



**MANOEL ANTONIO SCHIMIDT**

**Tradutor Público Juramentado e Intérprete Comercial**  
**Matrícula Nº 490 da Junta Comercial do Estado de São Paulo**

**Praça da Sé, 21 - 14º Andar - Sala 1409 - Centro - São Paulo - SP - Tel.: (11) 3291-4420**

**LIVRO Nº 441**

**FOLHA Nº 1**

**TRADUÇÃO Nº**

**I-138.824/17**

I, the undersigned Sworn Translator and Commercial Interpreter, hereby CERTIFY this is the description and faithful translation of a DOCUMENT written in Portuguese, which I translate as follows:

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# FINANCIAL STATEMENTS 2015







## MANOEL ANTONIO SCHIMIDT

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LIVRO Nº 441 FOLHA Nº 2 TRADUÇÃO Nº I-138.824/17

### SUMMARY

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LIVRO Nº 441 FOLHA Nº 3 TRADUÇÃO Nº I-138.824/17

(Contains header with text Financial Statements Year 2015 R\$ thousands starting from page 3.)

BALANCE SHEET						
CNPJ 34.028.316/0001-03						
ASSETS	Note	Parent Company				Consolidated
		Dec. 31, 2015	Dec. 31, 2014	Jan. 01, 2014 Restated	Dec. 31, 2015 Restated	Dec. 31, 2014 Restated
<b>Current</b>		<b>4.372.506</b>	<b>4.030.890</b>	<b>3.758.989</b>	<b>4.404.655</b>	<b>4.060.890</b>
Cash and Cash Equivalents	4	1.164.313	1.375.528	1.402.771	1.196.100	1.405.528
Cash	4.1	737	568	661	737	568
Banks	4.2	5.025	8.214	8.520	5.025	38.214
Financial Investments	4.3	1.158.551	1.366.746	1.393.590	1.190.338	1.366.746
Accounts receivable	5	2.570.820	2.108.555	1.739.064	2.570.820	2.108.555
Inventories	6	71.777	55.639	50.487	71.777	55.639
Credits with Related Parties	7	61.786	5.125	-	61.704	5.125
Other Assets and Liabilities	8	503.810	486.043	566.667	504.254	486.043
Advances	8.1	122.742	122.268	128.006	122.774	122.268
Recoverable / Restituted Values	8.2	348.638	337.825	360.442	349.049	337.825
Legal Collection / Default	8.3	967	10.557	7.526	967	10.557
Values to be Assessed	8.4	-	-	4.060	-	-
Other Credit	8.5	31.463	15.393	66.633	31.463	15.393
<b>Non-Current</b>	9	<b>11.136.671</b>	<b>12.797.508</b>	<b>8.259.085</b>	<b>11.104.554</b>	<b>12.767.508</b>
<b>Long-Term Assets</b>		<b>3.833.721</b>	<b>5.699.828</b>	<b>6.478.773</b>	<b>3.831.868</b>	<b>5.699.828</b>
Financial Investments	4.3	790.578	2.066.435	3.142.184	790.578	2.066.435
Non-permanent investments	9.1	4.411	4.411	-	4.41	4.411
Functional Real Estate Sold	9.2	2	571	1.459	2	571
Deferred Taxes	9.3	2.687.195	3.279.698	3.127.842	2.687.195	3.279.698
Judicial Deposits	9.4	107.776	101.639	96.182	107.776	101.639
Values Recoverable	9.5	139.492	139.492	107.974	139.492	139.492
Postal Saúde Insurance	9.6	100.000	100.000	-	100.000	100.000
Other	9.7	4.267	7.582	3.132	2.413	7.582
<b>Investments</b>	10	<b>556.902</b>	<b>433.289</b>	<b>19.130</b>	<b>526.638</b>	<b>403.289</b>
Permanent investments	10.1	526.672	403.323	19.130	526.672	403.323
(-) Loss on Impairment		(34)	(34)	-	(34)	(34)
CorreiosPar	10.2	30.264	30.000	-	-	-
<b>Fixed Assets</b>	11	<b>6.632.705</b>	<b>6.560.893</b>	<b>1.707.841</b>	<b>6.632.705</b>	<b>6.560.893</b>
Real Estate		5.680.945	5.743.878	1.556.410	5.680.945	5.743.878
(-) Accrued Depreciation		(297.352)	(237.066)	(712.737)	(297.352)	(237.066)
(-) Loss on Impairment		(50.926)	(50.926)	-	(50.926)	(50.926)
Movable Assets		3.104.294	2.876.376	2.751.600	3.104.294	2.876.376
(-) Accrued Depreciation		(1.804.256)	(1.771.369)	(1.887.432)	(1.804.256)	(1.771.369)
<b>Intangible</b>	12	<b>113.343</b>	<b>103.498</b>	<b>53.341</b>	<b>113.343</b>	<b>103.498</b>
Software		363.717	326.178	267.043	363.717	326.178
(-) Depreciation		(250.374)	(222.680)	(213.702)	(250.374)	(222.680)
<b>TOTAL ASSETS</b>		<b>15.509.177</b>	<b>16.828.398</b>	<b>12.018.074</b>	<b>15.509.209</b>	<b>16.828.398</b>





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LIVRO N° 441

FOLHA N° 4

TRADUÇÃO N°

I-138.824/17

BALANCE SHEET						
CNPJ 34.028.316/0001-03						
LIABILITIES	Note	Parent Company			Consolidated	
		Dec. 31, 2015	Dec. 31, 2014 Restated	Jan. 01, 2014 Restated	Dec. 31, 2015	Dec. 31, 2014 Restated
Current	13	4.112.402	3.507.565	3.421.377	4.112.434	3.507.565
Suppliers	13.1	1.099.131	662.027	658.879	1.099.131	662.027
Wages and Consignments	13.2	1.097.590	1.073.087	1.012.084	1.097.622	1.073.087
Social Charges	13.3	213.097	230.736	201.016	213.097	230.736
Taxes and Contributions	13.4	154.250	151.705	148.296	154.250	151.705
Collections and Receipts	13.5	58.595	56.757	53.459	58.595	56.757
Customer Advances	13.6	3.680	301	4.886	3.680	301
International Accounts Payable	13.7	104.460	70.016	59.597	104.460	70.016
Writs of Payment	13.8	87.840	80.134	82.940	87.840	80.134
Loans and Financing	13.9	-	3.358	3.344	-	3.358
Equity in Profits and Income	13.10	29.667	32.929	46.943	29.667	32.929
Revenues to Own	13.11	17.537	18.932	582.813	17.537	18.932
Post-Job Benefits	14.1	331.107	335.270	527.481	331.107	335.270
Financial obligations payable	13.12	864.391	701.972	-	864.391	701.972
Postal Saúde Insurance	13.13	20.632	53.491	-	20.632	53.491
Other Debts	13.14	30.425	36.850	39.639	30.425	36.850
Non-Current	14	9.934.188	10.843.224	9.138.680	9.934.188	10.843.224
Loans and Financing		-	-	2.945	-	-
Post-Job Benefits	14.1	7.204.117	7.658.881	7.205.824	7.204.117	7.658.881
Contingent Liabilities	14.2	438.939	447.449	664.158	438.939	447.449
Compensated Taxes	14.3	10.911	10.639	121.800	10.911	10.639
Deferred Taxes	14.4	1.755.386	1.737.834	-	1.755.386	1.737.834
Warrants and Precepts	14.5	38.163	15.077	14.233	38.163	15.077
Revenue Received in Advance		-	-	1.129.720	-	-
Financial obligations payable	13.12	486.672	973.344	-	486.672	973.344
		-	-	-	-	-
Net Equity	15	1.462.587	2.477.609	(541.983)	1.462.587	2.477.609
Capital	15.1	3.179.458	3.179.458	3.179.458	3.179.458	3.179.458
Adjustment to Asset Valuation-AAV	15.2	3.275.631	3.296.110	-	3.275.631	3.296.110
Profit Reserves	15.3	-	308.237	732.298	-	308.237
Legal Reserve	15.3.1	-	274.303	331.501	-	274.303
Profit Reserve to be Realized	15.3.2	-	33.934	400.797	-	33.934
Other Comprehensive Profit	15.4	(3.036.788)	(4.120.962)	(3.814.549)	(3.036.788)	(4.120.962)
Accumulated Losses	15.5	(1.955.714)	(185.234)	(639.190)	(1.955.714)	(185.234)
TOTAL LIABILITIES		15.509.177	16.828.398	12.018.074	15.509.209	16.828.398





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LIVRO N° 441 FOLHA N° 5 TRADUÇÃO N° I-138.824/17

NET INCOME STATEMENT - DRE					
CNPJ 34.028.316/0001-03					
		Parent Company		Consolidated	
	Note	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2014
			Restated		Restated
<b>NET REVENUE FROM SALES AND SERVICES</b>	16.1	17.138.728	16.055.019	17.138.728	16.055.019
Cost of Asset Sold and Services Provided	16.2	(14.611.729)	(13.230.830)	(14.611.729)	(13.230.830)
<b>GROSS PROFIT</b>		<b>2.526.999</b>	<b>2.824.189</b>	<b>2.526.999</b>	<b>2.824.189</b>
Selling/services expenses	16.3	(1.204.293)	(1.111.508)	(1.204.293)	(1.111.508)
General and Administrative Expenses	16.4	(3.753.241)	(2.316.739)	(3.754.792)	(2.316.739)
Result of equity in subsidiary	16.5	346	-	-	-
Other Operating Revenues	16.6	248.127	456.420	248.127	456.420
Other Operating Expenses	16.7	(170.206)	(151.790)	(170.302)	(151.790)
<b>NET INCOME BEFORE FINANCIAL RESULT</b>		<b>(2.352.268)</b>	<b>(299.428)</b>	<b>(2.354.261)</b>	<b>(299.428)</b>
Financial Income	16.8	824.918	588.904	827.164	588.904
Financial Expenses	16.9	(554.294)	(302.922)	(554.304)	(302.922)
<b>FINANCIAL RESULT</b>		<b>270.624</b>	<b>285.983</b>	<b>272.860</b>	<b>285.983</b>
<b>INCOME BEFORE TAXES ON PROFIT</b>		<b>(2.081.644)</b>	<b>(13.445)</b>	<b>(2.081.401)</b>	<b>(13.445)</b>
Income Tax	17.1	(29.113)	(2.453)	(29.291)	(2.453)
Social Contribution	17.1	(10.481)	(4.411)	(10.546)	(4.411)
<b>NET INCOME</b>		<b>(2.121.238)</b>	<b>(20.309)</b>	<b>(2.121.238)</b>	<b>(20.309)</b>

COMPREHENSIVE INCOME STATEMENT - DRA				
CNPJ 34.028.316/0001-03				
	Parent Company		Consolidated	
	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2014
		Restated		Restated
<b>NET INCOME FOR THE PERIOD</b>	<b>(2.121.238)</b>	<b>(20.309)</b>	<b>(2.121.238)</b>	<b>(20.309)</b>
<b>Impact on other comprehensive Income for the year</b>				
Increase / decrease of remeasurement of post-employment benefit obligations	1.642.689	(464.263)	1.642.689	(464.263)
Increase/reduction of income tax related to items of other comprehensive income	(558.514)	157.850	(558.514)	157.850
<b>Increase / decrease in other comprehensive income</b>	<b>1.084.176</b>	<b>(306.414)</b>	<b>1.084.176</b>	<b>(306.414)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(1.037.063)</b>	<b>(326.723)</b>	<b>(1.037.063)</b>	<b>(326.723)</b>





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LIVRO Nº

441

FOLHA Nº

6

TRADUÇÃO Nº

I-138.824/17

NET EQUITY CHANGES STATEMENT - DMPL									
CNPJ 34.028.316/0001-03									
	capital	capital stock	profit reserves	legal	investments	unearned profit	accrued profit	other comprehensive profit	adjustment asset valuation
Balance on 01/01/2014 (Restated)	3.179.458	-	331.501	-	400.797	(639.190)	(3.814.549)	-	(541.983)
Capital Increase:									
Period result	-	-	-	-	-	(20.309)	-	-	(20.309)
Profit Allocation/Loss Absorption:									
- Legal Reserve	-	-	(57.198)	-	-	57.198	-	-	-
- Unearned Profit	-	-	-	-	(366.863)	366.863	-	-	-
Other Comprehensive Profit	-	-	-	-	-	-	(306.413)	-	(306.414)
Constitution and Realization of Equity Valuation Adjustment - EVA	-	-	-	-	-	50.204	-	3.296.110	3.346.315
Balance on 12/31/2014 (Restated)	3.179.458	-	274.303	-	33.934	(185.234)	(4.120.962)	3.296.110	2.477.609
Capital Increase:									
Period result	-	-	-	-	-	(2.121.238)	-	-	(2.121.238)
Profit Allocation/Loss Absorption:									
- Legal Reserve	-	-	(274.303)	-	-	274.303	-	-	-
- Unearned Profit	-	-	-	-	(33.934)	33.934	-	-	-
Other Comprehensive Profit	-	-	-	-	-	-	1.084.174	-	1.084.174
Constitution and Realization of Equity Valuation Adjustment - EVA	-	-	-	-	-	42.521	-	(20.479)	22.042
Balance on 12/31/2015	3.179.458	-	-	-	-	(1.955.714)	(3.036.788)	3.275.631	1.462.587





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LIVRO Nº 441

FOLHA Nº

7

TRADUÇÃO Nº

I-138.824/17

ADDED VALUE STATEMENT – DVA					
CNPJ 34.028.316/0001-03					
		Parent Company		Consolidated	
	Note	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2014
I	ADDED VALUE GENERATION		Restated		Restated
1	REVENUES	17.979.035	17.099.148	17.978.689	17.099.148
1.1	Operating Revenues	17.765.336	16.647.755	17.765.336	16.647.755
1.2	Loss of Doubtful Liquidation Credit	(34.774)	(5.027)	(34.774)	(5.027)
1.3	Non-Operating Revenues	23.406	31.118	23.406	31.118
1.4	Other Operating Revenues	225.067	425.302	224.721	425.302
2	INPUTS ACQUIRED FROM THIRD PARTIES	7.266.378	5.050.192	7.267.759	5.050.192
2.1	Costs of Services Provided	5.573.290	4.033.217	5.573.378	4.033.217
2.2	Services Acquired from Third Parties	145.582	1.095.089	145.596	1.095.089
2.3	Materials Consumed	12.895	22.492	14.109	22.492
2.4	Advertising and Communication	199.115	199.885	199.179	199.885
2.5	Utilities and Services	6.383	3.276	6.383	3.276
2.6	Sundry provisions	1.329.113	(303.767)	1.329.113	(303.767)
3	ADDED GROSS VALUE (1-2)	10.712.657	12.048.956	10.710.930	12.048.956
4	RETENTIONS	270.558	232.667	270.558	232.667
4.1	Depreciation/Amortization	270.558	232.667	270.558	232.667
5	ADDED NET VALUE PRODUCED BY THE ENTITY (3-4)	10.442.099	11.816.289	10.440.372	11.816.289
6	ADDED VALUE RECEIVED ON TRANSFER	824.918	588.904	827.164	588.904
6.1	Financial Income	824.918	588.904	827.164	588.904
TOTAL VALUE ADDED TO ALLOCATE (5 + 6)		1.267.017	12.405.193	11.267.536	12.405.193

II ADDED VALUE DISTRIBUTION					
7	<b>WORK REMUNERATION</b>	10.266.423	9.656.286	10.266.423	9.656.286
7.1	Wages, Fees and Benefits	9.674.733	9.044.146	9.674.733	9.044.146
7.2	Profit Sharing and Results – PSR	-	40.595	-	40.595
7.3	Social Charges	591.690	571.545	591.690	571.545
8	<b>GOVERNMENT REMUNERATION</b>	2.765.899	2.545.902	2.766.393	2.545.902
8.1	SOCIAL CONTRIBUTION (INSS)	1.519.703	1.440.099	1.519.703	1.440.099
8.2	Taxes and Contributions (except IRPJ and CSLL)	1.174.137	1.033.340	1.174.253	1.033.340
8.3	Income Tax and Social Contribution	72.059	72.463	72.437	72.463
9	<b>REMUNERATION OF THIRD PARTY CAPITAL</b>	355.933	223.314	355.958	223.314
9.1	Rents, interest, foreign exchange variation	336.664	210.773	336.689	210.773
9.2	Other remuneration to third parties	19.269	12.541	19.269	12.541
10	<b>SHAREHOLDERS' REMUNERATION</b>	(2.121.238)	(20.309)	(2.121.238)	(20.309)
10.1	Profit/Reserve Retained	(2.121.238)	(20.309)	(2.121.238)	(20.309)
10.2	Dividends and Interest on Shareholders' Equity	-	-	-	-





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LIVRO Nº 441 FOLHA Nº 8 TRADUÇÃO Nº I-138.824/17

TOTAL DISTRIBUTED VALUE 11.267.017 12.405.193 11.267.536 12.405.193

CASH FLOWS STATEMENT - DFC				
CNPJ 34.028.316/0001-03				
	Parent Company		Consolidated	
	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2014
OPERATIONAL ACTIVITIES	Restated		Restated	
Net Income for the Period	(2.121.238)	(20.309)	(2.121.238)	(20.309)
Result Items that do not interfere with the Cash				
Depreciation and Amortization	270.558	232.667	270.558	232.667
Provisions	1.396.351	(89.363)	1.396.351	(89.363)
Equity Variation and Loss Expenses	26.477	53.302	26.477	53.302
Revenue from Variation in Equity	(63.583)	(3.097)	(63.583)	(3.097)
Deduction from Intangible/Fixed Assets	14.400	26.632	14.400	26.632
Asset Mutations				
Increase in Accounts Receivable	(462.264)	(369.491)	(462.264)	(369.491)
Increase in Inventories	(16.138)	(5.152)	(16.138)	(5.152)
Increase in the Postal Saúde Agreement	(56.661)	(5.125)	(56.579)	(5.125)
Increase / Decrease of Other Values and Asset	(17.768)	80.624	(18.212)	80.624
Increase in Long-Term Assets	(2.253)	(140.538)	(399)	(140.538)
Increase of Suppliers	437.104	3.148	437.104	3.148
Increase in Wages and Consignments	24.503	61.002	24.534	61.002
Increase / Decrease of Other Obligations	(775.919)	1.881.122	(775.654)	1.881.122
Decrease in Receipts Received in Advance	(1.395)	(1.693.601)	(1.395)	(1.693.601)
Decrease in Provisions / Warrants and Precepts	294.903	(584.772)	294.903	(584.772)
Net Resources generated by operating activities	(1.052.922)	(572.951)	(1.051.135)	(572.951)
INVESTMENT ACTIVITIES				
Decrease in Financial Investments	1.275.856	1.075.749	1.275.856	1.075.749
Dividends Receivable	-	-	-	-
Applications in Intangible/Fixed Assets	(430.791)	(497.110)	(430.791)	(497.110)
Applications in Investments	-	(30.000)	-	-
Cash flow used in Investing activities	845.065	548.639	845.065	578.639
FINANCING ACTIVITIES				
Loans and Financing	(3.358)	(2.931)	(3.358)	(2.931)
Cash provided (applied) in financing activities	(3.358)	(2.931)	(3.358)	(2.931)
Net change in Cash and cash equivalents	(211.215)	(27.243)	(209.428)	2.757





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LIVRO Nº 441 FOLHA Nº 9 TRADUÇÃO Nº I-138.824/17

### NOTE 1 – OPERATIONAL CONTEXT

Correios, the Brazilian Postal and Telegraph Company, with headquarters in Brasília/DF and operations throughout Brazil and abroad, is a public entity established by Decree-Law No. 509 of March 20, 1969 (as amended by Law No. 12,490/2011), in the form of a Public Company with legal identity under private law, under the Ministry of Communications and administered as per the provisions of Federal Law and Bylaws approved by Decree No. 8,016, of May 17, 2013.

The General Assembly, Board of Directors, Executive Board and Fiscal Council compose the organizational structure of Correios.

According to the statute, the purpose of Correios is, under the terms of the Law, to plan, to implement and to operate the postal service and the telegram service, exploring integrated logistics, financial and electronic postal services, as well as related activities, carrying out other related activities authorized by the Ministry of Communications.

In these terms, the postal service is regarded as the receipt, dispatch, transportation and delivery of correspondence objects, values and orders; and the telegram service as the receipt, transmission and delivery of text messages, according to Law No. 6,538/78.

In the financial segment, Banco Postal is the brand of Correios in which the Company acts as a correspondent in the provision of basic banking services throughout the National Territory. The main products offered are: opening of current and savings accounts, withdrawals, deposits, loans, credit cards, receipt of securities, among others.

Since the enactment of Law No. 12,490/2011, Correios has been authorized to establish subsidiaries to acquire control or equity interest in established business companies, with a view to carrying out the activities included in its corporate purpose, entering into commercial partnerships that add value to its brand and provide greater efficiency of its infrastructure, especially its service network, subject to compliance with the specific regulation of the subject and the exceptions mentioned in such law.

In line with the expansion of its corporate purpose, in 2014, the Company set up Correiospar to acquire shareholdings in corporate entities, observing the 2020 Strategic Plan of Correios. In the year 2015, there was no acquisition of equity interest or creation of subsidiaries.

### NOTE 2 – SUMMARY OF THE MAIN ACCOUNTING PRACTICES AND POLICIES

#### 2.1 – Statement of compliance





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The Financial Statements were prepared and are presented in accordance with accounting practices adopted in Brazil, based on corporate law (Law 6,404 /76, amended by Laws 11,638/07 and 11,941/09) as well as the accounting standards and pronouncements issued by the Committee of Accounting Pronouncements – CAP and by the Federal Accounting Council – FAC.

The preparation of the Financial Statements requires the management to use estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the Financial Statements, as well as the accredited amounts of income and expenses during the year.

The estimates adopted by the management include estimated losses with doubtful accounts, liabilities, pension funds and the determination of the economic useful lives of the assets. Although Correios uses its best estimates and verdicts, actual results may differ from those estimates as a result of possible future events.

Some amounts related to prior years were reclassified for better comparability with the current year and are presented in Note 3.

The Financial Statements were prepared based on historical cost, except for certain financial instruments measured by their fair values and post-employment benefit, and deferred from Banco Postal, evidenced at present value, as described in accounting practices. The historical cost is usually based on the fair value of the consideration paid in exchange for assets on the acquisition date.

### Critical accounting estimates and judgments:

Estimates and accounting judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events, which are considered reasonable for the circumstances.

Based on assumptions, the Company makes estimates related to the future. By definition, the resulting accounting estimates will rarely equal their actual results. Estimates and assumptions that present a significant risk and are likely to cause a material adjustment to the carrying amounts of assets and liabilities for the next fiscal year are as follows:

#### a) Income and social contribution taxes on profit

The Company records deferred income and social contribution tax assets on tax losses and negative bases of social contribution. The recognition of these assets takes into account the expectation of generation of future taxable income.

Estimates of future results that will allow the offsetting of these assets are based on the Company Budget, which is reviewed and approved by the Board of Directors, taking into account economic scenarios, discount rates, and other variables such as the achievement of new business and the implementation of expenditure reduction targets, which may not be realized until the end of the projected period.





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### **b) Pension plan**

The Company accredits the present value of future normal contributions, calculated by the projected unit credit method, related to the Defined Benefit and Variable Contribution Plans. The amount recorded in the Post-Employment Benefit item represents the estimated value of the reduction of payments of future contributions that will benefit the Company. This value depends on a series of variables and assumptions related to the discount rate and the current market conditions.

Any changes in these assumptions will affect the corresponding carrying amounts.

### **c) Health plan**

The Company sponsors the Health Plan and accredits the costs of the plan, transferring financial resources to the operator in order to cover expenses with the accredited network and other administrative costs. The commitments with the plan are accrued based on the actuarial calculation prepared annually by an independent actuary.

### **d) Provisions for contingencies**

The Company discusses tax, labor and civil matters in the administrative and judicial spheres within the normal course of its business, and a provision for future disbursements is established based on the Management's analysis, together with its legal counsel. Changes in decision trends or jurisprudence in courts may change estimates related to provisions for contingencies.

## **2.2 – Transactions and Balances in Foreign Currencies and Functional Currency**

The financial statements are presented in thousands of real (R\$), which is the functional and presentation currency of Correios, except when otherwise indicated.

Transactions in foreign currencies are initially converted into the functional currency (R\$) using the exchange rates prevailing on the transaction dates. At the balance sheet date, the remaining balances of the transactions will be converted based on the exchange rate prevailing at the end of the period. Foreign exchange gains and losses arising from the settlement of these operations and the translation of monetary assets and liabilities denominated in foreign currency are accredited in the income statement for the period.

## **2.3 – Consolidation**

The consolidated financial statements between Correios and its subsidiary Correiospar are prepared using consistent accounting practices. The process of consolidation of equity accounts and income accounts corresponds to the sum of the balances of the assets, liabilities, income and expenses accounts, according to their





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function, complemented by the eliminations of transactions between consolidated companies, as well as of balances and results.

### **2.4 – Cash and Cash Equivalents**

The accredited amounts are represented by: Cash, Banks and Financial Investments of immediate liquidity with low risk of variation in value, stated at cost plus income earned up to the balance sheet date. Cash and cash equivalents are classified as financial assets measured at fair value, and their income is recorded in the net income. Short-term investments are classified as securities held for trading.

Correiospar measures its financial investments at the cost plus income earned, and has its values accredited as financial assets of low risk of variation in value.

### **2.5 – Accounts receivable**

Amounts receivable are recorded and maintained in the Balance Sheet at the nominal value of the securities representing these credits, deducted from estimated losses from bad debts – PECLD. This is constituted in an amount considered sufficient by the Administration to cover the losses incurred in the realization of these credits. The value of the PECLD can be adjusted based on the recovery of the amounts of the losses incurred, as well as by the change in the financial situation of the customers.

### **2.6 – Inventories**

Recorded at average acquisition cost, adjusted to the net realizable value, when they are lower than the cost value.

When applicable, a non-deductible loss of inventory classified as obsolete, damaged or expired is established.

### **2.7 – Advances**

They are represented, for the most part, by balances of salary advances and holiday advances that are discounted on the following month or in installments, according to collective agreement.

The other advances are mainly made up of amounts receivable from employees assigned to government agencies, net of non-deductible losses constituted annually in order to correspond to the balance due for more than 365 days and not paid.

### **2.8 – Postal Saúde Insurance – Assets / Liabilities**

The insurance with Postal Saúde encompasses the provision of health care services, drug benefit plan and occupational health.





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The rendering of accounts between Postal Saúde and Correios is carried out based on the services rendered in the accredited network, at which time the expense executed is accredited as definitive and the difference as a provision.

With respect to onlendings, the difference between these and the rendering of accounts is accredited as an advance or obligation to pay.

### 2.9- Contingent Assets

The Plenum of the Federal Supreme Court has decided through several judgments that Correios enjoys the Reciprocal Tax Immunity, with respect to taxes levied on income, assets and services (Art. 150, VI, "a" of CF), with the non-incidence of the tribute by constitutional imperative, the practical result of this immunity. The court justifies that immunity applies to both the essential (exclusive) and the non-final (public) purposes other than finalistic of the public service itself (competitive). It should be noted that the result of the reciprocal tax immunity of ECT is sui generis, since the decision places all the revenues earned by the company under the umbrella of immunity. There is broad reciprocal immunity.

Given this context, the company estimates that it has the right to tax credits of approximately R\$ 1.2 billion in the last five years, resulting from taxes levied by reciprocal immunity, which were paid in previous years. The registration of these rights was not activated in Correios assets because there are still uncertainties regarding the recoverability, but the tax claims litigation in the administrative sphere was not prejudiced.

### 2.10 – Investments

#### 2.10.1 – Shareholdings

In the Balance sheet of the parent company, the investment in the subsidiary – Correiospar, is accounted for using the equity method, based on its Net Equity at the end of the year.

#### 2.10.2 – Investment Properties

There are properties that are maintained for income generation or for valuation (assigned, leased, vacated), and, in this sense, are classified as investment properties and recorded at acquisition cost plus cost attributed.

The classification policies adopted by the Company for the recognition of real estate as investment properties are:

- Ceded/rented – Own properties with 50% or more of the built area, occupied by third parties;
- Unemployed – Own properties without being used by Correios or 50% or more of the area occupied by third parties on vacancy processes.





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The depreciation of properties and assigned and leased facilities is calculated by the straight-line method, based on the economic useful life and residual value, according to the valuation report issued by the company contracted for this purpose in 2014.

### 2.10.3 – Other Investments

Other investments that do not fall into the categories above are valued at acquisition cost, less any deductible losses on the realization of the investment, or reduction to market value, whichever is lower.

### 2.11 - Fixed Assets

Depreciation is calculated on a straight-line basis, based on the economic useful life and on the residual value, if any, as shown in the following table:

NATURE OF FIXED ASSETS	AVERAGE LIFETIME	
	Fiscal	Economic
Properties	25 years	29 years
Other Data Proc. Equipment	5 years	5 years
Computer and Printer	5 years	4 years
Machines and Equipment	10 years	10 years
Motorcycles	4 years	3 years
Light Vehicles - Load up to 1,000 kg	5 years	6 years
Light Vehicles - Load above 1,000 kg	5 years	7 years
Heavy Motor Vehicles	6 years	10 years
Non-motorized Vehicles	5 years	5 years
Stocks and Utensils	10 years	10 years
Tools and Instruments	5 years	5 years

The depreciation method, the economic useful life and the residual values will be reviewed at each financial year-end and any adjustments accredited as changes in accounting estimates. Land is not depreciated.

Property, plant and equipment in progress are classified in the definitive categories of property, plant and equipment when completed and ready for their intended use, at which point depreciation/amortization begins.

Improvements in real estate of third parties are amortized considering the shorter term between the period of the lease or the useful life of the work of the assets.

An item of property, plant and equipment is written off when sold or when no future economic benefit is expected from its use or sale. Any gain or loss resulting from deduction of the asset (calculated as the difference between the net sale value and the carrying amount of the asset) is included in the Statement of Income for the Year in which the asset was written off.





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### 2.12 – Intangible

Intangible assets are evaluated at acquisition cost, minus accumulated amortization, calculated on a straight-line basis, based on the economic useful life, as shown in the following table:

NATURE OF FIXED ASSETS	AVERAGE LIFETIME	
	Fiscal	Economic
Software, Licensing and Similar	5 years	5 years

### 2.13 – Valuation of Recoverable Value of Assets

#### 2.13.1 – Financial Assets

Pursuant to CPC 38, Correios periodically reviews its financial assets in order to establish the percentage of losses incurred on the assets, and thus constitutes the estimated losses from bad debts - PECLD, consisting of a deductible and another non-deductible portion, in order to comply with corporate and tax legislation (Law 9,430/96).

#### 2.13.2 – Investments

In December 2015, Correios performed impairment tests on its non-relevant investments (Equity in Telephone Companies), based on market prices, based on data provided by the custodian banks. The result of this study indicated that there are no indications of devaluation, thus it does not require the recognition of losses.

Due to the negative performance that has been occurring since 2002, Correios maintains a non-deductible loss of 100% on its investments in FINAM/FINOR tax incentives.

For the investment in Correiospar, annually, it is verified that there is indicative of loss based on external or internal factors. In 2015 there was no indication of loss, and the book value was kept adjusted by the Equity Equivalence.

#### 2.13.3 - Fixed / Intangible assets

For immovable assets, it is annually checked if there is indicative of loss of properties based on external or internal factors. If there is an indication of loss, the asset is evaluated in the market or the book value is maintained.

In 2014, adjustments to impairment were accredited for 141 properties that had a book value above market value. In 2015, after internal evaluation, it was verified that the conditions present at the time of the preparation of the reports issued by the contracted company in 2014 did not have significant changes, maintaining the adjustment made in the previous year.





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For movable and intangible assets (software), impairment loss is accredited monthly through depreciation/amortization based on the economic useful life of the latter. It should be noted that in 2014, the recoverability test was applied for these assets considering the cash-generating unit and the discounted cash flow, which did not represent a loss in that year, in addition to that accredited through depreciation/amortization. In this sense, the change in policy to the maintenance of depreciation/amortization alone, which considers the loss of the value of the asset over time, did not generate any impact in relation to the previous year.

### 2.14 – Adjustment to Present Value of Assets and Liabilities

Long-term assets and liabilities of Correios are, when applicable, adjusted to present value using discount rates that reflect the best estimate.

As the amounts of customers accounts receivable and accounts payable to suppliers are short-term receivables/payables, calculations made by the Company show that the adjustment to present value would not be material.

### 2.15 – Obligations with Suppliers

Provision of expenses with suppliers is made monthly in cases in which it is not possible to enter the fiscal document in the system until the closing date, in compliance with the following conditions:

- a) there is a future obligation of a past event;
- b) probable outflow of resources; and
- c) there is a reliable estimate of the obligation.

### 2.16 – Financial Obligations Payable

With the realization of the Banco Postal distract, the amounts previously recorded as revenue to be appropriated have been updated and are now recorded as financial obligations payable. Considering the characteristics of the distract, the amounts referring to interest on the remaining balance to be refunded will be deferred in 30 months.

### 2.17 – Contingent Liabilities

Provisions are accredited when a present obligation (legal or non-formalized) as a consequence of a past event demonstrates that it is probable that economic benefits will be required to settle the obligation, and a reliable estimate of the amount of that obligation can be made.

The Company is a party to several legal and administrative proceedings, divided into labor, civil and tax lawsuits. The assessment of probability of loss considers the available evidence and jurisprudence, the hierarchy of laws, the most recent





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decisions of the courts and their relevance in the legal order whose classification as probable, possible or remote falls under the responsibility of the Legal Department.

Provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable limitation period, findings of tax inspections or additional exposures identified on the basis of new matters or court decisions.

Contingent liabilities are accrued when the losses are assessed as probable and the amounts involved are measurable with sufficient security. Contingent liabilities assessed as possible losses are only disclosed in an explanatory note.

### **2.18 – Employee Benefits**

Employee benefits, related to short-term benefits for current employees, are accredited on an accrual basis according to the services rendered. Post-employment benefits are the responsibility of Correios and include supplementary retirement benefits and health benefits payable at the end of the employment relationship with the employee's retirement. Risks on post-retirement benefits from supplementary pension plans are evaluated annually in accordance with the criteria established in CPC 33 (R1).

The Company is the sponsor of a private supplementary non-profit private pension fund incorporated on January 26, 1981, called the Social Security Institute of Posts and Telegraphs – Postalís, whose purpose is to guarantee the supplementation of retirement and pension benefits to its employees and participants, through the Defined Benefit Plan – PBD and the Variable Contribution Plan – PostalPrev.

PostalPrev is a supplementary pension plan structured under the Variable Contribution modality. This Plan includes benefits of the Defined Contribution for the scheduled benefits (normal and early retirement) and the Benefit Defined for the benefits of risk (sickness, disability, annuity, death pension or life income). The form of receipt of the retirement benefit is flexible: the participant can choose to receive life income or income for an indefinite period (percentage of the savings reserve, defined by the participant annually), and may also choose to receive 25% of his/her savings reserve in cash.

In Defined Benefit plans, the actuarial risk and the risk of investments fall on sponsors, participants and assisted parties in the manner read in Complementary Law 108/2001 and CGPC Resolution 28/2008. Therefore, cost accounting requires the measurement of the plan's obligations and expenses, and there is the possibility of actuarial gains and losses, which may result in the recording of a liability when the amount of the actuarial obligations exceeds the value of the assets of the benefit plan, or of an asset when the amount of the assets exceeds the value of the plan's obligations. In this last hypothesis, the asset should only be registered when there is evidence that it may effectively reduce the sponsor's contributions or that it will be repayable in the future.





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Currently, PBD receives no more accessions, thus defined as in extinction. The rescue of the mentioned plan occurred in March 2008, and in 2010 there was the assumption of the difference in the form of provision of additional of Previous Service Time Reserve - RTSA. Since 08/01/2010, the obligation is considered a debt with evolution equivalent to INPC variation aggregated with 6% pa plus interest, minus payments made.

As per positioning and recommendations of STN/MF and DEST/MP in 2014, the original amount of R\$ 793.0 million recorded in the Balance Sheet of Correios, the amount of R\$ 475.8 million (original amount) is not payable by the Sponsor (Correios), which must be reversed, added by INPC update plus 6% interest. So, that year, there was a reversal of the provision in respect of RTSA updated in the amount of R\$ 1,086 million with a corresponding net income.

During the year 2015, Correios hired the company Vesting Consultoria Financeira e Atuarial to issue an actuarial technical legal opinion on the RTSA of the Defined Benefit Plan (PBD), which presented a different interpretation of the STN on the nature of the RTSA. On this track, given the dissonance of technical positions, the company made formal consultation with the supervisory body of the pension system – PREVIC, under Federal Law 12,154/2009 without regulatory response to the closing of the accompanying notes.

In this context, due to the legal position binding the DEST, Correios does not accredit accounting provision for RTSA, awaiting the control agency's recommendation (PREVIC), which ratifies or possibly modifies this interpretation.

Since the year 2013, Correios accredits the benefit of cost components defined in the very period in which we performed the actuarial calculation, in accordance with CPC 33 R1:

- a) the cost of current services and net interest on the net value of liabilities (assets) of the defined benefit are accredited in the income statement; and
- b) remeasurements of the net liability value (asset) of the defined benefit are accredited in other comprehensive income in shareholders' equity of the Company.

In the case of Postalís, the cost of benefit payments is determined by the method of the projected unit credit, and the actuarial valuation is performed at the end of the annual period for reporting.

The obligation for retirement benefits accredited in the Balance Sheet represents the real deficit or surplus in the defined benefit plans of Correios. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds of the plans or reductions in future contributions to the plans.





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### **2.18.1 – Profit Sharing – PLR**

Correios, based on the achievement of performance goals duly established at the beginning of each year, makes the payment of bonuses and annual results to its employees and directors.

Monthly, for the employees' PLR, respecting the accrual basis, the Company establishes an obligation to pay the liabilities of a percentage of 25% of the dividends to be distributed to shareholders, and the final amount payable may not exceed the 11.875% of the period result. The PLR of directors is established as Annual Variable Remuneration Program of Directors.

### **2.19 – Income tax and Current and Deferred Social Contribution**

#### **2.19.1 – Current Tax**

The income tax and social contribution charges on current income are calculated according to the tax laws enacted at the balance sheet date. The current taxes are stated net, in liabilities when there are amounts payable, or in assets when the amounts paid in advance exceeds the total due at the balance sheet date.

#### **2.19.2 – Deferred Taxes**

Income tax and social contribution on deferred income were accredited only in proportion to the probability that future taxable profit will be available, against which the deferred taxes on temporary differences on tax losses of income tax and negative base can be offset in compliance with the permits and requirements of Technical Pronouncement CPC 32. Income tax and deferred social contribution are determined based on the tax rates and laws in effect on the date of the Financial Statements. Impacts/details are in Note 17.

### **2.20 – Financial Instruments**

Financial instruments of Correios are represented by availability, mainly for financial investments, accounts receivable, accounts payable and loans.

Financial assets are classified into three categories:

- \* Financial assets at fair value through profit or loss;
- \* Loans and receivable;
- \* Available for sale.

Financial assets at fair value through profit or loss refer to financial investments held for trading.

Loans and receivables are receivables from customers and are non-derivative financial assets with determinable payments that are not quoted in an active market.





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After initial measurement, these financial assets are carried at amortized cost minus loss from impairment.

Financial assets available for sale refer to telephone companies actions that are financial instruments not measured by the equity method, and are classified in this group because they are not classified in other financial asset groups. However, they remain classified in the long term, as the Company does not intend to sell these shares.

Financial liabilities are classified at fair value through profit or loss or as other financial liabilities. Net gains or losses accredited in income comprise any interest paid on the financial liability. Other financial liabilities are initially measured at fair value, net of transaction costs, and subsequently measured at amortized cost using the effective interest method, with interest expense accredited based on income.

### 2.21 – Revenues and Expenses

Correios has a policy of adopting the accrual basis for the registration of equity changes in the financial year, as well as the recognition of revenue, expenses and costs, regardless of its actual receipt or payment.

### NOTE 3 – RETROSPECTIVE PRESENTATION OF BALANCE FROM PREVIOUS MODIFIED PERIODS

#### 3.1 – Resubmission impact on assets, liabilities and net equity on January 1, 2014

	On January 01, 2014 (Restated 2014)	Adjustments	On January 01, 2014 (Restated 2015)
<b>Liabilities</b>			
Non-Current	8.983.669	155.011	9.138.680
Contingent Liabilities (1)	509.147	155.011	664.158
Net Equity	(386.972)	(155.011)	(541.983)
Retained Earning (1)		(155.011)	

(1) Civil and Labor Contingences

#### 3.1 - Resubmission impact on assets, liabilities and net equity on December 31, 2014.

	On Dec. 31, 2014 (Published)	Adjustments	On Dec. 31, 2014 (Restated)
<b>Assets</b>			
Current	4.130.890	(100.000)	4.030.890
Postal Saúde Insurance (1)	105.125	(100.000)	5.125
Non-Current	12.697.508	100.000	12.797.508





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	On Dec. 31, 2014 (Published)	Adjustments	On Dec. 31, 2014 (Restated)
<b>Long-Term Assets</b>	<b>5.595.417</b>	<b>104.411</b>	<b>5.699.828</b>
Non-permanent investments (2)	-	4.411	-
Postal-Health Insurance – Collateral Assets (1)	-	100.000	-
<b>Investments</b>	<b>437.700</b>	<b>(4.411)</b>	<b>433.289</b>
Investments (2)	-	(4.411)	-
<b>Liabilities</b>			
<b>Current</b>	<b>3.827.157</b>	<b>(319.592)</b>	<b>3.507.565</b>
Post-Job Benefits (3)	654.862	(319.592)	335.270
<b>Non-Current</b>	<b>10.338.398</b>	<b>504.826</b>	<b>10.843.224</b>
Post-Job Benefits (3)	7.339.289	319.592	7.658.881
Contingent Liabilities (4)	262.215	185.234	447.449
<b>Net Equity</b>	<b>2.662.843</b>	<b>(185.234)</b>	<b>2.477.609</b>
Retained Earning (4)	-	(185.234)	-

(1) Reclassification of Collateral Asset of Current to Noncurrent.

(2) Investments Reclassification to Long-Term Assets.

(3) Reclassification of Short to Long-Term Post-Employment Benefit.

(4) Civil Contingencies: up to 2013 R\$ 3,091 and in 2014 R\$ 118 and Labor up to 2013 R\$ 162,273 and in 2014 R\$ 19,752.

## 3.3 – Impact of Restatement on the Net Income Statement as of December 31, 2014

	On Dec. 31, 2014 (Published)	Adjustments	On Dec. 31, 2014 (Restated)
<b>General and Administrative Expenses</b>	<b>2.286.517</b>	<b>30.222</b>	<b>2.316.739</b>
Contingencies/Precepts (1)	-	30.222	-

(1) Civil and Labor Contingences.

## NOTE 4 – CASH AND CASH EQUIVALENTS

	2015		2014	
	Parent Company	Consolidated	Parent Company	Consolidated
Cash	737	737	568	568
Banks	5.025	5.025	8.214	38.214
Applications	1.158.551	1.190.338	1.366.746	1.366.746
<b>TOTAL</b>	<b>1.164.313</b>	<b>1.196.100</b>	<b>1.375.528</b>	<b>1.405.528</b>





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**4.1 – Cash:** on 12/31/2015, the amount of R\$ 737 in cash was distributed heterogeneously in 6,442 Service Units present in all Brazilian states. This amount is intended to withstand the operations on the first days of January 2016.

**4.2 – Banks:** they represent the movement of liquid funds in accounts maintained with banks. The balance on 12/31/2015 is R\$ 5,025.

**4.3 – Financial Investments:** the available funds are invested in extra Investment Funds market, exclusive in Banco do Brasil Distributor of Securities S.A. - BBDTVM and CAIXA ECONOMICA FEDERAL in portfolios composed of National Treasury Bills (LTN), National Treasury Note series B (NTN-B), repurchase agreements and investments of Correiospar, recorded at net realizable value at the balance sheet date, as detailed below:

The investments of Correiospar are added to the Consolidated and represent Funds of exclusive extramarket Investments in Banco do Brasil Distributor of Securities S.A. - BBDTVM recorded at net realizable value at the balance sheet date.

### 4.3.1 – Securities held for negotiations

#### 4.3.1.1 – Position on 12/31/2015

Financial investment	Consolidated 2015	(%)
NTB	575.185	28,95
NTN-B	1.158.821	58,34
Purch. Op. <sup>1</sup>	220.745	11,11
Quotas - Fund <sup>2</sup>	31.787	1,60
<b>Subtotal</b>	<b>1.986.538</b>	<b>100,00</b>
Adjustments <sup>3</sup>	(39)	0,00
<b>Total</b>	<b>1.986.499</b>	<b>100,00</b>
Income Tax	(5.583)	(0,28)
<b>Liquid</b>	<b>1.980.917</b>	<b>99,72</b>

<sup>1</sup> Repo operations.

<sup>2</sup> Refers to the amount recorded in the BB Fund Extramarket FAE 2, non-exclusive, of the Subsidiary.

<sup>3</sup> Tx. ADM and others in the management of funds.

Of the total net equity of Correios investments, R\$ 594,972 are invested in Fund 13A, R\$ 902,662 in Fund 13B, both at Banco do Brasil, and R\$ 451,496 in Fund X at Caixa, totaling R\$ 1,949,130. The Net Equity of R\$ 31,787 is invested in FAE Extramarket BB Fund, not exclusive.

The Company and its subsidiaries apply their available funds in public securities of short and long term marked to market and maturing by 2020, according to the following table. However, these securities are traded according to the demands of the Company's cash flows, being classified as held for trading.



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Short-term composition (Current)							
Expiration	NTB	NTN-B	Purch. Op.1	Quotas - Fund	Income Taxes Provision	Fund Adjustment	Total
2016	575.185	368.243	220.745	31.787	(5.583)	(39)	1.190.338
<b>TOTAL</b>	<b>575.185</b>	<b>368.243</b>	<b>220.745</b>	<b>31.787</b>	<b>(5.583)</b>	<b>(39)</b>	<b>1.190.338</b>

Long-term composition (Non-Current)							
Expiration	NTB	NTN-B	Purch. Op.1	Quotas - Fund	Income Taxes Provision	Fund Adjustment	Total
2017	-	219.095	-	-	-	-	219.095
2018	-	395.709	-	-	-	-	395.709
2019	-	110.697	-	-	-	-	110.697
2020	-	65.077	-	-	-	-	65.077
<b>TOTAL</b>	<b>-</b>	<b>790.578</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>790.578</b>

**4.3.1.2 - Position on 12/31/2014**

Financial investment	VALUE	(%)
NTB	446.174	12,99
NTN-B	2.565.297	74,68
Purch. Op. <sup>1</sup>	423.559	12,33
<b>Subtotal</b>	<b>3.435.030</b>	<b>100,00</b>
Adjustments <sup>2</sup>	(64)	0,00
<b>Total</b>	<b>3.434.966</b>	<b>100,00</b>
Income Tax	(1.785)	(0,05)
<b>Liquid</b>	<b>3.433.181</b>	<b>99,95</b>

<sup>1</sup> Repo operations.

<sup>2</sup> Tx. ADM and others in the management of funds.

Short-term composition (Current)						
Expiration	NTB	NTN-B	Purch. Op.	Income Taxes Provision	Fund Adjustment	Total
2015	446.174	498.863	423.559	(1.786)	(64)	1.366.746
<b>Total</b>	<b>446.174</b>	<b>498.863</b>	<b>423.559</b>	<b>(1.786)</b>	<b>(64)</b>	<b>1.366.746</b>

Long-term composition (Non-Current)						
Expiration	NTB	NTN-B	Purch. Op.	Income Taxes Provision	Fund Adjustment	Total
2016	-	1.277.572	-	-	-	1.277.572
2017	-	337.213	-	-	-	337.213
2018	-	365.694	-	-	-	365.694
2019	-	50.270	-	-	-	50.270
2020	-	35.686	-	-	-	35.686
<b>Total</b>	<b>-</b>	<b>2.066.435</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.066.435</b>





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### NOTE 5 – ACCOUNTS RECEIVABLE

The credits are shown at original value deducted of estimated losses from bad debts - PECLD.

CREDITS	2015	2014
Billed Services	1.495.953	1.434.317
Services to Bill	163.704	126.028
Credit Cards	11.495	4.441
ACF / Accountability	681	512
ACF / Debts Traded	514	-
ACC / Accountability	2.307	2.480
ACC / Accountability	120	124
International Debts	826.376	473.582
AGF / Accountability	1	900
AGF / Debts Traded	2.201	1.338
AGF receivables	66.342	63.855
Entitled to receive AGF – Postal Law	1.110	978
Other Payables to Customers	16	-
<b>TOTAL</b>	<b>2.570.820</b>	<b>2.108.555</b>

The details of billed services and other customer liabilities, net of estimated losses from bad debts - PECLD for a period of overdue and due to expire are detailed below:

EXPIRATION	2015	2014
Overdue up to 30 days	108.956	55.229
Overdue 31-60 days	61.746	15.154
Overdue 61-90 days	46.521	11.960
Overdue 91-120 days	10.667	3.612
Overdue 121-180 days	4.863	3.129
Overdue 181-365 days	5.926	3.339
Over 365 days	5.422	13.830
<b>Total Overdue Amounts</b>	<b>244.101</b>	<b>106.253</b>
Due	1.251.852	1.328.064
<b>Total Receivable</b>	<b>1.495.953</b>	<b>1.434.317</b>

**5.1 - Estimated Losses from Bad Debt:** established at the end of the year, based on 36.59% and 8.32% of overdue invoices in administrative collection of public and private agencies, respectively.

PECLD – 2015	
Securities of private companies accrued at the end of 2015 (36.59% of the balance)	11.120
Securities of public companies accrued at the end of 2015 (8.32% of the balance)	7.708





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PECLD – 2015	
TOTAL	18.828
PECLD – 2014	
Securities of private companies accrued at the end of 2014 (29.73% of the balance)	16.771
Securities of public companies accrued at the end of 2014 (13.23% of the balance)	7.297
Securities of companies in bankruptcy protection (100% of securities overdue or due to expire)	847
TOTAL	24.915

Following is the statement of the transaction of estimated losses from bad debts - PECLD consisting of the portion of the deductible losses and non-deductible losses, in compliance with Law 9,430/96 and amendments.

PECLD TRANSACTION	2015	2014
Total Balance on January 1	24.915	28.764
- Deductible losses on January 1	(3.234)	(4.769)
Non-deductible PECLD on January 1	21.681	23.995
Deduction	(2.983)	(2.314)
Non-deductible PECLD on December 31	18.698	21.681
Deductible losses on December 31	130	3.234
Total Balance on December 31	18.828	24.915

For tax purposes, the PECLD balance adjusted for deductible and non-deductible losses is added to the calculation of the Actual Profit.

**5.2 – Billed Services:** correspond to rights receivable for services rendered or products sold in banking or administrative collection.

**5.3 - Services to Bill:** represent the right to receive for services rendered or products sold to customers in invoice issuance process.

**5.4 – Credit Cards:** growth of R\$ 7,054 recorded in the item referring to the increase in receivables paid in the form of Credit Card when selling products and services.

**5.5 – ACF / Accountability:** refer to rights with franchisees, corresponding to the collection of the last half of the month.

**5.6 - ACC / Accountability:** refer to rights before the permit holders, corresponding to the collection of the last half of the month.

**5.7 – International Payables:** the amount of R\$ 826,376 corresponds to the rights arising from relations of Correios with other global Post Offices. The balance of 2015 still bears the influence of prior year balances, given the very temporal dynamics of the rules established by the Universal Postal Union Convention - UPU, of which the Brazilian government is a signatory and Correios is required to follow. A PECLD was





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set up for this account in the amount of R\$ 6,458, related to receivables in 2015, whose payment is still due for Correios.

**5.8 - AGF Negotiated Debts:** refer to past due amounts receivable from AGF with debt acknowledgment term and installment agreement.

**5.9 - AGF Right to Receive - Postal Law:** corresponds to the product sales operations of the Postal Act for AGF.

**5.10 - AGF Receivables:** refer to rights before the franchise corresponding to the collection of the last half of the month.

### NOTE 6 - INVENTORIES

They are stored in two large centers of materials distribution, responsible for supplying, systematically and timely, the administrative units, the service units and other operational units. A non-deductible loss was made on stock regarding unserviceable items, expired and obsolete, awaiting allocation for sale of scrap or disposal.

STORED MATERIALS	2015	2014
Stored materials	48.058	40.552
Material for resale/Warehouse	24.311	15.759
Consignment material	326	335
Inventory losses	(918)	(1.007)
<b>TOTAL</b>	<b>71.777</b>	<b>55.639</b>

### NOTE 7 - CREDITS WITH RELATED PARTIES

CREDITS WITH RELATED PARTIES	2015	2014
Drug Benefit	-	5
Reimbursement of Administrative Expense	-	5.120
Health Service	61.704	-
Dividends Receivable	82	-
<b>TOTAL</b>	<b>61.786</b>	<b>5.125</b>

**7.1 - Health Service:** the current value refers to the payment of health services (and other expenses), carried out by Correios, which were not included in health plan accounts administered by Postal Saúde.

**7.2 - Dividends Receivable:** the amount recorded in the parent company refers to the transfer of mandatory minimum dividends of the subsidiary relating to the 2015 exercise.





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### NOTE 8 – OTHER ASSETS AND LIABILITIES

#### 8.1 – Advances

	2015		2014	
	Parent Company	Consolidated	Parent Company	Consolidated
Salary Advance	3.334	3.358	3.307	3.307
Holiday Advance	115.471	115.479	115.323	115.323
Other Advances	3.937	3.937	3.638	3.638
<b>TOTAL</b>	<b>122.742</b>	<b>122.774</b>	<b>122.268</b>	<b>122.268</b>

**8.1.1 - Other Advances:** refer to advances to employees for the payment of small expenses subject to further verification, to the amounts owed by government agencies relating to employees assigned to those bodies, as well as advances to trainees.

#### 8.2 – Recoverable / Restituted Values

They correspond to tax amounts, paid social security contributions and other amounts paid or advanced to the tax authorities, which will be offset at the time of settlement of the taxable event.

	2015		2014	
	Parent Company	Consolidated Party	Parent Company	Consolidated Party
Services Tax (ISS) retention by customers	5.389	5.389	12.515	12.515
Maternity/Family-salary	871	871	793	793
Withholding Tax (IRRF) / Financial Applications	6.548	6.631	2.746	2.746
Income Tax (IR) refundable	231.161	231.482	237.438	237.438
Services Tax Over Merchandise Circulation (ICMS) recoverable / compensable	290	290	594	594
Social Contribution (CSLL) refundable	32.279	32.286	30.822	30.822
Income Tax (IR) withholding – Law no. 9,430	20.352	20.352	20.065	20.065
Social Contribution (CSLL) withholding – Law no. 9,430	5.173	5.173	5.182	5.182
Federal Social Contribution Tax On Revenues (COFINS) withholding – Law no. 9,430	533	533	346	346
Social Integration Program and Civil Servants' Investment Program Contributions (PIS/PASEP) withholding – Law no. 9,430	355	355	434	434
Social Contribution (INSS) retention by customers	109	109	117	117
Challenged payments – Law no. 10,833/03	1.000	1.000	1.684	1.684
Undue payment - Social Contribution (INSS)	42.289	42.289	123	123
Other Taxes and Social Charges to Compensate	709	709	664	664
Transient Payments	1.266	1.266	24.302	24.302





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Social Integration Program (PIS) refundable / compensable	46	46	-	-
Federal Social Contribution Tax On Revenues (COFINS) refundable / compensable	268	268	-	-
<b>TOTAL</b>	<b>348.638</b>	<b>349.049</b>	<b>337.825</b>	<b>337.825</b>

**8.2.1 – Services Tax (ISS) Retention by Customers:** the change in account balance refers to the transfer of values under "ISS Legal Billing" in current liabilities.

**8.2.2 - Income Tax Withholding / Financial Investments:** the balance refers to income tax, compensable on income from financial investments. The increase in 2015 results from the estimated amounts to be withheld on income in May 2016, pursuant to specific legislation.

**8.2.3 – Income Tax (IR) and Social Contribution on Net Income (CSLL) Refundable:** the accounts are home to the balance of taxes withheld by customers and not used until the end of the year, which now acquire the characteristic of Negative Balance of Income Tax and Negative Tax Basis of Social Contribution on Net Income (CSLL). The change in the balance is justified by the use of values for debt payments administered by the IRS.

**8.2.4 – Challenged Payments – INSS:** the value refers to the recovery of Employer Social Contribution Credits levied on payments made to cooperatives, in accordance with the Interpretative Declaratory Act/ADI Internal Revenue Service of Brazil No. 5/2015.

**8.2.5 – Taxes and Contributions/Law No. 9,430/1996:** refer to taxes withheld and contributions by agencies of the federal government, upon payment of service bills or acquired products.

**8.2.6 – Transient Payments:** refer to invoices receivable from government agencies through the Integrated Financial Management System - SIAFI in the last days of the year, awaiting transfer of the resource to Correios Transactions account. The reduction of R\$ 23,036 occurred due to receipt in January 2015, via SIAFI, of bank orders related to the distribution service of evidence notebooks and registration confirmation cards of the National Examination of High School Education – ENEM 2014.

### 8.3 - Legal Billing / Default

They represent the rights, whose collection is in the judicial sphere.

LEGAL COLLECTION / DEFAULT	2015	2014
Invoices in legal collection	117.223	102.303
PECLD Invoices in legal collection	(116.738)	(101.549)
Checks in legal collection	9	37
Non-deductible losses of legal collection checks	(8)	(35)





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LEGAL COLLECTION / DEFAULT	2015	2014
Coverage	5	2
Debts of employees in legal collection	7.349	5.055
Non-deductible loss of employees debts	(6.908)	(5.004)
Legal collection of third party debts	85.759	60.521
Non-deductible loss of third-party debts	(85.668)	(58.705)
Defaulters - ACE	871	2.615
Defaulters with legal collection - ACF	118	163
Disaccredited with legal collection - ACF	4.284	5.937
Non-deductible losses of ACF	(4.848)	(8.558)
Defaulters - ACC	596	724
Defaulters with legal collection - ACC	49	151
Disaccredited with legal collection - ACC	2.320	1.759
Non-deductible losses of ACC	(2.831)	(2.554)
Defaulters - AGC	-	-
Defaulters - AGF	5.238	11.485
Defaulters with legal collection - AGF	108	409
Disaccredited with legal collection - AGF	2.644	442
AGF non-deductible losses	(6.142)	(4.641)
Legal collection - ISS	14.939	-
Deductible losses legal collection - ISS	(398)	-
Deductible losses legal collection - Employees	(275)	-
Deductible losses legal collection - third party	(92)	-
ACC deductible losses	(1.374)	-
ACF deductible losses	(722)	-
Non-deductible losses legal collection - ISS	(14.541)	-
<b>TOTAL</b>	<b>967</b>	<b>10.557</b>

**8.3.1 – Invoices in Legal Collection:** the amount of R\$ 117,223 refers to debts, in historical amounts, of defaulters, whose collection is performed by the legal area of Correios.

The percentage used for the constitution of Estimated Losses of Bad Debts - PECLD in the "Legal Collection" processes was reviewed, in accordance with CPC 38, based on the withdrawals of legal agreements under legal responsibility that are being fulfilled by the debtor, as well as the values of the agreements received until November 2015, establishing a percentage of 99% of PECLD.

The PECLD were established at the end of the year, showing an increase of R\$ 15,189 between the portion of the deductible losses (Law 9,430/96) and non-deductible losses, as detailed below:





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PECLD – 2015	
99% of the difference between legal invoice payment and deductible losses	47.956
100% of the deductible losses (Law 9,430/96)	68.782
<b>Closing Balance of PECLD on 12/31/2015</b>	<b>116.738</b>

PECLD – 2014	
97% of the difference between legal invoice payment and deductible losses	24.389
100% of the deductible losses (Law 9,430/96)	77.160
<b>Closing Balance of PECLD on 12/31/2014</b>	<b>101.549</b>

Following is the statement of transaction of Estimated Losses of Bad Debts – PECLD:

PECLD TRANSACTION	2015	2014
<b>Total Balance on January 1</b>	<b>101.549</b>	<b>86.059</b>
- Deductible losses on January 1	(77.160)	(69.012)
- Non-deductible PECLD on January 1	24.389	17.047
Additions	71.945	14.944
Deduction	(48.378)	(7.602)
<b>Non-deductible PECLD on December 31</b>	<b>47.956</b>	<b>24.389</b>
Deductible losses on December 31	68.782	77.160
<b>Total Balance on December 31</b>	<b>116.738</b>	<b>101.549</b>

For tax purposes, any excess PECLD made in relation to the provisions of Law 9,430/96 is being added to the calculation of Actual Profit for purposes of determination of the Corporate Income Tax – IRPJ, and based on calculation of the Social Contribution on Net Income - CSLL.

**8.3.2 - Discredited with Legal Collection – ACF:** the amount of R\$ 4,284 refers to the Franchised Post Agencies debts - ACF, discredited due to breach of franchise agreement clauses. For these cases, Correios has filed collection lawsuits. The non-deductible loss of ACF is calculated based on 77% of the balance of the





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ACF defaulters account and 95% of the accumulated balances of defaulters accounts with legal collection and discredited with legal charges.

**8.3.3 – Employees Debts in Legal Billing:** the amount of R\$ 7,349 refers to former employees debts determined in due process, lower than the amount set by the EU Court of Auditors for the establishment of Special Accounts Decision, and other exceptional cases where discount has not been possible through payroll. Monthly, a non-deductible loss is made on the basis of 98% of the accumulated balance in the item.

**8.3.4 – Third Party Legal Billing:** refers to the collection of suppliers for contractual defects or other charges. The increase of R\$ 25,238 refers mainly to the right to receive fines imposed on suppliers. The non-deductible loss is calculated based on 100% of the balance recorded under this item.

**8.3.5 – AGF Defaulters:** refers to values not passed on by AGFs in the regulatory deadline for accountability. The non-deductible loss of AGF is calculated based on 65% of the AGF defaulters account balance and 100% of the accumulated balances of delinquent accounts to legal collection and discredited with legal charges.

### 8.4 – Amounts to be Determined

LOSSES ON ASSESSMENT	2015	2014
Losses to be assessed – external offenses	4.943	6.032
Losses to be assessed – internal offenses	20.762	25.158
Non-deductible losses of losses to be assessed	(25.705)	(31.190)
TOTAL	-	-

**8.4.1 – External Offenses / Internal Offenses:** the amount of R\$ 4,943 and R\$ 20,762 refer to the records of damages caused respectively by third parties and employees, whose calculation processes of responsibilities have not been completed yet. As Correios belongs to the Federal Government, all damages caused to its assets are reported to the Superintendency of the Federal Police.

The non-deductible loss, constituted at the basis of 100% of the balances contained in losses accounts to establish internal and external offenses, is due to the fact that they are still in calculating process of accountability, and cannot establish certainty as to the receipt.





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### 8.5 – Other Receivables

	2015		2014	
	Parent Company	Consolidated	Parent Company	Consolidated
International money order - import	161	161	148	148
Other third party debts	20.298	20.298	6.790	6.790
Other employees debts	10.253	10.253	7.947	7.947
Sale of functional properties	751	751	508	508
<b>TOTAL</b>	<b>31.463</b>	<b>31.463</b>	<b>15.393</b>	<b>15.393</b>

**8.5.1 - Other Third Party Debt:** the amount of R\$ 20,298 refers mainly to the fine imposed on suppliers for breach of contract. The non-deductible loss is calculated based on 66% of the fines imposed on suppliers, and 99% of the difference between the amount recorded and the amount corresponding to the fine of suppliers.

**8.5.2 – Other Debts of Employees:** the amount of R\$ 10,253 refers to debts arising from damage caused by employees, such as differences of boxes, fixed assets disappearance and others.

**8.5.3 - Sale of Functional Properties:** the amount of R\$ 751 refers to the remaining balance, net of non-deductible loss, adjusted for inflation, sales of functional properties in 1991, whose collection and receipt of benefits are the responsibility of Caixa Economica Federal – CEF, as governed by Law No. 8,025/90. The non-deductible loss is credited annually to correspond to 100% of balances due for more than 365 days and not paid by employees and former employees to Caixa Economica Federal for later transfer.

### NOTE 9 – NON-CURRENT ASSETS

#### 9.1 - Non-permanent investments

##### 9.1.1 – Other Financial Investments – AFS

The items recorded in the table below have been reclassified from the Permanent Investments group to Long-Term Assets, in the Available For Sale category – AFS, as governed by the Technical Pronouncements – CPC 38, 39, 40 (R1), OCPC 3 and ICPC 16 that deal with financial instruments.

Other Financial Investments - AFS	2015	2014
Non-relevant participations	3.516	3.516
FINAM	12.794	12.794
FINOR	15.268	15.268
Non-deductible loss on investment	(28.062)	(28.062)





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Other Financial Investments - AFS	2015	2014
Other investments	895	895
<b>TOTAL</b>	<b>4.411</b>	<b>4.411</b>

**9.1.1.1 – Non-Relevant Interests and FINAM/FINOR:** values equivalent, respectively, to non-significant investments in Telephone Companies, as well as investments in tax incentives. It is worth mentioning that the non-deductible loss on FINAM/FINOR is equivalent to 100% of the balance, in view of the negative performance presented by these funds since 2002. There is no intention to sell these assets in short-term.

**9.2 – Functional Properties Sold:** the amount of R\$ 2 is the portion residue of the sale of functional properties made in 1991, due after the following year, whose collection and receipt of benefits are the responsibility of Caixa Economica Federal - CEF, in compliance with Law No. 8,025/90.

**9.3 – Deferred Taxes:** Deferred taxes resulting from tax losses, negative basis of social contribution and temporary differences were recorded observing the history of profitability and the expectation of profit generation, as per Technical Statement CPC 32 - Income Taxes (IAS 12). Deferred income tax (IRPJ) and social contribution (CSLL) should be classified as non-current, even if their expected realization is short-term. The details of the transaction and composition are in Notes 17.2 and 17.3 .

#### 9.4 - Judicial, Appeal and Administrative Deposits

They are composed as follows:

JUDICIAL AND APPEAL DEPOSITS	2015	2014
Judicial deposits	26.026	22.825
Appeal deposits	16.705	16.659
Administrative appeal deposits	65.045	62.155
<b>TOTAL</b>	<b>107.776</b>	<b>101.639</b>

The amounts of R\$ 26,026 and R\$ 16,705 refer to deposits made on the basis of litigation in which Correios is a defendant. The amount of R\$ 65,045 refers to deposits made for appeals at the administrative level with the INSS referring to Tax Debt Assessment Notices – NFLD. It is worth noting the following:

- the judicial deposits are the result of compliance of judicial determinations and receive monthly monetary correction;
- the appeal deposits are required for interposition of judicial resources and are corrected for inflation every month;
- administrative appeal deposits are amounts equivalent to 30% of tax assessment notice related to Tax Debt Assessment Notices – NFLD applied by the





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supervisory body and receive monthly monetary correction. Administrative resource is filed through this deposit.

The liabilities of files relating to these deposits are shown in Note 14.2.

**9.5 – Amounts Recoverable:** the balance of R\$ 139,492 is the amount of federal taxes withheld at source by Banco do Brasil S/A, at the signing of Banco Postal contract. Given the contract termination, the balance was increased by the return of the parcels recorded in Current Assets. The remaining credits will be requested to the IRS on restitution request.

The balance consists mainly of taxes withheld in receipts resulting from the partnership between Correios and Banco do Brasil in the Banco Postal business. The contract termination led to the impossibility of direct deduction from the calculation basis of taxes and contributions to be paid, since there would be no taxable income originating from this business.

In light of the statute of limitations of receivables, claims for restitution/compensation by the Internal Revenue Service will be filed in 2016.

**9.6 – Postal Saúde Insurance:** Represents the amount transferred to the operator for setting up the asset guaranteeing the technical provisions, in particular the Provision of Events / Unsettled Claims - PEL by IN requirement No. 10/2007 of ANS.

However, as there is no prediction of occurrence of OPS insolvent in the course of the following year, the amount was reclassified in 2015 for Non-Current Assets, considering: a) the legal nature of the event, ie, the property given as a guarantee for eventual satisfaction of debts to creditors of the Assistance Fund; b) the inability to determine or predict possible occurrence of health plan operator's insolvency situation in the course of the following year; c) Correios' values of responsibility regarding the expenses of Postal Saúde are accrued.

### 9.7 – Other:

	2015		2014	
	Parent Company	Consolidated	Parent Company	Consolidated
Other receivables unearned	2.080	571	3.915	3.915
Scrapped stocks	-	-	1.350	1.350
Debts of former employees	1.136	1.136	2.237	2.237
Other employees debts	739	706	80	80
Reimbursements of Correiospar	134	-	-	-
Structure Expenses and Gen. Services Correiospar	178	-	-	-
<b>TOTAL</b>	<b>4.267</b>	<b>2.413</b>	<b>7.582</b>	<b>7.582</b>





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**9.7.1 - Other Receivables Unearned:** from the amount of R\$ 2,080 under this item, R\$ 1,202 refers to the right to receive payroll from Correiospar.

**9.7.2 – Scrapped Stocks:** refer to the residual value of movable property intended for sale or disposal which, in the year 2015, given the considerable volume of casualties, were not processed.

**9.7.3 – Debts of former employees:** refer to debt of former employees not recovered in the contract termination, previously recorded on account of other employees debts in the short term.

**9.7.4 – Reimbursements of Correiospar:** refer to the reimbursement of administrative activities established under an agreement between Correiospar and Correios.

**9.7.5 – Expenditure Structure and General Services to Correiospar:** refer to the use of the structure and general services of Correios for the implementation of operational activities of Correiospar.

### NOTE 10 – INVESTMENTS

They are composed as follows:

INVESTMENTS	2015		2014	
	Parent Company	Consolidated	Parent Company	Consolidated
CorreiosPar	30.264	-	30.000	-
Museums and collections	1.001	1.001	1.031	1.031
Properties Held for Investment	528.978	528.978	403.763	403.763
Deprec. Of Properties Held for Investment	(3.341)	(3.341)	(1.505)	(1.505)
<b>TOTAL</b>	<b>556.902</b>	<b>526.638</b>	<b>433.289</b>	<b>403.289</b>

### 10.1 - Permanent Investments

The items: Non-relevant interests, FINAN, FINOR, Non-deductible loss on investment and Other investments, classified in 2014 as Permanent Investments were reclassified to Non-Current Long-Term Assets, Note 9.1.1, in the category Available For Sale – DPV, as per Technical Pronouncements – CPC 38, 39, 40 (R1), OCPC 3 and ICPC 16, which deal with Financial Instruments.

**10.1.1 – Properties Held for Investment:** The properties transferred, rented or unoccupied, ie, that are not used in the production or supply of asset and services or administrative purposes, are characterized as held by the owner to earn rental or





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capital appreciation, or both, and as per Technical Pronouncement CPC 28 - Properties for Investments, are classified as Investments.

The criteria for classification and the methods and depreciation rates are the same used for the fixed assets listed in Note 2.10.

Item	Net value on 12/31/2014	Additions	Deduction	Transfers input <sup>2</sup>	Transfers output	Depreciation/Amortization	Net value on 12/31/2015 <sup>1</sup>
Assigned/Leased land	66.807	-	-	6.798	-	-	72.605
Assigned/Leased buildings	6.426	-	-	1.081	-	(1.392)	6.115
Assigned/Leased plants	-	-	-	-	-	-	-
Vacated lands	315.539	-	(7.838)	120.418	(113)	-	428.006
Vacated buildings	14.249	-	(167)	5.085	(190)	(90)	18.887
Unoccupied plants	237	-	-	618	(831)	-	24
<b>TOTAL PROPERTY FOR INVESTMENT</b>	<b>402.258</b>	<b>-</b>	<b>(8.005)</b>	<b>134.000</b>	<b>(1.134)</b>	<b>(1.482)</b>	<b>525.637</b>

(1) The net value on 12/31/2015 corresponds to the net value of 12/31/2014 added to the additions and subtracted from the deduction and depreciation / amortization;

(2) Input transfers impacted by the reclassification of Lands (Note 1) to Assigned / Leased Land and Vacated Lands, and of Buildings (Note 11) to Assigned / Leased Buildings and Vacated Buildings;

**10.2 - Correiospar:** Correios constituted, on December 24, 2014, the commercial company in the form of joint-stock company, named Correios Participações S/A - Correiospar, with subscribed capital of R\$ 300,000, represented by 300,000 nominative common shares without nominal value. From this amount was paid, on December 2, 2014, for its constitution, the amount of R\$ 30,000 in bonded deposit in Banco do Brasil in favor of the subsidiary, considering the provisions of Art.80, Sections II and III of Law No. 6.404/76.

During the year 2015, Correiospar showed a profit from financial investments of R\$ 346,000, generating minimum mandatory dividend of R\$ 82,000 corresponding to 25% of adjusted net income.

### NOTE 11 - FIXED ASSETS

The measurement criteria, methods and depreciation rates are presented in Note 2.10.

Item	Balance on 12/31/2014	Additions	Deduction	Transfers input	Transfers output	Depreciation/Amortization	Balance on 12/31/2015
Lands	3.822.721	124	-	112	(126.462)	-	3.696.495
Buildings	1.423.405	314	-	11.756	(6.756)	(42.722)	1.385.997
Instal. in Own Buildings	2.065	82	-	25.227	(3.587)	(4.937)	18.850
Benefit in Properties of Third Party	29.378	365	(45)	20.955	(325)	(15.699)	34.629





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Item	Balance on 12/31/2014	Additions	Deduction	Transfers input	Transfers output	Depreciation/Amortization	Balance on 12/31/2015
Effective Works	178.316	78.557	(1.471)	441	(59.148)	-	196.695
<b>Subtotal from Properties</b>	<b>5.455.885</b>	<b>79.442</b>	<b>(1.516)</b>	<b>58.491</b>	<b>(196.278)</b>	<b>(63.358)</b>	<b>5.332.666</b>
Stocks and Appliances	232.371	43.761	(2.272)	6.882	(7.193)	(36.492)	237.057
Machinery and Equipment	186.928	40.135	(1.304)	12.520	(20.406)	(24.871)	193.002
Motorized Vehicles	517.925	98.335	(872)	1.246	(1.246)	(64.066)	551.322
Non-Motorized Vehicles	8.603	870	(266)	146	(146)	(2.134)	7.073
Tools and Instruments	1.432	97	(13)	19	(13)	(905)	617
Equip. Data Processing	151.996	100.685	(152)	23.421	(10.287)	(48.732)	216.932
Effective Acquisitions	5.753	88.283	-	-	-	-	94.036
<b>Subtotal from Movable Assets</b>	<b>1.105.008</b>	<b>372.167</b>	<b>(4.880)</b>	<b>44.234</b>	<b>(39.291)</b>	<b>(177.200)</b>	<b>1.300.039</b>
<b>TOTAL ASSETS</b>	<b>6.560.893</b>	<b>451.609</b>	<b>(6.396)</b>	<b>102.725</b>	<b>(235.569)</b>	<b>(240.558)</b>	<b>6.632.705</b>

(1) The net value on 12/31/2015 corresponds to the net value of 12/31/2014 added to the additions and subtracted from the deduction e depreciation / amortization;

(2) Exit transfers impacted by the reclassification of Land to Assigned / Leased Land and Vacated Land (Note 10) and of Buildings to Assigned / Leased Buildings and Vacated Buildings (Note 10).

### NOTE 12 – INTANGIBLE ASSETS

Corresponds to software not integrated into machinery and equipment recorded in property.

The measurement criteria, amortization methods are detailed in Note 2.12.

Item	Net value on 12/31/2014	Additions	Deduction	Transfers input	Transfers output	Depreciation/Amortization	Net value on 12/31/2015 <sup>1</sup>
Software, Licenc. Similar	103.498	38.330	-	2.597	(2.597)	(28.485)	113.343
<b>TOTAL INTANGIBLE</b>	<b>103.498</b>	<b>38.330</b>	<b>-</b>	<b>2.597</b>	<b>(2.597)</b>	<b>(28.485)</b>	<b>113.343</b>

(1) The net value on 12/31/2015 corresponds to the net value of 12/31/2014 added to the additions and subtracted from the deduction and amortization;

### NOTE 13 – CURRENT LIABILITIES

**13.1 – Suppliers:** represent obligations related to purchases of materials and services and other liabilities due to suppliers, usually in the following month. The increase of R\$ 437,104 in the previous year is mainly due to the provision of R\$ 280,067 of Postal Saúde expenses and R\$ 123,457 in other expenses such as Night Post Network, Marketing and Advertising, and Temporary Labor.

**13.2 – Wages and Consignment:** correspond to labor obligations due in the month, from fixed and variable costs; holiday provisions on the basis of 1/12 (one twelfth) of the remuneration of each employee plus additional of 70% (as per collective bargaining agreement) recorded monthly; and other payroll taxes withheld.





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Wages and Consignments	2015		2014	
	Parent Company	Consolidated	Parent Company	Consolidated
Labor Obligations	16.181	16.181	10.476	10.476
Social Contribution (INSS) - Employee	40.383	40.383	40.693	40.693
Postalis (BD) - Employee	1.942	1.942	3.940	3.940
Postalis (PostalPrev) - Employee	24.576	24.576	47.195	47.195
SEST/SENAT Retention	2	2	3	3
Vacation	1.014.506	1.014.506	970.780	970.780
Fees	-	32	-	-
<b>TOTAL</b>	<b>1.097.590</b>	<b>1.097.622</b>	<b>1.073.087</b>	<b>1.073.087</b>

The increase of R\$ 24,503 in this group is due mainly to the granting of the 2015/2016 work collective agreement gratification in the fixed amount of R\$ 150.00 (one hundred and fifty reais), which produces effects on vacation pay and other personal lines.

The decrease of R\$ 1,998 and R\$ 22,619 in Postalis BD and Postalis items (Postalprev) was respectively due to the payment in December/2015 of appropriate portion related to the 13<sup>th</sup> salary, leaving the amount corresponding to payroll appropriation of December/2015 open. In 2014, the payment for the appropriation of the December/2014 payroll and the 13<sup>th</sup> salary of 2014 was paid in January/2015.

**13.3 – Social Charges:** correspond to the obligations relating to employer contributions. The decrease compared to 2014 is mainly due to the reduction in charges with PostalPrev – employer.

SOCIAL CHARGES	2015	2014
Social Contribution (INSS) employer	- 122.336	116.967
Postalis - employer	2.017	4.005
Additional SENAI	900	892
Education salary	11.234	11.151
Government Severance Indemnity Fund for Employees (FGTS)	53.451	52.563
Social Contribution (INSS) individual taxpayer	- 338	323
Social Contribution (INSS) - unions	1	286
PostalPrev - employer	22.820	44.549
<b>TOTAL</b>	<b>213.097</b>	<b>230.736</b>

The decrease of R\$ 1,998 and R\$ 21,729 in the Postalis and Postalprev employer items was respectively due to the payment in December/2015 of appropriate portion related to the 13<sup>th</sup> salary, leaving the amount corresponding to payroll appropriation of December/2015 open. In 2014, the payment for the appropriation of the December/2014 payroll and the 13<sup>th</sup> salary of 2014 was paid in January/2015.





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**13.4 – Taxes and Contributions:** correspond to the obligations relating to tax withholdings at source on income from employees and third parties, due income taxes, the PIS and Cofins contributions on revenues and other tax liabilities.

TAXES AND CONTRIBUTIONS	2015	2014
INSS Companies - withholding	6.633	6.753
INSS retention – individual taxpayer	166	162
Federal Social Contribution Tax on Revenues (Cofins)	52.197	46.091
Civil Servants' Investment Program Contributions (Pasep)	11.189	9.992
Services Tax over Merchandise Circulation (ICMS)	2.556	3.986
Tax on Services of Any Nature (ISSQN) – retained from third-party	5.740	6.370
Withholding Income Tax (IRF) – retained from employees	44.224	44.033
Withholding Income Tax (IRF) – retained from third-party	2.727	2.116
Withholdings - Law 9,430/1996	28.689	32.173
Other tax liabilities	129	29
<b>TOTAL</b>	<b>154.250</b>	<b>151.705</b>

**13.4.1 – IRPJ/CSLL:** In view of the tax loss recorded in the 2015, tax liability related to income tax and social contribution is not applicable.

**13.5 – Collections and Receivables:** the obligations that make up this group are detailed in the table below. It should be noted that these obligations are paid monthly and in the manner agreed in contracts with third parties.

COLLECTIONS AND RECEIPTS	2015	2014
Domestic money order issuance	10.786	8.415
International money order - import	291	303
International money order - export	70	624
Mail order – delivery	85	260
Sale of capitalization bond	1.651	1.538
Sale of third party products and consigned	402	511
Receiving bills - utilities	24	44
Collection accounts – private services	63	71
Receipt for Postalís	31.538	31.464
Import tax receipt	11.605	10.796
Virtual services	259	188
Digital certificate	1.690	2.436
Other receipts/collections	131	107
<b>TOTAL</b>	<b>58.595</b>	<b>56.757</b>





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**13.5.1 – National Money Order Emission:** the amount of R\$ 10,786 corresponds to the execution of the postal service (VPN) and national electronic money order (VPN-e) in the national modality.

**13.5.2 - Receipt for Postalís:** refers to the transfer to the Social Security Institute of Posts and Telegraphs - Postalís - of payroll loans of Correios employees.

**13.5.3 – Import Tax Receipt:** refers to amounts collected for the collection of import duty on delivery of postal items imported from other countries.

**13.5.4 – Digital Certificate:** refers to the sale of digital certificates of certifying authority SERPRO/RFB for individuals and companies.

**13.5.5 - Sale of Third and Consigned products:** refer to third-party products sold in agencies, postcards, phone cards, etc. The reduction of R\$ 109, compared to 2014, is due mainly to the sale of phone cards registered as products on consignment.

**13.6 – Advances from Customers:** refer mainly to public agency customers advance in December.

**13.7 – International Accounts Payable:** the amount of R\$ 104,460 represents the obligations to postal administrations, private operators and airline companies in the face of international transactions by Correios. The balance of 2014 still bears the influence of prior year balances, given the very temporal dynamics of the rules established by the Universal Postal Union Convention - UPU, which the Brazilian government is a signatory and Correios is required to follow.

**13.8 – Writs Of Payment:** obligations arising from court judgments plus monthly inflation adjustment. The balance of 2015 is equivalent to bonds maturing in 2016.

WRITS OF PAYMENT	2015	2014
Precepts (Current)	87.840	80.134
TOTAL	87.840	80.134

**13.9 – Loans and Financing:** the obligations arising from financing in foreign currency were settled, with the last installment on the JBIC Financing being paid on 12/14/15. Payments for the year 2015 are detailed in the following table:

JBIC Financing	19 <sup>th</sup> Installment – Paid on 06/12/2015	20 <sup>th</sup> Installment – Paid on 12/14/2015
Depreciation	1.642	2.047
Interest	34	22
Grand Caymann BB Commission	3	2
TOTAL	1.679	2.071





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The Grant Contract guarantee of Counter Guarantee No. 10.322, signed on 28/04/2000 between Banco do Brasil and Correios, with a term of 5,706 days (due on 12/12/2015), had Banco do Brasil as the guarantor of External Financing Agreements – condition needed at the time. On the other hand, to have the Bank as the guarantor of operations, CORREIOS paid commissions to two of its agencies, Corporate Agency and BB Grand Cayman, and still left blocked part of the roles of the Extra Market Exclusive Fund 13B.

**13.10 – Profit Sharing – PLR:** from the R\$ 29,667 recorded under this item, R\$ 2,624 refers to pending payment amounts to employees on leave or off Correios, R\$ 1,071 to PLR of 2012 and 2013 of the leaders, R\$ 772 refers to the deduction of Operating Performance Index – IDO, for the non-achievement of targets, R\$ 1,450 relate to technical reserves for prior years accrued to cover possible questioning of employees in justice, regarding the criteria used to define the eligible and ineligible employees in 2012, 2013 and 2014. R\$ 23,750 refers to pending payment amounts to active employees in which there was no agreement with their union.

**13.11 – Revenue Unearned:** from the amount of R\$ 17,537, recorded under this item, R\$ 17,065 arise from mailboxes rents that, in view of the accrual basis, should be appropriate in the course of 2016; and R\$ 472 of amounts transferred by public agencies in advance to be discounted in the provision of postal services by Correios. The reduction of R\$ 1,395 in relation to the year 2014 is due to transfer of this balance to financial obligation payable due to the Dissolution of Banco Postal with Banco do Brasil.

### **13.12 – Financial Liabilities Payable:**

With the enactment of Law No. 12,490/11 and Decree 7,483/11, the Articles of Incorporation of Correios have been largely modified, allowing to establish subsidiaries or to acquire control or equity interest in commercial companies, thus developing new business related to its corporate purpose broadly, including allowing exploration of financial services.

This event made us review the agreement signed in 2011 between Correios and Banco do Brasil, in order to establish new basis for a long-term partnership between the institutions, expanding the activities of Banco Postal. As a result, there was a contractual termination, whose signature of Rescission was conditioned to the establishment of the Correspondent Contract – Banco Postal – and Other Covenants that would ensure the continuity and expansion of services provided by Banco Postal.

In view of the Rescission, Correios accredited a cost generated by the termination in the amount of R\$ 405,233, derived from the monetary correction of the main amount to be returned in the amount of R\$ 1,460,017, representing, on 05/31/2014, a debt of R\$ 1,865,250.





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BANCO POSTAL RESCISSION			
Date of Rescission	Main Value	Update Value	Total Value
05/30/2014	1.460.017	405.233	1.865.250

It appears that the cost generated with this Rescission is conditional on the signing of the new contract, which gives rise to a revenue increase with Banco Postal service. Thus, following the principle of balancing the Revenue with Expenses, the cost of the operation should be appropriate in Expenses as the revenue of the new Agreement is accredited over the period of 30 months.

On 01/02/2015, the first payment of R\$ 662,014 was held, missing two consecutive annual installments, with expiration set on 01/02/2016 and 01/02/2017, in which the value of each installment will be restated by the Selic rate, considering the period from the date of the Rescission and the effective payment of the installment. Accordingly, the debt relating to the Dissolution of Banco Postal has the following composition:

BANCO POSTAL RESCISSION					
Balance of Net Obligation in Dec/14	Debt relief	Expenses for the year	Balance of Net Obligation in Dec/15	Expenses unearned	Total Debt
1.675.316	(662.014)	337.761	1.351.063	148.585	1.499.649

\* Refers to the remaining portions of the monetary correction of R\$ 405,233

The Correspondent Contract – Banco Postal – and Other Agreements provide, in specific clause, that the termination of this instrument by will or contractual breach by Banco do Brasil would release Correios from payment of Rescission costs payment that had not yet been settled. However, if the unjustified termination is either due to the will responsibility of Correios, the advance payment shall occur within 30 days following the date of the event.

Thus, considering the principle of confrontation of Revenue with the Expense and the possibility of not paying the costs of the operation due on any termination, the interest already elapsed were not accredited in full in the year 2014.

This way, the accounting policy adopted by Correios gave rise to recognition of an amount of "financial obligation to pay," distinct from that registered as "receivables from Correios" in the Financial Statements of Banco do Brasil.

In this understanding, the amount of debt accredited in the accounts of Correios corresponds to the net amounts to be returned, and the difference between the main amount and the total payable to Banco do Brasil are treated as financial burdens, in the light of the provisions of Technical Pronouncement CPC 38.

### 13.13 – Postal Saúde Insurance:





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These are the obligations to pay for the operator of the health plan for Correios employees.

POSTAL SAÚDE INSURANCE	2015	2014
Health Service	-	48.797
Occupational Health	8.413	4.694
Reimbursement of Administrative Expenses	1.796	-
Clinics	10.423	-
<b>TOTAL</b>	<b>20.632</b>	<b>53.491</b>

**13.14 – Other Debts**

OTHER DEBTS	2015	2014
Sesi/Senai Insurance	5.280	6.183
Suppliers bail	17.827	20.187
Other various credits	2.969	2.471
Amounts to be settled	3.582	7.006
Other	767	1.003
<b>TOTAL</b>	<b>30.425</b>	<b>36.850</b>

**13.14.1 – Sesi/Senai Agreement:** the amount of R\$ 5,280 refers to portion retained by Correios, the payments to be made to Sesi/SENAI, according to the contract, to be used in assistance programs for training and leisure.

**13.14.2 – Suppliers of Security:** the amount of R\$ 17,827 corresponds to cash deposits received as collateral for bidding participation or enforcing contracts.

**NOTE 14 – NON-CURRENT LIABILITIES**

**14.1 – Post-Job Benefits**

**14.1.1 - Provision composition for post-employment benefits**

Provisions for post-employment benefits refer to expectations (actuarial calculations) of expenses with retirement plans, pension, health care under the responsibility of Correios.

These provisions are the same in the individual and consolidated statement. The following table shows the composition of these provisions:

Provision for Post-Employment Benefits		
Description	2015	2014
CorreiosSaúde	5.917.519	6.214.526
Postalis – BD	1.619.721	1.783.629
<b>Total actuarial liability*</b>	<b>7.537.240</b>	<b>7.998.155</b>





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\* Due to the peculiarities of Postalís Plan – BD to compose the total actuarial liabilities here decriminalized, we add the short and long-term liabilities of post-employment benefit with the amount of R\$ 2,016 in 2015, registered in Employer - Postalís account in charges employer.

The benefits are available to employees, retirees and pensioners, as a result of labor relations or succession in rights and liabilities. The following are details of each of these plans:

### 14.1.1.1 – Health Plan – CorreiosSaúde

By December 2013, the health plan of Correios was self-managed in corporate collective mode, providing the beneficiaries with coverage throughout the domestic territory.

Postal Saúde – Assistance and Health Fund of Correios Employees, operator of private health care plans, registered with the National Health Agency (ANS) under No. 41913-3, classified in the self-management mode, set up in April 2013, is a nonprofit civil association, with headquarters in Brasília, Federal District.

As of January 1, 2014, the entire operation of the Medical-Hospital and Dental Care Plan of Correios is held by Postal Saúde. The process involves the implementation of assistance, as well as technical and contractual responsibility for the care services contracted with the Provider Network.

In 12/05/2013, an Agreement of Accession was signed between Correios and Postal Saúde formalizing the Company's status as a Sponsor Maintainer of the plan.

The Health Plan, identified as CorreiosSaúde, is offered as a benefit to active employees, retirees, disability pensioners and amnestied of Correios and their dependents, as well as to active employees, retirees and disability pensioners of Postalís and their dependents.

Correios has an obligation to participate in the costing of health care plans operated by Postal Saúde, transferring the funds to cover the costs of accredited network and administration costs.

Currently, CorreiosSaúde Plan is operated in post-set price mode, where the participants bear a joint participation whenever they use the plan. The co-participation is variable depending on the type of service and salary level of employees, with a percentage of co-participation from 10% to 50%.

The CorreiosSaúde Plan has no active financial guarantors, so the calculated provision corresponds to the value of the actuarial liability.

### 14.1.1.2 – Pension Plan – Complementary Welfare

#### • PostalPrev – CV

The PostalPrev benefit plan is sponsored by Correios and administered by Postalís. PostalPrev is a supplementary pension plan structured under the Variable





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Contribution modality. It brings advantages of Defined Contribution for scheduled benefits (normal and early retirement) and Defined Benefit for risk benefits (sickness, disability, annuity and survivorship).

The regular participant's contribution, including the self-sponsored participant, is calculated by applying incident percentage of the contribution salary, defined in the act of their registration, and it may not be less than 1%. The sponsor's contribution amount is shared with the normal contributions of the participants.

### • Postalis – BD

The Postalis' Defined Benefit Plan was established at the time of creation of the Institute in 1981, with the objective to offer, to employees of ECT and their families, additional income benefits paid by Social Security. The defined benefit plan is one in which the participants and the sponsor contribute, jointly and severally, for risk and programmable benefits.

The mentioned plan had the rescue-defined benefit through changes in its regulation in 2008.

The benefit plan ensures its participants and beneficiaries retirement benefits, pension, funeral assistance, sick pay, deferred proportional benefit, portability and rescue.

### 14.1.1.3 – Number of participants

QUANTITY OF PARTICIPANTS IN THE PLANS								
Description	2015				2014			
	Assets	Assisted	Dependent	Total	Assets	Assisted	Dependent	Total
CorreiosSaúde	121.450	21.933	270.791	414.174	126.408	16.722	274.102	417.232
PostalPrev – CV	107.667	2.939	-	110.606	110.865	2.438	-	113.303
Postalis – BD	72.259	24.814	-	97.073	76.702	23.111	-	99.813

### 14.1.1.4 – Risk Analysis

The defined benefit plans in Brazil usually expose their sponsors to actuarial risks, such as risk investment, interest rate risk, longevity risk and salary risk. Risks related to the defined benefit arising from the benefits payable to members (retired) and dependents of plan members (widow and orphans benefits) are shared among Correios and participants and beneficiaries, in the order of 50% for the company, according to Complementary Law No. 108/2001 and Resolution MPS/CGPC No. 26/2006.





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### PLAN ACTUARIAL RISKS

Investment risk	Due to the long-term nature of plan liabilities, managers of the pension fund consider appropriate and currently maintain diversified investments in government bonds, investment funds shares (short-term, fixed income, equity, receivables, investments and real estate), among others, to leverage the return generated by the fund.
Interest rate risk	A reduction in the interest rate on securities will increase the liability of the plan.
Longevity Risk	The present liability value of the defined benefit plan is calculated by reference to the best estimate of the mortality of plan participants during and after their stay at work. An increase in life expectancy of plan participants increase the plan's liabilities.
Wage risk	The present liability value of the defined benefit plan is calculated by reference to the future earnings of the plan participants. Therefore, an increase in life expectancy of plan participants will increase the plan's liabilities.

#### 14.1.1.5 – Actuarial Valuation

In 2015, the company GAMA – Associated Consultants was contracted to carry out actuarial valuation of the plans for post-employment benefits sponsored by Correios.

Actuarial calculations and surveys conducted by the consulting firm, in accordance with Technical Pronouncement CPC 33 (R1) approved by Resolution CFC No. 1425/2013, support the equity and income made by mail postings.

The present value of the defined benefit obligation and the related current cost of its services and past services were measured by the method of projected credit unit.

#### 14.1.1.6 – Main Premises

The main premises used in actuarial valuation, considering the basic data collected in November 2015, were as follows:

Description	ACTUARIAL PREMISES					
	CorreiosSaúde		PostalPrev – CV		Postalis – BD	
	2015	2014	2015	2014	2015	2014
<b>Financial:</b>						
Interest rates of annual actuarial discount	19,31%	13,72%	19,31%	13,72%	19,31%	13,71%
Real interest rates of annual actuarial discount	7,22%	6,32%	7,22%	6,32%	7,22%	6,32%
Expected average rates of wage increase	N/A	N/A	15,13%	6,96%	11,28%	6,96%
Expected average rates of benefits increase	N/A	N/A	11,28%	6,96%	11,28%	6,96%
Average rate of annual inflation	11,28%	6,96%	11,28%	6,96%	11,28%	6,96%





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ACTUARIAL PREMISES						
Description	CorreiosSaúde		PostalPrev - CV		Postalis - BD	
	2015	2014	2015	2014	2015	2014
Expected return on plan assets (annual)	N/A	N/A	19,31%	13,72%	19,31%	13,71%
Real growth rate of costs by aging	2,52%	cost vector by age	-	-	-	-
Real growth rate of costs due to increase in values of procedures	1.81% p.a.	2% p.a.	-	-	-	-
Demographic:						
Turnover rate	2.81% up to 48 years and 1.00% after 48 years	2.16% up to 48 years and 1.00% after 48 years	2.81% up to 48 years and 0% after 48 years	2.16% up to 48 years and 1.00% after 48 years	0.80% up to 48 years and 0% after 48 years	2.16% up to 48 years and 1.00% after 48 years
Mortality rate / assets survival	AT 2000 M F	AT 2000 M F	AT 2000 M F	AT 2000 M F	AT 2000 M F	AT 2000 M F
Mortality rate / assets survival	AT 2000 M F	AT 2000 M F	AT 2000 M F	AT 2000 M F	AT 2000 M F	AT 2000 M F
Mortality rate / assets survival	AT 49 (Aggravated by 50%)	AT 49 (Aggravated by 50%)	AT 49 (Aggravated by 50%)	AT 49 (Aggravated by 50%)	AT 49 M(A65%) F(A75%)	AT 49 (Aggravated by 50%)
Disability entry board	Álvaro Vindas	Álvaro Vindas	Álvaro Vindas	Álvaro Vindas	Álvaro Vindas	Álvaro Vindas
Morbidity board	N/A	N/A	N/A	N/A	N/A	N/A
Retirement age	According to regulations	According to regulations	According to regulations	According to regulations	According to regulations	According to regulations
Family composition for pension costs:						
Participants/retired	Average Hx defined by the plan administrator	Average Hx defined by the plan administrator	Average Hx defined by the plan administrator	Average Hx defined by the plan administrator	Average Hx defined by the plan administrator	Average Hx defined by the plan administrator
Key assumptions and parameters:						
Discount interest rate	19.31% p.a.	13.72% p.a.	19.31% p.a.	13.72% p.a.	19.31% p.a.	13.71% p.a.
Mortality rate / retirees and assets survival	AT 2000 M F	AT 2000 M F	AT 2000 M F	AT 2000 M F	AT 2000 M F	AT 2000 M F
Real growth rate of health care costs	1.81% p.a.	2% p.a.	-	-	-	-

For CorreiosSaúde, only the active employees who have achieved more than ten years of service when retiring were considered, as established in the collective labor agreement.

## 14.1.1.7 – Accredited Values in income and Other Comprehensive Income





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The amounts accredited in the income statement and other comprehensive income were as follows:

Description	CorreiosSaúde		PostalPrev		Postalis – BD	
	2015	2014	2015	2014	2015	2014
<b>Service cost:</b>						
Cost of net current service	(213.264)	(187.534)	(5.961)	(269.924)	47.473	45.379
Cost of net interest	(852.633)	(758.396)	5.782	(3.506)	(489.071)	(285.864)
Provision for benefit plans and other post-employment benefits	(1.065.897)	(945.930)	(179)	(273.430)	(441.598)	(240.485)
Remeasurements of the defined benefit plan:						
Gains and losses on the fair asset	-	-	(39.875)	(136.328)	(585.508)	(1.013.590)
Reversal of RTSA provision	-	-	-	-	-	(1.086.098)
Gains and losses on actuarial defined benefit obligation:						
- Gains and losses arising from experience adjustments	322.462	815.988	6.891	212.284	511.624	(49.855)
- Gains and losses resulting from changes in financial assumptions	967.954	(209.765)	37.746	(2.331)	885.264	(92.916)
- Gains and losses resulting from changes in demographic assumptions	(91.536)	-	(16.713)	-	(103.696)	-
Change of actuarial liability restriction	-	-	-	-	(163.909)	1.146.121
Interest on the effect of the restriction of the actuarial obligation	-	-	-	-	-	-
Change of asset ceiling	-	-	(54.027)	-	-	-
Effect of non-recognition in previous years	-	-	-	-	-	-
<b>Total components recorded in other comprehensive income</b>	<b>1.198.880</b>	<b>606.224</b>	<b>(65.977)</b>	<b>73.625</b>	<b>543.775</b>	<b>(1.096.338)</b>
<b>Total cost components of the defined benefit plan</b>	<b>132.983</b>	<b>(339.707)</b>	<b>(66.156)</b>	<b>(199.805)</b>	<b>102.177</b>	<b>(1.336.823)</b>

## 14.1.1.8 – Fund Status and Accredited Liabilities/Assets

FUND STATUS AND ACCREDITED LIABILITIES/ASSETS						
Description	CorreiosSaúde		PostalPrev		Postalis – BD	
	2015	2014	2015	2014	2015	2014
<b>Benefit plan status:</b>						
Present value of actuarial liability	(5.917.519)	(6.214.526)	(366.184)	(2.674.685)	(8.325.253)	(8.719.528)
(-) Effect of the restriction of the actuarial obligation	-	-	-	-	1.619.721	1.783.629





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FUND STATUS AND ACCREDITED LIABILITIES/ASSETS						
Description	CorreiosSaúde		PostalPrev		Postalis – BD	
	2015	2014	2015	2014	2015	2014
Present value of net actuarial liability	(5.917.519)	(6.214.526)	(366.184)	(2.674.685)	(6.705.532)	(6.935.899)
Fair value of plan assets at the end of the period	-	-	462.352	2.716.826	5.085.811	5.152.269
Net liabilities/assets: Benefit plan status: Deficit/Surplus	(5.917.519)	(6.214.526)	96.168	42.141	(1.619.721)	(1.783.630)
(-) Restriction effect on assets	-	-	-	-	-	-
Net liability of the benefit plan obligation	(5.917.519)	(6.214.526)	96.168	42.141	(1.619.721)	(1.783.630)
Transaction of liability / asset accredited in the balance:						
Liability/asset accredited in the beginning of the period	(6.214.526)	(6.052.646)	-	(27.978)	(1.783.630)	(1.654.911)
Reversal of RTSA provision	-	-	-	-	-	1.086.098
Sponsor contributions, net of administrative load	164.024	177.826	66.156	269.924	61.732	122.006
Provision for benefit plans and other post-employment benefits	(1.065.897)	(945.930)	(179)	(273.429)	(441.598)	(240.485)
Amount accredited in other comprehensive income	1.198.880	606.224	(65.977)	73.624	543.775	(1.096.338)
Liability/asset accredited at the end of the period	(5.917.519)	(6.214.526)	-	42.141	(1.619.721)	(1.783.630)
Determination of the effect of the asset ceiling limit						
Present value of economic benefits (Ceiling)*	-	-	-	-	-	-
Restricting effect on assets (Surplus - Ceiling)	-	-	96.168	42.141	-	-
Assessment of the effect of risk sharing for the participants and beneficiaries of the plan:						
Present value of outstanding contributions of deficit amortization	-	-	-	-	1.619.721	1.783.630
Restricting effect on the actuarial liability (participants and beneficiaries)	-	-	-	-	1.619.721	1.783.630

## 14.1.1.9 – Reconciliation of Present Value of Actuarial Liability

RECONCILIATION OF ACTUARIAL LIABILITY						
Description	CorreiosSaúde		PostalPrev		Postalis – BD	
	2015	2014	2015	2014	2015	2014
Present value of net actuarial liability in the beginning of the period *	(6.214.526)	(6.052.646)	(314.203)	(2.239.949)	(8.719.528)	(7.870.139)
Interest cost	(852.633)	(758.396)	(43.108)	(280.666)	(1.195.405)	(981.406)
Cost of current service	(213.264)	(187.534)	(53.537)	(589.213)	(16.737)	(15.065)
Benefits paid by the plan	164.024	177.826	16.740	192.420	313.225	284.922
Administrative expenses paid by the plan	-	-	-	32.770	-	4.931





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RECONCILIATION OF ACTUARIAL LIABILITY						
Description	CorreiosSaúde		PostalPrev		Postalis - BD	
	2015	2014	2015	2014	2015	2014
Remeasurements of actuarial gains/losses:	1.198.880	606.224	27.924	209.953	1.293.192	(142.771)
Due to experience adjustments	322.462	815.988	6.891	212.284	511.624	(49.855)
Due to biometric premises changes	(91.536)	-	(16.713)	-	(103.696)	-
Due to the financial assumptions changes	967.954	(209.765)	37.746	(2.331)	885.264	(92.916)
Present value of net actuarial liability in the end of the period**	(5.917.519)	(6.214.526)	(366.184)	(2.674.685)	(8.325.253)	(8.719.528)

\* Refers to participants and beneficiaries related to the Company sponsoring the plan.

\*\* The amount accredited by Correios in 2015, as Postalis - PB, and reconciled with Postalis is as follows: CPC 33 (R1) R\$ 8,325,253 Impact of the reduction in the interest rate R\$ 1,915,702, change of financing method of R\$ 598,311, totaling the PBD Postalis - Balance base Nov/15 in the amount of R\$ 10,839,266.

### 14.1.1.10 – Description of the Investment Policy

The investment policy of the Fund is prepared annually for a period of five (5) years, subject to approval by the Deliberative Council of Postalis. The policy aims to define guiding procedures for administration of assets in confrontation with the benefit expenses, seeking the actuarial balance of the plan. The plan's goal to be achieved in its investments is represented by INPC + 5.45% p.a. For formulation of policy reviews, the criteria and investment objectives of the funding plan of resources and benefits are analyzed, considering:

- Expected rate of return;
- Preservation of capital;
- Diversification;
- Risk tolerance;
- Stability;
- Ratio; and
- General rule of benefits.

Investment mechanisms are defined based on these criteria, as well as the best strategy to diversify portfolios: fixed income, equities, structured investments, foreign investments, properties and operations with participants.

### 14.1.1.11– Base Description Used to Determine the Actuarial Discount Rate

The actuarial discount rate was set considering the duration of the Plan determined for actuarial valuation purposes in accordance with CVM Resolution 695/12, positioned on 12/31/2015 in the amount of 14.47 years, resulting in the definition of the percentage rate of 7.22%.

### 14.1.1.12 - Reconciliation of Fair Value of Plan Assets





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The following table presents the reconciliation of the balances of the fair value of plan assets:

RECONCILIATION OF THE PLAN ASSETS						
Description	CorreiosSaúde		PostalPrev		Postalis – BD	
	2015	2014	2015	2014	2015	2014
Fair value of plan assets in the beginning of the period	-	-	356.344	2.211.971	5.152.269	5.577.720
Interest income	-	-	48.890	277.160	706.334	695.542
Sponsor contributions	164.024	177.826	66.156	269.924	61.732	122.006
Contributions from participants	-	-	47.576	319.290	64.210	60.444
Benefits paid by the plan	(164.024)	(177.826)	(16.740)	(192.420)	(313.225)	(284.922)
Administrative expenditure of the plan	-	-	-	(32.770)	-	(4.931)
Gains / losses on plan assets (excluding interest income)	-	-	(39.875)	(136.329)	(585.508)	(1.013.590)
Fair value of plan assets in the end of the period	-	-	462.352	2.716.826	5.085.811	5.152.269

### 14.1.1.13 – Sensitivity Analysis

The following sensitivity analyzes are based on the change in an assumption, keeping all other constants. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit liability of significant actuarial assumptions, the same method (present value of defined benefit, calculated by the method of the credit unit projected in end of the period) was applied as in the calculation of liabilities for the Plan in this statement of financial position of the end of the period.

SENSITIVITY ANALYSIS OF MAIN ASSUMPTIONS - CPC 33 (R1)							
Description	Biometric Board		Interest rates		HCCTR		Parameters
	Age - 1	Age + 1	+0,25%	-0,25%	+0,25%	-0,25%	
CorreiosSaúde							
Present value of actuarial liability	6.112.022	5.724.452	5.723.587	6.122.009	6.128.735	5.716.794	5.917.519
Fair value of plan assets	-	-	-	-	-	-	-
Surplus/Plan Deficit	(6.112.022)	(5.724.452)	(5.723.587)	(6.122.009)	(6.128.735)	(5.716.794)	(5.917.519)
Variations:							
Increase / decrease of actuarial liabilities	3,3%	-3,3%	-3,3%	3,5%	3,6%	-3,4%	-
Increase / decrease of plan assets	-	-	-	-	-	-	-





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SENSITIVITY ANALYSIS OF MAIN ASSUMPTIONS - CPC 33 (R1)							
Description	Biometric Board		Interest rates		HCCTR		Parameters
	Age - 1	Age + 1	+0,25%	-0,25%	+0,25%	-0,25%	
Increase / surplus decrease / plan technical deficit	3,3%	-3,3%	-3,3%	3,5%	3,6%	-3,4%	-
PostalPrev - CV							
Present value of actuarial liability	359.201	373.659	356.883	375.967	N/A	N/A	366.184
Fair value of plan assets	462.352	462.352	462.352	462.352	N/A	N/A	462.352
Surplus/Plan Deficit	103.151	88.693	105.469	86.385	N/A	N/A	96.168
Variations:							
Increase / decrease of actuarial liabilities	-1,9%	-2,0%	-2,5%	2,7%	N/A	N/A	-
Increase / decrease of plan assets	-	-	-	-	N/A	N/A	-
Increase / surplus decrease / plan's technical deficit	7,3%	-7,8%	9,7%	-10,2%	N/A	N/A	-
Postalis - BD							
Present value of actuarial liability	8.419.144	8.227.262	8.107.107	8.553.622	N/A	N/A	8.325.253
Fair value of plan assets	5.085.811	5.085.811	5.085.811	5.085.811	N/A	N/A	5.085.811
Surplus/Plan Deficit	(3.333.336)	(3.141.451)	(3.021.296)	(3.467.811)	N/A	N/A	(3.239.442)
Variations:							
Increase / decrease in actuarial liabilities	1,1%	-1,2%	-2,6%	2,7%	N/A	N/A	-
Increase / decrease of plan assets	-	-	-	-	N/A	N/A	-
Increase / surplus decrease / plan's technical deficit	2,9%	-3,0%	-6,7%	7,0%	N/A	N/A	-

## 14.1.1.14 - Revenue Projection, Expenses and Payments for 2016

Revenues, expenses and expected payments for the following year are:

FORECASTS FOR 2016			
Description	CorreiosSaúde	PostalPrev	Postalis - BD
Amounts of:			
Cost of net current service	(159.220)	45.306	(14.455)
Cost of net interest	(1.118.074)	-	(306.003)
<b>Total expenditure / revenue to recognize</b>	<b>(1.277.294)</b>	<b>45.306</b>	<b>(320.458)</b>





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**14.2 – Contingent Liabilities:** Correios is involved, in the normal course of its operations, in labor, civil and tax legal proceedings. The Company recorded provisions for proceedings classified as probable loss in amounts considered by legal counsel and by Management as sufficient to cover future disbursements.

Labor claims are filed, in most cases, by labor unions, employees or former employees. The provisions for probable losses represent various claims, such as: compensation, overtime, mischaracterization of working hours, additional function, representation and others.

In civil proceedings, we mainly highlight the collection lawsuits filed by suppliers through the understanding of additions in service provision contracts and/or delivery of products.

Tax actions mainly include social security contributions withheld on invoices of Construction companies provision of services and non-payment of social security contributions by Correios in the face of disagreements over the nature (indemnity or remuneration) of money paid to employee in various modalities (mainly allowance).

Provisions are based on 100% of the value of each judicial or administrative demand filed against Correios, whose outcome is assessed by the legal department as probable loss. On December 31, 2015, these provisions, adjusted for inflation, are presented as follows, according to the nature of the claims:

### 14.2.1 - Transaction in Contingent Liabilities:

Nature	Balance on 12/31/2015	Amount change d for possibl e or remote loss	Amount converte d into writ of payment	Addition al provisio ns	Changed amount (1)	Monetary correction	Comple mentary Record	Balance on 12/31/2014 Restated
<b>LITIGATION</b>								
Labor	394.502	(9.476)	(25.655)	199.399	2.531	30.346	(181.382)	378.740
Civil	26.033	(151.613)	(23.975)	1.021	8	(1.735)	143.339	58.986
Tax	18.370	(1.925)	-	2.814	-	7.976	-	9.506
<b>TOTAL</b>	<b>438.905</b>	<b>(163.014)</b>	<b>(49.630)</b>	<b>203.234</b>	<b>2.539</b>	<b>36.587</b>	<b>(38.043)</b>	<b>447.232</b>
<b>ADMINISTRATIVE DEMANDS</b>								
Labor	-	(27)	-	-	-	-	-	27
Civil	32	-	-	-	-	5	-	27
Tax	2	(163)	-	2	-	-	-	163
<b>TOTAL</b>	<b>34</b>	<b>(190)</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>217</b>





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(1) Refers to the change in the initial amount of provision of some cases at the discretion of the legal department.

It should be noted that part of the quota balance is supported by legal and appeal deposits, as shown in detailed amounts in note 9.4.

On 12/31/2015, Correios were defendants in 6,809 cases classified as probable loss. We present below the current situation, in the legal framework, of the main processes:

AUTHOR	NATURE	MAXIMUM EXPOSITION UPDATED
Manhães Advogados Associados	Civil Defeat fees receipt	5.652
Tiefbau-Engenharia	Civil Monetary restatement of invoices	4.945
Evandro Jose Junqueira da Silva and others	Labor Salary progression	4.655
Nilton Wagner Segundo Santos	Labor Reinstatement	5.937
SINTECT - Ceará	Labor Payment of URP - Price Reference Unit and deployment on the payroll	30.684
Roberto Mascarenhas das Virgens	Labor Constitutional Amnesty with reintegration and financial effects	6.465
Alexandrino Aparecido Alves	Labor Constitutional Amnesty with reintegration and financial effects	4.074
Social Contribution (INSS)	Fiscal Social Security contributions, fines and interest	2.876

### 14.2.2 – Non-Provisioned Legal and Administrative Procedures

#### 14.2.2.1 – Possible Loss

On 12/31/2015, Correios was accused in other 17,106 lawsuits in the civil, tax, labor and criminal spheres, with a loss in the first instance, that is, a possible loss, whose updated amount is R\$ 2,126,447, and in over 1,282 cases of administrative level, whose amount corresponds to approximately R\$ 3,239,124. According to the CPC No. 25, no provision is left for such contingencies as the legal risk is also subject to possible loss.

**14.3 – Compensated Taxes:** The amount refers to lawsuits whose merit aims to repay debts through tax compensation in 2014.





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	2015	2014
Compensated Taxes	10.911	10.639
<b>TOTAL</b>	<b>10.911</b>	<b>10.639</b>

**14.4 – Deferred Taxes:** Deferred tax liabilities were recorded based on the deemed cost of fixed assets; their settlement will take place as the incident depreciation installments on asset affect the result, or upon disposal or deduction of these. They were also considered deferred liabilities on the differences between the corporate and tax expense of depreciation and amortization.

	2015	2014
Deferred Taxes	1.755.386	1.737.834
<b>TOTAL</b>	<b>1.755.386</b>	<b>1.737.834</b>

**14.5 – Orders and Precepts:** obligations arising from court judgments plus monthly inflation adjustment. The balance of 2015 is equivalent to bonds maturing in 2016:

PRECEPTS/JUDICIAL ORDERS	2015	2014
Precepts (Non-Current)	38.163	15.077
<b>TOTAL</b>	<b>38.163</b>	<b>15.077</b>

### NOTE 15 – NET EQUITY

#### 15.1 – Shareholder Composition of Capital Stock:

##### CAPITAL STOCK

##### SHAREHOLDER

Capital fully established by the Union, as per Art. 6 of Decree-Law No. 509 of March 20, 1969. In 2010, as per Report 025/2010, the Board of Directors approved the Capital Stock increase from R\$ 1,868,964 to R\$ 2,919,060, with the incorporation of then existing reserves in the amount of R\$ 1,050,095.

The statute of Correios, approved by Decree No. 7483 of May 16, 2011, informed the Capital Stock of R\$ 1,868,964.

R\$ 3,179,458

The 1<sup>st</sup> Annual General Meeting held on 06/29/2011, decided in order to rectify the previous Capital increase approval, approving only the capitalization of R\$ 201,267, making the Capital Stock paid on 12/31/2011 match R\$ 2,070,231. The remaining amount of the previously approved capitalization (R\$ 848,829) was transferred to the Union in the form of complementary dividends, with restatement mentioned in Note 16.5 of 2011.

The 6<sup>th</sup> Extraordinary General Meeting approved the capitalization of more R\$ 194,737, resulting from the reversal of investment made in the year 2011, making the Capital Stock reach the amount of R\$ 2,264,968.





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### CAPITAL STOCK

### SHAREHOLDER

In 2012, the capitalization of more R\$ 418,561 was proposed, arising from the investment reserves held during the course of the year (R\$ 380,965) and from the capital reserve (R\$ 37,596), increasing the Capital Stock to R\$ 2,683,529. Approved at the 1<sup>st</sup> Extraordinary Meeting of the Board of Directors on 03/21/2013 and ratified at the 2<sup>nd</sup> Extraordinary Meeting of the Board of Directors on 04/19/2013. Decision postponed to a later meeting of the proposal to increase the capital stock, as per the legal opinion of the STN under the 3<sup>rd</sup> Annual General Meeting.

In the year 2013 was published a new statute, approved by Decree No. 8016 of May 17, 2013, informing the Capital Stock of Correios of R\$ 2,070,231.

In 2013, together with the Financial Statements, there was the capitalization of R\$ 495,929, arising from investment reserves, resulting in Capital stock of R\$ 3,179,458.

In 2014, the 4<sup>th</sup> Annual General Meeting of the Brazilian Postal and Telegraph Company – ECT, decides to approve the capital increase, as shown in the Financial Statements of 2013.

In the year 2015, due to the absorption of losses for the year, there is no proposal to increase the Capital Stock. The value of Capital is currently being updated in the Statute.

**15.2 – Asset Valuation Adjustment:** values corresponding to the initial adoption of CPC 27, with the implementation of the cost assigned to the property, as detailed below:

Adjustment to Asset Valuation	2015	2014
Deemed Cost – Properties	4.961.407	5.003.928
Deferred Tax	(1.685.776)	(1.707.818)
<b>TOTAL</b>	<b>3.275.631</b>	<b>3.296.110</b>

### 15.3 – Profit Reserves

**15.3.1 - Legal Reserve:** the reserve was fully used in the year to absorb part of the generated year loss as per Law 6,404/76.

**15.3.2 – Unearned Profit Reserve:** due to the proportional reversal of income tax (IRPJ) / social contribution (CSLL) taxes on temporary differences relevant to years prior to 2011, there was the completion of R\$ 23 million in the balance of this account. In contrast, the amount held was allocated for Retained Earnings and surplus absorbed by the balance of accumulated losses.

<b>Unearned Profit on 21/31/2014</b>	<b>33.934</b>
Labor contingences	(20.715)
Provision for ACF debts	(1.583)
Other provisions	(958)
Realized Profit	(23.256)
<b>Absorbing part of the loss for the year</b>	<b>(10.678)</b>
<b>Unearned Profit on 21/31/2015</b>	<b>-</b>





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**15.4 – Other Comprehensive Income:** amounts corresponding to actuarial gains and losses, represented by changes in the present value of the defined benefit liability projected into the future, resulting from adjustments by experience and/or effects of new actuarial assumptions, accredited on-balance in accordance with CPC 33 (R1) Employee Benefits.

OTHER COMPREHENSIVE PROFIT	2015	2014
Net actuarial liability – BD	(1.121.756)	(1.665.532)
Deferred tax on actuarial liabilities – BD	381.397	566.281
Net actuarial liability - Correios health	(3.379.472)	(4.578.350)
Deferred tax on actuarial liabilities – Correios health	1.149.021	1.556.639
Net actuarial liability – POSTALPREV	(65.977)	-
<b>TOTAL</b>	<b>(3.036.788)</b>	<b>(4.120.962)</b>

**15.5 - Losses:** the year loss of R\$ 2,121,238 was partially absorbed by profit reserves, as established by Law 6.404/76, resulting in an accumulated loss of R\$ 1,955,714.

### NOTE 16 – NET INCOME STATEMENT

#### 16.1 – Net Revenue from Sales and Services

Net operating revenues are derived from the activities of postal franking, message, direct marketing, ordering, express, financial, convenience, e-mail, integrated logistics and sales of consumables, domestically. It is also composed of international revenues, which are the result of posts intended for outdoors and services through agreements with Postal Administrations and companies.

	2015	2014
<b>NET REVENUE FROM SALES AND SERVICES</b>	<b>17.781.647</b>	<b>16.658.797</b>
Domestic Revenue	17.346.424	16.236.998
International Revenue	435.223	421.799
<b>(-) DEDUCTIONS</b>	<b>642.919</b>	<b>603.778</b>
Taxes and deductions on Gross Revenue	626.607	592.736
Canceled revenue	16.312	11.042
<b>NET REVENUE FROM SALES AND SERVICES</b>	<b>17.138.728</b>	<b>16.055.019</b>

In 2015, the Net Revenue totaled R\$ 17,138,728, taking into account the nine major highlights in sales, reaching 87% of net revenue, in which the Authorized Franking of Letters and SEDEX contributed with 48% of the period's revenue.





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During the 2015 fiscal year, some services were reclassified to other segments, aiming to better fit the characteristics of each service to the respective group; this is why the 2014 figures have been restated for comparison purposes.

REVENUES	2015	(%)	2014 Restated	(%)
FAC Letters Authorized Franking	5.148.657	30%	4.809.942	30%
Sedex	3.037.098	18%	3.163.198	20%
Letter	2.519.066	15%	2.406.288	15%
PAC Agreement	1.250.170	7%	915.102	6%
Postal Bank	1.164.351	7%	804.298	5%
Direct Mail Post	570.188	3%	640.080	4%
Financial Investment Return	366.599	2%	469.066	3%
E-Sedex	536.425	3%	432.565	3%
PAC in sight	335.746	2%	354.144	2%
<b>TOTAL</b>	<b>14.928.300</b>	<b>87%</b>	<b>13.994.683</b>	<b>88%</b>

### 16.2 – Cost of Asset Sold and Services Provided

The costs in 2015 totaled R\$ 14,611,729. Of this total, R\$ 9,633,454 relate to personnel costs and charges, and the rest was distributed mainly between the provision of third-party service costs, transportation and consumption material.

### 16.3 – Selling/Services expenses

These represent the promotional spending, distribution of products/services, and the risks assumed by sales, reaching the amount of R\$ 1,204,293.

### 16.4 – General and Administrative Expenses

These represent paid or incurred costs for direction or management of the Company and are made up of a number of general activities that benefit all business phases. It amounted to R\$ 3,754,792, wherein the expense of R\$ 3,753,241 refers to the Parent Company and R\$ 1,551 refers to the Subsidiary.

### 16.5 – Result of equity in subsidiary

Represents the amount from the result of Correiospar in 2015.

### 16.6 – Other Operating Revenues

	2015	2014
Sleeves – Postal Bank	-	235.487
Recovered expenses	58.160	87.117
Suppliers fines	106.426	60.138
Non-continued activities	23.406	31.119
Customers fines	43.269	29.224





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ACF's annuity	10.490	10.125
Other	6.376	3.210
<b>TOTAL</b>	<b>248.127</b>	<b>456.420</b>

**16.6.1 - Recovered Expenses:** refer to the costs recovered in 2015.

### 16.7 - Other Operating Expenses

Represent transactions that do not constitute the main activities of the Company, as detailed below:

	2015	2014
Taxes related to income	158.766	148.797
Losses on disposal of assets	11.440	2.993
<b>TOTAL</b>	<b>170.206</b>	<b>151.790</b>

### 16.8 - Financial Income

The total increase in the group is due mainly to the international exchange rate that in 2015 was impacted by the dollar variation, which generated an increase of R\$ 313,127 in the previous year.

	2015		2014	
	Parent Company	Consolidated	Parent Company	Consolidated
Income from Financial Investments	366.599	368.845	469.066	469.066
International Exchange Variation	393.499	393.499	80.372	80.372
Interest	37.320	37.320	18.440	18.440
Monetary variation	18.597	18.597	10.443	10.443
Other Financial Income	8.256	8.256	9.784	9.784
Exchange Variation	647	647	799	799
Financing				
<b>TOTAL</b>	<b>824.918</b>	<b>827.164</b>	<b>588.904</b>	<b>588.904</b>

### 16.9 - Financial Expenses

The increase of R\$ 251,372 in this group is due mainly to the interest generated by the Dissolution of Banco Postal and the dollar variation.

	2015		2014	
	Parent Company	Consolidated	Parent Company	Consolidated
Domestic debt Financing Charges	337.896	337.906	216.228	216.228
Foreign Exchange	194.321	194.321	48.068	48.068
Losses on Financial	7.397	7.397	24.703	24.703





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## Applications

Other	14.680	14.680	13.923	13.923
<b>TOTAL</b>	<b>554.294</b>	<b>554.304</b>	<b>302.922</b>	<b>302.922</b>

## NOTE 17 – INCOME TAX AND SOCIAL CONTRIBUTION TAXES ON PROFIT

### 17.1 – Income Tax and Social Contribution on Profit

The income tax and social contribution expenses for the period comprise current and deferred taxes. Taxes on income are accredited in the income statement, except to the extent that they relate to items accredited directly in equity or comprehensive income. In this case, the tax is also accredited in equity or comprehensive income.

The income taxes are accredited in the income statement in the same periods in which the assets and liabilities that generate these effects were accounted.

The current income and social contribution tax charge is calculated based on prevailing tax laws, or substantively enacted at the balance sheet date in which occurred the generation of taxable income.

The income tax and social contribution expenses for the period comprise current and deferred tax, as follows:

STATEMENT OF IR CSLL EXPENDITURE	2015		2014 Restated	
	Parent Company	Consolidated	Parent Company	Consolidated
Result before JSCP	(2.081.644)	(2.081.401)	(13.445)	(13.445)
(+/-) Adjustments Law 12.973/14	(116.453)	(116.453)	(13.814)	(13.814)
Earnings before Income Tax (IR) and Social Contribution (CSLL)	(2.198.097)	(2.197.854)	(27.259)	(27.259)
IRPJ and CSLL, according to the current rate	(747.353)	(747.286)	(9.268)	(9.268)
Effect of IRPJ and CSLL on permanent differences	7.985	8.116	(6.347)	(6.347)
Effect of IRPJ and CSLL on asset valuation adjustment	-	-	12.204	12.204
Effect of IRPJ and CSLL on temporary differences	611.887	611.933	(122.134)	(122.134)
Additions	2.963.021	2.963.067	1.593.712	1.593.712
Exclusions	(2.351.134)	(2.351.134)	(1.715.846)	(1.715.846)
Tax loss / CSLL Carryforwards	(127.480)	(127.237)	(125.544)	(125.544)
Current Income Tax and Social Contribution	-	243	6.864	6.864
Deferred Income Tax and Social Contribution	39.594	39.594	-	-

Despite the restatement of the 2014 profit, which passes to the status of accounting loss due to accounting provisions, which would produce a direct impact on the





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recognition of deferred taxes in 2014, the administration in 2015 did not make any adjustment in the balance of deferred assets of income and social tax, by understanding that there is no prospect of future taxable income to offset the increase in these assets, caused by restating results of 2014.

For this reason, the amounts of deferred income tax and social contribution remain, in the table above, the same as in 2014 before restatement, since the consideration of adjustments would change the balances published to the amount of R\$ 3,411 instead of R\$ 6,684. Further information can be found in Note 17.2.

### 17.2 – Deferred Income Tax and Social Contribution

The values of Corporate Income Tax - IRPJ and Social Contribution on deferred Net Income - CSLL result from temporary differences, tax losses and CSLL negative tax base, as follows:

Deferred Taxes	12/31/2014	Incorporation	Reversal	12/31/2015
<b>Deferred Taxes Assets</b>				
Tax Loss and Negative Base	210.024	127.480	0	337.504
Labor contingences	66.893	102.157	(34.919)	134.131
Civil contingencies	18.973	5.290	(15.401)	8.862
Provision suppliers	135.248	2.398.281	(2.261.429)	272.100
BD – Postalis Deficit				
Unamortized Reserves	38.791	129.831	0	168.622
Health Deficit Unamortized				
Reserves	556.299	306.637	0	862.936
Other Contingences	112.737	118.272	(74.330)	156.679
<b>RTT Adjustments</b>				
Loss on Impairment Land	167	-	-	167
Loss on Impairment Building	17.159	-	-	17.159
Depreciation Imported				
Operating Asset - Deemed	485			
Cost		-	-	485
<b>Total Deferred Taxes Assets</b>	<b>1.156.776</b>	<b>3.187.948</b>	<b>(2.386.079)</b>	<b>1.958.645</b>
<b>Deferred Taxes Liabilities</b>				
<b>RTT Adjustments</b>				
Temporary differences -				
Operating Asset Depreciation	30.016	39.594	-	69.610
<b>Total Deferred Taxes</b>				
<b>Liabilities</b>		<b>39.594</b>	<b>0</b>	<b>69.610</b>

In practice, additions to net income of expenses, or the exclusion of revenues, both temporarily nontaxable, generate record of deferred tax credit or liabilities.

Income tax and social contribution tax assets are accredited only to the extent that it is probable that there will be a positive tax base for which temporary differences can be used and tax losses can be offset.





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Thus, for the year 2015, despite the basis for the incorporation of deferred tax assets on the tax losses of IRPJ and the negative base of CSLL in the amount of R\$ 800 million, the income projections for the coming years are enough only to support the prospect of achieving the existing balances until 12/31/2014.

The uncertainty about the macroeconomic scenario of the country, settle the decision not to accredit deferred tax assets in the 2015 financial year and any increase related to restatements of previous years, since the projections may fluctuate significantly. Thus, the balances of deferred tax assets incorporated on temporary differences and tax losses until 12/31/2014 remain in the balance sheet of 2015, as shown below:

Deferred Taxes	12/31/2014	Incorporation	Reversal	12/31/2015
<b>Deferred Taxes Assets</b>				
Tax Loss and Carryforwards	210.024	-	-	210.024
Labor contingences	66.893	-	-	66.893
Civil contingencies	18.973	-	-	18.973
Provision suppliers	135.248	-	-	135.248
BD -- Postalís Deficit Unamortized				
Reserves	38.791	-	-	38.791
Health Deficit Unamortized				
Reserves	556.299	-	-	556.299
Other Contingences	112.737	-	-	112.737
<b>RTT Adjustments</b>				
Loss on Impairment Land	167	-	-	167
Loss on Impairment Building	17.159	-	-	17.159
Depreciation of Imported Operating				
Stocks - Deemed Cost	485	-	-	485
<b>Total Deferred Taxes Assets</b>	<b>1.156.776</b>	-	-	<b>1.156.776</b>
<b>Deferred Taxes Liabilities</b>				
<b>RTT Adjustments</b>				
Temporary differences - Operating				
Asset Depreciation	30.016	39.594	-	69.610
<b>Total Deferred Taxes Liabilities</b>	-	<b>39.594</b>	-	<b>69.610</b>

The recovery of the balance of deferred asset taxes is reviewed at the end of each year, and when it is not probable that future taxable profits are available to allow recovery the entire asset, or part of it, the balance of the asset is adjusted by the amount expected to be recovered.





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The Management, based on projections of future taxable income, estimates that the tax credits recorded on tax losses of income tax (IRPJ), the carryforwards of social contribution (CSLL) and the temporary differences will be realized in the coming years as follows:

Year	Amounts
2016	-
2017	-
2018	63
2019	185
2020	291
2021	438
<b>Total Deferred</b>	<b>977</b>

The taxable income estimates are based on annual budgets and strategic plan, both periodically reviewed. However, the future taxable income may be higher or lower than estimates made by management when determining the need to register or not the deferred tax asset amount.

### 17.3 – Deferred Income tax and Social Contribution Recognized over Other Comprehensive Income and in Net Equity:

Deferred tax assets and liabilities were incorporated on other comprehensive income and on the equity valuation adjustments in PL, due to the adoption of the pronouncements issued by the Accounting Pronouncements Committee, in accordance with the following statement:

Deferred Taxes over ORA and PL (AAP)	12/31/2014	Incorporation	Reversal	12/31/2015
<b>Assets of Deferred Taxes Arising Expenses Recognized in Other Comprehensive Income:</b>				
Post-Employment Health Plan Benefit	1.556.640		(407.619)	1.149.021
Post-Employment Postalís BD Benefit	566.281		(184.884)	381.397
<b>Total Deferred Taxes Assets</b>	<b>2.122.921</b>		<b>-(592.503)</b>	<b>1.530.418</b>
<b>Deferred Tax Liabilities Arising from Revenue Recognized Directly in Net Equity:</b>				
Asset Valuation Adjustment – Attributed Cost	1.707.818		-(22.042)	1.685.776
<b>Total Deferred Taxes Liabilities</b>	<b>1.707.818</b>		<b>(22.042)</b>	<b>1.685.776</b>

For the calculation of deferred income tax and social contribution they were applied at rates of 25% and 9% respectively, over the adjustments resulting from the adoption of new practices resulting from Law 11,638/2007 and from the Accounting Pronouncements Committee.





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Deferred Tax Assets have their utilization due to the completion of the events that caused them. It is considered the expectation of generating future taxable income, identified from analysis of future trends revealed in technical study prepared based on strategic premises and macroeconomic, commercial and tax scenario, which may be subject to alteration.

Deferred tax assets were incorporated on Other Comprehensive Income, whereas the Company has a deferred tax liability, ie., an obligation relating to a tax value on profit due in future period related to taxable temporary differences.

In this understanding, the confrontation of future events, which are: the amounts recorded through other comprehensive income and the equity increase arising from the deemed cost are synthesized in a deferred tax asset and a deferred tax liability, in part justified.

The completion of these rights, whose origin is linked to future events, will occur by ensuring that the increase in equity due to new deemed cost to property may result at any time in taxable income on the disposition of these. Added to this understanding, there is the expected realization of other benefits provided for in the strategic premises.

The balance of these assets is reviewed each year and can be changed at any time.

### NOTE 18 – ASSET INSURANCE

Correios does not maintain a policy of contracting insurance for its property and stocks held in Distribution Centers, given that the expectation of cost does not cover the benefit that can occur with the adoption of this instrument, except properties (buildings) detailed below, which are covered by insurance against fire, lightning, explosion, flooding and electrical damage.

PROPERTY	INSURER	INSURED VALUE
Headquarters/BSB	Tokio Marine Seguradora S/A	337.274
Apolo Building	Mapfre Vera Cruz Seguradora	3.377
Pasteur Building	Tokio Marine Seguradora S/A	8.217
Correios University	Tokio Marine Seguradora S/A	26.797
Headquarters and outbuildings/BA	Mapfre Vera Cruz Seguradora	75.655
<b>TOTAL INSURED</b>		<b>451.320</b>

With regard to vehicles, there is a specific policy with AIG Seguros Brasil SA on civil liability for material and personal injury related to aviation operations of the Postal Service, including civil liability for vehicles and equipment owned by the Company and for the service it provided when into circulation and/or operating in the internal area of the airports managed by the Brazilian Airport Infrastructure Company - INFRAERO, whose maximum limit of indemnity (LMI) is R\$ 2,500.

### NOTE 19 – RELATED PARTIES





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### 19.1 – Parent Company

The Brazilian Postal and Telegraph Company – ECT is an organization incorporated as a public company, pursuant to Decree-Law No. 509 of March 29, 1969, and is under the Ministry of Communications, its parent company, with registered capital exclusively paid by the Union.

### 19.2 - Related Parties

Considering the existence of transactions with related parties during the period covered by the financial statements of 2015, companies classified as related parties of Correios are presented in the table below, as well as their relationships:

Organization	Relationship
Ministry of Communications	Parent Company
Correiospar – Correios Participações S/A	Subsidiary
Postal Saúde - Assistance and Health Fund of Post Office Employees	Maintainer
Postalis – Social Security Institute of Posts and Telegraphs	Sponsor

### 19.3 – Transactions with related parties

The transactions outlined in the following developments with related parties of Correios were carried out in the course of the activities covered by the financial statements in question.

#### 19.3.1 – Transactions with Correiospar:

Correios Participações S/A – CORREIOSPAR, a stock company, is a wholly owned subsidiary of the Brazilian Postal and Telegraph Company – ECT, established in 2014 in order to establish subsidiaries, acquire control or ownership interests in business companies, as well as to make the corresponding sales with a view to the fulfillment of the activities envisaged in the corporate purpose of Correios, managing the governance relations with the created subsidiary companies and those in which it acquires control and equity holdings.

Correios and Correiospar concluded, on June 3, 2015, the Execution Agreement of Common and Complementary Operating Activities and of Structures and Resource Sharing ("AGREEMENT"), which will be developed through Work Plans, involving various areas of ECT and properly offset in relation to the activities provided in accordance with the value determined in administrative costs of each participant.

In 2015, Correios recognized the import of R\$ 134, according to the calculated amount of administrative costs, based on the parameters and calculation procedures in the management of the Department of Costs, recorded in Correiospar Reimbursements Accounting.





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### 19.3.2 – Transactions with the Postal Health Assistance Fund

The Health and Assistance Fund of Correios Employees, a nonprofit civil association founded in April 2013, aims to act as a health operator of Correios, in the self-management mode, under the terms of the Normative Resolution ANS No. 137/2006.

Correios, in the light of the celebrated Accession Agreement with Postal Saúde (signed on December 5, 2013) fully accrue, monthly, the amounts to be paid for medical services and other expenses of the health plan, in strict compliance of good accounting practices.

The cost of expenditure with the maintenance of the health plan of Correios employees, with monthly contributions by its maintainer and sponsor – Correios, is based on the Financial Information Report presented by the Postal Health Assistance Fund.

### 19.3.3 – Transactions with the Institute of Pension Funds of Correios – Postalís

The Social Security Institute of Posts and Telegraphs, a post-job benefit plan, is a closed non-profit pension fund organization with administrative and financial autonomy. Created in 1981 with the aim of ensuring pension benefits to employees of Correios supplemental to the Official Pension Fund.

The Postalís resources come from the contributions of the participants and their sponsor. In 2015, Correios, as the sponsor of the said pension entity, contributed, in normal contribution parity with the participant, with the amount of R\$ 395,977, entered under the heading of Postalís BD R\$ 75,249 and Postalprev R\$ 320,728, used to pay the benefits envisaged in the regulations of the benefit plans of the Institute and of the administrative expenses for the operation and functioning of these Plans.

### 19.4 – Remuneration of key management personnel

Costs with salaries and other benefits granted to key management personnel of Correios and its related parties.

	Total Members		Correios		CorreiosPar <sup>3</sup>		Postal Saúde <sup>1</sup>		Postalís	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Short-term Benefits			5.063	4.714	910	-	-	-	2.632	2.409
Directors/Deliberative Board <sup>2</sup>	24	24	352	51	158	-	-	-	293	275
Fiscal Council	14	14	171	51	95	-	-	-	192	183
Executive Board	20	20	4.246	4.289	657	-	-	-	2.147	1.951
Profit Sharing - PLR	-	-	-	323	-	-	-	-	-	-
Other Variable (Annual)	-	-	294	-	-	-	-	-	-	-





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	Total Members		Correios		CorreiosPar <sup>3</sup>		Postal Saúde <sup>1</sup>		Postalis	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Remuneration)										
<b>TOTAL</b>	<b>58</b>	<b>58</b>	<b>5.063</b>	<b>4.714</b>	<b>910</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.632</b>	<b>2.409</b>

(1) Postal Saúde has no compensation, given that the members of the Deliberative and Audit Board and the Directorate are employees of Correios.

(2) The structure of Postal Saúde and Postalis is defined by the Deliberative Council.

(3) The boards and management of Correiospar started to receive fees as of May 2015.

Correios does not provide post-employment benefits to key staff management, except those that are part of Correios workforce, participants of the supplementary pension plan of Correios (Postalis) and of the health plan of Correios (Postal Saúde).

### NOTE 20 – OTHER INFORMATION

#### 20.1 - Employees and Management Remuneration

Monthly remuneration paid to employees and to the Management of Correios (in Real):

	2015		2014
Lowest salary		1.434	1.284
Highest salary		42.453	44.503
Average salary		3.555	3.332
<b>Leaders</b>	<b>Jan-Nov</b>	<b>Dec/15</b>	
Chairman	46.728	27.841	44.503
Vice-Chairmen	40.633	27.841	38.698
<b>Advisors</b>	<b>Jan-Nov</b>	<b>Dec/15</b>	
Fiscal Council	4.475	3.351	4.262
Board of Directors	4.475	3.351	4.262

### NOTE 21 – SUBSEQUENT EVENTS

#### 21.1 – Sorting Automation Machine

The Company is acquiring and modernizing sorting automation machine – Mectri, and the disbursement of R\$ 64,217 is expected in 2016, corresponding to the amounts of US\$ 14,738 and ¥ 172,693.

The Financial Statements were approved and authorized for issue by the Directors on April 6, 2016.





# MANOEL ANTONIO SCHIMIDT

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Giovanni Correa Queiroz  
Chairman

Gerson Carrion de Oliveira  
Vice-Chairman of Finances and Internal  
Controls

Rodolfo Ramalho Catão  
Vice-Chairman of Postal Business

Ney Jorge Campello  
Vice-Chairman of Agencies  
and Retail Network

Heli Siqueira de Azevedo  
Vice-Chairman of People Management

Fabiano de Cristo Cabral  
Rodrigues Júnior  
Vice-Chairman of Orders

Andrea Almeida Mendonça  
Vice-Chairman of Services

José Furian Filho  
Vice-Chairman of Logistics

Swedenberger do Nascimento  
Barbosa  
Corporate Vice-Chairman

Hudson Alves da Silva  
Accountant CRC/DF -  
014.022/O

\*\*\*\*\*

NOTHING ELSE was contained in said original, which I return with this  
faithful translation. In WITNESS WHEREOF, I have hereunto set my hand and seal  
of office, this January 24, 2017.

115928/cia

7º TABELIÃO

MANOEL ANTONIO SCHIMIDT  
Sworn Translator



7º TABELIÃO DE NOTAS DA CAPITAL - SP  
RUA BENJAMIN CONSTANT, 177 - PADR: 3293-1400  
RECONHECO por SEMELHANÇA 1 firma(s) SEM VALOR ECONOMICO de:  
MANOEL ANTONIO SCHIMIDT\*\*\*\*\*  
São Paulo, 08 de fevereiro de 2017.  
Em Testemunho da verdade.  
ANTONIO ROBERTO GARCIA - MAURICIO R.S. CRUZ - ALFREDO R.S. CRUZ  
Total: R\$ 5,70. VÁLIDO SOMENTE COM SELO DE AUTENTICIDADE  
Carimbo: 1096347 Selo(s): 517439-AA\*\*\*\*\*

