accounting estimates. Significant assets and liabilities subject to these estimates and assumptions include the residual value of property, plant and equipment, and contingent risks. The settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the process of their determination. The Institute reviews the estimates and assumptions at least once a year.

INSTITUTO TERRA

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2010 (In thousands of Reais)

(d) Interest-earning bank deposits

Interest-earning bank deposits are recorded at acquisition cost plus income accrued up to the balance sheet date.

(e) Amounts invested in projects

These are investments of conditional donations for projects which have not yet been submitted for approval by the donator.

(f) Property, Plant and Equipment

Recorded at the cost of acquisition, formation, or construction. The depreciation is calculated using the straight-line method at rates mentioned in Note 5, and it takes into account the estimated useful lives of the assets.

(g) Executable agreements

The balance of executable agreements refers to amounts conditioned to projects released by the donators, but which had not yet been invested in the respective projects and/or had been invested but had not been submitted to the donator's approval, at balance sheet date.

(h) Other current assets and liabilities

They are presented at the realized amount and include monetary variations and earnings obtained, when applicable.

(i) Donations in the form of services

Donations received in the form of services are not recorded and do not affect the financial statements.

(j) Inventories

They are presented at cost value of goods acquired for sale and undergo periodic inventory.

INSTITUTO TERRA

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2010 (In thousands of Reais)

4 CASH AND EQUIVALENTS

| | | | 2011 | 2010 |
|--|-------------------|--------------------------------------|-------|-------|
| | Cash and Banks | Interes- tearing bank deposits | Total | Total |
| Unconditional | 44 | 455 | 499 | 117 |
| Conditional | | | | |
| Conservation International – CI | - | - | - | 18 |
| Projeto Demonstrativo do Instituto Estadual de Florestas de MG - IEF-PD | - | - | - | 12 |
| Instituto Estadual de Florestas de Minas Gerais e Secretaria de Estado do Meio Ambiente e Desenvolvimento Sustentável - IEF/SEMAD | - | - | - | 329 |
| Fundo Nacional do Meio Ambiente – FNMA | - | 1 | 1 | 1 |
| Fundo de Recuperação, Proteção e Desenvolvimento Sustentável das Bacias Hidrográficas do Estado de Minas Gerais - FHIDRO | - | 32 | 32 | 90 |
| Prefeitura Municipal de Aimorés | - | - | - | 12 |
| Samarco | | | | 68 |
| Instituto Estadual de Meio Ambiente e Recursos Hídricos –IEMA | - | - | - | 95 |
| Conselho Federal Gestor do Fundo de Defesa de Direitos Difusos - CFDD | - | - | - | 189 |
| Companhia Espírito Santense de Saneamento – CESAN | - | 13 | 13 | 50 |
| Prefeitura Municipal de Colatina | - | - | - | 55 |
| Fundo de Recursos Hídricos – Fundágua | - | 31 | 31 | 44 |
| Banco Nacional de Desenvolvimento Econômico e Social – BNDES | - | 170 | 170 | - |
| Ministério Público Federal | - | 27 | 27 | - |
| Energest S/A | - | 21 | 21 | - |
| Instituto Estadual de Florestas de Minas Gerais e Secretaria de Estado do Meio Ambiente e Desenvolvimento Sustentável – IEF/SEMAD (2011) | - | 200 | 200 | - |
| Conditional donations balance | - | 495 | 495 | 963 |
| General cash and equivalents balance | 44 | 950 | 994 | 1.080 |

INSTITUTO TERRA

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2010 (In thousands of Reais)

The balance of conditional interest-earning bank deposits refers to funds to be invested strictly according to the respective agreements.

As of December 31, 2011 and 2010, the Institute's interest-earning bank deposits referred to short-term fixed-income securities.

5 PROPERTY, PLANT, AND EQUIPMENT

| | | | 2011 | 2010 |
|-------------------------|--|--------------|-----------------------------|--------------|
| | Annual depreciation rates - % | Cost | Accumulated depreciation | Net |
| | | | Net | Net |
| Buildings | 4 | 3.376 | (943) | 2.433 |
| Machinery and equipment | 10 | 598 | (404) | 194 |
| Furniture and fixture | 10 | 262 | (183) | 79 |
| Forrest nursery | 10 | 175 | (159) | 16 |
| Vehicles | 20 | 8 | (7) | 1 |
| | | <u>4.419</u> | <u>(1.696)</u> | <u>2.723</u> |
| | | | | <u>2.876</u> |

6 EXECUTABLE AGREEMENTS

These are amounts received from institutional agreements intended for investment in specific projects and expenses (conditional projects). Such amounts will be recognized against the surplus (deficit) for the year, according to the use of the funds, that is, upon project expenses effective incurrance, or upon accounts approval by the respective donators, when required.

INSTITUTO TERRA

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2010 (In thousands of Reais)

(a) Changes in Agreements Funds

| | Total Amnt of Agreemnt | Balance In 2010 | Released Funds and Earnings | Funds Used | Balance In 2011 |
|---|---------------------------|--------------------|-----------------------------------|---------------|--------------------|
| Conservation International – CI | 100 | 18 | - | 18 | - |
| Samarco Mineração S/A | 1.406 | 68 | - | 68 | - |
| Projeto Demonstrativo do Instituto Estadual de Florestas de Minas Gerais - IEF/PD | 446 | 12 | 41 | 53 | - |
| Instituto Estadual de Florestas de Minas Gerais e Secretaria de Estado do Meio Ambiente e Desenvolvimento Sustentável - IEF/SEMAD | 1.097 | 329 | 6 | 335 | - |
| Gobiernu Del Principau D'Asturies | 561 | - | 561 | 561 | - |
| Fundo Nacional do Meio Ambiente – FNMA | 497 | 1 | - | - | 1 |
| Prefeitura Municipal de Aimorés | 168 | 12 | 47 | 59 | - |
| FHIDRO - Fundo de Recuperação, Proteção e Desenvolvimento Sustentável das Bacias Hidrográficas do Estado de Minas Gerais | 1.904 | 90 | 364 | 422 | 32 |
| Prefeitura Municipal de Colatina | 133 | 55 | 2 | 57 | - |
| Conselho Federal Gestor do Fundo de Defesa de Direitos Difusos – CFDD | 268 | 189 | 5 | 194 | - |
| Companhia Espírito Santense de Saneamento – CESAN | 102 | 50 | 41 | 78 | 13 |
| Instituto Estadual de Meio Ambiente e Recursos Hídricos –IEMA | 340 | 95 | 138 | 233 | - |
| Fundo de Recursos Hídricos – Fundágua | 100 | 44 | 58 | 71 | 31 |
| Banco Nacional de Desenvolvimento Econômico e Social – BNDES | 2.469 | - | 998 | 828 | 170 |
| Fundação Banco do Brasil | 231 | - | 150 | 150 | - |
| Ministério Público Federal | 161 | - | 54 | 27 | 27 |
| Energest S/A | 60 | - | 50 | 29 | 21 |
| Instituto Estadual de Florestas de Minas Gerais e Secretaria de Estado do Meio Ambiente e Desenvolvimento Sustentável IEF/SEMAD (2011) | 1.096 | - | 200 | - | 200 |
| | <u>11.139</u> | <u>963</u> | <u>2.715</u> | <u>3.183</u> | <u>495</u> |

INSTITUTO TERRA

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2010 (In thousands of Reais)

(b) Reconciliation of Agreements balance

| | <u>2011</u> | <u>2010</u> |
|---|--------------|--------------|
| Balance of agreements at December 31 | 495 | 963 |
| Social Projects in Course (i) | | |
| Conservation International – CI | - | 6 |
| Projeto Demonstrativo do Instituto Estadual de Florestas de Minas Gerais - IEF/PD | - | 144 |
| SOS Mata Atlântica | - | 5 |
| Instituto Estadual de Florestas de Minas Gerais e Secretaria de Estado do Meio Ambiente e Desenvolvimento Sustentável - IEF/SEMAD | - | 119 |
| Fundo Nacional do Meio Ambiente – FNMA | 119 | 119 |
| Fundo de Recuperação, Proteção e Desenvolvimento Sustentável das Bacias Hidrográficas do Estado de Minas Gerais – FHIDRO | 113 | 84 |
| Conselho Federal Gestor do Fundo de Defesa de Direitos Difusos - CFDD | 273 | 83 |
| Companhia Espírito Santense de Saneamento – CESAN | 77 | 7 |
| Instituto Estadual de Meio Ambiente e Recursos Hídricos –IEMA | 345 | 113 |
| Emilia Romagna | - | 169 |
| Prefeitura Municipal de Colatina | - | 78 |
| Prefeitura Municipal de Aimorés | 47 | 34 |
| Banco Nacional de Desenvolvimento Econômico e Social – BNDES | 530 | - |
| Fundo de Recursos Hídricos – Fundágua | 71 | - |
| Ministério Público Federal | 27 | - |
| Fundação Banco do Brasil | 150 | - |
| Energest S/A | 6 | - |
| | <u>1.758</u> | <u>961</u> |
| Funds invested in fixed assets (ii) | | |
| Fundo de Recuperação, Proteção e Desenvolvimento Sustentável das Bacias Hidrográficas do Estado de Minas Gerais - FHIDRO (Ampliação do Viveiro) | - | 46 |
| | <u>-</u> | <u>46</u> |
| | <u>2.253</u> | <u>1.970</u> |

- (i) Amount pending accounting, recorded under “Amounts invested in Projects” (current assets).
- (ii) Amount pending accounting, recorded under "Buildings" (fixed assets).

INSTITUTO TERRA

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2010 (In thousands of Reais)

(c) Appropriation of funds used

| | <u>2011</u> | <u>2010</u> |
|---|----------------|----------------|
| Funds used in the project (nota 6(a)) | <u>(3.183)</u> | <u>(3.192)</u> |
| Appropriation of funds | | |
| Revenue of agreements | 2.204 | 3.962 |
| Financial revenue of agreements | 46 | 17 |
| Revenue of amounts received in previous years (i) | (825) | (1.794) |
| Amounts invested in fixed assets building | - | 46 |
| Amounts invested in projects | <u>1.758</u> | <u>961</u> |
| | <u>3.183</u> | <u>3.192</u> |

- (i) Amounts received in prior years, first recorded under "Executable Agreements", which are recognized in the surplus (deficit) of the year, upon approval of the respective accounts.

7 ADVANCEMENT FOR PROJECTS

These are advancements of amounts provided by Instituto Terra for agreed projects, which have been received at a later date, with the purpose of keeping the course of activities foreseen in the operating schedules agreed upon, at first.

At December 31, 2011, there was no project pending compensation. The total amount recorded in 2010 (R\$ 561) refers to the agreement with Governu del Principau D'Asturies.

8 FISCAL ASPECTS

Instituto Terra, a not-for-profit association, is exempt from income taxes and social contributions, by way of section 195, paragraph 7, of the Federal Constitution.

INSTITUTO TERRA

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2010 (In thousands of Reais)

The exempted institutions are obliged to fulfill certain legal requirements, which have been determined by the National Tax Code (Law 5.172/66), section 14 as follows:

“Sect. 14. The content of section c subsection IV paragraph 9 is subject to the fulfillment of the following requirements by the entities referred in it:

I – not distribute any of its equity or profits, on any ground (Writing implemented by LC 104, de 10.01.2001);

II – invest all its funds within the Brazilian territory in the maintenance of its institutional objectives;

III – keep full records of incomes and expenses in order to promote transparency of its activities.

Instituto Terra has been following all legal requirements for usufruct of income tax and social contribution exemption. In 2011, the benefit for fitting the law was approximately R\$342 (R\$480 in 2010) referring to income tax and social contribution.

* * *

INSTITUTO TERRA

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2010 (In thousands of Reais)

The voluntary Instituto Terra Board of Directors is comprised of the following members:

| | |
|-----------------------------------|--|
| Lélia Deluiz Wanick Salgado | Chairman |
| Sebastião Ribeiro Salgado Júnior | Deputy Chairman |
| Marta Tristão | Director of Education |
| José Armando de Figueiredo Campos | Director of Institutional Relations |
| Robson de Almeida Melo e Silva | Director of Communication |
| Paulo Henrique Wanick Mattos | Director of Finances |
| Renato Moraes de Jesus | Director of Environmental Actions |
| Carlos Alberto Lessa | Director of Administration |
| Mauro Leite Teixeira | Director of Infrastructure and Equity |
| Antônio Carlos Lopes Simas | Director of Sustainable Business Development |
| Tomaz Benedito de Souza | Secretary General |