



- Insurance premiums grow 14.5% over 1Q11 to R\$2.5 billion
- Group health insurance premiums grow 26.2%, fueled by the SME and Dental segments
- Financial income comes to R\$158.1 million, 3.0% up over 1Q11, with an asset portfolio return of 117.7% of CDI (ex-pension and VGBL)
- Net income of R\$112.8 million in 1Q12, 10.6% over 1Q11

Message from the management

The first quarter of 2012 was positive for the Company. We posted robust growth in the health insurance segment, specially in products aimed at small and medium enterprises (SME) and dental segment. In the auto insurance segment, a competitive environment and higher theft and robbery frequency impacted the quarter's results. In the other property and casualty insurance, we maintained our strategy to improve the subscription policy and the results prove that we made the right decision.

In the first quarter, we redeemed our Senior Notes and issued, for the first time, debentures totaling R\$500 million. Our subsidiary, Sul América Investimentos, was honored with the best fixed income manager award by Valor Investe magazine. We raised funds of approximately R\$3.2 billion within the quarter, ending the period with R\$22.9 billion in assets under management.

The Board of Directors approved a new dividend policy to be adopted in 2013, based on the 2012 Company results, which includes a proposal to distribute at least 30% of the annual adjusted net income, keeping the payment of quarterly dividends.

We recently published our 2011 annual report (www.sulamerica.com.br/relatorioanual) which, for the fourth consecutive time, adopts GRI (Global Reporting Initiative) guidelines. The document is the main communication tool for reporting the Company's social, environmental, and economic performance. More recently, SulAmérica strengthened its commitment to sustainability by signing the Global Compact, a United Nations initiative that seeks sustainable development for the global market by encouraging companies to adopt corporate and social responsibility policies and practices.

The Company continues to reassess its strategic processes, invest in key personnel training and information technology. We maintained our investments in new C.A.S.A.s and branch offices in strategic regions across Brazil. We are optimistic with 2012 and believe in the market's growth potential. At the same time, we are closely monitoring the uncertainties of the global economy and its possible impacts in Brazil.

Thomaz Cabral de Menezes
CEO

Company Data

Corporate Taxpayer's ID	29.978.814/0001-87	
BM&FBovespa	SULA11	
Bloomberg	SULA11 BZ	
Sector	Insurance	
Unit price - 03/30/2012	R\$17.10	
52 Week Low - 11/30/2011	R\$13.20	
52 Week High - 04/28/2011	R\$20.87	
Units outstanding (million)	844.9	
Market cap (R\$ million) - 03/30/2012	4,810.2	
Ratings	Internacional	Local
Fitch Ratings	BB+	BB+
Standard & Poors	BB	brAA

Unit performance vs. Ibovespa



Conference Call and Webcast

May 2nd, 2012 (Wednesday)

Portuguese - 10 AM (Brasília) / 9 AM (US EDT)
English - 12 PM (Brasília) / 11 AM (US EDT)

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Financial Highlights						Operational Highlights					
	1Q12	1Q11	Δ	4Q11	Δ		1Q12	1Q11	Δ	4Q11	Δ
Insurance Premiums (R\$ million)	2,502.3	2,185.4	14.5%	2,522.1	-0.8%	Health & Dental Insurance Individuals (thousand)	2,431	2,097	15.9%	2,403	1.2%
Health & Dental	1,726.4	1,438.9	20.0%	1,678.2	2.9%	Health Insurance Individuals	1,964	1,861	5.5%	1,953	0.5%
Auto	527.1	515.2	2.3%	576.3	-8.5%	Dental Insurance Individuals	467	236	98.0%	450	3.7%
Other Property & Casualty	123.5	120.3	2.7%	142.2	13.1%	Insured Fleet (thousand)	1,472	1,448	1.6%	1,491	-1.3%
Life & Personal Accident	125.3	111.0	12.8%	125.5	-0.2%	Insured lives (thousand)	2,386	2,405	-0.8%	2,346	1.7%
Loss Ratio (%)	75.7%	73.8%	-190 bps	70.1%	-560 bps	Assets Under Management (R\$ million)	22,858	17,519	30.5%	19,614	16.5%
Health & Dental	80.9%	80.1%	-80 bps	75.0%	-590 bps	VGBL and Pension Reserves (R\$ million)	3,418	2,968	15.2%	3,282	4.1%
Auto	68.8%	62.0%	-680 bps	61.9%	-690 bps	Main Operational Ratios	1Q12	1Q11	Δ	4Q11	Δ
Other Property & Casualty	49.0%	63.0%	1400 bps	42.8%	-620 bps	Loss Ratio	75.7%	73.8%	-190 bps	70.1%	-560 bps
Life & Personal Accident	51.9%	52.0%	10 bps	55.9%	390 bps	Administrative Expenses ratio	9.7%	9.3%	40 bps	9.4%	30 bps
Acquisition Cost Ratio (%)	10.9%	12.0%	110 bps	11.1%	20 bps	Acquisition Cost Ratio	10.9%	12.0%	110 bps	11.1%	20 bps
Health & Dental	6.5%	6.7%	20 bps	6.6%	10 bps	Combined Ratio	101.1%	99.8%	-130 bps	95.2%	-590 bps
Auto	20.0%	21.7%	170 bps	20.3%	30 bps	Extended Combined Ratio	94.7%	92.5%	220 bps	87.6%	710 bps
Other Property & Casualty	18.0%	23.5%	550 bps	19.0%	100 bps	Other Operational Income	1Q12	1Q11	Δ	4Q11	Δ
Life & Personal Accident	27.2%	31.6%	430 bps	27.2%	0 bps	Net Operating Income from Private Pension,					
Gross Margin Ratio (%)	13.4%	14.1%	-70 bps	18.8%	-540 bps	ASO Operations and Asset Management (R\$ million)	15.1	16.9	-10.8%	21.4	-29.8%
Health & Dental	12.6%	13.2%	-60 bps	18.3%	-570 bps	Financial Income (R\$ million)	158.1	153.5	3.0%	184.3	-14.2%
Auto	11.3%	16.4%	-510 bps	17.7%	-650 bps	Net Income (R\$ million)	112.8	101.9	10.6%	218.2	-48.3%
Other Property & Casualty	33.0%	13.5%	1950 bps	38.2%	-520 bps	Net Income Per Unit	0.39	0.36	8.3%	0.78	-50.0%
Life & Personal Accident	20.9%	16.4%	440 bps	17.0%	390 bps	ROAE	15.7%	15.5%	20 bps	32.6%	-1690 bps



Read this report in:

- 3 minutes: First Page
- 20 minutes: All



Health & Dental					
(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Insurance Premiums (R\$ million)	1,726.4	1,438.9	20.0%	1,678.2	2.9%
Group	1,343.5	1,064.4	26.2%	1,292.1	4.0%
Individual	382.9	374.4	2.3%	386.1	-0.8%
Earned Premiums	1,698.6	1,434.4	18.4%	1,662.7	2.2%
Group	1,315.9	1,060.2	24.1%	1,272.7	3.4%
Individual	382.7	374.2	2.3%	390.1	-1.9%
Loss Ratio (%)	80.9%	80.1%	-80 bps	75.0%	-590 bps
Group	78.4%	78.7%	40 bps	72.8%	-560 bps
Individual	89.6%	84.1%	-550 bps	82.3%	-730 bps
Acquisition Cost Ratio (%)	6.5%	6.7%	20 bps	6.6%	10 bps
Group	8.1%	8.6%	50 bps	8.2%	10 bps
Individual	1.0%	1.4%	40 bps	1.4%	40 bps
Gross Margin Ratio (%)	12.6%	13.2%	-60 bps	18.3%	-570 bps
Group	13.5%	12.7%	80 bps	19.0%	-550 bps
Individual	9.4%	14.5%	-510 bps	16.2%	-680 bps



Health and Dental

Insurance premiums

- The segment registered strong growth compared to 1Q11, benefitting from a robust and resilient domestic economy, good acceptance by the insurance brokers and clients of the new product portfolio launched in 2011, as well as the excellent relationship with the insurance brokers.

Group health insurance

- Accounting for 59.2% of the health insurance premiums and with 1.2 million insured members, the segment grew 24.6% over 1Q11, reflecting the fast pace growth in sales of new policies, with 12.7% increase in the number of beneficiaries, high retention rate, and price readjustments applied to existing policies.

Small and Medium Enterprises health insurance

- Accounting for 17.3% of health insurance premiums, the SME segment grew 21.1% in number of beneficiaries over 1Q11.
- Premiums grew 29.3% year-on-year, due to price readjustments applied to the existing policies and strong growth in new sales due to the launch of new products targeted at SMEs and the adoption of incentive programs for the brokers network.

Dental care plans

- The dental insurance segment grew sharply, with premiums totaling R\$22.5 million in 1Q12 compared to R\$13.1 million in the same period of the previous year.
- The beneficiaries portfolio grew by a hefty 98.0%, reflecting both the integration of approximately 141 thousand members with the acquisition of Dental Plan, as well as the portfolio's organic growth.

Individual health insurance

- The 2.3% increase in premiums was due to the price readjustments approved by Brazil's National Health Agency (ANS) in existing policies, which came to:
 - 7.69% for policies issued under the scope of the Federal Law 9,656/98, effective as of May 2011;
 - 7.35% for policies issued before the said Law, effective as of July 2011, accounting for the highest share of the Company's individual beneficiary portfolio.
- This price increase partially offset the 6.6% decline in beneficiaries, with the portfolio ending the quarter at 237 thousand members.

Loss ratio

Group health insurance

- The group health insurance loss ratio came to 78.4%, 40 bps down from 1Q11, due to the Company's efforts to control medical and hospital costs.

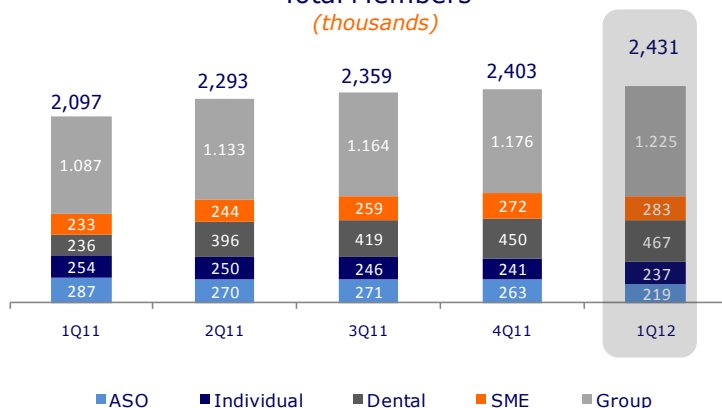
Individual health insurance

- The individual health insurance loss ratio was 550 bps higher than in 1Q11, due to the higher frequency of utilization.
- In comparison with 4Q11, the higher loss ratio is related to the portfolio seasonality behavior, as loss ratios are usually lower in the fourth quarter than other periods.

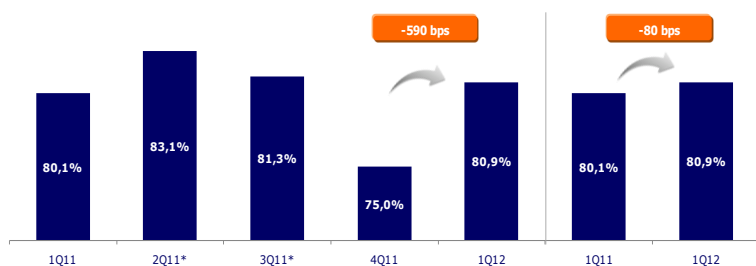
Market

- According to 2011 data from Brazil's National Health Agency (ANS), SulAmérica registered 15.2% growth in premiums compared to a market growth of 13.4%.
- The Company's market share in the health and dental insurance segment continues its growth path, establishing its position as one of the three largest insurance companies in the market, reaching 9.1% in 2011.

Total Members (thousands)



Health and Dental Insurance Loss Ratio (% Earned Premiums)



* Recurring figures

Auto Insurance					
(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Insurance Premiums	527.1	515.2	2.3%	576.3	-8.5%
Earned Premiums	559.5	520.0	7.6%	554.1	1.0%
Loss Ratio	68.8%	62.0%	-680 bps	61.9%	-690 bps
Acquisition Costs	20.0%	21.7%	170 bps	20.3%	30 bps
Gross Margin	11.3%	16.4%	-510 bps	17.7%	-650 bps



Auto Insurance

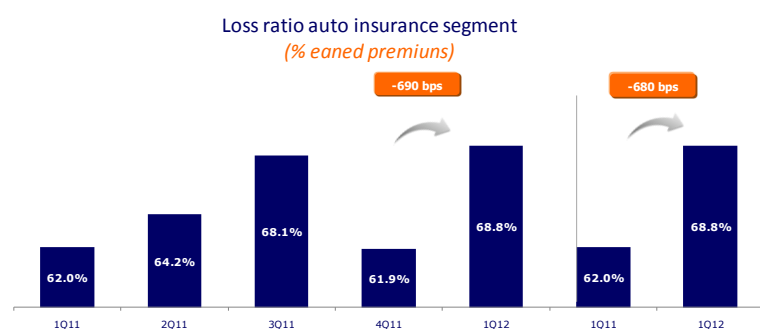
Insurance premiums

- The 2.3% increase in auto insurance premiums, which was in line with the Company's expectations, was impacted:
 - positively, by the 1.7% expansion of the insured fleet;
 - negatively, by strong competition in this segment and the slowdown in the growth of new vehicle sales in the period.



Loss ratio

- The loss ratio was particularly impacted by the improvement in the calculation methodology of the insurance claim reserves, with a one-time impact in the quarter.
- This change affected the loss ratio in January 2012 (at 81.8%), but its effect will be diluted throughout the year.
- The loss ratio was also affected by the higher frequency of vehicle robberies and thefts, specially in Brazil's biggest cities.



Market

- Based on data published by the Superintendence of Private Insurance (SUSEP) for January/February of 2012, SulAmérica's registered 6.1% growth in premiums compared to market growth of 12.6% over the same period of 2011.
- The Company's market share fell 50 bps from 2011 to 9.9%.

Other Property & Casualty					
(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Insurance Premiums	123.5	120.3	2.7%	142.2	13.1%
Earned Premiums	79.3	75.3	5.4%	81.6	-2.8%
Loss Ratio	49.0%	63.0%	1400 bps	42.8%	-620 bps
Acquisition Costs	18.0%	23.5%	550 bps	19.0%	100 bps
Gross Margin	33.0%	13.5%	1950 bps	38.2%	-520 bps



Property and Casualty

Insurance premiums

- Premiums from other property and casualty insurance increased 2.7% over 1Q11, impacted:
 - negatively, by the change in product mix, with a stronger focus on lower risk portfolios to reduce volatility, and the stiffer competition in residential, condominiums, and corporate insurance;
 - positively, by the strong growth of the housing insurance portfolio, included in "Others" on the chart on the left.

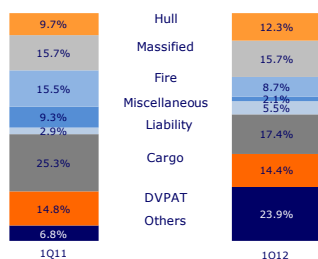
Loss ratio

- The 1,400 bps improvement in the loss ratio was mainly due to the improved risk acceptance policy and pricing methodology.

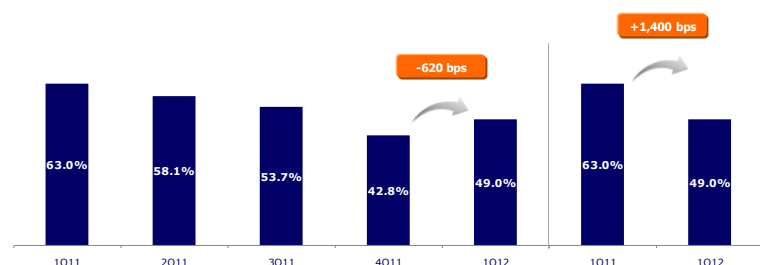
Acquisition costs

- This ratio improved significantly, by 550 bps, over 1Q11, in line with the portfolio mix change discussed above.

Segment Breakdown (%)



Loss ratio Other Property and Casualty insurance segment (% earned premiums)



Life & Personal Accident					
(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Insurance Premiums	125.3	111.0	12.8%	125.5	-0.2%
Earned Premiums	119.4	92.9	28.5%	111.3	7.2%
Loss Ratio	51.9%	52.0%	10 bps	55.9%	390 bps
Acquisition Costs	27.2%	31.6%	430 bps	27.2%	0 bps
Gross Margin	20.9%	16.4%	440 bps	17.0%	390 bps

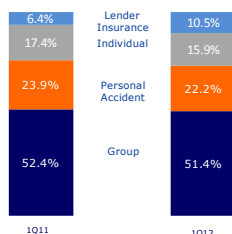


Life Insurance

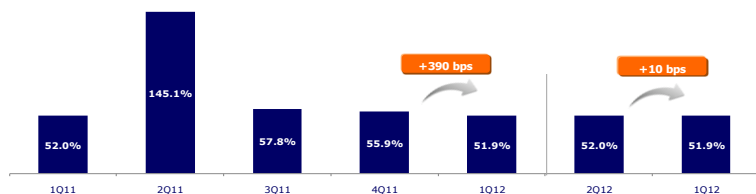
Insurance premiums

- This segment posted solid growth in 1Q12, positively impacted by the higher revenue from new lender insurance contracts, which now account for 10.5% of the segment's premiums.
- The Company continues to invest in the expansion of its distribution channels and in new sales platforms, seeking new distribution partnerships for low ticket and travel insurance products.

Segment Breakdown
(% do total premiums)



Loss Ratio - Life and personal accident insurance
(% earned premiums)

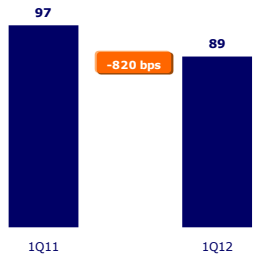


Loss ratio

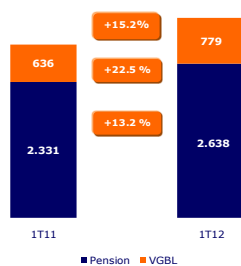
- Loss ratio remained in line with previous year's, ending 1Q12 at 51.9%. The improvement in the comparison with 4Q11 reflects the maintenance of the good risk management policy.

Private Pension					
(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Income from Private Pension	2.9	4.4	-33.3%	2.5	15.9%

VGBL and Pensions Contributions
(R\$ million)



VGBL and Pension Reserves
(R\$ million)



Pension

- Private pension and VGBL reserves ended 1Q12 at R\$3.4 billion, led by the 22.5% growth of the VGBL portfolio.
- Quarterly pension results decreased as compared to 1Q11 due to a momentarily increase in claims in our risk portfolio.

Other Insurance Operating Income (Expense)					
(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Other Insurance Operating Income (Expense)	-70.8	-56.8	-24.6%	-68.9	-2.8%
Other Insurance Operating Income (Expense) Ratio	2.8%	2.6%	-20 bps	2.7%	-10 bps

Other Operating Income and Expenses

- Other operating income and expenses increased by 24.6% year-on-year and were influenced by:
 - an increase in provisions for doubtful accounts;
 - higher contingency liability due to legal processes revaluation in the period.

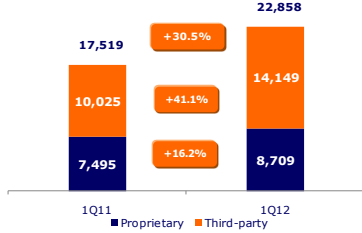
Healthcare Operations (ASO-Administrative Services Only)					
(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Income from Healthcare Operations	4.8	7.0	-31.2%	10.7	-54.8%

Income from Healthcare Operations (ASO)

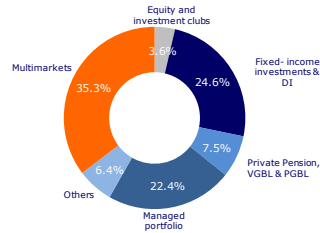
- Healthcare Operations (administrative services only - ASO) ended the quarter with 219 thousand members, 23.8% lower than in 1Q11, influenced by the migration of contracts to pre-payment policies, with the majority now included in the group health insurance portfolio.

Asset Management					
(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Management Fees Revenues	7.0	5.6	24.5%	6.3	12.3%
Performance Fees	0.3	-0.2	-	2.0	-86.6%
Asset Management Income	7.3	5.5	33.5%	8.2	-11.3%

Assets under management
(R\$ million)



Investment allocation
(R\$22.9 billion)



Asset Management

- The 33.5% increase in income from asset management operations in 1Q12 is due to:
 - the net increase in funds (an additional R\$5.3 billion between 1Q11 and 1Q12), mainly allocated to institutional clients' exclusive funds;
 - higher allocation of assets to funds that charge higher management fees.

Administrative Expenses					
(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Personal Expenses	-114.7	-102.9	-11.5%	-96.0	-19.5%
Third-Party Services	-59.9	-49.9	-20.0%	-68.9	13.1%
Buildings and Maintenance	-51.8	-46.5	-11.4%	-48.9	-6.0%
Other Administrative Revenues	-13.4	-9.1	-47.2%	-25.5	47.6%
Expenses Recover	16.8	19.6	-14.4%	19.5	-13.9%
Profit Sharing	-12.1	-9.7	-24.3%	-10.6	-13.9%
Total	-235.1	-198.5	-18.5%	-230.4	-2.0%
Administrative Expenses ratio (% Retained Premiums)	9.7%	9.3%	-40 bps	9.4%	-30 bps

Administrative Expenses

- The 30 bps increase in administrative expenses was partly caused by the increase in personnel expenses and third-party contracts, especially IT-related services.

Tax Expenses					
(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Tax Expenses	-45.8	-40.4	-13.5%	-43.5	-5.4%
Tax Expenses ratio (% Retained Premiums)	1.9%	1.9%	0.0 bps	1.8%	10.0 bps

Tax Expenses

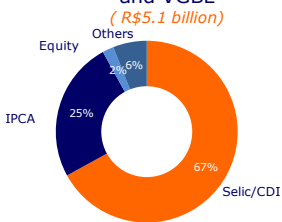
- Increase of 13.5% in 1Q12 over 1Q11, impacted by PIS and COFINS taxes related to interest on equity.

Financial Income					
(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Financial Income ex-Private Pension and VGBL Operations	147.3	149.9	-1.7%	182.5	-19.3%
Return on Investment Portfolio	138.8	138.9	-0.1%	144.8	-4.1%
Debt Service cost	-11.3	-11.4	1.0%	-12.6	10.4%
Other	19.7	22.3	-11.7%	50.3	-60.7%
Financial Income of Private Pension and VGBL Operations	10.8	3.6	197.1%	1.9	479.5%
Return on Investment Portfolio of Private Pension and VGBL Operations	101.3	69.4	46.0%	89.4	13.2%
Change in Liabilities of Private Pension and VGBL operations	-90.5	-65.7	-37.6%	-87.6	-3.3%
Total Financial Income	158.1	153.5	3.0%	184.3	-14.2%
Balance Excluding Private Pension and VGBL Operations	5,057.3	4,900.7	3.2%	4,808.5	5.2%
Private Pension and VGBL Operations Balance	3,424.1	2,971.1	15.2%	3,279.1	4.4%
Total Balance	8,481.4	7,871.8	7.7%	8,087.7	4.9%

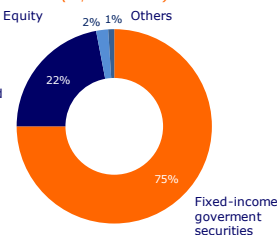
Financial Results

- In 1Q12, financial income was 3.0% higher than in 1Q11, chiefly due to:
 - the behavior of the indices used for reserves update in the traditional private pension plans;
 - the return of 117.7% of CDI rate from the asset portfolio (ex-private pension and VGBL), driven by the equity portfolio.

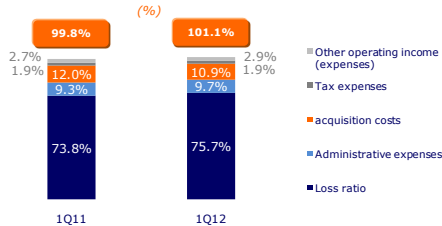
Investment strategy, ex-pension and VGBL
(R\$5.1 billion)



Investment allocation
(R\$5.1 billion)



Combined ratio (%)



Combined ratio

- Despite the 14.5% increase in premiums, combined ratio in 1Q12 stood at 100.6%, 130 bps up on the same period of last year, impacted chiefly by:
 - the increase in the health and auto insurance segments loss ratio, as previously mentioned.

Net Income

- The 10.6% increase in SulAmérica's net income was mainly driven by:
 - the increase in premiums across all business units;
 - the financial income, with 117.7% of CDI return;
 - the tax effects that positively affected the Income and Social Contribution taxes line.

Net Income and ROAE					
(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Income Before Tax, Social Contribution	150.2	174.2	-13.8%	315.8	-52.4%
Income Tax and Social Contribution	-37.5	-72.4	48.2%	-97.6	61.6%
Net Income	112.8	101.9	10.6%	218.2	-48.3%
Net Income per Unit	0.39	0.36	8.3%	0.78	-50.0%
ROAE	15.7%	15.5%	20 bps	32.6%	-1690 bps



Balance Sheet

Assets R\$ million	1Q12	2011	Δ
Currents assets	9,807.0	9,433.5	4.0%
Cash, cash equivalents and marketable securities	7,501.8	7,100.2	5.7%
Receivables from insurance and retrocession operations	857.9	956.5	-10.3%
Reinsurance and retrocession expenses	371.3	350.0	6.1%
Deferred acquisition costs	347.5	358.4	-3.0%
Receivables	378.1	374.1	1.0%
Other current assets	350.5	294.3	19.1%
Long-term assets	4,055.4	3,985.3	1.8%
Marketable securities	1,067.4	1,063.0	0.4%
Judicial and fiscal deposits	1,754.0	1,676.4	4.6%
Deferred acquisition costs	163.9	160.8	2.0%
Other long-term assets	882.0	895.7	-1.5%
Permanent assets	188.1	189.4	-0.7%
Total assets	13,862.4	13,418.8	3.3%
Liabilities R\$ million	1Q12	2011	Δ
Current liabilities	5,420.0	5,533.7	-2.1%
Loans and financing	7.7	351.2	-97.8%
Other payable obligations	578.9	511.4	13.2%
Insurance, reinsurance and private pension debts	347.1	411.4	-15.6%
Technical reserves - Insurance	3,754.4	3,565.7	5.3%
Technical reserves - Private pension	574.3	554.0	3.7%
Other liabilities	157.6	140.00	12.6%
Non-current liabilities	5,353.0	4,808.6	11.3%
Accounts payable	886.0	868.1	2.1%
Loans and financing	498.3	-	-
Other accounts payable	228.1	222.7	2.4%
Technical reserves - Insurance	1,203.6	1,221.7	-1.5%
Technical reserves - Private pension	2,065.4	2,000.6	3.2%
Other liabilities	471.6	495.5	-4.8%
Shareholder's equity	3,089.4	3,076.5	0.4%
Total liabilities	13,862.4	13,418.8	3.3%

Income Statement

(R\$ million)	1Q12	1Q11	Δ	4Q11	Δ
Insurance Premiums	2,502.3	2,185.4	14.5%	2,522.1	-0.8%
Premiums, ceded to reinsurance, retrocession, consortiums and fur	(67.9)	(51.3)	32.4%	(80.4)	-15.5%
Retained premiums	2,434.4	2,134.1	14.1%	2,441.7	-0.3%
Changes in insurance and retained technical reserves	22.3	(11.5)	n/a	(32.0)	n/a
Earned premiums	2,456.7	2,122.6	15.7%	2,409.7	2.0%
Retained claims and benefits expenses	(1,859.6)	(1,567.5)	18.6%	(1,688.1)	10.2%
Acquisition costs	(269.0)	(255.8)	5.2%	(268.6)	0.1%
Gross Margin	328.2	299.4	9.6%	453.0	-27.6%
Other insurance and operating income (expense)	(70.8)	(56.8)	24.6%	(68.9)	2.8%
Net Operating income from private pension	2.9	4.4	-33.3%	2.5	15.9%
Net Operating income from ASO business	4.8	7.0	-31.2%	10.7	-54.8%
Net operating income from asset management business	7.3	5.5	33.5%	8.2	-11.3%
Administrative expenses	(235.1)	(198.5)	18.4%	(230.4)	2.0%
Tax expenses	(45.8)	(40.4)	13.5%	(43.5)	5.4%
Net financial income	158.1	153.5	3.0%	184.3	-14.2%
Equity income	0.7	0.2	250.0%	(0.2)	n/a
Income before tax and social contribution	150.2	174.2	-13.8%	315.8	-52.4%
Income Tax and Social Contribution	(37.5)	(72.4)	-48.2%	(97.6)	-61.6%
Net Income	112.8	101.9	10.6%	218.2	-48.3%
Basic earnings per share (R\$)*					
Per preferred share	0.13	0.12	8.3%	0.26	-50.0%
Per common share	0.13	0.12	8.3%	0.26	-50.0%
Diluted earnings per share (R\$)*					
Per preferred share	0.13	0.12	8.3%	0.25	-48.0%
Per common share	0.13	0.12	8.3%	0.25	-48.0%
Basic earnings per Unit (R\$)*	0.39	0.36	8.3%	0.78	-50.0%
Diluted earnings per Unit (R\$)*	0.39	0.36	8.3%	0.75	-48.0%

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