

To

The Board of Directors

- 1) We have audited the financial statements of **INSTITUTO IGARAPÉ**, which comprises the Balance Sheet as of December 31<sup>st</sup>, 2013, and the related Statements of Income for the period, of Changes in Equity and Cash Flow for the year then ended, and a summary of significant accounting policies and other accompanying notes.
- 2) **2) Management's responsibility for the Financial Statements:** Management Entity is responsible for the preparation and fair presentation of these Financial Statements in accordance with accounting practices adopted in Brazil for Small and Medium Enterprises (NBC TG 1000), and for such internal control as management determines is necessary to enable the preparation of Financial Statements free from material misstatement, whether due to fraud or error.
- 3) **Responsibility of the Independent Auditors:** Our responsibility is to express an opinion on these Financial Statements based on our audit conducted in compliance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements by auditors and the audit is planned and performed in order to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the Financial Statements, whether due to fraud or error. In this risk assessment, the auditor considers internal control relevant to the preparation and fair presentation of the Financial Statements of the company to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls company. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements taken as a whole.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



- 4) **Opinion on Financial Statements:** In our opinion, the Financial Statements referred to above present fairly, in all material respects, the financial position of **INSTITUTO IGARAPÉ** December 31<sup>st</sup>, 2013, the performance of its operations and its cash flows for the year then ended in accordance with accounting practices for small and medium enterprises (NBC TG 1000).

São Paulo - SP, February 21<sup>st</sup>, 2014.

**AUDISA AUDITORES ASSOCIADOS**  
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