

STATEMENT OF VALUE ADDED
IN THOUSANDS OF BRAZILIAN REAIS

DESCRIPTION	BANESTES MULTIPLE			BANESTES CONSOLIDATED	
	SECOND HALF	YEARS ENDED AS OF 31 DECEMBER		2009	2008
	2009	2009	2008	2009	2008
REVENUES	603.748	1.243.510	1.287.063	1.367.362	1.397.906
Financial income	606.655	1.183.923	1.125.639	1.192.974	1.133.977
Provision of services	90.233	177.630	168.676	179.528	170.980
Provision for losses in lending, lease and other lending operations with credit granting features	(128.831)	(196.176)	(51.930)	(196.176)	(51.930)
Insurance operations.....	–	–	–	101.939	94.169
Other.....	35.691	78.133	44.678	89.097	50.710
FINANCIAL EXPENSES	(295.249)	(622.256)	(705.697)	(621.842)	(704.927)
INPUTS ACQUIRED FROM THIRD PARTIES	(106.863)	(200.249)	(169.294)	(287.342)	(255.062)
Materials, energy and other	(77.545)	(144.178)	(119.818)	(154.730)	(131.442)
Outsourced services.....	(29.318)	(56.071)	(49.476)	(58.418)	(51.625)
Insurance operations.....	–	–	–	(74.194)	(71.995)
GROSS VALUE ADDED	201.636	421.005	412.072	458.178	437.917
DEPRECIATION AND AMORTIZATION	(7.221)	(14.028)	(10.987)	(14.312)	(11.347)
NET VALUE ADDED MADE BY THE ENTITY	194.415	406.977	401.085	443.866	426.570
VALUE ADDED RECEIVED IN TRANSFER	9.884	15.905	8.636	–	(32)
Equity accounting results	9.884	15.905	8.636	–	(32)
VALUE ADDED FOR DISTRIBUTION	204.299	422.882	409.721	443.866	426.538
DISTRIBUTION OF VALUE ADDED	204.299	422.882	409.721	443.866	426.538
PERSONNEL	80.206	151.423	158.552	161.577	168.322
Direct remuneration.....	60.210	113.023	118.079	121.515	126.226
Benefits.....	15.726	29.623	26.439	30.824	27.604
Severance pay fund (FGTS).....	4.270	8.777	14.034	9.238	14.492
TAXES PAYABLE	60.718	128.848	81.295	140.885	88.290
Federal.....	55.825	119.089	72.134	130.894	78.888
State.....	56	126	67	144	73
Municipal.....	4.837	9.633	9.094	9.847	9.329
RETURN ON DEBT CAPITAL	5.305	10.115	8.589	10.217	8.630
Rents.....	5.305	10.115	8.589	10.217	8.630
RETURN ON EQUITY CAPITAL	58.070	132.496	161.285	131.187	161.296
Interest on equity capital	13.987	31.471	26.707	31.471	26.707
Dividends.....	237	607	11.883	607	11.883
Retained earnings/ Accumulated deficit in the semester year	43.846	100.418	122.695	99.085	122.695
Non-controlling interest	–	–	–	24	11

The accompanying notes are an integral part of these financial statements.