

Brazil

With political and economic stability at a 30-year high, Brazil is looking better than ever for investors.



When Brazilian President Luiz Inácio Lula da Silva (Lula) was first elected in 2002, many financial and business pundits were uncertain of what to expect in terms of economic policy, with his promises to significantly raise social spending and fears that the nation's fragile economic stability may be damaged.

However, Lula's government soon dispelled those fears, concentrating on achieving sustainable economic growth, reducing debt and inflation, whilst also delivering on his promise to ease poverty.

Brazil today is in its healthiest macroeconomic state for thirty years, with inflation significantly curbed to just 4%, a record trade balance and the country risk indicator at an historic low of around 200. Latin America's largest economy is now edging closer to a highly sought-after international investment grade rating, which is expected to be awarded next year. In the wake of the country's new-found stability, a record number of companies have listed on the 'New Market' section of São Paulo's Stock Exchange, BOVESPA, this year, including current star performers such as the energy giants CPFL Energia and Energias do Brasil, real estate developers Company S.A., Gafisa and Abyara, and Brazil's third-largest sanitation company COPASA.

Lula has now been re-elected to serve a second term until

climate for foreign investors in Brazil. He says: "We are investing more in producing value-added products. This is crucial for Brazil as our decreased dependency on commodity exports will give us more freedom from fluctuations in prices and therefore more certainty with which to plan for the future."



Luiz Inacio Lula da Silva, President of Brazil

Furlan, also one of Brazil's most respected businessmen, is cutting down on the nation's notorious bureaucracy by pushing through a law to reduce the time taken to open a small company from 150 days to 15. "At a governmental level, we are working very hard to ensure Brazil is ready to meet the challenges that lie ahead by first improving efficiency in all government institutions," he says. "We have also put in place a law to encourage small and medium sized companies to export, and we are constantly fighting to reduce the tax burden for the public in general, but especially for SMEs."

APEX is currently working with 15,000 SMEs, out of Brazil's 17,500 export companies, representing 70% of all Brazilian exports in 62 different sectors of the economy. "We have created an export culture in Brazil which only four years ago

"We are working very hard to ensure Brazil is ready to meet the challenges ahead by improving efficiency in government."

2010 and, although in the past four years, Brazil has witnessed its longest period of economic growth in two decades, the president's principal economic aim is to raise that level from a current sluggish 2.3%, while also keeping spending in check.

Exports are booming at a record U.S.\$135 billion, more than doubling in quantity since 2002 and exceeding government targets. Minister for Development, Industry and Foreign Trade, Luiz Furlan, predicts that Brazil will move from 23rd to 20th position in the world ranking of major exporters and increase its percentage of world trade from 1.1% to 1.2-1.25%, overtaking Austria, Switzerland and Sweden. Together with Brazil's exports and foreign investment agency, APEX, Furlan has been working to promote Brazilian trade overseas and to improve the local

did not exist," says the governmental organization's CEO Juan Quirós. "With our population of 189 million, companies tended to be satisfied with competing in the local market, so we have aimed to show manufacturers that, by turning to the export market, they win twice.

"When we started in 2002, Brazil exported U.S.\$60 billion worth of goods, and by the end of this year it will be U.S.\$135 billion. This will be achieved through the creation of a commerce intelligence unit, responsible for finding out exactly what products we can excel in for export purposes and a strategy for insertion of these products into foreign markets. This framework has helped us place many companies in different international markets and diversify the number of products that we are selling and the number of companies we are helping." One successful initiative has

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been the establishment of distribution centers in target countries which house around 50-60 Brazilian SMEs, complete with warehouses and a showroom for products, as well as assistance in transforming the company into a local one and in selling products. The warehouses are located in countries ranging from the U.S. to the United Arab Emirates, with new ones expected to open in China and South Africa.

APEX has also increased the number of international promotional events by 25% to 550 this year and has invested in consumer publicity campaigns. "We took our public image campaign to the streets of Europe last summer, using the World Cup to show that Brazil has as many talented businessmen as footballers," says Quirós. "As a result of this campaign, people are starting to understand that business-wise, Brazil has a lot to offer in many areas and that we are not just commodity producers."

In 2002, Brazil exported U.S.\$34 billion in value-added products, but is now close to reaching U.S.\$70 billion. Frozen food giant Sadia is one of Brazil's most successfully internationalized companies, and in commodities, major exporter Petrobras, the state oil company, is now the world's seventh largest producer, while Companhia Vale do Rio Doce recently acquired Canadian INCO to enter the world's top three diversified mining companies.

Quirós also underlines opportunities for investors to use Brazil as an export platform for the region. Areas identified as showing greatest investment potential include



Left: Luiz Furlan, Minister of Development, Industry and Foreign Trade

Center: Juan Quirós, CEO, APEX

Right: Marcelo Odebrecht, President, Odebrecht Engineering and Construction

construction, tourism, healthcare, cosmetics, software and meat for export.

Although many opportunities for investors exist in the construction sector of the world's fifth largest country, the local giant Odebrecht Engineering and Construction is also one of Brazil's most internationalized companies. With operations in 18 countries on four continents, Odebrecht achieves 78% of its revenues from overseas. "Nowadays, Odebrecht is a name synonymous with success and quality in Brazil as the market leader in the areas of engineering, construction and chemicals," says the group's founder, Norberto Odebrecht. "I established the group in 1944 purely as a construction company. In 1979, we started also investing in petrochemicals, which are now responsible for two-thirds of our revenues under our company, Braskem."

The construction and engineering arm has been presided over by Norberto Odebrecht's grandson, Marcelo, for the



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last five years. "We also began overseas construction operations in 1979 to remain competitive," he says.

The company began in Latin America and then Africa, expanding to the U.S., U.K., Portugal and Germany in the 1990s and more recently the Middle East. "Our strongest operations are in the U.S. We are reconstructing the south terminal of Miami airport, which is a bigger contract than all our operations in Brazil," says Marcelo Odebrecht. "We are now beginning to reconstruct the north terminal, as well as building Miami's performing arts center, building roads and bridges and a dam. Another important market is the Middle East where we have parallel contracts in Iraq, Kuwait and United Arab Emirates." Odebrecht is also keen to promote public-private partnerships in Brazil, under-utilized to date, and is embarking on its first such project in Bahia.

Pioneering solutions

Logistics is another fast growing area of the Brazilian economy, a potentially multi-billion dollar industry which is estimated to have grown by an additional 20% in 2006. Currently just 44% of all Brazilian businesses use some form of logistics technology, but this figure is growing. The amount of cargo transported by air is also set to increase dramatically and, experts say, should be responsible for transporting 80% of all internationally delivered goods by 2020. One company well placed to benefit from this scenario is VARIG LOG, Brazil's leading cargo company, which currently transports 47% of domestic cargo and 32% of international cargo in Brazil. The company is the pioneer of door-to-door delivery in Latin America in the form of its VELOG service, available in over 4,800 Brazilian towns and cities and 210 countries and territories.

"It is important to emphasize that we are not just a logistics company, but rather a solutions company which is there to help clients with the packing, stocking and distribution of their products, no matter what they are," says president João Luis Bernes de Sousa. "We can transport everything from human plasma to fresh fish, from live animals to heavy machinery, and really are the logistics company of Latin America that is also an airline with the largest air transportation network in Latin America, support vehicles and the best strategic alliances in all transportation modes."

"VARIG LOG is a solutions-based company."

From January 2007, the company will add seven new Boeing 757s to its current fleet of 19 cargo aircraft, converting them into exclusively cargo aircraft. The investment is expected to significantly boost efficiency, as the new aircraft will carry 28% more weight and use 33% less fuel than the traditionally used 727s.

De Sousa has been the protagonist of the company's establishment and recent turnaround in fortunes. The president helped build up VARIG LOG in the 1980s from its birth as the cargo unit at Varig, Brazil's national airline. By the end of the 1990s, cargo was responsible for 30% of all

Varig's revenue, bringing in U.S.\$700 million for the company and making it the largest cargo company in Latin America. De Sousa temporarily left Brazil to head up Varig's Asian operations in 1995, but returned in 2002 to become president of VARIG LOG. During his absence, Varig had lost market share and competitiveness and cargo had become a secondary pursuit of the company. At this point, cargo was only generating U.S.\$352 million.

"Since then we have worked really hard to rebuild the company to its past glory, and now have revenues of U.S.\$600 million," says de Sousa. "One of my chief objectives was to build VARIG LOG into a separate company from Varig, with an independent administration, different union conditions for our employees and most importantly, different results."

This summer, VARIG LOG, owned by Brazilian investment group Volo Brasil, bought out Varig, which had become bankrupt and now hopes to gradually bring on board many of the airline staff who had lost their jobs.

Another decisive factor in VARIG LOG's renaissance has been in adopting a franchising system, meaning that 300 sales points were developed nationwide. "We were also pioneers in developing the small package business here in Brazil and have built up a U.S.\$60 million business here, but the total market is worth U.S.\$1 billion," de Sousa says. "We are continually growing our market share and aim to be a U.S.\$1 billion-a-year cargo company by 2009."

The company also recently received a prize for being the most profitable Brazilian company in terms of return on capital, which was 64% higher than the second placed in the ranking.



Left: João Luis Bernes de Sousa, President, VARIG LOG

Bank extends market share

A rare example of long-standing international faith in the Brazilian market is Dutch multinational bank ABN AMRO which had been present in the Brazilian marketplace for almost 90 years, but turned heads with its purchase of the significantly larger bank, Banco Real, in 1998. "Between 1994-5, ABN AMRO in Brazil became the group's third most profitable branch when loans were short term and the bank never centered around playing the inflation game," says president Fabio Barbosa.

He adds: "At the time of the merger, ABN AMRO had 2,500 employees and was focused on consumer finance, whereas Banco Real had 18-19,000 employees and focused on retail and the middle market."

Following the takeover, ABN AMRO Banco Real created 1,212 branches with 3.8 million current account holders. The acquisition gave the bank a strategic base on which to expand its market share, which further increased with the purchase of Banco Sudameris in 2003, turning the entity into Brazil's fifth largest private bank and nudging it closer to its main international rival Banco Santander Central



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Orlando Silva, Minister of Sports at a prize-giving event

Hispano. "Now we have around 6% of the national market, but in the south-eastern states of Minas Gerais and Rio de Janeiro, we have a 10% market share," says Barbosa.

The bank is recognized for its exemplary client service and investment and faith in long term goals which has undoubtedly paid off. "During the 2002 elections when the international community feared the outcome of Lula's victory, we were one of the only players that did not reduce its faith in the Brazilian market," says Barbosa.

Tourism grows in importance

Lula's government has placed big hopes in tourism, currently Brazil's fourth source of revenue, and pledges to attract 9 million foreign tourists and 65 million domestic

tourists by the year's end, and to be in the world's top ten tourist destinations by 2010. Last year, 5.4 million tourists visited, an increase of 11.8% on 2004 which generated U.S.\$3.9 billion. As Brazil's first dedicated Minister for Tourism, Walfrido dos Mares Guia is buoyed by many positive factors boding well for the industry: more Brazilians now have more money and there is more market competition. The north-east is particularly booming, with its year-round sun, package holidays and six hours' flying time to Europe; it now has 60 weekly flights to the continent.

A recent U.S.\$60 million worldwide publicity campaign has also borne fruit. "People come here because they will see diversity. In surveys, 97% of foreign tourists said they want to come back because they love the people, the generosity, the hospitality and the happiness," says dos Mares. "People also increasingly want to experience our rivers, falls, mountains, forests, and ancient cities, as well as our world-famous beaches and carnivals." Billions of dollars in foreign investment is flooding into the sector and the government is committed to opening up three new tourist destinations in each of the 26 states by next year.

Since Lula became President, sport has also been given special prominence, with its own single ministry for the first time, and now the hosting of a major international sporting event for the first time in many years—the upcoming XV Pan American Games—demonstrating the nation's capabilities in organizing such a mammoth task. "The main focus of this dedicated ministry is to ensure that sport is a right and is

New market companies in focus: REAL ESTATE

As the housing market heats up in Latin America's biggest city, São Paulo real estate developer COMPANY S.A. is well positioned to reap the rewards.

A property boom is taking place in Brazil's big cities and nowhere is it more apparent than in São Paulo. As the real estate sector consolidates, COMPANY S.A. has doubled in size in the last three years and is comfortably positioned among the top ten construction companies.

A combination of falling interest rates and government subsidies to home-buyers means Brazilians are rushing to secure long-term mortgages and buy residential property.

With a housing deficit close to 8 million units, demand is through the roof. "Increased real estate financing is causing a revolution in the property and construction industries.



Walter F. Lafemina, President, COMPANY S.A.

During the first semester of 2006 alone, banks financed the same amount as the whole of 2005," says president Walter Lafemina. "There have been a number of crucial macroeconomic developments, such as the reduction of interest rates, inflation under control, increased confidence by banks to grant

home loans and increased purchasing power of the middle and lower-middle classes", he adds.

In 2007, COMPANY S.A. will launch over U.S.\$400 million in new developments, increasing its share in these projects from 50% to 60% and expanding its focus from high-end to

"A total of over U.S.\$400 million in new developments."

mid-range housing in reaction to shifting market demands.

With plans like these, international investors and foreign pension funds—who made up 65% of new shareholders when COMPANY S.A. IPO'd on the New Market last February—are sitting up and taking note. Both local and international investors expect to see a reprisal in Brazil of Spain's success during the 80s, when the country achieved Investment Grade rating and the real estate industry's contribution to GDP more than doubled from 17% to 40%.

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brought to every single social class and race,” says Minister of Sports Orlando Silva. “In a country like Brazil, where we still see huge social inequality, sport represents a chance to forget all the social class differences and to feel passionate about something together.”

The centerpiece of the ministry’s work is Rio de Janeiro’s hosting in July 2007 of the Pan American Games, which will see over 5,500 athletes from 42 countries and territories in the Americas participate in 30 different sports ranging from bowling to water polo, shooting to squash. Up to three million tourists are expected as a result. Around U.S.\$600 million is being spent on the event, with the federal government contributing half and the remainder shared between Rio’s municipal and state governments.

“We see the hosting of the games as a very big opportunity to promote our country throughout the world and believe that from this, Brazil will enter the international circuit for the organization of big events, as we will already have Olympic-standard facilities in place,” says Silva. “We built all the venues with the possibility of organizing the Olympic Games in mind, and believe that a successful Pan American Games will give us a strong chance in our bid to host the 2016 Olympics.”

The Parapan American Games will also be held simultaneously with the Pan American Games for the first time. The Pan American Games Organizing Committee is working on three areas related to the Games: infrastructure, budget and sports education, and under executive



Vila Monte Verde complex, built by COMPANY S.A., São Paulo

secretary Ricardo Leyser Gonçalves, is concerned that all should contribute towards a sustainable legacy for Brazil. The U.S.\$100 million Pan American Villa, where the athletes will stay, is being built with a capacity of 8,000 and will be used as new residential areas after the Games. “The president of the International Olympic Committee has visited the complex and said it was the best Olympic Villa he has ever seen,” says Leyser.

A new equestrian complex and shooting facility are being constructed as among the best of their kind. cont. page 9

New market companies in focus: ENERGY Creating high-powered opportunities

It was no surprise when the Brazilian Association of Market Analysts awarded the title of Best IPO in 2005 to Energias do Brasil (EDB). The fast growing Brazilian offspring of Euro energy giant Energias do Portugal has long been admired for its excellent corporate governance model, so when it debuted on the New Market section of BOVESPA in 2005, international institutional investors specialized in infrastructure rushed to grab a share, representing now around 38% of the company’s capital.

Since 2003, EDB has streamlined the business, reshaping its portfolio, reducing costs and increasing synergies across service platforms. In 2004, profits increased four-fold. In July 2005, the company successfully completed its IPO of 1.2 billion reais (U.S.\$550 million). One year on, EDB has been



António Martins da Costa, CEO, Energias do Brasil

heralded best in corporate governance in Brazil, by the Brazilian Institute for Corporate Governance and is busily increasing its generation capacities to supply the hungry demands of the world’s tenth biggest energy market.

António Martins da Costa, EDB’s CEO says: “We always keep an eye on other



Peixe Angical hydroelectric plant

parts of the business such as distribution and transmission, but we are convinced the most significant growth in the Brazilian energy sector will be in generation, so we want to be there when that happens.”

Last year, EDB, besides distributing 23,000 MWh to 11 million people, doubled its generation levels to a total capacity of over 1000 megawatts, adding over 450 MW to the Brazilian electricity grid with the opening of the Peixe Angical hydroelectric plant.

The importance of this project cannot be underestimated. Martins da Costa says: “As well as producing enough energy for a city of 4 million people, Peixe Angical brings economic development and makes an important contribution towards improving the life of neighboring communities.”

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Wilson Ferreira Jr. CEO, CPFL

CPFL Group is no newcomer to the Brazilian energy sector. Born in 1912, through the merger of four small energy companies in the state of São Paulo, as Companhia Paulista de Força e Luz (Light and Power Paulista Company), it

has undergone several transformations during its 94-year history to become Brazil's largest private energy company, with a market cap of U.S.\$6.5 billion (as at 10 October 2006.)

Today, CPFL Energia ranks as the third leading company in the electricity sector in Brazil and is working to become the second by 2010. As the fastest growing player in the sector, this should be easily achieved.

Since October 2005, the company has undergone organic and synergic growth 12 times, having acquired two companies in the first two quarters of 2006 in accordance with its expansion strategy. CPFL's current 12.7% market share in distribution is the country's largest, supplying 6.5 million customers and adding a new client every two minutes.

CPFL's growth as one of the most profitable private energy companies in Brazil began with its privatization in 1997. This strategy was cemented by the creation of holding company CPFL Energia in 2002, followed by the successful initial public offering (IPO) in 2004 that made CPFL the fourth company admitted to the Brazilian Novo Mercado - and the first in the electric sector. The Novo Mercado is a trading segment for



CPFL's Headquarters in Campinas, State of São Paulo

The company has also concentrated its efforts in improving results in productivity and cost reduction, with a result that Ferreira qualifies as "remarkable". "We were able to better the quality of the system, providing a more efficient distribution scheme that has become a benchmark in Brazil for the frequency and duration in the interruption of energy supply," he explains.

Once the distribution was consolidated, CPFL moved into the generation sector, creating a new subsidiary company to oversee the construction of six new hydroelectric plants and the incorporation of other already existing generation companies. Here, CPFL's performance has also been outstanding, reaching

"We have the lowest cost of distribution and generation in the country, with the highest net revenue in the market."

companies that voluntarily undertake to abide by corporate governance practices and transparency requirements. They are more rigid than those required by the current legislation in Brazil, highlighting the high level of corporate governance that characterizes CPFL Energia. "You cannot find another company with such high corporate standards as CPFL," says Wilson Ferreira Jr., chief executive officer. "Our strategy of creating a holding company to control the different companies we have in the sector has proved a sound success, as it has given a better overview of the industry and allowed us to be in the position we are today."

Following the privatization, CPFL put into practice a twostep consolidation strategy to establish a distribution platform and increase its generation capacity. The company's distribution network covers the states of São Paulo, Rio Grande do Sul and Paraná, three regions which together account for 45% of Brazil's gross domestic product.

a market share that Ferreira summarizes in a significant statement: "Over the next five years, 30% of every new megawatt generated in Brazil will come from CPFL's generators.

"The objectives of the company are to create value, liquidity and investment attraction," says Ferreira. "We have the lowest cost of distribution and generation in the country, with the highest net revenue in the market." The synergy created between the generation of electricity, its distribution and commercialization is the spark that makes CPFL Energia an example to follow for an energy-hungry planet.

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The former will become the permanent home of the Military Equestrian Academy and National Equestrian Center and the latter the National Shooting Center, furthering the future of both sports in Brazil. The biggest venue is already in existence: the world-famous Maracanã football stadium, which is being upgraded for the event and will hold around 100,000 spectators.

Leysler sees the amount invested as money well spent for a number of reasons. First, tourism will be boosted following the Games: "We want to take the opportunity offered to make the city known as a wonderful destination, putting Rio back in the selected group of "most visited cities in the world" and to ensure Brazil is included in the list of countries hosting great international sporting events", he says.

The event has also created many thousands of jobs for workers from poorer backgrounds, giving them training in languages and IT. The Games' venues will be used for future sporting events, and many will pass to private management or form public-private initiatives afterwards to ensure high standards of maintenance.

Apart from the Committee's role of promoting sport through the event, especially among young people, a social program will see 50,000 children from underprivileged parts of the city coached in sports at the venues after school hours. Another expected spin-off from the Games is an improved security situation in the often-dangerous city, as the federal government has heavily invested in improved police intelligence, training and equipment.



Itamaraty Palace, Brasilia - HQ of the Ministry of Foreign Affairs

An influencing factor in Brazil's tourism boom is the flourishing domestic aviation sector, which grew by 20% last year, far outpacing the rate of economic growth. Market pioneer, TAM Airlines has even more reason to celebrate its 30th anniversary this year. The scheduled airline, which serves both the domestic and in the international market through subsidiaries TAM Linhas Aéreas e Transportes Aéreos del Mercosur S.A. (TAM Mercosur), and already Brazil's number one airline in terms of passenger numbers with 20 million last year, attained 51.7% market share for domestic flights and 60% for international flights in 2005.

The year-on-year increase in the world's fifth largest domestic airline market is more impressive, with domestic market share up by 10.9% and its international share

New market companies in focus: INFRASTRUCTURE

Brazil's need for infrastructure is creating plenty of opportunities for companies like COPASA, one of the country's largest water and sanitation companies.

Formerly 100% controlled by the State of Minas Gerais, 30% of COPASA was floated on the New Market in February 2006 as a part of Governor Aécio Neves' "Management Shock" economic program. Initiatives like this have made Neves one of Brazil's most popular politicians, and turned his administration into an example of public sector efficiency.

The idea behind the IPO was to reduce governmental funding of COPASA, instead using shareholder capital to expand much-needed water and sewage services in the state. São Paulo's water giant SABESP did the same in 2005, when it was one of the first to IPO on the New Market, leading to important new capital works programs.

But now it is COPASA's turn to shine with projected strong growth in the next years on the back of rapid changes in its sector. "The sanitation market is quite small in Brazil in terms of investment, so there is a lot of potential for the sector," explains President Márcio Nunes. "We believe that



Márcio Nunes, President, COPASA



Sewage treatment plant, Belo Horizonte, Capital of Minas Gerais State

the next four years we will grow 50% in real terms. We can expand our water supply services by at least 50% and sewage collection and treatment can be quadrupled."

New legislation this year also allows companies like COPASA to spread their operations beyond their own states.

"We have almost achieved universalization of water supply services in the State of Minas Gerais, but at a national level we still have potential to grow," says Nunes. "We believe that there will be a consolidation period which will reduce the amount of state companies from 26 to a maximum of 10. We are currently number three in Brazilian sanitation, but aim to be number two by 2010, the highest possible with our population."

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witnessing a staggering 40% improvement. Load factors are also impressive, with percentages in the mid-seventies, above the industry average, and last year saw pre-tax income increase by 62% on 2004 results. "Firstly the market is growing because the economy is growing, especially those areas where we see more business travel," says president Marco Antonio Bologna.

"Today, 70% of travelers are business travelers in Brazil, far higher than in the international civil aviation sector, and in TAM's case the rate is 75%. We focus on the business sector, which is also the most profitable. In addition, industrial development is taking place throughout the nation, meaning more travelers to the northeast and central Brazil, while long-distance rail is non-existent. Car travel is also limited by vast distances and bad roads."

Bologna puts TAM's particular success down to its policy of catering to its primary customers' needs and providing good service, while maintaining a balance between quality, frequency of flights, low prices, a new fleet and fleet planning as well as the company's healthy liquidity position and working capital. The airline flies to 48 destinations throughout Brazil, in all 26 states and the federal district, and an additional 25 cities through its regional alliances. Besides serving 13 international destinations, with London Heathrow from São Paulo the latest to be added in October, TAM maintains code-share agreements with international airline companies such as Air France, KLM, American Airlines and regional giants like TACA.



Left: Orlando Silva, Minister of Sport
Center: Ricardo Leyser, Executive Secretary, Pan American Games Organizing Cite.
Right: Marco Bologna, President, TAM Airlines

Currently TAM has 10,000 employees and a fleet of 90 aircraft, set to increase by the end of this year to 98. The new aircraft are A320s, A319s and A330s, although for long-distance flights the airline has also purchased four efficient Boeing 777-300s, the first Latin American airline to do so. Another first in Brazil for the airline was to launch its loyalty program, which has over 3.3 million subscribers and is associated with American Airlines, Air France and the TACA group. TAM is increasing its flights in the region, including more daily flights to Buenos Aires and its existing destinations. "We are also applying to serve Milan, Madrid, destinations in Germany and also the Middle East," says Bologna. "Apart from serving the largest number of destinations in Brazil of all Brazilian airlines, we are well-positioned geographically in the center of the continent."

"When it comes to international destinations, Brazil should become the hub for South America."

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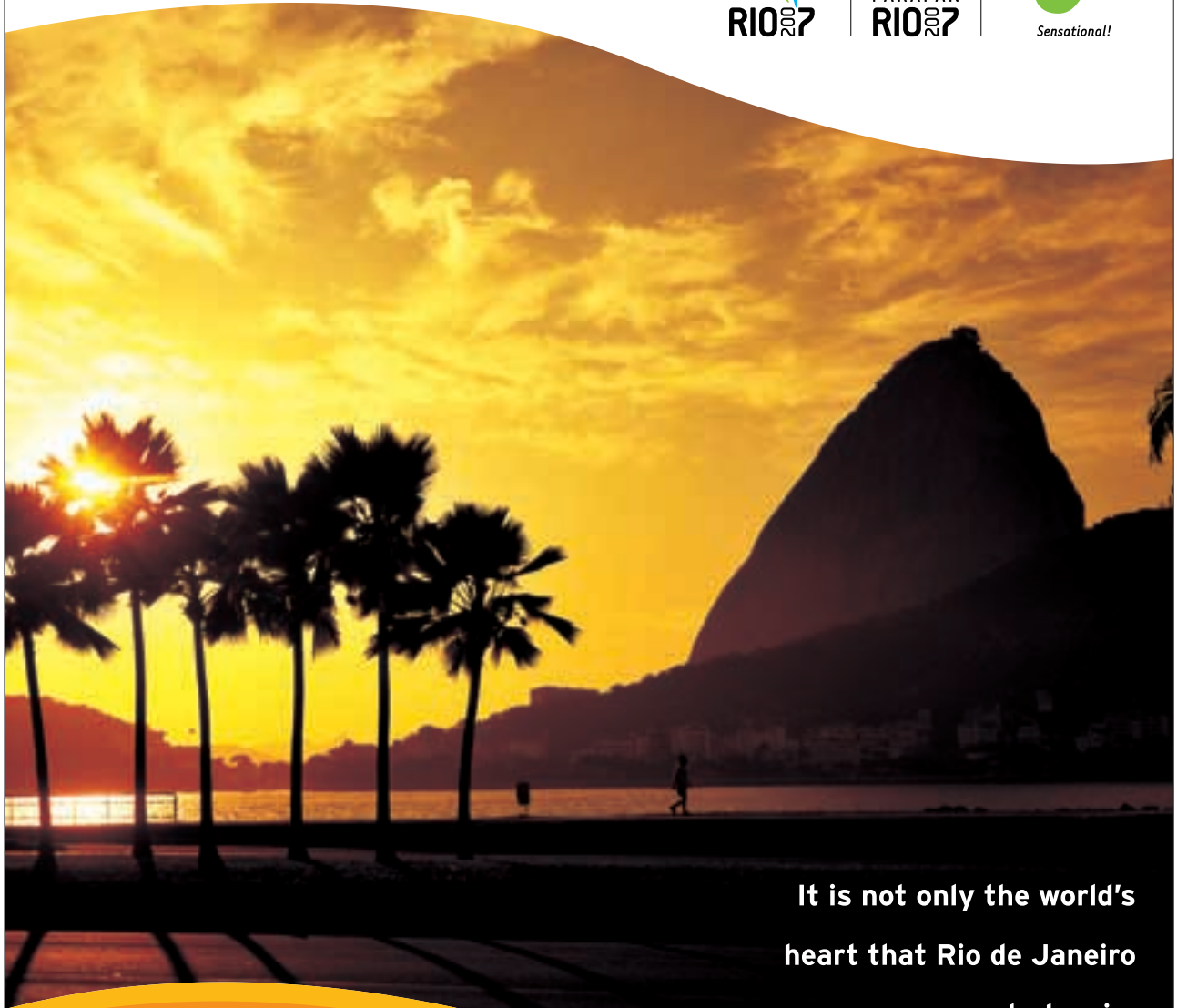
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APEX-Brasil works in association with the Ministry of Development, Industry and Foreign Trade.

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