

Consolidated Financial Statements

Coimex Empreendimentos e Participações Ltda. and Subsidiaries

December 31, 2008 and 2007
with Report of Independent Auditors

Coimex Empreendimentos e Participações Ltda.

Consolidated financial statements

December 31, 2008 and 2007

Contents

Report of independent auditors	1
Audited financial statements	
Consolidated balance sheets.....	3
Consolidated statements of income.....	5
Consolidated statements of changes in members' equity.....	6
Consolidated statements of cash flows	7
Notes to consolidated financial statements.....	8

A free translation from Portuguese into English of Report of Independent Auditors on financial statements in accordance with accounting practices adopted in Brazil

Report of independent auditors

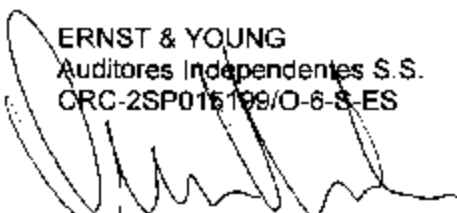
The Board of Directors and Members

Coimex Empreendimentos e Participações Ltda.

1. We have audited the accompanying consolidated balance sheet of Coimex Empreendimentos e Participações Ltda. and its subsidiaries as of December 31, 2008 and 2007, and the related consolidated statements of income, changes in members' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements. The financial statements of affiliates Tagma Gestão Logística S.A. and subsidiaries and Concessionária Rodovia do Sol S.A. as of December 31, 2008 and 2007, aggregating total assets of R\$183.372 thousand in 2008 (R\$160.761 thousand in 2007) and net revenue of R\$269.539 thousand in 2008 (R\$194.937 thousand in 2007) at Coimex Empreendimentos e Participações Ltda. consolidated financial statements, were audited by other independent auditors and our conclusion in regards to the amounts of these investments included in the consolidated financial statements is based exclusively on the reports of such independent auditors.
2. We conducted our audits in accordance with generally accepted auditing standards in Brazil which comprised: a) the planning of the work, taking into consideration the materiality of balances, the volume of transactions and the accounting and internal control systems of the Company; b) the examination, on a test basis, of documentary evidence and accounting records supporting the amounts and disclosures in the financial statements; and c) an assessment of the accounting practices used and significant estimates made by management, as well as an evaluation of the overall financial statement presentation.
3. In our opinion, based on our audits and on the reports of other independent auditors, the financial statements referred to in paragraph 1 present fairly, in all material respects, the consolidated financial position of Coimex Empreendimentos e Participações Ltda. and its subsidiaries at December 31, 2008 and 2007, and the related consolidated results of their operations, changes in their members' equity and cash flows for the years then ended, in accordance with accounting practices adopted in Brazil.

4. As mentioned in Note 2, with the changes introduced to accounting practices adopted in Brazil, effective in 2008, the financial statements for the year ended December 31, 2007, presented in conjunction with year 2008 financial statements, were restated to reflect the adjustments for purposes of comparison between referred to years as provided for in Accounting Standards and Procedures NPC No. 12 (NPC 12) – Accounting Practices, Changes in Accounting Estimates and Correction of Errors.

Vitoria (ES), June 4, 2009.



ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP016199/O-6-S-ES

Fernando Próspero Neto
Accountant CRC-1SP189791/O-0 – S – ES

A free translation from Portuguese into English of financial statements in accordance with accounting practices adopted in Brazil

Coimex Empreendimentos e Participações Ltda.

Consolidated balance sheets
December 31, 2008 and 2007
(In thousands of reais)

	2008	2007
Assets		
Current assets		
Cash and cash equivalents (Note 4)	332,836	252,433
Derivative financial instruments (Note 19)	6,574	97,934
Trade accounts receivable (Note 5)	192,476	169,421
Inventories (Note 6)	136,866	161,251
Recoverable taxes and contributions (Note 7)	72,490	85,898
Deferred income and social contribution taxes (Note 8a)	2,416	11,837
Related parties (Note 10)	235	243
Advances to suppliers and from customers (Note 11)	129,464	227,157
Other receivables (Note 9)	78,316	15,083
Total current assets	951,673	1,021,257
Noncurrent assets		
Cash and cash equivalents (Note 4)	4,368	1,766
Trade accounts receivable (Note 5)	14,070	14,062
Related parties (Note 10)	8,284	4,985
Tax incentives	1,239	3,040
Recoverable taxes (Note 7)	43,483	9,037
Deferred income and social contribution taxes (Note 8a)	36,900	27,015
Advances to suppliers and from customers (Note 11)	98,124	-
Other receivables (Note 9)	21,034	16,211
Investments	1,987	1,987
Property, plant and equipment (Note 12)	177,655	176,181
Intangible assets (Note 13)	45,003	18,298
Deferred charges (Note 14)	11,093	13,688
Total noncurrent assets	463,240	286,270
Total assets	1,414,913	1,307,527

	<u>2008</u>	<u>2007</u>
Liabilities		
Current liabilities		
Loans and financing (Note 15)	562,893	505,679
Derivative financial instruments (Note 19)	17,979	-
Suppliers	127,798	165,544
Payable on acquisition of properties (Note 16)	2,415	11,321
Accounts payable	15,871	6,070
Taxes and contributions payable	21,351	21,216
Income and social contribution taxes	7,702	14,664
Deferred income and social contribution taxes (Note 8a)	247	167
Advances from customers	33,733	8,633
Salaries and social charges	12,711	7,620
Dividends payable (Note 20)	13,703	166
Advances and other payables	3,860	10,343
Total current liabilities	820,263	751,423
Noncurrent liabilities		
Loans and financing (Note 15)	63,052	74,372
Payable on acquisition of properties (Note 16)	24,544	20,147
Related parties (Note 10)	7,876	1,152
Taxes payable (Note 17)	6,933	13,516
Deferred income and social contribution taxes (Note 8a)	3,475	3,087
Provision for contingencies (Note 18)	45,061	70,291
Other	5,455	-
Total noncurrent liabilities	156,396	182,565
Minority interest in direct and indirect subsidiaries	(4)	10
Members' equity (Note 21)		
Capital	154,527	153,551
Income reserve	272,464	230,272
Cumulative translation adjustments	11,267	(10,294)
Total members' equity	438,258	373,529
Total liabilities	1,414,913	1,307,527

See accompanying notes.

Coimex Empreendimentos e Participações Ltda.

Consolidated statements of income

Years ended December 31, 2008 and 2007

(In thousands of reais, except earnings per unit of interest in reais)

	<u>2008</u>	<u>2007</u>
Gross revenue from sales		
Local goods and services	939,226	873,283
Export sales	634,770	1,127,811
Sales deductions	(166,330)	(175,047)
Net revenue from sales and services	1,407,666	1,826,047
Cost of sales and services	(1,342,339)	(1,777,792)
Gross profit	65,327	48,255
Operating income (expenses)		
Selling expenses	(23,111)	(30,567)
Administrative and general expenses	(90,668)	(106,135)
Taxes	(9,880)	(15,215)
Depreciation and amortization	(3,307)	(10,984)
Financial (expenses) income, net (Note 22)	(57,042)	71,602
Equity pickup	(18)	(29)
Other operating revenues (expenses), net (Note 23)	272,387	148,253
	88,361	56,925
Operating income	153,688	105,180
Income and social contribution taxes – Current and deferred (Note 8b)	(25,064)	(38,730)
Income before minority interest in direct and indirect subsidiaries	128,624	66,450
Minority interest in direct and indirect subsidiaries	6	(1)
Net income for the year	128,630	66,449
Earnings per thousand units of interest – R\$	832	433
Number of units of interest at year end (in thousands)	154,527	153,551

See accompanying notes.

Coimex Empreendimentos e Participações Ltda.

Statements of changes in members' equity
 Years ended December 31, 2008 and 2007
 (In thousands of reais)

	Capital	Income reserve	Cumulative translation adjustments	Retained earnings	Total
Balances at December 31, 2006	153,551	6,607	-	161,606	321,764
Realization of income reserve in affiliate (Note 21c)	-	(3,304)	-	3,304	-
Dividends paid (Note 21b)	-	-	-	(2,673)	(2,673)
Cumulative translation adjustments	-	-	(10,294)	(1,717)	(12,011)
Income reserve (Note 21c)	-	226,969	-	(226,969)	-
Net income for the year	-	-	-	66,449	66,449
Balances at December 31, 2007	153,551	230,272	(10,294)	-	373,529
Realization of income reserve in affiliate (Note 21c)	-	(3,304)	-	3,304	-
Dividends paid (Note 21b)	-	-	-	(85,320)	(85,320)
Capital increase	976	-	-	-	976
Cumulative translation adjustments	-	-	21,561	(1,118)	20,444
Income reserve (Note 21c)	-	45,496	-	(45,496)	-
Net income for the year	-	-	-	128,630	128,630
Balances at December 31, 2008	154,527	272,464	11,267	-	438,258

See accompanying notes.

Coimex Empreendimentos e Participações Ltda.

Consolidated statements of cash flows
 Years ended December 31, 2008 and 2007
 (In thousands of reais)

	2008	2007
Cash flow from operating activities		
Net income for the year	128,630	66,449
Adjustments to reconcile net income to cash generated from operating activities:		
Current and deferred income and social contribution taxes	5,489	7,813
Depreciation	11,905	10,984
Equity pickup	18	29
Interest, monetary and exchange rate variations, net	69,720	(31,261)
Sundry provisions	11,094	14,056
Loss on sale of assets	15,650	-
Changes in operating assets and liabilities		
Trade accounts receivable	(23,062)	120,404
Inventories and advances to suppliers	23,954	36,959
Recoverable taxes and other receivables	(89,093)	(21,724)
Other assets	1,802	317
Suppliers and accounts payable	(27,945)	59,064
Taxes payable	(13,410)	4,817
Derivative financial instruments	109,339	(97,934)
Other liabilities	42,687	(24,034)
Net cash generated from operating activities	266,778	145,939
Cash flow from investing activities		
Investments in subsidiaries	33,642	2,136
Dividends received	42,886	33,235
Investments in permanent assets	(53,752)	(18,591)
Cash used in investing activities	22,776	16,780
Cash flow from financing activities		
Loans and financing, net	(172,157)	(109,620)
Payable on acquisition of properties	(4,510)	23,528
Capital increase	977	-
Related parties	3,433	765
Dividends paid	(92,365)	(4,390)
Cash generated from financing activities	(264,622)	(89,717)
Net increase in cash and cash equivalents	24,932	73,002
Translation effects	55,471	(15,341)
Cash and cash equivalents at beginning of year	252,433	194,772
Cash and cash equivalents at end of year	332,836	252,433
Net increase in cash and cash equivalents	24,932	73,002

See accompanying notes.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

1. Operations

Coimex Empreendimentos e Participações Ltda. - Coimexpar, with main place of business in the city of Vitória, State of Espírito Santo, was organized on July 7, 2000 and is engaged in holding interest in the capital and results of other local or foreign companies, as a shareholder, a partner, a member or an associate, either permanently or temporarily, as a controlling- or a minority-interest holder, and in rendering of intermediation and business consulting services.

Coimexpar effectively operates as a *pure holding entity*, managing and fostering capital investments of the Coimex Group, rationalizing resources and making the management of the operating companies faster and more efficient.

The operations of Coimexpar's main direct and indirect subsidiaries are set out below:

Companhia Importadora e Exportadora Coimex

Subsidiary organized on June 16, 1970, engaged in trading in the local and foreign market, importing and exporting of diverse products, providing services and holding equity interest in other companies. Its primary activity is trading and exporting agricultural commodities.

The Company businesses are strongly impacted by prices adopted in the global commodities market. Historically, global market prices have been cyclical, i.e., subject to significant fluctuations within short periods of time depending on many factors beyond the Company's control, such as: (i) worldwide demand for commodity-derived products; (ii) the global harvest; (iii) availability of substitute products. In this context, the Company uses financial instruments designed to mitigate exposure to such market risks.

Coimex Trading Limited

Organized in 2001 and established in the British Virgin Islands, this subsidiary commenced operations by mid 2003. Its primary activities are importing and exporting agro products, taking out hedge contracts on major foreign commodities exchanges and structuring foreign funding operations.

Coimex Trading (Suisse)

Organized under the laws of Switzerland, this subsidiary commenced operations in 2001, being engaged in trading sugar and alcohol to final destination markets. The

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

company buys commodities essentially from Brazil, and exports them to countries in the EU, Middle East, Africa and Asia.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

1. Operations (Continued)

Empresa Brasileira de Terminais Portuários S.A. – “EMBRAPORT”

Subsidiary established in the city of São Paulo, state of São Paulo, engaged in developing project, building, and exploring port and/or retro-port terminals in the city of Santos and its sphere of influence area. EMBRAPORT is currently in its preoperational stage of development, focusing its activities on building facilities on the site, and developing the area to be occupied by the project.

Concessionária Rodovia do Sol S.A. – “Rodosol”

Subsidiary founded on November 30, 1998, with the sole purpose of exploring, for 25 years as from December 22, 1998, by charging toll under public concession system, the Rodovia do Sol road system in the State of Espírito Santo, according to terms and conditions of Concession Agreement No. 01/98 entered into with the DER-ES – Department of Roads and Transportation of the State of Espírito Santo, on December 21, 1998. As of December 31, 2008 and 2007, Coimexpar owned 42.5% of Rodosol's capital.

Cisa Trading S.A. – “Cisa”

Subsidiary engaged in importing of products in general, on its own account, on behalf, and by order, of third parties, particularly telecommunication services, vehicles, IT equipment, and cosmetics, under agreements previously entered into with its customers.

Companhia Portuária Vila Velha – “CPVV”

With a port terminal with customs specialized on offshore maritime support activities, CPVV is qualified to render supplies base, maritime logistics, perforating equipment storage, terrestrial transportation logistics, and customs services, as well as managerial, administrative, and waste management services using equipment support and embankments licensed and certified by competent environmental bodies.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

1. Operations (Continued)

Companhia Energética de Petrolina – “CEP”

Subsidiary active as independent power producer for supporting the Emergency Energy Program, according to guidelines of the Electric Energy Crisis Management Chamber (GCE). Existing since December 3, 2001 and authorized by the National Electric Energy Agency (ANEEL) to be an Independent Power Producer, pursuant to ANEEL Resolution No. 230, dated April 24, 2002, through implementation of a thermoelectric power plant in the City of Petrolina, State of Pernambuco. The thermoelectric power plant of Petrolina has eight groups generating 16,000 kW each, with total installed capacity of 128,000 kW, using the OC B1-oil type as combustible, and respective system of restrict interest transmission including a pumping substation of 13.8/69 kV, with 170,000 kVA, and a 69 kV double circuit line, with about 17 km of extension, connecting Petrolina’s switching substation, of CELPE.

Coimex Capital Empreendimentos Imobiliários LTDA – “Coimex Capital”

Subsidiary organized as a limited liability company primarily active in real estate development, properties sale and purchase, and land plotting for own and third party properties, and holding interest in other companies. As of December 31, 2008 and 2007, Coimexpar owned 100% of Coimex Capital.

Tegma Gestão Logística S.A. – “Tegma”

Publicly traded subsidiary primarily active in rendering logistics services in the local and foreign market in diverse segments of the economy, such as automotive, Home and Personal Care – HPC, fuels, agribusiness, paper and pulp, chemical, telecommunications, electronics, and computing. As of December 31, 2008, Coimexpar had indirectly 25.37% of Tegma’s capital (24.43% in 2007).

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

1. Operations (Continued)

Strategic business repositioning

In line with the Coimex Group strategic planning, subsidiary Coimexpar has made certain adjustments to Coimex Trading's operations to adapt to the new reality with the implementation of EMBRAPORT's Port Terminal. In this context, Coimex Trading, that had already discontinued its soybean operations, started to decrease its participation in the coffee market and is currently focused on the sugar-alcohol segment. In this particular segment, Coimex Trading is set on becoming one of the main ethanol logistics operators as from the implementation, by its subsidiary EMBRAPORT, of a private pier with capacity to handle two 60,000 ton ships simultaneously. This strategic repositioning includes forming alliances with other players in this market and exploring synergies with the commencement of EMBRAPORT's operations by the end of 2011, in addition to expressly reducing typical risks inherent in commodities trading operations as well as exposure and requirements related to credit facilities from the financial system.

The escalating global financial crisis is posing new challenges before various players in the world's economic scenario. From this perspective, a number of actions have been taken by the governments of various countries and international agencies with a view to minimizing these effects on a diversity of business environments.

In this scenario, the most significant changes in the business environment in which Coimex Trading operates perceived to date are:

- High exchange rate volatility and eventual appreciation of the US dollar in relation to the Brazilian real;
- High commodity price volatility, showing an upward trend;
- Liquidity crisis in the international financial markets and eventual strain on Brazilian credit available for foreign trade.

In view of these events and in connection with its strategic business repositioning, Coimex Trading management has focused its actions on:

- Mitigating business risks by reducing the number of contracts exposed to price risks and consequently adjusting the business financial needs;
- Achieving closer proximity to local and foreign financial partners aiming at accelerated renewal of credit facilities, thereby ensuring that Coimex Trading will maintain its business activities.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

The strategic repositioning process as well as the referred to actions are currently in progress under monitoring by its controlling members.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

2. Basis of preparation and presentation of financial statements and first-time adoption of Law No 11638/07 and Provisional Executive Order (MP) No 449/08

The authorization for preparation of these financial statements was granted by the Company's Board of Directors.

The financial statements were prepared in accordance with accounting practices adopted in Brazil, in light of accounting guidelines contained in the Brazilian Corporation Law (Law No. 6404/76), with new provisions introduced, amended and repealed by Law No. 11638, of December 28, 2007, and Provisional Executive Order (MP) No. 449, of December 3, 2008.

The preparation of the financial statements involves the use of accounting estimates. Such estimates were based on objective and subjective aspects considering management's judgment to determine the adequate amount to be recorded in the financial statements. Significant items subject to these estimates and assumptions include: selection of useful lives and recoverability of property, plant and equipment, credit risk analysis in determining the allowance for doubtful accounts, as well as the analysis of other risks to determine other provisions, including provision for contingencies and measurement of financial instruments and other assets and liabilities at the date of the financial statements.

Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to the uncertainties inherent in the estimate process. To minimize the risk of inaccuracy, the Company reviews its estimates and assumptions periodically.

The provision for income and social contribution taxes was calculated based on legislation prevailing at the balance sheet date.

Considering that the consolidated financial statements provide a wider and more complete view of Company business, only the consolidated financial statements of Coimex Empreendimentos e Participações Ltda. - Coimexpar were presented, as established by Brazilian Accounting Standard NBC-T 8, approved by the National Association of State Boards of Accounting (CFC) through Resolution No. 937, dated May 24, 2002.

The consolidated financial statements were prepared following the techniques set out in Brazilian SEC (CVM) Rule No. 247 and encompass all the subsidiaries listed below. In the consolidated financial statements, intercompany assets and liabilities between the consolidated companies as well as the respective investments originally measured by the Company under the equity pickup method were eliminated.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

2. Basis of preparation and presentation of financial statements and first-time adoption of Law No 11638/07 and Provisional Executive Order (MP) No 449/08 (Continued)

Direct and indirect subsidiaries included in consolidation are listed below:

Subsidiaries and affiliates		Number of shares/ units of interest	Ownership (%)			Net equity
			Direct	Indirect	Total	
Cisa Trading S.A.	(1)	5,000,000	30	-	30	90,070
Inspection Comércio e Serviços S.A.	(1)	200,000	-	29.998	29.998	24,121
Cisafac. Corret. Seg.. Agenc. de Cargas S.A.	(1)	10,000	-	29.994	29.994	659
Companhia Portuária Vila Velha	(1)	27,348,569	59.06	-	59.06	29,123
Companhia Energética de Petrolina	(1)	73,980,000	33.44	-	33.4	160,760
Cia. Importadora e Exportadora Coimex	(1)	193,148	89.7	10.3	100	127,656
Coimex Denmark A/S	(2)	9,381,177	-	100	100	(3,288)
Cisa Trading Argentina S.A.	(2)	582,586	-	29.02	29.02	20
Cisa Overseas Limited	(2)	5,005,000	-	30	30	16,351
Cisa Trading USA LLC	(2)	100	-	30	30	100
Coimex Holding GmbH	(2)	1	-	100	100	(18,583)
Coimex International Brands Ltd.	(2)	1,500,000	-	80	80	(837)
CM Bioenergia Internacional Importação e Exportação Ltda.	(2)	30,000	-	50	50	43
EMBRAPORT - Empresa Brasileira de Terminais						
Portuários S.A.	(1)	74,034,136	1.39	65.28	66.67	424,292
Coimex Trading Limited	(2)	31,770	-	100	100	41,516
Coimex Trading (Suisse) S.A.	(2)	142,500	-	100	100	(7,193)
Coimex Trading Co. UK	(2)	2	-	100	100	(123)
Coimex Armazéns Gerais S.A.	(2)	3,184,705	100	-	100	44,238
CLI Empreendimentos e Participações S.A.	(2)	22,659,433	100	-	100	23,085
Tegma Logística Integrada S.A.	(3)	2,136,116	-	25.37	25.37	12,450
PDI - Comércio, Indústria e Serviços Ltda.	(3)	2,170,999	-	25.37	25.37	3,805
ADB Holdings Ltda.	(2)	6,950,000	100	-	100	97,276
Tegma Gestão Logística S.A.	(3)	66,002,915	-	25.37	25.37	323,597
Tegma Venezuela S.A.	(3)	392,500	-	6.34	6.34	(1,201)
Catlog Logística e Transportes S/A	(3)	1,445,698	-	12.43	12.43	3,540
Tegmax Comércio Atacadista de Peças Automotivas Ltda.	(3)	1,593,900	-	25.12	25.12	2,117
TGP Participações Ltda.	(3)	3,598,050	21.12	16.88	38	3,184
TGI Comércio Atacadista de Peças Automotivas Ltda.	(3)	9,900	-	25.12	25.12	778
Nortev Transporte de Veículos Ltda.	(3)	31,322,046	-	25.37	25.37	34,700
Tegma Participações Ltda.	(3)	1,000	-	25.37	25.37	1
Concessionária Rodovia do Sol S.A.	(3)	5,100,000	38	4.5	42.5	51,445
ES-060 Participações Ltda.	(2)	4,663,890	50	-	50	4,698
Coimex Capital Empreendimentos Imobiliários Ltda.	(3)	28,972,578	100	-	100	23,251
Coimex Investimentos Portuários S.A.	(2)	37,022,104	49	51	100	212,178
Tegma Cargas Especiais Ltda.	(3)	830,400	0	25.12	25.12	(19,803)
ORL - Operações de Rodovias Ltda.	(3)	392,508	33.3	-	33.3	34

(1) Financial statements audited by the same independent auditors as the Company.

(2) Financial statements submitted to limited review by the same independent auditors as the Company.

(3) Financial statements reviewed by other independent auditors.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

2. Basis of preparation and presentation of financial statements and first-time adoption of Law No 11638/07 and Provisional Executive Order (MP) No 449/08 (Continued)

Pursuant to CVM Rule No. 565, dated December 17, 2008, which approved Brazilian FASB (CPC) Pronouncement No. 13 (CPC 13) – First-time Adoption of Law No. 11638/07 and of MP No. 449/08, the Coimexpar set January 1, 2007 as the *transition date* for adoption of the new accounting practices. The transition date is defined as the starting point for the adoption of changes in accounting practices adopted in Brazil and is the base date on which the Coimexpar prepared its first balance sheet in light of the new accounting provisions in 2008.

CPC 13 released companies from the obligation to apply the provisions set forth in Accounting Standards and Procedures NPC 12 and CVM Rule 506/06 - Accounting Practices, Changes in Accounting Estimates and Correction of Errors, upon the first-time adoption of Law No. 11638/07 and MP No. 449. This rule establishes that, in addition to separately identifying the effects of the new accounting practice adoption in the retained earnings/accumulated losses account, companies state their opening balance sheet for the account or group of accounts relating to the oldest period for comparison purposes, as well as other comparative amounts presented, as if the new accounting practice had always been in use. Coimexpar, however, elected not to apply the exemption permitted by CPC 13, and its financial statements for 2007 and 2008 have been presented following the same accounting practices, and therefore are comparable.

These changes in accounting practices that had effects on preparation or presentation of the financial statements for the years ended December 31, 2008 and 2007 were measured and recorded by the Coimexpar based on the following accounting pronouncements from Brazilian FASB (CPC) and approved by the National Association of State Boards of Accountancy (CFC):

- Basic Framework for Preparation and Presentation of Financial Statements, approved by CVM Rule No. 539, dated March 14, 2008;
- CPC 01 Impairment of Assets, approved by CVM Rule No. 527, dated November 1, 2007;
- CPC 02 Effects on Exchange Rate Changes and Conversion of Financial Statements, approved by CVM Rule No. 534, dated January 29, 2008;
- CPC 03 Statement of Cash Flows, approved by CVM Rule No. 547, dated August 13, 2008;

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

2. Basis of preparation and presentation of financial statements and first-time adoption of Law No 11638/07 and Provisional Executive Order (MP) No 449/08 (Continued)

- CPC 04 Intangible Assets, approved by CVM Rule No. 553, dated November 12, 2008;
- CPC 05 Disclosure on Related Parties, approved by CVM Rule No. 560, dated December 11, 2008;
- CPC 12 Present Value Adjustments, approved by CVM Rule No. 564, dated December 17, 2008;
- CPC 13 First-time Adoption of Law No. 11638/07 and Provisional Executive Order No. 449/08, approved by CVM Rule No. 565, dated December 17, 2008;
- CPC 14 I Financial Instruments: Recognition, Measurement and Evidence, approved by CVM Rule No. 566, dated December 17, 2008.

The opening balance sheet as of January 1, 2008 (the *transition date*) was prepared considering the exceptions required and some of the elective exemptions permitted by CPC 13, as follows:

a) Presentation of comparative financial statements - elective exemption

The financial statements for years 2008 and 2007 were prepared based on accounting practices effective in 2008 as provided for in NPC 12 and CVM Rule No. 506/06 – Accounting Practices, Changes in Accounting Estimates and Correction of Errors. The option provided by CPC 13 for not adjusting 2007 financial statements to the accounting standards effective for 2008 was not exercised by the Coimexpar.

b) Classification of financial instruments at their original recognition date - elective exemption

The Company's option was for determining the classification, and consequently the measurement of each financial instrument at their original recognition date.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

2. Basis of preparation and presentation of financial statements and first-time adoption of Law No 11638/07 and Provisional Executive Order (MP) No. 449/08 (Continued)

- c) Maintenance of balances under deferred charges until realization - elective exemption

The Company opted for keeping the remaining balances recognized as deferred charges through their complete amortization. As required by CPC 13, the Company checked these balances for impairment under the terms of CPC 01 – Impairment of assets, and did not identify any indications of impairment loss.

- d) Presentation of the statement of cash flows without indicating prior year amounts - elective exemption

To allow for comparability, the Company opted for preparing and presenting the statement of cash flows for the year ended December 31, 2007 pursuant to CPC 03. The Company also opted for no longer presenting the statements of changes in financial position for the years ended January 1, 2008.

- e) Tax neutrality upon first time adoption of Law No. 11638/07 and MP No. 449/08

The Company opted for the Transition Tax Regime (RTT) introduced by MP No. 449/08, whereby the calculations of Corporate Income Tax (IRPJ), Social Contribution on Net Profit (CSLL), and contribution for Social Integration Program (PIS) and contribution for Social Security Financing (COFINS), for the biennium 2008-2009, continue to be determined on the accounting methods and criteria set by Law No. 6404, of December 15, 1976, effective on December 31, 2007. As a result, deferred income taxes on the adjustments deriving from adoption of the new accounting practices set forth by Law No. 11638/08 and MP No. 449/08 were recorded in the Company's financial statements where applicable, in accordance with Brazilian SEC (CVM) Rule No. 371. The Company will disclose such option in its Corporate Income Tax Return (DIPJ) for 2009.

- f) Recognition of intangible assets

At the transition date assets meeting the recognition criteria set forth in accounting pronouncement CPC 04 were recognized by the Company as intangible assets. Costs subsequent to the transition date were recognized as intangible assets, whenever such criteria were met.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

2. Basis of preparation and presentation of financial statements and first-time adoption of Law No 11638/07 and Provisional Executive Order (MP) No 449/08 (Continued)

g) Application of the first-time periodic assessment of the useful life of fixed assets - elective exemption

Until December 31, 2009, the Company will reassess the expected useful life of its property, plant and equipment, used in determining relevant depreciation rates. Any changes to estimated useful life of the assets arising therefrom, if significant, will be treated as changes in accounting estimates to be recognized on a prospective basis.

h) Elimination by MP No. 449/98 of the "Nonoperating result" line from the statement of income

Owing to the elimination by MP No. 449/08 of the "Nonoperating result" line, the Company reclassified said account balances in the financial statements for the years ended December 31, 2008 and 2007 to "Other operating revenues (expenses)".

With the changes in accounting practices adopted in Brazil, effective in 2008, the prior year financial statements, presented for comparison purposes, were restated to reflect the adjustments as provided for in NPC 12 and CVM Rule No. 506/06 – Accounting Practices, Changes in Accounting Estimates and Correction of Errors. This rule establishes that, in addition to separately identifying the effects of the new accounting practice adoption in the retained earnings/ accumulated losses account, companies state their opening balance sheet for the account or group of accounts relating to the oldest period for comparison purposes, as if the new accounting practice had always been in use. Accordingly, the financial statements for the year ended December 31, 2007, presented in conjunction with year 2008 financial statements, were prepared in accordance with Brazilian accounting practices effective as of December 31, 2008, and restated to reflect the following adjustments for purposes of comparison between referred to years:

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

2. Basis of preparation and presentation of financial statements and first-time adoption of Law No 11638/07 and Provisional Executive Order (MP) No 449/08 (Continued)

h) Elimination by MP No. 449/08 of the "Nonoperating result" line from the statement of income (Continued)

Description of the adjustments	Consolidated	
	2008 R\$	2007 R\$
Members' equity before the changes established by Law No. 11638/2007 and MP No. 449/08	425,164	382,423
Net effects of the adoption of CPC 02 (Cia Importadora e Exportadora Coimex)	4,910	(12,392)
Reversal of depreciation (Companhia Energética Petrolina)	9,394	5,703
Deferred income and social contribution taxes - (Companhia Energética Petrolina)	(3,186)	(1,931)
Payables under financial leasing contracts - (Tegma)	(5,343)	9,204
Residual value of fixed assets purchased under leasing - (Tegma)	7,798	(10,221)
Other (Capital and other)	(479)	744
Members' equity after the changes established by Law No. 11638/2007 and MP No. 449/08	438,258	373,529
Net income before adoption of Law No. 11638 and MP No. 449/08	127,468	65,048
Net effects of the adoption of CPC 02 - (Cia Importadora e Exportadora Coimex)	(4,260)	(2,097)
Reversal of depreciation (Companhia Energética Petrolina)	3,691	5,703
Deferred income and social contribution taxes - (Companhia Energética Petrolina)	(1,255)	(1,931)
Present value adjustment (Companhia Portuária de Vila Velha)	82	-
Deferred income and social contribution taxes - (Companhia Portuária de Vila Velha)	(28)	-
Balances under financial leasing contracts - (Tegma)	4,214	-
Residual value of fixed assets purchased under leasing - (Tegma)	(2,816)	-
Other	1,534	(274)
Net income for the year after full adoption of Law No. 11638 and MP No. 449/08	128,630	66,449

In translating the assets and liabilities denominated in U.S. dollars into Brazilian reais, the per dollar rates applied were R\$2.3362 and R\$1.7663 as of December 31, 2008 and 2007, respectively. In translating the statement of income accounts, the per dollar rates applied were R\$1.8244 and R\$1.9591 as of December 31, 2008 and 2007, respectively. The financial statements of the subsidiaries were adjusted, when applicable, to be in conformity with accounting practices adopted by the Company.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

3. Summary of significant accounting practices

a) Determination of profit and loss

Revenues and expenses are recognized on the accrual basis. Revenues from product sales and services are recognized when all inherent risks and rewards are transferred to or accepted by buyer. Revenues are not recognized if there is significant uncertainty as to their collection.

Recognition of property sales and other revenues and expenses of subsidiary Coimex Capital

On complete installment sales contracts regarding property units, the result is recognized at the time the sale is made, regardless of the term for the payment of the value provided for in the agreement. On uncompleted sales contracts, the result is recognized pursuant to procedures and rules set forth by the National Association of State Boards of Accounting (CFC) Resolution No 1154/09, namely:

- costs incurred to the balance sheet date are accrued and recognized when units are sold. Costs incurred in connection with units building up to the sale date are recorded as properties held for sale.
- the cost percentage incurred in connection with units sold, land included, is determined in relation to the respective total budget cost, and such percentage is applied to revenues from units sold, adjusted according to conditions provided for in the sale agreements, and to deferred sales expenditures, therefore determining the revenues and sales expenditures to be recognized in the statement of income. Changes in job performance, job conditions, and estimated profitability, including those arising from contract penalty provisions and final contract settlement, may result in revisions to costs and income and are recognized in the period in which the revisions are determined.
- amounts of revenues from property development and sales, including inflation adjustments and net of collected installments, are accounted for as accounts receivable or as advances from customers, as the case may be.

b) Functional currency and presentation of financial statements

The functional currency of Coimex Empreendimentos e Participações Ltda. is the Brazilian Real and of its subsidiary, Coimex Trading is the U.S. dollar, and its reporting currency is the Brazilian Real.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

3. Summary of significant accounting practices (Continued)

c) Cash and cash equivalents

Cash and cash equivalents include current accounts and investments redeemable within 90 days from the balance sheet date. Short-term investments are recorded at cost, plus income earned through the balance sheet date, not exceeding the corresponding market values.

d) Properties held for sale

These include accumulated costs with construction and/or acquisition of land for future property development by subsidiary Coimex Capital, which are stated at cost, not exceeding the corresponding market values. The balances are increased by interest incurred during construction phase, when there is specific financing for the projects. Their allocation to net income is based on the same criteria adopted for recognizing revenues and costs in connection with units sold. Part of the land is acquired by the subsidiaries through barter deals, when, in exchange for the land purchased, the subsidiaries are then committed to delivering the units under construction. The cost of units under barter deals is diluted over other unsold units.

e) Financial instruments

Non-derivative financial instruments include financial investments, investments in debt and equity instruments, accounts receivable and other receivables, cash and cash equivalents, loans and financing, as well as accounts payable and other debts.

Non-derivative financial instruments are initially recognized at fair value, including directly attributable transaction costs, if any, for instruments that are not measured at fair value through profit or loss. After their initial recognition, non-derivative financial instruments are measured according to their respective classification:

- *Held-to-maturity investments*

If the Company's management has the intention and ability to hold their debt instruments to maturity, these are classified as held to maturity. Held-to-maturity investments are measured at amortized cost using the effective interest rate method, less impairment.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

3. Summary of significant accounting practices (Continued)

e) Financial instruments (Continued)

- *Available-for-sale investments*

The Company's investments in equity instruments and certain assets related to debt instruments are classified as available for sale. After their initial recognition, they are measured at fair value and fluctuations arising therefrom, except for impairment, as well as differences in foreign currency affecting these instruments, are recognized in members' equity, net of taxes. Once the investment is no longer recognized, any accumulated gain or loss is reclassified from members' equity to net income (loss).

- *Financial instruments measured at fair value through profit or loss*

An instrument is measured at FVTPL if held for trading, i.e., designated as such when initially recognized. Financial instruments are measured at FVTPL if the Company manages these investments and takes purchase and sale decisions based on their fair value according to the investment strategy and risk management documented by the Company. After their initial recognition, attributable transaction costs are recognized in profit or loss, when incurred. These financial instruments are measured at fair value, and fluctuations arising from measurement at fair value are recognized in profit or loss.

- *Other*

Other non-derivative financial instruments are measured at amortized cost using the effective interest rate method, less impairment.

f) Trade accounts receivable

These are stated at the corresponding billed amounts, adjusted to present value when applicable, including any direct taxes for which the Company is liable, less withholding taxes, which are treated as tax credits.

An allowance for doubtful accounts was set up for an amount considered sufficient by management to cover any losses on collection of receivables.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

3. Summary of significant accounting practices (Continued)

g) Deferred sales expenditures

Until December 31, 2007, expenditures incurred on marketing and building and maintenance of sales stands concerning each real estate project of subsidiary Coimex Capital were charged to net income for the year, according to the project's percentage of completion. In 2008, in accordance with CFC Resolution No. 1154/09, these amounts were classified directly to net income for the year (marketing) or to property, plant and equipment (stands). As such, the balance existing as of January 1, 2008 was either charged off against prior year adjustments or reclassified to property, plant and equipment (stands).

h) Investments

Investments in subsidiaries and affiliates are valued by the equity method and have been eliminated on consolidation. Other permanent investments are recorded at cost less valuation allowance, when applicable.

i) Inventories

Inventories are stated at average cost of acquisition or production, not exceeding market value.

j) Property, plant and equipment

Property, plant and equipment are stated at acquisition, buildup or construction cost. Depreciation is calculated by the straight-line method at the rates mentioned in Note 12, which take into consideration the estimated useful life of the assets.

k) Deferred charges

Preoperating income and expenses are recognized on the accrual basis as deferred charges. They refer to income earned on financial investments and preoperating expenses on the Company structuring, personnel training, financial and legal advisory services, and salaries that are not directly attributable to the construction of EMBRAPORT's Port Terminal, to be amortized over five years from commencement of operations.

l) Intangible assets

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

Intangible assets acquired separately are measured at acquisition cost upon their initial recognition, and subsequently recognized net of accumulated amortization and impairment, as applicable.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

3. Summary of significant accounting practices (Continued)

m) Provision for impairment of assets

Management annually tests the net book value of the assets with a view to determining whether there are any events or changes in economic, operating or technological circumstances that may indicate impairment loss. When such evidence is found, and net book value exceeds recoverable amount, a provision for impairment is recorded so as to adjust the net book value to the recoverable amount.

No indication was found of impairment for the assets existing as of December 31, 2008 and 2007.

n) Payable on acquisition of properties

These are stated for contractually established obligations to acquire land for property development projects of subsidiary Coimex Capital, adjusted by corresponding charges and inflation adjustments incurred through to balance sheet date.

o) Taxation

Sales and service revenues are subject to the following taxes and contributions, at the corresponding statutory rates:

Type	Abbreviation	Rate
Social Integration Program	PIS	Several
Social Security Financing	COFINS	Several
Service Tax	ISSQN	3.00% to 5.00%
State Value Added Tax	ICMS	7% to 18%
Federal Value Added Tax	IPI	Several

These charges are presented as deductions of sales in the statement of income. Tax credits arising from non-cumulative taxation by PIS/COFINS are recorded as a deduction from costs of sales in the statement of income.

Income taxes comprise income and social contribution taxes.

Income tax is computed at a rate of 15%, plus a 10% surtax on taxable profit in excess of R\$240 over 12 months, while social contribution tax is computed at a

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

rate of 9% on taxable profit before income tax adjusted in accordance with current legislation.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

3. Summary of significant accounting practices (Continued)

o) Taxation (Continued)

Prepaid or recoverable amounts are stated in current or noncurrent assets, based on their estimated realization.

Taxes stated on consolidated result arising from profits from subsidiaries headquartered abroad were calculated based on the legislation in force in the respective countries. In the cases where profits generated abroad are to be taxed in Brazil, taxes are adjusted to the Brazilian tax rates in force.

Deferred income and social contribution taxes are calculated at the rates in effect levied on respective tax losses.

Taxation – Coimex Capital

As allowed by tax legislation, all subsidiaries and affiliates of Coimex Capital which posted annual gross revenue of less than R\$ 48,000 in the immediate prior year elected to have their taxable profit computed as a percentage of gross revenue.

For these companies the calculation bases of income and social contribution taxes were determined at the rates of 8% and 12%, respectively, applied to the amount of gross revenue. To these calculation bases, income and social contribution tax rates of 25% and 9%, respectively, were applied.

p) Other assets and liabilities

Assets are recognized in the balance sheet when future economic benefits are likely to be generated for the Company and their cost or value may be measured with reasonable certainty.

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits. Provisions are recorded reflecting the best estimates of the risk involved.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

3. Summary of significant accounting practices (Continued)

q) Loans and financing

Loans raised are initially recognized at fair value upon receipt of the respective funds, net of transaction costs incurred. After their initial recognition, they are stated at amortized cost, i.e., plus charges and interest accrued for the period incurred, less funding costs, restated based on monetary and exchange rate variation, when applicable.

r) Statements of cash flows

The statements of cash flows were prepared by the indirect method in accordance with accounting pronouncement CPC 03 Statements of Cash Flow, issued by the Brazilian FASB (CPC).

4. Cash and cash equivalents

	2008	2007
Financial investments		
Investment funds (i)	119,530	159,516
Bank deposit certificates (ii)	203,001	66,993
Other	189	67
Total	322,720	226,576
Cash and banks	14,484	27,623
Total	337,204	254,199
Current	(332,836)	(252,433)
Noncurrent	4,368	1,766

- (i) This balance refers, mainly, to an Investment Fund contracted as of December 2, 2008 by subsidiary EMBRAPORT with Federal Savings and Loan Bank (Caixa Econômica Federal), exclusively for such investments, with a view to enabling appreciation of its shares by investing these funds in a diversified financial asset portfolio indexed to fixed rates (SELIC/CDI). The balance of long-term investments of subsidiary Rodosol, in the amount of R\$1,090, at December 31, 2008, refers to the guarantee required by BNDES, the Brazilian Development Bank – when the financing contract was signed. Rodosol, in accordance with the contractual terms, has provided monthly guarantees, between January 2001 and December 2003, at amounts equivalent to 5% of its gross revenue, up to the limit of three installments of the principal of the financing arrangement. The limits contractually established vary according to the scheduled financing payments. The balance of financial investments will be fully redeemable upon the corresponding final contract settlement.
- (ii) This balance refers, mainly, to investments in Bank Deposit Certificates (CDB's) at fixed rates varying between 100% and 105% of the Interbank Deposit Certificate (CDI), amounting to R\$134,514, made with top-tier banks by subsidiary EMBRAPORT. The invested amount will be

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

used for the port terminal construction, and the investment of subsidiary Coimex Trading, in the amount of R\$58,405, refers to a structured operation with Coimexpar.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

5. Trade accounts receivable

	<u>2008</u>	<u>2007</u>
Local customers	111,765	119,077
Foreign customers	89,455	62,992
Real estate projects customers (i)	12,073	2,513
Allowance for doubtful accounts	(6,747)	(1,099)
Total	206,546	183,483
Current	(192,476)	(169,421)
Noncurrent	14,070	14,062

- (i) Procedures and rules of CFC Resolution 963 were complied with for recognition of results from property development and sale in subsidiary Coimex Capital. Therefore, the balance of accounts receivable for units sold but not completed is not reflected in the financial statements, since its recognition is limited to the revenue recognized for accounting purposes, net of installments collected. Accounts receivable are adjusted by reference to the Civil Building National Index (INCC) variation till the handover of keys, and then to the General Market Price Index (IGPM) variation, plus interest of 12% annually.

The allowance for doubtful accounts is set up based on the expected realization of such receivables by the subsidiaries' management.

6. Inventories

	<u>2008</u>	<u>2007</u>
Commodities		
Coffee	22,322	40,826
Sugar	8,553	33,111
Alcohol	28,123	19,511
Other	205	589
	59,203	94,037
WIP (in-transit imports) (i)	11,883	17,199
Imported goods	4,999	1,114
Spare parts	957	1,418
Inventory goods and others	8,072	1,214
Properties held for sale (ii)	51,752	46,269
	136,866	161,251

- (i) Commodities imported on own account and on behalf and to the order of third parties with foreign exchange coverage are maintained as WIP inventories (in-transit imports) up to their customs clearance, which does not necessarily take place concomitantly with arrival of such commodities in Brazil. However, the imported commodities may remain in

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

bonded warehouses for an undetermined period until their clearance, to take place within less than a year.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

6. Inventories (Continued)

- (ii) Represented by costs of properties under construction, barter deals, and development land, as set out below:

	<u>2008</u>	<u>2007</u>
Development land	32,263	33,069
Properties under construction	7,035	3,328
Barter deals	12,454	9,872
	<u>51,752</u>	<u>46,269</u>

7. Recoverable taxes

	<u>2008</u>	<u>2007</u>
Income and social contribution taxes paid in advance and withheld at source	24,119	18,209
Recoverable ICMS and IPI (i)	8,373	20,372
Recoverable PIS and COFINS (ii)	64,799	37,919
Recoverable coffee contribution	7,550	6,875
Other	11,132	11,560
Total	115,973	94,935
Current	(72,490)	(85,898)
Noncurrent	43,483	9,037

- (i) On September 1, 2008 ICMS taxation became effective for cargo transportation services within the state of São Paulo, and the substitute taxpayer regime was no longer applicable to such services. With these changes, and after the end of the substitute taxpayer regime, taxpayers are now required to have the ICMS separately disclosed on their invoices for interstate operations. As such, the subsidiary has the right to offset its tax assets against the respective tax amounts payable.
- (ii) Based on the declaration of unconstitutionality formally announced by the Supreme Court of Brazil on the broadening of PIS and COFINS taxable base (Law No. 9718/98, article 3), a final unappealable decision was awarded on May 13, 2008 by that Court that ratified a decision in favor of subsidiary Coimex Trading. The corresponding amount of R\$33,365 was recorded as a matching entry against other operating revenues, to be offset against future tax amounts payable.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

8. Income and social contribution taxes

a) Breakdown of deferred income and social contribution taxes

	<u>2008</u>	<u>2007</u>
<u>Assets</u>		
Provision for contingencies	-	21,809
Temporary differences	24,864	3,323
Tax losses carryforward	14,452	13,720
Total	39,316	38,852
Current	(2,416)	(11,837)
Noncurrent	36,900	27,015
<u>Liabilities</u>		
Temporary differences	1,270	2,024
Unrealized income on sale of investments	1,064	1,064
Other	1,388	166
Total	3,722	3,254
Current	(247)	(167)
Noncurrent	3,475	3,087

Recognition of deferred tax assets is supported by studies prepared by Company management which set out the ability of the Company and its subsidiaries or affiliates to generate future taxable profits that will ensure realization of the deferred tax assets over the next years.

b) The following current and deferred income and social contribution taxes were recorded in the statements of income

	<u>2008</u>	<u>2007</u>
Change in:		
Current income tax	(21,547)	(22,716)
Deferred income tax	2,736	(5,558)
	(18,811)	(28,274)
Change in:		
Current social contribution tax	(6,963)	(8,062)
Deferred social contribution tax	710	(2,394)
	(6,253)	(10,456)
Total	(25,064)	(38,730)

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

9. Other receivables

The balance at December 31, 2008, in current assets, is mainly represented by receivables for the sale of direct equity investments of 1.39% and 15.27%, corresponding to R\$5,894 and R\$64,790 in 2008, respectively, that Coimexpar and Coimex Trading held in EMBRAPORT- Empresa Brasileira de Terminais Portuários S.A. in line with the strategy adopted by the management.

The balance at December 31, 2008, in noncurrent assets, is mainly represented by a Coimex Trading receivable of R\$12,927 from Company Com. Representação Ltda., identified as a long term receivable deriving from a lawsuit for execution of security interest (mortgages) including real properties and silos pledged in a deal for purchase of soybean not delivered by the related supplier. Currently, notices of the ongoing mortgage are to be executed against the referred to supplier, so that the real properties pledged may then be awarded.

10. Transactions with related parties

	Receivables		Payables		Income (loss)	
	2008	2007	2008	2007	2008	2007
Subsidiaries, affiliates and members						
Itaguaçu Comércio e Participações Ltda.	4,481	4,971	-	-	-	-
Viwa S.A Com. e Serv. de Automóveis	-	14	474	-	-	-
Viwa Locadora Ltda.	-	-	27	72	-	-
Viwa Caminhões Ltda.	-	-	593	-	-	-
Viwa Comercial Automotores Ltda.	-	-	1,254	760	-	-
Coimex Energy	-	-	3,246	-	-	-
Coimex Sudamérica	3,803	-	-	-	-	-
Coimex Administração de Consórcio Ltda.	-	-	2,282	-	(51)	-
Consórcio Construtor Rodovia do Sol	235	243	-	-	-	-
Other subsidiaries/affiliates	-	-	-	320	-	-
Total	8,519	5,228	7,876	1,152	(51)	-
Current	(235)	(243)	-	-	-	-
Noncurrent	8,284	4,985	7,876	1,152	(51)	-

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

11. Advances to suppliers and from customers

	<u>2008</u>	<u>2007</u>
Commodities		
Coffee	6,446	55,554
Sugar	207,662	162,166
Alcohol	7	2,173
Other	4,702	5,084
Advances to suppliers	<u>218,817</u>	224,977
Advances from customers	<u>8,771</u>	2,180
Total	<u>227,588</u>	227,157
Current	<u>(129,464)</u>	(227,157)
Noncurrent	<u>98,124</u>	-

Advances to commodity suppliers, from which receipt of goods, according to the agreement between the parties, will occur between 2009 and 2013, have several guarantees in favor of Coimex Trading substantially represented by rural producer bonds (CPR's), collateral in rural loans and warrants. The guarantees pledged to Coimex Trading by its major suppliers are set out below:

<u>Supplier</u>	<u>Guarantees pledged to the Company</u>
Floralco Açúcar e Álcool Ltda.	Promissory note amounting to US\$ 67,500 (R\$157,694). Collateral in rural loans and pledged assets, first priority over third party claims on respective crop.
Usina Cruangi S.A.	Promissory note amounting to US\$ 2,025 (R\$4,731). Collateral in rural loans and pledged assets, first priority over third party claims on respective crop.
Usina Pau D'alto S.A.	Promissory note amounting to US\$ 9,000 (R\$21,026). Collateral in rural loans and pledged assets, first priority over third party claims on respective crop.
Usina Sapucaia S.A.	Promissory note amounting to US\$ 22,500 (R\$52,565). Collateral in rural loans and pledged assets, first priority over third party claims on respective crop.
Usina Paineiras S.A.	Promissory note amounting to US\$ 10,750 (R\$25,114). Collateral in rural loans and pledged assets, first priority over third party claims on respective crop.
Mendo Sampaio	Promissory notes expressly related to the contract amounting to US\$ 3,750 (R\$8,761) and US\$ 6,000 (R\$14,017) to be delivered to the buyer upon contract execution for cash payment. Collateral in rural loans and pledged assets, first priority over third party claims on respective crop. Letter of guarantee.
Zihuatanejo S.A.	Promissory note amounting to US\$ 32,500 (R\$75,927). Collateral in rural loans and pledged assets, first priority over third party claims on respective crop.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

12. Property, plant and equipment

	Annual depreciation rate	2008	2007
Land (i)	-	19,992	20,679
Buildings and improvements	4% and 10%	27,877	38,647
Leasehold improvements	10%	25,719	23,149
Equipment, machinery and furniture and fixtures	4% to 10%	68,098	68,112
Transmission lines	10%	1,953	1,953
IT equipment	20%	11,212	20,768
Vehicles (v)	20%	40,473	18,661
Duplication of Rodovia do Sol	5% to 33%	26,250	26,249
Road of Guarapari - Phase 1 (ii)	5% to 33%	14,699	14,699
Road of Guarapari - Phase 2 (ii)	5% to 33%	15,135	15,135
Other costs in connection with the Guarapari Road Circuit (ii)	5% to 33%	1,185	1,185
Fixed assets – 3rd Bridge of Vitória - ES (iii)	10% to 20%	2,456	2,299
Property, plant and equipment in progress (iv)	-	27,820	11,341
Other	10%	1,538	724
		284,407	263,601
Accumulated depreciation		(106,752)	(87,420)
		177,655	176,181

- (i) This refers mainly to the land located in a total area of 101.2 ha, in the city of Santos – São Paulo where the construction work of EMBRAPORT's port terminal is underway.
- (ii) This balance refers mainly to construction works in tracts of this road by subsidiary Rodosol.
- (iii) This balance refers to construction works in the Bridge complex in the city of Vitória, undertaken by subsidiary Rodosol.
- (iv) This refers substantially to costs incurred during the preliminary civil construction works for EMBRAPORT's port terminal, to be reclassified to the corresponding property, plant and equipment accounts upon commencement of operations.
- (v) Additions for the year refer mainly to the acquisition of trucks and semi truck trailers by subsidiary Tegma.

As a result of the changes introduced by Law No. 11638, the management of subsidiary CEP carried out a study of fair wear and tear and replacement of operating machinery and equipment based on corresponding useful life cycle and on their estimated use, which eventually changed the annual depreciation rate to 4%, having the related effects recognized beginning January 1, 2007.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

13. Intangible assets

	2008	2007
Software and other	608	571
Sundry projects	444	573
EMBRAPORT implementation project (i)	2,252	4,504
Goodwill paid on acquisition of investments economically based on expected future profitability (ii)	41,041	11,201
Other	658	1,449
	45,003	18,298

- (i) This refers to operation license expenses related to subsidiary EMBRAPORT. These licenses are required as a condition to the Port Terminal installation process. EMBRAPORT opted for amortizing its intangible as from the Port Terminal implementation work initiation, to take place upon the service order execution agreed with the retained Consortium.
- (ii) This refers mainly to the equity interest in Nortev Transportes de Veículos Ltda. ("Nortev") purchased by Maestric Empreendimentos e Participações Ltda. ("Maestric"), a subsidiary of Tegma, in September 2008. In this acquisition, goodwill was calculated in the amount of R\$39,847 (consolidated), economically based on expected future profitability of the investment, to be amortized within seven years, as supported by a study (economic valuation report) conducted by Baker Tilly Brasil Gestão Empresarial Ltda.

On December 30, 2008, the merger of Maestric into Nortev (parent company of Maestric) was approved. With this merger, Maestric ceased to exist and all its capital interest was cancelled, while Nortev's capital increased by the amount equivalent to the net assets merged, less the equity interest held by Maestric in Nortev. Also, in accordance with the requirements of CVM Rule No. 349/01, the goodwill paid by Maestric was adjusted to its corresponding tax benefit, in the amount of R\$7,934 (consolidated), taking into account the equity and debt costs (accounts payable) on the acquisition of said equity interest.

14. Deferred charges

	2008	2007
Studies and projects – technical advisory services	2,923	5,845
Administrative and other expenses (i)	4,564	5,821
Market surveys	345	690
Legal advisory services	304	607
Financial advisory services (ii)	8,515	754
Insurance and guarantees (iii)	187	113
Financial income (iv)	(4,230)	-
Other	(1,515)	(142)
	11,093	13,688

- (i) This balance refers to subsidiary EMBRAPORT's office administration costs;
- (ii) This balance is represented substantially by payment of a contractual commission under a financial structuring advisory project for subsidiary EMBRAPORT's port terminal implementation;

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

14. Deferred charges (Continued)

- (iii) EMBRAPORT has insurance coverage for amounts considered to be sufficient to cover any risks resulting from its activities;
- (iv) This refers to interest on contracted investments. This financial income is to be amortized in proportion to the expenses incurred on buildup and implementation of subsidiary EMBRAPORT's project.

15. Loans and financing

	2008	2007
Advances on foreign exchange contracts – ACC (i)	165,050	171,711
Finame – BNDES (ii)	6,858	10,567
Loans – working capital (i)	224,132	70,390
FINAME – purchase of fixed assets (iv)	23,836	6,716
Financing for real estate projects (iii)	15,125	10,820
Commodities financing – structured operations (v)	189,048	306,094
Other	1,896	3,753
Total	625,945	580,051
Loans and financing – Current	(562,893)	(505,679)
Loans and financing – Noncurrent	63,052	74,372

- (i) Fund raising operations at usual market rates aimed at financing current and future crops of commodities traded by subsidiary Coimex Trading. Guarantees given for structured operations include substantially pledge of the financed commodities, or inventories. For the remaining operations, guarantees are represented by collateral signatures of shareholders. The interest rates on these advances vary between 5.45% and 14.50% annually.

In Coimexpar, the loan requires personal security, represented by collateral signatures and security interest where the operation is secured by 15.27% and 1.39% shareholding interest in the capital of EMBRAPORT, held respectively by Coimex Trading and Coimexpar, in addition to 100% of the shares representing the capital of Coimex Investimentos Portuários S.A.
- (ii) Financing used by affiliate Rodosol for the Rodovia do Sol road system construction, bearing annual interest of 5% + TJPL (Brazilian long-term interest rate). Interest thereon was paid quarterly during the grace period, and after November 15, 2003 it shall be paid monthly, together with the 84 installments of principal.
- (iii) This refers to loan for financing Coimex Capital real estate projects, bearing interest equivalent to 100% CDI variation.
- (iv) This refers to FINAME financing for the purchase of fixed assets of subsidiary Tegma, restated by TJLP variation + annual interest of 3.5%, and lease contracts bearing interest ranging between 1.19% and 1.66% per month.
- (v) Guarantees given for structured operations include substantially pledge of the financed commodities, or inventories. The remaining guarantees are represented by collateral signatures of shareholders. Guaranteed are detailed as follows:

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

15. Loans and financing (Continued)

Guarantees

Company: Coimex Trading

<u>Financing</u>	<u>Maturity date</u>	<u>Currency</u>	<u>Guarantees given by the Company</u>
Banco Bradesco	Oct 30, 2009	R\$	Coimexpar
Banco Bic	Jun 8, 2009	R\$	Personal guarantee by Otacílio José Coser (shareholder)
Banco Daycoval S/A	May 4, 2009	US\$	Promissory note
BES Investimento do Brasil S/A	Apr 20, 2009	R\$	Coimexpar
Banco Itaú	Aug 5, 2009	R\$	Coimexpar

Company: Coimex Trading Limited

<u>Financing</u>	<u>Maturity date</u>	<u>Currency</u>	<u>Guarantees given by the Company</u>
Banco ING	Sept 30, 2009	US\$	Promissory note
Banco Itaú - BBA S.A.	Jun 30, 2009	US\$	Coimexpar

16. Payable on acquisition of properties

Payables of Coimex Capital relating to acquisition of land for launching new real estate projects are detailed as follows:

<u>Companies</u>	<u>2008</u>	<u>2007</u>
Coimex Capital Empreendimentos Imobiliários Ltda.	12,454	16,088
Enseada da Suá Empreendimentos Imobiliários SPE Ltda.	2,202	847
AQUARIUS SPE – Planejamento e Desenvolvimento Empreend. Imob. Ltda.	1,214	3,943
Bela Cidade SPE – Planejamento e Desenvolvimento de Empreend. Imob. Ltda.	1,219	-
Bela Manhã SPE – Planejamento e Desenvolvimento de Empreend. Imob. Ltda.	1,305	-
API 38 SPE - Planejamento e Desenvolvimento Empreend. Imob. Ltda.	8,565	10,590
Total	26,959	31,468
Current	(2,415)	(11,321)
Noncurrent	24,544	20,147

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

16. Payable on acquisition of properties (Continued)

Installments classified as noncurrent liabilities mature in 2009, except for the following real estate projects:

API 38 SPE: maturity after 60 (sixty) months from the Public Deed of Sale and Purchase date, at February 8, 2008, extendable for a period of 12 months upon reasonable notice given by the buyer to the sellers.

Enseada do Suá: maturity addresses the construction completion requirement and respective certificate of occupancy, given that this is a barter deal, wherein the land is traded for units of the real estate projects to be built.

Aquarius SPE: 17 (seventeen) equal consecutive monthly installments, beginning December 8, 2008.

Bela Manhã: the balance is payable upon issuance of a promissory note with maturity at September 30, 2011.

Bela Cidade: the balance is payable upon issuance of two promissory notes, both scheduled to mature at May 26, 2011.

These installments are substantially updated by the Civil Building National Index (INCC) or by variation of the Espírito Santo State Base Unit Cost (CUB-ES), according to the land purchase and sale agreements.

17. Taxes payable

	2008	2007
Contributions and taxes	1,610	6,521
Provision for taxes on foreign-earned income	1,919	2,891
Special Tax Installment Payment Program - PAEX/PAES (i)	3,049	3,717
Other	355	387
	6,933	13,516

(i) On July 29, 2003, subsidiary Tegma opted to participate in the Special Tax Installment Payment Program (PAES) – Law No. 10684/03, and consequently it desisted from further litigation on constitutionality of the changes introduced by Law No. 9718/98. The tax debt was then to be paid in 120 monthly installments restated by TJLP variation.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

17. Taxes payable (Continued)

On September 6, 2006, Tegma's subsidiary Bonifácio Logística e Transportes Ltda. (currently Tegma Cargas Especiais Ltda.) opted to participate in the Special Tax Installment Program (PAEX), consolidating all debts under the former tax installment payment program (REFIS) and back taxes until November 2005 (PIS, COFINS, IRPJ and CSL). In August 2007, all such tax debts were consolidated, as requested, to be paid in 120 and 130 monthly installments restated by SELIC and TJLP variation, respectively.

18. Provision for contingencies / Judicial deposits

The Company and its subsidiaries are challenging certain administrative and judicial proceedings in the tax, civil and labor areas, for which defenses were filed and legal measures were sought, as required. Management, based on its risk assessment and on the opinion of its legal advisors, recorded a provision for contingencies in an amount considered sufficient to cover such losses. When so required or recommended by their legal advisors, judicial deposits were made whose balances are shown net of respective provision amounts.

The balances net of respective provision amounts and judicial deposits are presented as follows:

	<u>2008</u>	<u>2007</u>
Provision for contingencies	53,498	80,577
Guarantee deposits	3,994	4,285
	<u>57,492</u>	<u>84,862</u>
Judicial deposits	(12,431)	(14,571)
	<u>45,061</u>	<u>70,291</u>

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

19. Financial instruments

a) Fair value of financial instruments

The Company and its subsidiaries determine the fair value of financial assets and liabilities based on relevant available market information or appropriate valuation techniques. However, considerable judgment was required interpretation of market data involved considerable judgment in interpreting market data to determine the best fair value estimate. As such, actual amounts in the current trading market could differ from these estimates. The use of different assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

At December 31, 2008, the Company and its subsidiaries presented the following financial instruments:

- Cash and cash equivalents, financial investments, derivatives, accounts receivable and other current assets.
- Loans and suppliers.

b) Risk management

The Company and its subsidiaries are exposed to market risks, particularly: (i) sugar price volatility and (ii) foreign exchange volatility. The risks are managed through policies and procedures approved by the Risk Management Board and the Company's management, which provide for determination of limits and specific techniques for ongoing monitoring of positions, counterparties and financial instruments approved. Risks and financial instruments are managed through establishment of operating strategies, control systems and determination of currency, interest rate and price exposure limits. U.S. dollar Non-deliverable Forward (NDF), swap and option contracts are recognized at fair value in the balance sheet.

At December 31, 2008 and 2007, current assets and liabilities referring to derivative financial instruments are broken down as follows:

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

19. Financial instruments (Continued)

b) Risk management (Continued)

	Current assets	
	R\$	
	2008	2007
Margin deposits and option premium	6,574	4,589
Forward contracts	-	52,659
Swap and U.S. dollar NDF contracts	-	40,686
	6,574	97,934

	Current liabilities	
	R\$	
	2008	2007
Forward contracts	17,468	-
Swap and U.S. dollar NDF contracts	511	-
	17,979	-

Margin deposits refer to cash on brokers current accounts used to carry out transactions involving derivatives. The overdraft facilities used (R\$8,291 at December 31, 2008 and R\$17,511 at December 31, 2007) correspond to the overdraft limit granted by the brokers used for said transactions, withdrawn at the balance sheet dates to allow for daily valuation of outstanding derivative positions.

Subsidiary Coimex Trading has positions in commodities derivatives traded on futures and option markets on the New York and London commodities exchanges (NYBOT and LIFFE). Coimex Trading also holds positions in currency derivatives traded on the BM&FBovespa (Securities, Commodities and Futures Exchange Securities) and over-the-counter (OTC) contracts registered in CETIP (clearing house for private sector securities) with Bradesco S.A., Credit Suisse and HSBC.

Option premium amounts refer to historical cost of the purchased options (in assets) maintained in the portfolio at the balance sheet date.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

19. Financial instruments (Continued)

b) Risk management (Continued)

To manage spot market risk, Coimex Trading holds futures market positions, which characterizes a structured operation. These positions are set out as follows:

Forward contracts	Purpose	2008		2007
		Market R\$	Contract R\$(*)	Asset (liability) position R\$
Price risk				Asset (liability) position R\$
Commodities derivatives				Asset (liability) position R\$
Forward contracts				
Purchase and sale agreements	Price hedge	62,678	80,146	(17,468)
Total		62,678	80,146	(17,468)

(*) Correspond to the contracts negotiated and closed with suppliers.

R\$

Swap and U.S. dollar NDF contracts

Purpose	2008		
	Notional	Fair value assets (liabilities)	Historical value assets (liabilities)
Currency risk			
HSBC	(479)	(108)	(99)
HSBC	234	64	63
Bradesco	2,000	(232)	(149)
Credit Suisse	58,375	661	(326)
Total		385	(511)

c) Price risk

Coimex Trading carries out derivative operations to minimize risks associated with fluctuation of commodity prices in the foreign market. Coimex Trading actively manages its positions, and the results of such activities are monitored daily, through effective mark-to-market controls and price impact simulations so as to allow for adjustments to be made to goals and strategies in response to market conditions.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

19. Financial instruments (Continued)

c) Price risk (Continued)

At December 31, 2008, Coimex Trading had 162,609 tons of sugar (133,653 tons at December 31, 2007) and 3,454 metric tons of alcohol (110,030 metric tons at December 31, 2007), hedged by futures and options traded on the NYBOT and LIFFE, or over-the-counter.

Coimex Trading estimates that its annual purchases of sugar and alcohol are, respectively, around 850 thousand tons and 200 thousand cubic meters. At December 31, 2008, Coimex Trading holds all positions for physical delivery contracts (sugar, ethanol and coffee) duly hedged by derivative financial instruments.

d) Currency risk

Coimex Trading carries out derivative operations to minimize risks associated with foreign exchange fluctuations on its portfolio of forward and financial contracts. These derivative operations combined with those for commodities price allow ensuring minimum average profit. Coimex Trading actively manages its positions, and the results of such activities are monitored daily, through effective mark-to-market controls and price impact simulations so as to allow for adjustments to be made to goals and strategies in response to market conditions. The fair value of these derivatives is based on expected discounted cash flows, using the market yield curve at the measurement date.

At December 31, 2008, Coimex Trading held US\$ 26,137 (R\$61,061), (US\$ 61,550 (R\$108,716) at December 31, 2007) hedged by futures and forward contracts traded on the BM&FBovespa and over-the-counter.

e) Interest rate risk

Coimex Trading monitors fluctuations of various interest rates associated with its monetary assets and liabilities and, in case of higher interest volatility, it may carry out derivative operations to minimize these risks. At December 31, 2008, Coimex Trading did not have any interest-rate derivative instruments, other than the swap contract mentioned in item "c", Currency risk.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

19. Financial instruments (Continued)

f) Credit risk

A substantial portion of the sales by the Company and its subsidiaries are made to a select group of highly qualified counterparties. The credit risk is managed by applying specific standards on customer acceptance, credit rating and determination of exposure limits per customer, including credit letter requirement from top-tier banks, as applicable, in accordance with the standards manual defined by the Company. Historically, the Company and its subsidiaries have not recorded significant losses in their trade accounts receivable.

g) Compliance risk - covenants

At December 31, 2008, the Company and its subsidiaries have loan and financing contracts in effect, containing covenants, typically applicable to these operations, on cash generation, debt ratios and others. The Company and its subsidiaries have been successful in renewing their credit facilities over periods of time compatible with their activities.

h) Market values

At December 31, 2008 and 2007, the market values of cash and cash equivalents, investments, accounts receivable and accounts payable approximate their consolidated carrying amounts due to their short-term nature.

Regarding loans and financing, the respective market values substantially approximate their carrying amounts since these financial instruments are subject to variable interest rates.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

20. Dividends payable

This refers mainly to dividends payable to shareholder Viwa S.A. Comércio e Serviços de Automóveis in the amount of R\$12,869.

21. Members' equity

a) Capital

Subscribed and paid-in capital amounting to R\$154,527 at December 31, 2008 (R\$153,551 at December 31, 2007) is represented by 154,527,403 units of interest (153,550,590 units of interest, at December 31, 2007), at par value of R\$1.00 each.

On May 30, 2008 Coimexpar increased its capital by issuing 976,813 new shares at par value of R\$ 1.00 each, which were fully subscribed and paid by shareholder Viwa S.A. Comércio e Serviço de Automóveis.

On September 30 and November 11, 2008, members approved payments of dividends of R\$81,755 and R\$6,238, respectively, with the amount of R\$ 2,673 referring to the ratification of prepaid dividends for the year 2007.

b) Dividends

Members are entitled to mandatory minimum dividend of 25% of net income, calculated under current Brazilian Corporation Law.

c) Income reserve

Upon decision of Tegma Gestão Logística Ltda.'s members, on December 30, 2003 the merger of Marvila Participações Ltda. was approved, as supported by a valuation report issued by independent experts, based on the book net assets existing as of December 1, 2003. This merger resulted, for investor Coimexpar, in an unrealized income reserve, realizable within five years, of R\$16,518. In the current year R\$3,304 were realized to retained earnings (R\$3,204 in 2007).

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)

December 31, 2008 and 2007

(In thousands of reais)

22. Financial (expenses) income, net

	2008	2007
Financial income		
Investment income	18,352	29,674
Financing discounts	56,349	72,741
Exchange variation – gains	7,947	31,392
Other	19,311	15,022
	<u>101,959</u>	<u>148,829</u>
Financial expenses		
Interest on loans and financing	(55,047)	(59,298)
Exchange variation – losses	(77,667)	(130)
Other	(26,287)	(17,799)
	<u>(159,001)</u>	<u>(77,227)</u>
Financial (expenses) income, net	<u>(57,042)</u>	<u>71,602</u>

23. Other operating revenues (expenses), net

	2008	2007
Result from sale of investments (i)	143,652	113,952
Capital gain in subsidiaries (i)	111,722	70,328
Other operating income (expenses)	17,013	(36,027)
	<u>272,387</u>	<u>148,253</u>

- (i) In 2007, this refers substantially to the result obtained from sales of Tegma shares, through public offering held in July 2007 by subsidiaries Coimex Trading and Coimex Armazéns Gerais;

On October 21, 2008 the shareholders of subsidiary EMBRAPORT undertook a corporate reorganization, as part of this process, 37,021,996 shares issued by EMBRAPORT were transferred to Coimex Investimentos Portuários S.A (“CIP”), a wholly-owned subsidiary of Coimex Trading and Coimexpar, engaged in holding investments in port terminals, and 4 shares were transferred to their representatives in the Board of Directors.

Also on October 21, 2008, a purchase and sale agreement for share subscription was entered into between Coimexpar, Coimex Trading, FI-FGTS, EMBRAPORT and, as intervening party, CIP, whereby FI-FGTS acquired directly from Coimexpar and Coimex Trading 4,935,609 shares issued by EMBRAPORT and subscribed for 19,742,436 new common shares, without par value and identical, in all respects, to the common shares issued by the Company, at an issue price of R\$18.74 per share, transferring 4 shares to their representatives in the Board of Directors. The amount paid for the share subscription was R\$370,000, and out of the issue price per share mentioned above, the amount of R\$1.00 per share, totaling R\$19,742, was allocated to capital, while the amount of R\$17.74 per share, totaling R\$350,258, was allocated to the capital reserve account, as provided for in Law No. 6404/76, article 182, paragraph 1, letter “a”. The other shareholders expressly waived their preemptive right to subscribe for the shares issued. As a result of this transaction, the Company determined a consolidated capital gain amounting to R\$115,501 through its subsidiary Coimex Investimentos Portuários S.A (“CIP”) and a consolidated result from sale of investments amounting to R\$157,056.

Coimex Empreendimentos e Participações Ltda.

Notes to consolidated financial statements (Continued)
December 31, 2008 and 2007
(In thousands of reais)

24. Insurance coverage

The Company has insurance coverage for amounts considered to be sufficient by Management to cover risks, if any, resulting from its activities. It has taken out general and specific civil liability insurance for incidental, bodily and/or property damages caused to third parties, as well as for engineering risks.

It is not part of the scope of our auditors' work to issue an opinion about the sufficiency of the insurance coverage, which was determined and assessed as sufficient to cover any such losses by the Company management.