



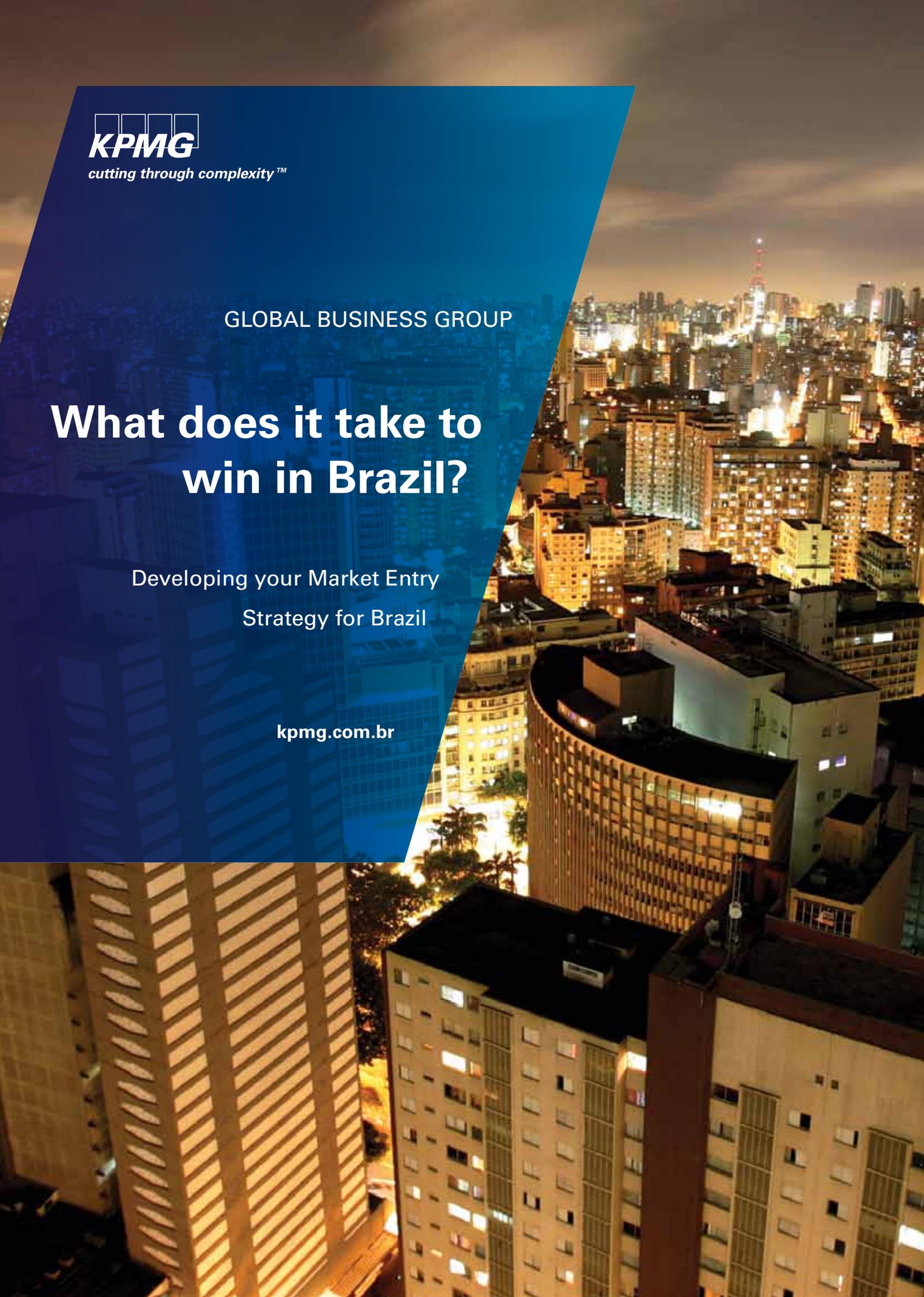
cutting through complexity™

GLOBAL BUSINESS GROUP

What does it take to win in Brazil?

Developing your Market Entry
Strategy for Brazil

kpmg.com.br



Introduction

Given Brazil's strong growth fundamentals supported by financial stability and infrastructure investment, it is no surprise that companies are considering expanding their business in the Brazilian market. But decisions made now can have enduring consequences. Lack of market understanding or insufficient forward planning can blight a venture in years to come. Commercial and operational issues, taxation, intellectual property, employee remuneration and regulation all bring challenges in new markets and jurisdictions. Meanwhile pricing, innovation, supply chains and routes to market in one industry or sector may turn out to be quite different in another.

KPMG provides **smart thinking** to help fill the knowledge gaps and **bring a sharper focus** to strategy development activities as well as to anticipating and preparing for the opportunities and risks of entering a new market. Your market entry plans can be better, **together with KPMG.**



The future is now

There used to be a saying about Brazil, it is the country of the future... and will always be... But it appears that now **the future of the Country has arrived.** Recently profiled as the "World's Next Economic Superpower," there does not seem to be anything, not even a world economic crisis, that can put a stop to the country's growth. The rising middle class, the strong demographic of growth, a stable financial environment and both a public and private commitment to infrastructure and financial investment have **laid the foundations to a future that some thought would not arrive.**

Over the past three years, 45 million Brazilians moved into the middle class. And, with their ascent into the new social stratum came a world of consumer opportunity. These new class "C-ers" are buying everything from cell phones to refrigerators, they are using the internet more frequently than previous "C-ers" and they are buying homes for the first time in their lives. This rising consumer class is expected to be a **driving force to the strength of the consumer markets.**

In addition to a rising middle class, Brazil is expected to benefit from what is being called the "demographic bonus" which is to say that the current youthful population is expected to mature over the next 20 years. The average age of 29 is expected to increase to 34 in 2020 and to 38 by 2030- a similar transformation to what previously took place in the United

States. According to leading economists Cássio Turra and Bernardo Queiroz of the Federal University of Minas Gerais, Brazil has the potential to grow 2.5% per year exclusively as a result of this demographic bonus.

The strong consumer economy is expected to be supported with **stable economic policies.** For the second time in two years, Brazil has been upgraded by the rating agencies. Early in April 2011, Fitch gave the nation a BBB rating, up from BBB -, their lowest investment grade. Brazilian Finance Minister Guido Mantega has said that this rating reflects the solidity of the Brazilian economy.

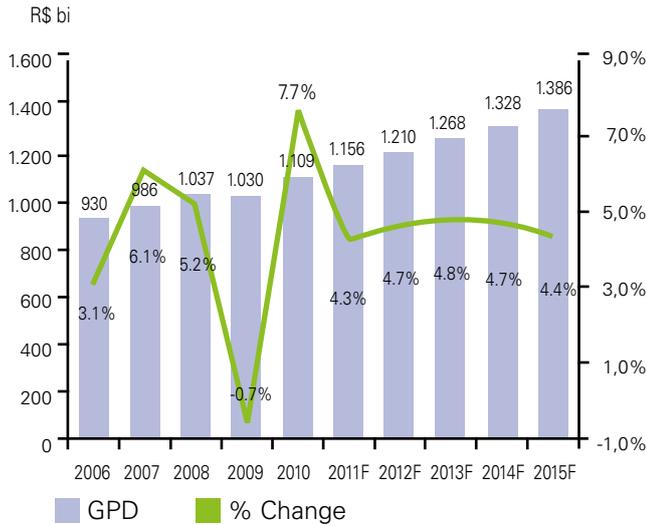
To support this growth, Brazilians in both the public and private sector are aware that massive investments in infrastructure are needed. Both the government and private institutions are investing heavily in the future of Brazil. In São João da Barra, for example, Brazil's richest investor is constructing a superport, LIX, a project which is estimated to have a budget of 3 billion reais, and is just the tip of the undertaking. Other investments include hydroelectric plants, railways, highways and ports.

As Brazil settles into its role as a key player in the global economic scene, no longer is the question, **"should we enter Brazil?" Rather, it is clear, "What does it take to win?"**



Driven by a maturing population, infrastructure investment and stable financial environment, GDP is expected to grow 4.6% per year over the next five years.

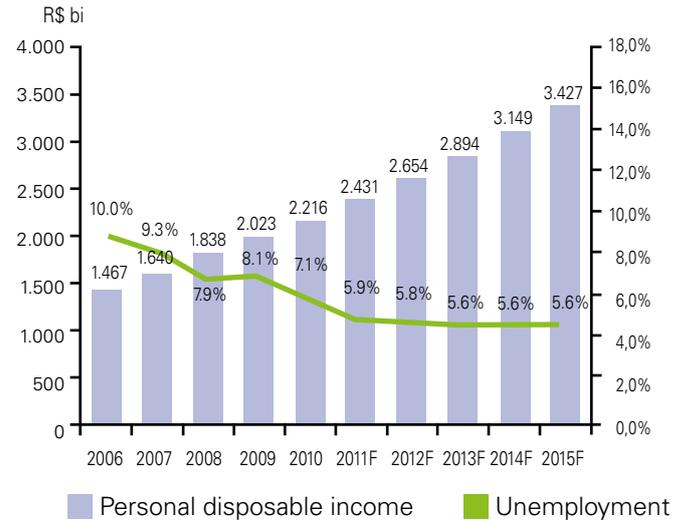
Brazil GDP, 2006-2015F^(a)



Note: ^(a) Real expenditure at constant 1990 prices.
Source: Economist Intelligence Unit, 2010.

In line with this growth, personal disposable income is expected to grow at a rate of 1.5% and unemployment is expected to decline at a rate of 3.0%.

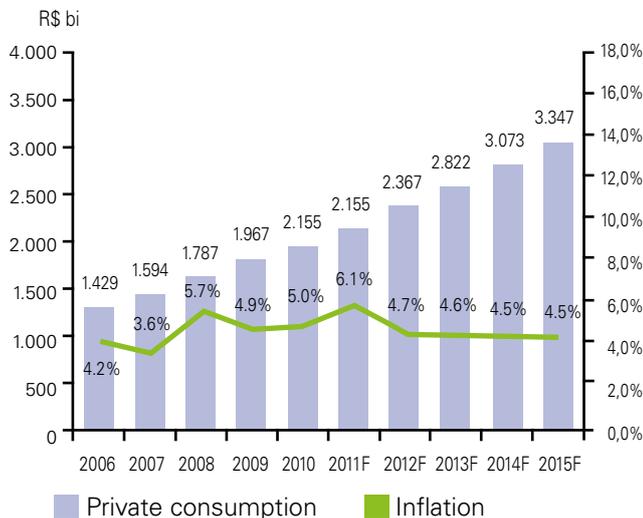
Brazil personal disposable income and unemployment rate, 2006-2015F



Source: Economist Intelligence Unit, 2010.

Private Lowercase Consumption is expected to average 7.8% annually, outpacing expected inflation which is estimated to be 4.5% through 2014.

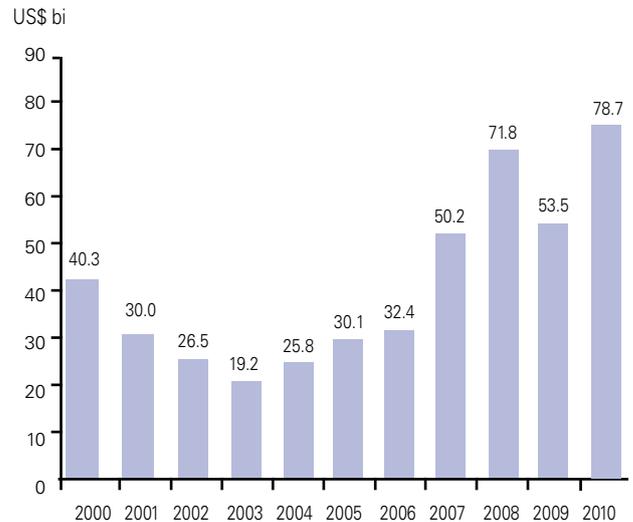
Private consumption versus inflation, 2006 - 2015F



Source: Economist Intelligence Unit, 2010.

The 21% CAGR growth of foreign direct investment over the past 5 years shows a growing international interest in Brazil.

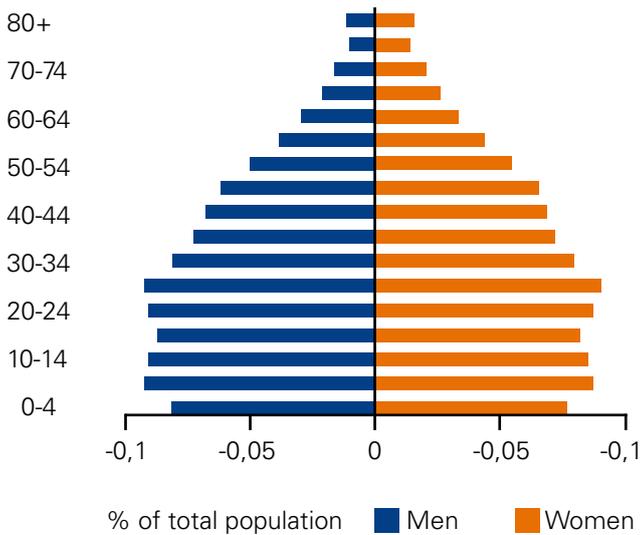
Foreign Direct Investment, 2000 - 2010



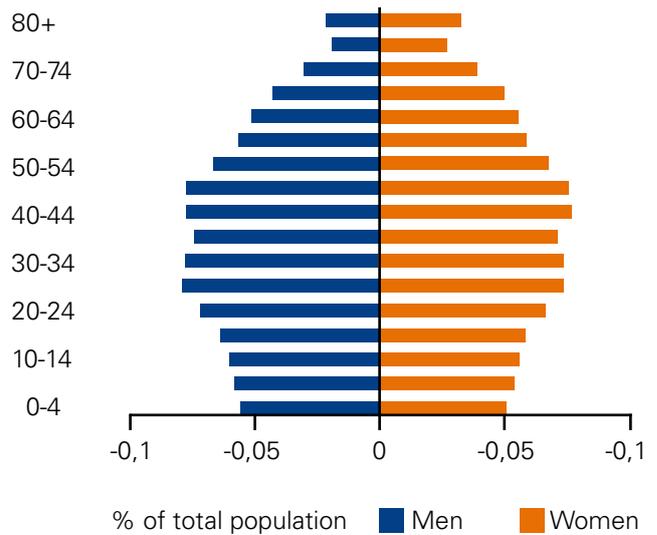
Source: Economist Intelligence Unit, 2010.

The “demographic bonus” will be a result of a reduction in birth rates. The base of people up to 14 years of age is getting narrower. At the same time, the productive bracket (15-64) is expanding.

Population 2010



Population 2030



Source: Instituto Brasileiro de Geografia e Estatística (IBGE), 2010.

Market Entry

Given Brazil's prominence on the international stage and strong underlying fundamentals, it is no surprise that many companies are considering expanding into the Brazilian market. Although the country presents many reasons that justify its position as a strong market, this entry does **require research and planning**.

Whether you are considering acquisitions, making a greenfield investment or restructuring, you need to understand the strategic and financial impact of these decisions and the implementation risks. **Understanding where the opportunities and risks lie**, the size of each opportunity and what competitors are doing will arm you with the confidence **to make a sound investment decision**.

The Brazil commercial arena is changing rapidly due the country's increasingly competitive markets, as well as government initiatives. A number of potential target companies may lack reliable financial, tax, commercial and operational information as well as historical and forecast management reports, competitive intelligence, operational and market data may be untimely, inconsistent, inaccurate or simply nonexistent.

Our approach to market entry

Our market entry approach brings clarity to international and domestic investors by developing an understanding of what it takes to succeed in a market. We study in detail the market size and growth potential, regulatory and competitive environment, key demand drivers and possible future developments, tax, legal and labor aspects which could be critical in the evaluation of an industry. We provide the perspective of the attractiveness

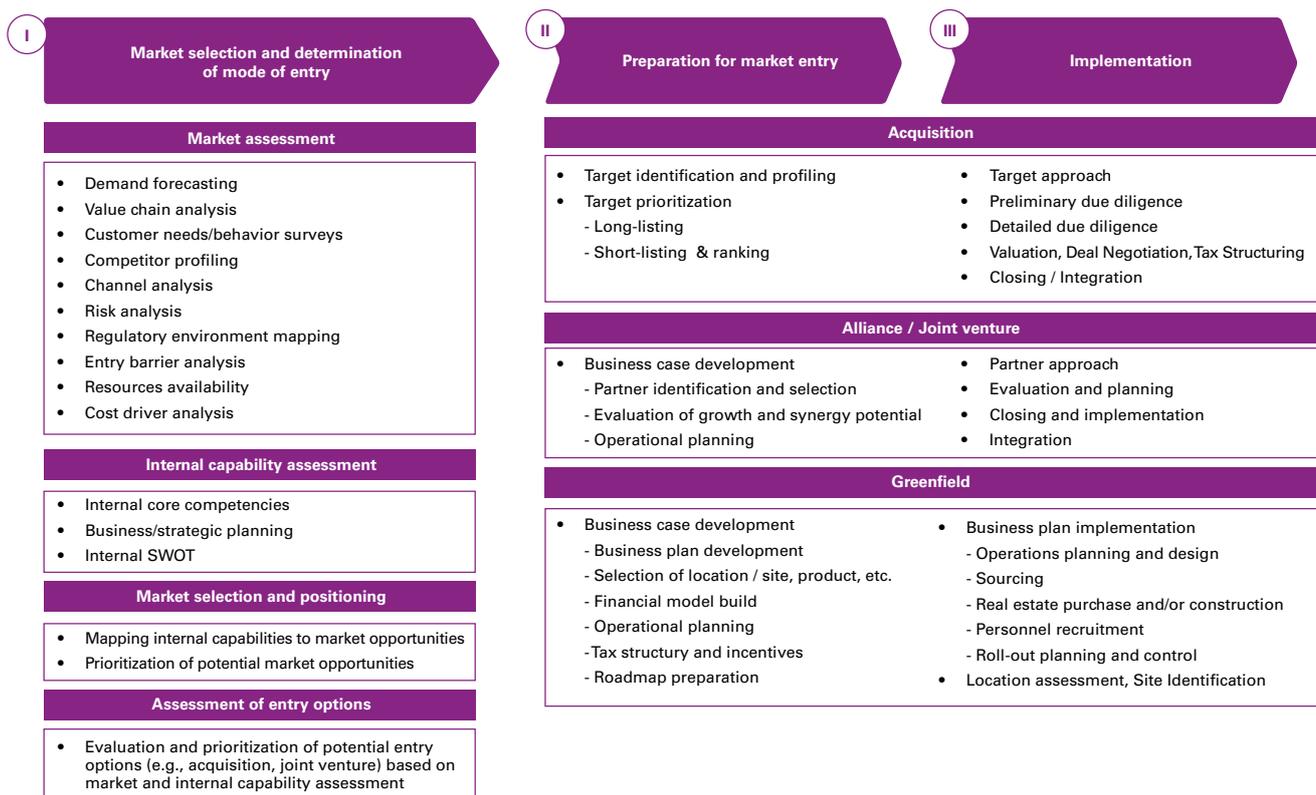
of the industry and evaluate whether the opportunity is realistic, as the client builds a strategy to enter or expand in the market using a structured, quantitative approach.

When **well executed**, new market entry is often the most controllable way for managers **to drive corporate growth**.

Whether choosing a location, selecting a company form, devising a market entry

strategy or identifying specific risks, the decisions you make at the beginning can have a decisive impact on your future success.

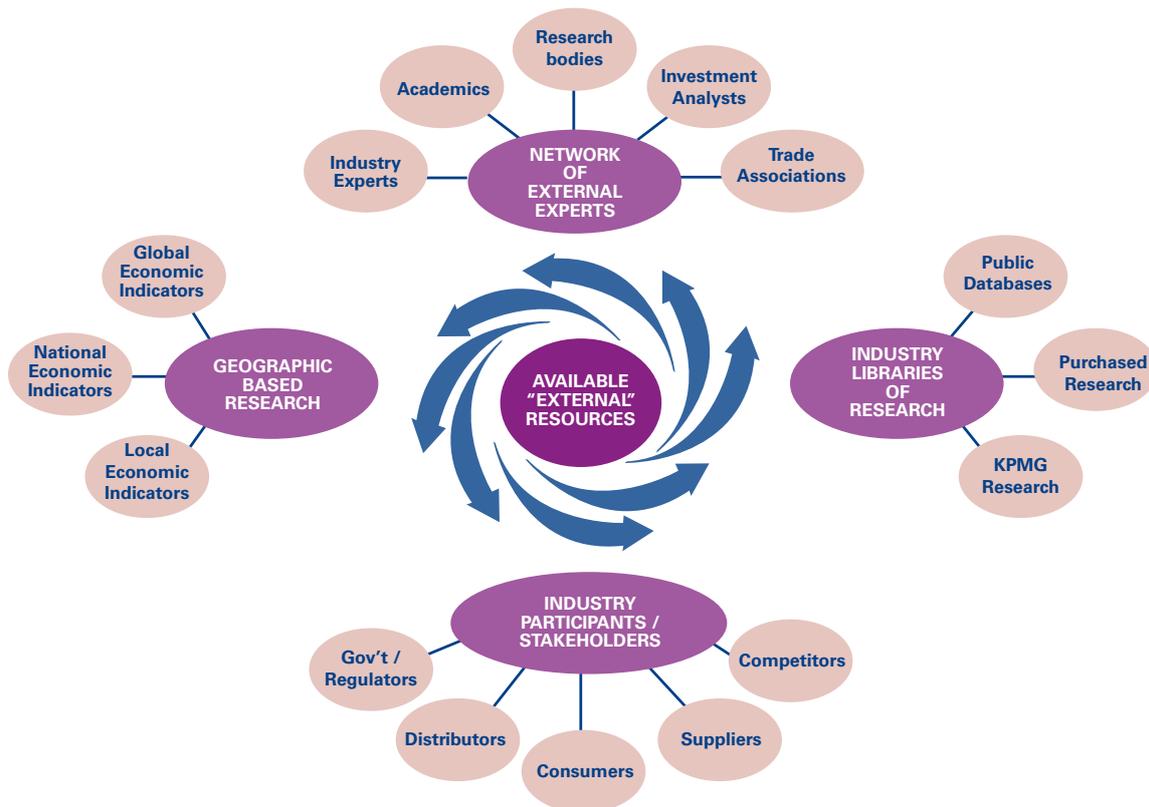
At KPMG in Brazil, we have witnessed that **successful companies** use a **methodical, data-driven process** for market entry.



In considering the first steps into a new market, organizations have many issues to consider, but **simplicity is everything**. Our team helps you identify which steps are the most critical, where the most significant risks could be and how to implement a plan both to take advantage of market opportunities while mitigating risks:

- 1. Identify the market** - which markets, which segments, how to manage and implement marketing efforts, how to enter –through intermediaries, or directly, using what information? What is the size of the opportunity?
- 2. Develop sourcing opportunities** - whether to obtain products, make them or buy them? Where can key inputs be sourced?
- 3. Decide on the form of investment and control** – joint venture, local partner, acquisition?
- 4. Determining how to operate in Brazil from a tax perspective** – what are the most efficient structures, the key potential taxes, risks, opportunities involved, existing benefits and incentives?
- 5. Identify and approach potential targets and partners which companies can be approved?** How to read a deal with them?
- 6. Building or validating a business plan** – how the business is likely to perform in the upcoming years? How the key commercial and operational drivers, external and internal factors will impact the business?
- 7. Evaluating where to establish the business (location assessment, site identification)** – What locations (regions, cities) are more attractive? Within the selected locations, what are the sites (properties, land, buildings) that best fit the business needs?

To answer these questions, our team leverages a high level of local expertise, resources and relationships in Brazil along with a broad range of external information resources to develop a comprehensive market entry plan.



At KPMG, **our team is your team**, and our talent pool of highly qualified professionals has always been our greatest strength. As a multi-disciplinary firm, instead of just being specialists in one discipline, we encourage our people to cross into other functions to bring a better angle on business and comprehensive approach to every assignment. This means,

for instance, that our Global Business Group teams don't just think about strategy and deal resolution but about the post-integration of systems and cultures, tax, legal and labor aspects; they consider how internal audit will operate across a wider group; **how risk can be effectively managed and reputations maintained and enhanced**.

Our professionals make their experience count **to consider the big picture** and, where appropriate, to call in more specialist expertise. Nothing is considered in isolation but in terms of how it will promote overall corporate well-being. For clients, this means that KPMG staff talk the whole story, not the abridged version. They take time to really understand your business and are plugged into the issues that make it tick.

Integration with other advisory teams

In the context of a market entry exercise, KPMG **talent for teamwork** can provide market intelligence, feasibility studies, tax structuring, due diligence assistance, integration and separations advice, business modeling, valuation services, investment banking advice, M&A support, accounting advisory services, debt advisory and fund raising.

Clients using our full range of advisory services benefit from improved efficiency of data gathering and communication as well as cross-fertilization between the teams, which allows us to offer you a better deal in relation to cost.

International Tax Advisory

Brazil is known for the complexity of its taxation. One of the reasons is the number of taxes, including federal, state and municipal. ICMS, which is a state tax charged on the trade of goods, plays an important role in most businesses. Rules vary from one state to another and therefore complexity increases for transactions involving more than one state. Also, Brazil is not an OECD member country and, therefore, its tax rules on cross-border transactions, such as transfer pricing, may differ from international standards.

On the other hand, there are significant tax incentives available, ranging from those related to the geographical location of the investment (e.g., North and Northeast regions) to others more industry-focused, such as those associated to infrastructure and oil & gas. Therefore, planning the potential investment from a tax perspective is essential for the success of the enterprise.

KPMG Global Business Group may assist investors with the following:

- Understanding of the taxes applicable in Brazil to the intended business activities.
- Identification and obtention of tax incentives.
- Structuring of the investment from a shareholding and funding perspectives.
- Tax structuring of M&A deals.
- Tax and labor due diligence.
- Transfer pricing documentation and advisory.
- Supply chain projects, including international and domestic transactions and their indirect taxes & customs impacts.
- Day-to-day tax advisory and compliance.
- Investment exits.

Legal Services

The law firm Frignani e Andrade Advogados Associados works together with KPMG’s Global Business Group, providing legal services necessary for structuring and implementing business projects in Brazil.

Frignani e Andrade was listed by Análise Cultural yearbook/2010 in a prominent position among the most admired offices in corporate and tax law.

Its comprehensive service offering is aimed at assisting international clients with all legal aspects of the market entry decision. To name few:

- Banking and Capital Markets: Advisory services for financial operations, review and preparation of contracts for Brazilian and international markets; Structuring of operations for the emission of securities in Brazil or abroad, securitization, and procedures for the withdrawal of shares from public trading and the transfer of shareholder control; Registration of foreign investments and loans with the Central Bank; Structuring and formation of investment funds and partnerships, and Advisory services in obtaining authorization for financial institutions to operate in Brazil among others.
- Contracts: Preparation, review and advisory services in the negotiation of contracts in the areas of civil, real estate and commercial law and Advisory services in the negotiation and review of international contracts.
- Foreign Investment: Preparation and implementation of legal structures that are required to do business in Brazil.

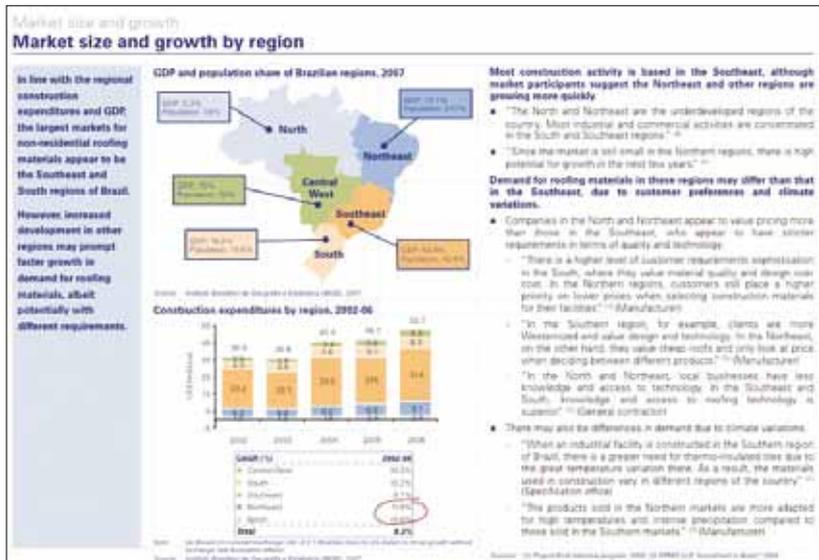
Main corporate taxes in Brazil

Income Tax	25%	Import Tax	Variable
Social Contribution	9% or 15%	WHT	15% or 25%
PIS and COFINS	9.25% or 3.65%	CIDE	10%
IPI (Federal VAT)	Variable	IOF tax	Variable
ICMS (State Vat)	Variable	ISS (Municipal Tax)	2% to 5%

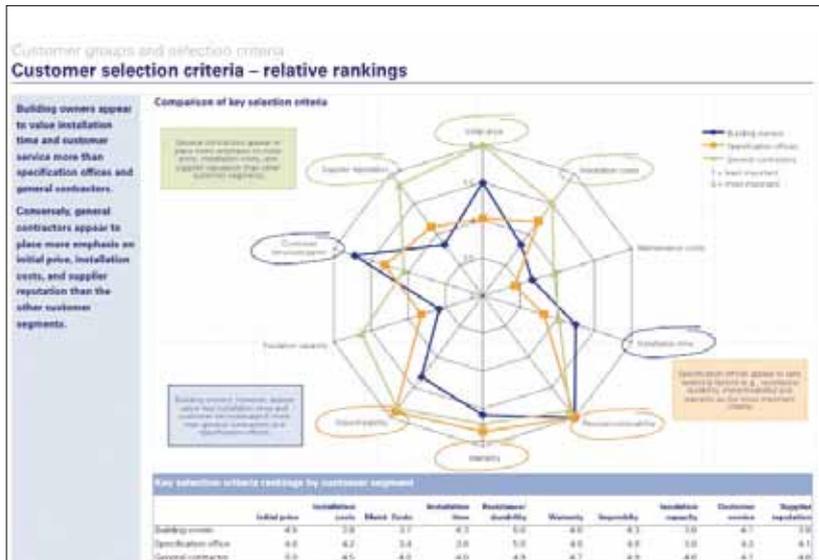
An example of a successful market entry exercise

Our client is a major roofing materials manufacturer that was looking for opportunities to enter the Brazilian building materials market. In order for it to formulate its market entry decision, the client was interested in gaining an understanding in three key areas for which KPMG’s assistance was requested:

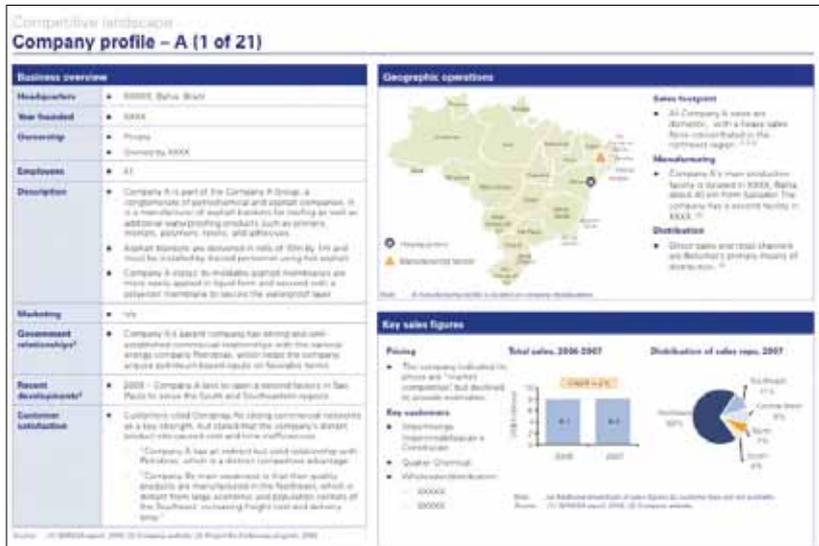
- 1) market potential, 2) current customer perceptions and 3) competitive landscape and target identification.



1. As a first step, KPMG performed an in-depth evaluation of the market size, the inherent growth opportunities in the immediate future and the relevant growth drivers in this geography.



2. Next, KPMG performed a broad industry and customer survey with interviewees ranging from subject matter experts such as market analysts and trade association leaders to industry participants such as contractors, architects, and building owners.



3. Lastly, KPMG extracted sensitive competitor information to generate an in-depth competitive landscape with rich company profiles via an extensive interview program of competing manufacturers that was subsequently validated through third-party research.

Brazil Factsheet

Country Profile

Geography

Brazil is the fifth largest country in the world with a total area of 8.5 million square kilometers, covering approximately half of South America. Distances are continental: 4,420 kilometers from north to south, 4,328 kilometers from east to west, an Atlantic coastline of 7,367 kilometers and a total border of 23,102 kilometers. It neighbors every country in South America except Chile and Ecuador.

The country is divided into five regions:

- North - comprised mostly of the Amazon Basin; also consists of the states of Acre, Amazonas, Roraima, Rondônia, Pará, Amapá and Tocantins.
- Northeast – comprised of the states of Maranhão, Piauí, Ceará, Rio Grande do Norte, Paraíba, Pernambuco, Alagoas, Sergipe and Bahia.
- Central West – comprised of the states of Mato Grosso, Mato Grosso do Sul, Goiás and the Federal District.
- Southeast – comprised of the states of Minas Gerais, Espírito Santo, Rio de Janeiro and São Paulo.
- South – comprised of the states of Paraná, Santa Catarina and Rio Grande do Sul.

More than half of Brazil is 200 meters or more above sea level but only a small part rises above 1,000 meters, with the highest peaks reaching an altitude

of around 3,000 meters. Brazil's river system is extensive. The Amazon and its tributaries, which are great rivers in themselves, drain over half of Brazil. Other large rivers include the São Francisco in the northeast and the Paraná and the Paraguay Rivers, which flow south to empty into the Rio de La Plata. The considerable hydroelectric potential of Brazil's rivers has been increasingly exploited over the last 35 years. Forests still cover vast expanses and farmland is found mainly in the South, Southeast and Central West with large areas suitable or adaptable for pasture. Brazil has some of the largest iron ore deposits in the world and mines significant quantities of many other metals, minerals and precious stones.

Climate

The equator runs just north of the Amazon while the Tropic of Capricorn passes slightly to the north of the city of São Paulo. This means that most of Brazil lies within the tropical zone. Only the southern region is in the temperate zone. The Amazon area is hot and humid with heavy rainfall.

Population

According to data published by the official statistics institute IBGE, Brazil had a population of approximately 197 million people in 2010 (161 million in 1996 and 170 million in 2000).

Snapshot

Size of the country	8,514,876,599 square kilometers
Population	197 million people in 2010
Capital	Brasília, Brazil
Currency	Real (R\$)
Average exchange rate in 2010	US\$ 1.76 = R\$ 1.00

Source: Instituto Brasileiro de Geografia e Estatística (IBGE) and The Economist Intelligence Unit, 2009 - 2010

Ratings / Outlook

EIU's Sovereign Risk Rating (June 2010)	BB
Standard & Poor's Foreign Currency Risk Rating	BBB+
Ease of Doing Business Rank (2010)	129
Rigidity of Employment Index (2010)	46

Source: The Economist Intelligence Unit, The World Bank, Standard & Poors Foreign Currency Risk Rating, 2010

The relative areas and populations of the five regions described earlier according to the 2010 IBGE estimates were as follows.

Region	Area	Population	GDP
North	45%	8.16%	5.02%
Northeast	18%	27.50%	13.07%
Southeast	11%	42.58%	56.41%
South	7%	14.58%	16.64%
Central West	19%	7.17%	8.87%

Source: Instituto Brasileiro de Geografia e Estatística (IBGE), 2009.

The North and Northeast are the underdeveloped regions of the country. Most industrial and commercial activities are concentrated in the South and Southeast regions. To reduce social tensions resulting from these regional inequalities in economic development, the government has allocated substantial resources, either directly or through tax incentives, to northern and northeastern economic development during the past forty years.

Despite Brazil's vast territory, 80% of its population lives in urban areas (the metropolitan regions of São Paulo and Rio de Janeiro have populations of around 18 and 10 million respectively).



The major capital cities of Brazil and related states by population, in accordance with the 2009 IBGE population estimates, are:

Capital	Population (millions)	State	Population (millions)
São Paulo	11.0	São Paulo	42.3
Rio de Janeiro	6.1	Rio de Janeiro	15.9
Salvador	2.9	Bahia	14.2
Belo Horizonte	2.4	Minas Gerais	19.9
Fortaleza	2.5	Ceará	8.4
Brasília	2.6	Federal District	2.4
Curitiba	1.8	Paraná	10.6
Recife	1.5	Pernambuco	8.6
Porto Alegre	1.4	Rio Grande do Sul	11.2

Source: Instituto Brasileiro de Geografia e Estatística (IBGE), 2009.

Over 50% of Brazilians are of first, second or third-generation foreign descent. The characteristics of various nations are apparent in the cosmopolitan makeup of the population. Portuguese, Native Brazilians and African influences become more evident towards the North, whereas Portuguese, German, Italian and Japanese influences are more apparent in the South.

Language

Since the discovery and colonization of Brazil by Portugal, Portuguese has been Brazil's language and Roman Catholicism the predominant religion. Brazil is the only Portuguese-speaking country in South America.

Government

Brazil is a federal republic comprised of twenty-six states and the Federal District. Each state has its own constitution with a governor and state legislature. The states are divided into municipalities, which have some degree of autonomy, and these, in turn, are divided into districts.

The Federal Constitution provides that the executive branch of the federal government be headed by a president, elected by popular vote every four

years. Legislative power is exercised by the National Congress, consisting of a Chamber of Deputies and the Federal Senate. Congress meets in the Federal District and capital, Brasília.

Judicial power is exercised by the Federal Supreme Court, the Superior Court of Justice, the Federal Court system as well as separate courts for military, electoral and labor matters. There are state and municipal court systems with local jurisdictions. Private ownership of property is guaranteed, except when public interest or necessity justifies expropriation.

Economy and fiscal policy

Government policy is focused on stimulating the business activities of the private and government sectors toward rapid industrialization and

economic growth. However, this policy includes some protective measures for domestic industries considered to be of strategic economic importance, as well as monetary policies designed to keep inflation in check and maintain the availability of foreign exchange.

Today, Brazil is a world leader in the production of foods and minerals. Many other sectors - such as the steel, aluminum, automobile, aerospace, wood pulp, chemical and textile industries - are highly developed. Brazil's GDP in 2010, was R\$ 3.57 trillion (approximately US\$ 2.14 trillion at the exchange rate in force on Dec 31, 2010).



The trade surplus for 2010 was US\$ 20.3 billion. This surplus is basically attributed to the important number of export and import transactions, respectively, US\$ 201.9 billion and US\$ 181.6 billion. At the date of this publication, Brazil had more than enough foreign exchange and private credits abroad to settle all foreign public and private debt.

Key Indicators	2011E	2010
GDP (R\$ trillion)	3.9	3.5
Real GDP growth (%)	4.3	7.7
Unemployment rate (%)	5.9	7.1
Consumer price index (% change)	6.2	5
Exchange rate at year end (Real / US\$)	1.72	1.67
Total public sector budget balance (% GDP)	-2.5	-2.2
Total public sector debt (% GDP)	55.7	57.2
Goods exported (US\$ billion FOB)	240.2	201.9
Goods imported (US\$ billion FOB)	-226	-181.6
Trade balance (US\$ billion)\Current account balance (US\$ billion)	14.2	20.3
International reserves (US\$ billion)	NA	288.6
Inward direct investment (US\$ billion)	42.5	48.5
Total external debt (US\$ billion)	401.9	346.9

Key considerations when investing in Brazil

Strengths	Challenges
<ul style="list-style-type: none"> • Brazil is the fifth most populous country after China, India, the United States and Indonesia. • Consistent economic growth and governmental policies have boosted a solid enlargement of a middle class avid for durables goods and consumer products. 	<ul style="list-style-type: none"> • There is a large disparity in distribution of wealth.
<ul style="list-style-type: none"> • The eighth largest economy (seventh in terms of purchasing power 2010). 	<ul style="list-style-type: none"> • Productivity growth in the country is sluggish.
<ul style="list-style-type: none"> • Brazil's diverse economy is characterized by well developed agricultural, mining, manufacturing and service sectors. • There is increased globalization where the Brazilian government policies favor exports. • A diverse economy offers many investment opportunities in several segments in manufacturing and services industries. 	<ul style="list-style-type: none"> • Many of Brazil's sectors are still highly guarded with protectionist import taxes. • Natural targets, such as the family-owned businesses, often make use of aggressive tax schemes at the same time they lack on adequate corporate governance and financial reporting.
<ul style="list-style-type: none"> • All three ratings agencies classify Brazil's government paper as investment grade. • Inflation has been under control for over 10 years. 	<ul style="list-style-type: none"> • Central Bank's headline interest rate is one of the highest real rates anywhere.
<ul style="list-style-type: none"> • Brazil is a self-sufficient nation in terms of oil and with new off-shore discoveries, is likely to be an oil exporter by the end of the next decade. 	<ul style="list-style-type: none"> • Deep water drilling (pre-salt) requires high level of expertise, particularly with regards to environmental risks and technology to make it cost efficient and competitive.
<ul style="list-style-type: none"> • Consolidated democracy, established institutions and enforced financial discipline – all state governments are required to run a primary surplus (before interest payments on public debt). 	<ul style="list-style-type: none"> • Transparency is sometimes lacking and corruption seems to be more apparent in government than in other developed nations.
<ul style="list-style-type: none"> • More business friendly environment than other emerging countries. • Established transportation networks and distribution channels in most industrialized areas. 	<ul style="list-style-type: none"> • Complex tax and labor regulatory environment with high taxes and social charges on payroll. • Considerable bureaucratic rules for certain businesses and industries.
<ul style="list-style-type: none"> • Two major sports events (2014 FIFA World Cup and Summer Olympics) are likely to drive massive investments in infrastructure. 	<ul style="list-style-type: none"> • Infrastructure investment is still lacking.

KPMG Global Business Group

As Brazil appears to be one of the most promising markets in the world currently, it is not surprising many international companies are interested in entering the market. To attend these multinational companies, KPMG in Brazil has created the Global Business Group to meet the demand for new projects involving foreign investors interested in entering in Brazil and Brazilian multinationals expanding their business internationally. The multi-disciplinary team focuses on assisting national and international investors to gain an understanding of what is needed to establish a successful business in Brazil or abroad, evaluating the attractiveness of the sector and whether the opportunity is realistic.

“Our goal is to provide a complete framework for the potential investor to understand the country. Therefore, we investigate the market for business, identify local businesses for M&A or local partners for joint ventures and then provide due diligence to understand the financial, legal, fiscal and labor for these companies”
- Augusto Sales

“We evaluate various options for structuring an investment, taking into account the client’s business interests. Moreover, it is essential to understand the geography, logistics, taxes levied and tax incentives before settling in the country. And more important than knowing the theory is understanding the practice”
- Marianne M. S. Coutinho

Why KPMG?

High performing people cutting through complexity to deliver informed perspectives and clear solutions that our clients and stakeholders value.

We provide relevant industry expertise – on a global scale:

- We have over hundreds of professionals focused on strategy work, including commercial due diligence and market entry commercial insights worldwide.
- We have conducted numerous international and local market assessment, customer satisfaction and competitive landscape studies and have built a set of best practices to deliver the most accurate results in the least amount of time.

We provide local capillarity and in depth market knowledge:

- We are over 200 professionals in Brazil who have extensive experience in mergers and acquisitions, business planning, feasibility studies and market entry assistance.
- We provide efficient and focused market entry assistance to help you understand the local market dynamics, tax, legal and regulatory issues, contemporary growth drivers, competitive landscape and key barriers to entry to highlight possible opportunities and risks associated with your target market.

We create a “value driven” framework approach to provide meaningful results and to prioritize a range of strategic options:

- We focus on uncovering hard to find information, quantitative data, rely on rigorous identification of key drivers, variables and metrics and leverage subject matter experts and other data sources.
- We provide recommendations that are evidence-based, more granular and quantitative than “market reports” and more analytical and insightful than “research studies”

KPMG in Brazil

KPMG is a global network of independent firms providing Audit, Tax and Advisory services. We have 138,000 people working in 150 countries.

In Brazil, there are about 4,000 professionals working in 20 offices in 12 States and the Federal District. Our strong presence in all Brazilian regions leads KPMG to reach significant results, which also contribute to the development of our clients, whose particularities are met in their cities, regardless the business size, at the same quality standards delivered globally.

Interested in expanding business in Brazil and/or penetrating new markets?

Contact KPMG's Global Business Group in Brazil:

Augusto Sales

Partner, Transactions & Restructuring
Market Entry
Tel.: +55 (21) 3515-9443
asales@kpmg.com.br

Marianne M. S. Coutinho

Partner, International Corporate
Tax & Transfer Pricing
Tel.: +55 (11) 2183-3182
mmcoutinho@kpmg.com.br

Other relevant contacts to your market entry needs:

David Bunce

Partner, Chairman South America
Tel.: +55 (11) 3245-8001
dbunce@kpmg.com.br

Jan Eichbaum

Partner, Business Process Outsourcing (BPO)
Tel.: +55 (11) 3736-1431
jeichbaum@kpmg.com.br

Steve Rimmer

Partner, Transaction Services
Tel.: +55 (21) 3515-9410
srimmer@kpmg.com.br

Jarib Fogaça

Partner, Audit
Tel.: +55 (19) 2129-8700
jfogaça@kpmg.com.br

Pieter van Dijk

Partner, Performance & Technology
Tel.: +55 (21) 3515-9444
pdijk@kpmg.com.br

André Coutinho

Partner, Risk & Compliance, World Cup 2014
Tel.: +55 (11) 2183-3179
acoutinho@kpmg.com.br

Patrícia Molino

Partner, People & Change
Tel.: +55 (11) 2183-3183
pmolino@kpmg.com.br

Márcio J. S. Lutterbach

Partner, Major Projects Advisory, Olympics 2016
Tel.: +55 (11) 3245-8311
mlutterbach@kpmg.com.br

Ricardo Anhesini

Partner, Head of Markets Brazil
Tel.: +55 (11) 2183-3141
rsouza@kpmg.com.br

Rodrigo Camargo

Partner, Legal*
Tel.: +55 (11) 3245-8052
rcamargo@fa-advogados.com.br

*Frignani Andrade Advogados Associados

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International.

© 2011 KPMG Transaction and Forensic Services Ltda., a Brazilian limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in Brazil. Designed by Criaderia.