

**CONSOLIDATED FORM**

**Management and Related Persons' Negotiation - Art. 11 - CVM Instruction n° 358/2002**

In compliance with the provision set forth in article 11, main clause and 2nd paragraph of CVM Instruction n° 358/2002, according to alteration by CVM Instruction n° 449/2007, we hereby inform that in January, 2012 no operations were executed with securities issued by the publicly-held company:

<b>Company Name: Sul América S.A.</b>					
<b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b>					
<b>Company and Related Persons</b>	<b>( ) Board of Directors</b>	<b>( ) Executive Board</b>	<b>( ) Fiscal Council</b>	<b>( X ) Controlling Block</b>	
<b>Initial Balance</b>					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Shares	Registered book entry common shares	277,088,635	59.93%	33.28%	
Shares	Registered book entry preferred shares	9	0.00%	0.00%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	78,444,438	42.37%	42.37%	
<b>Transactions in the Month</b>					
<b>Security Ticker</b>	<b>Operation</b>	<b>Date</b>	<b>Quantity</b>	<b>Price</b>	<b>Volume (R\$)</b>
<b>Final Balance</b>					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Shares	Registered book entry common shares	277,088,635	59.93%	33.28%	
Shares	Registered book entry preferred shares	9	0.00%	0.00%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	78,444,438	42.37%	42.37%	

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<b>Company and Related Persons</b>	<b>( X ) Board of Directors</b>	<b>( ) Executive Board</b>	<b>( ) Fiscal Council</b>	<b>( ) Controlling Block</b>	
<b>Initial Balance</b>					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Shares	Registered book entry Common Shares	8	0.00%	0.00%	
Shares	Registered book entry Preferred Shares	0	0.00%	0.00%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	29,034	0.02%	0.02%	
<b>Transactions in the Month</b>					
<b>Security Ticker</b>	<b>Operation</b>	<b>Date</b>	<b>Quantity</b>	<b>Price</b>	<b>Volume (R\$)</b>
<b>Final Balance</b>					
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Shares	Registered book entry Preferred Shares	0	0.00%	0.00%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	29,034	0.02%	0.02%	

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<b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b>					
<b>Company and Related Persons</b>	<b>( ) Board of Directors</b>	<b>(X) Executive Board</b>	<b>( ) Fiscal Council</b>	<b>( ) Controlling Block</b>	
<b>Initial Balance</b>					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Shares	Registered book entry Common Shares	0	0.00%	0.00%	
Shares	Registered book entry Preferred Shares	0	0.00%	0.00%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	152,735	0.08%	0.08%	
<b>Transactions in the Month</b>					
<b>Security Ticker</b>	<b>Operation</b>	<b>Date</b>	<b>Quantity</b>	<b>Price</b>	<b>Volume (R\$)</b>
Units	Variation due to change in Board composition	08/12/2011	32,300	0	0
<b>Final Balance</b>					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Shares ON	Registered book entry common shares	0	0.00%	0.00%	
Shares PN	Registered book entry preferred shares	0	0.00%	0.00%	
Units - (SULA11)	Composed of 1 ON share and 2 PN shares, both book-entry shares	152,735	0.08%	0.08%	

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<b>Company Name: Sulasapar Participações S. A.</b>				
<b>Corporate Taxpayer's ID (CNPJ): 03.759.567/0001-34</b>				
<b>Company and Related Persons</b>	<input type="checkbox"/> <b>Board of Directors</b>	<input type="checkbox"/> <b>Executive Board</b>	<input type="checkbox"/> <b>Fiscal Council</b>	<input checked="" type="checkbox"/> <b>Controlling Block</b>
<b>Initial Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered common shares	3,636,352	99.99%	99.99%
<b>Final Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered common shares	3,636,352	99.99%	99.99%

<b>Company Name: Sulasapar Participações S. A.</b>				
<b>Corporate Taxpayer's ID (CNPJ): 03.759.567/0001-34</b>				
<b>Company and Related Persons</b>	<input checked="" type="checkbox"/> <b>Board of Directors</b>	<input type="checkbox"/> <b>Executive Board</b>	<input type="checkbox"/> <b>Fiscal Council</b>	<input type="checkbox"/> <b>Controlling Block</b>
<b>Initial Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered common shares	4	0.00%	0.00%
<b>Final Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered common shares	4	0.00%	0.00%

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<b>Company Name: Sulasa Participações S.A.</b>				
<b>Corporate Taxpayer's ID (CNPJ): 73.828.899/0001-09</b>				
<b>Company and Related Persons</b>	<b>( ) Board of Directors</b>	<b>( ) Executive Board</b>	<b>( ) Fiscal Council</b>	<b>(X) Controlling Block</b>
<b>Initial Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry common shares	8,613,412,464	100.00%	33.33%
Shares	Registered book entry preferred shares	17,226,824,882	100.00%	66.66%
<b>Final Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry common shares	8,613,412,464	100.00%	33.33%
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