Financial Statements

Berna SP Participações S.A.

Year ended December 31, 2008 with Independent Auditors' Report thereon

(A free translation of the original report in Portuguese containing financial statements prepared in accordance with accounting practices adopted in Brazil)

BERNA SP PARTICIPAÇÕES S.A.

FINANCIAL STATEMENTS

December 31, 2008

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Independent Auditors' Report

To the Shareholders and Directors of
Berna SP Participações S.A.
São Paulo – SP

1. **We have examined the accompanying balance sheet of Berna SP Participações S.A. (the Company) as of December 31, 2008, and the related statements of income, changes in shareholders' equity and the statement of cash flows for the period from May 12, 2008 (date of incorporation of the Company) and December 31, 2008, which are the responsibility of its management. Our responsibility is to express an opinion on these financial statements.**

2. **Our examination was conducted in accordance with auditing standards generally accepted in Brazil and included: (a) planning of the audit work, considering the materiality of the balances, the volume of transactions and the accounting systems and internal accounting controls of the Company; (b) verification, on a test basis, of the evidence and records which support the amounts and accounting information disclosed; (c) evaluation of the most significant accounting policies and estimates adopted by Company management, as well as the presentation of the financial statement taken as a whole.**

3. **In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of Berna SP Participações S.A. the financial position of the Company as of December 31, 2008, and the results of its operations, changes in shareholders' equity and its cash flows for the period from May 12, 2008 (date of incorporation of the Company) and December 31, 2008, in accordance with accounting practices adopted in Brazil.**

June 16, 2009

KPMG Auditores Independentes
CRC 2SP014428/O-6

Marcos Antonio Boscolo
Contador CRC 1SP198789/O-0

BERNA SP PARTICIPAÇÕES S.A.

Balance sheet

December 31, 2008

(Em reais)

Asset		**Liability**	
Current		**Shareholders' equity**	
Cash	400	Capital	800
		Accumulated loss	(400)
			400
	400		**400**

See accompanying notes to the financial statements.

BERNA SP PARTICIPAÇÕES S.A.

Income statement

For the period from May 12, 2008 (date of incorporation of the Company) to December 31, 2008

(Em reais)

Expenses for incorporation of the Company	
Tax expenses	(328)
General expenses	(72)
Loss	(400)
Loss per share – R$	(0,50)
Number of shares at the end of the year	800

See accompanying notes to the financial statements.

BERNA SP PARTICIPAÇÕES S.A.

Statement of changes in financial position

For the period from May 12, 2008 (date of incorporation of the Company) to December 31, 2008

(Em reais)

	Capital	Accumulated Loss	Total
Capital	800	**-**	**800**
Loss	-	(400)	(400)
December 31, 2008	800	(400)	400

See accompanying notes to the financial statements.

BERNA SP PARTICIPAÇÕES S.A.

Statement of cash flows

For the period from May 12, 2008 (date of incorporation of the Company) to December 31, 2008

(Em reais)

Cash flow from operating activities	
Loss	(400)
Cash flow from financing activities	
Capital increase	800
Increase of cash	400
Cash at the begning of the period	-
Cash at the end of the year	400
	400

See accompanying notes to the financial statements.

BERNA SP PARTICIPAÇÕES S.A.

Note to financial statements

For the period from May 12, 2008 (date of incorporation of the Company) to December 31, 2008

(Em reais)

1. Main operations

The Company has as social subject the participation in another companies, commercial or civil as shareholder or quotaholder and may represent domestic and foreign companies.

2. Presentation of the financial statement

The Company's financial statements were prepared in accordance with accounting practices adopted in Brazil, which is based on the Brazilian Corporate Law, the pronouncements, orientations and interpretations issued by Accounting Pronouncements Committee and by the rules issued by Accounting Federal Counsel.

3. Shareholders' equity

As of December 31, 2008, the capital, subscribed and paid in capital is represented by 800 common shares with no nominal value.

4. Subsequent events

In accordance with the minute of extraordinary shareholders meeting, in May 18, 2009 the Company name was changed to HFF Participações S.A.

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Vinicius Aguillar Duarte
Diretor Presidente

Simone Burke Silva
Diretora

Antonio de Freitas Silva
Contador CRC RJ37387-O3