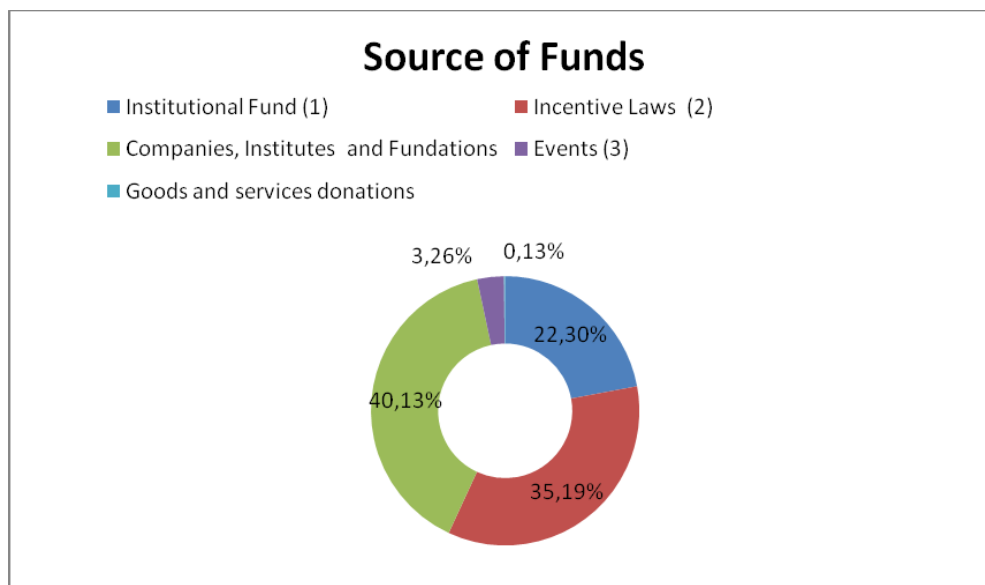


Financial Report

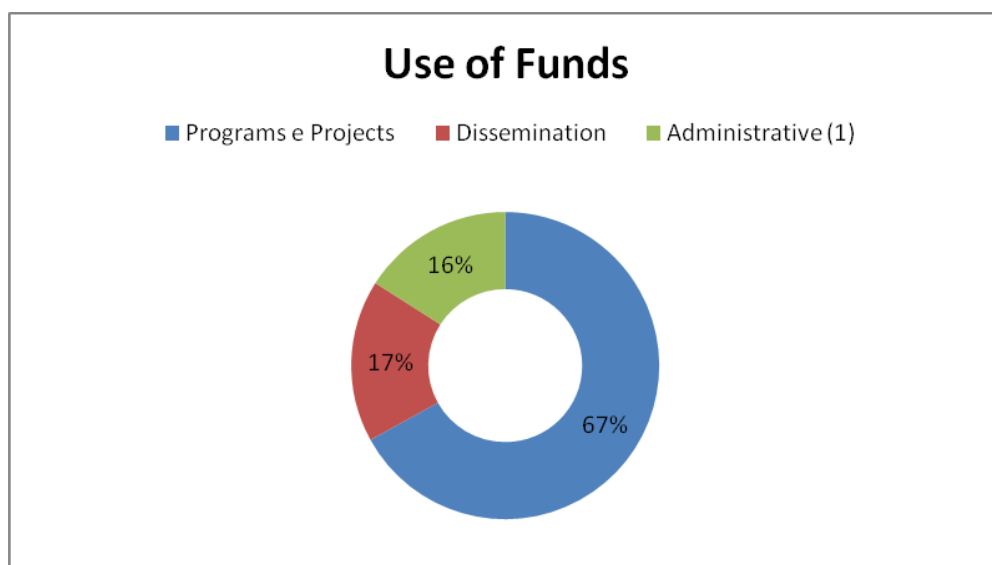
Total Revenue - 2015



SOURCE OF FINANCIAL MEANS		
Institutional Fund ¹	2.057.536	21,30%
Incentive Laws ²	3.399.594	35,19%
Companies, Institutes and Fundations	3.877.437	40,13%
Events	315.000	3,26%
Goods and services donations	12.456	0,13%
TOTAL SOURCES OF FINANCIAL MEANS	9.662.023	

(1) *Mobilization Campaigns, Donations from Individuals,, Donation generated by tax returns.*

(2) *Ministry of Sports and FUMCAD*



USE OF RESOURCES		
Programs and Projctcs	6,664.722	67,57%
Dissemination	1,659.307	16,82%
Administrative ³	1,539.992	15,61%
TOTAL OF USED RESOURCES	9,864.021	

(3) Expenses regarding support to projects, events and depreciation.

Independent Auditor's Report

- 1) We examined the financial report of **FUNDAÇÃO GOL DE LETRA** which comprehends the balance sheet on 31st December 2015, the respective Statement of Income, the Comprehensive Income, the Shareholders' Equity and the Cash Flows for the year then ended, as well as the summary of the main accounting practices and other Explanatory Notes.
- 2) **Management's Responsibility concerning the financial report:** The Foundation is responsible for the adequate elaboration and presentation of the financial report according to Brazilian accounting practices, as well for the internal controls required to such elaboration, free of relevant distortions, even those that may be generated by fraud or mistake.
- 3) **Independent Auditors' Responsibility:** We are responsible for given our opinion about the referred financial report based on the auditing done according to Brazilian and International auditing regulations. These regulations require that the auditors observe the ethical requirements, planning and executing the auditing with the objective of ensuring that the financial statements are free of relevant distortions.

Any auditing involves the execution of procedures to obtain evidence regarding values and disclosures presented in the financial statements, including the risk of relevant distortion in the financial statement, regardless its origin (fraud or mistake). In the risk assessment the auditor considers the internal controls that are relevant for the adequate elaboration and presentation of the company's financial statements, planning the auditing procedures according to the circumstances, the auditor's work is not focused on the efficiency of the company's internal controls. Any auditing practice includes checking the adequacy of the used accounting practices and the reasonability of the management's accounting estimates, as well as the joint financial statements. We believe that the obtained evidence is sufficient and adequate to fundament our opinion.

- 4) **Opinion about the financial statements:** In our opinion, the aforementioned Financial Statements adequately present, in all material respects, the financial position of **FUNDAÇÃO GOL DE LETRA on December 31, 2015**, the result of its operations, the changes in its equity and its cash flow for the year then ended, in accordance with the accounting practices adopted in Brazil.
- 5) **Emphasis:** As reported in Explanatory Note 5, in 2015 Fundação Gol de Letra's headquarters were located on land ceded by the State of São Paulo's Attorney General, through permission of use, dated October 30, 1998, and authorization given in Governmental Decision nº GG-0882/98. The period for using the land is indefinite; however, on October 8, 2015 via Decree 61,545, the State requested the return of the property, programmed for January 2016. The leasehold improvements are fully realized in 2016.

6) **Other Subjects:**

Auditing of the values corresponding to the previous year: The values corresponding to the period the ended on December 31, 2014, presented as a comparison, have been examined by other independent auditors, according to the auditing regulations in force at the time of the issuing of the report dated June 15, 2015, which did not have any modification.

São Paulo, June 17, 2016.

AUDISA AUDITORES ASSOCIADOS
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Fundação Gol de Letra

Balance sheets on December 2015 and 2014

(In Reals)

Assets	Note	2015	2014	Liabilities	Note	2015	2014
Current Assets				Current Assets			
Cash and cash equivalents	4	508.496	1.752.291	Salaries, vacation and social charges	6	77.778	311.032
Advances		<u>166.087</u>	<u>169.257</u>	Taxes payable		18.988	43.850
		<u>674.583</u>	<u>1.921.548</u>	Other accounts payable		<u>58.749</u>	<u>100.034</u>
						<u>155.515</u>	<u>454.916</u>
Availability related to projects	4	6.052.884	5.211.007	Projects to incur		5.865.088	5.645.152
Receivable resources	7	68.408	434.145	Accounts payable - retracted		256.204	-
		<u>6.121.292</u>	<u>5.645.152</u>		7	<u>6.121.292</u>	<u>5.645.152</u>
Non-current assets				Non-current assets			
Judicial deposits		6.997	10.271	Other accounts	5	1.800.000	1.800.000
Property, plant and equipment	5	4.425.975	3.659.501	Deferred income	8	<u>1.218.004</u>	<u>1.200.768</u>
Intangible assets		<u>19.427</u>	<u>19.825</u>			<u>3.018.004</u>	<u>3.000.768</u>
		<u>4.452.399</u>	<u>3.689.597</u>	Net equity			
					10		
				Social equity		2.155.461	1.687.649
				Superavit / (Deficit) for the years		<u>(201.998)</u>	<u>467.812</u>
						<u>1.953.463</u>	<u>2.155.461</u>
Total of Assets		<u><u>11.248.274</u></u>	<u><u>11.256.297</u></u>	Total liability		<u><u>11.248.274</u></u>	<u><u>11.256.297</u></u>
						-	-

The explanatory notes are part of the financial statements.

Fundação Gol de Letra
Income Statement
Years ended December 3, 2014 and 2015
(In Reals)

	Notes	2015	2014
Operational Revenues			
With restrictions			
Project income - associated donations		6.823.589	6.149.874
Financial income - associated projects		<u>453.442</u>	<u>291.729</u>
	12	<u>7.277.031</u>	<u>6.441.603</u>
Gratuities			
Volunteers		46.975	51.313
		<u>46.975</u>	<u>51.313</u>
		<u>7.324.006</u>	<u>6.492.916</u>
Without restrictions			
Free donations	13	2.284.928	3.479.599
Donations - material and services		12.456	95.290
Financial income		<u>87.608</u>	<u>61.208</u>
		<u>2.384.992</u>	<u>3.636.097</u>
		<u>9.708.998</u>	<u>10.129.013</u>
Cost and operational expenses			
General expenses - projects with restrictions	14	(7.277.031)	(6.441.603)
General expenses - projects without restrictions	14	(1.046.998)	(1.381.924)
General and administrative expenses	14	(1.332.276)	(1.585.757)
Taxes		(7.162)	(5.403)
Financial expenses		(43.696)	(54.815)
Depreciation and Amortization		(187.822)	(177.242)
Other expenses and income		<u>30.964</u>	<u>36.856</u>
		<u>(9.864.021)</u>	<u>(9.609.888)</u>
Gratuities			
Volunteers		(46.975)	(51.313)
		<u>(46.975)</u>	<u>(51.313)</u>
		<u>(9.910.996)</u>	<u>(9.661.201)</u>
Surplus / (Deficit) of the period		<u>(201.998)</u>	<u>467.812</u>

Fundação Gol de Letra
Comprehensive results' statements

Years ended December 2014 and 2015
(In Reals)

	2015	2014
Surplus / (Deficit) of the period	<u>(201.998)</u>	<u>467.812</u>
Total comprehensive result	<u><u>(201.998)</u></u>	<u><u>467.812</u></u>

The explanatory notes are part of the financial statements

Fundação Gol de Letra
Statements of Changes in Net Equity
Years ended December 31, 2014 and 2015
(In Reals)

	Company's retained surplus (deficits)			
	Note	assets	Total	
Balance on December 31, 2014		1.537.663	149.986	1.687.649
Incorporation of profit to company's assets		149.986	(149.986)	-
Surplus of the period		-	467.812	467.812
Balance on December 31, 2014		1.687.650	467.812	2.155.461
Incorporation of profit to company's asset		467.812	(467.812)	-
Deficit of the period		-	(201.998)	(201.998)
Balance on December 31, 2015		2.155.463	(201.998)	1.953.463

The explanatory notes are part of the financial statements.

Fundação Gol de Letra

Statements of Cash Flows

Years ended on December 31, 2014 and 2015

(In Reals)

	2015	2014
Cash flows of operational activities		
Surplus / (Deficit) of the period	(201.998)	467.812
Adjustments to:		
Depreciation and amortization	<u>187.822</u>	<u>177.242</u>
	<u>(14.176)</u>	<u>645.054</u>
(Increase) reduction of assets		
Resources related to projects	(841.877)	(792.964)
Advances	3.170	(145.342)
Accounts receivable	365.737	(256.235)
Judicial Deposits	3.274	-
Increase (decrease) in liabilities		
Projects to incur	476.140	1.227.109
Other accounts payable	(41.285)	44.093
Salaries, vacation and social charges	(233.254)	263.223
Tax payable	(24.862)	(1.145)
Other accounts	-	459.279
Diferred income	17.236	(5.000)
Cash provided by (used in)/ operating activities	<u>(289.897)</u>	<u>1.438.072</u>
Cash flow from investment activities		
Intangible assets acquisition	<u>(953.898)</u>	<u>(236.786)</u>
Net cash used in investment activities	<u>(953.898)</u>	<u>(236.786)</u>
(Decrease)/ increase in cash and cash equivalents	<u>(1.243.795)</u>	<u>1.201.286</u>
Statement of the (decrease)/increase of cash and cash equivalents		
Balance in the beginning of the period	1.752.291	551.005
Balance in the end of the period	<u>508.496</u>	<u>1.752.291</u>
	<u>(1.243.795)</u>	<u>1.201.286</u>

The explanatory notes are part of the financial statements