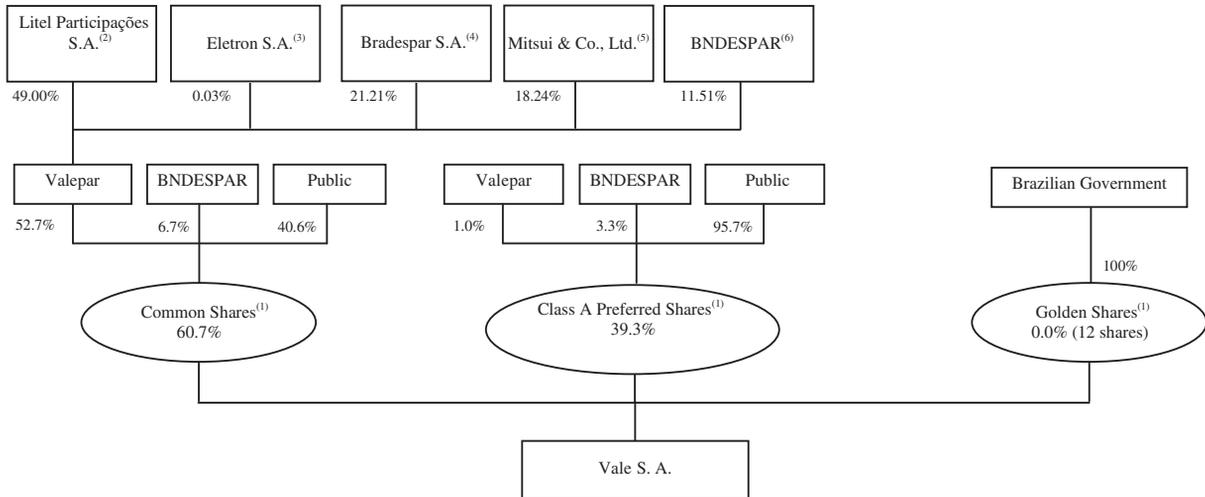


SHAREHOLDING STRUCTURE

The following chart illustrates our shareholding structure as of the Latest Practicable Date:

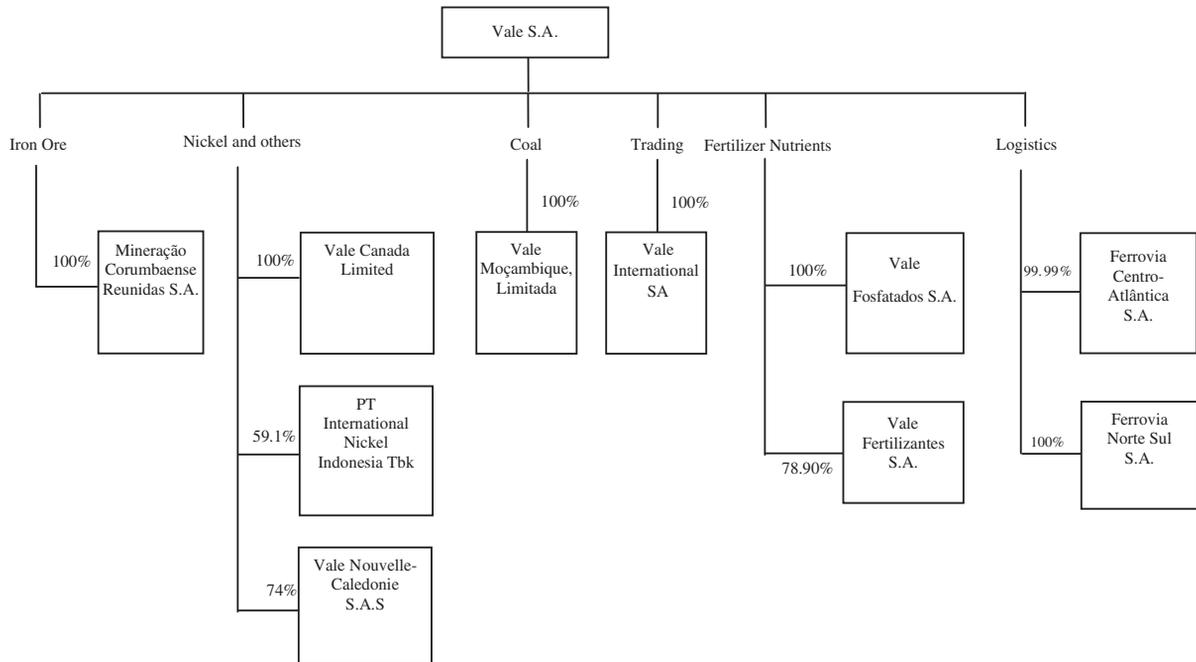


Notes:

- (1) For further information about our Common Shares, Class A Preferred Shares and Golden Shares, please refer to the section in this Listing Document headed "Share capital".
- (2) Litel Participações S.A. is a holding company controlled by BB Carteira Ativa Portfolio, an investment fund, administered by BB Gestão de Recursos — Distribuidora de Títulos e Valores Mobiliários S.A., whose shares are 100%-owned by Previ — Caixa de Previdência dos Funcionários do Banco do Brasil (Previ). Previ is a private pension fund and its participants are employees of the Banco do Brasil and of Previ itself.
- (3) Eletron S.A. is a holding company controlled by Opportunity Anafi Participações S.A., a holding company controlled by Belapart S.A., Valetron S.A. and Opportunity Holding FIP.
- (4) Bradespar S.A. is a holding company controlled by (i) Cidade de Deus Companhia Comercial de Participações S.A., a holding company, (ii) NCF Participações S.A., a holding company; (iii) Nova Cidade de Deus Participações S.A., a holding company, and (iv) Fundação Bradesco (Bradesco Foundation), a non-profit entity.
- (5) Mitsui & Co., Ltd is a Japanese trading company whose largest shareholders are the following Japanese banks: (i) the Master Trust Bank of Japan, Ltd. (trust account); and (ii) Japan Trustee Services Bank, Ltd. (trust account).
- (6) BNDES Participações S.A. is a holding company 100%-owned by BNDES.

SHAREHOLDING STRUCTURE

The following chart sets out our Major Subsidiaries^(Note) as of the Latest Practicable Date:



Note:

The ownership interests referred to above are total capital interests held both directly and indirectly through intermediary entities, including intermediary entities otherwise referred to above.