

(a free translation of the original in portuguese)

# **Amazonas Sustainable Foundation**

**Financial statements on December 31, 2009 and  
2008 and Report of Independent Auditors**

## Report of Independent Auditors

To the Administrative Board and Mr. President of the Board  
Amazonas Sustainable Foundation

- 1 We have audited the balance sheets of the Amazonas Sustainable Foundation ("Foundation") at 31 December 2009 and 2008 and the corresponding income statements, changes in net worth and cash flows at these dates, prepared under your administration's responsibility. Our responsibility is to express an opinion on these financial statements.
- 2 We conducted our examinations in accordance with auditing standards applicable in Brazil, which require that the examinations are carried out with the objective of proving adequate presentation of financial statements in all its aspects. Therefore, our examinations included, among other things: (a) the planning of the work, regarding the relevance of balances, the volume of transactions and accounting systems and internal controls of the Foundation, (b) the observation, based on tests, and records of the evidence supporting the reported amounts and disclosures and (c) the assessment of practices and accounting estimates that are most representative adopted by the Administrative Board of the Foundation, as well as the presentation of financial statements taken together.
- 3 In our opinion these financial statements are properly shown in all material respects, net worth and financial position of the Amazonas Sustainable Foundation on 31 December 2009 and 2008 and the changes of net worth and cash flows for these years according to the Brazilian accounting practices.

São Paulo, March 2, 2010

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

Fábio Cajazeira Mendes  
Contador CRC 1SP196825/O-0

## Amazonas Sustainable Foundation

### Balance Sheets on December 31

In thousands of Reais

<b>Assets</b>	<b>2009</b>	<b>2008</b>	<b>Liabilities and Net Worth</b>	<b>2009</b>	<b>2008</b>
Current			Current		
Cash and equivalents	834	1.237	Suppliers and other accounts payable	27	58
Marketable securities (Note 3)	63.605	53.075	Payroll, social benefits and taxes payable	563	330
Accounts Receivables (Note 4)	172	10.000	Partnerships and programs (Note 7)	257	588
Other assets (Note 5)	590	1.036	Deferred revenues (Note 8)	4.855	4.818
	<u>65.201</u>	<u>65.348</u>		<u>5.702</u>	<u>5.794</u>
Non Current			Non Current		
Permanent			Long termo exigibles		
Fixed Assets (Note 6)	2.369	1.247	Deferred revenues (Note 8)	11.772	15.667
			Net Worth		
			Net worth	40.000	40.000
			Accumulated Earnings	10.096	5.134
				<u>50.096</u>	<u>45.134</u>
Total Assets	<u><u>67.570</u></u>	<u><u>66.595</u></u>	Total Liabilities and Net Worth	<u><u>67.570</u></u>	<u><u>66.595</u></u>

The notes are part of the financial statements

## Amazonas Sustainable Foundation

### Income Statement

Fiscal year ended on December 31

In thousands of Reais

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	<u>2009</u>	<u>2008</u>
<b>Revenues from partnerships and contributions</b>		
Donations (Note 9)	16.276	9.826
<b>Operating Expenses</b> (Note 10)		
General and Administrative	(12.266)	(5.037)
Personnel	(4.077)	(2.212)
Taxes and fees	(587)	(554)
<b>Operating Earnings (decrease) before financial results</b>	(654)	2.023
Financial revenues, net	5.616	3.111
<b>Earnings in the fiscal statement</b>	<u>4.962</u>	<u>5.134</u>

The notes are part of the financial statements

## Amazonas Sustainable Foundation

### Statement of Net Worth Changes In thousands of Reais

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	<u>Net Worth</u>	<u>Earnings</u>	<u>Total</u>
Initial Donation on January 31, 2008	40.000		40.000
Earnings in the fiscal statement		<u>5.134</u>	<u>5.134</u>
<b>On December 31, 2008</b>	<u>40.000</u>	<u>5.134</u>	<u>45.134</u>
Earnings in the fiscal statement		<u>4.962</u>	<u>4.962</u>
<b>On December 31, 2009</b>	<u><u>40.000</u></u>	<u><u>10.096</u></u>	<u><u>50.096</u></u>

The notes are part of the financial statements

## Amazonas Sustainable Foundation

### Cash Flow Statement

In thousands of Reais

	<u>2009</u>	<u>2008</u>
<b>Cash Flow from the operating activities</b>		
<b>Earnings in the fiscal statement</b>	<u>4.962</u>	<u>5.134</u>
<b>Adjustments to match the results to the generated funds from operating activities</b>		
Depreciation	210	82
Decrease in Fixed Assets	<u>8</u>	
	5.180	5.216
<b>Changes in Assets and Liabilities</b>		
Values receivables	9.828	(10.000)
Other assets	446	(1.036)
Suppliers and other accounts payables	(31)	59
Payroll, social obligations and taxes payables	233	330
Partnerships and programs	(331)	588
Deferred Assets	<u>(3.858)</u>	<u>20.485</u>
<b>Net cash from operating activities</b>	<u>11.467</u>	<u>15.642</u>
<b>Cash flow from activities and investments</b>		
Fixed assets acquisitions	(1.340)	(1.330)
Marketable securities investments (Note 3)	<u>(10.530)</u>	<u>(53.075)</u>
<b>Net cash applied in the activities and investments</b>	<u>(11.870)</u>	<u>(54.405)</u>
<b>Cash flow from activities and financing</b>		
Net worth received		<u>40.000</u>
<b>Net cash from financing activities</b>		<u>40.000</u>
<b>Net Increase (reduction) in cash and equivalents</b>	(403)	1.237
<b>Cash and equivalents at the beginning of fiscal statement</b>	<u>1.237</u>	
<b>Cash and equivalents at the end of fiscal statement</b>	<u><u>834</u></u>	<u><u>1.237</u></u>

# Amazonas Sustainable Foundation

## Notes to the Financial Statements on December 31, 2008 and 2009 In thousands of Reais, or else indicated

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1. The Amazonas Sustainable Foundation ("Foundation" or "FAS") is a non-profit entity formed on February 8 2008. FAS's objectives are the promotion of social assistance, through support for projects related to income generation, the development of sanitation, health, education and tourism based on the principles of sustainable development; and the development and administration of programs and projects of climate change, environmental conservation and sustainable development. The body of activities are focused on the management of environmental services of the conservation units under the administration of the State of Amazonas.

## 2 presentation of financial statements and main accounting practices

### 2.1 presentation of financial statements

These financial statements were approved by the Director of the Foundation on March 1, 2010.

The financial statements were prepared and submitted in accordance with the accounting practices adopted in Brazil, as the standard Brazilian accounting NBC T 10.19 -"non-profit entities ". For the matters not provided by this standard, are applied the provisions contained in the Brazilian Corporate and Equity laws and accounting practices, as well as the actions contained in the statements issued by the Accounting Pronouncements Committee –(CPC in portuguese).

The main accounting practices adopted in the development of such financial statements correspond to standards and guidelines that are in force for financial statements closed on December 31, 2009, which will be different from those that will be used for preparation of financial statements on December 31, 2010, as described in item 2.3 below.

In the preparation of financial statements, it is necessary to use estimates to account for certain assets, liabilities and other transactions. The Foundation's financial statements include these estimates to the selection of the useful utility of fixed assets and similar. Actual results differ from their estimate.

## 2. Description of the main accounting practices adopted

The main accounting practices adopted in the preparation of the Foundation's financial statements, are described below:

### (a) Cash and cash equivalents

Cash and cash equivalents comprise cash, bank deposits, other short-term investments of high liquidity with original maturities of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

## Amazonas Sustainable Foundation

Notes to the Financial Statements on December 31, 2008 and 2009  
In thousands of Reais, or else indicated

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### (b) Financial instruments

#### (I) Classification and measurement

The Foundation classifies its financial assets under the following categories: measured at fair value through income; loans and receivables, maintained until expiration; and available for sale. The classification depends on the purpose for which the assets were acquired. The Administration determines the classification of their financial assets on initial recognition. On 31 December 2009 and 2008, the Foundation had not financial assets classified as held to maturity and available for sale.

#### Assets measured at fair value through result

Financial assets at fair value measured through income result are financial assets held for frequent trading activity. The assets of that category are classified as current assets.

#### Loans and receivables

The Foundation has not granted loans to third parties in exercises covered by these financial statements.

#### Fair Value

The fair values of investments with public listing are based on current prices.

The Foundation evaluates, on the balance sheet date whether there is an objective evidence that a financial asset or a group of financial assets is registered by a value above its recoverable amount (*impairment*). If there is some evidence for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value less any impairment loss by of the financial asset previously recognised in result- is removed from net worth and expensed in the income statement.

#### (ii) derivative Instruments and *hedge operations*

The Foundation has not incurred under obligations with derivative instruments or *hedge operations* in exercises covered by these financial statements.

### (c) other current assets

The other assets are presented by their acquisition cost value, including, where applicable, incomes, exchange rates variations and currency earned.

## **Amazonas Sustainable Foundation**

### **Notes to the Financial Statements on December 31, 2008 and 2009**

In thousands of Reais, or else indicated

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#### **(d) Fixed Assets**

The fixed assets are stated by their historical cost of acquisition. The depreciation is calculated by linear method, according to the rates disclosed in note 6. Gains and losses on disposals are determined by comparing the disposal values with the book value and expensed in the income statement.

#### **(e) Recoverable value of assets**

The asset and other current assets are reviewed annually to identify if evidences of losses are not recoverable. When this is the case, the recoverable amount is calculated for the identification of a possible loss. In the absence of a loss, it is recognized by the amount by which the book value of the asset exceeds its recoverable amount, which is the largest value among the value of net sales and value in use of the asset. For evaluation purposes, the assets are grouped on the smallest group of assets for which there are separately identifiable cashflows.

#### **(f) Partnerships and programs**

The obligations arising from partnerships and programs are accrued when the Foundation has a present obligation, legal or not formalized as a result of past events and it is likely that resources will be required to meet these obligations.

#### **(g) Liabilities**

Are demonstrated by the known values or calculable, plus, where applicable, the corresponding charges and currency incurred.

#### **(h) Foreign currency conversion**

Transactions in foreign currency, represented by receiving donations, are converted to Reais, using exchange rates at the transaction dates.

#### **(I) Net Worth**

Net Worth is represented by the earnings accumulated during the exercises and the initial net worth of the Foundation, formed by the donations of R\$ 20 million from its founders, the Government of the State of Amazonas and Bradesco Bank (Bradesco S.A.), totaling R\$ 40 million.

#### **(j) Earnings calculation**

The revenue and expenditures are recognized under the accrual basis accounting. Income from donations, partnerships and sponsorships are recognized monthly as revenues according to its time distribution within the contracted period of time and aims to cover the activities of socio-environmental programs developed by the Foundation.

## Amazonas Sustainable Foundation

### Notes to the Financial Statements on December 31, 2008 and 2009

In thousands of Reals, or else indicated

#### 2.3 Standards and interpretations of standards that are not yet in force

The standards and interpretations of standards, as follows, have been published and are mandatory for fiscal statements initiated on or after 1 January 2010. In addition to these, further norms and accounting procedures were also published, that change the Brazilian accounting practices within the process of their convergence with international standards. Below, are related only the rules that may impact the Foundation's financial statements with relevance. Under these new standards, the figures for the year 2009, presented here, should be resubmitted for comparison purposes with the presentation of financial statements for the year ending 31 December 2010. The Foundation has not applied these standards in advance for the statement year ending 31 December 2009.

##### (a) CPC Statements

- . CPC 27-Fixed assets
- . CPC 30-Revenue
- . CPC 38-financial instruments: Accrual and Calculation
- . CPC-39 financial instruments: Presentation
- . CPC 40-financial instruments: Evidencing
- . CPC SMEs-accounting for small and medium-sized enterprises

##### (b) Interpretations

- . ICPC 10-clarification on the CPC and CPC 28 27

#### 3 Market securities – classified as a financial asset measured at fair value through income

The stated market securities are represented by the investment funds under administration of Bradesco Asset Management (BRAM), distributed as follows:

	<u>Value</u>	
	<u>2009</u>	<u>2008</u>
FAS Endowment fund - fixed income investment (I)	63.095	51.920
Bradesco Premium Investment Fund DI (ii)	509	395
Bradesco Rubi Investment Fund (iii)	1	760
	<u>63.605</u>	<u>53.075</u>

## Amazonas Sustainable Foundation

### Notes to the Financial Statements on December 31, 2008 and 2009

In thousands of Reais, or else indicated

(I) FAS Endowment fund - fixed income investment (FI FR FAS) is a closed fund for the entity. The portfolio is allocated on Brazilian Government public securities and associated instruments. The fund's resources are intended solely to the payment of the enrolled families at the Bolsa Floresta Program. The financial policy of the Foundation is to use only the income generated from the fund's investment, protecting its principal value, enabling a perpetual financial sustainability as a source of benefits to the Bolsa Floresta Program.

(ii) The Bradesco Premium Investment Fund DI contains rotating cash balances for operating and programs' needs.

(iii) The amount invested on the Bradesco Rubi Investment Fund (with resources initially transferred on 27 February 2009 from the Federal Fund) includes the balance of resources received from *Marriott International*, used in projects related to the Juma Program.

#### 4 Accounts receivable

The balance of \$ 172 thousand refers to an additional donation of \$ 100 thousand from *Marriott International*, fully received in January 2010.

The amount in 2008 refers to two remaining installments of \$ 5 million each, from Recofarma Industria do Amazonas Ltda. (Coca-Cola). These amounts were received in January and July 2009 respectively. The contractual relationship with Coca Cola was signed under an environmental sponsorship agreement with five years duration. The total R\$ 20 million received is fully invested in the FAS Endowment Fund, aimed exclusively to the Bolsa Floresta Program.

#### 5 Other Assest

	<u>2009</u>	<u>2008</u>
Advances		
Vendors	6	552
Third parties	2	252
Travel	7	28
Vacation (personnel)	47	
Tax credits	23	4
Prepaid expenses	24	6
Partnerships		
AFEAM	194	194
Bolsa Floresta Program	287	
	<u>590</u>	<u>1.036</u>

# Amazonas Sustainable Foundation

## Notes to the financial statements on December 31, 2008 and 2009 In thousands of Reais, or else indicated

### 6 Fixed Assets

	Land	Buidings	Facilities	Machinery and Equipment	Furniture and Fixtures	Vehicles	Computers and related Equipment	Buildings' improvements	Boats	Software Licenses	Operating Total	Works in Progress	Total Fixed Assets
Acquisition			70	143	263	169	219	70	165	55	1.154	175	1.329
Depreciation			(4)	(6)	(14)	(16)	(21)	(16)		(5)	(82)		(82)
Balance on December 31, 2008			<u>66</u>	<u>137</u>	<u>249</u>	<u>153</u>	<u>198</u>	<u>54</u>	<u>165</u>	<u>50</u>	<u>1.072</u>	<u>175</u>	<u>1.247</u>
Acquisition	700	350	6	7	11	18	73		28	66	1.259	81	1.340
Disposal							(8)				(8)		(8)
Transferencess	150								25		175	(175)	
Depreciation		(9)	(7)	(15)	(27)	(37)	(49)	(32)	(11)	(23)	(210)		(210)
Balance on December 31, 2009	<u>850</u>	<u>341</u>	<u>65</u>	<u>129</u>	<u>233</u>	<u>134</u>	<u>214</u>	<u>22</u>	<u>207</u>	<u>93</u>	<u>2.288</u>	<u>81</u>	<u>2.369</u>
Total Cost	850	350	76	150	274	187	284	70	218	121	2.580	81	2.661
Accumulated Depreciation		(9)	(11)	(21)	(41)	(53)	(70)	(48)	(11)	(28)	(292)		(292)
Residual Value	<u>850</u>	<u>341</u>	<u>65</u>	<u>129</u>	<u>233</u>	<u>134</u>	<u>214</u>	<u>22</u>	<u>207</u>	<u>93</u>	<u>2.288</u>	<u>81</u>	<u>2.369</u>
Annual Depreciation Rates - %		4	10	10	10	20	20	45	5	20			

## Amazonas Sustainable Foundation

Notes to the financial statements on December 31, 2008 and 2009  
In thousands of Reais, or else indicated

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### 7 Partnerships and programs

#### (a) Balances

The Foundation runs the Bolsa Floresta Program and related activities through projects directly in connection to the Residents' associations at the Conservation Units in the State of Amazonas. All projects have work plans agreed upon FAS and the associations. Additionally, the Foundation has partnerships with government departments and other Amazonas State official bodies, as well as non-government institutions with expertise to complement FAS' activities. The balances open on 31 December are related to the following partnerships and programs:

	<u>2009</u>	<u>2008</u>
Bolsa Floresta Program AFEAM (i)	145	194
Family Bolsa Floresta (ii)	112	313
Donation from Yamamay (iii)	<u>          </u>	<u>81</u>
	<u>257</u>	<u>588</u>

(i) This program has the objective to allow the continuation of the monthly payments to the first group of 971 benefited families, initiated by the State of Amazonas, prior to the beginning of FAS activities. The payments are processed through monthly transferences to the State of Amazonas Public Funding Agency (AFEAM).

(ii) These are the outstanding family benefit values, not cashed on December 31, 2009.

(iii) Includes the balance of the amount received from from the Italian company s.p.a. Inticom (Yamayay), used for the construction of a school at RDS Uatumã.

#### (b) future commitments

The agreements mentioned in the note above represent financial commitments of the Foundation with its partners. The values corresponding to these commitments are not reflected in the balance sheet because they are considered to be future obligations, but not liabilities, with each of the associations and other partners. The values on 31 December are shown on the following page.

## Amazonas Sustainable Foundation

### Notes to the financial statements on December 31, 2008 and 2009 In thousands of Reais, or else indicated

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	<u>2009</u>	<u>2008</u>
Bolsa Floresta - Income (i)	1.453	
Bolsa Floresta - Social (ii)	1.312	75
Bolsa Floresta – Association (iii)	260	
Other projects (iv)	<u>5</u>	
	<u>3.030</u>	<u>75</u>

- (I) This program is an incentive to the inclusion of local populations in productive chains of sustainable forestry products, like Brazil Nuts, managed wood, fishing, fruits, oils, honey, etc. The work plans are prepared in accordance with local socioeconomic potentialities to offer income generation and community inclusion in local productive chains.
- (ii) This program is aimed at improving the quality of life of communities with local investments in education, health, communication and transport, targeting mainly the strengthening of local citizenship. Work plans are prepared in accordance with the requirements raised by community associations in meetings with the Foundation's personnel and partners.
- (iii) This program helps the residents of the Conservation Units to strengthen their organization and social control of the program, with plans drawn up in conjunction with teams of the Foundation.
- (iv) These figures refer basically to the agreements with IPAAM for the monitoring of Juma.

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# Amazonas Sustainable Foundation

Notes to the financial statements on December 31, 2008 and 2009

In thousands of Reais, or else indicated

## (c) Other information about the future commitments

Work Plan	Bolsa Floresta Program	Budget Value			Realized Value			Balance
		Advanced	Direct	Total	Advanced	Direct	Total	
RDS Uacari	Social		111	111		84	84	27
	Association	27	31	58	19	36	55	3
	Income	112	2	114	112	1	113	1
RDS Uatumã	Social	15	31	46	7	3	10	36
	Association	55	60	115		81	81	34
	Income	2	116	118		89	89	29
CNS	Association	58	12	70	58	8	66	4
	Social	75		75	75		75	
FETAGRI	Association	18	86	104	18	86	104	
COVEMA	Income		384	384		56	56	328
RDS Juma	Income	42	76	118		66	66	52
	Association	17	35	52	13	29	42	10
	Social		118	118		38	38	80
IPAAM	Monitoring		214	214		209	209	5
RDS Amapá	Income		87	87		43	43	44
	Social		88	88		24	24	64
	Association	14	33	47	7	2	9	38
Resex Catuá-Ipixuna	Income	28	50	78				78
	Social		78	78		41	41	37
	Association	12	40	52	8	31	38	13
RDS Cujubim	Income	24	22	46				46
	Social		187	187		96	96	91
	Association	26	35	61	16	37	53	8

## Amazonas Sustainable Foundation

### Notes to the financial statements on December 31, 2008 and 2009

In thousands of Reais, or else indicated

Work Plan	Bolsa Floresta Program	Budget Value			Realized Value			Balance
		Advanced	Direct	Total	Advanced	Direct	Total	
RDS Mamirauá	Association	56	72	128	28	51	79	49
	Income		629	629		237	237	392
	Social		629	629		215	215	414
RDS Rio Negro	Social		104	104		33	33	71
	Association	22	39	61	9	32	41	20
	Income		78	78		23	23	55
Resex Rio Gregório	Social		160	160				160
	Association	17	41	58		25	25	33
	Income		41	41				41
Florest Maués	Social		222	222				222
	Association	22	38	60	11	23	34	26
	Income	20	134	154				154
RDS Amanã	Social		117	117				117
	Association	20		20				20
	Income		117	117		4	4	113
RDS Piagaçu - Purus	Income		118	118		3	3	115
		<u>682</u>	<u>4.435</u>	<u>5.117</u>	<u>381</u>	<u>1.706</u>	<u>2.086</u>	<u>3.030</u>

## Amazonas Sustainable Foundation

### Notes to the financial statements on December 31, 2008 and 2009 In thousands of Reais, or else indicated

#### 8 Deferred Revenues

	<u>2009</u>	<u>2008</u>
Recofarma Indústria do Amazonas Ltda. (Coca-Cola) (i)	15.808	19.667
Marriott International (ii)	<u>819</u>	<u>818</u>
	<u>16.627</u>	<u>20.485</u>
Current	<u>(4.855)</u>	<u>(4.818)</u>
Non-current	<u>11.772</u>	<u>15.667</u>

(i) refers to a sponsorship contract between the Foundation and Coca-Cola amounting to R\$ 20 million, with a duration of five years. The amount is fully employed in the Bolsa Floresta Program and is being accrued as a revenue in a monthly basis in equal installments through the duration of the contract.

(ii) refers to amounts received from Marriott International, fully applied on the Juma Reserve Program. The revenues are accrued in a monthly basis during the fiscal statement.

#### 9 Revenues from partnerships and contributions

The revenue are basically, donations received in the statement year, amounting to R\$ 10,535 (R\$ 9,167), according to a memorandum of understanding, succeeded by a contract between Bradesco Bank and the Foundation. Additional revenues were accrued during the fiscal statement of 2009 and 2008 respectively, in the amount of R\$ 4,034 (2008 - R\$ 333) and R\$ 1,054 (2008 -R\$ 284), as donations, according to the contracts with Coca Cola and Marriott International Inc., respectively, as mentioned in note 8.

#### 10 Operating Expenses

	<u>2009</u>	<u>2008</u>
General and Administrative Expenses		
Bolsa Floresta Family	3.480	1.158
Bolsa Floresta Income, Association and social		
Direct disbursements in work plans	1.603	
Donations of fixed assets and structure in conservation units	2.789	345
Field Expenditure and mobilization – Bolsa Floresta	817	654
Travel, displacements, logistics, per diems (General and field)	1.313	710
Technical Consultancy (Bolsa Floresta and special projects)	144	507
Seminars and events	300	158
Publications, graphic material, marketing, communications	442	335
Facilities, utilities and office expenses	325	247
Communications (fixed, mobile, Internet, clipping and computers)	392	151
Training programs	39	16

## Amazonas Sustainable Foundation

### Notes to the financial statements on December 31, 2008 and 2009 In thousands of Reais, or else indicated

	<u>2009</u>	<u>2008</u>
Other General and administrative expenses	412	674
Fixed Assets Depreciation	<u>210</u>	<u>82</u>
	<u>12.266</u>	<u>5.038</u>
<b>Personnel</b>		
Salaries	2.205	1.247
Payroll taxes and obligations	819	457
Provisions	534	310
Benefits	<u>519</u>	<u>198</u>
	<u>4.077</u>	<u>2.212</u>
<b>Taxes and fees</b>		
Income tax on financial investments	483	413
Other taxes and fees	<u>97</u>	<u>140</u>
	<u>580</u>	<u>553</u>

#### 11 Insurance Coverage

On 31 December 2009 and 2008, the coverage of insurance against fire, theft, collision and various risks against property was considered sufficient by the Administration to cover any claims.

#### 12 Subsequent Event

The Foundation received approval from Banco Nacional de Desenvolvimento Econômico e Social (BNDES) for the granting of non-refundable funds, in the total value of R\$ 19,170 million from the Amazon Fund resources. The use of these resources will be for the prevention and containment of deforestation in the State of Amazonas Conservation Units, by providing financial support to the Bolsa Floresta Program in its Income and Association components. The funding period will be for 51 months beginning on the date of the contract signature. Disbursements will follow a pre-approved schedule of financial execution for the projects over the period contracted.

The signing of the contract and start of financial collaboration are forecast for March 2010.

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