



Investment Series 2010

The Best of Brazil

While the rest of the world continues to reverberate from the 2009 credit crisis, Brazil is enjoying a period of growth unprecedented in its long history. In fact, Brazil's prospects have never been better. Economically and politically stable, the country has become a welcoming safe haven for any foreign direct investment that has arrived on its shores in recent years. Underpinning this transformation in fortune are the reforms in the financial sector, which began a decade ago and today make Brazil one of the best regulated and most transparent banking sectors anywhere in the world. Testimony to this resolution is the fact that not one of its local banks wobbled, let alone needed bailing out, during the recent crisis, sending a clear message to international investors about the stability of today's Brazilian financial system.



São Paulo is undoubtedly one of the world's most exciting cities and the economic heart of Brazil's remarkable transformation. Home to almost 20 million people and the largest concentration of banks in South America, the city is also establishing an excellent reputation for itself as an international center for science, technology, and fashion.

Below: Hotel Unique is one of the sensational new landmarks of São Paulo. Located in the upmarket Jardins neighborhood, its rooftop Skye bar is one of the most glamorous spots in the city.



The old line about Brazil being “the country of the future where the future never comes” is being inexorably turned on its head as the country begins to reap the benefits of a combination of sound fiscal management and social reforms that, for the first time, are enabling great numbers of the massive 190 million population to enjoy the current economic growth. Brazil's rising fortunes—set against a backdrop of economic turbulence in the more traditional powerhouses of Europe and the U.S.—further exaggerate the Brazilian boom, making the country one of the top investment destinations in the world right now. And better news is still to come: The recent discovery of two giant offshore oil fields in Brazilian waters containing up to 60 billion gallons of oil—worth an esti-

mated US\$4 trillion at today's prices—has even prompted some commentators to dub Brazil the New Saudi Arabia.

However fanciful that description turns out to be, there is no denying the oil sector's wealth-generating potential. The mining-to-petrol industrialist Eike Batista is already Brazil's richest man, and he is about to get richer; shares in his OGX energy group currently have a market capitalization of US\$38 billion—and supplies of its shallow oil reserves haven't even come on stream yet. Ironically, word is that Batista may reinvest some of this income into an electric car plant.

The Batista story is symptomatic of the almost tangible energy and optimism running through Brazil's economy, and it's supported by the figures. The value of shares in

the Bovespa stock market index has more than doubled in the past two years; GDP is set to grow by at least 5.8% this year; and Brazil is widely predicted to leap from eighth to fifth spot in the global GDP ranking tables within the next 20 years.

And that is largely before oil production from the new offshore fields is even factored in. The current surge in Brazil's economic growth is, rather, due to a booming domestic market and increased external demand for its more traditional exports (transport equipment, iron ore, soya beans, beef, footwear, coffee, autos, automotive parts, and machinery), principally from China, which last year overtook the U.S. as Brazil's major trading partner. Trade between the two countries has increased twelvefold within the past ten years. ■

Finally the real deal

Older Brazilians have been here before, only to watch the dream crash around their ears as foreign debt and hyperinflation have taken their toll. But this time around things are different, because the economic miracle unfolding around them is taking place within the context of one of the soundest financial infrastructures in the world.

Brazil was the last country to go into the global recession and the first to come out. Its bankers in particular are eager to point out that it was their sense of res-

ponsibility and the innate conservatism of much of the national financial regulation system that has shielded them from the troubles that beset the likes of Lehman Brothers and Royal Bank of Scotland, and has consequently enabled them to underpin the overall economy. Specifically, they point to the high levels of capitalization and the stringent system of checks and balances that have been introduced to limit client exposure to risk and loss provisions, both of which are being constantly monitored by the country's Central Bank.

One notable feature that distinguishes the Brazilian banking industry from its counterparts in the U.S. or Europe is the strong role played by the state. Government-owned entities make

up close to 40% of the local banking sector, and that percentage has been growing as the country's largest bank, Banco do Brasil, steadily acquires smaller regional players. Yet no one is complaining. Brazil's growth had previously been hampered by perennial troubles with hyper-inflation and economic instability, but the financial reforms initially introduced by the previous Central Bank Governor Arminio Fraga are now paying dividends as they have created a solid foundation upon which current growth is flourishing.

Those bankers are also the first to acknowledge that the current robustness of their sector and of the country is part of a wider rolling program of reforms that pre-date both Lula's

presidency and their tenure at the top of their organizations. "It is a combination of the fiscal, tax pension, and financial system reforms dating back to the 1990s that have brought us to this point," says Roberto Setúbal, CEO of banking giant Itaú Unibanco. "Those reforms established a very good foundation. When Lula was elected he kept most of them and added some new ones, and now we are reaping the benefits of all the hard work of the past 15 years."

In Setúbal's own personal case, those rewards include the stewardship of the largest private-sector bank in Latin America. In 2008, in his former role as CEO of Itaú, he and his counterpart at Unibanco made headlines when they announced that their two family-run banks were to merge to create a bank with the potential—and ambition—to become a major player on the international stage. "The merger created a bank that ranks in the global top ten in terms of market capitalization," Setúbal says, "and it is worth noting that four of the



Henri Ozi Cukier, founder and CEO of Core—Social Asset Management, discussing the Stand Up Forest Fund for the Amazon with his team.

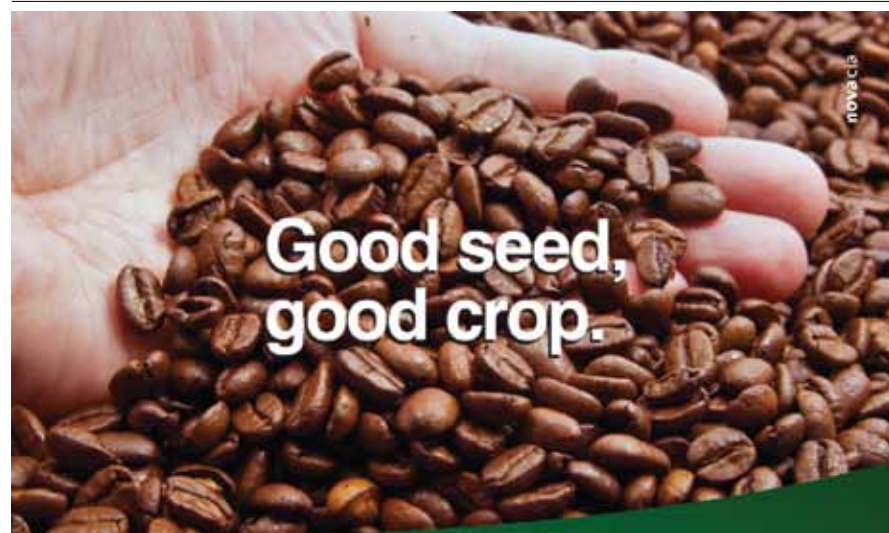
other banks in that top ten are Chinese. The world is changing, which, given the overall state of the Brazilian economy, is very good news from a Brazilian perspective." And, indeed, from the per-

spective of a Brazilian bank with assets of more than \$265 billion and an eye on overseas growth.

While Setúbal has both regional and international plans for Itaú Unibanco, the bank is unlikely to forget or forgo its domestic roots. The newly merged

"Over the last five or six years, approximately 30 million Brazilians have made the leap from being poor to being middle class."

organization controls around 18% of the country's bank network in some 4,800 locations, and Setúbal is confident there is plenty of room for growth. "Over the last five or six years, approximately 30 million Brazilians have made the leap from being poor to being middle class," he says. "This is a huge change for Brazil. These new recruits to the middle class need credit cards and financial services, so financial services will be growing in Brazil for many years and we will be part of that. Our credit-card operation has been growing at around 20% per annum for the last ten years and I wouldn't be surprised if it carried on growing at that rate for another five years. Assuming that the Brazilian economy continues growing at its current rate of 5% a year as predicted, I'm confident that Itaú Unibanco's balance sheet will grow at the same rate, maybe even by as much as 15%."



- More than 20 years of experience in the Brazilian Corporate Market
- Over 1,300 active clients, offering a wide range of financial products, including loans, trade finance, capital market transactions, syndicated loans in Brazil and abroad, M&A and derivatives
- Strong Shareholder support, Arab Banking Corporation
- Agile decision-making process



www.abcbrasil.com.br



IN BRAZIL, YOU CAN FIND STABLE ECONOMY, RENEWABLE ENERGY AND A GREAT CONSUMER MARKET. IN APEX-BRASIL, YOU CAN FIND THE BEST WAY TO GET THERE



Stable economy, consolidated democracy, strong domestic market, natural and cultural richness, diversified and vigorous industrial base, abundant clean renewable energy, and high rates of economic growth. You can find all that in Brazil. And to take the best of it, you can count on Apex-Brasil.

Apex-Brasil is the Brazilian Trade and Investment Promotion Agency, which aims at promoting Brazilian exports, and attracting foreign productive investments to the country.

The Agency assists foreign investors throughout their investment decision-making process, providing not only strategic information but also support to establish facilities. Services delivered to investors include: organized intelligence information on Brazil; information on industries and markets; guidance on the Brazilian legal and regulatory frameworks; assistance during technical visits and site location.

To do business with a great country, you need a great partner. Apex-Brasil

www.apexbrasil.com.br



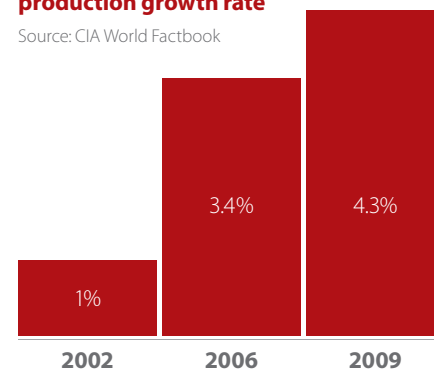
The emergence of a new middle class also offers growth opportunities for smaller, 'niche' banks like Banco Fibra, which has taken the strategic decision to focus on two specific sectors: mid-sized companies and consumer finance, where it specializes in consumer loans for durable goods and car finance. It is a strategy that plays to its strengths, explains its president, Antônio Francisco de Lima Neto. "We don't have any branches so we are not leveraged in terms of fixed expenses, because our distribution is based on agreements with retailers and car dealers. The proportion of car-owners in Brazil is lower than in other countries, so there is a big potential for growth there for financing," he says. "And we only have one product, and that is credit. We don't have conflicts with other priorities or the need to divert resources, and that is why mid-sized banks have a competitive advantage in consumer financing."

Being a niche player also has its advantages in the corporate sector, argues Norberto Zaiet Junior, vice president de finanças at Banco Pine. His bank focuses

on providing credit and currency services plus a range of strategic advisory services to Brazil's upper-middle corporate market, and restricts its customer base to clients with a turnover of more than R\$150 million (US\$89 million). In contrast to Banco Fibra's single-product

Brazil's industrial production growth rate

Source: CIA World Factbook



strategy, Banco Pine's business model relies on selling a wide range of products to a relatively small customer base. It is a model that clearly works: Banco

Pine is one of the top 15 banks in Brazil's corporate credit market and became the first mid-sized bank to launch an IPO back in 2007.

"Our goal is to service each client well, not with one product but with several," Zaiet explains. "What we have established is a cross-selling strategy that is one of the pillars of our business model, and we have gained a reputation for being able to think outside the box on our clients' behalf. We appreciate that we have to help our clients manage their cash flow and both their exchange- and interest-rate risks, so we have created a sales desk that reports into me on the trading and finance side. That sales desk is responsible for relating to our clients and keeping up to speed with their needs on a daily basis."

The other secret of Banco Pine's success, Zaiet believes, is being in the right place at the right time: "Brazil is so big, all you have to do is define your niche, where you want to go, cover that market really well, and create a captive client base."

Brazil's business community is also growing—and fast. "I have been work-

ing for this bank for 20 years, and we have seen this volume of new companies that didn't exist five years ago but all of a sudden have revenues of R\$60 million (US\$36 million)," says Sergio Lulia Jacob, director vice president

The boom in the banking industry and the explosion of new business start-ups has also created the need for a wide range of investment and specialist consultancies.

of Banco ABC Brasil. Bolstered by significant backing from its majority shareholder, the Arab Banking Corporation, Banco ABC Brasil has already capitalized on improved credit conditions and has seen its loan portfolio grow three times faster than Brazil's overall corporate credit market year on year. There is, Jacob says, no magic formula behind this. "We are very close to our clients, we know them well, and that means we can react that much faster."

The boom in the banking industry and the explosion of new business start-ups has also created the need for a wide range of investment and specialist



Marco Versiani, CEO of WWI Group, and Fábio Navajas, CEO of WWI Real Estate at the Boulevard Matarazzo Project, in front of the old Umberto Primo Hospital in São Paulo.

consultancies. These range in size and function from multibillion-dollar incubators such as the WWI Group to niche players like CORE—Social Asset Management, specialists in the outsourcing of

Corporate Social Responsibility (CSR). "We offer a full service: Developing strategies, policies, and projects in the areas of CSR and sustainability," says its founder and CEO, Heni Ozi Cukier.

PIONEERING SPIRIT, SOLID AND TRANSPARENT.

Focused on servicing companies, Banco Pine was the first Brazilian mid-sized bank to launch an IPO (BMF&Bovespa: PINE4) and had the highest dividend yield among banks negotiated in the São Paulo Stock Exchange in 2009¹. Throughout the crisis, the consistent performance of its core businesses and its adequate credit quality were highlights, according to the Fitch Ratings² agency. All this success just shows that a pioneering strategy, transparency and rock solid characteristics are the best way to do business: the Banco Pine way.

THE FIRST BRAZILIAN MID-SIZED BANK TO OPEN CAPITAL.

ONE OF THE TOP 15 BANKS IN BRAZIL IN CORPORATE CREDIT VOLUME, HIGHLIGHTED FOR ITS GOOD ADMINISTRATION DURING THE CRISIS.

CONSISTENT, CLEAR AND ACCESSIBLE INFORMATION.

BANCO PINE
Learn more about it on www.bancopine.com.br/ir

(1) Source: Economatica, 2009 dividend yield ranking. (2) Fitch Ratings, 07/24/2010 press release.

Investe São Paulo, your one stop shop for doing business in Brazil!

INVESTE SÃO PAULO
Investment Promotion Agency

Rua Bela Cintra, 847, 6th Floor
Consolação - CEP 01415-903
São Paulo - SP - Brazil

T +55 11 3218 5769 contato.isp@investesp.org.br
F +55 11 3218 5685 www.investe.sp.gov.br

Sustainability is also at the core of the WWI Group's business model. Formed last year through the merger of a real-estate investment company and an asset management firm with a focus on traditional and renewable energy, WWI Group's goal is to mobilize some R\$10 billion (\$US5.8 billion) of investments by 2014. Given that it has already managed to orchestrate nearly a quarter of that total, that target may not be too far-fetched. With a 30-year track record in the banking and finance sector, its CEO, Marco Versiani, certainly has the credentials and connections to pull it off: He spent 19 years at Caixa Econômica Federal where he rose to the rank of vice president after a spell as executive director of risks and credit at Banco Itaú.

"We have a very high technical shield that every project or deal has to pass through before we will take it on," explains Versiani, "and we also take financial and corporate governance very seriously. Each time we look at an existing building, we ask ourselves how we can bring it into the 21st century using green business solutions." WWI Group's current flagship project, the renovation of São Paulo's old Umberto Primo-Matarazzo Hospital off Paulista Avenue, is a case in point. While the design is in the hands of the cutting-edge architectural practice Yoo, the finished product will also be state-of-the-art when it comes to its energy-saving capabilities. Partly with the World Cup and the Olympics in mind, WWI Group has also linked up with Yoo to develop a luxury resort outside Rio de Janeiro.

It is, perhaps, a little-known fact that golf will officially feature in the Olympic Games for the first time in Brazil, and the WWI Group is working with Rio's Jockey Club to generate grass-roots interest in the game through the development of a nine-hole course. While Versiani sees this more as a social commitment rather than a money-maker, the WWI Group could be on to a good thing if golf captures Brazil's imagination even fractionally as much as soccer has—there is, after all, plenty of room for a few more courses in this land of massive opportunity. ■

Brazil's new attractions go far beyond soccer, samba, and sunshine

One of President Lula's final duties before standing down from office in October was to give his blessing to the launch of the largest stock offer in world history—the sale of US\$70 billion-worth of shares in the Brazilian energy group Petrobras.

The immediate rationale for the offering was the Brazilian government's need to bankroll a massive offshore exploration project being planned in the wake of the discovery of two huge oil fields—Azulão and Tupi—off the Brazilian coast, which may transform the country into one of the world's top oil producers. The offering is a symbol of new-found prosperity, confidence in what Brazilians are calling the "new Brazil," and a new economic stability and financial infrastructure that Lula hopes will be one of his enduring lega-

cies. "It didn't happen in Frankfurt, it didn't happen in London, and it didn't happen in New York," he said proudly. "It happened in São Paulo!"

Foreign direct investment into Brazil has been growing for the past decade. Although investment inevitably slowed down during the global recession, FDI is forecast to reach as much as \$40 billion in 2010. This is more than double the figure it stood at before the arrival of BRIC—the acronym for Brazil, Russia, India, and China that Goldman Sachs coined in 2001 as a means of grouping the world's most important emerging countries together for investment purposes.

Foreign direct investment into Brazil has been growing for the past decade. Although investment inevitably slowed down during the recent crisis, FDI is forecast to reach as much as \$40 billion in 2010.

Although its critics would argue that this is an artificial grouping, as China's economy is on a significantly larger scale than the others, it has nevertheless helped to highlight a key aspect of Brazil's current growth spurt—the huge demand for Brazilian goods and raw materials that China's booming economy is fueling.

For more than 4 DECADES, building a better world for you to live in!

Agribusiness Road Concession Urban Development Shopping Malls Heavy Construction

GRUPO encalso

Damha

www.grupoencalso.com.br

China's economic importance to Brazil both as an export market and a source of inward investment is one reason overall responsibility for the country's pavilion at the 2010 Shanghai Expo was put in the hands of Apex-Brasil, the government agency whose client companies account for some 17% of Brazil's exports. The Shanghai pavilion, however, is merely the tip of the

Investe São Paulo's priorities include giving investors advice on issues such as taxation, labor, logistics, and infrastructure.

agency's promotional activities. "By the end of the year we will have participated in over 900 different events around the world," explains Apex-Brasil director Ricardo Schaefer.

While for reasons of proximity Latin America remains a key market and the U.S. is unlikely to lose its significance any time soon, the changing world order means that Africa and particularly Asia have moved up Schaefer's and his agency's agenda. "We are opening an office in Angola this year, and



Discovery of a group of deep-sea oil deposits 200 miles out into the Atlantic will transform Brazil's state-controlled energy company, Petrobras, into a major global energy player.

in September we held a seminar with the Foreign Affairs Ministry in order to discuss a four-year strategy for Asia."

Apex-Brasil represents approximately 11,000 companies operating in 80 different sectors. With its help,

Brazilian companies now have a presence in some 200 markets, but there is another benchmark by which the efficiency of Apex-Brasil's promotional activities can be measured, and that is the level of interest being shown in



COMMITMENT

With the 1999 listing at the NYSE and BMFBovespa, Ultra renewed its long-standing commitment to superior corporate governance practices and sustained growth with strong returns on capital. Since then our shares have had a 24% compounded yearly return. Our company is eleven times larger, with award-winning corporate governance practices. We are consistent in value creation.

This is our commitment. This is our practice.



www.ultra.com.br

Fibra Bank More than 20 years building long-term relationships.

With a diversified range of products, Fibra Bank supports your company businesses, providing financial solutions ruled by ethics, transparency and innovation.

Our relationship model aims to build long-term corporate relationships. We believe in proximity to deliver the best products to your company needs.

Treasury Management
Corporate Banking
Consumer Credit



Building long-term relationships.
www.bancofibra.com.br

Brazil as a destination for FDI. "We are now spending more time processing investors' requests for information than we are on the promotional side," Schaefer says. "We don't need to promote ourselves as much as before, because investors are coming to us."

The agency's success brings with it a new set of challenges, not least of which is raising the quality of support available to potential investors throughout Brazil to the standard now being set by the State of São Paulo—the engine of the Brazilian economy that accounts for over one-third of the country's GDP. Brazil's eponymous capital is the third largest metropolitan area in the world and is also home to Bovespa, the third largest stock exchange anywhere with daily trading volume of US\$3.5 billion—currently proving itself amply equipped to deal with the Petrobras flotation, much to President Lula's evident satisfaction.

São Paulo has always been the commercial capital of the country, and to some extent the commercial capital of

all of Latin America. Historically, the city was home to the coffee industry; then manufacturing and particularly the auto industry rose to prominence and shaped the character of the city. It's a profile

São Paulo is the third largest metropolitan area in the world and is also home to Bovespa, the third largest stock exchange anywhere with daily trading volume of US\$3.5 billion.

that has continued to evolve. Today, São Paulo is primarily finance and service orientated, and accounts for one third of the national GDP.

Far from taking its position as Brazil's commercial capital for granted, São Paulo's mayor, Gilberto Kassab, recently launched a "battle against bureaucracy" by setting up the Investe São Paulo (ISP) agency to provide potential investors with strategic information on which to base their investment decisions, and the tools required to facilitate and encourage new business start-ups in the state. "Although São Paulo is Brazil's commercial capital

and the natural beachhead for any foreign company looking to establish itself in Latin America, we have long had a reputation of not being the easiest place in which to do business in terms of red tape, permit requirements, and general bureaucracy," says ISP's president, Mario Mugnaini.

ISP's priorities, accordingly, include giving investors advice on such issues as taxation, labor, logistics, supply chain, and infrastructure; and providing access and introductions to relevant state, municipal, and federal departments as well as potential partners in the private sector. It is also becoming a fulcrum for some lateral thinking: "São Paulo's motto is 'lead, don't be led,'" explains Mugnaini, "and we are therefore proactively looking for investments in high-application technology sectors such as telecommunications, electronics, and oil and gas—but we are also positioning ourselves as a center of fashion, medicine, and bio-technology, among other things."

In 2009 Brazil attracted \$30 billion in foreign direct investment—40% came to São Paulo. As Mugnaini explains, there is a good reason for that: "For the great majority of goods, São Paulo represents between 40% and 50% of the total Brazilian market, and as a consequence, it is important for companies to produce their products close to this market. Infrastructure like roads, ports, and airports are of first-class quality in São Paulo."

Apex-Brasil recently signed an agreement with ISP to provide the agency with World Bank technology and expertise in staff training. It is a service that Apex-Brasil's Ricardo Schaefer is keen to see developed across Brazil via the creation of a network of promotional agencies like ISP, through which relevant queries can be channeled. "With a network like that we can accelerate the investment process," he says. "At the moment we sometimes contact a state that might be suitable for a certain kind of investment and they don't have anything or anybody to help investors with their decision-making process. It's a challenge we must face because we are a continent as much as a country, and without such a network we won't be able to respond to—let alone anticipate—potential investors' requirements." ■

Itaú. One of the 10 largest banks in the world¹, elected Best Bank in Latin America and #1 Bank in Brazil.

- Market capitalization: US\$ 100.5 billion¹
- Best Bank in the Region – Latin America – *Euromoney*, 2010.
- #1 Bank in Brazil – *The Banker*, 2010.
- US\$ 195.7 billion in Assets Under Management²
- Investment Grade Status granted by the three largest ratings agencies³

Itaú.
Your investment partner
in Latin America.



¹) In terms of market capitalization: US\$ 100.5 billion - Bloomberg - March 31st, 2010
²) Operation Management Analysis and Full Accounting Statements, First Quarter of 2010 (3) Fitch, Moody's and Standard & Poor's

Making the most of her natural assets

While the Petrobras offering has understandably been making the headlines in recent weeks, the state-owned giant is not the only potential investment vehicle in Brazil's energy sector.

The industry's leading private-sector conglomerate is Ultrapar, owner of two brands—Ipiranga (fuel stations) and Ultragas (LPG home delivery)—that are household names. It also operates in the chemical industry through Oxiteno, and storage for liquid bulk through Ultracargo.

With these four main divisions and more than 9,000 employees, Ultrapar is inevitably a complex organization; but chairman Paulo Cunha attributes its 70-year successful track record to the company's clarity of approach. "We believe in three things," he says. "The first is that the customer is king. That is easy to say but we are genuinely passionate about this and spend a lot of time making sure this is part of our DNA. The second is that simplicity works; we try to provide a very simple organization across all our operations and to keep the overheads low. The third," he continues, "is that our people are our greatest

The increased efficiency of Brazil's farm production has been nothing short of stunning. Between 1996 and 2006 the total value of Brazil's crops rose by 365%.

asset. To be successful, you need to get the best people you can and to keep on training and motivating."

The management tenets encapsulated in this philosophy would win approval in any MBA course, and Cunha believes that tried-and-tested business practices are becoming increasingly widespread in his country. "There has been a great effort from the Brazilian people in Brazilian companies to improve their management structure," he says. "It started in some of the larger



Brazil's agriculture is extremely diversified and the country is largely self-sufficient in terms of produce. Brazil is the world's largest producer of sugar cane, coffee, tobacco, cocoa, soya beans, orange juice, and other tropical fruits and nuts.

companies about 15 years ago and then it spread down into the small companies via business schools and publications. Now we have very up-to-date management techniques throughout the country, which is part of the reason the economy is doing so well."

Another fundamental reason for the turn-around in Brazil's economic fortune has been the transformation of its agricultural sector. While the boom in commodity prices such as beef, soya beans, and coffee have contributed significantly to the country's export revenues, the increased efficiency of Brazil's farm production has been nothing short of stunning. Between 1996 and 2006 the total value of Brazil's crops rose by 365%, and in less than 30 years Brazil has turned itself from a food importer into one of the world's largest suppliers.

The sector's potential has not been lost on the strategists in the Encalco-Damha Group, another industrial holding company with interests in real estate, heavy engineering, transport (in the form of road concessions), and retail, as well as the production of sugar cane, grain, and cattle. "We have decided to increase our investment in agriculture because

Brazil is one of the last countries with the potential to grow in this sector, and the rest of the world is going to need more food in the future," says board member Maria Damha. "We recognize that growth is going to be huge in this sector and are acting accordingly."

It is a strategy, she believes, that plays to the company's core strengths. "We are one of the few farming concerns in Brazil that is authorized to export cattle to Europe, which gives us a big advantage," she says. "We have also made a huge investment in grain technology that is giving us above-average yields from the largest irrigated farmlands in the state of São Paulo." As a result, the group's turnover has doubled year-on-year since 2007 across all its sectors. Like Brazil, the group's future may have already arrived and there is still plenty more to come. ■

IIG INTERNATIONAL INVESTMENT GUIDE
Editorial Director Seth Onal
Editorial Coordinator Marie Andersson
For more info please visit www.iiguide.com



Welcome to Brazil's Finest

The largest Latin American Economy is growing, and every emerging market needs energy, technology and new environments to live, work and play

ENERGY
 TECHNOLOGY
 REAL ESTATE
 SUSTAINABILITY

► **WWI Group, a Genuine Brazilian Sustainable Company**

:: www.wwigroup.com :: + 55 11 2165 2333 / + 55 61 3225 2336 ::