



# Brazilian Transnational Companies

The route of Brazilian investments abroad

KPMG in Brazil



In an unprecedented event, in 2006 the total Brazilian Direct Investments abroad outweighed the Foreign Direct Investments in Brazil.

The internationalization process reveals a country that, besides its image of supplier of mineral and agricultural commodities, wants to consolidate its position as a global player in the international trade of goods and services.







# About this report

This is a KPMG Brazil report which offers an overview of the new panorama of the Brazilian flow of direct investments abroad. The report is based on data published by the Central Bank of Brazil, United Nations Conference on Trade and Development (UNCTAD), *Fundação Dom Cabral* (FDC) and other media publications.

This information has been updated up to January 31, 2008. KPMG in Brazil cannot be held responsible for the accuracy of this information, whose sources are duly mentioned.

The Portuguese and the English version of this report may also be accessed at KPMG in Brazil's website: [www.kpmg.com.br](http://www.kpmg.com.br)

**US\$152** Billion  
Balance of  
Brazilian  
accumulated  
investments  
abroad through  
2006

**US\$97** Billion  
Balance of  
Brazilian Direct  
Investments (BDI)  
accumulated  
abroad until  
2006<sup>1</sup>

**49.4%**

of increase in the flow  
of Brazilian Direct  
Investment (BDI) in 2006  
compared to 2005

**US\$32** Billion  
of additional  
Brazilian Direct  
Investments (BDI)  
in 2006 compared  
to 2005<sup>1</sup>

Source: Central Bank of Brazil, 2007 *census* of the Brazilian Capital Abroad

1 On December 31, 2006. It does not include intercompany loans and considers only 10 percent or higher share capital in the invested company. Shareholding participation lower than 10 percent was allocated under "Portfolio" investments.





# Brazilian Transnational Companies - Overview

Even though most of the major transnational companies ("TNCs") of the world are concentrated in the European Union, United States and Japan, in recent years a significant change in this global scenario has taken place: a substantial increase has been observed in the number of companies in the developing countries exporting capital<sup>2</sup>.

In Brazil, although the expansion of the Brazilian transnationals' contribution for the balance of foreign direct investment (FDI) account occurred almost a century after a similar development was observed in Europe and America (where TNCs had their internationalization process initiated after the First World War), Brazilian companies have been growing rapidly in recent years (mainly due to the Real appreciation).

Late or not so, one might state that "borders" are no longer

an obstacle for the Brazilian transnational concern, but part of a market expansion strategy and, sometimes, a surviving necessity. The liberalization of international commerce, the strength of the economic blocks and cross-border acquisition deals made the market an even more competitive environment.

In Brazil, the pioneers of the internationalization process began investing abroad in the 70's. However, the Brazilian internationalization only grew significantly in recent years, and for the first time in history, in 2006 the Brazilian direct investment abroad outweighed the amount of equivalent FDI in Brazil.

Amongst the total amount of US\$152.2 billion in declared Brazilian assets located abroad in 2006, the vast majority was represented by direct long-term investment<sup>3</sup>, which totaled US\$97.7 billion (being US\$91 billion related to the service sector).

In addition, Brazil appears as the 19th major destination for global FDI. In 2006, Brazil received investments worth US\$19 billion, a 20 percent increase compared to the prior year, which places the country as one of the main destinations for international investments. Besides being one of the main destinations for foreign direct investment, Brazil also boasts a strong presence in the scenario of capital exports.

According to the Central Bank of Brazil 2007 data (*CBE* - an annual census of the Brazilian total capital invested abroad), the total amount of BDI abroad reached the unprecedented mark of US\$32.3 billion in FY2006. Such amount of outflow investment ranked Brazil 12th among the leading global investing countries in 2006, surpassing countries as Australia, China, Russia and Sweden<sup>4</sup>.



The unprecedented mark of the Brazilian Direct Investment abroad in 2006 ranked Brazil 12<sup>th</sup> among leading global investing countries.

2 UNCTAD, World Investment Report 2007

3 On December 31, 2006.

It does not include intercompany loans and considers only 10 percent or higher share capital in the invested company. Shareholding participation lower than 10 percent was allocated as "Portfolio" investments.

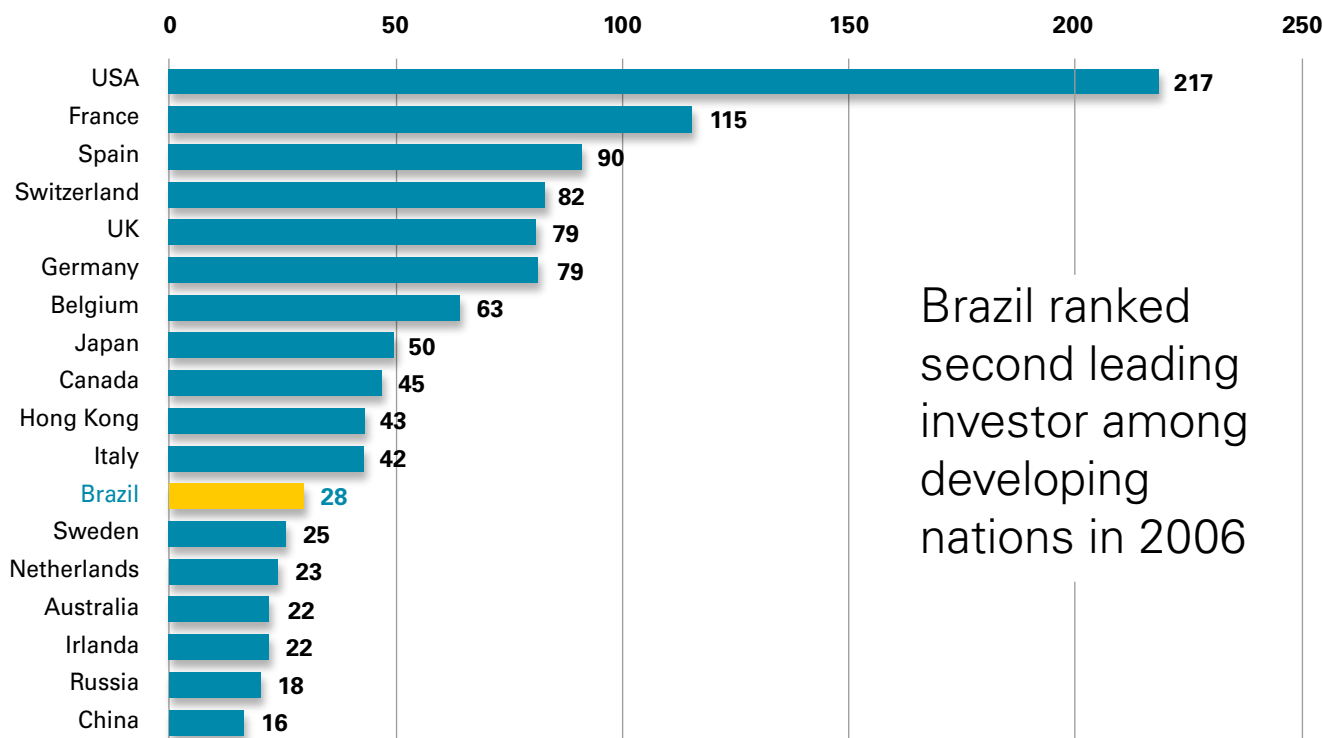
4 UNCTAD, World Investment Report 2007



# Ranking

In US\$ billion

## World leading Global investors



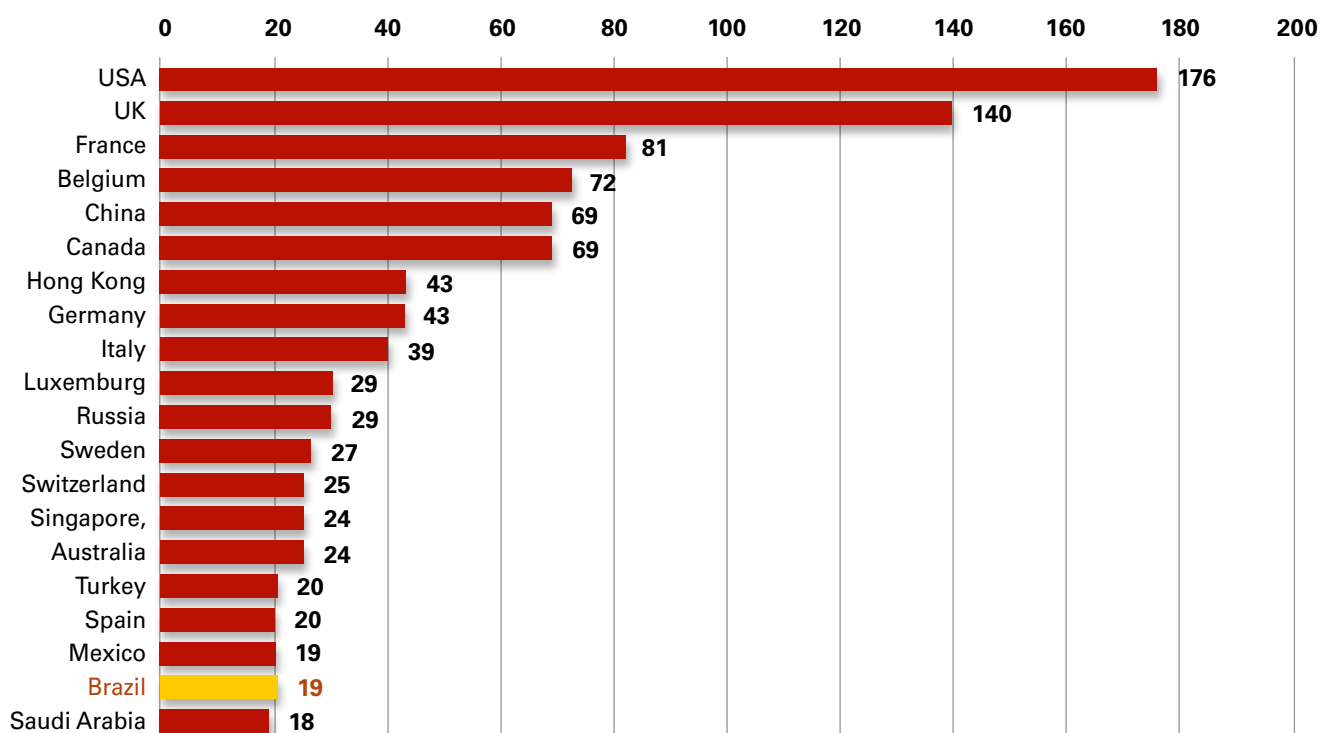
Brazil ranked second leading investor among developing nations in 2006

Source: UNCTAD, World Investment Report 2007

Note that the effective amount of Brazilian Direct Investment abroad published by the Central Bank of Brazil (CBE-2007) was US\$ 32 billion in 2006

FDI in billion of US\$

## World leading Global investees



Fonte: UNCTAD, World Investment Report 2007

FDI in billion of US\$



The amount of Brazilian direct investment abroad in 2006 represented an increase of 49.4 percent in relation to the previous year and a 129.46 percent growth in relation to 2001, when the study of the Brazilian Central Bank was first conducted.

#### Brazilian Direct Investment abroad in past years:

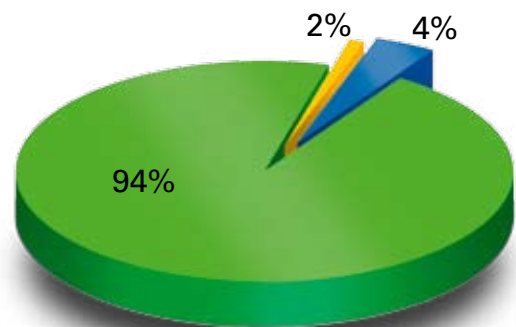
Foreign Assets (US\$ million)	2001	2002	2003	2004	2005	2006
<b>Brazilian Direct Investment (10% or more)</b>	42,584	43,397	44,769	54,027	65,418	<b>97,715</b>

Central Bank of Brazil, 2007 *census* of the Brazilian Capital Abroad

Regarding the destination of the Brazilian outward direct investment, the tertiary sector was predominant:

#### BDI by sectors

Primary sector	2,394
Secondary sector	4,266
Tertiary sector	91,055



#### Brazilian Direct Investments in past years:

Investments by sectors in US\$ million	2001	2002	2003	2004	2005	2006
Primary sector	1,671	119	259	1,040	3,422	2,394
Secondary sector	3,433	3,366	1,906	1,832	2,400	4,266
Tertiary sector	37,480	39,912	42,604	51,155	59,595	91,055
<b>TOTAL</b>	<b>42,584</b>	<b>43,397</b>	<b>44,769</b>	<b>54,027</b>	<b>65,418</b>	<b>97,715</b>

Central Bank of Brazil, 2007 *census* of the Brazilian Capital Abroad





## Main industry destinations of investments within the tertiary sector:

Total (in US\$ million)	2001	2002	2003	2004	2005	2006
Services rendered for companies	14,306	13,945	17,811	20,013	23,627	50,630
Financial intermediation	13,171	15,083	13,856	15,137	17,234	20,517
Auxiliary activities to financial intermediation, insurance and supplementary private pension	7,536	8,469	8,477	12,887	14,898	16,498
Wholesale commerce and Commercial representation and commercial agents	1,724	1,806	1,868	2,235	2,871	2,734
Oil exploitation and related services	1,556	78	182	566	2,808	2,319
Construction	1,129	1,504	695	544	568	1,088
Manufacturing of rubber and plastic products	52	548	143	186	236	784
Manufacturing of metal products – except for machinery and equipment	118	145	152	468	478	668
Manufacturing of food and beverage products	119	129	209	211	512	469
Manufacturing of textile products	36	24	37	38	52	439
Manufacturing of machinery and equipments	111	101	104	94	153	286
Metallurgy	6	6	6	8	7	190
<b>Subtotal</b>	<b>39,864</b>	<b>41,838</b>	<b>43,540</b>	<b>52,387</b>	<b>63,444</b>	<b>96,622</b>
Others activities	2,720	1,559	1,229	1,640	1,962	1,093
<b>Total</b>	<b>42,584</b>	<b>43,397</b>	<b>44,769</b>	<b>54,027</b>	<b>65,406</b>	<b>97,715</b>

Central Bank of Brazil, 2007 *census* of the Brazilian Capital Abroad

When interpreting the data above, it is important to note that most of the Brazilian Direct Investment abroad is performed through the intermediation of a holding company (which has as corporate purpose the interest in the capital of other companies). The statistics above could be different if, instead of considering the investee's line of business, the ultimate parent company's line of business were to be considered.



# Main destinations of Brazilian Investments

According to the Central Bank of Brazil's 2007 CBE publication, there is a noticeable steady flow of Brazilian investment to tax havens, mainly to Cayman Islands, the British Virgin Islands and the Bahamas. The United States of America continues as a predominant destination for Brazilian capital. As from 2004, Denmark joined the list of the most attractive destinations for Brazilian investments and, in 2006 Bermuda became one of the main choices as well.

Cayman Islands has kept the leadership in the list at US\$20.3 billion, followed by Bermuda (US\$15.1 billion), Denmark (US\$10.4 billion), British Virgin Islands (US\$10.3 billion) and Bahamas (US\$9.3 billion). Those five countries account 66.8 percent of the total Brazilian Direct Investments abroad

## Ranking of the major destinations of the Brazilian Direct Investment in US\$ million <sup>5</sup>.

Countries	2001	2002	2003	2004	2005	2006
Cayman Islands	14,785	16,465	15,097	13,930	15,113	20,284
Bermuda	990	1,103	593	397	690	15,061
Denmark	16	8	10	6.460	9.466	10.361
British Virgin Islands	7,109	5,416	6,314	6,254	7,333	10,345
The Bahamas	5,954	6,958	6,565	7,825	7,449	9,259
Spain	1,657	2,953	1,775	2,934	3,324	4,221
United States of America	1,401	1,830	2,100	2,552	4,163	3,942
Luxembourg	584	402	2,055	3,114	3,512	3,918
Austria	21	106	324	397	659	3,819
The Netherlands	208	247	599	1,095	2,936	3,195
Argentina	1,625	1,503	1,549	1,722	2,068	2,136
Uruguay	3,121	1,547	2,810	1,657	1,748	1,743
<b>Subtotal</b>	<b>37,471</b>	<b>38,538</b>	<b>39,791</b>	<b>48,337</b>	<b>58,461</b>	<b>88,284</b>
Others countries	5,113	4,859	4,978	5,690	6,957	9,431
<b>Total</b>	<b>42,584</b>	<b>43,397</b>	<b>44,769</b>	<b>54,027</b>	<b>65,418</b>	<b>97,715</b>

<sup>5</sup> Source: Central Bank of Brazil, 2007 census of the Brazilian Capital Abroad

The primary destination of investments abroad is not always the country where the operating company to be acquired or to be incorporated is located in. The investment might pass through companies which are used as intermediary vehicles (holding companies) usually resident in European countries or tax havens. The attractiveness of those countries is based on the combination of reduced tax burden, simplified corporate rules and financial and political stability; in addition, those countries also enable a better administration of foreign investments, consolidation for accounting and financing purposes, etc.

## Tax havens

According to the Central Bank of Brazil's survey an amount of US\$75.7 billion, out of a total amount of US\$152 billion in Brazilian investment abroad, was directed to jurisdictions generally known for their tax haven regimes. Besides the utilization of tax havens for creating holding companies, many investments are carried out in those countries due to financial reasons.

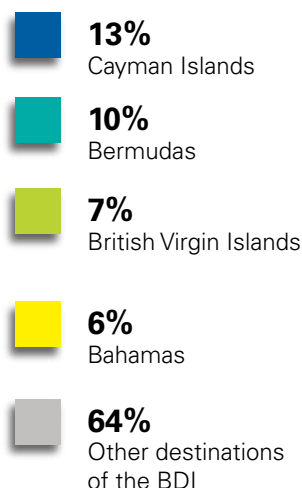
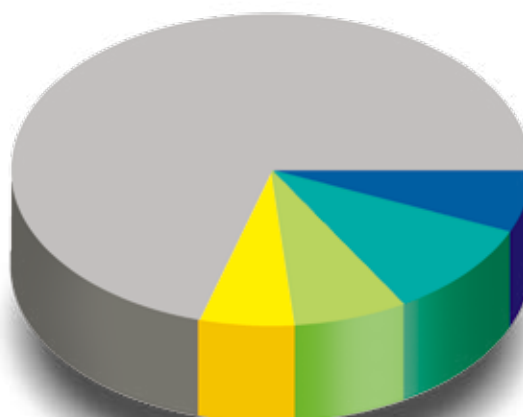
The investment in tax havens has increased by 55 percent in 2006 in comparison to 2005. This increase exceeded the growth percentage of the Brazilian Direct Investments abroad (36 percent)<sup>6</sup>. According to the Brazilian IRS (*SRF*), tax havens are countries that do not tax income or that tax it at a rate below 20 percent and/or where domestic legislation permits the non-disclosure of the names of investing legal entities or their shareholders<sup>7</sup>.

This usually applies to companies interested in investing abroad. Those companies transfer their funds to an affiliate located in a tax haven country, and from that affiliate the funds are invested in other non-tax haven countries.



### Percentage of Brazilian direct investments abroad, in the total amount of US\$97.7 billion total in 2006, broken down by tax havens:

#### Main Tax havens



Source: Central Bank of Brazil, 2007 census of the Brazilian Capital Abroad

<sup>6</sup> Source: *Folha de São Paulo*. January 5th, 2008.

<sup>7</sup> According to *Instrução Normativa/SRF 188/2002*, the following are considered as tax havens: Andorra, Anguilla, Antigua and Barbuda, Netherlands Antilles, Aruba, The Bahamas, Bahrain, Barbados, Belize, Bermuda, Campione D'Italia Channel Islands (Alderney, Guernsey, Jersey and Sark), Cayman Islands, Cyprus, Singapore, Cook Islands, Costa Rica, Djibouti, Dominicana, United Arab Emirates, Gibraltar, Granada, Hong Kong, Labuan, Lebanon, Liberia, Liechtenstein, Luxembourg (concerning holding companies governed by local Law dated July 31, 1929), Macau, Madeira Islands, Maldives, Malta, Man Islands, Marshall Islands, Mauritius, Monaco, Montserrat Islands, Nauru, Niue Islands, Oman, Panama, St. Kitts and Nevis, American Samoa, Eastern Samoa, San Marino, Saint Vincent and the Grenadines, St. Lucia, Seychelles, Tonga, Turks and Caicos Islands, Vanuatu, U.S. Virgin Islands, and British Virgin Islands.

# Top 20

## Ranking based on total assets located abroad - 2006

Position	Name	Sector
1	Vale	Mining
2	Petrobras	Oil and natural gas
3	Gerdau	Steel products
4	Embraer	Aircraft Manufacturer
5	Votorantim	Diversified
6	CSN	Steel products
7	Camargo Corrêa	Diversified
8	Odebrecht	Construction and petrochemical
9	Aracruz	Pulp and paper products
10	Weg	Mechanical
11	Marcopolo	Bus maker -Transport
12	Andrade Gutierrez	Diversified
13	Tigre	Construction
14	Usiminas	Steel products
15	Natura	Cosmetics
16	Itautec	Information Technology - IT
17	ALL	Logistics
18	Ultrapar	Diversified
19	Sabó	Car parts and accessories
20	Lupatech	Electro-mechanical products
<b>Total assets located abroad of the 20 major Transnational Companies: US\$56,426 million</b>		

Source: Research FDC-CPII Multinacionais Brasileiras

## Ranking based on sales, assets and employees abroad, in relation to the total in 2006<sup>3</sup>

	Companies	Sales (%)	Assets (%)	Employees (%)	Average (%)
1	Gerdau	53.9	39.1	46.1	46.4
2	Vale	17.8	46	23.8	29.2
3	Sabó	42.8	15.8	26.8	28.5
4	Marcopolo	30.3	29.8	22.2	27.4
5	Odebrecht	20.2	15.2	46.5	27.3
6	Embraer	12	45.1	13	23.3
7	Weg	30.1	24.4	11	21.8
8	Tigre	17.1	26.9	16.7	20.2
9	Camargo Corrêa	13	26.2	17.8	19
10	Duas Rodas	5.5	40.2	7	17.6
11	Andrade Gutierrez	6.7	3.6	41.2	17.2
12	Artecola	12.3	27.9	10.3	16.9
13	CSN	28	17.5	3.2	16.2
14	Metalfrio	1.4	19.3	26.7	15.8
15	Itautec	20.3	18.5	5.9	14.9
16	Portobello	23.9	13.4	6.7	14.6
17	Natura	3.4	22	15	13.5
18	Petrobras	12.2	12.5	11	11.9
19	ALL	10.5	1,5	23.1	11.7
20	Perdigão	32.8	-	0.1	11

Source: Research FDC-CPII Multinacionais Brasileiras



In general, according to *Fundação Dom Cabral*, Brazilian companies have lost their fear of crossing borders and, today, about 885 Brazilian companies have investments in 52 countries. The main reasons that justify this strong expansion are: consumption markets growth, appreciation of the local currency (R\$) and brand valuation.



**A recent study about the flow of Brazilian Direct Investments abroad published in the late 2007 by *Fundação Dom Cabral* in association with the Columbia Program on International Investment (CPII), from Columbia University, concluded that<sup>10</sup>:**

- The amount of Brazilian companies' assets located abroad more than doubled between 2005 and 2006.
- Brazil was the second major investor abroad among developing nations in 2006 (only behind Hong Kong).
- The Brazilian multinationals are still regional companies. Ten out of the 20 major companies concentrate their activities in Latin America.
- In Brazil, the process of direct investments abroad has been led by Vale, Petrobrás and other natural resource companies that account for 70 percent of the total Brazilian foreign direct investment.
- The list of the 20 major companies includes industrial groups, real estate companies and companies in the technology sector, such as Embraer, Odebrecht and Itaú.
- Gerdau tops the list of Brazilian companies with the index of 54 percent of direct investments made abroad. This result would change if Odebrecht had been considered excluding its petrochemical arm, Braskem. Excluding Braskem's figure, Odebrecht would have an index of 57 percent of direct investments made abroad.
- The 20 main Transnational Companies of the country have US\$56 billion in assets abroad, more than half of the outward direct investment flow. This represented 20 percent of their total assets in 2006, compared to 12 percent in the prior year. The average is 33 percent for the 200 major developing-country companies. Yet this reflects the still modest Brazilian presence abroad if compared to Asian multinationals.
- The Brazilian Transnational Companies employ 77 thousand people abroad - the same number of people employed abroad by the Swiss pharmaceutical group Roche.
- Three firms have more than 10 thousand employees abroad - on average, it represents 19 percent of the total employees. The major developing-country Transnational Companies, on their turn, have on average 33 percent of their employees working abroad.
- Eight out of twenty Brazilian major companies adopted Spanish and/or English as official language, together with Portuguese.
- 885 Brazilian companies have investments in 52 countries, what also indicates that small and mid-size companies are starting to move abroad.

<sup>9</sup> Ranking published by *Fundação Dom Cabral* in association the CPII considering the 20 major Brazilian Transnational Companies

<sup>10</sup> Source: *Valor Econômico*. December, 3rd, 2007, *Dobram os ativos no exterior de companhias brasileiras*.

# Geographical Distribution of the subsidiaries of the 10 Major Brazilian Transnational Companies



Source: Research FDC-CPII Multinacionais Brasileiras

# Main Brazilian Investments

According to a KPMG Corporate Finance survey, M&A transactions involving Brazilian companies continued growing in 2007. In fact, from January to December, 699 M&A transactions took place, representing an increase of 48 percent in relation to the prior year (which had 226 fewer transactions). This number was a new record for M&A transactions.

Domestic economic factors favored M&A transactions, mainly due to the increase in consumption index, credit, interest rate reductions, country risk reduction and the increase of international reserves. Besides, the continued development

of the Brazilian capital market supported companies to be capitalized and financed to invest abroad.

Last years have witnessed a new panorama in which the Brazilian foreign direct investment outflow has had a steady increase. In 2007, the Brazilian acquisitions of foreign companies recorded a growth of 40 percent. KPMG Corporate Finance recorded 22 transactions in 2004, 24 transactions in 2005, 47 in 2006 and 66 in 2007.

Among the most important Brazilian investments abroad, we can throw a spotlight on the:

Acquisition of the Argentine Mirab by Marfrig in 2008<sup>11</sup>

Acquisition of the American Swift Foods Company by Friboi (JBS) in 2007<sup>12</sup>

Acquisition of the American Chaparral Steel by Gerdau in 2007<sup>13</sup>

Acquisition of the Colombian Acerías Paz del Rio, of the American U.S. Zinc and the acquisition of 27 percent of Aceros de Bragado (AcerBrag)'s capital by Votorantim Group in 2007<sup>14</sup>

Construction of a plant in Russia by Sadia in 2007<sup>15</sup>

Acquisition of the Canadian INCO in 2006 and the Australian AMCI Holdings in 2007 by Vale<sup>16</sup>

Joint venture between Tata Motors and Marcopolo in 2006 for the construction in India of the largest bus plant in the world<sup>17</sup>

Acquisition of the Argentinean Loma Negra by Camargo Corrêa in 2005<sup>18</sup>



11 Source: *O Estado de São Paulo*, January 3rd, 2008

12 [www.jbs.com.br](http://www.jbs.com.br)

13 [www.gerdau.com.br](http://www.gerdau.com.br)

14 Source: *Valor Econômico*, December 27th, 2007

15 Source: *Valor Econômico*, December 3rd, 2007

16 [www.vale.com.br](http://www.vale.com.br)

17 [www.marcopolo.com.br](http://www.marcopolo.com.br)

18 [www.camargocorrea.com.br](http://www.camargocorrea.com.br)



# Success Strategies



According to a study developed by the University of São Paulo (in a universe of companies in which 96 percent have plans of investing abroad) and published on *Época Negócios* magazine, and, despite the fact internationalization demands planning, only 43 percent assured to have carefully prepared a study to do so<sup>19</sup>. Questions such as professional hunting, training, cultural diversity, management flexibility among other aspects may raise concerns and should be considered before implementing any investment abroad.

On the other hand, opportunities such as reduction in logistic and labor costs, improved access to financing, new markets among others may appear as result of the internationalization.

When investing abroad, there are several financing options available for the investor. These options comprise bank loans, intercompany loans, foreign financing, capitalization of resources in the capital market and special lines of credit such as the ones offered by the Brazilian Development Bank - BNDES.

The tax burden associated with the investment should also be carefully

analyzed. The investor should be aware of the tax burden in the invested country as well as the respective impact in Brazil. The use of double tax treaties and their potential favorable outcomes should be considered<sup>20</sup>. It is not only important to analyze the investor-investees' relationship but also the tax impact on the transactions carried out between the subsidiaries.

In the after-investment scenario, an important challenge is the transference of knowledge not only from headquarters to its affiliates abroad, but it is also important to be aware of the opportunities associated with learning from the foreign experience. In fact, the Brazilian companies investing abroad tend to take advantage of internationalization by not imposing their business culture on foreign affiliates; on the contrary, they create a new model based on the accumulated experience gained from both experiences.

The integration of operations, the after-acquisition processes and the autonomy level of subsidiaries are issues that deserve attention. The Transnational Companies should determine the autonomy level of

their foreign subsidiaries in relation to the parent company. Due to the lack of transparent policies, companies may delegate less than they should, resulting in limitation or loss for the subsidiaries' entrepreneurship, headquarters' work overload and discouragement for the foreign executives. The balance should be searched both by centralizing and decentralizing operations and administrative functions in order to avoid duplicity of tasks or inefficiency due to mistakes, when delegating responsibilities.

In the same study aforementioned, participants pointed out the human resources management as one of the main concerns of a company in an internationalization process. The expatriation of executives from the headquarters is common in the market; however, excesses and/or the lack of organization in this process may cause negative impact. Recruiting well becomes a challenge. The ideal teams should be heterogeneous and formed by professionals knowledgeable of the foreign culture, mission, figures and aware of the new market so as to contribute with information on local culture, operations and business goals. Without these elements, a great deal of the initiatives is bound to fail. It is mandatory that the professionals have the ability to cope with and accept different ideas and types of work from those they are used to.

<sup>19</sup> Source: *Época Negócios* Magazine, December, 2007. The study was coordinated by the professors Afonso and Maria Tereza Fleury.

<sup>20</sup> Countries with which Brazil has a double tax treaty in force: South Africa, Argentina, Austria, Belgium, Canada, Chile, China, Korea, Denmark, Ecuador, Spain, Philippine, Finland, Netherlands, Hungary, India, Israel, Italia, Japan, Luxembourg, Mexico, Norway, Portugal, Czech Republic, Slovakia, Sweden and Ukraine.



# Challenges

- Cultural diversity
- Political and religious controversies
- Language
- Introduction of headquarter values
- Unqualified labor force
- Operational, strategy, system and people interaction difficulties
- Local bureaucracy
- Lack of transparency of some countries and economic instability
- Corruption
- Infrastructure
- Exchange volatility
- Planning and implementation costs vs. benefits

# Advantages

- Cost reduction (labor, logistic and others)
- Local currency valuation (R\$) in comparison to (US\$)
- Brand valuation
- Tax benefits
- New market opportunities
- Distribution channels and efficiency development
- Exposure to international competitiveness
- More attractive financial rates

**Contacts:**

**International Corporate Tax**

Marienne Shiotá Munhoz  
+55 11 2183.3182  
mmunhoz@kpmg.com.br

**Audit**

Pedro A. Melo  
+55 11 2183.3135  
pmelo@kpmg.com.br

**Corporate Finance**

Cláudio R. L. Ramos  
+55 11 3245.8313  
crramos@kpmg.com.br

**China Desk**

Hsieh Yuan  
+55 11 2183.3112  
hyuan@kpmg.com.br

**Human Resources Advisory Services**

Patrícia Molino  
+55 11 3245.8021  
pmolino@kpmg.com.br

**Capital Markets Group**

Rogério Andrade  
+55 11 2183.3166  
randrade@kpmg.com.br

**Risk Advisory Services**

Pieter Van Dijk  
+55 21 3515.9444  
pdijk@kpmg.com.br

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.

KPMG and the KPMG logo are registered trademarks of KPMG International, a Swiss cooperative.

© 2008 KPMG Tax Advisors - Assessores Tributários Ltda., a Brazilian member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative. All rights reserved. Printed in Brazil. Date of publication: XXXX