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Rio de Janeiro  
Brasil 2240-030

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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

12-31-07  
AA/S

**IRONX MINERAÇÃO S.A.**

**Special financial statements  
assessed on December 31<sup>st</sup>, 2007**

***(Amounts expressed in Brazilian Reais)***



**IRONX MINERAÇÃO S.A.**

**Special financial statements assessed on December 31<sup>st</sup>, 2007**

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## INDEPENDENT AUDITORS' REPORT

To the  
Shareholders and Managers of  
**IRONX MINERAÇÃO S.A**

1. We have examined the assets balance of **IRONX MINERAÇÃO S.A (new corporate name of BEGÔNIA PARTICIPAÇÕES S.A.)** assessed on December 31<sup>st</sup>, 2007, and the respective results, change in equity and resources origins and applications demonstrations, corresponding to the period terminated in this date, elaborated under the responsibility of its Administration. Our responsibility is to express an opinion regarding these financial statements.

2. Our examination was performed according to the Brazilian auditing standards, which require the examination to be performed with the purpose to prove the appropriate presentation of financial statements in all of their relevant aspects, and comprised, among other procedures: (a) the planning of works, considering the relevance of balances, the volume of transactions and the Company's accounting and internal control systems; (b) the confirmation, based on theses, of the evidences and records that support the amounts and accounting information disclosed; and (c) the assessment of the most representative accounting practices and estimation adopted by the Company's Administration, as well as the presentation of financial statements taken jointly.

3. In our opinion, the above mentioned financial statements represent properly, in all relevant aspects, the asset and financial position of **IRONX MINERAÇÃO S.A (new corporate name of BEGÔNIA PARTICIPAÇÕES S.A.)** on December 31<sup>st</sup>, 2007, the results of its operations, the changes in its equity and the origins and applications of its resources, corresponding to the period terminated in that date, according to the accounting practices adopted in Brazil.

4. Our examination was performed with the purpose to issue an opinion regarding the financial statements referred in the first paragraph, taken jointly. The cash flow demonstration, which is being presented to provide supplementary information about **IRONX MINERAÇÃO S.A (new corporate name of BEGÔNIA PARTICIPAÇÕES S.A.)** is not required by the accounting practices adopted in Brazil. The cash flow demonstration was subjected to the same auditing procedures described in the second paragraph and, in our opinion, this supplementary demonstration is presented properly, in all of its relevant aspects, regarding the accounting demonstrations mentioned in the first paragraph, referred to the period closed on December 31<sup>st</sup>, 2007, taken jointly.

Rio de Janeiro, February 26, 2008  
(Signature)

**ACAL CONSULTORIA E AUDITORIA S/S**  
**CRC – RJ – 1144**

(Signature)  
Gelson José Amaro – Partner In Charge  
CRC-RJ-049.669/O-4 – Accountant

**IRONX MINERAÇÃO S.A**

**Assets Balance**

on December 31<sup>st</sup>, 2007

(Amounts expressed in Brazilian Reais)

	<u>Dec-31-07</u>		<u>Dec-31-07</u>
<b>Asset</b>		<b>Liabilities</b>	
<b>Current</b>		<b>Current</b>	
Rights-Credits	80	Social contribution to be collected	11
Deposits in bond	80	Union contribution	11
	<u>80</u>		<u>11</u>
		<b>Demandable in the long term</b>	0
		Other Accounts Payable	0
			<u>0</u>
<b>Permanent Investments</b>	0	<b>Equity</b>	
		Capital share subscribed	800
		Capital to be paid-in	(358)
		Paid-in capital share	442
	0	Profits (losses) accrued	(373)
			<u>69</u>
	<u>80</u>		<u>80</u>

*Explicative notes are integrant part of the financial statements.*

**IRONX MINERAÇÃO S.A**

**Result Demonstration**

for the period finished on December 31<sup>st</sup>, 2007  
 (Amounts expressed in Brazilian Reais)

	<u>Dec-31-07</u>
<b>(Expenses) other operational revenues</b>	
Taxes and General	<u>(373)</u>
<b>Operational Profit (Loss)</b>	<u>(373)</u>
<b>Profit (Loss) before income tax, social contribution and statutory participations</b>	<u>(373)</u>
<b>Net Profit (Loss) before minority participations</b>	<u>(373)</u>
<b>Minority participations</b>	<u>0</u>
<b>Net profit (loss) of the fiscal year</b>	<u>(373)</u>
<b>Net profit (loss) per share</b>	<u>(0.47)</u>
<b>Amount of shares at the end of the fiscal year</b>	<u>800</u>

*Explicative notes are integrant part of the financial statements.*

**IRONX MINERAÇÃO S.A**

**Demonstration of net profit changes**  
 for the period finished on December 31<sup>st</sup>, 2007  
 (Amounts expressed in Brazilian Reais)

	<b>Capital share subscribed</b>	<b>Capital share to be paid-in</b>	<b>Paid-in Capital Share</b>	<b>Profit (losses) accrued</b>	<b>Total</b>
Balances on December 18, 2007 (constitution)	800	(800)	0	0	0
Capital pay- in	0	442	442	0	442
Net profit (loss) of the fiscal year	0	0	0	(373)	(373)
<b>Balances on December 31, 2007</b>	<b>800</b>	<b>(358)</b>	<b>442</b>	<b>(373)</b>	<b>69</b>

*Explicative notes are integrant part of the financial statements.*

**IRONX MINERAÇÃO S.A**

**Demonstration of resources origin and applications**  
 for the period finished on December 31, 2007  
 (Amounts expressed in Brazilian Reais)

	<u>Dec - 31-07</u>
<b>Resources Origin</b>	
<b>Of the Operations</b>	
Net profit (loss) of the fiscal year	(373)
<b>Items that do not affect the current capital</b>	
<b>Resources originating from the operations</b>	<b>(373)</b>
	<hr/>
<b>From shareholders</b>	
Capital pay-in	442
<b>From third-parties</b>	0
Increase in the demandable in the long term	0
	<b>69</b>
<b>Resources application</b>	
Application in permanent investments in other societies	0
<b>Increase (reduction) of net current capital</b>	<b>69</b>
	<hr/>
<b>Demonstration of the fluctuation on net current capital</b>	
<b>Current asset</b>	
At the end of the fiscal year	80
At the beginning of the fiscal year	0
	<hr/> <b>80</b>
<b>Current liability</b>	
At the end of the fiscal year	(11)
At the beginning of the fiscal year	0
	<hr/> <b>(11)</b>
	<hr/> <b>69</b>

*Explicative notes are integrant part of the financial statements.*

**IRONX MINERAÇÃO S.A**

**Cash flow demonstration – Indirect method**  
 for the period finished on December 31, 2007  
 (Amounts expressed in Brazilian Reais)

	<u>Dec - 31-07</u>
<b>Cash flow of operational activities</b>	
<b>Net profit (loss) of the fiscal year</b>	(373)
Adjustments to conciliate the result to the availabilities generated by the operational activities:	
Equity equivalence	0
<b>Receipt of subsidiary profits and earnings</b>	<b>0</b>
<b>Variations in assets and liabilities</b>	
Increase (reduction) in accounts payable and provisions	11
	<hr/>
<b>Net availabilities generated by (applied in) operational activities</b>	<b>(442)</b>
	<hr/>
<b>Net availabilities generated by (applied in) investments activities</b>	
Purchase of shares / quotas	0
	<hr/>
<b>Cash flow of financing activities</b>	
Capital pay-in	442
	<hr/>
<b>Net availabilities generated by (applied in) investments activities</b>	<b>442</b>
	<hr/>
<b>Demonstration of increase (reduction) in availabilities</b>	
At the beginning of the fiscal year	0
At the end of the fiscal year	0
	<hr/>
<b>Increase (reduction) in availabilities</b>	<b>0</b>
	<hr/>

*Explicative notes are integrant part of the financial statements.*

## **IRONX MINERAÇÃO S.A**

### **Explicative notes to the special financial statements**

(Amounts expressed in Brazilian Reais)

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#### **1. Operational scenario**

IRONX MINERAÇÃO S.A. (new corporate name of BEGONIA PARTICIPAÇÕES S.A.) ("IRONX" or the "COMPANY") was established in December 18<sup>th</sup>, 2007, having as a social purpose the participation in other civil or commercial societies, as a partner, shareholder or quota holders, being able to represent national or foreign societies.

The COMPANY has its headquarters at Praia do Flamengo, 154, room 501 (part).

#### **2. Presentation of financial statements**

The accounting statements were prepared according to the accounting practices adopted in Brazil, which include criteria established by Laws 6.404/76 and 10.303/01, which talk about share-based societies, associated to the standards and instructions of the CVM – *Comissão de Valores Imobiliários* (Commission of Real Estate Stocks). These financial statements comprising the period from the society's establishment, from December 18<sup>th</sup> to December 31<sup>st</sup>, 2007, were prepared with the purpose to serve as a record requirement of open company to CVM, according details in note 5.

##### ***Summary of the main accounting practices***

###### ***a. Result assessment***

In conformance with the competent accounting regime. The result of the COMPANY is basically composed by expenses with constitution.

###### ***b. Current asset***

It is presented by the net performance amount.

###### ***c. Income Tax and social contribution***

The COMPANY, in this period, has not assessed a taxable profit and, consequently, did not obtain positive calculation basis for the income tax and social contribution.

**3. Provision for contingencies**

It is unnecessary the constitution of any provision, since the operations performed by the controller did not materialize any contingent liability.

**4. Net Equity**

*a) Capital share*

On December 31<sup>st</sup>, 2007, the capital share was formed by 800 nominal common shares, without nominal value, fully subscribed, distributed as follows:

Shareholder	12/31/2007	
	Common Shares	R\$
Eduardo Duarte.	790	790
Vinícius Aguillar Duarte	10	10
	<b>800</b>	<b>800</b>

*b) Earnings*

The social statute determines the distribution of a minimum mandatory earning of 25% of the fiscal year's net profit, adjusted in the form of the art. 202 of the Law no. 6.404/76.

**5. Subsequent Events**

*a) Capital share to be paid-in*

The balance of the capital share subscribed and not paid-in was paid-in by the shareholders on January 2008.

*b) Registration as open company*

On January 31<sup>st</sup>, 2008, the 800 (eight hundred) common nominal shares paid-in, without nominal value, representing the total capital share of the Company, were alienated for MMX Mineração e Metálicos S.A., and the capital share was distributed as follows:

Shareholder	02/01/2008	
	Common Shares	R\$
MMX Mineração e Metálicos S.A.	797	797
Eike Fuhrken Batista	1	1
Eliezer Batista da Silva	1	1
Raphael Almeida e Magalhães	1	1
	<b>800</b>	<b>800</b>

Common shares detained by natural persons who are members of the board of director's board were attributed in fiduciary character.

The Company's shareholders, present in their totality in the General Meeting held on February 1<sup>st</sup>, 2008, deliberated and approved as follows:

- (i). change in the Company name from Begônia Participações S.A. to IRONX MINERAÇÃO S.A.;
- (ii). change of headquarters' address from Rua Candelária, 79, penthouse 01 – (part) to Praia do Flamengo, 154, room 501 (part);
- (iii). Change in the Company's social object to: (i) industry and commerce of general ore, in all of the national territory and abroad, comprising research, exploration, ploughing, benefiting, industrialization, transportation, export and commerce of ore goods; (ii) the provision of geological services; (iii) import, export, transportation and commerce of chemical and industrial ore products; (iv) the construction, manufacturing and assembly of metallic structures; (v) manufacturing, transformation, commercialization, import and export of steel products; (vi) installation, operation and exploration of integrated or non-integrated steel plants for the production and commercialization of iron and steel products and by-products; (vii) construction, operation and exploration of proprietary or third-party maritime terminals, of private, mixed or public use; (viii) construction, operation and exploration of railroads and/or proprietary or third-party railroad traffic, as a concessionary of public services or not; (ix) provision of integrated load transportation logistics services; (x) generic export and import of goods, equipments and products; (xi) generation, import, export and commercialization of electric power, implementation of electric power plants, whether of thermal, hydric, aeolic or other source, fuel acquisition and import and implementation of associated infrastructure; (xii) development, exploration, implementation, operation and management of projects with hydric resources, commerce of mineral or industrial water, the implementation of logistics associated to the commercialization or delivery of water and provision of services of the hydric resource industry; (xiii) the participation in the share of other national or international corporations constituted under any corporate form and whatever the corporate objective is
- (iv). update and reform of the Company's Social Statute in order to adjust it to the minimum corporate governance rules required by the Listing Regulation in the New Market of São Paulo Stock Market; and
- (v). election of members of the Company's Board of Directors.

Subsequently, the General Meeting of February 25<sup>th</sup>, 2008, deliberated about the change in the article 9<sup>th</sup> of the Company's Social Statute and elected two new members of the Company's Board of Directors, each one receiving, from the shareholder MMX Mineração e Metálicos S.A., in fiduciary character, 1 (one) common emission share of the Company, with the capital share being distributed as follows:

<i>Shareholder</i>	<i>02/25/2008</i>	
	<i>Common Shares</i>	<i>R\$</i>
MMX Mineração e Metálicos S.A.	795	795
Eike Fuhrken Batista	1	1
Eliezer Batista da Silva	1	1
Raphael Almeida e Magalhães	1	1
Luiz do Amaral de França Pereira	1	1
Luiz Rodolfo Landim Machado	1	1
	<b>800</b>	<b>800</b>

\*\*\*\*\*

**END**