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Brasil Insurance discloses its 3Q10 results

Rio de Janeiro, November 16, 2010 – **Brasil Insurance Participações e Administração S.A. (Bovespa: BRIN3)** — one of the largest and most diversified insurance brokerage company in Brazil, composed of 27 companies with strong presence in the key markets in the country — announces today its results for the third quarter of 2010.

Our consolidated financial statements were prepared in accordance with accounting standards generally accepted in Brazil, based on the Brazilian Corporate Law and CVM regulation.

HIGHLIGHTS

- On November 1, our common shares started being traded on the Bovespa Novo Mercado under the BRIN3 ticker. Through this transaction the Company raised R\$326 million net of commissions by issuance of 257,850 common shares.
- 1,2 million clients
- 14 mil corporate clients
- More than one million lives
- More than 110 thousand vehicles covered

HISTORY AND OPERATIONS

Brasil Insurance was founded on March 10 2010. The Company executed interest swap agreements with the 27 partner brokers between treasury held Company shares and insurance broker shares. In accordance to the contracts, the effective delivery of the shares representing the capital of the brokerage companies was agreed on proviso that the Offer's settlement be verified, so that upon the occurrence of such event we become the holder of 99.99% of the shares representing the capital of each of the 26 Brokerage Companies (Status Seguros was incorporated by Retrato Corretora).

The 27 brokerage houses were founded by partner brokers with large experience on the Brazilian insurance sector averaging 19 years of experience. The brokers provide a wide portfolio of products, such as health and dental insurance, auto and fleet insurance, large risks, surety and civil liability as well as engineering and transportation risks.

The brokers are present on 9 Brazilian states, through 34 offices, which combined represent 85% of the premiums issued.



GEOGRAPHIC DISTRIBUTION

Our subsidiaries operate in the following regions, according to the map below:



1 Ceará A&M Duraseg	2 Pernambuco Âncora Aplick Neval	3 Sergipe Sercose
4 Bahia APR Barrasul GDE Laport Sercose	5 Minas Gerais Promove Romap	6 Espírito Santo Correta
7 Rio de Janeiro Almac FMA Fran Retrato	8 São Paulo 4K APR André Carasso Base Brasil Lasry Megler Montejo	9 Rio Gde. do Sul Montejo



DISTRIBUTION PER SEGMENT OF OPERATION

Our Subsidiaries	Foundation	Headquarters	Segments of Operations
4K	2008	São Paulo	Benefits, Health
A&M	1994	Fortaleza	Benefits, Surety, Health, Life
ALMAC	1992	Rio de Janeiro	Benefits, Health
ÂNCORA	1991	Recife	Educational, Life
ANDRÉ CARASSO	1988	São Paulo	Benefits, Health, Large Risks
APLICK	2006	Recife	Auto, Benefits, Health, Life
APR	2003	São Paulo	Corporate
BARRASUL	1996	Salvador	Benefits, Corporate, Health
BASE BRASIL	1994	São Paulo	Benefits, Health
CORRETA	1990	Vitória	Auto
DURASEG	2001	Fortaleza	Auto, Benefits, Credit, Life, Prorety, Transportation
FMA	1985	Rio de Janeiro	Auto
FRAN	1991	Rio de Janeiro	Benefits, Health
GDE	1987	Salvador	Infrastructure
LAPORT	1988	Salvador	Benefits, Engineering Risks, Surety, Health, Life, Loan Protection
LASRY	1995	São Paulo	Corporate, Large Risks
MEGLER	2006	São Paulo	Benefits, Health
MONTEJO	1981	Porto Alegre	Corporate
NEVAL	2004	Recife	Benefits, Social Liabilities, DPVAT
PROMOVE	1996	São Paulo	Transportation
RETRATO	2002	Rio de Janeiro	Benefits, Surety, Health, Life
ROMAP	1988	Uberlândia	Auto
SERCOSE	1980	Salvador	Auto, Benefits, Life
TRIPLIC	1993	São Paulo	Auto, Corporate, Engineering, Surety, Health, Propoerty
VICTRIX	1990	São Paulo	Engineering
YORK	1997	São Paulo	Auto, Benefits, Corporate, Health, Life

SOUTH REGION

Montejo (Montejo B.I. Corretora de Seguros)

Montejo absorbed all operations and nearly all assets from Credimus Corretora de Seguros e Organização, and from Multivize Corretora de Seguros e Empreendimentos. Founded in 1981 in Porto Alegre (state of Rio Grande do Sul), Montejo specializes in property, financial and civil liability risks insurance.

Montejo also advises its corporate clients in creating internal procedures for departments that are more exposed to losses and in quick brokerage of insurance risks through a paid or freely offered consulting service.

SOUTHEAST REGION

4k

Based in São Paulo, the key activity of 4k is the mediation of businesses in the health insurance industry. Founded in 2008, its customer portfolio includes the Abrigo do Marinheiro Association, dedicated to the officers, lower-ranking officers, civil servants and pensioners of the Brazilian Navy. In only two years of operations, brokerage company 4k has already mediated health insurance plans that generated nearly R\$155 million in premiums in 2009.

Almac (Almac B.I. Corretora de Seguros)

Based in Rio de Janeiro, Almac B.I. absorbed all operations and nearly all assets from Almac Administração e Corretagem de Seguros and from ACCFR Corretora de Seguros. It started its operations in 1992 focused on the high-income segment. Back then, the brokerage company provided insurance solutions for high purchasing power individuals and their businesses. By the end of the 1990's, the company expanded its operations to the whole country and to the benefits segment, which currently accounts for most of the company's revenues.

In 2009 Almac had nearly 250 corporate customers and 1,722 individual customers in its portfolio.

André Carasso (Andre Carasso B.I. Corretora de Seguros)

Based in São Paulo, brokerage company André Carasso B.I. absorbed all operations and nearly all assets from André Carasso Adm. e Corretagem de Seguros. The company started its operations over 40 years ago, and it is one of the most traditional insurance companies in the market. Specializing in the management of large risks, the company also mediates several types of insurance, including life, health, transportation, vehicles, and pension plans.

André Carasso also manages health insurance plans, transportation risks, provides consulting services for the regulation of claims and other services. It provides services mostly to mid-sized and large companies in the most diverse industries, including civil construction, construction retail, and textiles.

APR

Based in São Paulo, with offices in Belo Horizonte, Curitiba and Rio de Janeiro, this brokerage company has operations in the whole country and specializes in the planning, creation and implementation of solutions to protect the assets of its corporate customers, and of different types of insurance for these companies' executives, employees and customers. Its team of advisers offers support in choosing, contracting and managing the benefits contracted by its customers. In the guarantees field, it creates insurance solutions for different sectors of the economy, especially infrastructure sectors.

In its 7 years of operations, APR has already participated in several successful transactions, including the creation of the loan protection insurance for payroll-deductible credit extended to INSS pensioners and civil servants.

Base Brasil (Base Brasil B.I. Corretora de Seguros)

Based in São Paulo, Base Brasil B.I. absorbed all operations and nearly all assets from Base Brasil and Base Brasil Plus Corretora de Seguros. Its activities are focused on the management of benefits such as health, dental, life and pension plans. This brokerage company counts on professionals with vast experience in the insurance market and a multidisciplinary team of doctors, nutritionists, nurses and actuaries specializing in the preventive management of pathologies. It also offers its customers the Facility Card, which gives discounts in the largest drugstore chains in the country.

Correta (Correta B.I. Corretora de Seguros)

Based in Vitória (state of Espírito Santo), Correta B.I. absorbed all operations and nearly all assets from Correta & MetrÓpole and from Correta & MetrÓpole Sul Corretores Associados de Seguros. It started its activities in 1990 with operations especially in the retail insurance mediation market, focused on auto insurance.

Correta has a structure with 40 points of sale, including 16 bank branches through a partnership with Banco Banestes. Its comprehensive service network covers more than 21 municipalities in the state of Espírito Santo, southern Bahia and northern Rio de Janeiro, offering 24/7 assistance, insurance quoting central, and a department specializing in post-sales support.

The company also has operations in the life and pension, transportation, health, dental and guarantee fields.

FMA (FMA Mendes de Almeida B.I. Corretora de Seguros)

Based in Rio de Janeiro, FMA B.I. absorbed all operations and nearly all assets from FMA Corretora de Seguros. Its leading founding broker shareholder has nearly 30 years of experience in this market, and he worked for over 15 years at Itaú Seguros.

This brokerage company currently has more than 7,000 car insurance customers, its key activity. FMA also offers case-by-case claim support, vehicle licensing expediting services, vehicle inspection at the customer's home, online support via chat.

Fran (Souza Campos B.I. Corretora de Seguros)

Fran B.I. absorbed all operations and nearly all assets from Fran Assessoria e Corretagem de Seguros. Based in Rio de Janeiro, this company specializes in group life and health insurance, in addition to vehicle and property insurance. Its founding partner was responsible for the insurance and risk management areas of Light Serviços de Eletricidade for 18 years.

In its 20 years of operations, Fran formed a portfolio of corporate customers mainly in the hospital, oil, trade associations, and cosmetics fields. Among its successful operations is the policy created in 1997 for the association of former employees of Light, which is still active and has nearly 1,500 health insurance individuals.

Lasry

Based in São Paulo, Lasry is an insurance brokerage company specializing in high-risk corporate insurance, such as credit and guarantees, engineering risks, property and civil liability. Its chief executive worked for 11 years as an engineer and risk manager for large multinational companies. In 1995 he started Lasry Seguros's activities from an insurance brokerage agreement for an offshore oil platform.

The company also specializes in contractual liability insurance, and it is one of the pioneers in this type of insurance in Brazil. The successful activities in these segments have paved the way for Lasry to expand its operations through partnerships with large insurers in Brazil and overseas in the fields of Structured Operations, Credit Insurance and Benefit Management.

Megler (Megler B.I. Corretora de Seguros)

Megler B.I. absorbed all operations and nearly all assets from Megler Corretora de Seguros. Based in São Paulo and founded in 2007, the company counts on executives with over 35 years of experience in the insurance market. Focused on corporate clients, Megler has developed solutions for easily marketable insurance products with the purpose of adding value to the products of large retail chains.

Megler also mediates insurance products targeted directly to the activities of its corporate clients, specifically guarantee, engineering, transportation, and corporate insurance, among others.

Promove

Based in São Paulo, Promove has nationwide operations and is one of the largest brokerage companies focused on merchandise transportation in Brazil. One of its founding partners is a former chairman of the Brazilian Association of International Carriers (ATBI), and he brought to the company his experience in the structuring and development of the cargo transportation industry in the Southern Common Market countries.

The services provided by Promove in addition to mediating transportation insurance include the development of customized policies and support in determining the risk management procedures. The company also mediates the fleet insurance of most of its clients, and currently has nearly 15,000 vehicles insured.

Retrato

Based in Rio de Janeiro and with offices in São José dos Campos, Retrato absorbed nearly all assets, including the brand, of Status Corretora, which has a strong presence in the state of São Paulo.

Together, both companies take advantage of complementary activities to boost sales. Retrato started its activities in 2002, focused on life, engineering and corporate risks, civil liability, and fleet insurance consulting and brokerage. The company also has a partnership with a large university, which grants it access to sell education and life insurance to more than 200,000 students, and health and dental insurance to the university's employees.

Status was founded in 1988, and specializes in the public sector, participating in bids for the contracting of benefit, vehicle, property and contractual liability insurance. Its portfolio has nearly 400 government bodies, including city governments, state secretariats, regulatory agencies, courts of justice, independent government agencies, and government-controlled companies. Status won 449 bids in 2009.

Romap (Romap Master B.I. Corretora de Seguros)

Romap Master B.I. absorbed all operations and the brand of Romap Corretora, Administradora e Consultora de Seguros Ltda. Founded in Uberlândia in the 1980's, the company specializes in vehicle insurance and is currently considered one of the largest insurance brokerage companies in the interior of the state of Minas Gerais, with nearly 13,000 active clients.

In order to provide its clients with the best services, the company created the Romap Card, which covers specific needs not included in the policies, such as: parking, wheel balancing, vehicle inspection, bulbs replacement, and others. Romap also offers replacement cars in cases of accidents or theft, and 24/7 customer support.

Triplíc (Triplíc B.I. Corretora de Seguros)

Based in São Paulo, Triplíc BI is the resulting company from the merger of Triplíc, Triplicar, and Tlete Administradora e Corretora de Seguros Ltda. The company started its activities in 1993, and since then it has mediated individual, benefits and elementary insurance. Currently, it focuses on the auto segment, and it has several partnerships with car dealers, in addition to direct customers.

In the affinity insurance market, Triplíc identifies the common needs and characteristics among a company's employees in order to offer insurance products that meet these specific demands. Among the services it offers are analysis and development of policy control programs, employee training workshops on risk prevention and management, periodic reports, and others.

Victrix

Founded in 1990 in São Paulo, Victrix specializes in real estate insurance and currently operates in 14 other states in Brazil. Its services are not restricted to construction works, but it also offers insurance related to all stages of the construction: from the purchase of the land to the delivery of the keys. The company also offers related insurance products, like health and life insurance for employees and executives of the construction companies and real estate development companies, D&O and civil liability, and auto insurance.

In 2009 alone, Victrix mediated insurances for nearly 220 entrepreneurships, adding up to nearly R\$4 billion in guarantees.

York Brukan (York Brukan B.I. Assessoria, Management e Corretagem de Seguros)

Based in São Paulo, York Brukan B.I. absorbed all operations and nearly all assets from York Brukan and YB Assessoria, Administradora e Corretora de Seguros. Founded in 1997, York Brukan started its activities focused on mediating insurance for passenger transportation, especially civil liability insurance, and on contractual liability insurance for small to medium sized businesses.

NORTHEAST REGION

A&M (A&M B.I. Corretora de Seguros)

A&M B.I. absorbed all operations and nearly all assets from A&M Consultoria e Corretagem de Seguros. Founded in 1994 in Fortaleza (Ceará), the company has operations in the Northeast, and focuses on life, personal accident and auto insurance, in addition to engineering risks, contractual liability and civil liability insurance.

In the civil construction industry, the company works with large construction companies in infrastructure, thermal power plants, and road construction works that demand contractual liability insurance for the bidding process. The company offers life, health and personal accident insurance to corporate clients in order to meet their demands.

Âncora Invest

Based in Recife, Âncora was founded in 1991 and operates in 21 Brazilian states. It is currently one of the leaders in education insurance, and also mediates other types of insurance, such as auto/fleet, residential, credit, engineering, maritime/port, aviation, management and risk consulting, property, professional civil liability, transportation and logistics. In addition to insurance brokerage, the company also provides corporate risk management consulting services, and develops corporate benefits programs.

In 1994, Âncora developed the Âncora Education Insurance to meet the needs of educational establishments regarding already known legal risks where the benefits of the last policy in force are applied to past risks. In the security field, the company launched in 2009 the first insurance for the coverage of professional risks for civil and military police officers, after a deep analysis of this type of risk.

Aplick (Aplick B.I. Corretora de Seguros)

Based in Recife (state of Pernambuco), Aplick B.I. absorbed all operations and nearly all assets from Aplick Trade Serviços Adm. e Corretagem de Seguros. Its activities include property insurance and benefits, and also engineering and auto insurance. In 2009 the company had over 20,000 individuals in its portfolio, which consists of several corporate clients from different industries.

These include carriers, power companies, and cash-in-transit companies, which involves not only property insurance, but also life and health insurance for the employees.

Barrasul (Barrasul B.I. Corretora de Seguros)

Barrasul B.I. absorbed all operations and nearly all assets from Barrasul Administradora e Corretora de Seguros, and from Ouro Brasil Administradora e Corretora de Seguros. Barrasul specializes in benefits and in supporting customers through claims processes.

In 2008 it was registered by Banco do Brasil to distribute the BB Saúde (health) product in the corporate market in Salvador. In order to diversify its activities and optimize its employees' capabilities, Barrasul has started providing its existing corporate clients with fire, transportation and auto fleet insurance.

Duraseg

Based in Fortaleza (Ceará) and with a subsidiary in São Paulo, Duraseg specializes in corporate insurance, especially merchant transportation insurance, but it also offers credit, aviation, property, auto, guarantee and benefits insurance. In addition to insurance brokerage services, Duraseg provides risk management consulting and customer support during claims processes.

GDE (GDE B.I. Corretora de Seguros)

GDE B.I. absorbed all operations and nearly all assets from GDE Administradora e Corretora de Seguros. Based in Salvador, GDE started its operations in 1987, providing insurance management and consulting for large entrepreneurships nationwide. The company's customers operate in industries like civil construction, textiles, and shopping malls.

GDE has a technical structure that specializes in the management of large risks, and it has an important track record in formatting, implementing and maintaining insurance programs involving the coverage of engineering risks, domestic and international transportation, fire, business interruption, operational risks, multi-risk, general and specific civil liability, and guarantees.

Laport (Laport B.I. Corretora de Seguros)

Laport B.I. absorbed all operations and nearly all assets from Laport Consultoria e Corretagem de Seguros. Based in Salvador, Laport has been operational for over 20 years in Bahia's market as a brokerage company specializing in life, health, pension plan, contractual liability and engineering risk insurance. The company stands out in the market for its specialized services, and its strong relationship with insurance companies, granting its customers excellent services in all stages from the sale to the maintenance of the insurance.

Laport also has partnerships with trade associations in the engineering industry to provide all members with loan protection insurance—for construction companies' customers—and engineering risk insurance for the construction works developed by the members. In addition, Laport has a partnership with a union in the cleaning and conservation industry that has nearly 50 member companies, totaling nearly 30,000 employees.

Neval (Neval B.I. Corretora de Seguros)

Neval B.I. absorbed all operations and nearly all assets from Neval Serviços de Administração e Corretagem de Seguros. Neval started its activities in Recife in 2004 from a partnership with Sercose, the largest car dealer in the North and Northeast and a subsidiary of Holding. This deal granted Neval access to Sercose's customer base in the state of Pernambuco.

The brokerage company currently operates in three segments: elementary and civil liability insurance, and benefits. Its customer portfolio includes nearly 80% of the public transportation companies in Pernambuco.

Secose

Secose absorbed all operations and nearly all assets from Sercose Serviços, Administração e Corretagem de Seguros including its brand. Based in Salvador, with subsidiaries in Aracaju (Sergipe) and São Paulo, Sercose is a top-of-mind insurance brokerage company in Bahia. The company has 29 points of sale, including 22 at car dealers' facilities, and franchised stores. Among the key products offered by Sercose are car, home, life, private pension and tenant default insurance.

As its operations are focused on the low-income segment, the company reaches a larger mass of customers through low unit value insurance products. In order to have customers find all solutions in one single place, the Sercose Shop was created in 2008, based on the one-stop-shop concept. Sercose also offers replacement cars, small repairs, car window film, waterless car wash and other services through its "Clube Auto Mais" customer loyalty program.

SUBSEQUENT EVENTS

Trading Beginning

On November 1, 2010 Brasil Insurance's common shares started trading on Bovespa's Novo Mercado under the BRIN3 ticker. On November 10, we successfully concluded our primary and secondary offerings, issuing 257,850 shares on the primary offer and distributing 219,650 common shares 191,000 of which were due to the secondary offer and 28,650 due to the Green Shoe option granted by the Company to the Lead Coordinating Bank.

The offering's proceeds, net of commissions, were R\$ 326,040,996.59 that will be mainly used in operational broker companies. The resources are currently under the direct management of our treasury and they have immediate liquidity and profitability in line with the CDI.

The table below represents the shareholder structure before and after the IPO – considering the shares held in treasury:

	Before the Offer		After the Offer	
	Shares	% *	Shares	% *
Founding Brokers	631.550	41,80%	411.900	44,00%
Board Members	5	0,00%	5	0,00%
Treasury	879.445	58,20%	46.811	5,00%
Other	0	0,00%	477.500	51,00%
Total	1.511.000	100,00%	936.216	100,00%

* Percentage of shares including treasury holdings

The table below represents the shareholder structure before and after the IPO – not considering the shares held in treasury:

	Before the Offer		After the Offer	
	Shares	%	Shares	%
Founding Brokers	631.550	100,00%	411.900	46,31%
Board Members	5	0,00%	5	0,00%
Free Float	0	0,00%	477.500	53,69%
Total	631.555	100,00%	889.405	100,00%

The Company had 879,445 shares in treasury by the time of the operation. On November 10, 2010 832,634 shares were canceled and 46,811 shares remain booked on treasury holdings.

Subsidiary Acquisition

Before the offer, we executed corporate interest swap agreements with Partner Brokers and Brasil Insurance Participações. Pursuant to these agreements, we exchanged shares of our own capital stock held in treasury for shares in the Brokerage Companies held by Partner Brokers and Brasil Insurance Participações. The effective delivery of the shares representing the capital of the Brokerage Companies to our Company was agreed on proviso that the Offer's settlement be verified, so that upon the occurrence of such event we become the holder of 99.99% of the shares representing the capital of each Brokerage Company. Therefore, as of November 4, 2010, date the Offer was settled, the Company became the holder, pursuant to the agreement, of 99.99% of the shares representing the capital of each of the 27 Brokerage Companies.

Seventeen of the 26 broker companies are newly constituted companies, 15 of which already have SUSEP's authorization to function.

OPERATIONAL PERFORMANCE

During the last quarter the Company developed a series of activities in order to structure the guidelines that would be followed on the post offering momentum. Thus, the integration of Partner Brokers along with coordinate steps with insurance companies, cross selling opportunities identification and a common brand usage was encouraged.

Additionally, six operational committees were installed to define strategies for specific segments of insurance and important aspects of the holding's operations. These committees are administered by the Company and are composed by the Partner Brokers. The subjects covered are the following: (i) Systems and Integration; (ii) Finance and Administration; (iii) Auto; (iv) Benefits; (v) Engineering Risks and (vi) Large Risks.

In that sense, the Company's administration has been directed on the 3rd quarter to the advance and development of our consolidation strategy for the Brazilian insurance broker market and consequently, on our Initial Public Offer.

Due to our successful IPO, Brasil Insurance now has controlling stakes on all of its 26 subsidiaries, therefore consolidating their economical-financial performance by the time of the offering settlement.

APPENDIX

I – Balance Sheet

II – Cash Flow Statement

III – Income Statement



Appendix I – Balance Sheet

ASSETS	
Current Assets	
<i>Cash and cash equivalents</i>	57,530
<i>Swap rights</i>	63,155
<i>Prepaid expenses</i>	156,452
<i>Other</i>	0,923
Total Current Assets	278,060
Total Assets	278,060
LIABILITIES	
Current Liabilities	
<i>Suppliers</i>	76,339
<i>Tax liabilities and charges</i>	8,093
Total Current Liabilities	84,432
Non Current Liabilities	
<i>Advances for future capital increase</i>	311,478
Total Non Current Liabilities	311,478
Equity	
<i>Capital</i>	17,100
<i>Capital Reserve for stock options</i>	150,000
<i>Capital Reserve for stock options</i>	2706,691
<i>Treasury shares</i>	-87,945
<i>Accumulated loss</i>	-2903,696
Total Equity	-117,850
Total Liabilities and Equity	278,060



Appendix II – Cash Flow Statement

Operating Activities	
Loss	-2,903,696
<i>Ajustes para conciliar o resultado às disponibilidades aplicadas nas atividades operacionais:</i>	
Stock Option Plan	2,706,691
Changes in Assets and Liabilities	
Other credits	-0,923
Prepaid expenses	-156,452
Suppliers	76,339
Tax liabilities and charges	8,093
Net cash used in operational activities	-269,948
Shareholder Financing	
Company Constitution	1,000
Capital Increase	166,100
Treasury shares purchases	-151,100
Advances for future capital increase	311,478
Net cash provided by financing activities with shareholders	327,478
Cash and cash equivalents increase	57,530
Cash and cash equivalents	
Beginning of the period	0,000
End of the period	57,530
Cash and cash equivalent increase	57,530



Appendix III – Income Statement

Income Statement	
<i>Operational Expenses</i>	
<i>General and Administrative</i>	(196.582)
<i>Stock option plan</i>	(2.706.691)
<i>Total Operational Expenses</i>	(2.903.273)
<i>Financial Result</i>	
<i>Financial Revenues</i>	104
<i>Financial Expenses</i>	(527)
<i>Financial Result</i>	(423)
<i>Total loss</i>	(2.903.696)
<i>Number of shares</i>	631.555
<i>Loss per share</i>	(4,60)