

Loan Portfolio grows 12.7% with improved quality and a 40.6% Net Profit increase in the quarter

São Paulo, February 15, 2012 – Banco Indusval S.A., financial institution focused on corporate lending, operating in the Brazilian market for over 40 years, listed at the Stock, Commodities and Futures Exchange - BM&FBOVESPA under tickers IDVL3 and IDVL4, announces its 4rd quarter and 2011 financial results.

IDVL4: R\$ 7.40 per share
Closing: Feb. 15, 2012

Outstanding shares:
62,358,840
Market Cap: R\$ 461.5 MM

Conference Calls/ Webcasts:

Feb. 16, 2012

In English

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12h00 (Brasília)
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Highlights of the Period

- Expanded Credit Portfolio grows 12.7% in 4Q11 and 30.6% in 2011, in line with the strategy of generating better quality assets and reflecting the performance of the new commercial and credit teams.
- The Corporate segment represents 28% of the Credit Portfolio, up 47% in the quarter and 150% in the year. The volume of middle market assets remained steady, despite the significant exit of lower quality loans. In 2012, once all such lower quality loans are removed in line with the new strategy, the middle market segment will resume growth.
- The previously disclosed strategy of maintaining the Corporate / Middle Market credit portfolio mix at 45% / 55% until the end of 2012 will continue.
- Effective reduction in the Bank's funding costs (spreads and face value) in the period, due to (i) the improved risk perception among investors, as evident from the three-notch raise in the ratings assigned by Standard & Poor's (BB/stable/brA+); (ii) the diversified product mix (LCA); and (iii) the strong expansion of the investor base.
- Net Profit increased by 41% in the quarter, accompanied by a slight increase in net margin and recovery in ROAE. However, we still have to increase revenue generation, volume of assets and revenue from services in order to improve our operating efficiency and deliver on the 3-year plan devised by the current Board of Executive Officers.
- Process for migration to BM&FBovespa Level 2 Special Listing Segment approved at the Extraordinary Shareholders' Meeting held on December 22, 2011, homologated by the Brazilian Central Bank, is in final formal arrangements to start stock trading in this segment.
- These achievements were possible thanks to the construction of stronger teams to implement the new strategy, the launching of new products, processes and business, and the strong emphasis on human resources policies in order to build a meritocratic culture focused on excellence and results, valuing relations with clients, and creating a long-term franchise.

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Message from the Management

For us at BI&P, 2011 was a year of changes, new developments and improvements that took us back to the path of growth. In the second half of the year, especially, we accelerated the generation of new credit assets, the heart of our business. The credit portfolio, including guarantees issued, agricultural bonds and promissory notes, grew by nearly 31% in the year and 13% in the quarter.

Our growth is targeted at Middle Market (annual sales from R\$ 40 to R\$ 400 million) and Corporate (annual sales from R\$ 400 million to R\$ 2,0 billion) companies with better credit standing, which raised the share of operations classified in the best risk categories (AA – C) to 90% of the credit portfolio. This development includes the expansion of the Corporate segment's share to 28% of the credit portfolio in December 2011, compared to 14% at the end of 2010. The effect of this strategy is already reflected in a drop in the default rate, down 1.3 p.p in the last quarter. One factor for this decline is the recovery of loans amounting to R\$11.4 million during the year. However, the fundamental reason for the decline is the new credit analysis process, which, besides working in better partnership with the commercial area, it redefined its analysis parameters and criteria, adopting in the Middle Market segment many of the analysis concepts used for companies in the Corporate segment. Thus, the analysis of the borrower's payment capacity became fundamental for the approval of credit lines, while guarantees became secondary to the operation.

The commercial, credit, international, operations, legal, funding, treasury and products areas are working earnestly to implement the strategy planned in mid-2011, in order to adopt the best practices and controls, as well as develop products that meet the characteristics of our target audience. In this regard, during the second half of the year, 23 financial products were either redesigned or created and implemented, including the creation of a derivatives area so that we may offer the market a wide gamut of products, leveraging the relationships built by our commercial area. We also set up a structured operations area, which includes our fixed income capital markets and M&A team.

Our funding capacity also has been strengthened. The implementation of the strategy defined in the first half of the year and the development of new funding alternatives have already had a positive impact on funding costs. The three-notch raise in our risk ratings by Standard & Poor's in December 2011 proves that we are on the right track and will also help to reduce costs, while driving the continued recovery in margins over the upcoming quarters. Funding volume stood at R\$2.5 billion on December 31, 2011, up 5% over the third quarter and 25% over the end of 2010.

The agricultural bonds business acquired from Sertrading and the operating agreement signed with it produced the expected results, generating good quality and margin assets of over R\$230 million in 2011 and which is expected to more than double in 2012.

Operating income increased to R\$17.9 million in the quarter, from R\$4.5 million in the previous quarter, with a R\$10.3 million impact on Net Profit, up 40% in the quarter. After absorbing the operating expenses and allowance for loan losses of R\$118.1 million in the period, net result was a negative R\$31.7 million.

In 2012, the practices and controls implemented will be consolidated and improved in order to achieve excellence in all the areas, thus ensuring that the means for the planned solid and consistent growth are in place. In this context, it is essential that we are further acquainted with our clients' operations and the sectors in which they operate in order to improve the quality of our credits, customize our products to our clients' needs and build closer relationships with them, besides generating recurring businesses by offering a wide gamut of products, thereby improving our efficiency, margins and profitability.

Key Indicators

The financial and operating information presented in this report are based on consolidated financials prepared in millions of Reais (local currency), according to Brazilian GAAP (BRGAAP), except were otherwise stated.

Results	4Q11	3Q11	4Q11/3Q11	4Q10	4Q11/4Q10	2011	2010	2011/2010
Result from Financial Int. before ALL	49.3	45.0	9.5%	47.6	3.6%	170.6	190.2	-10.3%
ALL Expenses ¹	(1.1)	(13.8)	-91.7%	(13.5)	-91.5%	(118.1)	(49.0)	141.0%
Result from Financial Intermediation	48.2	31.3	54.2%	34.1	41.3%	52.5	141.2	-62.8%
Net Operating Expenses	(30.1)	(26.8)	12.3%	(27.7)	8.6%	(107.4)	(98.9)	8.7%
Recurring Operating Result	18.1	4.5	303.7%	6.4	181.5%	(55.0)	41.6	-232.1%
Non-Recurring Operating Expenses	(0.2)	-	n.m.	(0.3)	-25.3%	(4.1)	(0.7)	466.1%
Operating Result	17.9	4.5	298.6%	6.1	191.8%	(59.1)	41.6	-242.0%
Net Profit (Loss)	10.3	7.3	40.6%	5.9	75.2%	(31.7)	29.0	-209.4%

Assets & Liabilities	4Q11	3Q11	4Q11/3Q11	4Q10	4Q11/4Q10
Loan Portfolio	2,269.6	2,095.0	8.3%	1,876.9	20.9%
Expanded Loan Portfolio²	2,534.4	2,248.2	12.7%	1,941.2	30.6%
Cash & Short Term Investments	351.3	407.5	-13.8%	51.7	579.1%
Securities and Derivatives	1,443.1	1,755.4	-17.8%	1,261.3	14.4%
<i>Securities excl. Agro Sec. & PNs³</i>	<i>1,318.2</i>	<i>1,705.1</i>	<i>-22.7%</i>	<i>1,261.3</i>	<i>4.5%</i>
Total Assets	4,278.3	4,458.7	-4.0%	3,276.1	30.6%
Total Deposits	1,851.2	1,734.3	6.7%	1,577.6	17.3%
Open Market	867.9	1,204.0	-27.9%	538.6	61.1%
Foreign Borrowings	463.8	491.2	-5.6%	325.3	42.5%
Domestic On-lending	218.2	194.8	12.0%	127.7	71.0%
Shareholders' Equity	577.1	577.5	-0.1%	426.4	35.3%

Performance	4Q11	3Q11	4Q11/3Q11	4Q10	4Q11/4Q10	2011	2010	2011/2010
Free Cash	887.3	914.1	-2.9%	732.8	21.1%			
NPL 60 days/ Loan portfolio	5.0%	6.3%	-1.3 p.p.	3.8%	1.2 p.p.			
NPL 90 days/ Loan portfolio	4.7%	4.1%	0.7 p.p.	3.3%	1.5 p.p.			
Basel Index ⁴	18.2%	21.1%	-2.9 p.p.	17.6%	0.6 p.p.			
ROAE	7.3%	5.2%	2.1 p.p.	5.6%	1.7 p.p.	-6.3%	6.8%	-13.1 p.p.
Adjusted Net Interest Margin (NIMA)	6.6%	6.3%	0.3 p.p.	7.8%	-1.3 p.p.	5.9%	8.2%	-2.3 p.p.
Adjusted Efficiency Ratio ⁵	62.7%	67.0%	-4.3 p.p.	61.4%	1.3 p.p.	68.5%	59.8%	8.7 p.p.

Other Information	4Q11	3Q11	4Q11/3Q11	4Q10	4Q11/4Q10
Number of Corporate Clients ⁶	734	662	10.9%	709	3.5%
Number of Employees ⁷	421	385	9.4%	362	16.3%

Details in the respective sessions of this report

¹ additional Loan loss Allowances included

² guarantees issued, PNs and agro securities included

³ excl. Agro Bonds and PNs

⁴ capital increase in March 2011

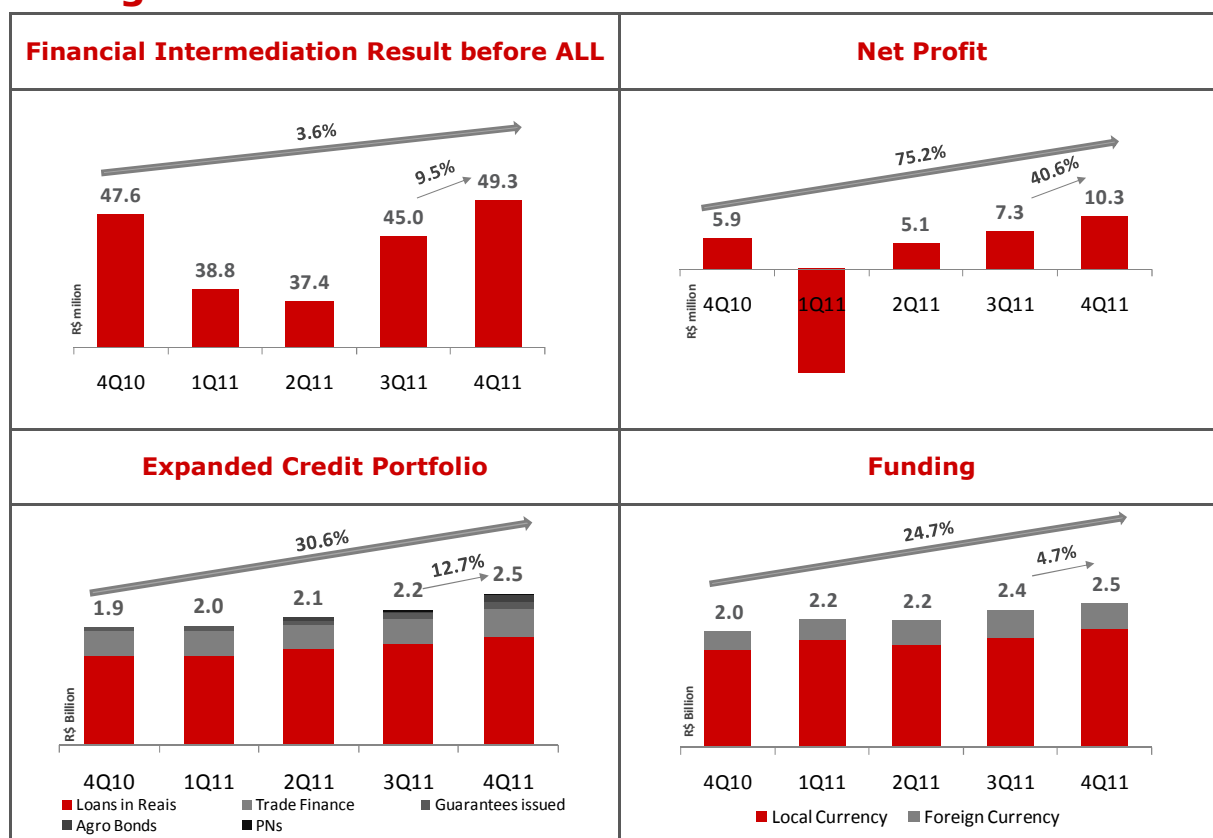
⁵ adjusted Efficiency Ratio: (i) excludes non-recurring expenses; (ii) excludes operating income and expenses derived from the agro commodities purchase and sale activities; and (iii) adjusts pro rata temporis the personnel and profit sharing expenses, as detailed ahead in this report.

⁶ errata: The correct number of customers in our credit portfolio in 3Q11 is 662 instead of the 863 disclosed in 3Q11

⁷ number of employees in the 4Q11 includes the hiring of 10 trainees and 10 former interns.

BI&P - Banco Indusval & Partners is a commercial bank listed at Level 1 Corporate Governance of the BM&FBOVESPA, with over 40 years of experience in the financial markets, focusing on local and foreign currency corporate loan products. BI&P relies on a network of 11 branches strategically located in economically relevant Brazilian regions, including an offshore branch, its brokerage firm operating at the São Paulo Stock, Commodities and Futures Exchange - BM&FBOVESPA and Serglobal Cereais, acquired from Sertrading in April 2011, which generates agricultural bonds.

Operating Performance



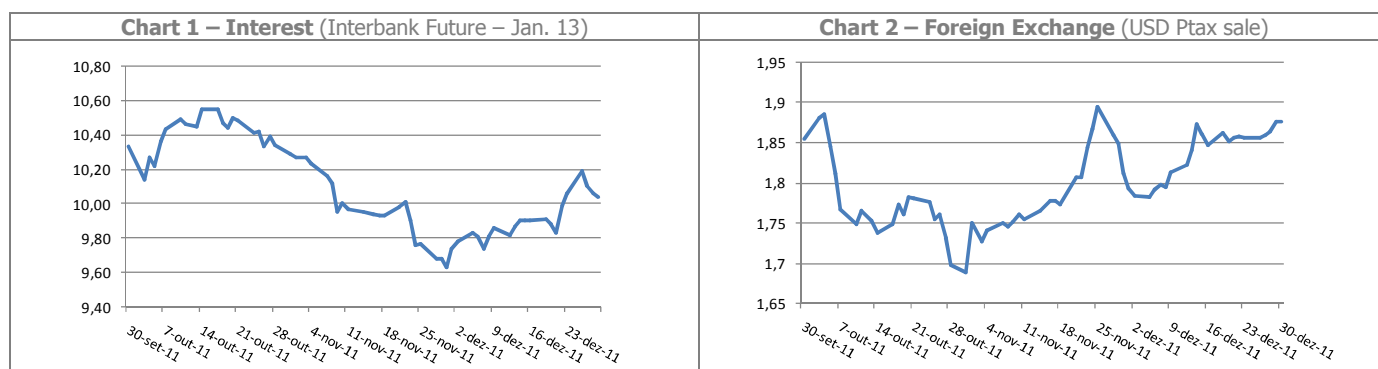
Profitability

Financial Intermediation	4Q11	3Q11	4Q11/3Q11	4Q10	4Q11/4Q10	2011	2010	2011/2010
Financial Intermediation Revenues	175.8	212.6	-17.3%	115.5	52.2%	631.7	453.8	39.2%
Loan Operations	80.7	76.4	5.6%	68.8	17.4%	283.5	267.5	6.0%
Loans & Discounts Receivables	63.6	66.1	-3.8%	61.3	3.8%	247.5	236.3	4.7%
Financing	7.9	8.9	-10.8%	4.5	74.7%	23.8	23.3	2.4%
Other	9.1	1.3	575.7%	2.9	214.0%	12.1	7.9	52.9%
Securities	57.7	95.8	-39.8%	24.4	137.0%	258.2	113.0	128.5%
Derivative Financial Instruments	(6.3)	(28.8)	-78.1%	13.7	-146.2%	(38.2)	11.5	-431.2%
FX Operations Result	43.7	69.2	-36.8%	8.7	400.7%	128.3	61.7	107.9%
Financial Intermediation Expenses	127.7	181.4	-29.6%	81.4	56.8%	579.2	312.6	85.3%
Money Market Funding	79.2	88.0	-10.0%	60.1	31.8%	324.1	200.0	62.0%
Time Deposits	46.9	51.1	-8.2%	41.7	12.3%	195.8	143.3	36.6%
Repurchase Transactions	30.2	34.4	-12.3%	16.1	88.0%	117.3	50.8	131.0%
Interbank Deposits	2.1	2.5	-13.6%	2.3	-6.2%	11.0	5.9	84.7%
Loans, Assign. & Onlending	47.3	79.7	-40.6%	7.8	504.3%	137.0	63.5	115.6%
Foreign Borrowings	44.2	76.9	-42.5%	5.8	666.1%	126.9	50.4	151.6%
Dom. Borrowings+Onlending	3.2	2.8	13.8%	2.1	52.6%	10.1	13.1	-22.6%
Allowance for Loan Losses	1.1	13.8	-91.7%	13.5	-91.5%	118.1	49.0	141.0%
Financial Intermediation Result	48.2	31.3	54.2%	34.1	41.3%	52.5	141.2	-62.8%

Result from Financial Intermediation reflects the improved efficiency in funding, increasing 9.5% in the quarter before allowance for loan losses. Despite the international crisis, funding costs in the past two quarters declined, thanks to the nominal interest rate downfall, improved risk perception of the Bank, diversification of the client base and the new debt profile. This will produce more evident results when the older deposits mature. The lower allowance for loan losses also contributed to the financial intermediation result due to the recovery of loans amounting R\$8.7

million in the quarter and the improved quality of loans granted in the period. Though the allowance for loan losses was lower, it still covered 61% of operations classified between D and H and 125% of the balance of operations overdue for over 60 days (NPL).

During the quarter, financial intermediation revenues and expenses also reflected the foreign exchange and interest curve oscillations. The basic interest rate started the quarter at 12% p.a. and ended at 11% p.a., after two consecutive reductions of 0.5 p.p. at the Monetary Policy Committee (COPOM) meetings held in October and November. The interest curve for one year, which stood at 10.33% p.a. on September 30, 2011, closed the year at 10.04% p.a., though showing volatility throughout the quarter, as shown in Chart 1 below. The Real lost 18.78% against the U.S. dollar in 3Q11 but only 1.2% in 4Q11, yet was volatile as well during the period, as shown in Chart 2 below.



The result of derivative financial instruments includes income from swaps, forwards and futures operations and options used to hedge exchange and interest rate exposure on foreign loans not related to the Trade Finance portfolio; hedges of coffee prices derived from Agro Bonds (CPR) and indexers of government bonds held in the securities portfolio; and income from the treasury's directional portfolio. Thus, the result of derivative instruments includes the offset especially in revenue from Securities and expenses with foreign borrowings (non-trade).

Net Interest Margin

Net Interest Margin	4Q11	3Q11	4Q11/3Q11	4Q10	4Q11/4Q10	2011	2010	2011/2010
A. Result from Financial Int. before ALL	49.3	45.0	9.5%	47.6	3.6%	170.6	190.2	-10.3%
B. Average Interest bearing Assets	4,205.8	3,971.7	5.9%	3,036.4	38.5%	3,961.2	2,869.3	38.1%
Adjustment for non-remunerated average assets ¹	(1,139.7)	(1,058.9)	7.6%	(561.5)	103.0%	(1,071.3)	(546.7)	96.0%
B.a Adj. Average Interest bearing Assets	3,066.1	2,912.8	5.3%	2,474.9	23.9%	2,889.9	2,322.6	24.4%
Net Interest Margin (NIM) (A/B)	4.8%	4.6%	0.2 p.p.	6.4%	-1.6 p.p.	4.2%	13.7%	-9.5 p.p.
Adj.Net Interest Margin (NIMa) (Aa/Ba)	6.6%	6.3%	0.3 p.p.	7.9%	-1.3 p.p.	5.7%	8.4%	-2.7 p.p.

¹ Repos with equivalent volumes, tenors and rates both in assets and liabilities

Adjusted net interest margin increased 0.3 p.p. over the previous quarter, maintaining the modest recovery trend that began in 3Q11. It is worth pointing out the increase in average interest bearing assets, resulting from the growth of the loan and financing portfolio in Reais, and the higher share of the Corporate segment clients, which carry a better risk rating, in the credit portfolio.

The financial intermediation result in the year stood at R\$52.5 million, after absorbing the allowance for loan losses in the amount of R\$118.1 million (R\$49.0 million in 2010). Accumulated expenses with the allowance mainly result from advance provisions set in the first half of the year totaling expenses of R\$103.2 million. The 2.7 p.p. drop in the net interest margin between the years is due to the increase in average credit assets, which was sharper in the second half of the year.

Efficiency Ratio

We are still not satisfied with our efficiency ratio which, however, is in line with the expectations laid out in our strategic plan and the cycle of changes.

It is important to highlight that, yet reflecting the strategy to transform BI&P in a multi-product bank, the fee income increased by 26.2% in the quarter and 70.5% in 12 months.

To evaluate our efficiency ratio in a fair manner and without the effects of seasonality, we decided to disclose from this quarter, the management calculation of our efficiency ratio to eliminate:

- Non-recurring events related to the corporate and organizational restructuring, mainly expenses with employee termination, strategic consulting services, attorneys, audit firms and legal publicity;
- The impact of the collective bargaining agreement on the fourth quarter results. The wage increase for bank employees, decided at the end of October 2011, was 9%, resulting in an increase of approximately R\$0.8 million/month on payroll (salaries + benefits). In 4Q11, personnel expenses included the payroll adjustment of September, which was retroactively paid during 4Q11;
- The impact of the Executive Officers' variable compensation, amounting to R\$1.6 million and booked under 'Contributions and Profit-sharing', which, unlike employees' variable compensation, was not provisioned during the year and hence its impact was concentrated in 4Q11;
- Moreover, purchases and sales of agricultural commodities and the price variations of inventory held by the wholly-owned subsidiary acquired from Sertrading increased other operating expenses and revenues, especially after September, with the beginning of the coffee harvest. These revenues and expenses are not related to the efficiency of the financial operations and hence should be excluded.

Standardized Efficiency Ratio	4Q11	3Q11	4Q11/3Q11	4Q10	4Q11/4Q10	2011	2010	2011/2010
Personnel Expenses	21,377	17,759	20.4%	15,700	36.2%	71,694	56,478	26.9%
(-) non-recurring charges and indemnities	(229)	-	n.m.	(306)	-25.3%	(2,307)	(306)	653.0%
(-) Non-recurring labor liabilities	-	-	n.m.	-	n.m.	(829)	-	n.m.
(+/-) Annual salary adjustment ref. September	(750)	750	-200.0%	(960)	-21.9%	-	-	n.m.
ADJUSTED PERSONNEL EXPENSES	20,398	18,509	10.2%	14,434	41.3%	68,558	56,172	22.1%
Contributions and Profit-sharing	3,635	1,723	111.0%	1,159	213.6%	8,501	8,143	4.4%
(+/-) Management variable compensation adjusted pro rata temporis	(1,221)	407	-400.0%	(607)	101.2%	-	-	n.m.
ADJUSTED CONTRIBUTIONS AND PROFIT-SHARING EXPENSES	2,414	2,130	13.3%	552	337.3%	8,501	8,143	4.4%
Administrative Expenses	14,179	12,681	11.8%	11,258	25.9%	50,394	39,399	27.9%
(-) Non-recurring restructuring expenses	-	-	n.m.	-	n.m.	(1,005)	(425)	136.5%
ADJUSTED ADMINISTRATIVE EXPENSES	14,179	12,681	11.8%	11,258	25.9%	49,389	38,974	26.7%
TAXES	3,074	3,641	-15.6%	4,234	-27.4%	13,191	15,319	-13.9%
Other Operating Expenses	8,582	4,110	108.8%	1,903	351.0%	15,458	5,103	202.9%
(-) Cost of goods - commodities	(7,535)	(3,488)	116.0%	-	n.m.	(12,175)	-	n.m.
OTHER ADJUSTED OPERATING EXPENSES	1,047	622	68.3%	1,903	-45.0%	3,283	5,103	-35.7%
A - ADJUSTED OPERATING EXPENSES	41,112	37,583	9.4%	32,381	27.0%	142,922	123,711	15.5%
GROSS INCOME FINANCIAL INTERM. (before Allowance for Losses)	49,331	45,032	9.5%	47,619	3.6%	170,582	190,217	-10.3%
INCOME FROM SERVICES RENDERED	6,891	5,461	26.2%	4,041	70.5%	19,927	12,754	56.2%
INCOME FROM BANKING TARIFFS	177	197	-10.2%	265	-33.2%	851	982	-13.3%
Other Operating Income	9,145	5,379	70.0%	815	1022.1%	17,397	2,970	485.8%
(-) Income from sale of commodities	(7,593)	(1,358)	459.1%	-	n.m.	(10,091)	-	n.m.
OTHER ADJUSTED OPERATING INCOME	1,552	4,021	-61.4%	815	90.4%	7,306	2,970	146.0%
B - ADJUSTED OPERATING INCOME	65,544	56,069	16.9%	52,740	24.3%	208,757	206,923	0.9%
Standardized Efficiency Ratio (A/B)	62.7%	67.0%	-4.3 p.p.	61.4%	1.3 p.p.	68.5%	59.8%	8.7 p.p.

When comparing year results 2010 and 2011, the efficiency ratio was impacted, in addition to inflation during the year, by recurring expenses relating to the Bank's restructuring process but whose effect on revenues is not yet evident. The main variations are:

- The increase in personnel expenses due to the strengthening of Management and the renewal and expansion of staff in both the business and support and control areas.
- The increase in other administrative expenses arising from (i) the relocation of the Company's headquarters to a region closer to our key business partners, improving the quality of relations in more modern and functional facilities; (ii) improved data processing systems and a higher volume of transactions; and (iii) expenses with promotions and publications resulting from more transparent communication with the market and the internal audience aligning the vision, values and business strategy.

Note that the administrative expenses should stabilize in the upcoming quarters. We do not plan any significant increase in our headcount, which is structured to drive the growth expected over the upcoming years. Thanks to our low leverage and reduced service revenue, the current administrative expenses will be partially diluted in the upcoming quarters, thus improving our efficiency ratio.

Net Profit

Operating income reached R\$17.9 million, which after (i) the R\$2.6 million negative non-operating result relating to losses from the sale and provisions for depreciation of non-operating assets; (ii) taxes and contribution amounting to R\$1.3 million; and (iii) profit sharing of R\$3.6 million – resulted in Net Profit of R\$10.3 million, up 40.6% in the quarter. Annualized ROAE increased by 2.1 p.p. in the quarter to reach 7.3%, from 5.2% in 3Q11 – still below our medium- and long-term goals but with a clearly upward trend confirmed in the past three quarters.

The net result in the year was a negative R\$31.7 million, mainly due to expenses with allowance for loan losses in the accumulated amount of R\$118.1 million. This amount results from the creation of additional provisions of R\$67.2 million in March 2011 to safeguard the profitability of the Bank's future operations by separating possible credit problems resulting from loans granted during the economic crisis and prior to the Investment Agreement signed at the end of March.

Credit Portfolio

Expanded Credit Portfolio

The Expanded Credit Portfolio totaled R\$2.5 billion at the end of 2011, up 12.7% in the quarter and 30.6% in the year. This portfolio, in addition to loan operations in Brazilian Real and Trade Finance operations, includes: (i) guarantees, sureties and letters of credit issued by the Bank; (ii) agricultural bonds generated from the absorption of Serglobal Cereais' operations; and (iii) promissory notes issued by clients, a product implemented in 3Q11.

Credit Portfolio by Product	4Q11	3Q11	4Q11/3Q11	4Q10	4Q11/4Q10
Loan Operations	1,906.8	1,717.3	11.0%	1,550.9	22.9%
Loans & Discounted Receivables	1,584.0	1,399.1	13.2%	1,353.5	17.0%
Receivables acquired from customers	-	58.7	n.m.	-	n.m.
BNDES/ Finame	207.0	181.4	14.1%	112.6	83.8%
Direct Consumer Credit – used vehicles	1.8	2.5	-27.6%	6.2	-70.7%
Financing in Foreign Currency	111.1	71.8	54.8%	51.9	113.9%
Other Financing	0.4	0.4	-6.7%	14.2	-97.4%
Credit Assignment with Co-obligation	2.5	3.4	-25.8%	12.4	-79.8%
Advances on Foreign Exchange Contracts	346.5	361.4	-4.1%	316.2	9.6%
Other Loans	16.3	16.4	-0.8%	9.8	66.2%
CREDIT PORTFOLIO	2,269.6	2,095.0	8.3%	1,876.9	20.9%
Guarantees Issued (L/Gs and L/Cs)	139.8	102.8	35.9%	64.3	117.6%
Credit Operations booked under Securities	125.0	50.3	148.3%	-	n.m.
Promissory Notes	10.4	10.0	n.m.	-	n.m.
Agricultural Securities (CPRs)	114.5	40.3	183.9%	-	n.m.
EXPANDED CREDIT PORTFOLIO	2,534.4	2,248.2	12.7%	1,941.2	30.6%

Though agricultural bonds (CPR) and promissory notes (NP) issued by clients, which represent 4.9% of the expanded credit portfolio, entail credit exposure, they are classified under Marketable Securities in the balance sheet in accordance with Brazilian Central Bank regulations on account of their negotiability.

The guarantees issued - sureties, guarantees and import letters of credit - represent 5.5% of the Expanded Credit Portfolio, up 35.9% in the quarter.

Loan operations represent nearly 90% of the expanded portfolio, 72% of them in Real, led by loans and discount of receivables, and 18% in trade finance operations, which include import financing (financing in foreign currency in the amount of R\$111.1 million) and export financing (ACC/ACE) in the amount of R\$346.5 million.

Credit Portfolio

The classic credit portfolio, which excludes off-balance sheet items and loans classified as Marketable Securities, stood at R\$2.3 billion, up 8.3% in the quarter, of which R\$457.6 million were trade finance operations. The Trade Finance portfolio (ACC/ACE/FINIMP/PPE) in U.S. dollar amounted to US\$265.3 million, up 3.8% in the quarter and 3.0% in the year, despite the contraction of external lines due to the crisis.

The middle market segment (companies with annual revenue of between R\$40 million and R\$400 million) represented 69% of the credit portfolio, slightly lower than in the previous quarter, but 2.2% up in 12 months. The middle market portfolio remained virtually unchanged, despite the significant origination of new deals, due to the decision to eliminate risks of approximately R\$120 million in the quarter. Once the elimination of risks not aligned to the new strategy is concluded, we expect the middle market credit portfolio to resume faster growth from 1Q12.

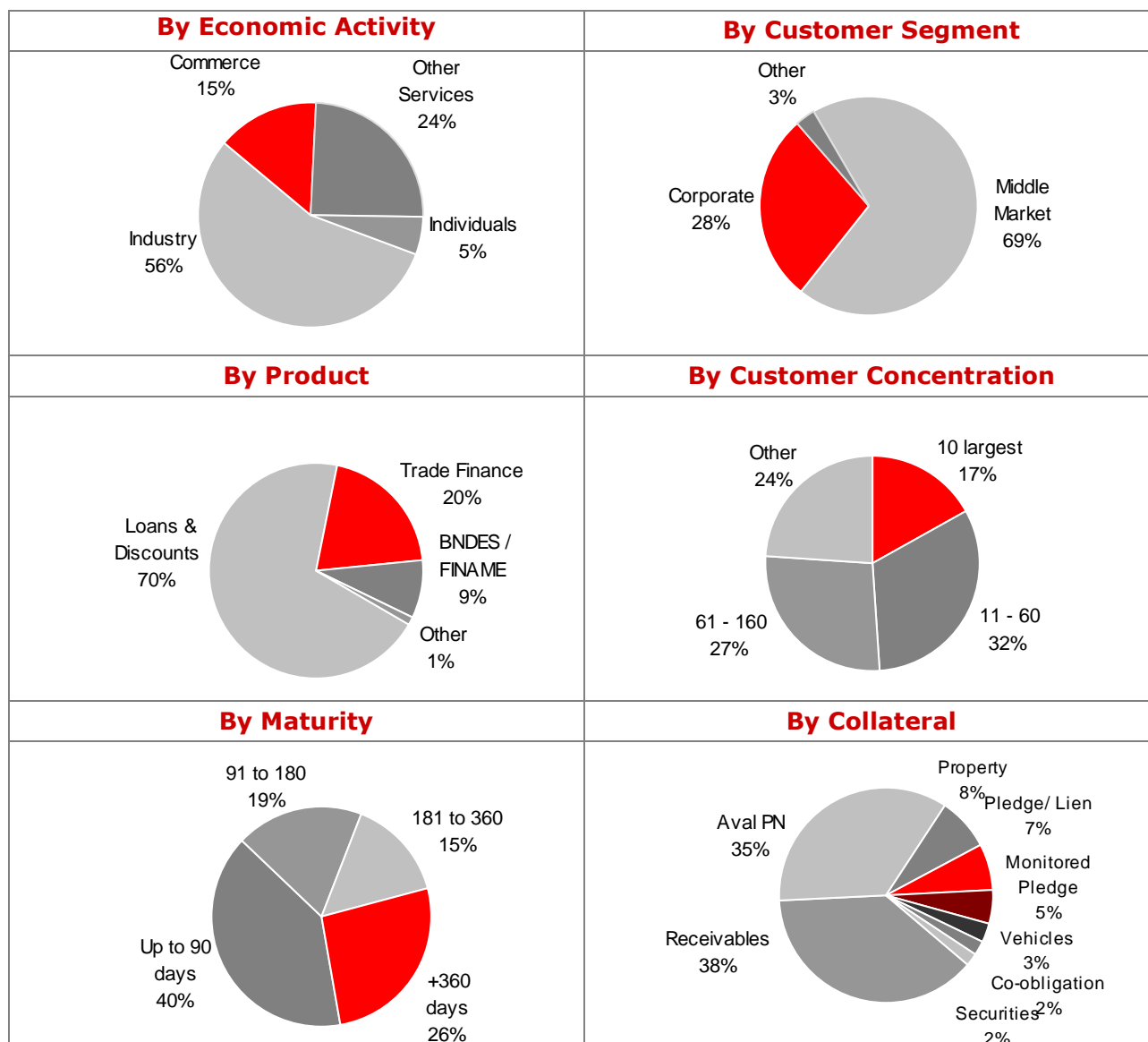
The Corporate segment (companies with annual revenue of over R\$400 million) increased its share to 28% in the quarter, from 21% in the previous quarter (up 47%) and 150% in 12 months, evidencing the alignment of the Bank's strategy and performance.

The previously disclosed strategy of maintaining the Corporate / Middle Market credit portfolio mix at 45% / 55% until the end of 2012 will continue.

Credit Portfolio By Client Segment	4Q11	3Q11	4Q11/3Q11	4Q10	4Q11/4Q10
Middle Market	1,571.8	1,592.8	-1.3%	1,538.5	2.2%
Local Currency - Real	1,292.5	1,317.2	-1.9%	1,253.5	3.1%
Loans & Discounted Receivables	1,136.9	1,161.5	-2.1%	1,139.3	-0.2%
Receivables acquired from customers	-	8.5	n.m.	-	n.m.
Financing	0.4	0.4	-6.7%	14.2	-97.4%
BNDES / FINAME	155.2	146.8	5.7%	99.9	55.3%
Foreign Currency	279.3	275.7	1.3%	285.1	-2.0%
Corporate	641.3	436.2	47.0%	256.5	150.0%
Local Currency - Real	463.0	278.7	66.1%	173.4	167.0%
Loans & Discounted Receivables	411.2	193.8	112.2%	160.7	155.9%
Receivables acquired from customers	-	50.3	-100.0%	-	n.m.
BNDES / FINAME	51.8	34.6	49.7%	12.7	307.9%
Foreign Currency	178.3	157.5	13.2%	83.1	114.5%
Other	56.5	66.0	-14.5%	81.9	-31.0%
Consumer Credit – used vehicles	4.3	5.9	-26.6%	15.2	-71.6%
Acquired Loans & Financing	35.9	43.7	-18.0%	56.9	-37.0%
Non-Operating Asset Sales Financing	16.3	16.4	-0.8%	9.8	66.2%
CREDIT PORTFOLIO	2,269.6	2,095.0	8.3%	1,876.9	20.9%

Credit Portfolio Breakdown

(excluding sureties and guarantees issued and agricultural bonds classified under Marketable Securities)



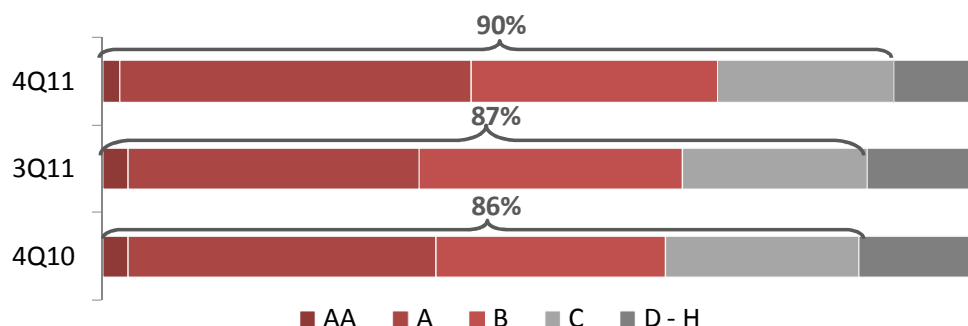
Industry	%
Agribusiness	16.8%
Food & Beverage	14.6%
Construction	14.4%
Automotive	6.4%
Textile, Apparel and Leather	4.8%
Power Generation & Distribution	4.5%
Pulp & Paper	3.8%
Chemical & Pharmaceutical	3.6%
Financial Services	3.5%
Transportation & Logistics	3.4%
Metal Industry	3.1%
Education	3.0%
Oil and Biofuel	2.6%
Individual	2.0%
Retail & Wholesale	2.0%
Advertising and Publishing	1.9%
Financial Institutions	1.6%
Other Industries (*)	8.1%
TOTAL	100.0%

(*) Other industries with individual share lower than

Quality of Credit Portfolio

Rating		AA	A	B	C	D	E	F	G	H	Comp.	TOTAL	ALL / Loans %
Required Provision		0%	0.5%	1%	3%	10%	30%	50%	70%	100%			
4Q11	O/S Loans	48.3	901.5	636.5	450.1	54.1	77.9	14.7	14.0	72.4	-	2,269.6	6.3%
	Allowance for Loan Losses	0.0	4.5	6.4	13.5	5.4	23.4	7.4	9.8	72.4	0.0	142.8	
3Q11	O/S Loans	72.8	692.2	622.0	434.2	78.3	74.7	20.2	7.5	93.0	-	2,095.0	8.1%
	Allowance for Loan Losses	0.0	3.5	6.2	13.0	7.8	22.4	10.1	5.2	93.0	8.2	169.5	
4Q10	O/S Loans	47.8	664.4	480.7	417.1	107.9	65.5	37.8	20.2	35.5	-	1,876.9	6.4%
	Allowance for Loan Losses	0.0	3.3	4.8	12.5	10.8	19.6	18.9	14.1	35.5	0.0	119.6	

Proving the effective implementation of the commercial strategy that focused on improved credit quality and backed by more restrictive credit analysis criteria, the balance of operations classified in lower risk levels (AA to C) rose to 90% of total credit operations on December 31, 2011.



Loans classified between D and H totaled R\$233.2 million (R\$273.7 million in 3Q11) include R\$118.9 million, equivalent to 51% of operations classified between D and H, which are not overdue. The remaining 49%, detailed below, is made up of delinquent operations:

Default by segment	4Q11	3Q11	> 60 days				> 90 days			
			4Q11		3Q11		4Q11		3Q11	
	Loan Portfolio		NPL	%T	NPL	%T	NPL	%T	NPL	%T
Middle Market	1,571.8	1,592.8	112.9	7.2%	130.0	8.2%	106.0	6.7%	83.5	5.2%
Corporate	641.3	436.2	-	-	-	-	-	-	-	-
Other	56.5	66.0	1.4	2.5%	1.8	2.8%	1.2	2.2%	1.5	2.3%
TOTAL	2,269.6	2,095.0	114.3	5.0%	131.9	6.3%	107.3	4.7%	85.0	4.1%
Allowance Loan Losses (ALL)	142.8	169.5								
ALL / NPL	-	-		124.9%		128.6%		133.10%		199.3%
ALL/ Loan Portfolio	6.3%	8.1%		-		-		-		-

The above table shows that the default rate for loans overdue more than 60 days decreased 1.3 p.p. from September to reach 5.0%, still influenced by middle market operations in previous years. Loans overdue more than 90 days also increased slightly, from 4.1% to 4.7%, or 0.6 p.p. in the quarter.

The allowance for loan losses, amounting to R\$142,8 million, provides coverage to 6.3% of the credit portfolio, 124.9% of the loans overdue more than 60 days and 1.3 times the volume of loans overdue more than 90 days.

Funding

Total funding volume increased 4.7% in the quarter and 24.7% in 12 months for a year-end balance of R\$2.5 billion. Cost of new local funding fell slightly, due to: (i) the improvement in the market's risk perception of the Bank as evident, for instance, by the three-notch raise in the rating by Standard & Poor's (BB/steady/brA+); (ii) the increase and diversification of the investor base and (iii) the improvement in funding products mix, notably in the increase in funding through Agribusiness Letters of Credit (ALC), which have a lower cost due to the tax exemption for this type of product for individuals. An increase in the volume of BNDES funds for onlending was also recorded.

Funding in Brazilian Real accounted for 82% of total funding, of which Deposits in Real corresponded to 73%, as follows:

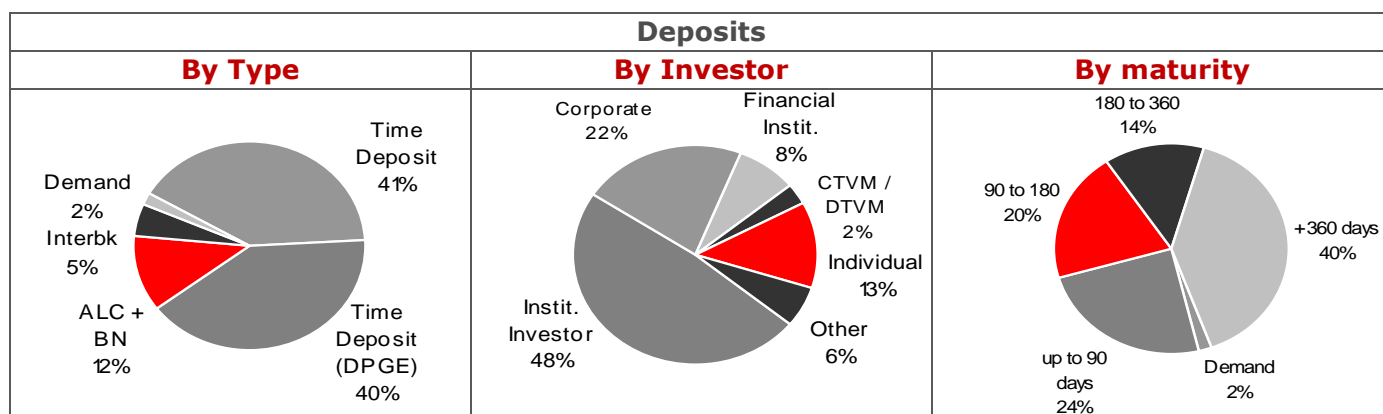
Total Funding	4Q11	3Q11	4Q11/3Q11	4Q10	4Q11/4Q10
Total Deposits	1,851.2	1,734.3	6.7%	1,577.6	17.3%
Time Deposits	743.0	689.2	7.8%	739.9	0.4%
Insured Time Deposits (DPGE)	748.1	739.0	1.2%	591.0	26.6%
Agribusiness & Bank Notes	218.2	170.8	27.8%	82.0	166.1%
Interbank Deposits	88.5	75.6	17.0%	116.5	-24.0%
Demand Deposits and Other	53.4	59.7	-10.5%	48.2	11.0%
Domestic Onlending	218.2	194.8	12.0%	127.7	71.0%
Foreign Borrowings	463.8	491.2	-5.6%	325.3	42.5%
Trade Finance	417.1	426.2	-2.1%	307.0	35.8%
Other Foreign Borrowings	46.7	65.0	-28.1%	18.3	155.0%
TOTAL	2,533.2	2,420.4	4.7%	2,030.6	24.7%

The average term of deposits stood at 810 days from issuance, slightly lower in the average term to maturity (-56 days) compared to September:

Type of Deposit	Average Term in days	
	from issuance	to maturity ¹
Time Deposits	553	314
Interbank	306	214
Time Deposits Special Guarantee (DPGE)	1,294	740
Agribusiness & Bank Notes	166	91
Portfolio of Deposits²	810	464

¹ from December 31, 2011

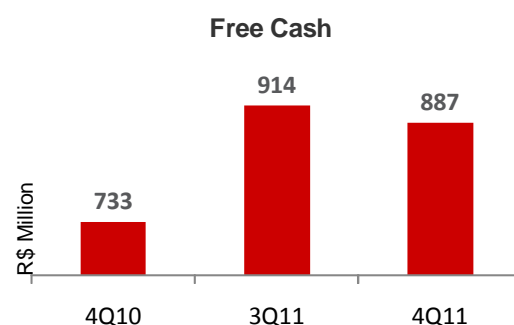
² volume weighted average



Funding in foreign currency is specially allocated to Trade Finance operations and its balance is impacted by the foreign exchange variation. To enable better comparison, this funding in U.S. dollar terms increased from US\$195.3 million on December 31, 2010 to US\$247.3 million on December 31, 2011, up 26.6% in 12 months.

Liquidity

On December 31, 2011, cash totaled R\$1,755.2 million and, excluding money market funding (R\$867.9 million), resulted in free cash of R\$887.3 million, equivalent to 48% of total deposits. The reduction in free cash will improve net margin by reducing onerous carry over.



Capital Adequacy

The Basel Accord requires banks to maintain a minimum percentage of the capital weighted by the risk in their operations. In this context, the Central Bank of Brazil has stipulated that banks operating in the country should maintain a minimum percentage of 11%, calculated according to the Basel II Accord regulations, which provides greater security to Brazil's financial system against oscillations in economic conditions.

The following table shows BI&P's position in relation to the Central Bank's minimum capital requirements:

Basel Index	4Q11	3Q11	4Q11/3Q11	4Q10	4Q11/4Q10
Total Capital	577.1	577.5	-0.1%	426.4	35.3%
<i>Tier I</i>	569.1	567.7	0.3%	423.0	34.5%
<i>Tier II</i>	8.0	9.8	-18.4%	3.4	138.0%
<i>Deductions</i>	(2.4)	(2.4)	0.0%	-	n.m.
Required Capital	347.5	299.2	16.1%	266.6	30.3%
<i>Credit Risk allocation</i>	303.9	269.5	12.8%	245.4	23.8%
<i>Market Risk Allocation</i>	34.3	20.4	67.8%	5.3	548.2%
<i>Operating Risk Allocation</i>	9.3	9.3	0.0%	15.9	-41.8%
Excess over Required Capital	227.3	275.9	-17.6%	159.8	42.2%
Basel Index	18.2%	21.1%	-2.9 p.p.	17.6%	0.6 p.p.

Risk Ratings

Agency	Classification	Observation	Last Report	Financial Data
Standard & Poors	BB/ Stable /B brA+/ Stable /brA-1	Global Scale Local Scale - Brazil	Dec. 13, 2011	June 30, 2011
Moody's	Ba3/ Stable /Not Prime A2.br/ Stable /BR-2	Global Scale Local Scale - Brazil	Nov. 28, 2011	Sept. 30, 2011
FitchRatings	BBB/ Stable /F3	Local Scale - Brazil	Dec. 26, 2011	Sept. 30, 2011
RiskBank	10.08 Ranking: 56	Riskbank Index Low Risk Short Term	Jan. 13, 2012	Sept. 30, 2011

Human Resources

Our human resources were the focus of much attention this year. A restructuring process, such as the one carried out at BI&P this year, is only possible with the development and hiring of experienced professionals and with the engagement of people. In order to implement the new strategy and align the new vision and values, our teams went through a series of significant changes, not only to enable the creation of new products, expand the client base and seek excellence in credit, but also to improve and optimize all the processes underlying these initiatives for sustainable growth. Apart from hiring new employees, a great deal of importance was given to training and renovating the teams, including expansion of the internship program and the launch of the Third Trainee Program. This program attracted 3,506 candidates, from which 10 trainees were hired and began the job rotation process in December, getting exposure to diverse areas of the bank.

To encourage our professionals to exercise their functions to the highest standards while remaining focused on results, our appraisal process evolved, adopting the 360° method, thus making it more transparent and effective in awarding the best performers.

Also in 2011, for the first time we carried out an organizational climate survey conducted by GPTW – Great Place to Work, as our objective in the medium term is to become one of the 100 best companies to work for in Brazil, which will help us to attract, retain and develop excellent professionals.

At the end of the year we counted on 421 employees, including 10 trainees and 10 of former interns that were employed in December.

Capital Market

Total Shares and Free Float

Type	Number of shares as of Dec. 31, 2011					
	Corporate Capital	Controlling Group	Management	Treasury	Free Float	%
Common	36,945,649	20,743,333	277,307	0	15,925,009	43.0%
Preferred	26,160,044	737,326	60,125	746,853	24,615,740	94.1%
TOTAL	63,105,693	21,480,659	337,432	746,853	40,540,749	64.2%

Preferred Shares Warrant Subscription

As per the Notices to Shareholders disclosed on November 8 and December 19, 2011 and January 20, February 9 and 15, 2012, the private placement of warrants to subscribe preferred shares is concluded. 19,779 warrants were issued at an unitary price of R\$ 14.39, with up to 5-year exercise period for subscription of 100 preferred shares per warrant at the share book value by the time the warrant is exercised.

Migration to BM&FBovespa Level 2 Special Segment Listing

Upon the proposal of the Board of Directors of December 6, 2011, submitted to and approved by the Extraordinary Shareholders Meeting of December 22, 2011, and after homologation, on February 7, by the Brazilian Central Bank, of the amendments to the Bank's Bylaws to adapt to the Level 2 Special Segment Listing requirements, we are finalizing the formalities of the São Paulo Stock Exchange, to announce, in the next few days, the date in which our shares will start trading under Bovespa Level 2 Listing rules.

Share Buyback Program

On October 19, 2011, the Board of Directors approved the 5th Share Buyback Program, effective until October 18, 2012, for the acquisition of up to 1,720,734 preferred shares. Until December 31, 2011, no share had been repurchased under the program, in which Indusval S.A. CTVM acts as the intermediary.

Stock Option Plan

The following Stock Option Plans, approved to be extended to the Company's executive officers and managers, as well as individuals who provide services to the Company or its subsidiaries, present, as of Dec. 31, 2011 the following balances:

Stock Options Plan	Date of Approval by E.G.M	Grace Period	Term for Exercise	Quantity			
				Granted	Exercised	Extinct	Not Exercised
I	26.03. 2008	Three years	Five years	1,421,749	25,600	127,154	1,268,995
II	29.04.2011	Three years	Five years	1,602,785	-	126,212	1,476,573
III	29.04.2011	Five years	Seven years	1,850,786	-	-	1,850,786
				4,875,320	25,600	253,366	4,596,354

The aforementioned Stock Option Plans are filed in CVM's IPE System and are also available in the Company's IR website.

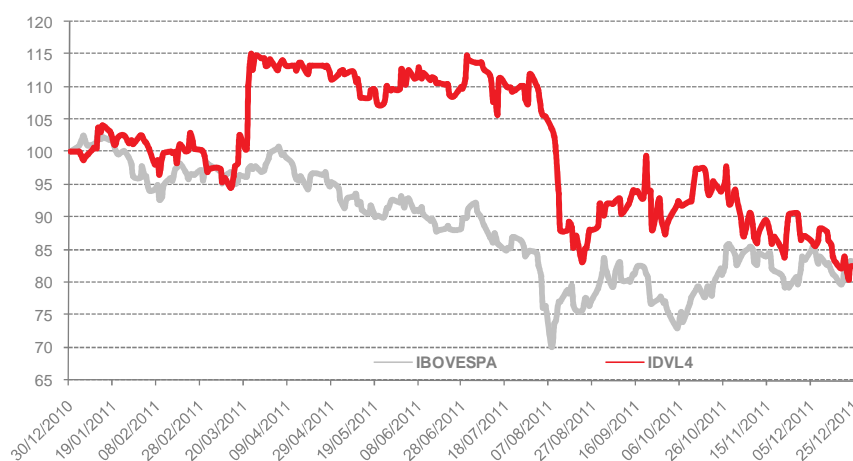
Shareholder Remuneration

On December 20, 2011, the Bank declared Interest on Equity in the amount of R\$10.5 million for 4Q11, corresponding to R\$0.16838 per share, which was paid on January 4, 2012. Interest on equity amounting to R\$27.8 million was paid in advance for 2011 and will be submitted for ratification at the Annual Shareholders' Meeting to be held in April 2012. The amount paid in the year represents earnings per share of R\$0.52920 and dividend yield of 6.66%.

Share Performance

BI&P's preferred shares (IDVL4) closed 4Q11 at R\$6.75, for market cap of R\$420.9 million, considering shares as of December 31, 2011 and excluding treasury stock. The price of IDVL4 shares declined 4.93% in 4Q11 and 15.09% (7.65% adjusted for earnings) in the 12-month period ended in September. The Bovespa index (Ibovespa) rose 8.47% in 4Q11 but dropped 18.11% in 2011. At the end of the quarter, the price/book value of the share was 0.73.

Share Price Evolution in the last 12 months



Liquidity and Trading Volume

BI&P's preferred shares (IDVL4) were traded in 93.4% of the sessions in 4Q11 and in 94% of the 249 sessions in 2011. In 4Q11, a total of 831 thousand IDVL4 shares were traded in over 662 transactions on the spot market, for total volume of R\$5.1 million. In 2011, the financial volume traded on the spot market stood at R\$73.8 million, totaling around 8.7 million preferred shares in 3,408 trades.

Shareholder Base

Qtt.	Type of Shareholder	Position as of Dec. 31, 2011					
		IDVL3	%	IDVL4	%	TOTAL	%
06	CONTROLLING GROUP	20,743,333	56.1%	737,326	2.8%	21,480,659	34.0%
06	MANAGEMENT	277,307	0.8%	60,125	0.2%	337,432	0.5%
-	TREASURY	0	0.0%	746,853	2.9%	746,853	1.2%
47	NATIONAL INVESTORS	1,201,090	3.3%	7,930,229	30.3%	9,131,319	14.5%
12	FOREIGN INVESTORS	4,891,304	13.2%	13,886,844	53.1%	18,778,148	29.8%
09	CORPORATES	0	0.0%	21,810	0.1%	21,810	0.0%
376	INDIVIDUALS	9,832,615	26.6%	2,776,875	10.6%	12,609,490	20.0%
456	TOTAL	36,945,649	100%	26,160,044	100%	63,105,693	100%

BALANCE SHEET

Consolidated	R\$ Thousand		
Assets	12/30/2010	9/30/2011	12/30/2011
Current	2,672,676	3,732,172	3,226,561
Cash	7,081	66,958	45,455
Short-term interbank investments	44,648	340,520	305,833
Open market investments	22,507	266,739	229,694
Interbank deposits	22,141	73,781	76,139
Securities and derivative financial instruments	1,255,106	1,739,124	1,111,272
Own portfolio	586,517	534,717	364,656
Subject to repurchase agreements	540,385	982,243	544,740
Linked to guarantees	92,751	193,645	184,866
Subject to the Central Bank	-	-	-
Derivative financial instruments	35,453	28,519	17,010
Interbank accounts	1,553	3,233	1,600
Loans	920,861	963,659	1,234,820
Loans - private sector	933,827	988,958	1,255,136
Loans - public sector	9,137	-	-
(-) Allowance for loan losses	(22,103)	(25,299)	(20,316)
Other receivables	400,319	560,985	464,465
Foreign exchange portfolio	325,586	469,671	442,822
Income receivables	85	58	45
Negotiation and intermediation of securities	75,341	30,258	20,238
Sundry	4,756	69,083	8,200
(-) Allowance for loan losses	(5,449)	(8,085)	(6,840)
Other assets	43,108	57,693	63,116
Other assets	43,538	50,464	66,049
(-) Provision for losses	(1,915)	(2,931)	(4,748)
Prepaid expenses	1,485	986	1,815
Other	-	9,174	-
Long term	590,638	677,768	999,609
Marketable securities and derivative financial instruments	6,151	16,307	331,872
Own portfolio	-	51	97,396
Subject to repurchase agreements	-	-	212,240
Linked to guarantees	31	-	-
Derivative financial instruments	6,120	16,256	22,236
Interbank Accounts	7,352	6,597	5,564
Loans	503,536	530,205	533,949
Loans - private sector	595,564	666,201	649,164
Loans - public sector	-	-	-
(-) Allowance for loan losses	(92,028)	(135,996)	(115,215)
Other receivables	72,703	123,123	127,636
Trading and Intermediation of Securities	244	492	504
Sundry	72,503	122,755	127,514
(-) Allowance for loan losses	(44)	(124)	(382)
Other rights	896	1,536	588
Permanent Assets	12,828	48,782	52,107
Investments	1,686	24,440	24,528
Subsidiaries and Affiliates	-	22,754	22,842
Other investments	1,686	1,842	1,842
(-) Loss Allowances	-	(156)	(156)
Property and equipment	11,142	9,506	13,071
Property and equipment in use	2,192	1,210	1,210
Revaluation of property in use	3,538	2,634	2,634
Other property and equipment	12,515	13,331	17,333
(-) Accumulated depreciation	(7,103)	(7,669)	(8,106)
Intangible	-	14,836	14,508
Goodwill	-	15,491	15,491
(-) Accumulated amortization	-	(655)	(983)
TOTAL ASSETS	3,276,142	4,458,722	4,278,277

Consolidated	R\$ thousand		
Liabilities	12/30/2010	9/30/2011	12/30/2011
Current	2,074,519	2,830,039	2,665,276
Deposits	820,679	703,357	791,158
Cash deposits	47,682	59,691	53,435
Interbank deposits	105,393	71,295	85,675
Time deposits	667,133	572,371	652,048
Other	471	-	-
Funds obtained in the open market	538,580	1,203,985	867,896
Own portfolio	538,580	977,514	747,830
Third party portfolio	-	-	-
Unrestricted Portfolio	-	226,471	120,066
Funds from securities issued or accepted	74,648	163,187	218,217
Agribusiness Letters of Credit & Bank Notes	74,648	163,187	218,217
Interbank accounts	-	1,040	-
Receipts and payment pending settlement	-	1,040	-
Interdepartmental accounts	5,898	2,331	24,963
Third party funds in transit	5,898	2,331	24,963
Borrowings	324,800	445,332	417,275
Foreign borrowings	324,800	445,332	417,275
Onlendings	43,297	62,708	81,411
BNDES	18,087	30,144	46,221
FINAME	25,210	32,564	35,190
Other liabilities	266,617	248,099	264,356
Collection and payment of taxes and similar charges	571	613	244
Foreign exchange portfolio	22,002	68,657	61,744
Taxes and social security contributions	4,474	8,240	4,895
Social and statutory liabilities	3,661	1,815	15,038
Negotiation and intermediation securities	195,316	128,599	150,978
Derivative financial instruments	34,184	30,878	24,611
Sundry	6,409	9,297	6,846
Long Term	774,736	1,050,722	1,034,363
Deposits	674,941	860,159	841,794
Interbank Deposits	11,088	4,299	2,804
Time deposits	663,853	855,860	838,990
Funds from securities issued or accepted	7,345	7,619	-
Agribusiness Letters of Credit & Bank Notes	7,345	7,619	-
Loan obligations	549	45,900	46,504
Foreign loans	549	45,900	46,504
Onlending operations - Governmental Bureaus	84,354	132,088	136,816
Federal Treasure	-	11,337	10,766
BNDES	28,154	53,484	57,320
FINAME	39,856	64,506	66,785
Other Institutions	16,344	2,761	1,945
Other liabilities	7,547	4,956	9,249
Taxes and social security contributions	5,647	3,775	7,663
Derivative financial instrument	-	-	15
Sundry	1,900	1,181	1,571
Future results	462	460	1,503
Shareholders' Equity	426,425	577,501	577,135
Capital	370,983	572,396	572,396
Capital Reserve	2,212	4,285	5,899
Revaluation reserve	1,928	1,402	1,389
Profit reserve	55,812	55,812	-
(-) Treasury stock	(5,957)	(5,958)	(5,958)
Asset valuation Adjustment	1,447	8,444	6,642
Accumulated Profit / (Loss)	-	(58,880)	(3,233)
TOTAL LIABILITIES	3,276,142	4,458,722	4,278,277

INCOME STATEMENT

Consolidated

R\$ Thousand

	4Q10	3Q11	4Q11	2010	2011
Income from Financial Intermediation	115,504	212,636	175,835	453,774	631,658
Loan operations	68,758	76,379	80,692	267,535	283,461
Income from securities	24,355	95,827	57,719	113,008	258,182
Income from derivative financial instruments	13,656	(28,787)	(6,310)	11,546	(38,246)
Income from foreign exchange transactions	8,735	69,217	43,734	61,685	128,261
Expenses from Financial Intermediation	81,396	181,383	127,652	312,567	579,181
Money market funding	60,052	87,952	79,167	200,017	324,069
Loans, assignments and onlendings	7,833	79,652	47,337	63,542	137,007
Allowance for loan losses	13,511	13,779	1,148	49,008	118,105
Gross Profit from Financial Instruments	34,108	31,253	48,183	141,207	52,477
Other Operating Income (Expense)	(27,974)	(26,763)	(30,285)	(99,591)	(111,573)
Income from services rendered	4,041	5,461	6,891	12,754	19,927
Income from tariffs	265	197	177	982	851
Personnel expenses	(15,700)	(17,759)	(21,377)	(56,478)	(71,694)
Other administrative expenses	(11,258)	(12,681)	(14,179)	(39,399)	(50,394)
Taxes	(4,234)	(3,641)	(3,074)	(15,319)	(13,191)
Result from affiliated companies	-	391	714	-	989
Other operating income	815	5,379	9,145	2,969	17,397
Other operating expense	(1,903)	(4,110)	(8,582)	(5,100)	(15,458)
Operating Profit	6,134	4,490	17,898	41,616	(59,096)
Non-Operating Profit	1,417	1,430	(2,610)	577	(2,977)
Earnings before taxes and profit-sharing	7,551	5,920	15,288	42,193	(62,073)
Income tax and social contribution	(499)	3,147	(1,331)	(5,041)	38,829
Income tax	154	(1,586)	629	441	(804)
Social contribution	183	(954)	353	355	(507)
Deferred fiscal assets	(836)	5,687	(2,313)	(5,837)	40,140
Statutory Contributions & Profit Sharing	(1,159)	(1,723)	(3,635)	(8,143)	(8,501)
Net Profit for the Period	5,893	7,344	10,322	29,009	(31,745)