

**(CONVENIENCE TRANSLATION INTO ENGLISH FROM
THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

FUNDO SOCIOAMBIENTAL CASA

**FINANCIAL STATEMENTS FOR THE
YEARS ENDED DECEMBER 31, 2013 AND 2012
REVIEW AND REPORT OF INDEPENDENT AUDITORS**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

FUNDO SOCIOAMBIENTAL CASA

**FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Representative of
Fundo Socioambiental Casa
São Paulo - SP

We have assessed the balance sheet of **FUNDO SOCIOAMBIENTAL CASA** on December 31st 2013 and respective income statement, statement of changes of unsecured liabilities and cash flow statement for the fiscal year ended on such date, as well as the summary of the main accounting practices and other explanatory notes.

Responsabilidade da administração sobre as demonstrações financeiras

Management Entity is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices adopted in Brazil, applicable to small and medium enterprises (NBC TG 1000) and the guidelines of Technical Interpretation ITG 2002 - Purpose Entity without Profit, approved by the Federal Accounting Council (CFC), and for such internal control as management determines is necessary to enable the preparation of these financial statements free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a opinion on these financial statements based on our audit, conducted in accordance with the Brazilian and international audit standards. Those standards require compliance with the ethical requirements by the auditors and that the audit is planned and performed with the aim of obtaining reasonable security that the financial statements are rid of relevant distortions.

An audit involves the performance of selected procedures to obtain evidence regarding values and disclosures presented in the financial statements. The selected procedures depend on the audit's judgment, including the assessment of risks of relevant distortion in the financial statements, regardless if caused by fraud or error. In such risk assessment, the auditor considers the relevant internal controls to prepare and suitably present the financial statements of the Company in order to plan the audit procedures which are appropriate in the circumstances, but not with the purpose of expressing an opinion on the effectiveness of those internal controls of the Company. An audit also includes the assessment of the suitability of the accounting practices used and the reasonability of the accounting estimates made by the management, as well as the evaluation of the financial statements presentation taken as a whole.

We believe that the evidence obtained by the audit is sufficient and appropriate to support our opinion.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Representative of
Fundo Socioambiental Casa
São Paulo - SP

Opinion on the financial statements with the exception

In our opinion, except for the effects arising out of matter mentioned in paragraph Basis for qualified opinion on the financial statements, the financial statements referred to above present fairly, in all material respects, the financial position of the **FUNDO SOCIOAMBIENTAL CASA** December 31 2013, the results of its operations and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Other Issues

The financial statements for the year ended December 31, 2012, presented for comparative purposes, were audited by other independent auditors, upon which issued an opinion dated November 19, 2013 with caveats about not getting letters of circularization of financial institutions and validation of the receipt of the revenue from third parties through bank statements and bulletins box.

Rio de Janeiro, August 22, 2014

Vinicius dos Santos Batista
CRC 1RJ-091540/0-2
SEIER Auditoria Independente Ltda.
CRC RJ-005204/O -2